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QUARTERLY REPORT

**Vancouver School of Economics
Undergraduate Society**

**August - December
2021-2022 Edition**



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Our Team



Gordon Wong

Vice President Finance

finance@vseus.ca



Varun Mukherjee

Data Analyst

varunmukherjee942@gmail.com



Elizaveta

Ponomareva

Financial Analyst

lisapnmv@gmail.com



Shaan Hooey

Financial Analyst

shaanhoey@gmail.com



Purpose of the Quarterly Report

The purpose of the quarterly report is to publicize the financial operations of the Vancouver School of Economics Undergraduate Society (VSEUS) and inform the future budget development process. A reflection of the VSEUS values of transparency and honesty, this financial report is an opportunity to disclose the allocation of the student fees and present any changes to the budget through an analysis of spending.

If you have any questions regarding this quarterly report or if you'd like to express any concerns, please email finance@vseus.ca. VSEUS encourages feedback from students as we are always looking to improve the effectiveness of our operations.

Message from the Finance Portfolio



Dear fellow Economics students,

We are happy to present Vancouver School of Economics Undergraduate Society's first ever quarterly report. Students continue to face unprecedented challenges, and we are hopeful that VSEUS is able to continuously deliver meaningful contributions to the Economics community to ensure that students feel supported and connected.

This quarterly report will share the allocation of student fees, new initiatives, and our outlook for the future. This school year, we introduced many exciting new initiatives that received overwhelmingly positive feedback from students, and we are striving to do even better for our community in 2022. This quarterly report is a first step towards financial transparency and it is our hope that VSEUS will only continue to improve its communication.

Kind regards,

VSEUS Finance Portfolio 2021-2022

Message from the President



Dear Fellow Economics Students,

This past school year has been extraordinary in so many different ways. The global pandemic has left a sizeable mark, leaving residual personal impacts on our Economics community to this day. This thought motivates the work our team has put into every service, event, and program we have hosted this year. We have done excellent work and have the numbers to show for it. I hope that this financial report helps clarify our functions to our economics community, provides transparency regarding the allocation of funds, and helps to add colour behind each of our portfolios. I am incredibly proud of our team and hope that, after reading this financial report, you join me in celebrating the hard work your classmates have put in this year.

Cheers,
Erin

Financial Statement

YTD S1 Budget



Account Name	PROJECTED REVENUE	PROJECTED EXPENSE	PROJECTED NET	ACTUAL REVENUE	ACTUAL EXPENSE	ACTUAL NET
STUDENT LIFE						
Total BA Welcome Event		\$ 500.00	-\$ 500.00		\$ 718.00	\$ (718.00)
Total ECON Week I		\$ 1,000.00	-\$ 1,000.00		\$ 499.56	\$ (499.56)
Total BIE Blue Day	\$ 4,500.00	\$ 6,500.00	-\$ 2,000.00	\$ 4,090.00	\$ 5,294.00	\$ (1,204.00)
Total ECON Week II		\$ 1,000.00	-\$ 1,000.00		\$ 302.00	\$ (302.00)
Doggy De-Stress		\$ 100.00	-\$ 100.00	\$ -	\$ -	\$ -
Total Dinner with the Profs		\$ 2,400.00	-\$ 2,400.00			
Total VSEUS Year-end Gala	\$ 5,750.00	\$ 14,650.00	-\$ 8,900.00			
Total Health and Wellness Committee		\$ 900.00	-\$ 900.00		\$ -	
Total Trivia Committee		\$ 650.00	-\$ 650.00			
Miscellaneous and Special Events Expenses		\$ 990.00	-\$ 990.00		\$ 644.00	\$ (644.00)
Total Student Life			-\$ 18,440.00	\$ 4,090.00	\$ 7,457.56	\$ (3,367.56)
ACADEMIC						
Total Agora Initiative		\$ 250.00	-\$ 250.00		\$ 200.00	\$ (200.00)
<i>Meet your profs</i>		\$ 1,000.00	-\$ 1,000.00		\$ 429.00	\$ (429.00)
Total Careers Night		\$ 1,000.00	-\$ 1,000.00			
Total Grad School Info Session Night		\$ 250.00	-\$ 250.00			
Total Talkanomics		\$ 800.00	-\$ 800.00		\$ 273.00	\$ (273.00)
Online Learning Program		\$ 1,500.00	-\$ 1,500.00		\$ 193.00	\$ (193.00)
Miscellaneous and Special Events Expenses		\$ 1,000.00	-\$ 1,000.00		\$ 1,340.00	\$ (1,340.00)
Total Academic			-\$ 5,800.00	\$ -	\$ 2,435.00	\$ (2,435.00)

Financial Statement

YTD S1 Budget



Account Name	PROJECTED REVENUE	PROJECTED EXPENSE	PROJECTED NET	ACTUAL REVENUE	ACTUAL EXPENSE	ACTUAL NET
PRESIDENT						
Textbook Buy-Back Program		\$ 2,000.00	-\$ 1,000.00	\$ 199.00	\$ 1,103.00	\$ (904.00)
VSEUS Development & Training		\$ 500.00	-\$ 500.00	\$ -	\$ 206.00	\$ (206.00)
Total President		\$ 2,900.00	-\$ 1,500.00	\$ 199.00	\$ 1,309.00	\$ (1,110.00)
ADMINISTRATION						
Total Operations and Maintenance		\$ 750.00	-\$ 750.00		\$ 1,294.00	\$ (1,294.00)
Total Council Development		\$ 1,000.00	-\$ 1,000.00	\$ -	\$ -	
Total Recognized Clubs Grants		\$ 2,000.00	-\$ 200.00		\$ 194.00	\$ (194.00)
Total Elections Account		\$ 150.00	-\$ 150.00	\$ -	\$ -	
Total Merchandise	\$ 1,000.00	\$ 3,000.00	-\$ 2,000.00		\$ 2,108.65	\$ (2,108.65)
Total Administration			-\$ 4,100.00		\$ 3,596.65	\$ (3,596.65)
EXTERNAL						
Total CUPC Case Competition		\$ 500.00	-\$ 500.00		\$ 500.00	\$ (500.00)
Total Interfaculty Event Expenses		\$ 500.00	-\$ 500.00		\$ 549.00	\$ (549.00)
Coffee Chat Event		\$ 200.00	-\$ 200.00			
Discount Card Initiative		\$ 400.00	-\$ 400.00			
UBC Solve Event		\$ 575.00	-\$ 575.00			
Total External			-\$ 2,175.00	\$ -	\$ 1,049.00	\$ (1,049.00)

Financial Statement

YTD S1 Budget



Account Name	PROJECTED REVENUE	PROJECTED EXPENSE	PROJECTED NET	ACTUAL REVENUE	ACTUAL EXPENSE	ACTUAL NET
FINANCE						
Total Club and Student Grants (Student Initiative Fund, Club Operations Grant,	\$	4,500.00	-\$ 4,500.00		\$ 485.00	\$ (485.00)
Iona Journal Expenses		\$ 800.00	-\$ 800.00		\$ 904.08	\$ (904.08)
Total VP Finance			-\$ 5,300.00		\$ 1,389.08	\$ (1,389.08)
COUNCIL						
BIE, BA Committee, Honours Rep, AMS Rep		\$ 600.00	-\$ 600.00			\$ -
Grad Rep & Yearbook		\$ 1,600.00	-\$ 1,600.00			
Total Council			-\$ 2,200.00	\$ -	\$ -	\$ -
Total Vancouver School of Economics Undergraduate Society			-\$ 39,515.00	\$ 4,289.00	\$ 17,236.29	\$ (12,947.29)

Presidential Highlights



The presidential portfolio worked hard to introduce and support several VSEUS initiatives, including our Textbook Buyback Program, Case Competitions, and BA Economics and Graduate Studies Information Sessions. Our Textbook Buyback Program helped over 70 students buy and sell their used textbooks at fair prices, reducing students' carbon footprint alongside the financial burden associated with classes. Our BA Economics Info Session showed record attendance numbers and our upcoming Crypto Talk is expected to show similar results.

Administration Highlights

The administration portfolio introduced 2 new sections in the newsletter, Econ News and VSEUS Tips. Econ news highlights a recent news headline relevant to economics to help keep students informed about what is going on in the world. VSEUS tips provides students with one wellness, academic, and career tip every month that they might not have known about to help support them in those 3 pillars of their life. Launched new VSEUS merchandise to foster a stronger sense of togetherness and spirit in the econ community.

Academic Highlights



The Academic Portfolio at VSEUS began the semester with two events during Econ Week: Talkonomics with Professor Siwan Anderson and the kick-off for our Agora Mentorship Initiative. Talkonomics provided students with an opportunity to interact with a professor and engage with her on the topic of her research, while asking her questions and seeking advice. Similarly, the Agora kick-off allowed first year students to interact with upper-year students and ask them questions about their experiences in university and ask them questions. Shortly after, students were matched with mentors as part of our Agora program – first-years were matched with upper-years and upper-years were matched with alumni. The objective was to create a space where students could learn from someone who had been in their shoes and had first-hand advice to give them. Over the course of the semester, we also had an event, Investing for Impact, with a student-founded/run start-up called Ilios, where there was a panel on investing and a networking session later. Keeping with this theme, we also had an event in collaboration with AIESEC on financial literacy, called Finance 101: Path to Financial Independence. We ended the term with a Graduate Studies session to help students gain access to the graduate departments from different universities in order to understand the process of applying, the requirements to do so, and general things to keep in mind during the process. We also strengthened our Online Learning Program and grants programs. These events all contributed to helping econ students gain access to more information, expand their knowledge, and feel supported while trying to figure out what direction they want to head in.

Student Life Highlights



This year, the Student Life portfolio's main goal was to allow the Econ community at UBC to have a positive transition back to in-person events, after over a year of online. The Student Life portfolio has so far organized 7 events this school year, with the hope to improve students' sense of belonging to the VSEUS community, maintain their health and wellness, as well as facilitate their career-related efforts by providing them networking opportunities with social events. One event we hosted was BIE Blue Day and the BA Pin Ceremony which allowed ECON students in both BA and BIE cohorts to meet and interact with each other and professors! With school being completely online last school year, we invited second-year students to join this event which was used to be first-year exclusive. Other events included the VSEUS Halloween social, A Talk with Dr. Aslam Anis, and a Pet Therapy we hosted with UBC Mental Health Awareness Club which was well received by VSEUS members. Last but not least, we came up with a Resume Review Workshop, hoping to make students' summer job search more effective, by assigning them mentors who would give them feedback on their resumes. We are currently organizing our biggest event yet - the Year End Gala, which will be held after 2 years! The Student Life portfolio has been committed to providing students with opportunities to find like-minded people to network with and build strong personal and professional connections!

Financial Highlights



The finance portfolio's main goal this year is to reduce our current surplus, and also to improve operational efficiency within VSEUS initiatives. Collaborating with the academic portfolio, the finance portfolio redesigned the online learning and grants program to promote Economic participation. The redesign allows economic students to advocate for their initiative personally and to communicate with the executive portfolio. The redesign proved successful more than 10 grants have been approved so far. Moreover, the finance portfolio's main priority is to provide resources to encourage other portfolios to reinvent programs and increase turn out through quality enhancements.

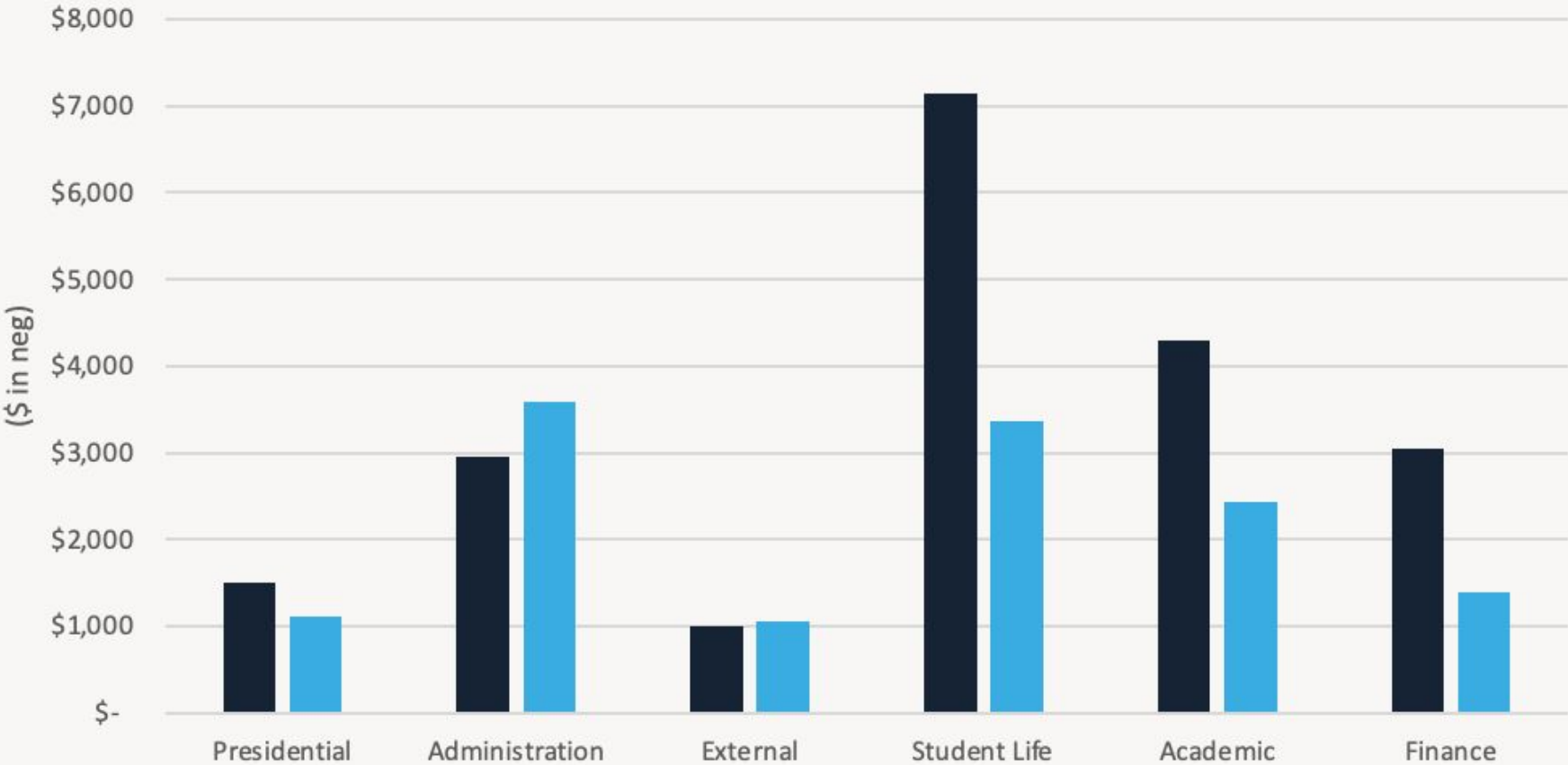
External Highlights

The External portfolios main objectives this academic year has been to promote VSEUS's brand image and serve all economics students by executing excellent programs and events. In an effort to accomplish these goals we have organized four case competitions in collaboration with various other undergraduate societies. The main objective of these events has been to provide economics students with the opportunity to develop their skills and start to build their professional networks. To build deeper connections within the economics community and provide our members with a sense of community we have organized events like Meet your profs, VSEUS Coffee chats, and the Scavenger Hunt. Lastly, as the end of the academic year approaches, the external team is working hard to redesign VSEUS's social media presences through new programs like ECON News and VSE Research Highlights to mention a few. We also plan to get the Economics Discount Card program up and going to end the year on a solid note.

Projected vs. Actual Spending for Semester 1



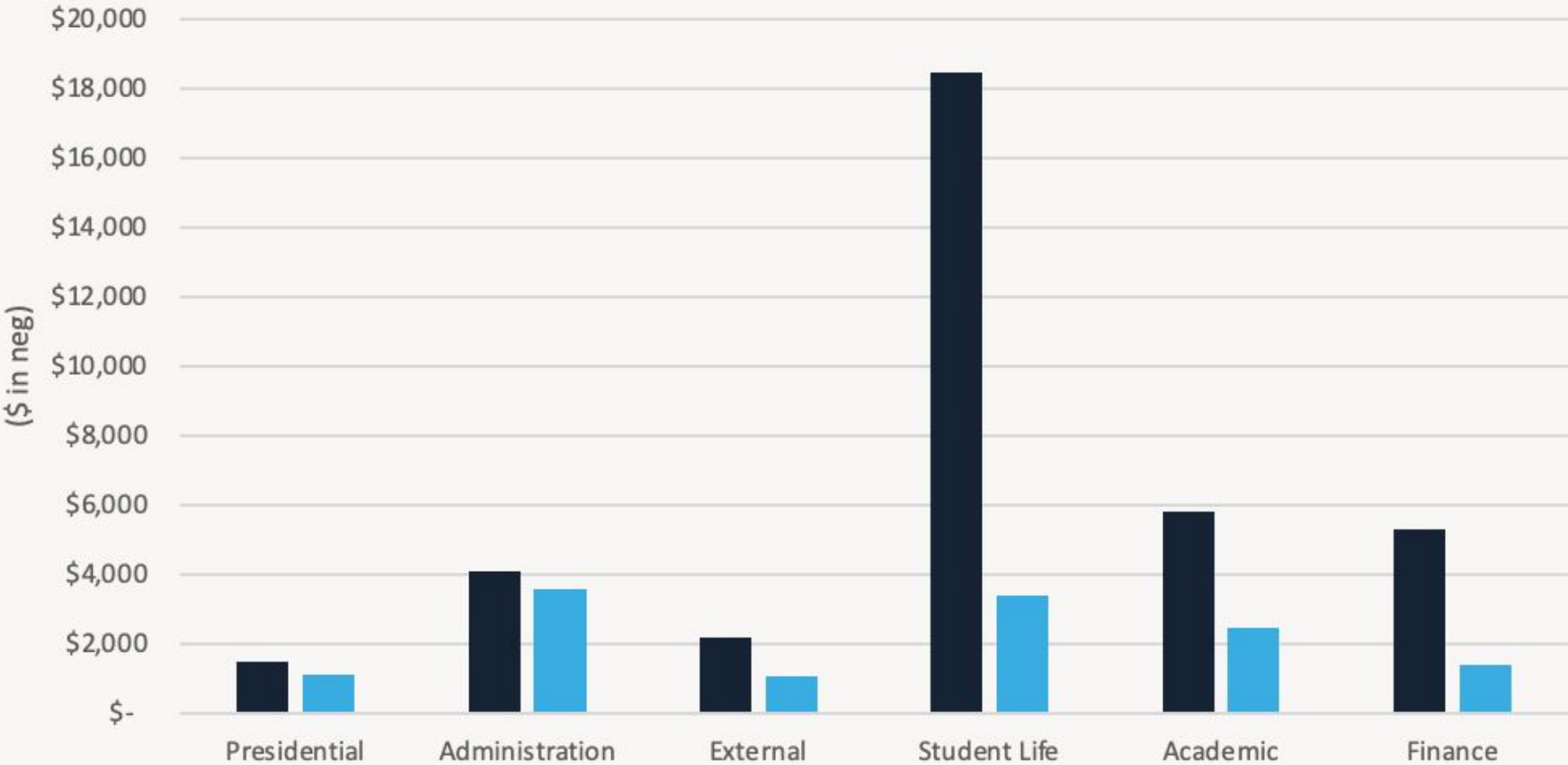
■ Sem 1 Projected Net ■ Sem 1 Actual Net



Remaining Capacity Allocation Between Portfolios



■ All Sem Projected Net ■ All Sem Actual Net



Years to Deplete Surplus: An Analysis



Surplus from previous year	Added Revenue	Spending	Projected Spending %	Spent Amount	Surplus at Year End	Reduction in Surplus	Years to Deplete Surplus
\$46,574.49	\$27,000.00	\$39,515.00	100.00%	\$39,515.00	\$34,059.49	\$12,515.00	3.72
\$46,574.49	\$27,000.00	\$39,515.00	95.00%	\$37,539.00	\$36,035.49	\$10,539.00	4.42
\$46,574.49	\$27,000.00	\$39,515.00	90.00%	\$35,563.00	\$38,011.49	\$8,563.00	5.44
\$46,574.49	\$27,000.00	\$39,515.00	85.00%	\$33,587.00	\$39,987.49	\$6,587.00	7.07



Projected Spending: Years to Deplete Surplus

