

Commerce Undergraduate Society

Henry Angus Building, 2053 Main Mall, Vancouver, BC, Canada, V6T 1Z2
Sauder School of Business at the University of British Columbia
W: www.cus.ca



commerce
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society

Subject: UBC Commerce Undergraduate Society Fees 2021-2022

SUBMITTED TO: Finance Committee

MEETING DATE: TBD

SESSION CLASSIFICATION:

ACTION REQUIRED:

LEAD EXECUTIVE:

SUPPORTED BY:

PRIOR SUBMISSIONS:

EXECUTIVE SUMMARY:

The UBC Commerce Undergraduate Society gives notice of the student fees to be collected for the upcoming 2021-2021 academic year to adjust for the shift in education and experience in 2021W due to the recovery of the novel coronavirus.

The total amount of fees collected per student, for the Commerce Undergraduate Society for 2021-2022 will be **\$199.00** per student and will only be in effect in 2021W.

Due to the absence of historical data on virtual environments and a reduced student fee, all services and portfolios were encouraged to spend conservatively; as a result the society ran a surplus for the 2020 fiscal year. This provides the Commerce Undergraduate Society more flexibility to incur a higher deficit by continuing to accommodate our students during this hybrid year with a reduced student fee and reinvesting into our current year's operations through the form of increased target deficits for our service events, safety equipment, and any required expenditures to make large scale events compliant with the BC Health Authority regulations.

Description:

Description	2021-2022 Fees (Proposed)	2021-2022 Fees (Required)	2020-2021 Fees	Difference between Proposed and Required (2021-2022)

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CUS Student Fees	\$199.00	\$280.58	\$175.00	Decreased 29.07% from Required
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Created by Nicole Zhu (VP Finance) and Grace Lee (CUS President)
 Financial Breakdown:

FY2021 Student Fee Model					
Fee Options	\$175.00	\$199.00	\$219.00	\$250.00	\$275.00
Revenues					
Student Fees	\$682,500.00	\$776,100.00	\$854,100.00	\$975,000.00	\$1,072,500.00
Sponsorships	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
TOTAL	\$687,500.00	\$781,100.00	\$859,100.00	\$980,000.00	\$1,077,500.00
Expenses					
Service Council	\$800,000.00	\$800,000.00	\$800,000.00	\$800,000.00	\$800,000.00
CUS -> Sauder Contributions	\$190,000.00	\$190,000.00	\$190,000.00	\$190,000.00	\$190,000.00
Commerce Student Initiative Fund	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Commerce Diversity Scholarship (IBPOC)	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00	\$20,000.00
Online Merch Store	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00	\$5,000.00
Overage Projection	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
Co-op Refunds	\$32,000.00	\$32,000.00	\$32,000.00	\$32,000.00	\$32,000.00
Clubs Support	\$22,500.00	\$22,500.00	\$22,500.00	\$22,500.00	\$22,500.00
Service Retreat	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00	\$30,000.00
Office Supplies (Cleaning, Service Bulk Ordering, Lounge Renovations)	\$14,500.00	\$14,500.00	\$14,500.00	\$14,500.00	\$14,500.00
TOTAL	\$1,214,000.00	\$1,214,000.00	\$1,214,000.00	\$1,214,000.00	\$1,214,000.00
Deficit	-\$526,500.00	-\$432,900.00	-\$354,900.00	-\$234,000.00	-\$136,500.00
Assumptions & Notes					
1. There will be 3900 students enrolling in Sauder (this is the baseline # used for calculating revenue).					
2. This information is based on previous years' financials and rounded to the nearest hundred.					
3. Should you wish to choose a more specific amount for student fees, please edit B3:F3.					
4. By constitution we need to have more than \$300,000 as closing balance as a contingency.					