



Budget Revisions

Fall 2020

Revenues

Revised November 2020

Revenues

SSMU's main sources of revenue:

- Student Membership fees
- Gerts sales
- Building & Space rentals
- Donations & Sponsorship
- Admission & Registration Fees

SSMU FINANCIAL STATEMENTS - 2020-10-31 (Period 5) - October 31st, 2020

SSMU Full Year Forecast

Prep: NOV 24th, 2020

Revenue

	Current YTD OCT Actual	Current YTD Budget	Variance Over(un)	FULL YEAR ORIGINAL BUDGET	REVISED FULL YEAR FRCST @ Nov 24th	DIFFERENCES YEAR BUDGET vs FRCST
Students fees-General	2,677,767.11	2,677,766.61	0.50	2,550,000.00	2,677,766.61	127,766.61
Students fees-Services	641,327.07	-	641,327.07		-	-
Students fees-Funding	413,643.40	-	413,643.40		-	-
Students fees-MAX Hygiene	110,720.11	-	110,720.11		-	-
Students fees-Academic	38,121.40	38,000.00	121.40		38,000.00	38,000.00
Gerts sales	-	-	-	245,900.00	108,100.00	(137,800.00)
Clubs	203,707.32	-	203,707.32		-	-
Interest revenue	5,286.21	-	5,286.21		-	-
Building - Business Rental	-	-	-	172,017.00	84,992.00	(87,025.00)
Rental - Event Room Rental	70.00	6,123.24	(6,053.24)	97,000.00	52,000.00	(45,000.00)
Donations	11,128.00	4,000.00	7,128.00	111,500.00	26,500.00	(85,000.00)
Advertising	-	(169.47)	169.47	(225.96)	(225.96)	-
Registration fees/Admissions	(915.00)	-	(915.00)	49,000.00	15,000.00	(34,000.00)
Fundraising revenue	4,908.24	-	4,908.24		-	-
Administration fee	110,887.49	94,000.00	16,887.49	108,000.00	108,000.00	-
Food & Beverage sales	(25.00)	-	(25.00)		-	-
Parts sales	-	-	-		-	-
Previous surplus	481,939.00	-	481,939.00	-	-	-
Misc Revenue	2,111.41	1,300.00	811.41	5,746.48	5,746.48	-
Total Revenue	4,700,676.76	2,821,020.38	1,879,656.38	3,338,937.52	3,115,879.13	(223,058.39)

Revenues

- **Student fees-General**

- Original: \$2,550,000.00

- Revised: \$2,677,776.61

- Explanation: Increased enrollment compared to 2019/2020. Predicts an 8% decrease in Members for Winter 2021.

- **Gerts Sales**

- Original: \$245,900

- Revised: \$108,100

- Explanation: Gerts reopening delayed to Winter 2021 and reduced traffic because of COVID

Revenues

- **Building Business Rental**

- Original: \$172,017.00

- Revised: \$84,992.00

- Explanation: Building opening delayed due to COVID. Rental income began in November instead of September due to COVID.

- **Building Space Rental**

- Original: \$97,000.00

- Revised: \$52,000.00

- Explanation: Building opening delayed due to COVID.

Revenues

- **Donations/Sponsorship**

- Original: \$111,500.00

- Revised: \$26,500.00

- Explanation: Less sponsorships and donations due to COVID.

- **Admission & Registration Fees**

- Original: \$49,000.00

- Revised: \$15,000.00

- Explanation: Less mini courses being offered this year due to COVID.

SSMU FINANCIAL STATEMENTS - 2020-10-31 (Period 5) - October 31st, 2020

SSMU Full Year Forecast

Prep: NOV 24th, 2020

Revenue

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Students fees-General	2,677,767.11	2,677,766.61	0.50	2,550,000.00	2,677,766.61	127,766.61
Students fees-Services	641,327.07	-	641,327.07		-	-
Students fees-Funding	413,643.40	-	413,643.40		-	-
Students fees-MAX Hygiene	110,720.11	-	110,720.11		-	-
Students fees-Academic	38,121.40	38,000.00	121.40		38,000.00	38,000.00
Gerts sales	-	-	-	245,900.00	108,100.00	(137,800.00)
Clubs	203,707.32	-	203,707.32		-	-
Interest revenue	5,286.21	-	5,286.21		-	-
Building - Business Rental	-	-	-	172,017.00	84,992.00	(87,025.00)
Rental - Event Room Rental	70.00	6,123.24	(6,053.24)	97,000.00	52,000.00	(45,000.00)
Donations	11,128.00	4,000.00	7,128.00	111,500.00	26,500.00	(85,000.00)
Advertising	-	(169.47)	169.47	(225.96)	(225.96)	-
Registration fees/Admissions	(915.00)	-	(915.00)	49,000.00	15,000.00	(34,000.00)
Fundraising revenue	4,908.24	-	4,908.24		-	-
Administration fee	110,887.49	94,000.00	16,887.49	108,000.00	108,000.00	-
Food & Beverage sales	(25.00)	-	(25.00)		-	-
Parts sales	-	-	-		-	-
Previous surplus	481,939.00	-	481,939.00	-	-	-
Misc Revenue	2,111.41	1,300.00	811.41	5,746.48	5,746.48	-
Total Revenue	4,700,676.76	2,821,020.38	1,879,656.38	3,338,937.52	3,115,879.13	(223,058.39)

Expenses

Revised November 2020

Expenses

SSMU's main expenses:

- Salaries & Benefits
- Gerts
- Materials & Supplies
- Professional Fees
- Cleaning Services

SSMU FINANCIAL STATEMENTS - 2020-10-31 (Period 5) - October 31st, 2020

SSMU Full Year Forecast

Prep: NOV 24th, 2020

	Current YTD OCT Actual	Current YTD Budget	Variance Over(un)	FULL YEAR ORIGINAL BUDGET	REVISED FULL YEAR FRCST @ Nov 24th	DIFFERENCES YEAR
Expenses						
Salaries	656,964.07	563,610.04	93,354.03	1,550,667.04	1,439,585.24	(111,081.80)
Stipends, Bonus	-	-	-	12,000.00	12,000.00	-
Benefits	134,035.13	123,534.36	10,500.77	332,319.79	310,089.31	(22,230.48)
Club expenses	5,799.61	-	5,799.61	-	-	-
Gert expenses	4,957.92	250.00	4,707.92	149,815.00	64,390.00	(85,425.00)
Funding donation	1,234.80	-	1,234.80	-	-	-
Material & supplies	4,973.21	20,117.42	(15,144.21)	52,741.66	48,841.66	(3,900.00)
Food & Beverage	1,218.59	8,761.52	(7,542.93)	25,673.24	25,673.24	-
Utilities expense	-	4,000.00	(4,000.00)	9,600.00	9,600.00	-
Entertainment	-	1,325.00	(1,325.00)	5,400.00	4,200.00	(1,200.00)
Rentals	37,027.72	7,000.00	30,027.72	9,700.00	9,200.00	(500.00)
Interest & Bank charges	13,617.58	6,000.00	7,617.58	14,400.00	14,400.00	-
Insurance	38,043.21	43,875.00	(5,831.79)	104,800.00	104,800.00	-
Professional fees	53,654.00	42,250.00	11,404.00	100,000.00	150,000.00	50,000.00
Contract Services	4,971.09	48,220.00	(43,248.91)	113,928.00	106,928.00	(7,000.00)
Cleaning Services	8,586.18	29,116.65	(20,530.47)	282,399.96	193,849.96	(88,550.00)
Computer Software	1,399.00	20,009.50	(18,610.50)	48,022.80	48,022.80	-
Conference & travel	739.30	8,818.25	(8,078.95)	19,330.00	19,030.00	(300.00)
Others	102,004.83	211,062.96	(109,058.13)	514,526.19	458,985.19	(55,541.00)
Total Expenses	1,069,226.24	1,137,950.70	(68,724.46)	3,345,323.68	3,019,595.40	(325,728.28)
TOTAL SURPLUS (Deficit)	3,631,450.52	1,683,069.68	1,948,380.84	(6,386.16)	96,283.73	102,669.89

Expenses

- Salaries

- Original: \$1,550,667.04

- Revised: \$1,439,585.24

- Explanation: Lower because there were staffing changes in the Gerts and MiniCourses departments.

- Benefits

- Original: \$332,319.79

- Revised: \$310,089.31

- Explanation: Lower because there were staffing changes in the Gerts and MiniCourses departments.

Expenses

- Gerts

- Original: \$149,815.00

- Revised: \$64,390.00

- Explanation: Lower because it is opening later.

- Materials & Supplies

- Original: \$52,741.66

- Revised: \$48,841.66

- Explanation: Slightly lower because the building reopening time changed.

Expenses

- Professional Fees

- Original: \$100,000.00)

- Revised: \$150,000.00

- Explanation: Increase is based on June - October expenditures and anticipated expenses. Higher than usual this year.

- Cleaning Services

- Original: \$282,399.96

- Revised: \$193,849.96

- Explanation: Lower because the building opening was delayed.

SSMU FINANCIAL STATEMENTS - 2020-10-31 (Period 5) - October 31st, 2020

SSMU Full Year Forecast

Prep: NOV 24th, 2020

	Current YTD OCT Actual	Current YTD Budget	Variance Over(un)	FULL YEAR ORIGINAL BUDGET	REVISED FULL YEAR FRCST @ Nov 24th	DIFFERENCES YEAR
Expenses						
Salaries	656,964.07	563,610.04	93,354.03	1,550,667.04	1,439,585.24	(111,081.80)
Stipends, Bonus	-	-	-	12,000.00	12,000.00	-
Benefits	134,035.13	123,534.36	10,500.77	332,319.79	310,089.31	(22,230.48)
Club expenses	5,799.61	-	5,799.61	-	-	-
Gert expenses	4,957.92	250.00	4,707.92	149,815.00	64,390.00	(85,425.00)
Funding donation	1,234.80	-	1,234.80	-	-	-
Material & supplies	4,973.21	20,117.42	(15,144.21)	52,741.66	48,841.66	(3,900.00)
Food & Beverage	1,218.59	8,761.52	(7,542.93)	25,673.24	25,673.24	-
Utilities expense	-	4,000.00	(4,000.00)	9,600.00	9,600.00	-
Entertainment	-	1,325.00	(1,325.00)	5,400.00	4,200.00	(1,200.00)
Rentals	37,027.72	7,000.00	30,027.72	9,700.00	9,200.00	(500.00)
Interest & Bank charges	13,617.58	6,000.00	7,617.58	14,400.00	14,400.00	-
Insurance	38,043.21	43,875.00	(5,831.79)	104,800.00	104,800.00	-
Professional fees	53,654.00	42,250.00	11,404.00	100,000.00	150,000.00	50,000.00
Contract Services	4,971.09	48,220.00	(43,248.91)	113,928.00	106,928.00	(7,000.00)
Cleaning Services	8,586.18	29,116.65	(20,530.47)	282,399.96	193,849.96	(88,550.00)
Computer Software	1,399.00	20,009.50	(18,610.50)	48,022.80	48,022.80	-
Conference & travel	739.30	8,818.25	(8,078.95)	19,330.00	19,030.00	(300.00)
Others	102,004.83	211,062.96	(109,058.13)	514,526.19	458,985.19	(55,541.00)
Total Expenses	1,069,226.24	1,137,950.70	(68,724.46)	3,345,323.68	3,019,595.40	(325,728.28)
TOTAL SURPLUS (Deficit)	3,631,450.52	1,683,069.68	1,948,380.84	(6,386.16)	96,283.73	102,669.89

Operating Budget

Revised November 2020

Operating Budget

Department Categories

- University Center Building Operations
- General Administration & IT
- Governances
- Gerts Bar
- Programming Activities
- Restricted Departments
 - Clubs
 - Services
 - Funding

Operating Budget - UC Building Operations

- **1031 - Events**
 - Original: \$39,169.60, Revised: (\$5,830.40)
 - Explanation: Lost the projected revenue because of COVID and delayed building opening.
- **2022 - University Center (Shatner)**
 - Original: (\$249,913.80), Revised: (\$234,863.80)
 - Explanation: Lower because the building opening was delayed.
- **3501 - 3501 Peel**
 - Original: (\$310,390.00), Revised: (\$221,174.00)
 - Explanation: Lower because of COVID. Also affected by renovations.

University center building operations						
1031-Event	(21,055.99)	(19,087.65)	(1,968.34)	39,169.60	(5,830.40)	(45,000.00)
1210-Security	(1.30)	(7,191.65)	7,190.35	(16,760.00)	(16,760.00)	-
2021-Shatner Building Moving Cost	-	-	-	-	-	-
2022-Shatner Building	(61,405.77)	(74,854.50)	13,448.73	(249,913.80)	(234,863.80)	15,050.00
2023-MAX Hygiene	103,476.13	-	103,476.13	-	-	-
2075-Building 2075 Robert	(997.42)	-	(997.42)	-	-	-
2680-Building 680 Sherbrooke W.	(759.83)	-	(759.83)	-	-	-
3471-Building 3471 Peel	(4,686.70)	-	(4,686.70)	-	-	-
3501-Building 3501 Peel	(70,395.82)	(87,460.00)	17,064.18	(310,390.00)	(221,174.00)	89,216.00
	(55,826.70)	(188,593.80)	132,767.10	(537,894.20)	(478,628.20)	59,266.00

Operating Budget - General Admin & IT

- 3021 - General Administration

- Original: (\$829,992.82), Revised: (\$879,992.82)
- Explanation: Increased budget is based on June - October expenditures and anticipated expenses.

General Administration & IT

2000-IT	(38,671.84)	(55,835.75)	17,163.91	(134,005.80)	(134,005.80)	-
3021-General Admin	(213,909.43)	(293,203.40)	79,293.97	(829,992.82)	(879,992.82)	(50,000.00)
3022-Human Resources	(46,633.14)	(45,479.80)	(1,153.34)	(106,961.57)	(106,961.57)	-
3023-Accounting	(106,065.12)	(99,522.31)	(6,542.81)	(239,476.26)	(239,476.26)	-
3024-Governance	(32,637.83)	(44,089.80)	11,451.97	(102,841.50)	(102,841.50)	-
	(437,917.36)	(538,131.06)	100,213.70	(1,413,277.95)	(1,463,277.95)	(50,000.00)

Operating Budget - Governances

No changes :)

Governances						
4010-Presidential Portfolio	(22,689.05)	(20,635.20)	(2,053.85)	(49,524.43)	(49,524.43)	-
4011-Seamless	(145.44)	-	(145.44)	-	-	-
4015-VP Finances & Operations	(17,835.99)	(26,274.15)	8,438.16	(63,057.95)	(63,057.95)	-
4016-VP Finances & Operations	-	-	-	-	-	-
4018-VP Internal Affairs	(8,117.10)	(19,002.11)	10,885.01	(45,605.13)	(45,605.13)	-
4019-Communications	(23,795.39)	(71,652.66)	47,857.27	(156,306.24)	(156,306.24)	-
4025-VP Clubs & Services	(16,839.24)	(23,035.70)	6,196.46	(55,285.73)	(55,285.73)	-
4037-VP External Affairs	(12,913.84)	(26,073.20)	13,159.36	(62,628.74)	(62,628.74)	-
4039-Campaigns	(941.57)	(4,166.65)	3,225.08	(10,000.00)	(10,000.00)	-
4052-First Year Affairs	-	-	-	-	-	-
4057-Elections	(1,334.65)	-	(1,334.65)	-	-	-
4060-Equity	(2,159.23)	-	(2,159.23)	-	-	-
4061-Mental Health	(3,763.99)	-	(3,763.99)	-	-	-
4062-Indigenous Affairs	(1,498.98)	-	(1,498.98)	-	-	-
4065-Environment Committee	(6,520.48)	-	(6,520.48)	-	-	-
4076-University Affairs	(6,171.63)	-	(6,171.63)	-	-	-
4080-External Affairs	(2,855.77)	-	(2,855.77)	-	-	-
4082-Council & Committee	(973.43)	-	(973.43)	-	-	-
4083-Executive Committee	-	-	-	-	-	-
4085-Community Relations	(3,123.04)	-	(3,123.04)	-	-	-
4091-VP University Affairs	(16,956.05)	(26,964.20)	10,008.15	(64,714.17)	(64,714.17)	-
	(148,634.87)	(217,803.87)	69,169.00	(507,122.39)	(507,122.39)	-

Operating Budget - Gerts Bar

- **1599 - Gerts**
 - Original: (\$110,831.96), Revised: (\$63,326.68)
 - Explanation: Opening half a year later than expected.

Gert's Bar
1599-Gerts

(45,982.93)	(250.00)	(45,732.93)	(110,831.96)	(63,326.68)	47,505.28
(45,982.93)	(250.00)	(45,732.93)	(110,831.96)	(63,326.68)	47,505.28

Operating Budget - Programming Activities

- 3084 - MiniCourses

- Original: \$(29,948.00), Revised: (\$31,580.00)
- Explanation: Currently no hirings in this department. Less courses being offered this year.

- 5084 - Sponsorship

- Original: \$(1,886.00), Revised: (\$85,386.00)
- Explanation: Less sponsorship contracts due to COVID. Currently has two salary positions.

Programming Activities

3084-MiniCourses	38,121.40	(17,105.00)	55,226.40	29,948.00	31,580.00	1,632.00
5048-Savoy Society	-	-	-	-	-	-
5079-Grad Frosh	-	-	-	-	-	-
5080-Frosh Program	-	-	-	-	-	-
5084-Sponsorship	(3,880.62)	(64,077.50)	60,196.88	(1,886.00)	(85,386.00)	(83,500.00)
5085-Faculty Olympics	(7,701.88)	-	(7,701.88)	-	-	-
5087-Affaires Francophone	-	(3,333.30)	3,333.30	(8,000.00)	(8,000.00)	-
5528-Award Banquet	-	(5,000.00)	5,000.00	(5,000.00)	(5,000.00)	-
5558-Activities Night	(11,908.25)	-	(11,908.25)	-	-	-
5559-4 Floor	-	-	-	-	-	-
	14,630.65	(89,515.80)	104,146.45	15,062.00	(66,806.00)	(81,868.00)

Operating Budget - Restricted Departments

- **Restricted departments (Club Fund, Services, and Funding) all do not affect SSMU's operating budget.**
 - Set to zero because they are supposed to break even.
 - Surpluses and deficits roll over within these departments
 - Revenues come from separate student fees.

Conclusion!

Revised November 2020

Operating Budget - Restricted Departments

- **Total Projected Revenues**

- Original: \$3,338,937.52

- Revised: \$3,115,879.13

- **Total Projected Expenses**

- Original: (\$3,345,323.68)

- Revised: (\$3,019,595.40)

- **Total Projected Surplus (Deficit)**

- Original: (\$6,386.16)

- Revised: \$96,283.73