

# STUDENTS' COUNCIL LATE ADDITIONS

---

Tuesday April 2<sup>nd</sup>, 2013  
Telus 134

## LATE ADDITIONS (SC 2012-25)

2012-25/1 SPEAKER'S BUSINESS

2012-25/2 PRESENTATIONS

2012-25/2c The SU's Budget – Presented by Andy Cheema, VP Operations and Finance.  
Sponsored by Andy Cheema, VP Operations and Finance.

Abstract:

This presentation is intended to outline the Students' Union's proposed 2013-2014 operating and capital budgets. Key budget drivers and changes will be discussed for Council's information as the motion to approve the budget is tabled.

2012-25/2d The Third First Annual Gateway Students' Council Awards- Sponsored by  
Councillor Gensler.

Abstract:

It's that time of year again. The Gateway would be honoured to present a whole slew of awards recognizing outstanding achievement in the field of hackery, including the coveted Craig A. Turner Award for Outstanding Achievement in the Field of Hackery. The other awards will be kept secret until the ceremony. Who will take home a third horrific Craig Turner mask? Who will take home a trophy made out of pop cans assembled five minutes before showtime? All will be revealed!

2012-25/2e Title: Time for Change: The SU Logo Needs a Facelift

Abstract: Green and Gold is so 2008. If we are to stay current with the student body the SU logo needs to be revamped.

2012-25/3 EXECUTIVE COMMITTEE REPORT

2012-25/4 BOARD AND COMMITTEE REPORTS

2012-25/5 QUESTION PERIOD

**2012-25/6****BOARD AND COMMITTEE BUSINESS****2012-25/6d**

**CHEEMA/SMITH MOVE THAT** Students' Council, upon the recommendation of the Budget and Finance Committee, approve the 2013-2014 Operating and Capital budget.

Please see document LA 12-25.01

**2012-25/6e**

**CHEEMA/CRONE MOVE THAT** Students' Council, upon the recommendation of the Grant Allocation Committee, approve the 2013-2014 Access Fund budget.

**2012-25/6f**

**KHINDA MOVES THAT** on the recommendation of the Policy Committee Students' Council renew the Deferred Maintenance policy, which will expire in 2014.

Please see document LA 12-25.02

**2012-25/7****GENERAL ORDERS****2012-25/7b**

**CHEEMA MOVES THAT** Students' Council approve the financing strategy for the SUB Renovation, as outlined; authorize collection of a fee beginning in September 2014, as per the 2012 referendum question; and authorize the Executive Committee to proceed with obtaining financing for the project in an amount not to exceed 13 million dollars.

Please see document LA 12-25.03

**2012-25/7a**

**YAMAGISHI/SUMAR MOVE THAT** Students' Council approve Bill #27 in second reading based on the following principles. The Social and Environmental Responsibility Committee (SERC) will become a subcommittee of the Students' Union Executive Committee. The terms of reference will be annually reported to Students' Council. Reports will be provided to Council every trimester.

Please see document LA 12-25.04

**2012-25/8****INFORMATION ITEMS****2012-25/8c**

Faculty Association Task Force Report

**2012-25/8d**

Board Strategic Planning Preparations

Please see document LA 12-25.05

**2012-25/8e**

Petros Kusmu, VP External- Report

Please see document LA 12-25.06

**2012-25/8f**

Brent Kelly, BoG Rep- Report

Please see document LA 12-25.07

**UNIVERSITY OF ALBERTA STUDENTS' UNION**  
**2013/14 OPERATING, CAPITAL & NON-DEDICATED RESERVES BUDGET**

Dept #	Department Name	Revenue	Expenditures	Net
400	General Administration	\$2,589,481	\$479,971	\$2,109,511
402	Office Administration	\$22,930	\$765,515	(\$742,585)
411	Facilities & Operations	\$1,538,848	\$1,226,327	\$312,521
425	Research/Advocacy		\$221,487	(\$221,487)
500	President		\$39,804	(\$39,804)
501	Executive Support	\$60,000	\$117,056	(\$57,056)
502	Governance		\$85,366	(\$85,366)
505	Students' Council		\$76,094	(\$76,094)
509	Elections & Referenda	\$1,050	\$54,810	(\$53,760)
519	Academic Affairs		\$43,674	(\$43,674)
520	Operations & Finance		\$40,038	(\$40,038)
521	External Affairs		\$41,376	(\$41,376)
523	Student Life		\$42,865	(\$42,865)
528	CASA		\$70,375	(\$70,375)
530	CAUS		\$55,930	(\$55,930)
600	Services Manager	\$71,409	\$231,521	(\$160,112)
605	SFAIC	\$63,530	\$207,333	(\$143,803)
610	Ombudservice		\$50,148	(\$50,148)
611	Centre for Student Development	\$198,138	\$278,688	(\$80,549)
612	Peer Support Centre		\$62,387	(\$62,387)
616	InfoLink	\$89,851	\$316,617	(\$226,767)
624	Student Group Services	\$180,820	\$251,609	(\$70,788)
646	Safewalk		\$47,610	(\$47,610)
655	Sustain SU	\$21,500	\$73,739	(\$52,239)
640	Marketing	\$68,994	\$317,780	(\$248,786)
644	Handbook	\$98,975	\$65,137	\$33,838
712	SUB Programming	\$20,629	\$19,234	\$1,395
713	Alternative Programming/SUKCP	\$106,000	\$171,524	(\$65,524)
714	WOW	\$112,250	\$192,571	(\$80,321)
765	Antifreeze	\$22,500	\$29,858	(\$7,358)
750	Dinwoodie Lounge	\$84,126	\$83,611	\$515
755	Myer Horowitz	\$301,625	\$288,396	\$13,229
800	SUBmart	\$657,359	\$590,359	\$67,000
810	SUBtitles			\$0
815	Print Centre	\$696,190	\$511,087	\$185,103
825	Post Office	\$464,982	\$440,469	\$24,513
832	RATT	\$801,729	\$706,237	\$95,492
834	Juicy	\$134,713	\$133,927	\$787
835	L'Express	\$836,388	\$765,616	\$70,773
836	Catering	\$335,565	\$222,008	\$113,557
837	Cram Dunk	\$300,061	\$279,265	\$20,797
841	Powerplant (Deweys)	\$357,846	\$357,604	\$243
	<b>Operating Before Capital and Sponsorship</b>	<b>\$10,237,490</b>	<b>\$10,055,020</b>	<b>\$182,470</b>
910	Capital Reserve - Inputted		\$152,470	(\$152,470)
	<b>Total Operating &amp; Capital</b>			<b>\$30,000</b>
900	Sponsorship Fund	\$80,000	\$80,000	\$0
	<b>Total Operating, Capital &amp; Sponsorship</b>			<b>\$30,000</b>
911	Contingency Reserve		\$30,000	(\$30,000)
912	Project Reserve	\$50,000	\$50,000	\$0
913	Underperformance Reserve			\$0
	<b>Total Op., Capital, Spons. &amp; Non Dedicated Reserve</b>	<b>\$10,367,490</b>	<b>\$10,367,490</b>	<b>(\$0)</b>
920/92	Building/Tenant Reserve	\$36,064		\$36,064
940	Golden Bear & Legacy Fund	\$234,478	\$234,478	\$0
941	Campus Recreation	\$264,079	\$264,079	\$0
945	Student Involvement Endowment Fund			\$0
960	WUSC	\$26,735	\$25,360	\$1,374
976	Studentcare	\$58,938		\$58,938
975	Access Fund	\$912,209	\$912,209	\$0
	<b>Total Op., Capital &amp; Reserves</b>	<b>\$11,899,993</b>	<b>\$11,803,616</b>	<b>\$96,377</b>

## **IV. DEFERRED MAINTENANCE**

WHEREAS funding for routine building and systems preventive maintenance had been significantly cut back, resulting in a massive backlog of deferred maintenance;

WHEREAS the accumulation of significant deferred maintenance liability represents a failure of the government to adequately fund the operations of the University;

WHEREAS deferred maintenance reduces the quality of the undergraduate learning experience, the University's public image, and presents a potential health and safety hazard;

WHEREAS it is inappropriate for the University and the government to expect current and future undergraduates to fund the correction of historically deficient resource allocations;

BE IT RESOLVED THAT the Students' Union advocates to the provincial government for a one-time capital funding package to be delivered over a period of years to remedy the historically accumulated deferred maintenance liability;

BE IT FURTHER RESOLVED THAT the University of Alberta Students' Union advocates to the provincial government for the institution of an ongoing operational funding envelope to the University, designed to provide for adequate ongoing preventive maintenance;

BE IT FURTHER RESOLVED THAT the University of Alberta Students' Union advocates to the University to adequately prioritize preventative maintenance in future budgets; and

BE IT FURTHER RESOLVED THAT the University of Alberta Students' Union advocates to the University to follow construction practices that minimize future maintenance costs.

Do you support the creation of a dedicated fee to fund renovations to Students' Union facilities, subject to the following provisions?

- 1) The goals of the renovations shall be to:
  - a. minimize the environmental footprint of SU operations;
  - b. increase and improve the student services and club space;
  - c. create more meeting rooms for student groups; and
  - d. increase study, relaxation, and social space.
- 2) The fee would be assessed in each term to undergraduate students enrolled in at least one course for credit, subject to the following conditions:
  - a. The fee shall be \$9 per term in Fall and Winter Terms;
  - b. The fee shall be \$4.50 per term in Spring and Summer Terms;
  - c. The fee shall be optional for students that are registered only in courses designated as off-campus and students that are registered only in courses at Augustana campus;
  - d. The fee shall not be assessed until a Design Development Report is approved by Students' Council; and
  - e. Undergraduate students would be unable to alter or rescind the fee as long as any debt incurred for renovations remains outstanding.
- 3) Upon the full repayment of all debt for renovations described in (1), Students' Council shall be empowered to cease collection of the fee. Should this not occur, fee revenues would be placed in a dedicated reserve to be spent only on major Students' Union renovations.

# **2013 -14 SUB Addition and Renovation Financing Strategy**

Prepared for: Executive Committee, Budget and Finance Committee, and Students' Council  
Prepared by: Andy Cheema, Vice-President, Operations and Finance  
Marc Dumouchel, General Manager  
Date: 28 March 2012

## **Summary**

Two scenarios have been evaluated for financing the SUB Renovation project. These scenarios have been assessed for their short-term and long-term affordability, as demonstrated in the four attached analysis documents. Below, we explain how we developed this strategy.

The project budget is being updated, and will be provided to Council on Tuesday.

## **Action Required**

Provide approval of the financing strategy options outlined; authorize collection of a fee beginning in September 2014; and authorize the Executive to proceed with obtaining financing for the project in an amount not exceeding 13 million dollars.

Specific contracts will be brought forward for Students' Council approval as required by bylaw on an ongoing basis. Operating contributions will be included in the annual budget proposed to Council.

## **Affordability Analysis**

The overall affordability of the project was assessed using two financing scenarios, a commercial bank loan and an indirect government loan (in the latter scenario, the University would access funding from the Alberta Capital Finance Authority on the Students' Union's behalf). These scenarios were assessed for short-term affordability - that is, after accounting for capital fee revenue, what shortfall would the Students' Union need to fill from the operating budget? For context, the Students' Union currently sets aside approximately \$360-375,000 per year to service existing building-related debt and to place into long-term major capital reserves. With the existing debt being retired this year, that annual amount represents the baseline operating contribution that could be safely made to the project. Accordingly, Operating Budget 2013-2014 includes a \$360,000 contribution to the project.

The affordability analysis also takes a look at the long-term affordability of the project. Fee revenue increases by CPI and varies with enrolment changes. As these factors also drive SU growth, the overall proportion of the SU operating budget required to meet the operating contribution requirement can be expected to decline significantly over time.

The government loan scenario reduces risk and is our preferred option. It would allow us to secure a guaranteed long-term rate for the entire term of the loan. The rates indicated reflect current ACFA rates and trends. We see no reason that this scenario would not be the one we pursue; the University

has already given us informal notice that they would be willing to assist with ACFA funding, and our advocacy and external team have started conversations with government about our project.

The bank loan scenario represents a 'worst-case', backup option. It is more complicated. It is unclear whether we could obtain bank financing for the full term required; we would possibly be required to refinance at the 10 or 15 year point. With that in mind, we have been conservative on the expected interest rate; on a five-year commercial rate, our baseline would be 3.6%, not the 5.25% indicated.

However, that is a historically low rate, and any future refinancing would be expected to be at a higher rate. Significantly higher future rates are a risk, but could be expected to also mean higher than projected CPI increases in the fee and operational budget of the SU, partially offsetting the increasing rate: that is, we expect that the proportion of the SU operating budget required to service the loan should remain manageable under a bank loan scenario. (Lending rates tend to track inflation, as prime rates are key governmental tools for managing inflation.)

Finally, the bank loan scenario would require the use of internal SU reserves to provide partial funding of the project. The SU, in unrestricted and capital reserves, would be able to absorb this, although use of SIEF reserves would also be explored. In either case, the project would provide returns to the reserves equivalent to what would be expected if it were invested conservatively. It is also prudent to note, from a cash flow perspective, that the SU maintains a revolving \$650,000 credit facility for operating requirements; this would mitigate the risk arising from usage of reserves.

The bank loan scenario has one particular advantage, and that is the ability to negotiate pre-payment abilities.

## **Financial Impact Analysis**

### **Lease Changes**

The detailed estimates on lease changes are available for review by Councillors, but are not included here as negotiations with various parties continue. Providing our estimates in this document risks compromising our discussions with those parties.

The renovation project will necessitate a number of changes to lease arrangements, building operations, and impact SU businesses. This analysis attempts to quantify what that impact might look like, in three different scenarios.

Lease impacts include the freeing up of a food-court vendor bay and of the Juicy space, as our Juicy and Cram Dunk operations are refreshed, rebranded, and relocated to the lower level food vendor space. In addition, we are exploring converting the existing TravelCuts bay into two units. These changes provide the opportunity for increased lease revenue; the models provided reflect various configurations of how this might play out in the near future.

In the new lower level space, a new retail bay is created. We are budgeting a low-rate tenant in this space, as we hope the University Pharmacy moves to take that space. If they do not, we will be seeking a higher-rent tenant.

Reclaiming space from the Bookstore means that our net lease revenue from the Bookstore will go down. We do expect to increase rates on remaining Bookstore leases.

## **Financing Changes**

Financing changes reflect the repayment of the existing loan and reallocation of Building Reserve contributions. The reallocation is discounted slightly from 75,000 to 60,000.

The reduction in reserve interest line is included to indicate that, ideally, reserves will not be used and, if they are (in the Bank Loan scenario), the expected revenue from reserves will not be reduced.

## **Operational Changes**

Increasing the floor space and glazed surfaces of the building will increase nominal utility and cleaning costs to the Students' Union. (Utility usage increases will be mitigated significantly - possibly even eliminated on a net basis - by sustainability measures, but that may not affect how the SU is billed.) In addition, certain aspects of the project may require additional maintenance and cleaning work, reflected in the 'increased level of service' line.

Increased building usage will lead to changes to business performance, outside the normal trendlines. These are quantified in the next analysis document, but are included in the overall financial impact analysis.

The Overall Financial Impact of Renovation line outlines the range of expected financial outcomes from the renovation project, BEFORE the operating contributions required to service debt are factored in. The Net Renovation Impact lines indicate the expected range of net improvements to the overall operating budget AFTER financing costs are factored in.

## **Business Impact Analysis**

This worksheet provides a greater level of detail on expected operational impacts. The assumptions are detailed on the worksheet, but a general description of the approach taken might be useful.

The key assumption is that the renovation will result in increased building usage. All previous renovations have demonstrated this; SUB has physically grown and evolved into a hub for a variety of student-focused programs and services. But how do we estimate that increase?

Our last renovation saw revenue growth that, on a percentage basis, matched almost precisely with the percentage growth in public-area seating. We have decided to use the growth in common area seating as a proxy for overall economic growth in the building, but have applied a range of modifiers to reflect somewhat diminishing returns. So, instead of expecting a 1:1 correlation of seating growth to usage (economic growth), we have modeled a range of ratios, from 1:0.7 to 1:0.9.

We then took appropriate baseline revenue and profit data from each business (in some cases, five-year weighted data, in others, last actuals, as appropriate) and applied these growth rates to them. For each unit, we considered specific market or operating conditions and added usage modifiers and fixed number modifiers to reflect those considerations. Where we will be combining operations, we combined them for the analysis.



For each of these, analyses, we replicated the three-scenario option used in the Financial Impact Analysis, and fed the numbers from this analysis back into the larger Financial Impact Analysis.

## **Repayment Data**

For completeness, we have included the monthly repayment data for each financing scenario.

2013/14 SUB Renovation: Affordability Analysis

To assess the affordability of the SUB Renovation project, two scenarios were considered.

The first scenario envisions obtaining financing from a commercial bank at prevailing rates.

The second scenario envisions the University securing financing from the Alberta Capital Finance Authority, and then re-lending that money to the Students' Union for the renovation project on the same terms.

In order to ensure that the financing was affordable, the allowable allocation baseline was determined to be the sum of expected fee revenue (considered in a historically-conservative framework) plus what could be derived from general operating funds (assumed to be \$360,000, representing savings on the just-repaid loan for the 2002 loan, plus an amount equal to the \$75,000 allocation to major capital that has been set aside for the last four years). This baseline reflects a cost that would have no effect on the overall program of the Students' Union; no money would need to be diverted from other purposes.

This affordability analysis does not include any discussion of the overall financial impacts of the project, but these are detailed in attached documents.

Table Descriptions

**Financing Assumptions:** This table outlines the key assumptions used in the analysis. Of particular note is the Enrolment escalator. The University's 20-year enrolment trend is of a 0.40% increase. Given recent budget news that may lead to short-term enrolment reductions, the enrolment escalator (used in calculating future fee revenues) has been set at 0. The 'op budget inflator' represents historical SU operating budget growth, mapped against enrolment and CPI changes; that is, in recent history, the SU has grown at 80% of the product of CPI and enrolment growth.

**Loan Sensitivity Analysis:** These tables demonstrate the range of costs associated with various loan amounts and interest rates. This is to provide contextual risk data to student councillors.

**Fee Shortfall Sensitivity Analysis:** Taking the expected loan amounts, a further sensitivity analysis showing the shortfall expected after fee revenue has been applied to the annual cost of financing. This represents the required operating contribution.

**Affordability Over Time:** This table charts how financing affordability is expected to change over time, based on revenue growth, CPI increases to the fee, etc.

Scenario 1: Bank Loan Plus Internal Loan

Financing Assumptions: Bank Loan

Loan Assumptions	
Renovation cost	\$13,000,000
Reserve contribution	\$0
Bank Loan amount	\$10,400,000
Base Assumed Interest rate	5.25%
Loan Term (years)	25
Monthly Payment with principal	\$83,603
Internal Loan amount	\$2,600,000
Internal Interest Rate	4.00%
Internal Loan Term (years)	25
Monthly Payment with principal	\$76,046
Fee and Demographic Assumptions	
Fee per term	\$9.00
Interession Fee as % of regular fee	50.00%
Enrolment escalator	0.00%
CPI index	2.00%
Op budget inflator (X*cpi*enrol esc.)	80.00%

Under this scenario, the Students' Union would obtain a commercial loan for 80% of the cost of the project, and provide an 'internal loan' from reserves for 20% of the cost.

These loans would carry a 25 year term.

This scenario, in its' middle-case estimate, exceeds the baseline number by 2% or \$12,000, an amount that can be absorbed easily: It reflects only about 0.12% of operating expenditures. The worst case estimate is \$58,000 over the baseline; this would be a tougher amount to accommodate operationally, but still represents only 0.58% of the overall operating budget.

The Internal Loan interest rate is set high enough to be competitive with what a conservative investment strategy might be expected to return over the next five years.

Bank Loan Sensitivity Analysis

Loan Amount	4.75%		5.00%		5.25%		5.50%		5.75%	
	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
\$9,400,000	\$53,591	\$643,092	\$54,951	\$659,418	\$56,329	\$675,951	\$57,724	\$692,691	\$59,136	\$709,632
\$9,900,000	\$56,442	\$677,299	\$57,874	\$694,493	\$59,326	\$711,906	\$60,795	\$729,536	\$62,282	\$747,378
\$10,400,000	\$59,292	\$711,506	\$60,797	\$729,568	\$62,322	\$747,861	\$63,865	\$766,381	\$65,427	\$785,125
\$10,900,000	\$62,143	\$745,714	\$63,720	\$764,644	\$65,318	\$783,816	\$66,936	\$803,226	\$68,573	\$822,871
\$11,400,000	\$64,993	\$779,921	\$66,643	\$799,719	\$68,314	\$819,771	\$70,006	\$840,072	\$71,718	\$860,618
Loan increment			\$500,000					Interest increment		0.25%

Internal Loan Sensitivity Analysis

Loan Amount	3.50%		3.75%		4.00%		4.25%		4.50%	
	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
\$1,600,000	\$8,010	\$96,120	\$8,226	\$98,713	\$8,445	\$101,345	\$8,668	\$104,014	\$8,893	\$106,720
\$2,100,000	\$10,513	\$126,157	\$10,797	\$129,561	\$11,085	\$133,015	\$11,377	\$136,518	\$11,672	\$140,070
\$2,600,000	\$13,016	\$156,195	\$13,367	\$160,409	\$13,724	\$164,685	\$14,085	\$169,022	\$14,452	\$173,420
\$3,100,000	\$15,519	\$186,232	\$15,938	\$191,257	\$16,363	\$196,355	\$16,794	\$201,527	\$17,231	\$206,770
\$3,600,000	\$18,022	\$216,269	\$18,509	\$222,105	\$19,002	\$228,026	\$19,503	\$234,031	\$20,010	\$240,120
Loan increment			\$500,000					Interest increment		0.25%

Fee Shortfall Sensitivity Analysis - Bank Loan

Bank Rate	4.75%	5.00%	5.25%	5.50%	5.75%
Internal Rate	3.50%	3.75%	4.00%	4.25%	4.50%
Annual Payment	\$867,701	\$889,977	\$912,546	\$935,403	\$958,545
Total Revenue	\$540,000	\$540,000	\$540,000	\$540,000	\$540,000
Shortfall	\$327,701	\$349,977	\$372,546	\$395,403	\$418,545
Apprx per student shortfall, per term	\$5.46	\$5.83	\$6.21	\$6.59	\$6.98

Affordability Over Time: Bank Loan

	Fall Enrolment	Winter Enrolment	Spring Enrolment	Summer Enrolment	Fee Amount	Total Revenue	Operating Contribution Req'd	Overall SU Non-capital Expenditures	Op Contr. as % of overall expenditures	Total financing as % of overall expenditures
Year 1	28,000	26,000	7,600	4,400	9.00	540,000	372,546	10,000,000	3.73%	9.13%
Year 2	28,000	26,000	7,600	4,400	9.18	550,800	361,746	10,160,000	3.56%	8.98%
Year 3	28,000	26,000	7,600	4,400	9.36	561,816	350,730	10,322,560	3.40%	8.84%
Year 4	28,000	26,000	7,600	4,400	9.55	573,052	339,494	10,487,721	3.24%	8.70%
Year 5	28,000	26,000	7,600	4,400	9.74	584,513	328,033	10,655,524	3.08%	8.56%
Year 6	28,000	26,000	7,600	4,400	9.94	596,204	316,343	10,826,013	2.92%	8.43%
Year 7	28,000	26,000	7,600	4,400	10.14	608,128	304,419	10,999,229	2.77%	8.30%
Year 8	28,000	26,000	7,600	4,400	10.34	620,290	292,256	11,175,217	2.62%	8.17%
Year 9	28,000	26,000	7,600	4,400	10.54	632,696	279,850	11,354,020	2.46%	8.04%
Year 10	28,000	26,000	7,600	4,400	10.76	645,350	267,196	11,535,685	2.32%	7.91%
Year 11	28,000	26,000	7,600	4,400	10.97	658,257	254,289	11,720,256	2.17%	7.79%
Year 12	28,000	26,000	7,600	4,400	11.19	671,422	241,124	11,907,780	2.02%	7.66%
Year 13	28,000	26,000	7,600	4,400	11.41	684,851	227,696	12,098,304	1.88%	7.54%
Year 14	28,000	26,000	7,600	4,400	11.64	698,548	213,999	12,291,877	1.74%	7.42%
Year 15	28,000	26,000	7,600	4,400	11.88	712,519	200,028	12,488,547	1.60%	7.31%
Year 16	28,000	26,000	7,600	4,400	12.11	726,769	185,777	12,688,364	1.46%	7.19%
Year 17	28,000	26,000	7,600	4,400	12.36	741,304	171,242	12,891,378	1.33%	7.08%
Year 18	28,000	26,000	7,600	4,400	12.60	756,130	156,416	13,097,640	1.19%	6.97%
Year 19	28,000	26,000	7,600	4,400	12.85	771,253	141,293	13,307,202	1.06%	6.86%
Year 20	28,000	26,000	7,600	4,400	13.11	786,678	125,868	13,520,117	0.93%	6.75%

Scenario 2: Alberta Capital Finance Authority Loan

Financing Assumptions: Government Loan

Loan Assumptions	
Renovation cost	\$13,000,000
Reserve contribution	\$0
Government Loan amount	\$13,000,000
Base Assumed Interest rate	3.20%
Loan Term (years)	20
Monthly Payment with principal	\$91,031
Fee and Demographic Assumptions	
Fee per term	\$9.00
Interession Fee as % of regular fee	50.00%
Enrolment escalator	0.00%
CPI index	2.00%
Op budget inflator (X*cpi*enrol esc.)	80.00%

Under this scenario, the University would obtain financing from the Alberta Capital Finance Authority, and then re-lend this money to the Students' Union.

This loan would carry a 20 year term.

This is the more-affordable options, resulting in lower annual costs despite reducing the term of the financing. The catch is that, as opposed to Scenario 1, pre-payment options would be much more limited.

Government Loan Sensitivity Analysis

Loan Amount	2.70%		2.95%		3.20%		3.45%		3.70%	
	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
\$12,000,000	\$64,764	\$777,168	\$66,252	\$795,021	\$67,760	\$813,114	\$69,287	\$831,447	\$70,835	\$850,017
\$12,500,000	\$67,463	\$809,550	\$69,012	\$828,147	\$70,583	\$846,994	\$72,174	\$866,091	\$73,786	\$885,434
\$13,000,000	\$70,161	\$841,932	\$71,773	\$861,273	\$73,406	\$880,874	\$75,061	\$900,734	\$76,738	\$920,852
\$13,500,000	\$72,860	\$874,314	\$74,533	\$894,399	\$76,229	\$914,754	\$77,948	\$935,378	\$79,689	\$956,269
\$14,000,000	\$75,558	\$906,696	\$77,294	\$927,525	\$79,053	\$948,634	\$80,835	\$970,021	\$82,641	\$991,686
Loan increment			\$500,000					Interest increment		0.25%

Fee Shortfall Sensitivity Analysis - Government Loan

Rate	2.70%	2.95%	3.20%	3.45%	3.70%
Annual Payment	\$841,932	\$861,273	\$880,874	\$900,734	\$920,852
Total Revenue	\$540,000	\$540,000	\$540,000	\$540,000	\$540,000
Shortfall	\$301,932	\$321,273	\$340,874	\$360,734	\$380,852
Apprx per student shortfall, per term	\$5.03	\$5.35	\$5.68	\$6.01	\$6.35

Affordability Over Time: Government Loan

	Fall Enrolment	Winter Enrolment	Spring Enrolment	Summer Enrolment	Fee Amount	Total Revenue	Operating Contribution Req'd	Overall SU Non-capital Expenditures	Op Contr. as % of overall expenditures	Total financing as % of overall expenditures
Year 1	28,000	26,000	7,600	4,400	9.00	540,000	340,874	10,000,000	3.41%	8.81%
Year 2	28,000	26,000	7,600	4,400	9.18	550,800	330,074	10,160,000	3.25%	8.67%
Year 3	28,000	26,000	7,600	4,400	9.36	561,816	319,058	10,322,560	3.09%	8.53%
Year 4	28,000	26,000	7,600	4,400	9.55	573,052	307,822	10,487,721	2.94%	8.40%
Year 5	28,000	26,000	7,600	4,400	9.74	584,513	296,361	10,655,524	2.78%	8.27%
Year 6	28,000	26,000	7,600	4,400	9.94	596,204	284,670	10,826,013	2.63%	8.14%
Year 7	28,000	26,000	7,600	4,400	10.14	608,128	272,746	10,999,229	2.48%	8.01%
Year 8	28,000	26,000	7,600	4,400	10.34	620,290	260,584	11,175,217	2.33%	7.88%
Year 9	28,000	26,000	7,600	4,400	10.54	632,696	248,178	11,354,020	2.19%	7.76%
Year 10	28,000	26,000	7,600	4,400	10.76	645,350	235,524	11,535,685	2.04%	7.64%
Year 11	28,000	26,000	7,600	4,400	10.97	658,257	222,617	11,720,256	1.90%	7.52%
Year 12	28,000	26,000	7,600	4,400	11.19	671,422	209,452	11,907,780	1.76%	7.40%
Year 13	28,000	26,000	7,600	4,400	11.41	684,851	196,023	12,098,304	1.62%	7.28%
Year 14	28,000	26,000	7,600	4,400	11.64	698,548	182,326	12,291,877	1.48%	7.17%
Year 15	28,000	26,000	7,600	4,400	11.88	712,519	168,355	12,488,547	1.35%	7.05%
Year 16	28,000	26,000	7,600	4,400	12.11	726,769	154,105	12,688,364	1.21%	6.94%
Year 17	28,000	26,000	7,600	4,400	12.36	741,304	139,570	12,891,378	1.08%	6.83%
Year 18	28,000	26,000	7,600	4,400	12.60	756,130	124,744	13,097,640	0.95%	6.73%
Year 19	28,000	26,000	7,600	4,400	12.85	771,253	109,621	13,307,202	0.82%	6.62%
Year 20	28,000	26,000	7,600	4,400	13.11	786,678	94,196	13,520,117	0.70%	6.52%

2013/14 SUB Renovation: Financial Impact Analysis

SUB Renovation will directly result in a number of changes to lease arrangements, financing changes, and operational changes. This spreadsheet documents those changes. Supporting information and a more-detailed analysis of business impacts is provided as a separate analysis sheet.

A key assumption in this analysis is that it represents changes to existing arrangements. The numbers presented are differentials between doing nothing and proceeding with the renovation.

Lease Changes	Conservative				Mid-range				Optimistic			
	Square Ft.	Lease Rate	Occ. charges	Revenue	Square Ft.	Lease Rate	Occ. charges	Revenue	Square Ft.	Lease Rate	Occ. charges	Revenue
TravelCuts Space Bookstore												
Juicy space												
CramDunk space												
New LL retail spaces												
Net Lease Changes				86,146				124,635				176,690

Financing Changes

Savings from 2003 loan being paid off		300,000	300,000	300,000
Reduction in earned interest due to use of reserve		0	0	0
Conversion of Capital Fund Contributions to Loan Repayment		60,000	60,000	60,000
Net Financing Changes		360,000	360,000	360,000

Operational Changes

Added Janitorial		Square Ft.	Cost/sq.ft.			Square Ft.	Cost/sq.ft.			Square Ft.	Cost/sq.ft.	
New (2100) and reclaimed (3200)		5300	4	-21,200		5300	4	-21,200		5300	4	-21,200
Increased level of service				-25,000				-25,000				-25,000
Additional Utilities				-45,000				-35,000				-25,000
Business Impacts (see separate assessment)												
Net Revenue Impact, F & B Operations				8,118				17,007				26,471
Net Revenue Impact, SUBmart/SUBtitles Operations				10,657				15,136				19,911
Net Revenue Impact, SUBprint Operations				8,661				12,330				16,431
Net Revenue Impact, Bookings				500				2,000				5,000
Net Operational Changes				-63,264				-34,727				-3,387

Overall Financial Impact of Renovation	382,881	449,908	533,303
Net Lease Changes + Net Financing Changes + Net Operational Changes			

Scenario 1: Bank Loan

Less: Operating Contribution Required	372,546	372,546	372,546
Net Renovation Impact	10,335	77,362	160,757

Scenario 2: Government Loan

Less: Operating Contribution Required	340,874	340,874	340,874
Net Renovation Impact	42,007	109,034	192,429

2013/14 SUB Renovation: Business Impact Analysis

How much will increased seating/space impact building usage (and thus operational revenues)?

Historically, food court revenue growth matched seat growth (on a percentage basis) at almost a 1:1 ratio following the 2002 expansion, although it took a few years for *per seat* revenues to recover.

Food court sales growth has stalled in the last three years, following 18 years of continuous growth. That growth was also fuelled by additional outlets being added from time to time, but has been remarkably linear. The recent stalling indicates increased competition, the end of an trend towards eating out rather than preparing lunches, and shifts in campus population centres and traffic. We assume that past growth came from organic growth of the campus population, increases in the rate at which campus members pay for meals, and success in competing for existing share; the underlying assumption is that the market is always 'saturated'.

Our assumption here is that, even at the high end, we will achieve a slightly lower seat-to-sales conversion rate on additional seating. These numbers are used as the baseline in the table below for calculating low, mid-range, and high revenue impacts, modified per unit to account for additional factors.

Business Impact Analysis

							Increase in Revenue Based on Increased Building Usage		
				Baseline	%		Low	Mid-range	High
L'express							11.34%	14.4%	17.82%
	Contextual Data and Analysis								
		Revenue		840,061			95,263	120,969	149,699
		Gross Profit		495,601	59.0%				
		Net Profit		69,167	8.2%		7,844	9,960	12,326
		Net Profit LT goal		88,206	10.5%		10,003	12,702	15,718
		Usage Modifier			90.0%				
	Final Estimate						9,355	11,879	14,701
CramDunk and Juicy							11.34%	14.40%	17.82%
	Contextual Data and Analysis								
		Revenue		462,364			52,432	66,580	82,393
		Gross Profit							
		Net Profit		-13,475	-2.9%		-1,528	-1,940	-2,401
		Net Profit LT goal		48,548	10.5%		5,505	6,991	8,651
		Exceptional Savings							
		Reduced staffing					8000	12000	16000
		Usage Modifier			90.0%				
	Final Estimate						13,505	18,991	24,651
RATT							3.78%	4.80%	5.94%
	Contextual Data and Analysis								
		Revenue		820,707			31,023	39,394	48,750
		Gross Profit		485,671	59.2%				
		Net Profit		95,514	11.6%		3,610	4,585	5,674
		Net Profit Minimum LT goal		86,174	10.5%		3,257	4,136	5,119
		Exceptional Savings/Costs							
		Staff Increase					-18000	-18000	-18000
		Usage Modifier			30.0%				
	Final Estimate						-14,743	-13,864	-12,881
SUBtitles/SUBmart							12.6%	16%	19.8%
		Revenue		696,813			4,390	5,575	6,898
		Gross Profit		357,433	51.3%				
		Net Profit		29,075	4.2%		1,294	1,644	2,034
		Net Profit Minimum LT goal		73,165	10.5%		3,257	4,136	5,119
		Exceptional Savings/Costs							
		Bring Expenditures in Line					7,400	11,000	14,792
		Usage Modifier			100.0%				
		Decline Modifier (absolute)			5.0%				
	Final Estimate						10,657	15,136	19,911
Post Office				Assume no change; modest volume based growth balancing general long-					
SUBprint									
							14.49%	18.4%	22.77%
		Revenue		703,476			37,058	52,760	70,309
		Coursepack		301,888			-21,132	-21,132	-21,132
		Other		401,588			58,190	73,892	91,442
		Gross Profit		497,982	70.8%				
		Net Profit		223,286	31.7%		11,762	16,746	22,316
		Net Profit Minimum LT goal		105,521	15.0%		5,559	7,914	10,546
		Usage Modifier			115.00%				
		Decline Modifier			93.00%				
	Final Estimate						8,661	12,330	16,431
Total of Final Estimates							27,436	44,473	62,813

Building Usage Increase - Sensitivity Analysis

		Increase in public seating		
		18.00%	20.00%	22.00%
% of increase utilized	70.00%	12.60%	14.00%	15.40%
	80.00%	14.40%	16.00%	17.60%
	90.00%	16.20%	18.00%	19.80%

L'express Analysis Notes

Baseline is based on a 5-year weighted average. Catering revenues are not included.

The Usage Modifier, at 90%, assumes that a new vendor will soak up some of the growth, plus a less-than 1:1 seats:revenue conversion rate.

The Final Estimate is based on a weighted projection of 30% historical Net Profit and 70% Net Profit LT Goal. (LT = Long-Term)

CramDunk/Juicy Analysis Notes

Baseline is based on a 5-year weighted average. Numbers for CD and Juicy are combined, reflecting that they will be merged as part of the renovation plan.

The Usage Modifier, at 90%, assumes that a new vendor will soak up some of the growth, plus a less-than 1:1 seats:revenue conversion rate.

The reduced staffing line is conservative, given that we are moving from two locations that need FOH staff to one location.

The Final Estimate is based on a Net Profit LT Goal plus staff savings.

RATT Analysis Notes

Baseline is based on a 5-year weighted average.

The Usage Modifier, at 30%, recognizes that RATT will benefit from increased building traffic, but at a lower rate than food court operations.

Staffing costs in RATT are quite low, and the extra cost reflects an increased level of staffing. This would be expected to further increase gross revenue, but in the interests of being conservative, those additional revenues are not included here.

The Final Estimate is based on a Net Profit LT Goal plus additional staff costs.

SUBtitles/SUBmart Analysis Notes

Baseline is based on latest combined full-year actuals for both units. This was done because the evolving course materials market required more-specific analysis - using a weighted average resulted in unrealistic revenue figures.

A Decline Modifier is added, and was estimated based on historical declines since 2008. This represents the decline in used books since 2008, but modified slightly to reflect that, as a percentage of the combined operation, the total overall revenue shift would be slower than when the units were operated independently.

The Usage Modifier is slightly higher than for food court operations, reflecting the lack of new competitors in the same market space, as well as the positive effect of increased visibility for SUBtitles.

Savings from expenditures are indicated due to the combining of two physical locations into one (creating additional savings) and were calculated by reducing overall non-COGS expenditures by 1 to 2% of revenue. This should be easily achievable, as the ultimate level (45%) is the same or higher than actual results in three of the previous five years - and that was while running two separate locations.

The Final Estimate is based on a Net Profit LT Goal plus the aforementioned expenditure savings. Net Profit LT Goal was used because the growth is only incremental, and should be easily absorbed by the existing cost structure.

SUBprint Analysis Notes

Baseline is based on latest full-year actuals. This was done because the evolving course materials market required more-specific analysis - using a weighted average resulted in unrealistic revenue figures. Coursepack-related revenue was split out from all Other revenue to assist in creating a more-nuanced projection.

A Decline Modifier is added and applied to Coursepack revenues. It is based on actual historical declines since 2008.

The Usage Modifier is applied only to Other revenues. It is set at a higher level to account for existing growth patterns (currently, about 10% per year) and expected increased volumes created by a vastly more consumer-friendly location.

Savings from expenditures are indicated due to the combining of two physical locations into one (creating additional savings) and were calculated by reducing overall non-COGS expenditures by 1 to 2% of revenue. This should be easily achievable, as the ultimate level (45%) is the same or higher than actual results in three of the previous five years - and that was while running two separate locations.

The Final Estimate is set at the midpoint between Net Profit and Net Profit Minimum LT Goal. This is because we expect to continue the high Net Profit returns for a few more years, but to eventually return to a more historically-stable 15% net profit when existing lease-free equipment needs to be replaced.



2013/14 SUB Renovation: Repayment Data

Monthly Repayment Data: Bank Loan Scenario					
Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
1	-\$16,822	-\$16,822	-\$45,500	-\$45,500	\$10,383,178
2	-\$16,895	-\$33,717	-\$45,426	-\$90,926	\$10,366,283
3	-\$16,969	-\$50,686	-\$45,352	-\$136,279	\$10,349,314
4	-\$17,044	-\$67,730	-\$45,278	-\$181,557	\$10,332,270
5	-\$17,118	-\$84,848	-\$45,204	-\$226,761	\$10,315,152
6	-\$17,193	-\$102,041	-\$45,129	-\$271,890	\$10,297,959
7	-\$17,268	-\$119,309	-\$45,054	-\$316,943	\$10,280,691
8	-\$17,344	-\$136,653	-\$44,978	-\$361,921	\$10,263,347
9	-\$17,420	-\$154,073	-\$44,902	-\$406,823	\$10,245,927
10	-\$17,496	-\$171,568	-\$44,826	-\$451,649	\$10,228,432
11	-\$17,572	-\$189,141	-\$44,749	-\$496,399	\$10,210,859
12	<b>-\$17,649</b>	<b>-\$206,790</b>	<b>-\$44,673</b>	<b>-\$541,071</b>	<b>\$10,193,210</b>
13	-\$17,726	-\$224,516	-\$44,595	-\$585,666	\$10,175,484
14	-\$17,804	-\$242,320	-\$44,518	-\$630,184	\$10,157,680
15	-\$17,882	-\$260,202	-\$44,440	-\$674,624	\$10,139,798
16	-\$17,960	-\$278,163	-\$44,362	-\$718,986	\$10,121,837
17	-\$18,039	-\$296,201	-\$44,283	-\$763,269	\$10,103,799
18	-\$18,118	-\$314,319	-\$44,204	-\$807,473	\$10,085,681
19	-\$18,197	-\$332,516	-\$44,125	-\$851,598	\$10,067,484
20	-\$18,277	-\$350,792	-\$44,045	-\$895,643	\$10,049,208
21	-\$18,356	-\$369,149	-\$43,965	-\$939,608	\$10,030,851
22	-\$18,437	-\$387,586	-\$43,885	-\$983,493	\$10,012,414
23	-\$18,517	-\$406,103	-\$43,804	-\$1,027,298	\$9,993,897
24	<b>-\$18,598</b>	<b>-\$424,701</b>	<b>-\$43,723</b>	<b>-\$1,071,021</b>	<b>\$9,975,299</b>
25	-\$18,680	-\$443,381	-\$43,642	-\$1,114,663	\$9,956,619
26	-\$18,762	-\$462,143	-\$43,560	-\$1,158,223	\$9,937,857
27	-\$18,844	-\$480,987	-\$43,478	-\$1,201,701	\$9,919,013
28	-\$18,926	-\$499,913	-\$43,396	-\$1,245,097	\$9,900,087
29	-\$19,009	-\$518,921	-\$43,313	-\$1,288,410	\$9,881,079
30	-\$19,092	-\$538,014	-\$43,230	-\$1,331,639	\$9,861,986
31	-\$19,176	-\$557,189	-\$43,146	-\$1,374,786	\$9,842,811
32	-\$19,259	-\$576,449	-\$43,062	-\$1,417,848	\$9,823,551
33	-\$19,344	-\$595,792	-\$42,978	-\$1,460,826	\$9,804,208
34	-\$19,428	-\$615,221	-\$42,893	-\$1,503,719	\$9,784,779
35	-\$19,513	-\$634,734	-\$42,808	-\$1,546,528	\$9,765,266
36	<b>-\$19,599</b>	<b>-\$654,333</b>	<b>-\$42,723</b>	<b>-\$1,589,251</b>	<b>\$9,745,667</b>
37	-\$19,684	-\$674,017	-\$42,637	-\$1,631,888	\$9,725,983
38	-\$19,771	-\$693,788	-\$42,551	-\$1,674,439	\$9,706,212
39	-\$19,857	-\$713,645	-\$42,465	-\$1,716,904	\$9,686,355
40	-\$19,944	-\$733,589	-\$42,378	-\$1,759,282	\$9,666,411
41	-\$20,031	-\$753,620	-\$42,291	-\$1,801,572	\$9,646,380
42	-\$20,119	-\$773,739	-\$42,203	-\$1,843,775	\$9,626,261
43	-\$20,207	-\$793,946	-\$42,115	-\$1,885,890	\$9,606,054
44	-\$20,295	-\$814,241	-\$42,026	-\$1,927,917	\$9,585,759
45	-\$20,384	-\$834,625	-\$41,938	-\$1,969,854	\$9,565,375
46	-\$20,473	-\$855,098	-\$41,849	-\$2,011,703	\$9,544,902
47	-\$20,563	-\$875,661	-\$41,759	-\$2,053,462	\$9,524,339
48	<b>-\$20,653</b>	<b>-\$896,314</b>	<b>-\$41,669</b>	<b>-\$2,095,131</b>	<b>\$9,503,686</b>
49	-\$20,743	-\$917,057	-\$41,579	-\$2,136,709	\$9,482,943
50	-\$20,834	-\$937,891	-\$41,488	-\$2,178,197	\$9,462,109
51	-\$20,925	-\$958,816	-\$41,397	-\$2,219,594	\$9,441,184
52	-\$21,017	-\$979,833	-\$41,305	-\$2,260,899	\$9,420,167
53	-\$21,109	-\$1,000,941	-\$41,213	-\$2,302,112	\$9,399,059
54	-\$21,201	-\$1,022,142	-\$41,121	-\$2,343,233	\$9,377,858
55	-\$21,294	-\$1,043,436	-\$41,028	-\$2,384,261	\$9,356,564
56	-\$21,387	-\$1,064,822	-\$40,935	-\$2,425,196	\$9,335,178
57	-\$21,480	-\$1,086,303	-\$40,841	-\$2,466,038	\$9,313,697
58	-\$21,574	-\$1,107,877	-\$40,747	-\$2,506,785	\$9,292,123
59	-\$21,669	-\$1,129,546	-\$40,653	-\$2,547,438	\$9,270,454
60	<b>-\$21,764</b>	<b>-\$1,151,309</b>	<b>-\$40,558</b>	<b>-\$2,587,996</b>	<b>\$9,248,691</b>
61	-\$21,859	-\$1,173,168	-\$40,463	-\$2,628,459	\$9,226,832
62	-\$21,954	-\$1,195,122	-\$40,367	-\$2,668,827	\$9,204,878
63	-\$22,050	-\$1,217,173	-\$40,271	-\$2,709,098	\$9,182,827
64	-\$22,147	-\$1,239,320	-\$40,175	-\$2,749,273	\$9,160,680
65	-\$22,244	-\$1,261,564	-\$40,078	-\$2,789,351	\$9,138,436
66	-\$22,341	-\$1,283,905	-\$39,981	-\$2,829,332	\$9,116,095
67	-\$22,439	-\$1,306,344	-\$39,883	-\$2,869,215	\$9,093,656
68	-\$22,537	-\$1,328,881	-\$39,785	-\$2,908,999	\$9,071,119
69	-\$22,636	-\$1,351,516	-\$39,686	-\$2,948,685	\$9,048,484
70	-\$22,735	-\$1,374,251	-\$39,587	-\$2,988,273	\$9,025,749
71	-\$22,834	-\$1,397,085	-\$39,488	-\$3,027,760	\$9,002,915
72	<b>-\$22,934</b>	<b>-\$1,420,019</b>	<b>-\$39,388</b>	<b>-\$3,067,148</b>	<b>\$8,979,981</b>
73	-\$23,034	-\$1,443,053	-\$39,287	-\$3,106,435	\$8,956,947
74	-\$23,135	-\$1,466,188	-\$39,187	-\$3,145,622	\$8,933,812
75	-\$23,236	-\$1,489,425	-\$39,085	-\$3,184,707	\$8,910,575
76	-\$23,338	-\$1,512,763	-\$38,984	-\$3,223,691	\$8,887,237
77	-\$23,440	-\$1,536,203	-\$38,882	-\$3,262,573	\$8,863,797
78	-\$23,543	-\$1,559,745	-\$38,779	-\$3,301,352	\$8,840,255
79	-\$23,646	-\$1,583,391	-\$38,676	-\$3,340,028	\$8,816,609
80	-\$23,749	-\$1,607,140	-\$38,573	-\$3,378,601	\$8,792,860
81	-\$23,853	-\$1,630,993	-\$38,469	-\$3,417,070	\$8,769,007
82	-\$23,957	-\$1,654,951	-\$38,364	-\$3,455,434	\$8,745,049
83	-\$24,062	-\$1,679,013	-\$38,260	-\$3,493,694	\$8,720,987
84	<b>-\$24,167</b>	<b>-\$1,703,180</b>	<b>-\$38,154</b>	<b>-\$3,531,848</b>	<b>\$8,696,820</b>
85	-\$24,273	-\$1,727,453	-\$38,049	-\$3,569,896	\$8,672,547
86	-\$24,379	-\$1,751,833	-\$37,942	-\$3,607,839	\$8,648,167
87	-\$24,486	-\$1,776,319	-\$37,836	-\$3,645,675	\$8,623,681
88	-\$24,593	-\$1,800,912	-\$37,729	-\$3,683,403	\$8,599,088
89	-\$24,701	-\$1,825,613	-\$37,621	-\$3,721,024	\$8,574,387
90	-\$24,809	-\$1,850,421	-\$37,513	-\$3,758,537	\$8,549,579
91	-\$24,917	-\$1,875,339	-\$37,404	-\$3,795,942	\$8,524,661
92	-\$25,026	-\$1,900,365	-\$37,295	-\$3,833,237	\$8,499,635
93	-\$25,136	-\$1,925,501	-\$37,186	-\$3,870,423	\$8,474,499
94	-\$25,246	-\$1,950,747	-\$37,076	-\$3,907,499	\$8,449,253

Monthly Repayment Data: Government Loan Scenario					
Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
1	-\$38,740	-\$38,740	-\$34,667	-\$34,667	\$12,961,260
2	-\$38,843	-\$77,582	-\$34,563	-\$69,230	\$12,922,418
3	-\$38,946	-\$116,529	-\$34,460	-\$103,690	\$12,883,471
4	-\$39,050	-\$155,579	-\$34,356	-\$138,046	\$12,844,421
5	-\$39,154	-\$194,733	-\$34,252	-\$172,298	\$12,805,267
6	-\$39,259	-\$233,992	-\$34,147	-\$206,445	\$12,766,008
7	-\$39,363	-\$273,356	-\$34,043	-\$240,488	\$12,726,644
8	-\$39,468	-\$312,824	-\$33,938	-\$274,425	\$12,687,176
9	-\$39,574	-\$352,398	-\$33,832	-\$308,258	\$12,647,602
10	-\$39,679	-\$392,077	-\$33,727	-\$341,985	\$12,607,923
11	-\$39,785	-\$431,862	-\$33,621	-\$375,606	\$12,568,138
12	-\$39,891	-\$471,753	-\$33,515	-\$409,121	\$12,528,247
13	-\$39,998	-\$511,751	-\$33,409	-\$442,530	\$12,488,249
14	-\$40,104	-\$551,855	-\$33,302	-\$475,832	\$12,448,145
15	-\$40,211	-\$592,066	-\$33,195	-\$509,027	\$12,407,934
16	-\$40,318	-\$632,384	-\$33,088	-\$542,114	\$12,367,616
17	-\$40,426	-\$672,810	-\$32,980	-\$575,095	\$12,327,190
18	-\$40,534	-\$713,344	-\$32,873	-\$607,967	\$12,286,656
19	-\$40,642	-\$753,986	-\$32,764	-\$640,732	\$12,246,014
20	-\$40,750	-\$794,736	-\$32,656	-\$673,388	\$12,205,264
21	-\$40,859	-\$835,594	-\$32,547	-\$705,935	\$12,164,406
22	-\$40,968	-\$876,562	-\$32,438	-\$738,373	\$12,123,438
23	-\$41,077	-\$917,639	-\$32,329	-\$770,703	\$12,082,361
24	-\$41,187	-\$958,826	-\$32,220	-\$802,922	\$12,041,174
25	-\$41,296	-\$1,000,122	-\$32,110	-\$835,032	\$11,999,878
26	-\$41,406	-\$1,041,529	-\$32,000	-\$867,032	\$11,958,471
27	-\$41,517	-\$1,083,046	-\$31,889	-\$898,921	\$11,916,954
28	-\$41,628	-\$1,124,673	-\$31,779	-\$930,700	\$11,875,327
29	-\$41,739	-\$1,166,412	-\$31,668	-\$962,367	\$11,833,588
30	-\$41,850	-\$1,208,262	-\$31,556	-\$993,923	\$11,791,738
31	-\$41,962	-\$1,250,223	-\$31,445	-\$1,025,368	\$11,749,777
32	-\$42,073	-\$1,292,297	-\$31,333	-\$1,056,701	\$11,707,703
33	-\$42,186	-\$1,334,482	-\$31,221	-\$1,087,921	\$11,665,518
34	-\$42,298	-\$1,376,780	-\$31,108	-\$1,119,029	\$11,623,220
35	-\$42,411	-\$1,419,191	-\$30,995	-\$1,150,025	\$11,580,809
36	-\$42,524	-\$1,461,715	-\$30,882	-\$1,180,907	\$11,538,285
37	-\$42,637	-\$1,504,353	-\$30,769	-\$1,211,675	\$11,495,647
38	-\$42,751	-\$1,547,104	-\$30,655	-\$1,242,331	\$11,452,896
39	-\$42,865	-\$1,589,969	-\$30,541	-\$1,272,872	\$11,410,031
40	-\$42,979	-\$1,632,948	-\$30,427	-\$1,303,298	\$11,367,052
41	-\$43,094	-\$1,676,042	-\$30,312	-\$1,333,610	\$11,323,958
42	-\$43,209	-\$1,719,251	-\$30,197	-\$1,363,808	\$11,280,749
43	-\$43,324	-\$1,762,576	-\$30,082	-\$1,393,890	\$11,237,424
44	-\$43,440	-\$1,806,015	-\$29,966	-\$1,423,856	\$11,193,985
45	-\$43,556	-\$1,849,571	-\$29,851	-\$1,453,707	\$11,150,429
46	-\$43,672	-\$1,893,242	-\$29,734	-\$1,483,441	\$11,106,758
47	-\$43,788	-\$1,937,031	-\$29,618	-\$1,513,059	\$11,062,969
48	-\$43,905	-\$1,980,936	-\$29,501	-\$1,542,561	\$11,019,064
49	-\$44,022	-\$2,024,958	-\$29,384	-\$1,571,945	\$10,975,042
50	-\$44,139	-\$2,069,097	-\$29,267	-\$1,601,211	\$10,930,903
51	-\$44,257	-\$2,113,354	-\$29,149	-\$1,630,361	\$10,886,646
52	-\$44,375	-\$2,157,729	-\$29,031	-\$1,659,392	\$10,842,271
53	-\$44,493	-\$2,202,223	-\$28,913	-\$1,688,304	\$10,797,777
54	-\$44,612	-\$2,246,835	-\$28,794	-\$1,717,098	\$10,753,165
55	-\$44,731	-\$2,291,566	-\$28,675	-\$1,745,773	\$10,708,434
56	-\$44,850	-\$2,336,416	-\$28,556	-\$1,774,329	\$10,663,584
57	-\$44,970	-\$2,381,386	-\$28,436	-\$1,802,766	\$10,618,614
58	-\$45,090	-\$2,426,476	-\$28,316	-\$1,831,082	\$10,573,524
59	-\$45,210	-\$2,471,686	-\$28,196	-\$1,859,278	\$10,528,314
60	-\$45,331	-\$2,517,017	-\$28,076	-\$1,887,353	\$10,482,983
61	-\$45,452	-\$2,562,468	-\$27,955	-\$1,915,308	\$10,437,532
62	-\$45,573	-\$2,608,041	-\$27,833	-\$1,943,141	\$10,391,959
63	-\$45,694	-\$2,653,735	-\$27,712	-\$1,970,853	\$10,346,265
64	-\$45,816	-\$2,699,551	-\$27,590	-\$1,998,443	\$10,300,449
65	-\$45,938	-\$2,745,490	-\$27,468	-\$2,025,911	\$10,254,510
66	-\$46,061	-\$2,791,550	-\$27,345	-\$2,053,257	\$10,208,450
67	-\$46,184	-\$2,837,734	-\$27,223	-\$2,080,479	\$10,162,266
68	-\$46,307	-\$2,884,041	-\$27,099	-\$2,107,579	\$10,116,959
69	-\$46,430	-\$2,930,471	-\$26,976	-\$2,134,554	\$10,069,529
70	-\$46,554	-\$2,977,025	-\$26,852	-\$2,161,406	\$10,022,975
71	-\$46,678	-\$3,023,704	-\$26,728	-\$2,188,134	\$9,976,296
72	-\$46,803	-\$3,070,506	-\$26,603	-\$2,214,738	\$9,929,494
73	-\$46,928	-\$3,117,434	-\$26,479	-\$2,241,217	\$9,882,566
74	-\$47,053	-\$3,164,486	-\$26,354	-\$2,267,570	\$9,835,514
75	-\$47,178	-\$3,211,665	-\$26,228	-\$2,293,798	\$9,788,335
76	-\$47,304	-\$3,258,968	-\$26,102	-\$2,319,900	\$9,741,032
77	-\$47,430	-\$3,306,399	-\$25,976	-\$2,345,876	\$9,693,601
78	-\$47,557	-\$3,353,955	-\$25,850	-\$2,371,726	\$9,646,045
79	-\$47,683	-\$3,401,638	-\$25,723	-\$2,397,449	\$9,598,362
80	-\$47,811	-\$3,449,449	-\$25,596	-\$2,423,044	\$9,550,551
81	-\$47,938	-\$3,497,387	-\$25,468	-\$2,448,513	\$9,502,613
82	-\$48,066	-\$3,545,453	-\$25,340	-\$2,473,853	\$9,454,547
83	-\$48,194	-\$3,593,647	-\$25,212	-\$2,499,065	\$9,406,353
84	-\$48,323	-\$3,641,970	-\$25,084	-\$2,524,149	\$9,358,030
85	-\$48,451	-\$3,690,421	-\$24,955	-\$2,549,103	\$9,309,579
86	-\$48,581	-\$3,739,002	-\$24,826	-\$2,573,929	\$9,260,998
87	-\$48,710	-\$3,787,712	-\$24,696	-\$2,598,625	\$9,212,288
88	-\$48,840	-\$3,836,552	-\$24,566	-\$2,623,191	\$9,163,448
89	-\$48,970	-\$3,885,522	-\$24,436	-\$2,647,627	\$9,114,478
90	-\$49,101	-\$3,934,623	-\$24,305	-\$2,671,932	\$9,065,377
91	-\$49,232	-\$3,983,855	-\$24,174	-\$2,696,106	\$9,016,145
92	-\$49,363	-\$4,033,218	-\$24,043	-\$2,720,149	\$8,966,782
93	-\$49,495	-\$4,082,713	-\$23,911	-\$2,744,061	\$8,917,287
94	-\$49,627	-\$4,132,339	-\$23,779	-\$2,767,840	\$8,867,661

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
95	-\$25,356	-\$1,976,103	-\$36,965	-\$3,944,464	\$8,423,897
96	-\$25,467	-\$2,001,570	-\$36,855	-\$3,981,319	\$8,398,430
97	-\$25,579	-\$2,027,149	-\$36,743	-\$4,018,062	\$8,372,851
98	-\$25,691	-\$2,052,840	-\$36,631	-\$4,054,693	\$8,347,160
99	-\$25,803	-\$2,078,643	-\$36,519	-\$4,091,212	\$8,321,357
100	-\$25,916	-\$2,104,558	-\$36,406	-\$4,127,618	\$8,295,442
101	-\$26,029	-\$2,130,588	-\$36,293	-\$4,163,910	\$8,269,412
102	-\$26,143	-\$2,156,731	-\$36,179	-\$4,200,089	\$8,243,269
103	-\$26,257	-\$2,182,988	-\$36,064	-\$4,236,153	\$8,217,012
104	-\$26,372	-\$2,209,360	-\$35,949	-\$4,272,103	\$8,190,640
105	-\$26,488	-\$2,235,848	-\$35,834	-\$4,307,937	\$8,164,152
106	-\$26,604	-\$2,262,452	-\$35,718	-\$4,343,655	\$8,137,548
107	-\$26,720	-\$2,289,172	-\$35,602	-\$4,379,257	\$8,110,828
108	-\$26,837	-\$2,316,009	-\$35,485	-\$4,414,742	\$8,083,991
109	-\$26,954	-\$2,342,963	-\$35,367	-\$4,450,109	\$8,057,037
110	-\$27,072	-\$2,370,035	-\$35,250	-\$4,485,359	\$8,029,965
111	-\$27,191	-\$2,397,226	-\$35,131	-\$4,520,490	\$8,002,774
112	-\$27,310	-\$2,424,535	-\$35,012	-\$4,555,502	\$7,975,465
113	-\$27,429	-\$2,451,965	-\$34,893	-\$4,590,395	\$7,948,035
114	-\$27,549	-\$2,479,514	-\$34,773	-\$4,625,167	\$7,920,486
115	-\$27,670	-\$2,507,183	-\$34,652	-\$4,659,819	\$7,892,817
116	-\$27,791	-\$2,534,974	-\$34,531	-\$4,694,350	\$7,865,026
117	-\$27,912	-\$2,562,886	-\$34,409	-\$4,728,760	\$7,837,114
118	-\$28,034	-\$2,590,921	-\$34,287	-\$4,763,047	\$7,809,079
119	-\$28,157	-\$2,619,078	-\$34,165	-\$4,797,212	\$7,780,922
120	-\$28,280	-\$2,647,358	-\$34,042	-\$4,831,254	\$7,752,642
121	-\$28,404	-\$2,675,762	-\$33,918	-\$4,865,171	\$7,724,238
122	-\$28,528	-\$2,704,290	-\$33,794	-\$4,898,965	\$7,695,710
123	-\$28,653	-\$2,732,943	-\$33,669	-\$4,932,634	\$7,667,057
124	-\$28,778	-\$2,761,721	-\$33,543	-\$4,966,177	\$7,638,279
125	-\$28,904	-\$2,790,626	-\$33,417	-\$4,999,595	\$7,609,374
126	-\$29,031	-\$2,819,657	-\$33,291	-\$5,032,886	\$7,580,343
127	-\$29,158	-\$2,848,814	-\$33,164	-\$5,066,050	\$7,551,186
128	-\$29,285	-\$2,878,100	-\$33,036	-\$5,099,086	\$7,521,900
129	-\$29,413	-\$2,907,513	-\$32,908	-\$5,131,994	\$7,492,487
130	-\$29,542	-\$2,937,055	-\$32,780	-\$5,164,774	\$7,462,945
131	-\$29,671	-\$2,966,727	-\$32,650	-\$5,197,424	\$7,433,273
132	-\$29,801	-\$2,996,528	-\$32,521	-\$5,229,945	\$7,403,472
133	-\$29,932	-\$3,026,459	-\$32,390	-\$5,262,335	\$7,373,541
134	-\$30,063	-\$3,056,522	-\$32,259	-\$5,294,594	\$7,343,478
135	-\$30,194	-\$3,086,716	-\$32,128	-\$5,326,722	\$7,313,284
136	-\$30,326	-\$3,117,042	-\$31,996	-\$5,358,718	\$7,282,958
137	-\$30,459	-\$3,147,501	-\$31,863	-\$5,390,581	\$7,252,499
138	-\$30,592	-\$3,178,093	-\$31,730	-\$5,422,310	\$7,221,907
139	-\$30,726	-\$3,208,819	-\$31,596	-\$5,453,906	\$7,191,181
140	-\$30,860	-\$3,239,679	-\$31,461	-\$5,485,368	\$7,160,321
141	-\$30,995	-\$3,270,675	-\$31,326	-\$5,516,694	\$7,129,325
142	-\$31,131	-\$3,301,806	-\$31,191	-\$5,547,885	\$7,098,194
143	-\$31,267	-\$3,333,073	-\$31,055	-\$5,578,939	\$7,066,927
144	-\$31,404	-\$3,364,477	-\$30,918	-\$5,609,857	\$7,035,523
145	-\$31,541	-\$3,396,018	-\$30,780	-\$5,640,638	\$7,003,982
146	-\$31,679	-\$3,427,697	-\$30,642	-\$5,671,280	\$6,972,303
147	-\$31,818	-\$3,459,515	-\$30,504	-\$5,701,784	\$6,940,485
148	-\$31,957	-\$3,491,472	-\$30,365	-\$5,732,148	\$6,908,528
149	-\$32,097	-\$3,523,569	-\$30,225	-\$5,762,373	\$6,876,431
150	-\$32,237	-\$3,555,807	-\$30,084	-\$5,792,458	\$6,844,193
151	-\$32,378	-\$3,588,185	-\$29,943	-\$5,822,401	\$6,811,815
152	-\$32,520	-\$3,620,705	-\$29,802	-\$5,852,203	\$6,779,295
153	-\$32,662	-\$3,653,368	-\$29,659	-\$5,881,862	\$6,746,632
154	-\$32,805	-\$3,686,173	-\$29,517	-\$5,911,379	\$6,713,827
155	-\$32,949	-\$3,719,122	-\$29,373	-\$5,940,752	\$6,680,878
156	-\$33,093	-\$3,752,215	-\$29,229	-\$5,969,980	\$6,647,785
157	-\$33,238	-\$3,785,452	-\$29,084	-\$5,999,064	\$6,614,548
158	-\$33,383	-\$3,818,835	-\$28,939	-\$6,028,003	\$6,581,165
159	-\$33,529	-\$3,852,364	-\$28,793	-\$6,056,796	\$6,547,636
160	-\$33,676	-\$3,886,040	-\$28,646	-\$6,085,442	\$6,513,960
161	-\$33,823	-\$3,919,864	-\$28,499	-\$6,113,940	\$6,480,136
162	-\$33,971	-\$3,953,835	-\$28,351	-\$6,142,291	\$6,446,165
163	-\$34,120	-\$3,987,954	-\$28,202	-\$6,170,493	\$6,412,046
164	-\$34,269	-\$4,022,224	-\$28,053	-\$6,198,545	\$6,377,776
165	-\$34,419	-\$4,056,643	-\$27,903	-\$6,226,448	\$6,343,357
166	-\$34,570	-\$4,091,212	-\$27,752	-\$6,254,200	\$6,308,788
167	-\$34,721	-\$4,125,933	-\$27,601	-\$6,281,801	\$6,274,067
168	-\$34,873	-\$4,160,806	-\$27,449	-\$6,309,250	\$6,239,194
169	-\$35,025	-\$4,195,831	-\$27,296	-\$6,336,547	\$6,204,169
170	-\$35,179	-\$4,231,009	-\$27,143	-\$6,363,690	\$6,168,991
171	-\$35,332	-\$4,266,342	-\$26,989	-\$6,390,679	\$6,133,658
172	-\$35,487	-\$4,301,829	-\$26,835	-\$6,417,514	\$6,098,171
173	-\$35,642	-\$4,337,471	-\$26,679	-\$6,444,194	\$6,062,529
174	-\$35,798	-\$4,373,269	-\$26,524	-\$6,470,717	\$6,026,731
175	-\$35,955	-\$4,409,224	-\$26,367	-\$6,497,084	\$5,990,776
176	-\$36,112	-\$4,445,336	-\$26,210	-\$6,523,294	\$5,954,664
177	-\$36,270	-\$4,481,606	-\$26,052	-\$6,549,346	\$5,918,394
178	-\$36,429	-\$4,518,035	-\$25,893	-\$6,575,239	\$5,881,965
179	-\$36,588	-\$4,554,623	-\$25,734	-\$6,600,972	\$5,845,377
180	-\$36,748	-\$4,591,372	-\$25,574	-\$6,626,546	\$5,808,628
181	-\$36,909	-\$4,628,281	-\$25,413	-\$6,651,958	\$5,771,719
182	-\$37,070	-\$4,665,351	-\$25,251	-\$6,677,210	\$5,734,649
183	-\$37,233	-\$4,702,584	-\$25,089	-\$6,702,299	\$5,697,416
184	-\$37,396	-\$4,739,979	-\$24,926	-\$6,727,225	\$5,660,021
185	-\$37,559	-\$4,777,539	-\$24,763	-\$6,751,988	\$5,622,461
186	-\$37,723	-\$4,815,262	-\$24,598	-\$6,776,586	\$5,584,738
187	-\$37,889	-\$4,853,151	-\$24,433	-\$6,801,019	\$5,546,849
188	-\$38,054	-\$4,891,205	-\$24,267	-\$6,825,286	\$5,508,795
189	-\$38,221	-\$4,929,426	-\$24,101	-\$6,849,387	\$5,470,574
190	-\$38,388	-\$4,967,814	-\$23,934	-\$6,873,321	\$5,432,186
191	-\$38,556	-\$5,006,370	-\$23,766	-\$6,897,087	\$5,393,630
192	-\$38,725	-\$5,045,094	-\$23,597	-\$6,920,684	\$5,354,906
193	-\$38,894	-\$5,083,988	-\$23,428	-\$6,944,112	\$5,316,012

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
95	-\$49,759	-\$4,182,099	-\$23,647	-\$2,791,487	\$8,817,901
96	-\$49,892	-\$4,231,990	-\$23,514	-\$2,815,002	\$8,768,010
97	-\$50,025	-\$4,282,015	-\$23,381	-\$2,838,383	\$8,717,985
98	-\$50,158	-\$4,332,173	-\$23,248	-\$2,861,631	\$8,667,827
99	-\$50,292	-\$4,382,465	-\$23,114	-\$2,884,745	\$8,617,535
100	-\$50,426	-\$4,432,891	-\$22,980	-\$2,907,725	\$8,567,109
101	-\$50,561	-\$4,483,452	-\$22,846	-\$2,930,571	\$8,516,548
102	-\$50,695	-\$4,534,147	-\$22,711	-\$2,953,282	\$8,465,853
103	-\$50,831	-\$4,584,978	-\$22,576	-\$2,975,857	\$8,415,022
104	-\$50,966	-\$4,635,944	-\$22,440	-\$2,998,298	\$8,364,056
105	-\$51,102	-\$4,687,046	-\$22,304	-\$3,020,602	\$8,312,954
106	-\$51,238	-\$4,738,284	-\$22,168	-\$3,042,770	\$8,261,716
107	-\$51,375	-\$4,789,659	-\$22,031	-\$3,064,801	\$8,210,341
108	-\$51,512	-\$4,841,171	-\$21,894	-\$3,086,695	\$8,158,829
109	-\$51,649	-\$4,892,820	-\$21,757	-\$3,108,452	\$8,107,180
110	-\$51,787	-\$4,944,607	-\$21,619	-\$3,130,071	\$8,055,393
111	-\$51,925	-\$4,996,533	-\$21,481	-\$3,151,552	\$8,003,467
112	-\$52,064	-\$5,048,596	-\$21,343	-\$3,172,895	\$7,951,404
113	-\$52,202	-\$5,100,799	-\$21,204	-\$3,194,098	\$7,899,201
114	-\$52,342	-\$5,153,140	-\$21,065	-\$3,215,163	\$7,846,860
115	-\$52,481	-\$5,205,621	-\$20,925	-\$3,236,088	\$7,794,379
116	-\$52,621	-\$5,258,243	-\$20,785	-\$3,256,873	\$7,741,757
117	-\$52,761	-\$5,311,004	-\$20,645	-\$3,277,518	\$7,688,996
118	-\$52,902	-\$5,363,906	-\$20,504	-\$3,298,022	\$7,636,094
119	-\$53,043	-\$5,416,949	-\$20,363	-\$3,318,385	\$7,583,051
120	-\$53,185	-\$5,470,134	-\$20,221	-\$3,338,606	\$7,529,866
121	-\$53,327	-\$5,523,461	-\$20,080	-\$3,358,686	\$7,476,539
122	-\$53,469	-\$5,576,929	-\$19,937	-\$3,378,623	\$7,423,071
123	-\$53,611	-\$5,630,541	-\$19,795	-\$3,398,418	\$7,369,459
124	-\$53,754	-\$5,684,295	-\$19,652	-\$3,418,070	\$7,315,705
125	-\$53,898	-\$5,738,193	-\$19,509	-\$3,437,578	\$7,261,807
126	-\$54,041	-\$5,792,234	-\$19,365	-\$3,456,943	\$7,207,766
127	-\$54,185	-\$5,846,419	-\$19,221	-\$3,476,164	\$7,153,581
128	-\$54,330	-\$5,900,749	-\$19,076	-\$3,495,240	\$7,099,251
129	-\$54,475	-\$5,955,224	-\$18,931	-\$3,514,171	\$7,044,776
130	-\$54,620	-\$6,009,844	-\$18,786	-\$3,532,958	\$6,990,156
131	-\$54,766	-\$6,064,610	-\$18,640	-\$3,551,598	\$6,935,390
132	-\$54,912	-\$6,119,522	-\$18,494	-\$3,570,092	\$6,880,478
133	-\$55,058	-\$6,174,580	-\$18,348	-\$3,588,440	\$6,825,420
134	-\$55,205	-\$6,229,785	-\$18,201	-\$3,606,641	\$6,770,215
135	-\$55,352	-\$6,285,137	-\$18,054	-\$3,624,695	\$6,714,863
136	-\$55,500	-\$6,340,637	-\$17,906	-\$3,642,602	\$6,659,363
137	-\$55,648	-\$6,396,285	-\$17,758	-\$3,660,360	\$6,603,715
138	-\$55,796	-\$6,452,081	-\$17,610	-\$3,677,970	\$6,547,919
139	-\$55,945	-\$6,508,026	-\$17,461	-\$3,695,431	\$6,491,974
140	-\$56,094	-\$6,564,121	-\$17,312	-\$3,712,743	\$6,435,879
141	-\$56,244	-\$6,620,364	-\$17,162	-\$3,729,905	\$6,379,636
142	-\$56,394	-\$6,676,758	-\$17,012	-\$3,746,918	\$6,323,242
143	-\$56,544	-\$6,733,302	-\$16,862	-\$3,763,780	\$6,266,698
144	-\$56,695	-\$6,789,997	-\$16,711	-\$3,780,491	\$6,210,003
145	-\$56,846	-\$6,846,844	-\$16,560	-\$3,797,051	\$6,153,156
146	-\$56,998	-\$6,903,841	-\$16,408	-\$3,813,459	\$6,096,159
147	-\$57,150	-\$6,960,991	-\$16,256	-\$3,829,716	\$6,039,009
148	-\$57,302	-\$7,018,293	-\$16,104	-\$3,845,820	\$5,981,707

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
194	-\$39,064	-\$5,123,052	-\$23,258	-\$6,967,369	\$5,276,948
195	-\$39,235	-\$5,162,288	-\$23,087	-\$6,990,456	\$5,237,712
196	-\$39,407	-\$5,201,694	-\$22,915	-\$7,013,371	\$5,198,306
197	-\$39,579	-\$5,241,274	-\$22,743	-\$7,036,114	\$5,158,726
198	-\$39,752	-\$5,281,026	-\$22,569	-\$7,058,683	\$5,118,974
199	-\$39,926	-\$5,320,952	-\$22,396	-\$7,081,079	\$5,079,048
200	-\$40,101	-\$5,361,053	-\$22,221	-\$7,103,299	\$5,038,947
201	-\$40,276	-\$5,401,329	-\$22,045	-\$7,125,345	\$4,998,671
202	-\$40,453	-\$5,441,782	-\$21,869	-\$7,147,214	\$4,958,218
203	-\$40,630	-\$5,482,412	-\$21,692	-\$7,168,906	\$4,917,588
204	-\$40,807	-\$5,523,219	-\$21,514	-\$7,190,421	\$4,876,781
205	-\$40,986	-\$5,564,205	-\$21,336	-\$7,211,757	\$4,835,795
206	-\$41,165	-\$5,605,370	-\$21,157	-\$7,232,913	\$4,794,630
207	-\$41,345	-\$5,646,715	-\$20,977	-\$7,253,890	\$4,753,285
208	-\$41,526	-\$5,688,241	-\$20,796	-\$7,274,685	\$4,711,759
209	-\$41,708	-\$5,729,949	-\$20,614	-\$7,295,299	\$4,670,051
210	-\$41,890	-\$5,771,839	-\$20,431	-\$7,315,731	\$4,628,161
211	-\$42,074	-\$5,813,913	-\$20,248	-\$7,335,979	\$4,586,087
212	-\$42,258	-\$5,856,171	-\$20,064	-\$7,356,043	\$4,543,829
213	-\$42,443	-\$5,898,613	-\$19,879	-\$7,375,922	\$4,501,387
214	-\$42,628	-\$5,941,241	-\$19,694	-\$7,395,616	\$4,458,759
215	-\$42,815	-\$5,984,056	-\$19,507	-\$7,415,123	\$4,415,944
216	-\$43,002	-\$6,027,058	-\$19,320	-\$7,434,443	\$4,372,942
217	-\$43,190	-\$6,070,248	-\$19,132	-\$7,453,574	\$4,329,752
218	-\$43,379	-\$6,113,627	-\$18,943	-\$7,472,517	\$4,286,373
219	-\$43,569	-\$6,157,196	-\$18,753	-\$7,491,270	\$4,242,804
220	-\$43,759	-\$6,200,956	-\$18,562	-\$7,509,832	\$4,199,044
221	-\$43,951	-\$6,244,907	-\$18,371	-\$7,528,203	\$4,155,093
222	-\$44,143	-\$6,289,050	-\$18,179	-\$7,546,382	\$4,110,950
223	-\$44,336	-\$6,333,386	-\$17,985	-\$7,564,367	\$4,066,614
224	-\$44,530	-\$6,377,916	-\$17,791	-\$7,582,158	\$4,022,084
225	-\$44,725	-\$6,422,642	-\$17,597	-\$7,599,755	\$3,977,358
226	-\$44,921	-\$6,467,562	-\$17,401	-\$7,617,156	\$3,932,438
227	-\$45,117	-\$6,512,680	-\$17,204	-\$7,634,360	\$3,887,320
228	-\$45,315	-\$6,557,994	-\$17,007	-\$7,651,367	\$3,842,006
229	-\$45,513	-\$6,603,507	-\$16,809	-\$7,668,176	\$3,796,493
230	-\$45,712	-\$6,649,220	-\$16,610	-\$7,684,786	\$3,750,780
231	-\$45,912	-\$6,695,132	-\$16,410	-\$7,701,195	\$3,704,868
232	-\$46,113	-\$6,741,245	-\$16,209	-\$7,717,404	\$3,658,755
233	-\$46,315	-\$6,787,559	-\$16,007	-\$7,733,411	\$3,612,441
234	-\$46,517	-\$6,834,077	-\$15,804	-\$7,749,216	\$3,565,923
235	-\$46,721	-\$6,880,798	-\$15,601	-\$7,764,817	\$3,519,202
236	-\$46,925	-\$6,927,723	-\$15,397	-\$7,780,213	\$3,472,277
237	-\$47,131	-\$6,974,853	-\$15,191	-\$7,795,404	\$3,425,147
238	-\$47,337	-\$7,022,190	-\$14,985	-\$7,810,389	\$3,377,810
239	-\$47,544	-\$7,069,734	-\$14,778	-\$7,825,167	\$3,330,266
240	-\$47,752	-\$7,117,486	-\$14,570	-\$7,839,737	\$3,282,514
241	-\$47,961	-\$7,165,447	-\$14,361	-\$7,854,098	\$3,234,553
242	-\$48,171	-\$7,213,617	-\$14,151	-\$7,868,249	\$3,186,383
243	-\$48,381	-\$7,261,998	-\$13,940	-\$7,882,190	\$3,138,002
244	-\$48,593	-\$7,310,591	-\$13,729	-\$7,895,919	\$3,089,409
245	-\$48,806	-\$7,359,397	-\$13,516	-\$7,909,435	\$3,040,603
246	-\$49,019	-\$7,408,416	-\$13,303	-\$7,922,737	\$2,991,584
247	-\$49,234	-\$7,457,650	-\$13,088	-\$7,935,826	\$2,942,350
248	-\$49,449	-\$7,507,099	-\$12,873	-\$7,948,698	\$2,892,901
249	-\$49,665	-\$7,556,764	-\$12,656	-\$7,961,355	\$2,843,236
250	-\$49,883	-\$7,606,647	-\$12,439	-\$7,973,794	\$2,793,353
251	-\$50,101	-\$7,656,748	-\$12,221	-\$7,986,015	\$2,743,252
252	-\$50,320	-\$7,707,068	-\$12,002	-\$7,998,017	\$2,692,932
253	-\$50,540	-\$7,757,608	-\$11,782	-\$8,009,798	\$2,642,392
254	-\$50,761	-\$7,808,369	-\$11,560	-\$8,021,359	\$2,591,631
255	-\$50,983	-\$7,859,352	-\$11,338	-\$8,032,697	\$2,540,648
256	-\$51,206	-\$7,910,559	-\$11,115	-\$8,043,812	\$2,489,441
257	-\$51,430	-\$7,961,989	-\$10,891	-\$8,054,704	\$2,438,011
258	-\$51,655	-\$8,013,645	-\$10,666	-\$8,065,370	\$2,386,355
259	-\$51,881	-\$8,065,526	-\$10,440	-\$8,075,810	\$2,334,474
260	-\$52,108	-\$8,117,635	-\$10,213	-\$8,086,024	\$2,282,365
261	-\$52,336	-\$8,169,971	-\$9,985	-\$8,096,009	\$2,230,029
262	-\$52,565	-\$8,222,536	-\$9,756	-\$8,105,765	\$2,177,464
263	-\$52,795	-\$8,275,332	-\$9,526	-\$8,115,292	\$2,124,668
264	-\$53,026	-\$8,328,358	-\$9,295	-\$8,124,587	\$2,071,642
265	-\$53,258	-\$8,381,616	-\$9,063	-\$8,133,651	\$2,018,384
266	-\$53,491	-\$8,435,108	-\$8,830	-\$8,142,481	\$1,964,892
267	-\$53,725	-\$8,488,833	-\$8,596	-\$8,151,077	\$1,911,167
268	-\$53,960	-\$8,542,794	-\$8,361	-\$8,159,439	\$1,857,206
269	-\$54,196	-\$8,596,990	-\$8,125	-\$8,167,564	\$1,803,010
270	-\$54,434	-\$8,651,424	-\$7,888	-\$8,175,452	\$1,748,576
271	-\$54,672	-\$8,706,095	-\$7,650	-\$8,183,102	\$1,693,905
272	-\$54,911	-\$8,761,006	-\$7,411	-\$8,190,513	\$1,638,994
273	-\$55,151	-\$8,816,157	-\$7,171	-\$8,197,684	\$1,583,843
274	-\$55,392	-\$8,871,550	-\$6,929	-\$8,204,613	\$1,528,450
275	-\$55,635	-\$8,927,185	-\$6,687	-\$8,211,300	\$1,472,815
276	-\$55,878	-\$8,983,063	-\$6,444	-\$8,217,743	\$1,416,937
277	-\$56,123	-\$9,039,186	-\$6,199	-\$8,223,943	\$1,360,814
278	-\$56,368	-\$9,095,554	-\$5,954	-\$8,229,896	\$1,304,446
279	-\$56,615	-\$9,152,169	-\$5,707	-\$8,235,603	\$1,247,831
280	-\$56,863	-\$9,209,031	-\$5,459	-\$8,241,062	\$1,190,969
281	-\$57,111	-\$9,266,142	-\$5,210	-\$8,246,273	\$1,133,858
282	-\$57,361	-\$9,323,504	-\$4,961	-\$8,251,233	\$1,076,496
283	-\$57,612	-\$9,381,116	-\$4,710	-\$8,255,943	\$1,018,884
284	-\$57,864	-\$9,438,980	-\$4,458	-\$8,260,401	\$961,020
285	-\$58,117	-\$9,497,097	-\$4,204	-\$8,264,605	\$902,903
286	-\$58,372	-\$9,555,469	-\$3,950	-\$8,268,555	\$844,531
287	-\$58,627	-\$9,614,096	-\$3,695	-\$8,272,250	\$785,904
288	-\$58,883	-\$9,672,979	-\$3,438	-\$8,275,689	\$727,021
289	-\$59,141	-\$9,732,120	-\$3,181	-\$8,278,869	\$667,880
290	-\$59,400	-\$9,791,520	-\$2,922	-\$8,281,791	\$608,480
291	-\$59,660	-\$9,851,179	-\$2,662	-\$8,284,453	\$548,821
292	-\$59,921	-\$9,911,100	-\$2,401	-\$8,286,854	\$488,900

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
194	-\$64,770	-\$9,826,181	-\$8,636	-\$4,414,616	\$3,173,819
195	-\$64,943	-\$9,891,123	-\$8,464	-\$4,423,080	\$3,108,877
196	-\$65,116	-\$9,956,239	-\$8,290	-\$4,431,370	\$3,043,761
197	-\$65,289	-\$10,021,528	-\$8,117	-\$4,439,487	\$2,978,472
198	-\$65,464	-\$10,086,992	-\$7,943	-\$4,447,429	\$2,913,008
199	-\$65,638	-\$10,152,630	-\$7,768	-\$4,455,197	\$2,847,370
200	-\$65,813	-\$10,218,443	-\$7,593	-\$4,462,790	\$2,781,557
201	-\$65,989	-\$10,284,432	-\$7,417	-\$4,470,208	\$2,715,568
202	-\$66,165	-\$10,350,597	-\$7,242	-\$4,477,449	\$2,649,403
203	-\$66,341	-\$10,416,938	-\$7,065	-\$4,484,514	\$2,583,062
204	-\$66,518	-\$10,483,456	-\$6,888	-\$4,491,402	\$2,516,544
205	-\$66,695	-\$10,550,151	-\$6,711	-\$4,498,113	\$2,449,849
206	-\$66,873	-\$10,617,024	-\$6,533	-\$4,504,646	\$2,382,976
207	-\$67,052	-\$10,684,076	-\$6,355	-\$4,511,001	\$2,315,924
208	-\$67,230	-\$10,751,306	-\$6,176	-\$4,517,177	\$2,248,694
209	-\$67,410	-\$10,818,716	-\$5,997	-\$4,523,173	\$2,181,284
210	-\$67,589	-\$10,886,305	-\$5,817	-\$4,528,990	\$2,113,695
211	-\$67,770	-\$10,954,075	-\$5,637	-\$4,534,626	\$2,045,925
212	-\$67,950	-\$11,022,025	-\$5,456	-\$4,540,082	\$1,977,975
213	-\$68,132	-\$11,090,157	-\$5,275	-\$4,545,357	\$1,909,843
214	-\$68,313	-\$11,158,470	-\$5,093	-\$4,550,450	\$1,841,530
215	-\$68,495	-\$11,226,966	-\$4,911	-\$4,555,360	\$1,773,034
216	-\$68,678	-\$11,295,644	-\$4,728	-\$4,560,088	\$1,704,356
217	-\$68,861	-\$11,364,505	-\$4,545	-\$4,564,633	\$1,635,495
218	-\$69,045	-\$11,433,550	-\$4,361	-\$4,568,995	\$1,566,450
219	-\$69,229	-\$11,502,779	-\$4,177	-\$4,573,172	\$1,497,221
220	-\$69,414	-\$11,572,192	-\$3,993	-\$4,577,165	\$1,427,808
221	-\$69,599	-\$11,641,791	-\$3,807	-\$4,580,972	\$1,358,209
222	-\$69,784	-\$11,711,575	-\$3,622	-\$4,584,594	\$1,288,425
223	-\$69,970	-\$11,781,546	-\$3,436	-\$4,588,030	\$1,218,454
224	-\$70,157	-\$11,851,703	-\$3,249	-\$4,591,279	\$1,148,297
225	-\$70,344	-\$11,922,047	-\$3,062	-\$4,594,341	\$1,077,953
226	-\$70,532	-\$11,992,578	-\$2,875	-\$4,597,216	\$1,007,422
227	-\$70,720	-\$12,063,298	-\$2,686	-\$4,599,902	\$936,702
228	-\$70,908	-\$12,134,206	-\$2,498	-\$4,602,400	\$865,794
229	-\$71,097	-\$12,205,304	-\$2,309	-\$4,604,709	\$794,696
230	-\$71,287	-\$12,276,591	-\$2,119	-\$4,606,828	\$723,409
231	-\$71,477	-\$12,348,068	-\$1,929	-\$4,608,757	\$651,932
232	-\$71,668	-\$12,419,735	-\$1,738	-\$4,610,495	\$580,265
233	-\$71,859	-\$12,491,594	-\$1,547	-\$4,612,043	\$508,406
234	-\$72,050	-\$12,563,645	-\$1,356	-\$4,613,399	\$436,355
235	-\$72,243	-\$12,635,887	-\$1,164	-\$4,614,562	\$364,113
236	-\$72,435	-\$12,708,322	-\$971	-\$4,615,533	\$291,678
237	-\$72,628	-\$12,780,951	-\$778	-\$4,616,311	\$219,049
238	-\$72,822	-\$12,853,773	-\$584	-\$4,616,895	\$146,227
239	-\$73,016	-\$12,926,789	-\$390	-\$4,617,285	\$73,211
240	-\$73,211	-\$13,000,000	-\$195	-\$4,617,480	\$0
241	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
242	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
243	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
244	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
245	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
246	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
247	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
248	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
249	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
250	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
251	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
252	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
253	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
254	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
255	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
256	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
257	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
258	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
259	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
260	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
261	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
262	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
263	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
264	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
265	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
266	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
267	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
268	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
269	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
270	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
271	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
272	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
273	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
274	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
275	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
276	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
277	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
278	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
279	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
280	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
281	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
282	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
283	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
284	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
285	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
286	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
287	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
288	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
289	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
290	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
291	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
292	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
293	-\$60,183	-\$9,971,283	-\$2,139	-\$8,288,993	\$428,717
294	-\$60,446	-\$10,031,729	-\$1,876	-\$8,290,869	\$368,271
295	-\$60,711	-\$10,092,440	-\$1,611	-\$8,292,480	\$307,560
296	-\$60,976	-\$10,153,416	-\$1,346	-\$8,293,826	\$246,584
297	-\$61,243	-\$10,214,659	-\$1,079	-\$8,294,905	\$185,341
298	-\$61,511	-\$10,276,170	-\$811	-\$8,295,715	\$123,830
299	-\$61,780	-\$10,337,950	-\$542	-\$8,296,257	\$62,050
300	-\$62,050	-\$10,400,000	-\$271	-\$8,296,529	\$0

Period	Principal payment	Cumulative principal payment	Interest payment	Cumulative interest payment	Principal balance
293	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
294	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
295	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
296	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
297	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
298	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
299	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0
300	\$0	-\$13,000,000	\$0	-\$4,617,480	\$0



10/06  
Bylaw 1100

#### A Bylaw Respecting the Executive Committee

1. The Executive Committee consists of
  - a. the President,
  - b. the Vice President (External),
  - c. the Vice President (Academic),
  - d. the Vice President (Operations and Finance),
  - e. the Vice President (Student Life), and
  - f. the General Manager, as a non-voting member.
2.
  - (1) The Executive Committee shall
    - a. manage those aspects of the Students' Union not otherwise provided for in legislation, and
    - b. represent the Students' Union to all external parties.
  - (2) The Executive Committee
    - a. has the authority to direct any of its members, and
    - b. may delegate any of its authority.
3.
  - (1) The President is the chair of the Executive Committee.
  - (2) Quorum of the Executive Committee is four voting members.
  - (3) The Executive Committee has the same reporting requirements as a standing committee of Students' Council.
4.
  - (1) The President
    - a. shall develop and maintain awareness of significant issues that impact students;
    - b. is the primary spokesperson for the Students' Union;
    - c. shall supervise the affairs of the Students' Union subject to the authority of the Executive Committee and Students' Council; and
    - d. has the authority to direct the General Manager.
  - (2) The Vice President (External)
    - a. shall develop and maintain awareness of significant issues external to the University of Alberta that impact students;
    - b. shall advocate for the Students' Union to the federal, provincial, and municipal governments; and
    - c. shall lead and coordinate the Students' Union's efforts on advocacy external to the University of Alberta.
  - (3) The Vice President (Academic)

- a. shall develop and maintain awareness of significant academic issues that impact students;
  - b. shall advocate on behalf of the Students' Union on academic issues; and
- Created Apr. 10/06
- c. shall lead and coordinate the Students' Union's efforts on academic advocacy.

(4) The Vice President (Operations and Finance)

- a. shall develop and maintain awareness of the Students' Union's operations and finances;
- b. shall oversee those portions of the Students' Union's budget process falling within the realm of the Executive Committee;
- c. shall provide operational and financial advice to the Executive Committee and its members; and
- d. shall, in the absence of the President,
  - i. chair the Executive Committee, and
  - ii. have the authority to direct the General Manager.

(5) The Vice President (Student Life)

- a. shall develop and maintain awareness of significant non-academic issues internal to the University of Alberta that impact students;
- b. shall advocate on behalf of the Students' Union on non-academic issues internal to the University of Alberta; and
- c. shall lead and coordinate the Students' Union's efforts on advocacy on nonacademic issues internal to the University of Alberta.

(6) The General Manager

- a. shall provide support to the Executive Committee and its members;
- b. shall implement the directives of the Executive Committee; and
- c. shall oversee and direct those portions of the Students' Union staff who report, directly or indirectly, to him/her.

5.

(1) The President and the Vice Presidents of the Students' Union must be members of the Students' Union.

(2) The President and the Vice Presidents of the Students' Union shall be elected to serve a term lasting from May 1 to April 30 of the following year.

(3) The General Manager shall be selected in a manner prescribed by the Executive Committee and shall serve at the pleasure of the Executive Committee.

6. The Social and Environmental Responsibility Committee (SERC)

(1) The Social and Environmental Responsibility Committee (SERC) will operate as a subcommittee of the Students' Union Executive Committee with the mission to:

a. aid the Students' Union in its ongoing efforts to be socially and environmentally responsible in the administrative, political, and business arenas.

b.help promote the organization as a leader in economic, environmental, and social sustainability as aspired to in the Students' Union's Strategic Plan 2011 - 2014 by offering consensus based recommendations to the SU Executive Committee.

c. provide tools for the Students' Union to serve as a model example of global citizenship for students, the University, and the broader community in a rapidly globalizing world.

(2) The terms of reference will be annually reported to Students' Council.

(3) Reports will be provided to Students' Council every trimester.



---

## **BOARD OF GOVERNORS**

---

### **Objectives**

Objectives -- Board Retreat -- April 16 - 18, 2012

- To affirm that we are The University of Alberta – the flagship institution for the province of Alberta
- To reach agreement on our desire to become one of the world's great universities over the next decade
- To understand the course the University of Alberta should take in the next 5 – 10 years and beyond
- To receive key input from the university community about where we are going as a University
- As a Board, to define the set of vision and goals that will guide the University into the future
- To provide direction to the strategies that will allow us to advance

### **Principles**

- This is an open process
- Board is engaged and committed to this exercise

### **Key Questions:**

1. How do we reconcile how we deliver our undergraduate program as important, or perhaps, in competition with, how we further develop as a research intensive University? Where does on-line learning fit with our current thinking?
2. How do we imagine translating ideas such as those captured in Clayton Christensen's book, the *Innovative University* at our own University? What other ideas should we consider?
3. What needs to change – and how do we communicate the change?
4. How do we encourage a culture that embraces change which is fundamentally an improvement in how we deliver programs (keeping in mind that our key clients are students and taxpayers)?
5. How do we build a culture of shared success that celebrates individual contributions towards group goals?
6. LEADERS – we should be better at analyzing and being cutting edge. How can we be LEADERS in higher education?
7. What do we want to be known for?
8. As an institution, how do we evaluate our strengths? How do we know what we are best at nationally, internationally?
9. Is there anything that we should stop doing?
10. How do we improve our financial situation and resource allocation?



11. How do we develop a new social contract on funding and performance?
12. What makes us different? What could make us different and how could that complement our place in the system (locally, provincially, nationally and internationally)?
13. How do we encourage and build The University of Alberta's reputation through our global difference-makers and their networking?
14. What INEVITABLE changes will change us?

April 2<sup>nd</sup>, 2013

**To:** Students' Council

**From:** Petros Kusmu, Vice President External 2012-2013

**Re:** Report to Students' Council (for April 2<sup>nd</sup>, 2013 Meeting)

Hello Council!

### **I. SU Town Hall on the Budget Cuts**

Last week the Students' Union held a town hall on the provincial government's budget cuts to post-secondary education (PSE). Its purpose was twofold: communicate to students on what these budget cuts will mean for them and hear back from students on what we should be doing. Colten and I delivered a rather comprehensive primer on the budget cuts, historical trends in tuition and fee increases, and other issues in Alberta's PSE sector. After our speech, a couple of MLAs used the Question & Answer period as an opportunity to raise some points. More importantly though, we had a couple of students ask some interesting and tough questions. We had an incredible amount of media coverage, from CBC French to Global News. The media had mixed sentiments. The Metro and CBC underreported student interest in the event, the Edmonton Journal was great but it misquoted Colten (which angered some academic staff), and everyone else was excellent (e.g. Global, the Sun). In conclusion, the town hall was excellent.

### **II. Meeting with Civil Servants from the Ministry of Enterprise and Advanced Education**

Attached are my rough notes from the meeting that the Council of Alberta University Students (CAUS), the Alberta Student Executive Council, and the Alberta Graduate Council had with various civil servants from Enterprise and Advanced Education. (It's our first meeting with them post-budget.)

- It seemed like the civil servants were really caught off guard with how drastic the cuts were. Also, they were the ones who authored the mandate letters. With that being said, they aren't entirely sure what are some of the specific ways institutions can save money and better collaborate (besides the rather shallow "share payroll departments!" rhetoric from the government to institutions) in the Campus Alberta system.
- The Premier, Deputy Premier, and the President of all the post-secondary institutes will be meeting on April 11th. The Ministry would love to have our feedback on the Letters of Expectation sometime around April 5th-8th so that the Deputy Premier can have an idea of what students want before talking the institutional leaders. (This cemented their pro-student rhetoric.)
- No tuition (and I imagine that goes for fees, as well) increases... for 2013/2014, that is. They really tried to be careful with their wording. I suspect the real battle for tuition/fee increases will take place Winter 2014 since the government's promise was for 2013/2014.
- Civil servants still want to continue the mandatory non-instructional fee (MNIF) discussion. They promised that it'd be a greater focus during our next meeting. They seemed "surprised" at how the university administration has treated students unfairly when it came to dealing with MNIFs, especially with the Ministry's new focus on wanting to up the power of student representatives.
- **The Ministry is extremely interested in hearing what we have to say in regards to open educational resources (e.g. free online textbooks) in the Letters of Expectation and where we think institutions can reduce costs. In our letter to Ministry, they want us to clearly state 2-3 highly do-able key priorities that are "reasonable".**
- The low-income grant that the Ministry introduced in Budget 2012 was due to the fact that the

federal government doesn't cover low-income students who are enrolled in one-year/short diploma/certificate programs. Apparently, approximately 5,500 student could use the program and the collective cost may be ~\$5 million. (Something like that.)

- The GoA promised to deliver “Externships” a while back and it looks like they’re following through with it. The GoA will have 12-16 postings (original goal was 40, but budget cuts happened) for international internships with \$45K/year pay, ranging from Munich, Paris, and New York. One of the student advocates in the meeting raised the fact that this program's optics don't look good in the face of the Summer Temporary Employment Program (STEP) being cut. Anyways, some of you might be interested in it. Check out for more information!  
<http://www.albertaabroad.alberta.ca/>

### III. Loose Ends

Here are a couple of major loose ends I’m trying to tie up before I end my term as VPX:

- Submit the UASU and CAUS’ feedback on the government’s Letters of Expectations (Mon, April 8)
- Have CAUS formally approval the provincial student work programs policy (Wed, April 10)
- Select next year’s Student Senators (Wed, April 29)
- Finalize the dormitory property tax agreement with the University’s Facilities and Operations (Wed, April 29)
- Complete the Ignite post-conference report for the Ministry of Enterprises and Advanced Education (Thur, April 30)
- Complete the External Advocacy Team report for Students’ Council (Thur, April 30)
- Work with the Canadian Alliance of Student Association’s policy researchers and Policy Chair to complete the federal student work programs political policy (Thur, April 30)

### IV. Want to be a Senator?

Apply! Deadline is this Friday! Spread the word to your friends! Just fire me an email with your resume and cover letter if you’re interested. Here’s the link: <http://www.jobkin.ca/search.htm?moreinfo=2208>

Signing off,



**Petros Kusmu**

[Vice President External 2012-2013](#) | [University of Alberta Students' Union \(UASU\)](#)

Vice-Chair | [Council of Alberta University Students \(CAUS\)](#)

[Director at Large](#) | [Canadian Alliance of Student Associations \(CASA\)](#)

Senator | [University of Alberta Senate](#)

**P:** (780) 492-4236 | **F:** (780) 492-4643 | **E:** [vp.external@su.ualberta.ca](mailto:vp.external@su.ualberta.ca)

**Address:** 2-900 Students' Union Building (SUB); Edmonton, AB T6G 2J7

**Twitter:** [@UASUVPEexternal](#)

**LinkedIn:** <http://www.linkedin.com/pub/petros-kusmu/34/b50/605>

April 2nd, 2013

**To:** Students' Council

**Re:** Report to Council

---

Hey Council,

Before I proceed with my report, I would like to acknowledge that our university and our Students' Union are on Indigenous land. Specifically: Cree, Saulteaux, Metis, Blackfoot, and Nakota Sioux.

They are faculty, staff, students, family, and friends, and they are still here. I acknowledge that we meet on treaty 6 territory. That treaty governs the relationship between first-nations and non-first nations citizens. I am thankful for this opportunity for us to meet on this land today. This statement will be included at the front of my report to council until either the time that my term ends, or Council moves to make a similar statement available for public viewing.

Not too much to report since we last met. I've continued to work with individuals from CAPSE and members of the Coalition as we move forward with our opposition to the budget cuts. I'm also very much looking forward to the Board Strategic Retreat coming up in a few weeks. There's a lot of prep work to do before the Retreat, so I'll be in touch with the incoming/outgoing executives and the Student Governance Advisor to work on that.

Looking forward to seeing you all at our final Council meeting tonight.

In Solidarity,

**Brent Kelly**

Undergraduate Board of Governors Representative 2012-2013 | [University of Alberta Students' Union](#)

**P:** (780) 999-8867 | **F:** (780) 492-4643 | **E:** [bog@su.ualberta.ca](mailto:bog@su.ualberta.ca)