



UTSU Operating and Capital Budgets

2018-2019

June 5, 2018

Preface:

The University of Toronto Students' Union exists to enhance the educational experience and quality of life for undergraduates at the University of Toronto St. George and Mississauga Campuses. This is done by advocating on behalf of student and by providing them exceptional services to enhance their experiences outside of the classroom. The annual budget is responsible for allocating resources between these areas, making it one of the most important documents to go before the Board each year.

Themes and Considerations

With the anticipated opening of the Student Commons in the Fall of 2018, this budget relies heavily on financial forecasts models based on similar operations in the sector. The ongoing and on-time expenses associated with the launch of the building have been anticipated by UTSU administrations over the past several years. Where possible, unnecessary and inefficient expenses have been (or are being) reduced and new sources of revenue have (and are) being developed. However, the full realization of these new revenue streams will take several years. As a result, the UTSU has planned for a series of deficits over the next several years.

Also considered are inflationary increases, organizational priorities, and the UTSU's ongoing contractual obligations. This allows us to budget for cost increases at stores and with vendors, as well as to budget for increases, such as staffing costs, that increase well beyond the rate of inflation.

Format:

As the UTSU's scope of operations expands with the opening of the Student Commons, it has become increasingly important for the organizations budgeting and reporting to be continued in departments, reflective of the organizations structure. Whereas previous budgets reported revenues and expense by natural classification, this budget presents revenues and expenses by their function to the organization.

Budgeting Method:

The UTSU, like many Student Associations, uses accrual-based budgeting and recording methods, meaning that the budget can be largely based on the expenditures incurred the previous fiscal year. Accrual based budgeting is an approach to budget preparation where the organization recognizes the financial impact of an event as it occurs. That is, a transaction is recorded in the time period when the activity causing the transaction takes place. The alternative, cash-based budgeting, is an approach where the organization would recognize transactions when the cash is received or paid out, which is often different than when the event actually happens. Using an accruals-based approach allows the organization to confidently rely on the previous year's actuals when developing the next budget



Summary of Operating and Capital Budgets

2018-2019

June 5, 2018

	Name	Operating Budget 2017/2018	Actuals 2017/2018	Proposed 2018/2019
Operating Budget				
REVENUES				
	Operations	\$1,877,324.98	\$1,950,508.62	\$1,917,053.28
	Help Desk	\$260,835.00	\$227,292.14	\$191,000.00
	Advocacy and Governance	\$16,000.00	\$5,248.55	\$10,000.00
	Programming and Services	\$18,147.00	\$18,102.00	\$19,548.70
	Orientation	\$269,288.01	\$242,916.87	\$278,898.50
	Financial Assistance and Awards	\$108,963.00	\$94,506.61	\$97,055.29
	Health and Dental	\$0.00	\$16,091,359.22	\$17,158,052.64
	Winter Orientation	\$8,200.00	(\$25,309.26)	\$5,000.00
	Clubs Services	\$14,000.00	\$12,825.74	\$15,500.00
	Finance	\$43,500.00	\$117,298.80	\$110,000.00
	Marketing and Communications	\$25,000.00	\$33,868.44	\$25,000.00
	TOTAL REVENUES	\$2,641,257.99	\$18,768,617.73	\$19,827,108.41
EXPENSES				
	Operations	\$1,261,828.09	\$1,091,797.72	\$1,326,315.76
	Help Desk	\$315,335.00	\$239,856.39	\$301,000.00
	Advocacy and Governance	\$144,000.00	\$125,454.32	\$160,130.76
	Programming and Services	\$38,000.00	\$25,010.04	\$52,000.00
	Orientation	\$238,158.00	\$220,952.60	\$270,339.87
	Financial Assistance and Awards	\$128,463.00	\$100,776.61	\$119,555.29
	Health and Dental	\$426,000.00	\$16,091,359.22	\$17,158,052.64
	Winter Orientation	\$20,000.00	\$33,051.43	\$33,500.00
	Clubs Services	\$252,500.00	\$240,692.68	\$273,000.00
	Finance	\$34,750.00	\$39,156.73	\$42,000.00
	Marketing and Communications	\$89,250.00	\$75,569.20	\$70,000.00
	TOTAL EXPENSES	\$2,948,284.09	\$18,283,676.94	\$19,805,894.32
	NET REVENUE	(\$307,026.10)	\$484,940.79	\$21,214.09
Capital Budget				
REVENUES				
	Business Ventures	\$0.00	\$0.00	\$200,000.00
	Capital Budget	\$100,818.00	\$105,491.31	\$1,378,934.99
	TOTAL REVENUES	\$100,818.00	\$105,491.31	\$1,578,934.99
EXPENSES				
	Business Ventures	\$0.00	\$0.00	\$0.00
	Capital Budget	\$120,818.00	\$169,790.54	\$1,913,934.99
	TOTAL EXPENSES	\$120,818.00	\$169,790.54	\$1,913,934.99
	NET REVENUE	(\$20,000.00)	(\$64,299.23)	(\$335,000.00)
Total				
	TOTAL REVENUES	\$2,742,075.99	\$18,874,109.04	\$21,406,043.40
	TOTAL EXPENSES	\$3,069,102.09	\$18,453,467.48	\$21,719,829.31
	NET REVENUES	(\$327,026.10)	\$420,641.56	(\$313,785.91)