



Financial Transparency Report

Overview & Projections
2017/2018

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PREAMBLE

The Business Students' Association (BSA) operates out of two-main accounts: the Operational Account and the Student Activity Fund (SAF).

These accounts are maintained and overseen by 2-distinct portfolios. The Operational Account is overseen by the Finance Portfolio, comprised of (for the 2017/2018 year) the VP Finance and Finance Director, respectively. The SAF is overseen by the the SAF Director of the Presidential Portfolio.

These accounts are kept independent to ensure both are used for their intended purposes - as shall be outlined in this report - and to avoid any conflict of interests in operating both accounts over a given year.

OPERATIONAL ACCOUNT

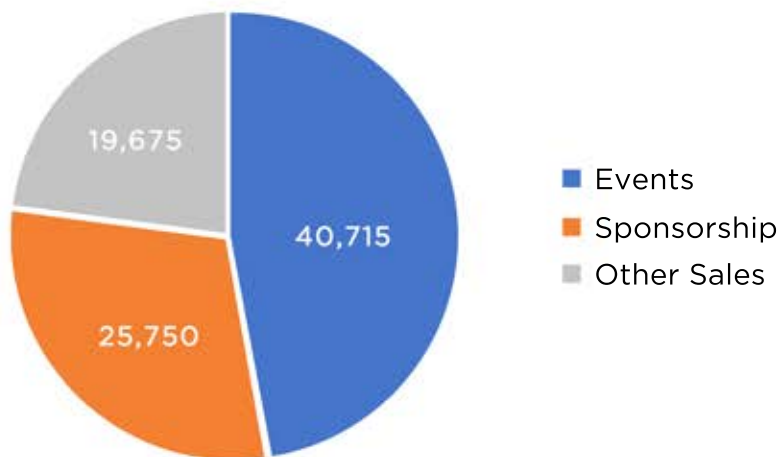
The BSA's operating account is entirely self-funded. The BSA raises funds dually through ticket/service sales and sponsorship revenue. This money is spent on all events and a majority of services the BSA offers to undergraduate business students. This includes, but not limited to:

- Business Orientation
- Week of Welcome
- Charity Fair
- Ignite
- Alberta Internal Case Competition (AICC)
- Holiday Events & Initiatives
- Mentorship Program
- Apprentice Challenge
- Winter Gala
- Backstage Pass
- Year End Gala
- Faculty/Awards Breakfast
- Anti-Burnout
- Locker Sales
- Merchandise Sales

This money too is spent on operational expenses such as insurance, marketing, and office expenses.

The graphs below indicate projections of the entire Operational Account for the 2017/2018 year. For specific financial information for each event, please refer to the Fall Annual General Meeting (AGM) notes.

Projected Revenue (dollars)



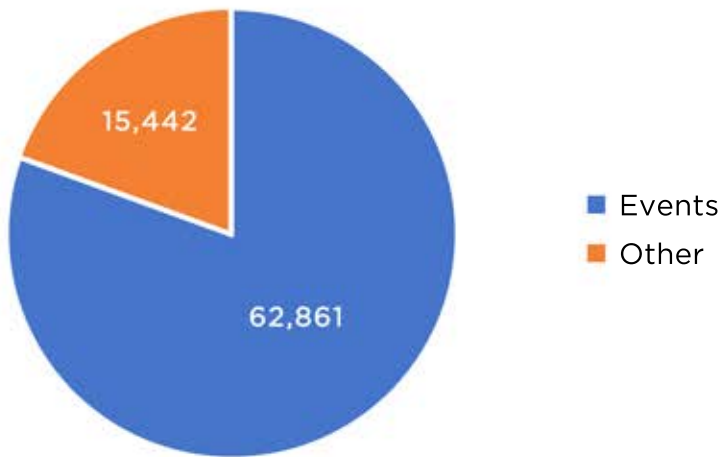
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OPERATIONAL ACCOUNT

As part of our the BSA's commitment to financial sustainability this year (2017/2018), the BSA has eliminated or repurposed spending by approximately \$11,000 to effectively meet the underlying needs of undergraduate business students.

To account for previous deficits, and to build a suitable financial cushion for the following year (2018/2019), the BSA is projected to incur a surplus of approximately \$7,800.

Projected Expenses (dollars)



STUDENT ACTIVITY FUND (SAF)

A \$10 semesterly Faculty Association Membership Fee (FAMF) is included in all business undergraduate's tuition costs. This fee directly contributes to the SAF. Should an undergraduate business student wish to, they can opt-out of this cost per-semester as they deem fit. To opt-out of BSA membership, and thus the FAMF, one must submit a letter in writing to the BSA President - as per section 2.03.02 of the BSA Constitution. To receive this collected amount from the University of Alberta, the BSA is required to be audited by the University of Alberta Students' Union (SU). These audits occur once per-semester and are conducted to ensure the BSA, and equivalent University of Alberta undergraduate Faculty Associations, are operating in a financially responsible manner.

As defined by the Business Students' Association's constitution Section 2.04.04:

"The SAF account is used to distribute the FAMF funds back to BSA members. FAMF funds are not included in the BSA operational account. Funds from the BSAF account shall only be disbursed for uses that relate directly to the benefit of BSA members, which include, but are not limited to conference funding and club funding".

Per-semester, each undergraduate business student is eligible for a maximum of \$500 for purpose of external conference funding. Business Clubs' Council (BCC) members SAF funding is capped at \$500 per-club per-year, unless specified otherwise.

SAF usage is intended for 'projects of public good', thus any SAF spending requires approval from the BSA's Board of Advisors (BOA) - a body dedicated to upholding the accountability of the BSA to students by providing oversight and reporting on the activities of the BSA to ensure sustainability of the organization. This year, the BSA has used \$1,727 of the previous year's (2016/2017) surplus to refurbish the Business Lounge.

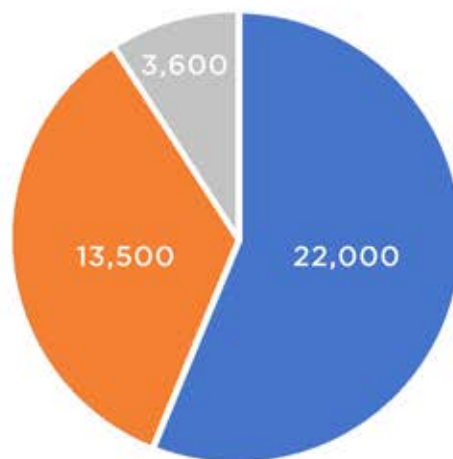
The graphs below indicate projections of the entire account during the year. The BSA is expected to spend what is received every given year.

Budgeted Revenue (dollars)



■ FAMF

Budgeted Expenses (dollars)



■ Conference Funding
■ BCC Funding
■ Wellness

CLOSING

This report serves to inform undergraduate business students how the BSA allocates and uses funds for operations, highlight the differences between the two primary accounts under the BSA's control, and disclose overall spending projections for the 2017/2018 year.

If you have any questions, feel free to contact:

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You are also more than welcome to come see a BSA Executive during office hours, Monday - Friday from 11:00 AM - 2:00 PM, at BUS 2-06.