



Budget update May

Current State of Affairs

Income

Activity	Income per unit	Number of units	Total income
Membership Fees			
Fee full	20,00	118	2360,00
Associate Members	20,00	3	60,00
Grants			
UCSRN grant	750,00	1	750,00
TSHD Mibo Reimbursement	473,58	0	0,00
Total			3170

Cost-benefit account

Income	Expenses		
	Activity	Costs	Left from budgeted expenses
	Committee expenses	647,84	1622,16
	Social Party Committee	287,77	462,12
	Educational Committee	247,50	302,50
	Academic Committee	5,61	144,49
	Social Activities Committee	30,00	120,00
	Public Relations Committee	0,00	175,00
	Internationalisation Committee	39,01	95,01
	Outreach Committee	30,00	95,00
	Creative Committee	7,85	102,15
	Study Trip Committee	0,00	0,00

	Common pool	0,00	125,00
	Board expenses	16,25	453,75
	Bonding Board /Committee bonding	0,00	250,00
	Consumption GA's	0,00	150,00
	Career Day	0,00	50,00
	Introduction	16,25	3,75
	Other expenses	2631,24	256,92
	UCSRN	750,00	0,00
	Promotion material	168,88	81,12
	Collaboration associations	59,37	90,63
	ING	169,83	-39,83
	Website & mail	35,40	0,00
	Mibo	1447,16	0,00
3170	Total expenses	3295,33	5628,16
Balance: -125,33			

Balance

Debit		Credit	
Membership fees	2420,00	Expenses	3295,33
Grants	750,00	Reserves	2236,74
Reserves last year	2362,07		
Total	5532,07	Total	5532,07

Discrepancies in the earlier budget

Though the table above shows the current spending in comparison to the budgeted expenses,, it recently came to my attention that there are two main discrepancies in this 'original' budget.

The first of this has to do with the planning of the first version of the annual budget, as was published before our first General Assembly in September 2020. A lot of this planning was done around an estimation of the number of members we would have this year. However, the accurate number of paying members is currently still lower than that original estimation. That means we

have received less money from that source of income than had been planned around. This leads to a discrepancy of 380,00 euros.

The second discrepancy is due to a calculation error on my part. When we were making the new budget - as presented in the General Assembly in March - that allowed for the purchase of a Mibo subscription, I changed the allotted amount of money to our reserves. I thought that there had been a sum of 1500,00 euros allotted to reserves, as it was in my preliminary budget. This caused me to agree on spending 500,00 euros from the reserves on the Mibo subscription, thinking this would leave us with 1000,00 euros in our reserves. However, in the official budget the sum allotted to the reserves is actually 1250,00 euros.

I sincerely apologise for this mistake. I should have checked with the budget more thoroughly and should not have let this happen.

Practically what this means is that, if everything else in the budget would be spent as planned, we would be left at the end of the year with reserves of only 750,00 euros. I would personally not be comfortable with leaving an account of reserves that was far lesser than 1000,00 euros.

What this comes down to is two expenses, totalling 630,00 euros together, that have not been budgeted for. The following is a proposal of a way to change the budget to make up for these discrepancies.

The majority of this sum can be supplemented by money from the categories “board expenses” and “other expenses” in the budget (as illustrated above) that have not been spent. When taking all of the money left in the “other expenses” category, and the left-over money allocated to General Assemblies, Career Day, and the Introduction, this would come to a sum of 460,67 euros.

The last 169,33 euros that would still need to be accounted for is where it gets complicated. The budgets for this year have always been organised such that the vast majority of the money was allocated to the committees. We have already asked the committees to revise their budgets once in order to accommodate for Mibo. Therefore I am hesitant to take money from the committee budgets to accommodate for these discrepancies as well.

However, as I am writing this document, there is still 1622,16 euros unspent from the committee budgets, with two months of our board year left. This makes it seem like there will likely be enough money left at the end of the year to solve the problems of these discrepancies automatically. That being said, I do not want to just hope for that or tell the committees to be careful not to spend their money.

That is why I would like to propose two possible solutions that do account for this sum.

Perhaps easiest would be to include the thus far untouched “common pool” in the committee budget. This 125 euros could be supplemented by the “board bonding/committee bonding” budget to come to the sum of 169,33 euros. This would prevent us from having to re-work all of the committee budgets for the last six weeks of the year.

Alternatively, it is possible that I have a meeting with all of the committee heads to look at their budgets again to distribute this sum over the committees, much like we did for the expenditure of Mibo. This would leave the common pool untouched.

I would propose the former option as a quick solution to these discrepancies. If there are strong opinions for the latter option, or a wholly other solution, I would also be willing to consider these.

The tables below illustrate the changes in expenses for this first option, and an estimation of the balance at the end of the year if all of the other budgets are used up fully.

Income	Expenses	
	Activity	Costs
	Committee expenses	2270
	Social Party Committee	750,00
	Educational Committee	550,00
	Academic Committee	150,00
	Social Activities Committee	150,00
	Public Relations Committee	175,00
	Internationalisation Committee	135,00
	Outreach Committee	125,00
	Creative Committee	110,00
	Study Trip Committee	0,00
	Common pool TO RESERVES	125,00
	Board expenses	470
	Bonding Board /Committee bonding	205,67
	Bonding Board /Committee bonding TO RESERVES	44,33
	Consumption GA's TO RESERVES	150,00
	Career Day TO RESERVES	50,00
	Introduction	16,25
	Introduction TO RESERVES	3,75
	Other expenses	2888,16
	UCSRN	750,00
	Promotion material	168,88
	Promotion material TO RESERVES	81,12
	Collaboration associations	59,37
	Collaboration associations TO RESERVES	90,63
	ING	169,83
	Website & mail	35,40
	Mibo	1447,16

3170	Total expenses	5628,16
		Balance: -2332,83

Balance

Debit		Credit	
Membership fees	2420,00	Expenses	4998,16
Grants	1223,58	Reserves	377,49
Reserves last year	2362,07	Supplementary reserves	630,00
Total	6005,65	Total	6005,65