

VP Finance Report

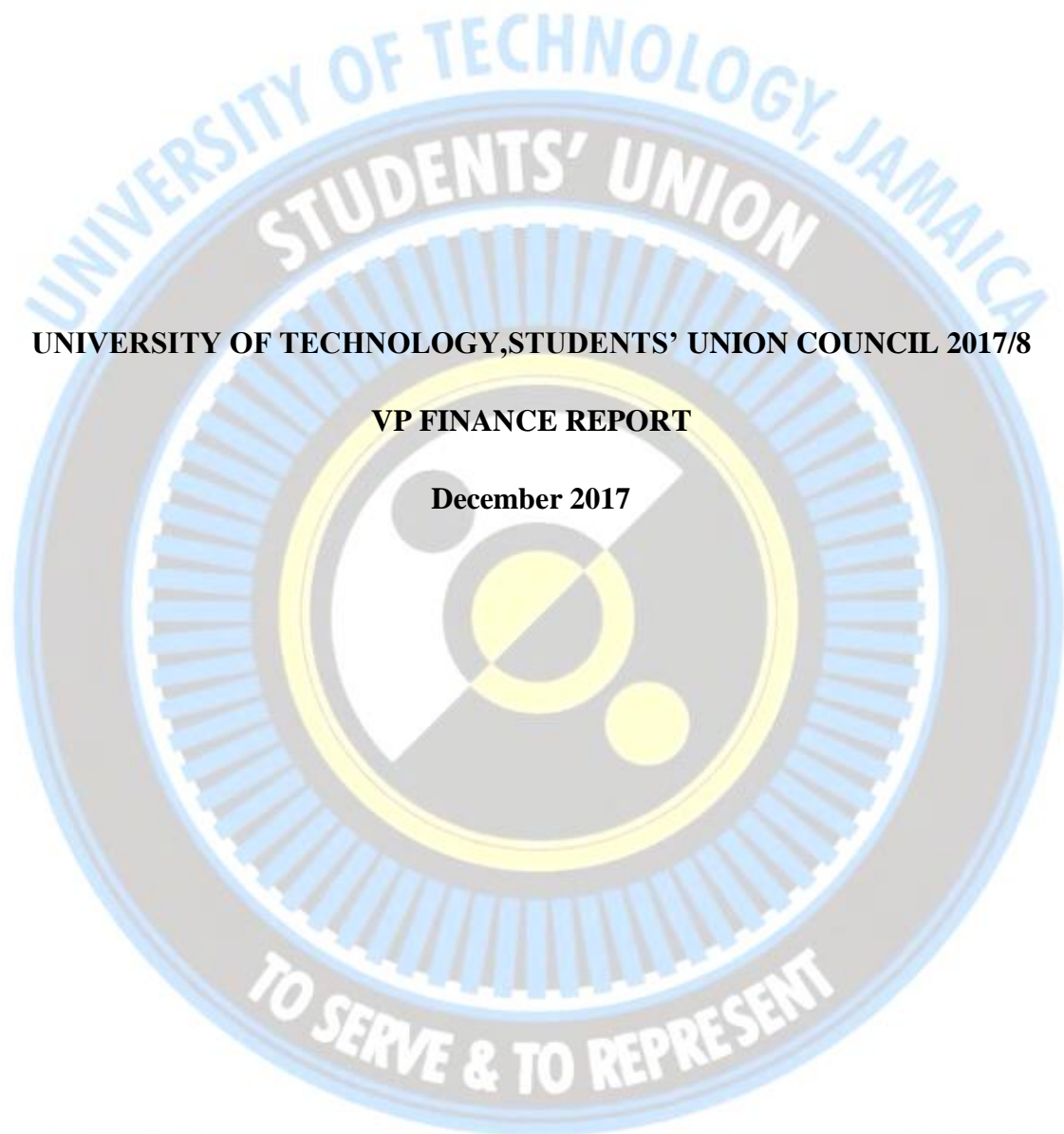
UNIVERSITY OF TECHNOLOGY, STUDENTS' UNION COUNCIL

Semester One 2017/2018

August- December 2017

Income and Expenditure Statement as at December 15, 2017





VP FINANCE REPORT (*Semester 1*)

DECEMBER 2017

Objective: To duly inform the Students' Union of the financial position as at December 15, 2017.

This report is based solely on the financial performance of Semester 1 for the Academic Year 2017/2018. All figures shown are estimated and are representative of Jamaican Dollars (JMD).

In analysis, the Students' Union has incurred and expenditure of \$11.4M while generating an income of \$27.9M. Details of the balances are shown below:

Income

Point of Sale (to include laundry room)	689,332.00	<i>Note 1</i>
Love Bus	138,000.00	
Rent - Concessionaires	110,000.00	
Dues from Fees	26,236,884.00	<i>Note 2</i>
Entertainment & Culture	356,780.00	<i>Note 3</i>
Additional Dues	<u>459,824.00</u>	
Total Income	27,990,820.00	

Expenditure

Students' Services:

Love Lunch	1,318,000.00	<i>Note 4</i>
Bursaries	3,020,000.00	<i>Note 5</i>

Telecommunication Charges:

Telephone	126,391.00
Internet	99,425.00

Purchase of Goods & Services:

Lodgement Expenses	10,578.00	
Advertising	50,000.00	<i>Note 6</i>
Cultural, Social & Other Activities	1,125,667.00	<i>Note 7</i>
Meal Allowance	20,290.00	
Bi-Election	17,500.00	

VP FINANCE REPORT (*Semester 1*)

DECEMBER 2017

Stationery & Office Supplies	191,943.00 <i>Note 8</i>
Sports & Games	3,049,000.00 <i>Note 9</i>
Uniform	12,050.00
Health & Safety	100,337.00
<i>Laundry Room:</i>	
Repairs to machinery	140,000.00
<i>Refurbishing:</i>	
Students' Union Offices	50,000.00
Bank Charges	15,063.00
<i>Education & Recreation:</i>	
Retreat	1,063,000.00 <i>Note 10</i>
Total Expenditure	11,409,244.00
Excess/ (Shortfall) over Income	<u>16,581,576.00</u>
<i>Less Deficit between April – August</i>	<i>11,632,402.00</i>
<i>Less Opening Balance from previous Council</i>	<i><u>3,928,167.00</u></i>
Funds available for Semester 2	1,021,007.00
Additional Fees Expected to be transferred in Error (<i>See page 7</i>)	1,100,000.00
Total Funds available for Semester 2	2,121,007.00

With \$2.1M estimated to be available for Semester 2, a breakdown can be shown where there are outstanding bills of this semester to be paid in the upcoming semester.

DECEMBER 2017

ASSESSMENT OF THE FINANCIAL POSITION**Payments Outstanding**

Dirty Hands Designs	28,000.00
First Class Entertainment	255,000.00
E-Zee Clean	15,500.00
Let's Eat	123,525.00
Submerge	207,900.00
L&L Food Cart	67,900.00
Mama V's Kitchen	24,850.00
AmbuCare	35,000.00
Sports & Games:	
Volleyball	36,000.00
Netball	56,000.00
Male Football	350,000.00 (<i>est.</i>)
Female Football	<u>202,000.00</u>
Total payments outstanding	<u>1,401,675.00</u>
Total Funds available for Semester 2	2,121,007.00
<i>Less</i> Total payments outstanding	<u>1,401,675.00</u>
Actual funds available	<u>719,332.00</u>

NOTES TO THE FINANCIAL STATEMENT

1. This figure is representative of income generated from laundry sales, printing, binding, photocopying, laminating and scanning.
2. A total 10,637 students were registered in Semester 1, each contributing a fee of \$2,500 to the Students' Union.
3. This is the cumulative figure of the profits earned from events during the period.
4. Love Lunch is a grant given to students to subsidize their lunch. Each student is given three (3) tickets per week valued at \$350 that can be used at two restaurants: Submerge and Let's Eat Greenhouse.
5. Bursaries were given to 145 students in Semester 1 valued at \$20,000 each with an exception of 3 students who were awarded \$40,000 each. These bursaries were granted to assist in tuition and dorm fees.
6. This is representative of expenses incurred for promotional materials, prizes and giveaways for the respective events.
7. This figure reflects expenditure for all social activities held by the Students' Union. It includes production, security, permits and other miscellaneous to host these events.
8. Stationary and Office supplies include paper, ink, printer repairs, laminating and binding materials, folders etc.
9. This includes expenses incurred for jerseys of all active sporting teams during the period. It includes additional costs for miscellaneous materials such as white lime and labour.
10. The Students' Union incurred such expense for its annual retreat to Decameron, Royal Caribbean in December 2017.

DECEMBER 2017

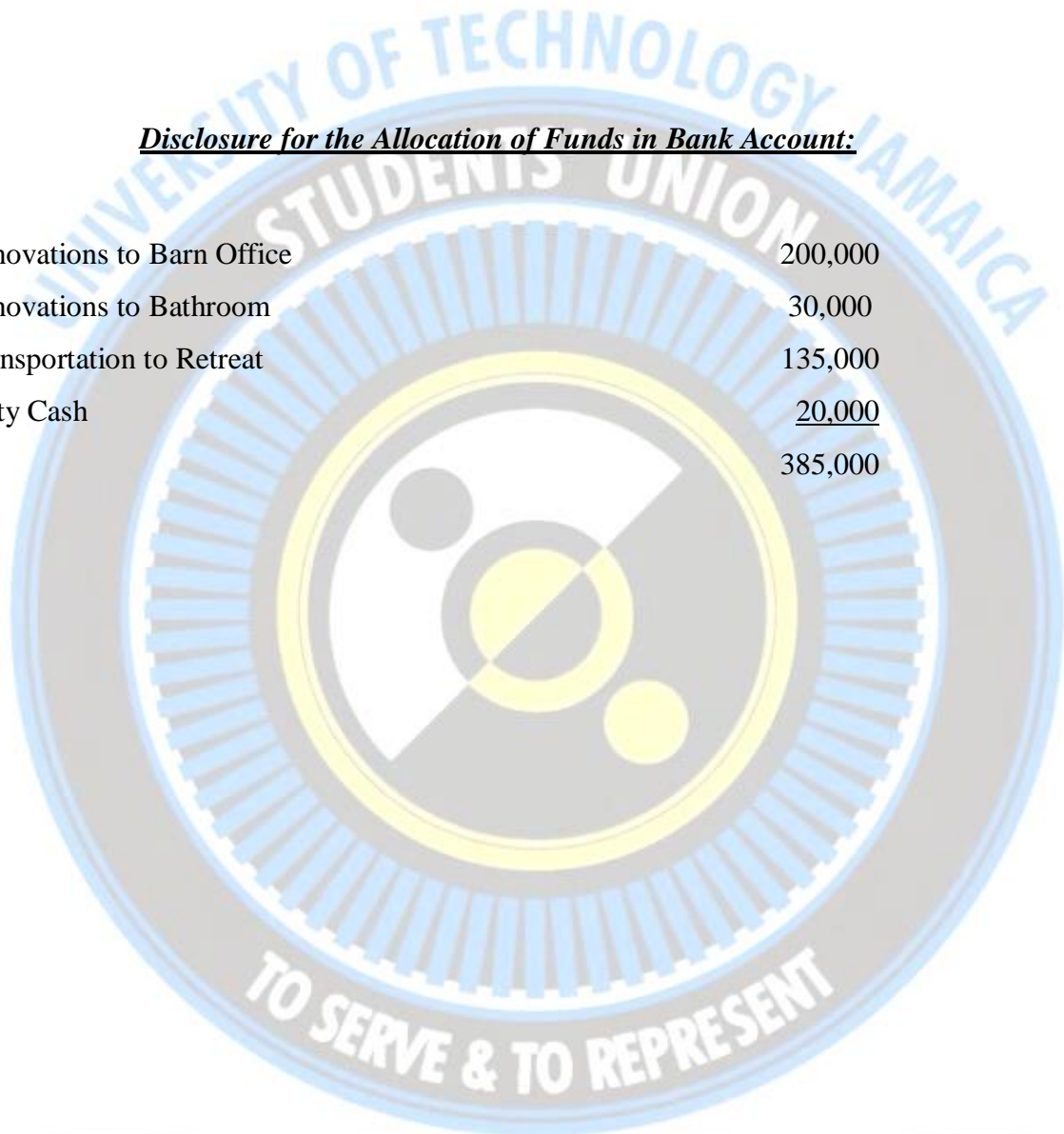
BUDGETED EXPENDITURE

The Students' Union utilizes two accounts; one of which is managed by the university and an NCB account. The NCB Account *balance* as at December 15, 2017 is 414,302.96.

Ways in which we plan to utilize such funds are detailed below:

Disclosure for the Allocation of Funds in Bank Account:

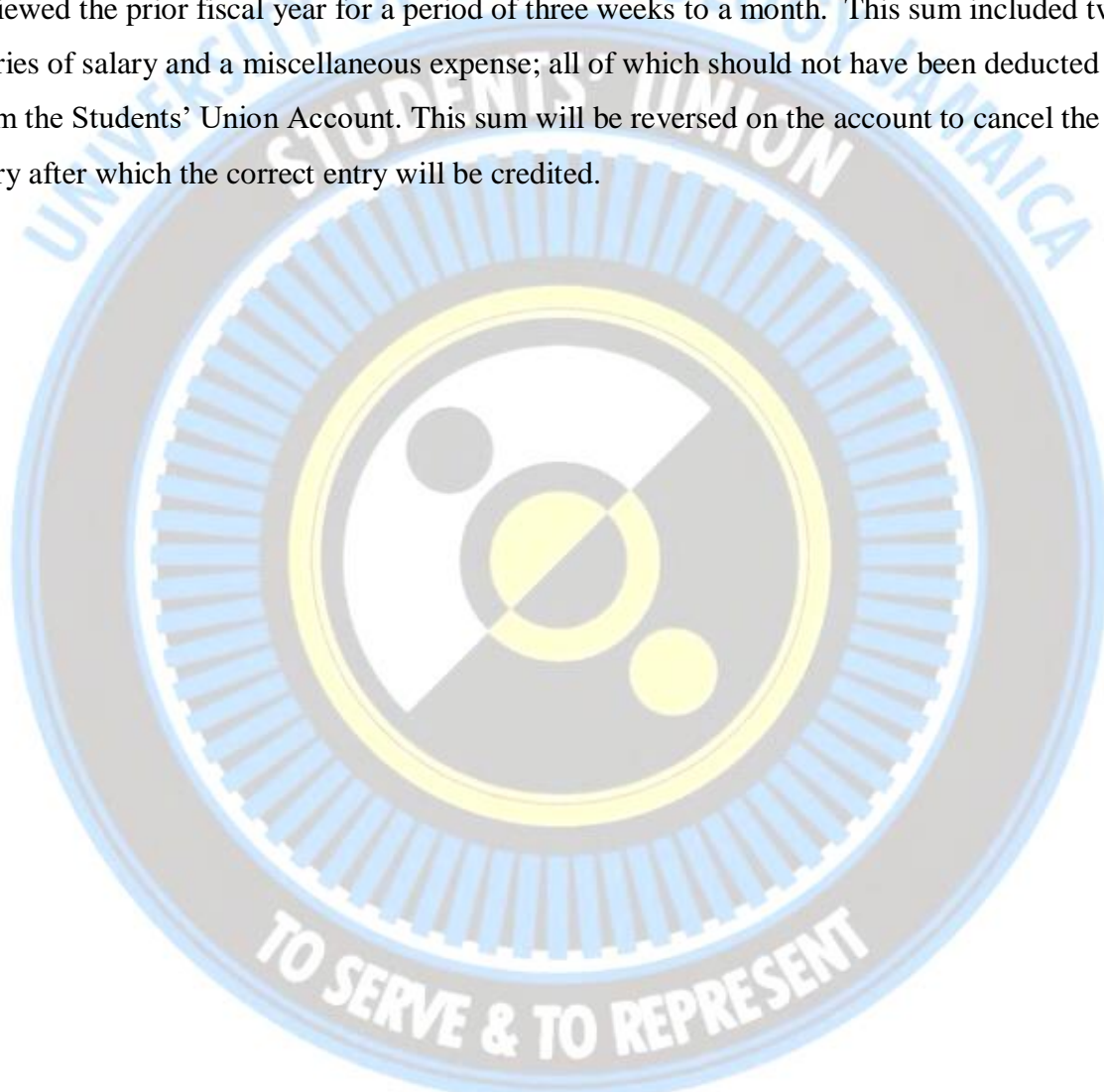
Renovations to Barn Office	200,000
Renovations to Bathroom	30,000
Transportation to Retreat	135,000
Petty Cash	<u>20,000</u>
	385,000



DECEMBER 2017

AUDIT REPORT ON THE STUDENTS' UNION ACCOUNT

On November 27, 2017, it was reported by the Internal Audit Department that there were incorrect debit entries in the Students' Union Accounts valued at \$1.1 M. The audit reviewed the prior fiscal year for a period of three weeks to a month. This sum included two entries of salary and a miscellaneous expense; all of which should not have been deducted from the Students' Union Account. This sum will be reversed on the account to cancel the entry after which the correct entry will be credited.



REVIEW OF THE VP FINANCE PORTFOLIO

Shortfalls / Challenges:

1. Assessing previous Council debt / unpaid bills.
 - i. This has been a major setback for this semester because in addition to the \$3.9M of debt carried forward, there were other outstanding. These costs are reflected under each budget title above as majority of the debt has been paid off.
2. Limited funds available.
 - i. At a point during the semester, the accounts were in a negative balance. This was as a result of dues not being available until November. The late posting has affected the funding of the events and initiatives.
3. Little to no sponsorship.
 - i. The lack of sponsorship has proven to weigh heaviest on this portfolio. Subsidized costs would have aided in reducing the expenditure in this semester and make funds available to other critical areas.

Recommendations/ Objectives for next semester:

1. Implore ways for generating funds to sustain the Students' Union, even if profits will not be realized immediately.
2. Reduce the budget of Entertainment & Culture and Sports & Games in order to utilize the limited funds in other impacting areas.
3. Clear all outstanding bills incurred this semester.
4. Collect all funds owing from Concessionaires and Love buses.
5. Actively seek sponsorship for events in the upcoming semester

DECEMBER 2017

RECOMMENDATION

In an effort to regain financial stability, the Students' Union will seek ways to increase its income stream while minimizing its expense in the upcoming semester. It is also imperative that the body obtains sponsorship in order to host events of the highest quality, reducing costs and establishing corporate relationships. With only \$1.3M available to spend and pending dues to be transferred in the latter half of semester two (2), it is important that the Council is frugal in its spending. It is an aim that the Council account ends with a positive balance so as the upcoming Council year will not experience these challenges.

Deidre-Ann Morris

VP Finance, Students' Union Council 2017/2018

LEADERSHIP Y.O.U. CAN BELIEVE IN

TO SERVE & TO REPRESENT