

Business Students' Association

FAMF Renewal Presentation

November 22, 2022



Outline

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- 3 Financial Controls
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BSA and Fee Overview



Who We Are

63 Executives, Directors, and Reps

representing

28000+ Students



The BSA Mission

“ The Business Students' Association seeks to create an inclusive and engaging environment for undergraduate business students and to advocate for student resources and opportunities in preparing its members for the utmost success upon graduation from the University of Alberta. ”



Our Corporate Values

Dynamic: We strive to be adaptive and energetic, and to challenge norms in everything we do.

Welcoming: We are a trusted and approachable resource for our students. We treat all students with dignity and respect.

Accountable: We strive to serve the best interests of all our members by acting with transparency and integrity.



What We Offer

Events

- Wellness events
- Ignite (First Year Kickoff)
- Bar Nights
- TASTE
- Charity Events
- Gala
- Business Clubs Fair
- Case Competitions
- ... and more!

Services

- Mentorship Program
- Locker Rental
- Merch Sales
- Cure for the Mondays
- Student Advocacy
- Anti-Burnout
- Wellness Wednesdays
- Textbook Sales
- ... and more!



Alternative Revenue Sources

Locker Rentals: revenue from locker sales next to Winspear Library, Tory Atrium, and Tory Breezeway (~\$2600 YTD).

Merchandise Sales: business merch sold to students (Profit ~\$900 YTD).

Event Ticket Sales: profits from ticketed events (~\$2100 YTD).

Sponsorship: funds received from corporate sponsors (\$6300)



The Purpose of our FAMF

Our FAMF will continue to fund these 4 main categories that directly benefit business students...

1. Club Funding
2. Student Wellness
3. Conference Funding
4. Projects of Public Good

... and pending our upcoming constitutional review, will soon assist in funding events that students love but don't attract significant sponsorship.



1. Club Funding

We provide funding to all 25 clubs the in **Business Clubs Council** (BCC). The council is comprised of clubs that are in good standing and **recognized officially by the Business Faculty**. Each club receives **\$400 per semester** to help put on events for business students. Requirements to receive funding include:

- Business students must comprise $\frac{2}{3}$ of the club membership and $\frac{2}{3}$ of the club executive team
- Attend all BCC meetings in the semester
- Attend Equity, Diversity, and Inclusion training run by the BSA
- Sign and return the BSAs Equity, Diversity, and Inclusion contract



2. Student Wellness

The BSA provides students with multiples events and services to promote mental health and overall wellbeing. Our FAMF is used to fund:

- **Cure for the Mondays:** A weekly event outside the BSA office where we give students free snacks
- **Wellness Wednesdays:** A weekly event outside the BSA office with activities to help students take their mind of school and other stresses
- **Other Wellness Events:** Events that help students reduce stress, such as Therapy Dogs, Movie Nights, and Exam Care Packages



3/4. Conference Funding & Projects of Public Good

Conference Funding: Students can apply to get up to \$500 reimbursed to attend a conference that will help them progress their careers. This program helps increase accessibility for students to attend events that will assist in their profession development.

Projects of Public Good: New initiatives that directly benefit business students. The funding allocated to these projects lets the BSA council trial new student-focused initiatives. Previous examples include student scholarships, EDI initiatives, and most recently, a period equity program.



Our FAMF Request

We are requesting to renew our FAMF of \$10 per Fall and Winter semester so we can continue what we do best– giving students an incredible university experience. These funds will be used to continue delivering in-demand and valuable services that students have grown to know and love.

Despite our alternative revenue sources, the FAMF makes many of our events and services possible.



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FAMF

Operational

Details



The Cost

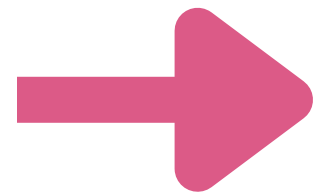
\$10.00 / Student

Per Semester (Winter and Fall)

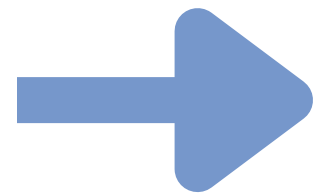
~\$56,000 / Year



Scope



Membership will begin on the first day of Fall Semester, and end on the last day of the Winter Semester, as indicated by the Academic Schedule. No membership fee will be collected in the spring or summer terms.



Any on-campus undergraduate business student that has paid the fee will be considered a general member. This fee will apply to both full-time and part-time students.



Collection Period

Fall 2023

Through

Winter 2027



New: Opt-out Mechanism

Mechanism: Students may opt-out of the fee by submitting a refund form available at bsavoice.ca, applicable in each semester they wish to opt-out of.

Deadline: The refund form must be submitted by the last business day of September (Fall Semester) or January (Winter Semester).

Reimbursement: Opt-outs will be refunded within the first 14 business days of October (Fall Semester) or February (Winter Semester).



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Financial Controls



Two-Account System

The BSA uses a two-budget system for financial operations:

Operations Account: Money generated by the BSA through the sale of lockers, merchandise, event tickets, or sponsorships. Used to pay for operational expenses such as events, storage, etc.

Student Activity Fund: Funded 100% by FAMF and is used on initiatives that directly benefit business students as outlined in our constitution.



Reporting to BSA Members

To ensure financial transparency to all BSA Members:

- Audits and financial statements are available to all business students upon request from our website.
- Financial updates are provided at BSA AGMs to all students in attendance, with the presentation available afterwards.
- The BSA provides budgets and financial statements to the Faculty of Business each year to remain in good standing as an official student organization.
- The BSA completes bi-annual audits in compliance with UASU bylaws.



Financial Controls

- Both BSA banking accounts are only accessible by the President and VP Finance.
- Both BSA banking accounts require two signing authorities. The President, VP Finance, and VP Academic are the signing authorities for the accounts.
- The BSA reports financials to the Business Undergraduate office and UASU.
- New reimbursement spreadsheet used to track council receipts and expenses.



Financial Controls Continued

- Reimbursements are only made to members if they ran the expense by the VP Finance. before purchasing and have a receipt/proof of transaction.
- Counting cash and making sure it aligns with sales on Square weekly.
- Reconciling monthly bank statements.
- Setting up budgets for each individual event to control and monitor spending.



Further Transparency Changes

We have additional transparency measures that we intend to implement in the coming academic year, including:

- Combining the SAF and Operations Banking accounts into one account, reducing audit complications and increasing transparency by having all funds flow through one account.
- Create a legally binding agreement to be signed by the BSAs signing authorities each year, requiring them to act in good faith when handling BSA money.
- Reinstating the BSA's Board of Advisors and changing the board's membership through constitutional amendments.

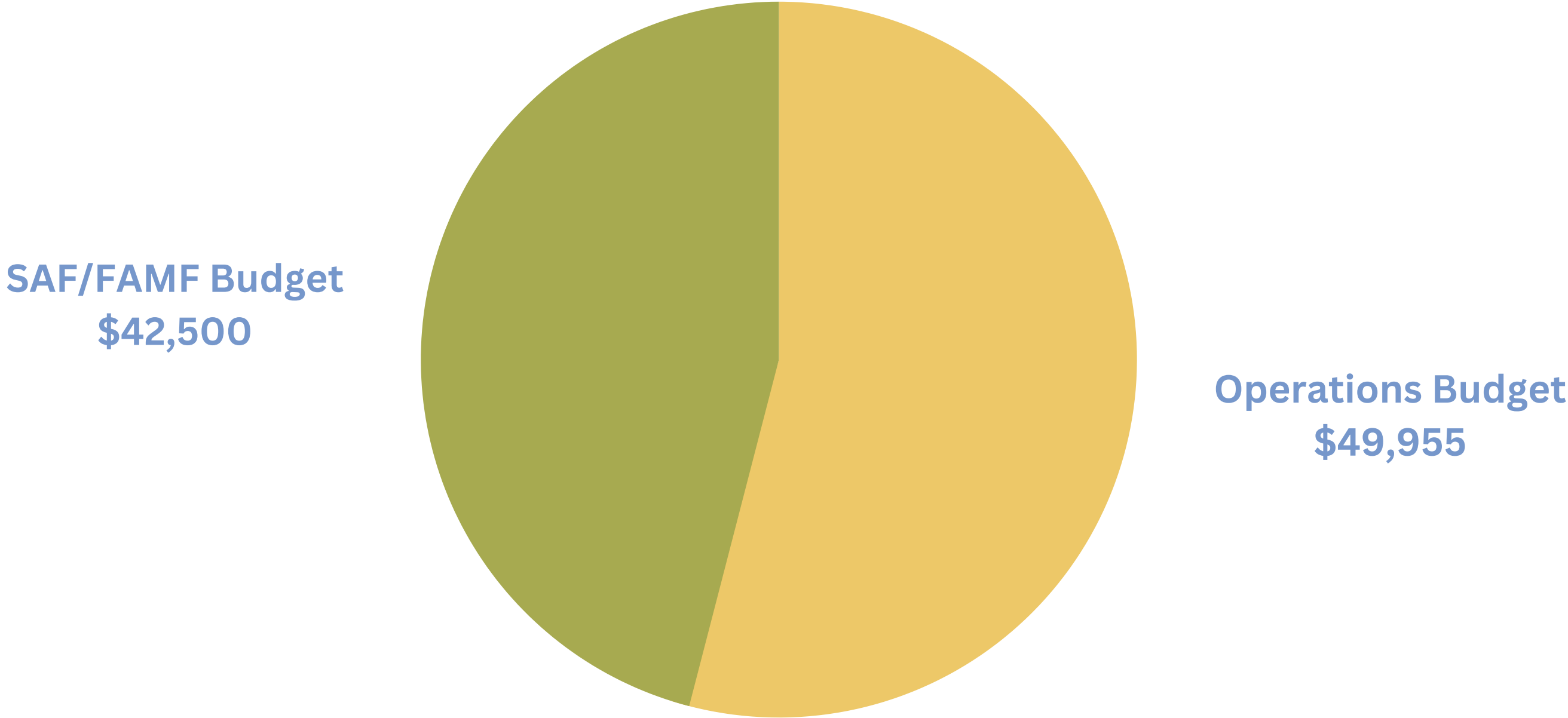


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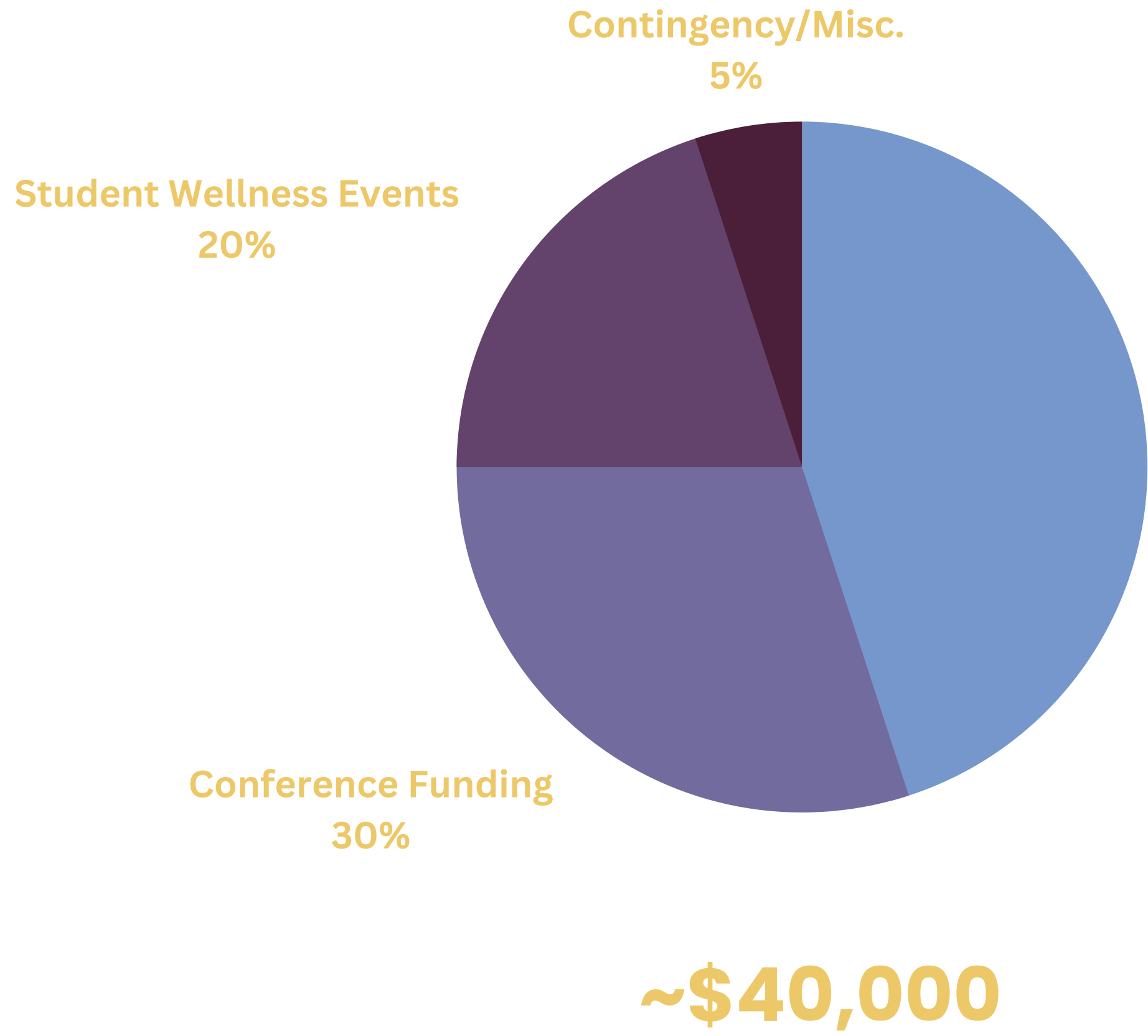
Budget



BSA 2022/23 Budget

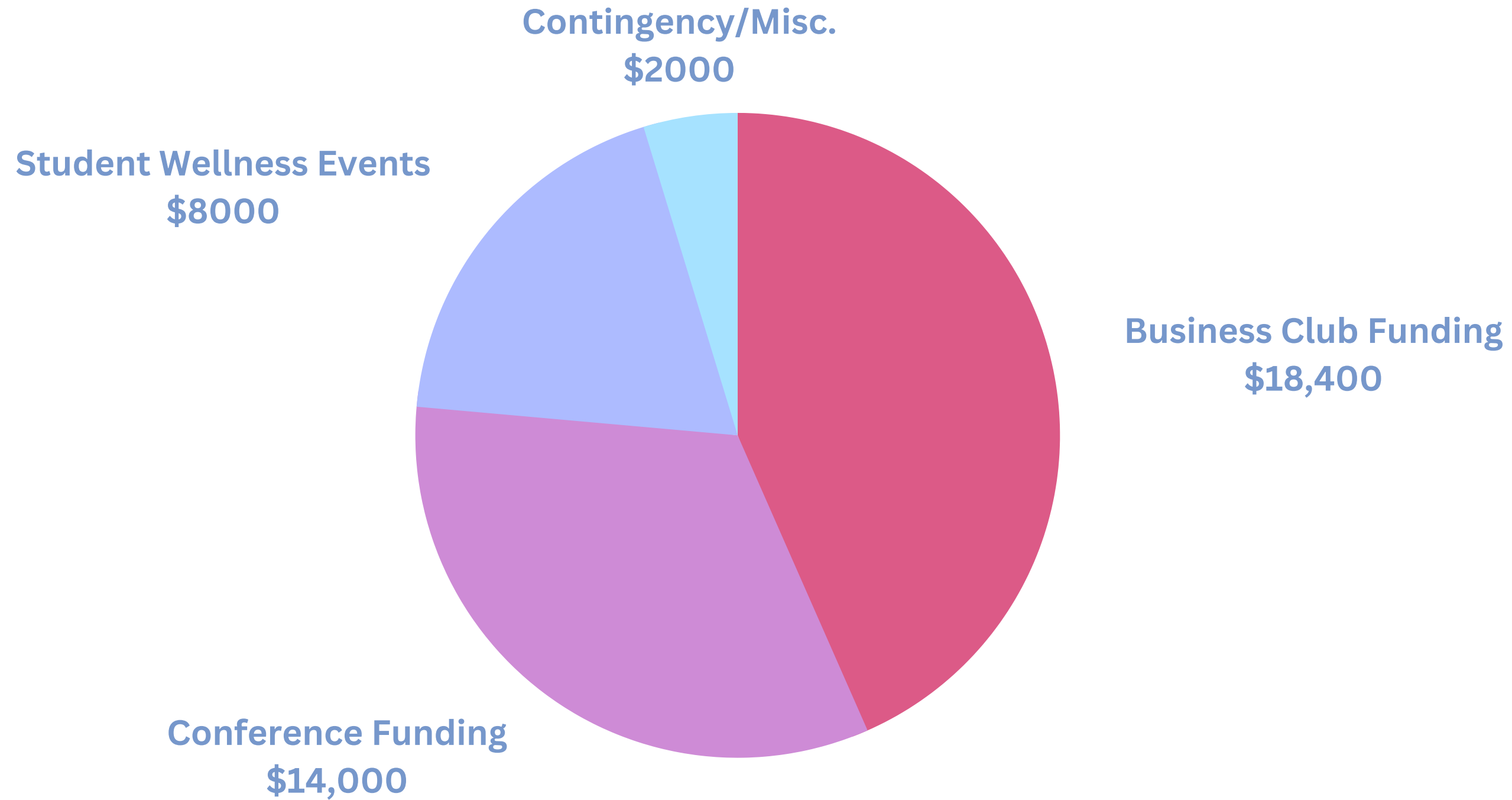


\$92,455 Annual Budget

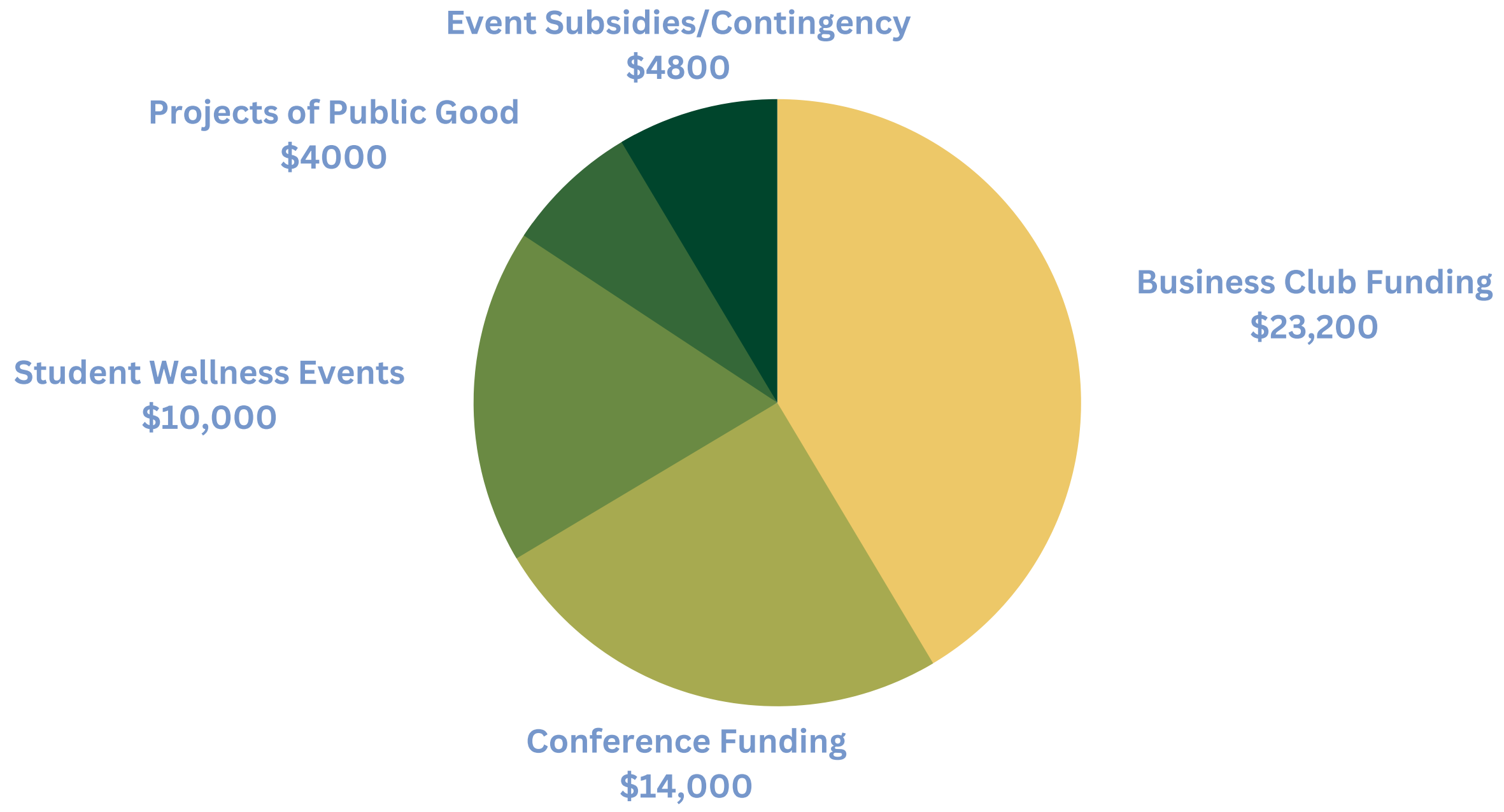


Breakdown of a Typical FAMF Budget

2022/23 FAMF Budget



Total Budget: \$42,400



Projected Future FAMF Budgets

Total Budget: \$56,000

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Consultation



All members of the Business Students' Association Executive team endorse the renewal of the Faculty Association Membership Fee at \$10 per semester.

-  **Scott Roberts – President**
-  **Paige Boyer – VP Academic**
-  **Nathan Gilbert – VP Internal**
-  **Ebun Olaolu-Oyeyemi – VP External**
-  **Katerina Smid – VP Events**
-  **Rachel Land – VP Marketing**
-  **Emma Neilsen – VP Finance**



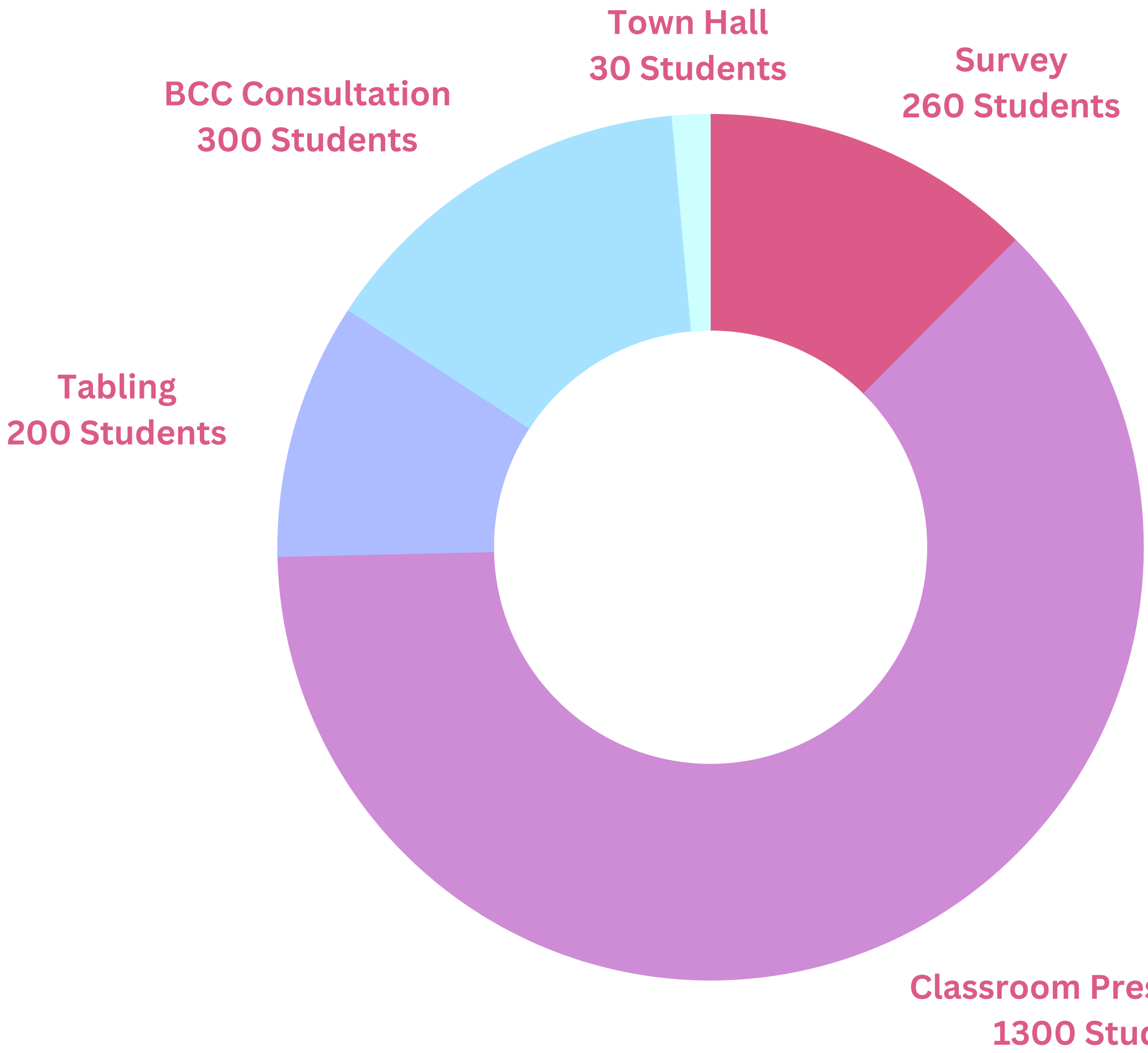
~17000

**Students consulted on
the FAMF renewal**

~60%

**Of undergraduate
business students
reached**



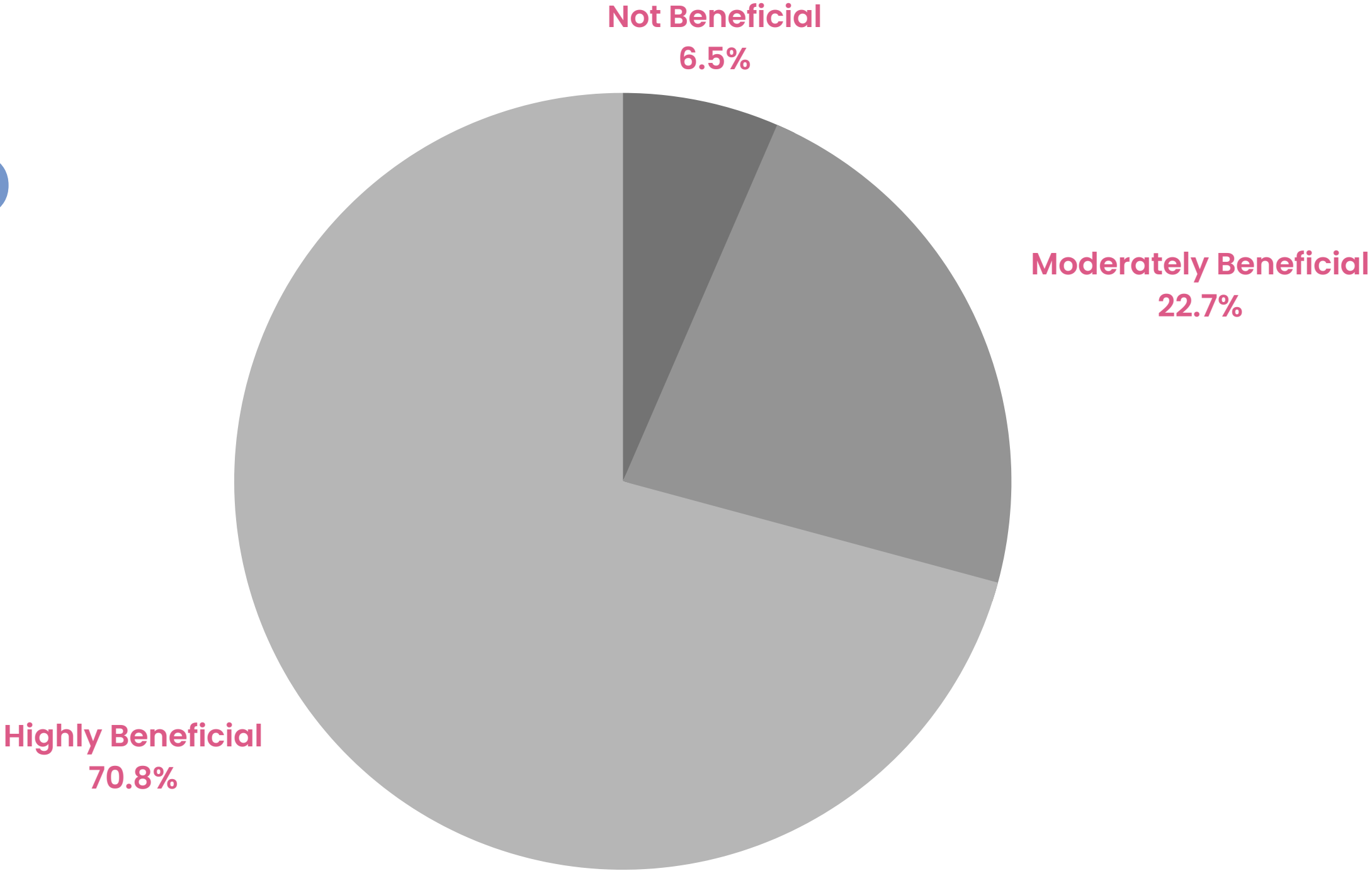


Consultation by the Numbers

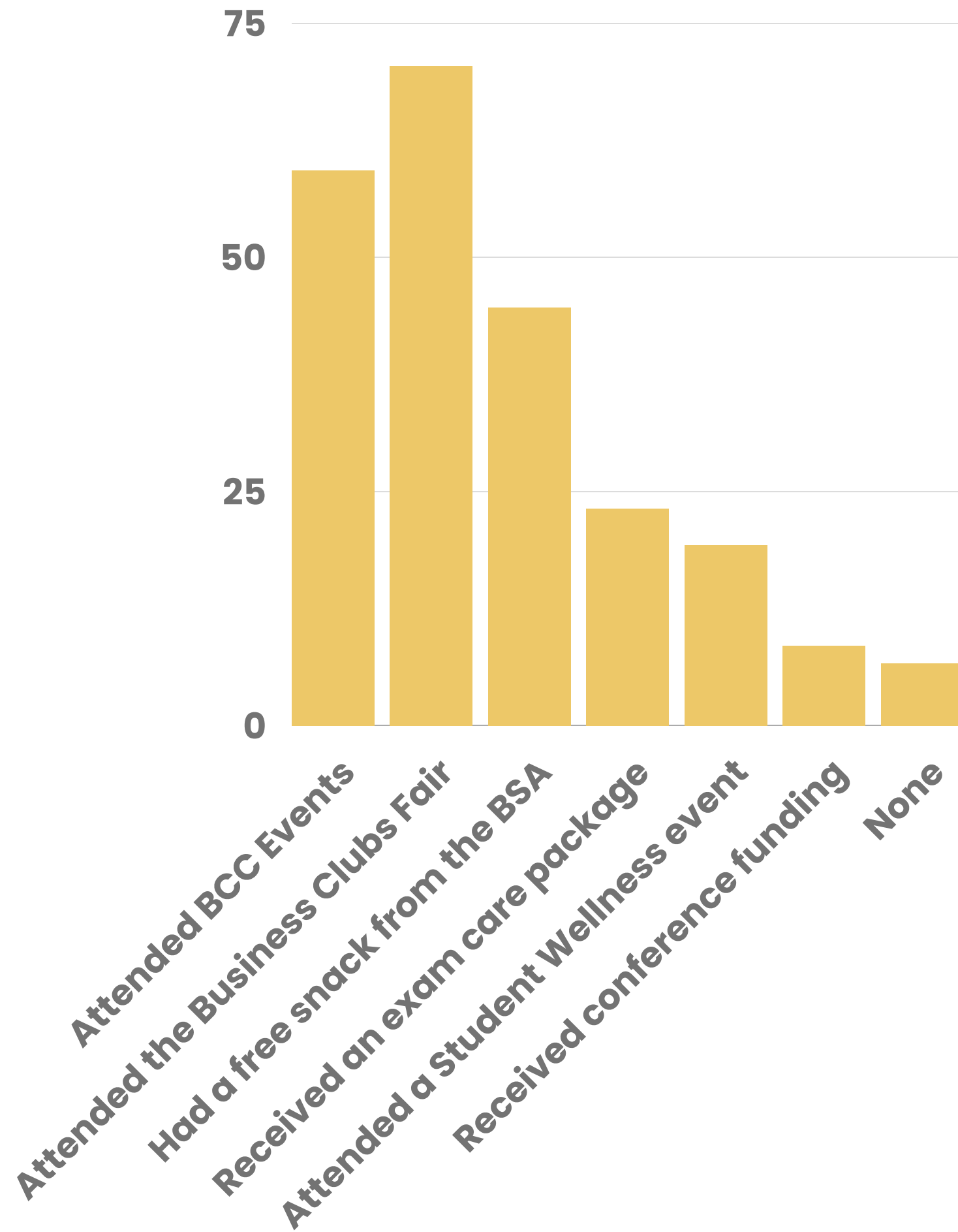
Other Consultation Strategies Used

- Business Undergraduate Newsletter
- Social Media posts on Instagram and Facebook
- FAMF renewal information playing on BSA office TV

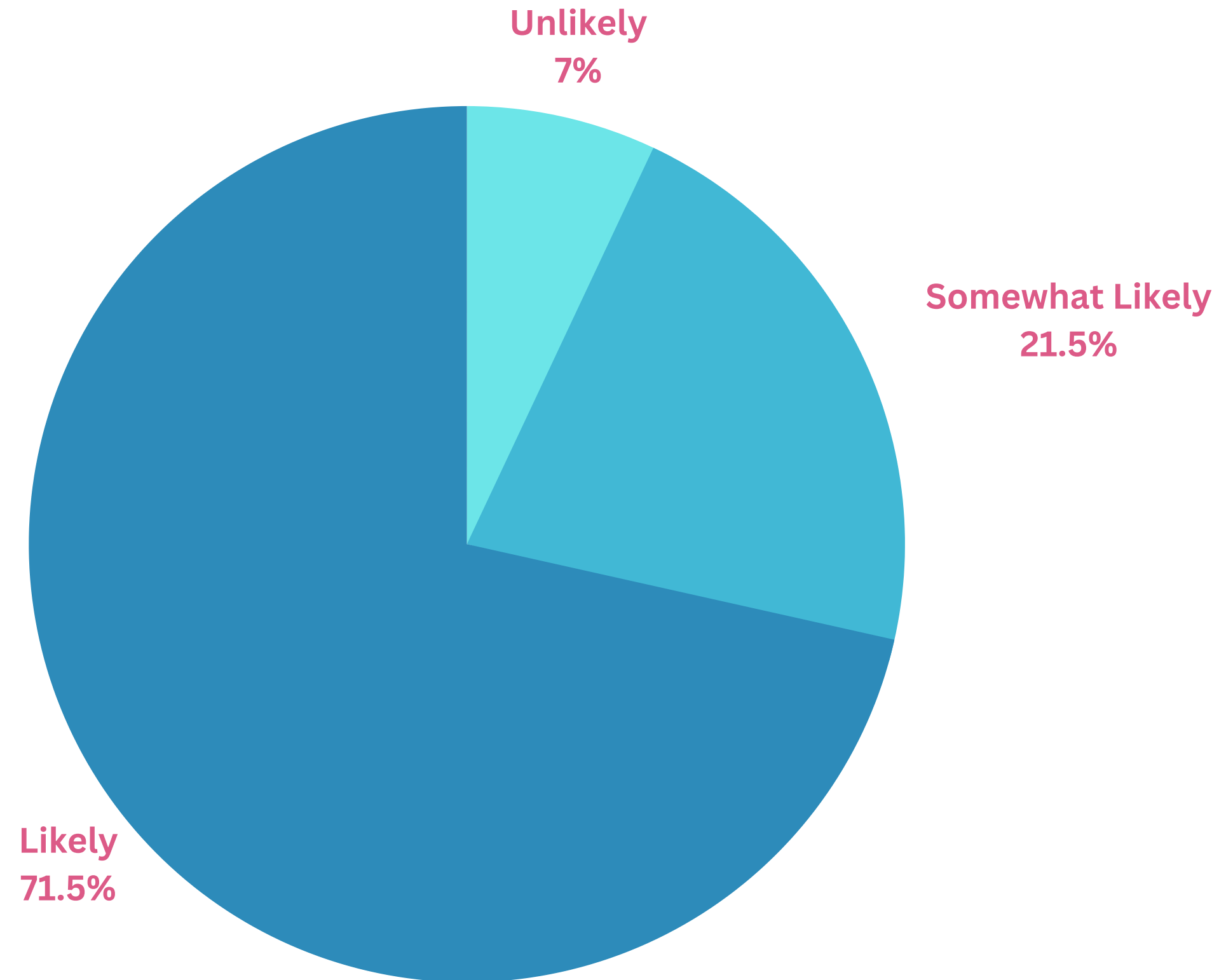
How beneficial do you find the services offered by the BSA using the FAMF fund?



Which of these services have you utilized during your education?



**If the BSA renews
its FAMF at \$10 per
semester, how
likely are you to
vote "yes"?**



Comments in Favour

"It's a reasonable price given how much students receive from the BSA. "

"As student who is a part of clubs and has attended a conference, I support the FAMF."

"I think the funding is important in helping students to gain the full undergrad experience"

"Although university is extremely expensive and costs should be cut where ever possible, students also need a life outside of academics and the BSA is one way of encouraging that. "

"I would vote yes for renewal because I enjoy services that BSA provides that result from the Faculty Association Membership fee. I feel the fee allows the BSA to provide services that enhance the overall experience of business students at the UofA. "

"I'm fine to pay for the services, they come in handy and I have no issue with a fee. "

"I do believe the BSA is using the money in ways that help the student body."

"It provides opportunities to business students we wouldn't otherwise have."



Comments Against

"I'd rather not pay more I don't use it at the moment"

"I don't really use the services provided"

"business program already expensive enough and i don't see a direct impact on me from this fee"

"It would be better if there were no fees at all"

"They are resources typically not advertised, at least not that I have seen. Therefore, I don't benefit from them..."

"Most students don't actually get any benefit from these events"

"I already pay 9k a year"

"At the moment I am not really benefiting from it"



Questions?

This presentation was completed by Scott Roberts (President)
and Emma Neilsen (VP Finance).

