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DeGroot Commerce Society
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DSB 131

A Word From the CFO

The DeGroot Commerce Society strives to deliver value to students through continuously creating student opportunities, a sense of belonging for all students and encouraging academic success.

We are very eager for all we have planned the upcoming 2016/2017 academic year. We ask all incoming and returning students to take time to review this budget, our website, and any new publications to learn more about what the DeGroot Commerce Society will be delivering for the students this year. As primary stakeholders in the DCS, student feedback is crucial to the success of the society. The DCS prides itself on its ongoing integrity and transparency to students. Therefore, feel free to contact us regarding any questions or concerns about the budget.

I am proud to present the DeGroot Commerce Society's budget for the 2016/2017 academic year.

Thank you to our fellow students, classmates and friends,

Hemant Sud

Chief Financial Officer

DeGroot Commerce Society

Features of This Budget

The budgetary process employed by the DeGroot Commerce Society is one that relies heavily on the conservatism principles of GAAP, as such you will find that reasonable adjustments are made to inflate estimated costs and deflate estimated revenues. Additionally, a “Contingency Fund” has been allocated for unforeseen adjustments and taxes, and a “New Programs Fund” has been allocated to allow flexibility for the Society to adopt new programs or initiatives as ideas arise during the fiscal year. This conservative approach ensures the preparedness of the Society against fluctuating expenses and revenues and will ensure the financial goals and solvency of the Society is not jeopardized by these fluctuations.

Vision and Tactical Goals for the Fiscal Year

Stimulating Growth

The disbursement of funds in this budget aims to facilitate the growth of the DeGroot School of Business as a whole, as well as that of each student individually. Growth is necessary to building DeGroot’s presence both within the McMaster community as well as within the community of Business Schools across Canada. As students continue to choose DeGroot, it is essential that we provide our students with the opportunities they need to grow into the professionals they hope to become.

Promote External Presence

In order to maintain DeGroot’s reputation as one of Canada’s leading business schools, it is important that we continue to have an external presence. Business school community organizations like the Canadian Association of Business Schools (CABS) connect student societies across Canada, helping them to build relationships and learn from each other’s successes. We must encourage our students to get involved with such organizations across Canada, acting as representatives for DeGroot within in the business school community. By supporting our students in conferences as well as hosting our own, we can uphold our presence as a leading business school in Canada.

Encourage Student Involvement

DCS initiatives like “Greensuits” and the First Year Orientation program aim to excite incoming DeGroot students about starting university and getting involved. With a variety of ways to get involved, through various committees and clubs, DeGroot gives students the chance to explore their interests and get the most out of their four years at McMaster.

Questions:

For any questions and/or concerns regarding the budget for the 2016/2017 academic year, please contact Chief Financial Officer, Hemant Sud at cfo@degrootcommerce.ca or Aaron Kimber at president@degrootcommerce.ca

Revenues	
Society Level Revenues	\$147,190
Membership fees (2750)	\$130,625
Event/Ticket Revenue	\$4,200
Merchandise Revenue	\$2,365
Sponsorship	\$10,000
Committee Level Revenues	\$83,900
Welcome Week Committee	\$24,000
Backpacks to Briefcases	\$3,500
DeGroot Business Challenge	\$800
Commerce Formal	\$16,000
Grad Formal	\$4,600
Yearbook	\$-
Quarterly Profit	\$-
Impact	\$7,000
JDCC	\$28,000
Total Revenues	\$231,090
Expenses	
Club Funding	\$16,500
DeGroot Operations Association	\$800
DeGroot Accounting Association	\$4,600
DeGroot Marketing Association	\$3,335
DeGroot Human Resources Association	\$1,150
McMaster Investment Council	\$1,900
DeGroot Women in Business	\$1,150
McMaster AIS	\$690
DeGroot Finance Association	\$2,875
Society-Level Expenses	\$165,000
Welcome Week Committee	\$47,000
Backpacks to Briefcases	\$5,500
DeGroot Business Challenge	\$6,000
Commerce Formal	\$26,000
Grad Formal	\$15,000
Yearbook	\$10,000
Quarterly Profit	\$500
Impact	\$10,000
JDCC	\$45,000
Conference Expense	\$15,000
Student Conferences	\$11,000
Executive Conferences and Training	\$4,000
DCS Programing Expense	\$29,543

CABS Membership	\$1,000
Events	\$8,300
DCS Cookout	\$4,025
First Year Club Subsidy	\$2,760
Transportation Expenses	\$1,200
Venue & Food Expenses	\$3,831
Marketing & Promotion Expenses	\$1,700
Student Appreciation	\$500
Other Event Expenses	\$1,400
Agenda	\$2,827
Scholarship	\$2,000
DCS Office Expenses	\$1,600
Office Supplies	\$500
Printer Ink	\$250
Cleaning Supplies	\$50
Computer Software	\$100
Other Office	\$200
Website	\$500
Yearly Review Engagement	\$3,000
KPMG Review Engagement	\$3,000
Student Lounge Expenses	
Additions and Renovations	\$-
Amortization Expense- Lounge	\$-
Executive Expenses	\$700
Entertainment and meals	\$500
Appreciation	\$200
Administration Expenses	\$850
Bank Charge Expense	\$700
Bad Debt Expense	\$-
Meeting & Relationship Building	\$150
Cost of Goods Sold Expense	\$5,000
DeGroote Clothing & Other Merchandise	\$5,000
Total Expenses	\$234,193
Net Income	-\$3,103
Less Contingency Fund	\$1,150
Less New Programs Fund	\$700
Total Income	-\$4,953