

2015 Review Budget

Presenter: Thomas O'Connor

In accordance with R215 the Union Treasurer is responsible for recommending a Review Budget to the Administrative Committee and once passed referred to the Union Council for final consideration.

Overall, the Union and its finances are performing well. The 2015 Forecast has been created to provide the reader with an indication of the Union's expected position for the end-of-calendar-year results, should current trends be maintained. As at 28 June 2015, the date of this report, the Union is expected to finish the year with a budgetary surplus of \$40,282.

With favourable variations throughout some key expense lines, and some unfavourable variances in a number of income streams, the Union's financial Year-To-Date (YTD: January 2015 up-to-and-including June 2015) result has balanced out to be very close to the budgeted expectations. The Union recorded a YTD net loss of \$76,057 compared with a budgeted YTD net loss of \$70,656, sees an overall negative variance of \$5,400. When comparing the 2015 YTD result against the 2014 YTD result, one observes a negative variance of \$270,376¹.

The UQ Union's Consolidated YTD results, and projected forecasts, are detailed below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$6,864,100.73	\$7,113,935.52	-\$249,834.79	\$14,217,217.50	\$13,893,000.00
Cost of Sales	-\$3,007,165.74	-\$2,986,145.98	-\$21,019.76	-\$5,959,780.15	-\$5,968,000.00
Total Other Income	\$1,934,000.83	\$1,867,542.39	\$66,458.44	\$3,632,585.79	\$3,919,180.24
Gross Profit Before Expenses	\$5,812,932.82	\$5,997,331.93	-\$184,399.11	\$11,892,023.13	\$11,846,180.24
Wages & Oncosts	-\$3,929,751.81	-\$3,847,907.17	-\$81,844.64	-\$7,680,926.80	-\$7,815,203.00
Other Labour Cost	-\$54,369.56	-\$80,794.84	\$26,425.28	-\$143,739.68	-\$109,225.00
Advertising	-\$70,572.56	-\$80,401.00	\$9,828.44	-\$115,897.00	-\$111,890.00
Events & Projects	-\$382,293.13	-\$470,668.00	\$88,374.87	-\$916,136.00	-\$1,029,560.00
Property	-\$400,452.53	-\$401,959.29	\$1,506.76	-\$806,894.37	-\$799,509.41
Utilities	-\$213,623.09	-\$263,430.80	\$49,807.71	-\$535,608.44	-\$449,353.00
Motor Vehicles	-\$6,354.54	-\$5,105.00	-\$1,249.54	-\$8,675.00	-\$11,480.00
Maintenance	-\$160,361.82	-\$181,826.02	\$21,464.20	-\$356,837.00	-\$317,910.00
Other Operating Costs	-\$686,117.69	-\$725,573.93	\$39,456.24	-\$1,446,821.91	-\$1,360,628.00
Administrative Expenses	-\$232,652.46	-\$243,900.90	\$11,248.44	-\$474,367.58	-\$486,692.00
Recharges	\$247,559.31	\$233,578.95	\$13,980.36	\$480,327.88	\$500,000.00
Net Profit	-\$76,057.06	-\$70,656.07	-\$5,400.99	-\$113,552.76	-\$73,270.17

¹ It is important to note that this variance is including the net impacts of Herston Medical Bookshop, Ipswich Café and Herston Café, which are no longer in the possession of the Union. The forgone profits have adversely impacted upon this figure.

2015 Review Budget: Student Services

Presenter: Thomas O'Connor

As at 28 June 2015 the Student Services arm of the Union reported a YTD net loss of \$474,526, compared with a budgeted net loss of \$647,316, a positive variance of \$172,790 against the 2015 Annual Budget and positive variance of \$133,493 against the 2014 YTD results.

The FY 2015 forecast takes into consideration two points of materiality:

- 1) Additional grant funding the Union has received by way of applying to the SSAF Committee, and
- 2) Deviations in various portfolios' expected expenditure

The YTD results, and projected forecasts, for the Student Services arm are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	-\$8.80	\$0	-\$8.80	\$0	\$0
Total Other Income	\$934,188.29	\$916,435.55	\$17,752.74	\$1,784,960.91	\$2,014,180.24 ²
Gross Profit Before Expenses	\$934,098.89	\$918,435.55	\$15,663.34	\$1,786,960.91	\$2,016,180.24
Wages & Oncosts	-\$413,120.30	-\$438,570.18	\$25,449.88	-\$895,125.26	-\$915,203.00
Other Labour Cost	-\$3,277.99	-\$4,105.00	\$827.01	-\$5,485.00	-\$4,425.00
Advertising	-\$13,939.38	-\$26,435.00	\$12,495.62	-\$36,905.00	-\$29,700.00
Events & Projects	-\$356,705.80	-\$445,468.00	\$88,762.20	-\$858,736.00	-\$973,160.00
Property	-\$167,331.42	-\$158,885.64	-\$8,445.78	-\$331,796.74	-\$333,000.00
Utilities	-\$51,380.32	-\$51,342.22	-\$38.10	-\$102,701.94	-\$103,039.00
Motor Vehicles	-\$3,114.90	-\$2,480.00	-\$634.90	-\$4,560.00	-\$4,680.00
Maintenance	-\$29,257.29	-\$39,878.02	\$10,620.73	-\$79,716.00	-\$62,610.00
Other Operating Costs	-\$123,358.50	-\$114,183.98	-\$9,174.52	-\$219,668.00	-\$219,914.00
Administrative Expenses	-\$110,469.71	-\$134,962.50	\$24,492.79	-\$257,662.50	-\$260,692.00
Recharges	-\$136,669.39	-\$149,441.97	\$12,772.58	-\$307,260.58	-\$290,000.00
Net Profit	-\$474,526.11	-\$647,316.96	\$172,790.85	-\$1,312,656.11	-\$1,180,242.76

² The Forecasted 2015 Other Income figure is the \$1,784,960 of SSAF funding traditionally provided to UQU, plus \$229,219 from adjustments due to amended portfolio expenditures, plus further SSAF grants awarded to UQU to facilitate additional support to students. These will be broken down and highlighted through the analyses of each portfolio.

Advocacy:

As at 28 June 2015 the Advocacy line reported a YTD net loss of \$226,074, compared with a budgeted net loss of \$236,662, a positive variance of \$10,588 against the 2015 Annual Budget and negative variance of \$37,221 against the 2014 YTD results.

Advocacy this year, or Student Help on Campus (SHOC), has seen a moderate expansion of its service. There have been a number of initiatives such as new educational videos, an expanded full-time legal role now inclusive of a migration service, and an additional part-time advocacy role. The funding of these changes has been aided by additional SSAF funding, which is reflected in the forecasts. Taking this into consideration Advocacy is expected to track closely to the budgeted expectations.

The YTD results, and projected forecasts, for Advocacy are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$99,000 ³
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$99,000
Wages & Oncosts	-\$142,494.93	-\$156,567.23	\$14,072.30	-\$320,189	-\$349,000
Other Labour Cost	-\$1,837.50	-\$1,780.00	-\$57.50	-\$3,160	-\$3,000
Advertising	-\$8,939.05	-\$8,905.00	-\$34.05	-\$12,705	-\$13,000
Events & Projects	-\$1,244.02	-\$4,540.00	\$3,295.98	-\$10,080.00	-\$35,000
Property	-\$1,564.12	-\$1,539.62	-\$24.50	-\$3,205.17	-\$3,000
Utilities	-\$491.15	-\$822.50	\$331.35	-\$1,662.50	-\$2,000
Motor Vehicles	-\$56.66	-\$40.00	-\$16.66	-\$80.00	-\$200
Maintenance	-\$87.22	-\$300.00	\$212.78	-\$600.00	-\$500
Other Operating Costs	-\$14,836.66	-\$22,610.06	\$7,773.40	-\$45,595.12	-\$35,000
Administrative Expenses	-\$54,522.98	-\$39,558.00	-\$14,964.98	-\$78,846.00	-\$100,000
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$226,074.29	-\$236,662.41	\$10,588.12	-\$476,123.77	-\$441,700

³ Other Income Forecast is made up of \$99,000 of additional SSAF grants. This can be broken down into \$30,000 from SHOC Educational Videos and \$69,000 from increased wages expense from expanded advocacy service.

Gender & Sexuality:

As at 28 June 2015 the Gender & Sexuality line reported a YTD net loss of \$28,141, compared with a budgeted net loss of \$41,947, a positive variance of \$13,806 against the 2015 Annual Budget and positive variance of \$10,152 against the 2014 YTD results.

Gender & Sexuality is expected to track very closely to the budgeted expectation into the last part of 2015. The 2015 forecasts reflect what is to be a capital intensive second semester as well as factoring in the effects from additional SSAF funding.

The YTD results, and projected forecasts, for Gender & Sexuality are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$2,772.67	\$5,600.00	-\$2,827.33	\$6,800.00	\$18,800.00 ⁴
Gross Profit Before Expenses	\$2,772.67	\$5,600.00	-\$2,827.33	\$6,800.00	\$18,800.00
Wages & Oncosts	-\$16,490.88	-\$16,862.10	\$371.22	-\$33,724.20	-\$33,724.20
Other Labour Cost	-\$9.35	\$0.00	-\$9.35	\$0	\$0
Advertising	-\$148.11	-\$6,000.00	\$5,851.89	-\$6,650.00	-\$6,650.00
Events & Projects	-\$13,504.01	-\$23,800.00	\$10,295.99	-\$47,500.00	-\$59,500.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$8.61	-\$65.00	\$56.39	-\$110.00	-\$110.00
Other Operating Costs	-\$645.07	-\$500.00	-\$145.07	-\$1,000.00	-\$1,000.00
Administrative Expenses	-\$107.67	-\$320.00	\$212.33	-\$640.00	-\$640.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$28,141.03	-\$41,947.10	\$13,806.07	-\$82,824.20	-\$82,824.20

⁴ Other Income Forecast is made up of \$12,000 of additional SSAF grants. This can be broken down into \$2,000 from the Ally Networking Event, \$5,000 for the Women in Leadership event and \$5,000 for Queer Networking Night.

Student Rights:

As at 28 June 2015 the Student Rights line reported a YTD net loss of \$39,751, compared with a budgeted net loss of \$35,681, a negative variance of \$4,070 against the 2015 Annual Budget and positive variance of \$6,242 against the 2014 YTD results.

Student Rights has lent significantly to the welfare services at UQ in 2015. The doubling of the Morning Marmalade initiative, from one free breakfast to two free breakfasts a week, the expansion of Union's Exam Support, and the introduction of Stress Less Week have all seen a justified inflation of this line, as seen in the budget. Due to minor unforeseen expenses the portfolio is trending slightly below the budgeted expectation. The forecasts reflect the SSAF funding that is to be apportioned to this portfolio as well as the implementation of a number of cost saving measures that will render Student Rights closer to budget by year-end.

The YTD results, and projected forecasts, for Student Rights are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	-\$8.80	\$0	-\$8.80	\$0	\$0
Total Other Income	\$1,336.07	\$0	\$1,336.07	\$2,000.00	\$38,400.00 ⁵
Gross Profit Before Expenses	\$1,316.67	\$2,000.00	-\$683.33	\$2,000.00	\$38,400.00
Wages & Oncosts	-\$16,490.88	-\$16,368.06	-\$122.82	-\$32,736.10	-\$32,736.10
Other Labour Cost	-\$13.80	\$0.00	-\$13.80	\$0	\$0
Advertising	-\$1,548.48	-\$650.00	-\$898.48	-\$650.00	-\$3,000.00
Events & Projects	-\$20,189.94	-\$20,278.00	\$88.06	-\$43,756.00	-\$70,160.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	-\$63.63	\$0.00	-\$63.63	\$0	\$0
Maintenance	-\$640.00	-\$65.00	-\$575.00	-\$110.00	-\$1000.00
Other Operating Costs	-\$1,654.83	\$0.00	-\$1,654.83	\$0	-\$3,000.00
Administrative Expenses	-\$466.24	-\$320.00	-\$146.24	-\$640.00	-\$800.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$39,751.13	-\$35,681.06	-\$4,070.07	-\$75,892.10	-\$72,296.10

⁵ Other Income Forecast is made up of \$36,400 of additional SSAF grants. This can be broken down into \$6,000 for Exam Support Stalls, \$7,000 for Stress Less Week and \$23,400 for Morning Marmalade.

Campus Culture:

As at 28 June 2015 the Campus Culture line reported a YTD net loss of \$104,545, compared with a budgeted net loss of \$108,768, a positive variance of \$4,222 against the 2015 Annual Budget and positive variance of \$64,617 against the 2014 YTD results.

Campus Culture has performed closely to budget in 2015. The forecasted figures reflect this trend, allowing for the additional \$30,000 SSAF that is to be contributed to this portfolio.

The YTD results, and projected forecasts, for Campus Culture are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$49,228.60	\$44,000.00	\$5,228.60	\$44,000.00	\$74,000.00 ⁶
Gross Profit Before Expenses	\$49,228.60	\$44,000.00	\$5,228.60	\$44,000.00	\$74,000.00
Wages & Oncosts	-\$16,765.27	-\$16,368.06	-\$397.21	-\$32,736.10	-\$32,736.10
Other Labour Cost	-\$76.44	\$0	-\$76.44	\$0	\$0
Advertising	-\$1,317.82	-\$2,100.00	\$782.18	-\$3,900.00	-\$3,900.00
Events & Projects	-\$126,597.42	-\$133,000.00	\$6,402.58	-\$229,000.00	-\$259,000.00
Property	-\$5,837.30	\$0	-\$5,837.30	\$0	\$0
Utilities	-\$9.00	\$0	-\$9.00	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$213.69	\$0	-\$213.69	\$0	\$0
Other Operating Costs	-\$799.02	-\$1,180.00	\$380.98	-\$2,360.00	-\$2,360.00
Administrative Expenses	-\$2,157.81	-\$120.00	-\$2,037.81	-\$220.00	-\$220.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$104,545.17	-\$108,768.06	\$4,222.89	-\$224,216.10	-\$224,216.10

⁶ Other Income Forecast is made up of \$30,000 of additional SSAF grants, \$20,000 of which was awarded to support the second semester event, Spring Flare, and \$10,000 to help facilitate a second semester Sports Tournament.

Campus Bus:

As at 28 June 2015 the Campus Bus portfolio reported a YTD net loss of \$13,570, compared with a budgeted net loss of \$9,846, a negative variance of \$3,724 against the 2015 Annual Budget and negative variance of \$2,525 against the 2014 YTD results.

The Campus Bus service has trended slightly over budget for the first part of 2015 due to a change in the agreement with UQ. This is reflected in the forecasted figures.

The YTD results, and projected forecasts, for Campus Bus are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$12,718.06	\$9,846.41	\$2,871.65	\$19,680.67	\$26,000
Gross Profit Before Expenses	\$12,718.06	\$9,846.41	\$2,871.65	\$19,680.67	\$26,000
Wages & Oncosts	-\$26,288.65	-\$19,692.84	-\$6,595.81	-\$39,361.34	-\$52,000
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	\$0	\$0	\$0	\$0	\$0
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$13,570.59	-\$9,846.43	-\$3,724.16	-\$19,680.67	-\$26,000.00

Clubs & Societies:

As at 28 June 2015 Clubs & Societies reported a YTD net loss of \$147,547, compared with a budgeted net loss of \$152,707, a positive variance of \$5,159 against the 2015 Annual Budget and positive variance of \$877 against the 2014 YTD results.

Clubs & Societies have spent less than what was budgeted for in the first part of the year, but it is reasonable to assume that clubs will draw down their allotted grants as the year comes to a close. The forecasts reflect this expectation that this portfolio will finish the year close to budget.

The YTD results, and projected forecasts, for Clubs & Societies are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$2,202.87	\$2,000.00	\$202.87	\$4,500.00	\$4,500.00
Gross Profit Before Expenses	\$2,202.87	\$2,000.00	\$202.87	\$4,500.00	\$4,500.00
Wages & Oncosts	-\$42,283.98	-\$42,463.12	\$179.14	-\$87,090.03	-\$87,090.03
Other Labour Cost	-\$42.00	-\$125.00	\$83.00	-\$125.00	-\$125.00
Advertising	-\$72.03	-\$2,500.00	\$2,427.97	-\$2,500.00	-\$500.00
Events & Projects	-\$79,374.78	-\$87,000.00	\$7,625.22	-\$175,000.00	-\$175,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	-\$2,355.14	-\$1,760.00	-\$595.14	-\$3,520.00	-\$3,520.00
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$279.26	-\$50.00	-\$229.26	-\$100.00	-\$300.00
Other Operating Costs	-\$21,019.42	-\$18,507.00	-\$2,512.42	-\$21,939.00	-\$24,000.00
Administrative Expenses	-\$4,324.15	-\$2,302.50	-\$2,021.65	-\$4,612.50	-\$6,000.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$147,547.89	-\$152,707.62	\$5,159.73	-\$290,386.53	-\$292,035.03

College Areas:

As at 28 June 2015 College Areas reported a YTD net loss of \$58,738, compared with a budgeted net loss of \$75,000, a positive variance of \$16,261 against the 2015 Annual Budget and negative variance of \$11,512 against the 2014 YTD results.

College Areas perform in a similar way to Clubs & Societies, in that it is reasonable to assume that the grant funding that is provided to the colleges to in this line will draw down in line with the Annual Budget. The forecasts reflect the expectation that the Colleges will spend their allotted grants before the end of the calendar year.

The YTD results, and projected forecasts, for College Areas are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$15,000 ⁷
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	-\$58,738.24	-\$75,000.00	\$16,261.76	-\$95,000.00	-\$110,000
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$58,738.24	-\$75,000.00	\$16,261.76	-\$95,000.00	-\$95,000.00

⁷ Other Income Forecast is made up of \$15,000 of additional SSAF grants, which was awarded to support additional events to be coordinated by the collegiate representative body ICC.

Environment:

As at 28 June 2015 the Environment line reported a YTD net loss of \$2,408, compared with a budgeted net loss of \$4,400, a positive variance of \$1,991 against the 2015 Annual Budget and negative variance of \$198 against the 2014 YTD results.

The Environment portfolio has opted to shift part of their budget into the second half of the calendar year. The surplus that is currently being maintained is expected to draw down by year-end. This expectation is represented in the forecasted figures.

The YTD results, and projected forecasts, for Environment are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$609.63	\$0	\$609.63	\$0	\$1,000
Gross Profit Before Expenses	\$609.63	\$0	\$609.63	\$0	\$1,000
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	-\$117.00	\$0	-\$117.00	\$0	\$0
Advertising	-\$66.00	\$0	-\$66.00	\$0	\$0
Events & Projects	-\$2,830.48	-\$4,400.00	\$1,569.52	-\$7,550.00	-\$7,550.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	-\$4.23	\$0	-\$4.23	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$2,408.08	-\$4,400.00	\$1,991.92	-\$6,550.00	-\$6,550.00

Executive:

As at 28 June 2015 the Executive line reported a YTD net loss of \$117,147, compared with a budgeted net loss of \$139,966, a positive variance of \$22,818 against the 2015 Annual Budget and positive variance of \$9,654 against the 2014 YTD results.

The Executive line is looking healthy going into the second academic semester, largely due to a surplus in wages. The forecasted figures allow for this going forward into the end of the calendar year.

The YTD results, and projected forecasts, for Executive are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$901.68	\$0	\$901.68	\$0	\$0
Gross Profit Before Expenses	\$831.68	\$0	\$831.68	\$0	\$0
Wages & Oncosts	-\$88,093.08	-\$105,988.38	\$17,895.30	-\$212,570.74	-\$190,000
Other Labour Cost	-\$862.40	-\$1,000.00	\$137.60	-\$1,000.00	-\$1,000.00
Advertising	-\$880.62	-\$400.00	-\$480.62	-\$650.00	-\$1,000.00
Events & Projects	-\$14,573.67	-\$20,000.00	\$5,426.33	-\$40,000.00	-\$40,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	-\$5,865.22	-\$5,758.38	-\$106.84	-\$11,516.74	-\$11,516.74
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$103.58	-\$600.00	\$496.42	-\$1,200.00	-\$500.00
Other Operating Costs	-\$5,943.25	-\$5,700.00	-\$243.25	-\$11,400.00	-\$11,400.00
Administrative Expenses	-\$1,657.82	-\$520.00	-\$1,137.82	-\$1,540.00	-\$3,000.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$117,147.96	-\$139,966.76	\$22,818.80	-\$279,877.49	-\$258,417.74

Executive Elections & Referendums:

As at 28 June 2015 the Executive Elections & Referendums line reported a YTD net loss of \$66, compared with a budgeted net loss of \$1,200, a positive variance of \$1,133 against the 2015 Annual Budget and negative variance of \$66 against the 2014 YTD results.

The Executive Elections & Referendums portfolio is expected to finish this year close to the budgeted expectation.

The YTD results, and projected forecasts, for Executive Elections & Referendums are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	-\$45.00	-\$1,200.00	\$1,155.00	-\$1,200.00	-\$1,200.00
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	\$0	\$0	\$0	-\$55,000.00	-\$55,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$8.89	\$0	-\$8.89	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	-\$12.97	\$0.00	-\$12.97	-\$52,530.00	-\$52,530.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$66.86	-\$1,200.00	\$1,133.14	-\$108,730.00	-\$108,730.00

Goorie Berrimpa:

As at 28 June 2015 Goorie Berrimpa reported a YTD net loss of \$6,762, compared with a budgeted net loss of \$3,406, a negative variance of \$3,356 against the 2015 Annual Budget and negative variance of \$5,137 against the 2014 YTD results.

Goorie Berrimpa has at the time of this Review, already incurred the major ticket items for 2015. It is expected that this portfolio will come in close to budget by year-end.

The YTD results, and projected forecasts, for Goorie Berrimpa are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$2,154.57	\$0	\$2,154.57	\$0	\$5,000 ⁸
Gross Profit Before Expenses	\$2,154.57	\$0	\$2,154.57	\$0	\$5,000
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	-\$8,838.18	-\$3,250.00	-\$5,588.18	-\$18,750.00	-\$23,750.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	-\$156.00	\$156.00	-\$312.00	-\$100.00
Administrative Expenses	-\$78.44	\$0	-\$78.44	-\$10.00	-\$100.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$6,762.05	-\$3,406.00	-\$3,356.05	-\$19,072.00	-\$18,950.00

⁸ Other Income Forecast is made up of \$5,000 of additional SSAF grants, which was used to support the revitalised event, NAIDOC Dinner.

International:

As at 28 June 2015 the International line reported a YTD net loss of \$8,233, compared with a budgeted net loss of \$23,688, a positive variance of \$15,454 against the 2015 Annual Budget and positive variance of \$5,894 against the 2014 YTD results.

International has generated a material surplus over the first half of the year and despite the empirically more capital-intensive second semester to come, the forecasted figures reflect a reduced expected bottom line as the end of year result.

The YTD results, and projected forecasts, for International are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$7,275.00	\$0	\$7,275.00	\$0	\$0
Gross Profit Before Expenses	\$7,275.00	\$0	\$7,275.00	\$0	\$0
Wages & Oncosts	-\$1,968.36	-\$2,732.08	\$763.72	-\$5,464.10	-\$5,464.10
Other Labour Cost	-\$58.50	\$0	-\$58.50	\$0	\$0
Advertising	-\$607.00	\$0	-\$607.00	\$0	\$0
Events & Projects	-\$12,707.83	-\$20,800.00	\$8,092.17	-\$36,300.00	-\$32,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0.00	-\$156.00	\$156.00	-\$312.00	\$0
Administrative Expenses	-\$166.64	\$0	-\$166.64	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$8,233.33	-\$23,688.08	\$15,454.75	-\$42,076.10	-\$37,464.10

Postgraduate:

As at 28 June 2015 the Postgraduate line reported a YTD net loss of \$10,702, compared with a budgeted net loss of \$19,888, a positive variance of \$9,185 against the 2015 Annual Budget and negative variance of \$9,785 against the 2014 YTD results.

It is expected that the Postgraduate surplus that has been generated over the first half of the year will be drawn down over the last half of the year. The adjustments in the forecast reflect this expectation.

The YTD results, and projected forecasts, for Postgraduate are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$7,500 ⁹
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$7,500
Wages & Oncosts	-\$2,061.25	-\$2,732.08	\$670.83	-\$5,464.10	-\$5,464.10
Other Labour Cost	-\$58.50	\$0	-\$58.50	\$0	\$0
Advertising	-\$131.50	\$0	-\$131.50	\$0	\$0
Events & Projects	-\$8,432.40	-\$17,000.00	\$8,567.60	-\$31,500.00	-\$34,500.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	-\$156.00	\$156.00	-\$312.00	-\$100.00
Administrative Expenses	-\$19.09	\$0	-\$19.09	\$0	-\$50.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$10,702.74	-\$19,888.08	\$9,185.34	-\$37,276.10	-\$32,614.10

⁹ Other Income Forecast is made up of \$7,500 of additional SSAF grants, which is to be contributed to the APS to facilitate networking opportunities for postgraduate students.

Semper Floreat:

As at 28 June 2015 Semper Floreat reported a YTD net loss of \$48,968, compared with a budgeted net loss of \$56,904, a positive variance of \$7,935 against the 2015 Annual Budget and positive variance of \$15,455 against the 2014 YTD results.

Semper Floreat has been trending closely with the budget for the first half of 2015 and is expected to maintain this trajectory throughout the rest of the year. The surplus evident at the time of this report is due to the timing of invoices surrounding the next print.

The YTD results, and projected forecasts, for Semper Floreat are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	-\$21,596.82	-\$21,826.02	\$229.20	-\$43,652.00	-\$43,652.00
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	-\$181.09	-\$5,330.00	\$5,148.91	-\$8,750.00	-\$1,000
Events & Projects	\$0.00	-\$5,000.00	\$5,000.00	-\$7,000.00	-\$1,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	-\$0.55	-\$156.00	\$155.45	-\$312.00	-\$312.00
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	-\$693.55	-\$156.00	-\$537.55	-\$312.00	-\$1,000.00
Administrative Expenses	-\$26,496.20	-\$24,436.00	-\$2,060.20	-\$48,852.00	-\$52,000
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$48,968.21	-\$56,904.02	\$7,935.81	-\$108,878.00	-\$98,964.00

Building Expenses:

As at 28 June 2015 Building Expenses reported a YTD net loss of \$308,525, compared with a budgeted net loss of \$304,204, a negative variance of \$4,321 against the 2015 Annual Budget and negative variance of \$1,538 against the 2014 YTD results.

The Building Expenses portfolio has tracked the budget expectations for 2015 very closely and it is anticipated to continue in this direction through to year's end. This is reflected in the forecasted figures.

The YTD results, and projected forecasts, for Building Expenses are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	-\$16,812.22	-\$15,819.20	-\$993.02	-\$38,886.51	-\$38,886.51
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	-\$47.68	\$0	-\$47.68	\$0	-\$100.00
Events & Projects	\$0	\$0	\$0	\$0	\$0
Property	-\$151,276.36	-\$157,346.02	\$6,069.66	-\$328,591.56	-\$315,000
Utilities	-\$42,455.34	-\$42,715.34	\$260.00	-\$85,430.70	-\$85,430.70
Motor Vehicles	-\$2,994.61	-\$2,440.00	-\$554.61	-\$4,480.00	-\$4,480.00
Maintenance	-\$27,912.24	-\$38,298.02	\$10,385.78	-\$76,596.00	-\$60,000.00
Other Operating Costs	-\$67,026.92	-\$47,585.78	-\$19,441.14	-\$101,171.60	-\$120,000.00
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$308,525.37	-\$304,204.36	-\$4,321.01	-\$635,156.37	-\$623,897.21

Professional Services:

As at 28 June 2015 Professional Services reported a YTD net loss of \$4,096, compared with a budgeted net loss of \$4,477, a positive variance of \$380 against the 2015 Annual Budget and positive variance of \$380 against the 2014 YTD results.

The Professional Services line is expected to hold to the budget throughout the rest of the calendar year.

The YTD results, and projected forecasts, for Professional Services are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	\$0	\$0	\$0	\$0	\$0
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	-\$4,096.50	-\$4,477.14	\$380.64	-\$8,954.28	-\$8,954.28
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$4,096.50	-\$4,477.14	\$380.64	-\$8,954.28	-\$8,954.28

Student Services Overhead:

As at 28 June 2015 the Student services Overheads line reported a YTD net loss of \$172,666, compared with a budgeted net loss of \$230,041, a positive variance of \$57,375 against the 2015 Annual Budget and positive variance of \$58,939 against the 2014 YTD results.

Student Services Overhead has performed very well against budgeted expectations. This trend is expected to continue into the second half of the year, as is reflected in the Forecasted figures.

The YTD results, and projected forecasts, for Student Services Overhead are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	-\$157.50	\$0	-\$157.50	\$0	-\$300.00
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	-\$93.46	\$0	-\$93.46	\$0	-\$200.00
Property	-\$8,653.64	\$0	-\$8,653.64	\$0	-\$15,000.00
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	-\$3.80	-\$500.00	\$496.20	-\$1,000.00	-\$200.00
Other Operating Costs	-\$6,643.28	-\$13,000.00	\$6,356.72	-\$26,000.00	-\$13,000.00
Administrative Expenses	-\$20,445.43	-\$67,100.00	\$46,654.57	-\$69,200.00	-\$45,000.00
Recharges	-\$136,669.39	-\$149,441.97	\$12,772.58	-\$307,260.58	-\$290,000.00
Net Profit	-\$172,666.50	-\$230,041.97	\$57,375.47	-\$403,460.58	-\$363,700.00

Gatton:

As at 28 June 2015 the Gatton line reported a YTD net loss of \$23,163, compared with a budgeted net loss of \$34,288, a positive variance of \$11,125 against the 2015 Annual Budget and positive variance of \$11,946 against the 2014 YTD results.

The Gatton line has generated a surplus over the first half of the year. With revisions to Gatton club funding from further grants received from SSAF, it is expected that the year-end results will move closer into line with the budget.

The YTD results, and projected forecasts, for Gatton are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$7,000.00 ¹⁰
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$7,000.00
Wages & Oncosts	-\$14,825.10	-\$14,098.99	-\$726.11	-\$28,832.40	-\$28,832.40
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0.00	-\$300.00	\$300.00	-\$600.00	-\$300.00
Events & Projects	-\$8,129.37	-\$19,500.00	\$11,370.63	-\$36,500.00	-\$40,500.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	-\$198.62	-\$130.00	-\$68.62	-\$260.00	-\$260.00
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	-\$10.04	-\$260.00	\$249.96	-\$520.00	-\$300.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$23,163.13	-\$34,288.99	\$11,125.86	-\$66,712.40	-\$63,192.40

¹⁰ Other Income Forecast is made up of \$7,000 of additional SSAF grants, which is to be used to support the Gatton Ball in second semester.

Herston:

As at 28 June 2015 the Herston line reported a YTD net loss of \$1,452, compared with a budgeted net loss of \$4,500, a positive variance of \$3,048 against the 2015 Annual Budget and negative variance of \$1,452 against the 2014 YTD results.

The Herston budget has finished the first half of the year with a surplus, but it is expected that this trajectory will continue into the last half of the year. This expectation is reflected in the forecasted figures.

The YTD results, and projected forecasts, for Herston are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$5,000.00 ¹¹
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$5,000.00
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	-\$1,452.00	-\$4,500.00	\$3,048.00	-\$12,000.00	-\$15,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$1,452.00	-\$4,500.00	\$3,048.00	-\$12,000.00	-\$10,000.00

¹¹ Other Income Forecast is made up of \$5,000 of additional SSAF grants, which is to be used be apportioned to various new initiatives to support Medical students.

Ipswich:

As at 28 June 2015 the Ipswich line reported a YTD net loss of \$6,954, compared with a budgeted net loss of \$9,728, a positive variance of \$2,773 against the 2015 Annual Budget and negative variance of \$1,772 against the 2014 YTD results.

The Ipswich campus line has been trending below the expected expenditure for the first half of 2015. It is expected that this will balance come the next six months, rendering this portfolio closer to budget come year-end.

The YTD results, and projected forecasts, for Ipswich are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$0
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$0
Wages & Oncosts	-\$6,948.88	-\$7,052.02	\$103.14	-\$14,417.66	-\$14,417.66
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	-\$250.00	\$250.00	-\$500.00	-\$250.00
Events & Projects	\$0	-\$2,400.00	\$2,400.00	-\$4,800.00	-\$2,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	-\$5.30	\$0	-\$5.30	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$0	-\$26.00	\$26.00	-\$52.00	-\$52.00
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	-\$6,954.18	-\$9,728.02	\$2,773.84	-\$19,769.66	-\$16,719.66

Turbot Street:

As at 28 June 2015 the Turbot Street line reported a YTD net loss of \$0, compared with a budgeted net loss of \$5,000, a positive variance of \$5,000 against the 2015 Annual Budget and a variance of \$0 against the 2014 YTD results.

The Turbot Street Area has remained inactive over the first half of the year, but it is expected that some of this surplus will be made back over the last six months of 2015. This is reflected in the forecasted figures.

The YTD results, and projected forecasts, for Turbot Street are given below:

	2015 YTD – Actual	2015 YTD – Budget	2015 YTD – Variance	2015 Budget Final	2015 Forecast
Sales Income	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$0	\$0	\$0	\$0	\$0
Total Other Income	\$0	\$0	\$0	\$0	\$5,000.00 ¹²
Gross Profit Before Expenses	\$0	\$0	\$0	\$0	\$5,000.00
Wages & Oncosts	\$0	\$0	\$0	\$0	\$0
Other Labour Cost	\$0	\$0	\$0	\$0	\$0
Advertising	\$0	\$0	\$0	\$0	\$0
Events & Projects	\$0	-\$5,000.00	\$5,000.00	-\$10,000.00	-\$13,000.00
Property	\$0	\$0	\$0	\$0	\$0
Utilities	\$0	\$0	\$0	\$0	\$0
Motor Vehicles	\$0	\$0	\$0	\$0	\$0
Maintenance	\$0	\$0	\$0	\$0	\$0
Other Operating Costs	\$0	\$0	\$0	\$0	\$0
Administrative Expenses	\$0	\$0	\$0	\$0	\$0
Recharges	\$0	\$0	\$0	\$0	\$0
Net Profit	\$0	-\$5,000.00	\$5,000.00	-\$10,000.00	-\$8,000.00

¹² Other Income Forecast is made up of \$5,000 of additional SSAF grants, which is to be used be apportioned to various new initiatives to support Dental students.

The table below summaries the expected expenditure for the portfolios within the Student Services arm of the Union in comparison with the expenditure limits from the Annual Budget.

	Union Council Expenditure Limit (Annual Budget)	Treasurer's Recommendation (Review Budget)	Net Change
Advocacy	-\$476,124	-\$441,700	\$34,424
Gender and Sexuality	-\$82,824	-\$82,824	\$0
Students Rights	-\$75,892	-\$72,296	\$3,596
Campus Culture	-\$224,216	-\$224,216	\$0
Campus Bus	-\$19,680	-\$26,000	-\$6,320
Clubs & Societies	-\$290,386	-\$292,035	-\$1,649
College Areas	-\$95,000	-\$95,000	\$0
Environment	-\$6,550	-\$6,550	\$0
Executive	-\$279,877	-\$258,417	\$21,460
Elections & Referendums	-\$108,730	-\$108,730	\$0
Goorie Berrimpa	-\$19,072	-\$18,950	\$122
International	-\$42,076	-\$37,464	\$4,612
Postgraduate	-\$37,276	-\$32,614	\$4,662
Semper Floreat	-\$108,878	-\$98,964	\$9,914
Building Expenses	-\$635,156	-\$623,897	\$11,259
Professional Services	-\$8,954	-\$8,954	\$0
Student Services Overhead	-\$403,461	-\$363,700	\$39,762
Gatton	-\$66,712	-\$63,192	\$3,520
Herston	-\$12,000	-\$10,000	\$2,000
Ipswich	-\$19,770	-\$16,719	\$3,051
Turbot St Area	-\$10,000	-\$8,000	\$2,000
Total	-\$3,022,634	-\$2,890,222	\$132,413