

The Link Publication Society Inc.
Annual General Meeting
Thursday, March 28th, 2019, 4 p.m.
1455 de Maisonneuve W. Blvd.
Room H-649

1. Call to Order

Call to Order at 5:14

2. Appointment of a secretary

Shannon Carranco was appointed as secretary.

3. Reading and Approval of the Agenda

Agenda approved

4. Reading and approval of the minutes 2018 AGM

Julian McKenzie went through last year's AGM minutes.

Dustin Kagan-Fleming motions to approve.

Miriam Lafontaine seconds it.

Unanimously approved

5. By-Law Amendments (see attachment)

Julian McKenzie reads out the by-law changes.

Dustin Kagan-Fleming motions to approve.

Miriam Lafontaine seconds.

Unanimously approved

6. Board of Directors report for 2018-2019 (see attachment)

Julian McKenzie read his 2018-2019 president's report.

7. Presentation of 2017-2018 financial statements (see attachment)

Rachel Boucher goes over the 2017-2018 financial statements

Dustin Kagan-Fleming motions to approve.

Tristan D'Amours seconds.

Unanimously approved

8. Appointment of the auditor

Rachel Boucher, business manager, suggests renewing Sophie Houle, CPA's mandate.

Unanimously approved

9. Presentation of financial statements as of the last day of February 2019

Rachel Boucher reads out the financial statements as of February 2019.

Dustin Kagan-Fleming motions to accept the financial statements.

April Tardif Levesque seconds.

Unanimously approved

10. Presentation of the Preliminary Budget 2019-2020

Rachel Boucher reads out the expected budget for 2019-2020.

Dustin Kagan-Fleming motions to accept.

April Tardif Levesque seconds.

Unanimously approved

11. Election of 2 members-at-large and 2 former staff to the Board of Directors**No candidates for members-at-large**

Candidates for former staff:

Carl Bindman reads his letter.

Tristan D'Amours reads his letter.

Vince Morello reads his letter.

Carl Bindman and Tristan D'Amours elected by secret ballot.

12. Other Business

No other business

13. End of Assembly

Assembly is adjourned at 6:17 p.m.

The Link Publication Society Inc.
Annual General Meeting
Thursday, March 22, 2018, 4 p.m.
1455 de Maisonneuve W. Blvd.
Room H-649

1. Call to order

Call to Order at 4:37

2. Appointment of a secretary

Appointment of a secretary

Vince Morello appointed as secretary.

3. Reading and approval of the agenda

Agenda approved

4. Reading and approval of the minutes of the 2017 AGM

Mathieu D'Amours reads the minutes from last year's Annual General Assembly.

Carl Bindman motions to approve the minutes

Miriam Lafontaine seconds

Approved unanimously

5. Reading and approval of the minutes of the 2017 Special General Meeting

Mathieu D'Amours reads the minutes from the Special General Meeting which happened on April 4, 2017.

Julia Miele motions to approve

Julian McKenzie seconds

Approved unanimously

6. By-Law amendments (see attachment)

Mathieu D'Amours reads out by law changes

Julia Miele motions to approve

Miriam Lafontaine seconds

Unanimously approved

7. Board of Directors report for 2017-2018 (see attachment)

Mathieu D'Amours reads out the 2017-2018 president's report.

8. Presentation of 2016-2017 financial statements

Rachel Boucher goes over the 2016-2017 fiscal year financial statements.

Goes over The Link Publication Society's financial overview (assets, cash, etc...)

Brian Lapuz motions to approve financial report

Harrison-Milo Rahajason seconds

Unanimously approved

9. Appointment of the auditor

Kelsey Litwin motions to approve Sophie Houle CPA as The Link's auditor.

Noelle Didierjean seconds

Unanimously approved

10. Presentation of financial statements as of the last day of February 2018

Rachel Boucher reads out the projected 2017-2018 fiscal year financials

Rachel Boucher reads out the preliminary budget of 2018-2019

Carl Bindman motions to approve

Erika Morris seconds

Unanimously approved

11. Election of 2 members at large and 2 former staff for the Board of Directors

Staff representatives on board have already been elected by staff members: Kelsey Litwin, Brian Lapuz and Erika Morris.

Carl Bindman, member at large, reads his letter.

Tristan D'Amours, member at large, reads his letter.

Brandon Johnston, former staff, reads his letter.

Julian McKenzie, former staff, reads his letter.

Erika Morris motions to omnibus

Julie Miele seconds

Erika Morris motions to appoint all candidates

Dustin Kagan-Fleming seconds

Unanimously approved

12. Other Business

No new business

13. End of assembly at 5:34

BY-LAW NINE

Relations with the Concordia Student Union

Article One. The Society shall be the sole determiner of its editorial policy, within the bounds of government laws and *The Link's* Code of Ethics.

Article Two. Notwithstanding By-Law Four Article One, no elected representative or paid staff member of the Concordia Student Union, Graduate Students' Association, or any faculty student association may be a member of the Society's Board of Directors or Editorial Board.

Article Three. No member of the Board of Directors or Editorial Board may run as a candidate for an elected position of the Concordia Student Union, Graduate Students' Association, or any faculty student association.

Article Four. *No Editorial Board member can be part of the Board of Directors or Editorial Board of another student-run media outlet.*

Article Four Five. Any member of the Board of Directors or Editorial Board found in violation of this by-law is deemed to have resigned from their position.

BY-LAW SIX

Editorial Positions of *The Link*

Article One. The editorial positions of *The Link* shall be elected by the staff and shall not be subjected to ratification by any outside body. To be a member of staff for voting purposes, an individual must be a staff member at the time of the vote.

Article Two.

- i) The regular election of editorial positions for the following publishing year shall be held no less than ~~four (4)~~ **three (3) weeks** before the last issue of the volume.
- ii) Elected editors shall hold their positions unless they resign or are impeached until the end of the current volume. Editors wishing to continue in their positions must be re-elected during the regular election.
- iii) By-elections may be called by the Editor-in-Chief at any time during the publishing year if a position is vacant and they deem that there is a need to fill the position. Such elections shall accept candidates for all vacant editorial positions and be subject to the same rules and procedures as regular elections. However, by-elections shall have a quorum requirement of 1/3 of staff.

March 28, 2019

To the members of *The Link Publication Society*, the community of Concordia University, and anyone else this may concern.

My name is Julian McKenzie. I am a freelance journalist and a Concordia University graduate from 2016. I was both a print and online sports editor for *The Link* between 2014 and 2016.

I consider those years among the best of my life. I am also thankful that I was given a second opportunity to stay around *The Link* through my time as a media representative and president of *The Link's* Board of Directors.

In our second full year as a magazine, we've seen some positives. We've seen 112 contributors and 281 contributions in our magazine and we're grateful for each and every one. *The Link* also won a JHM Award for Best Cover, to go along with nominations for Indigenous Reporting and Student Journalist of the Year.

Our publication broke the story of privacy being breached during the Concordia Student Union's consent training. We continue to cover Concordia's handling of its own Creative Writing teachers being accused of sexual assault. *The Link* continues its coverage of Art Matters, while also delving into the world of Afro-Drag and families being torn apart by residential schools. We also had reporters cover the Stingers' basketball teams attempts at capturing provincial championships, with the men's team emerging as victors for the first time since 2012.

We had a number of launch parties, workshops, and talks throughout this year, featuring guests like Christopher Curtis, Laura Beeston, Aaron Lakoff and many more. On behalf of everyone, I'm grateful for each participant and host who gave their time this year.

While not necessarily in the name of the publication, we find *The Link* at the forefront of a strike against unpaid internships. It is being spearheaded by our outgoing editor-in-chief Miriam Lafontaine and incoming Current Affairs Editor Erika Morris.

We've also revised policies for the purpose of bringing diversity to our contributors' list, our masthead, and eventually our board of directors. I thank Brian Lapuz for carefully considering and revising our Code of Conduct as well. We also secured our temporary space as our home will be renovated in the coming months. Finally, we also increased honorariums for our editors.

Yes, there is a lot to be proud of from this past year. But there is still work to be done.

We should not be satisfied with our achievements and we should all strive for more. For the magazine, the website, our masthead, our staff, and our workplace culture. Especially with our milestone 40th anniversary on the horizon.

I challenge and urge the incoming masthead to keep the spirit of *The Link* alive.

This means being welcoming and inclusive to contributors of all races, sex, genders, and backgrounds. This means demanding as much as you can from your fellow Linkies for each issue and online story you put together. This means being critical of an article or story idea if you feel it needs critiquing. This means being receptive to criticism and seeing how you can improve. This means considering your fellow editors' perspectives and not silencing and belittling those who have the right to speak in that moment.

This also means treating one another with respect. *The Link* is not the place for intimidation. It is not the place for anyone to feel uncomfortable.

Above all things, this means continuing to be a home for advocacy journalism for news, sports, fringe, and opinions. There is a time-honoured standard that must be upheld and passed onto future generations.

The 40th volume will not be a cakewalk by any means. At some point you'll be operating in a completely different space. There will likely be festivities for the anniversary happening around the time you'll be working on the magazine. You will also have school and other commitments that will also cut into your time. It's on you to be organized and prepared as you all embark in your new roles.

But, I know you can do it.

Many people have walked through the doors of H-649 as members of *The Link*. A number of them have turned into reputable and talented journalists. If you all apply yourselves (with a little help, of course), you can one day be considered among the illustrious alumni this paper has produced.

More importantly, you'll be on your way to making a career for yourself as a journalist, designer, photographer, videographer, podcaster, or whatever you may choose. I hope *The Link* plays a positive role in your journey.

It's been an absolute honour to have served as President of *The Link* Publication Society's Board of Directors. It's been an absolute honour to have worked at *The Link* with such talented editors, writers, videographers, photographers, creatives, and business minds.

Hope to work alongside you in the field and I'll see you at Link 40, hopefully.

Sincerely,

Julian McKenzie, TLPS

**THE LINK PUBLICATION SOCIETY /
L'ASSOCIATION DES PUBLICATIONS LINK
ANNUAL FINANCIAL REPORT
MAY 31, 2018**

**THE LINK PUBLICATION SOCIETY /
L'ASSOCIATION DES PUBLICATIONS LINK
ANNUAL FINANCIAL REPORT
MAY 31, 2018**

SUMMARY

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
The Link Publication Society / L'Association des Publications Link

I have reviewed the accompanying financial statements of The Link Publication Society / L'Association des Publications Link organization that comprise the statement of financial position as at May 31, 2018, and the statements of operations, changes in net assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.





Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of The Link Publication Society / L'Association des Publications Link organization as at May 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Sophie Houle CPA Inc.

Montreal, Canada
October 1st, 2018

¹ By CPA auditor, CA, public accountancy permit No. A111691



THE LINK PUBLICATION SOCIETY / L'ASSOCIATION DES PUBLICATIONS LINK

Statement of Operations

For the year ended May 31, 2018

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	2018	2017
Revenues		
Advertising	\$ 24,404	\$ 35,130
Student fees	143,116	139,037
Interest	4,351	3,891
Other revenues	-	97
	171,871	178,155
Operating expenses		
Commissions	3,259	3,576
Amortization of capital assets	2,449	2,719
Credit card charges	64	28
Honorarium fees	37,230	36,700
Insurance	1,225	1,125
Interest and bank charges	327	149
Membership and dues	190	-
Office supplies	5,488	4,913
Printing and distribution	45,156	58,243
Professional fees	5,970	5,770
Salaries and social benefits	54,768	48,555
Travel and conference fees	4,400	5,333
Website and computer fees	3,999	2,488
Scholarship	1,000	1,000
Repairs and maintenance	-	128
Miscellaneous expenses	4,896	797
	170,421	171,524
Excess of revenues over expenses	\$ 1,450	\$ 6,631

The accompanying notes are an integral part of these financial statements.

THE LINK PUBLICATION SOCIETY / L'ASSOCIATION DES PUBLICATIONS LINK

Changes in Net Assets

For the year ended May 31, 2018

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		Invested in capital assets	Unrestricted	2018 Total	2017 Total
Balance, beginning of year	\$	7,230	\$ 344,833	\$ 352,063	\$ 345,432
Excess of revenues over expenses		(2,449)	3,899	1,450	6,631
Investment in capital assets		3,279	(3,279)	-	-
Balance, end of year	\$	8,060	\$ 345,453	\$ 353,513	\$ 352,063

The accompanying notes are an integral part of these financial statements.

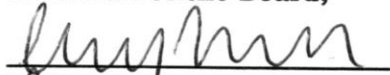
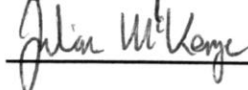
THE LINK PUBLICATION SOCIETY / L'ASSOCIATION DES PUBLICATIONS LINK

Statement of Financial Position

May 31, 2018

Page 5

	2018	2017
Assets		
Current		
Cash	\$ 21,089	\$ 18,192
Temporary investments - (Note 3)	323,959	319,607
Accounts receivable - (Note 4)	21,482	24,865
Prepaid expenses	3,579	879
	370,109	363,543
Capital assets - (Note 5)	8,060	7,230
	\$ 378,169	\$ 370,773
Liability		
Current		
Accounts payable and accrued liabilities - (Note 6)	\$ 24,656	\$ 18,710
Net assets		
Invested in capital assets	8,060	7,230
Unrestricted	345,453	344,833
	353,513	352,063
	\$ 378,169	\$ 370,773

On behalf of the Board,_____, Director_____, Director

The accompanying notes are an integral part of these financial statements.

THE LINK PUBLICATION SOCIETY / L'ASSOCIATION DES PUBLICATIONS LINK

Statement of Cash Flow

For the year ended May 31, 2018

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	2018	2017
Operating activities		
Excess of revenues over expenses	\$ 1,450	\$ 6,631
Non-cash item:		
Amortization of capital assets	2,449	2,719
	3,899	9,350
Net change in non-cash working capital items - (Note 7)	6,629	(2,594)
	10,528	6,756
Investing activities		
Acquisition of capital assets	(3,279)	-
Variation of temporary investments	(4,352)	(3,873)
	(7,631)	(3,873)
Increase in cash and cash equivalents	2,897	2,883
Cash and cash equivalents, beginning of year	18,192	15,309
Cash and cash equivalents, end of year	\$ 21,089	\$ 18,192

Cash and cash equivalents consist of cash.

The accompanying notes are an integral part of these financial statements.

1. Statutes of incorporation and nature of activities

The Link Publication Society / L'Association des Publications Link, publishes a newspaper free of charge intended for Concordia University's clientele and meant to act as a link between all members of the institution. The Organization, incorporated August 21, 1986 under Part III of the Quebec Corporation Act, is classified as a non-profit organization and, as a result, is not taxable.

2. Significant accounting policies

The organization applies the Canadian accounting standards for not-for-profit organizations.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported amounts of revenues and expenses for the periods covered. The main estimates relate to the useful life of capital assets subject to amortization.

Revenue recognition

The Link Publication Society / L'Association des Publications Link, follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Unrestricted investment income is recognized as revenue when earned.

Student fees are recognized when the students are registered in the academic session and the date of abandonment has expired.

Advertising revenue is recognized when advertisements are published in The Concordia Link newspaper.

Contributed services

Volunteers contribute about 6 000 hours per year to assist The Link Publication Society / L'Association des publications Link, in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

2. Significant accounting policies - (continued)**Capital assets**

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the declining balance method at the following rates:

	Rates
Computer equipment	30%
Office production equipment	20%

Cash and cash equivalents

The entity's policy is to disclose cash balances under cash and cash equivalents, including temporary investments with a maturity period of three months or less from the date of acquisition.

Financial instruments*Initial and subsequent measurement*

The organization initially measures its financial assets and liabilities at fair value, except for certain related party transactions that are measured at the carrying amount or exchange amount, as appropriate.

The organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value of these financial instruments are recognized in net income in the period incurred.

Financial assets measured at amortized cost on a straight-line basis include cash, temporary investments and other accounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include the accounts payable.

Impairment

For financial assets measured at cost or amortized cost, the organization determines whether there are indications of possible impairment. When there is an indication of impairment, and the organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

2. Significant accounting policies - (continued)**Financial instruments (continued)***Transaction costs*

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using effective interest method.

3. Temporary investments

	2018	2017
Cash and money market funds	\$ 26,854	\$ 120,642
Guaranteed Investment Certificate, 2.10% to 2.25% (1.60% to 1.68% in 2017), maturing from July 2018 to January 2019 (From July 2017 to November 2017 in 2017)	297,105	198,965
	\$ 323,959	\$ 319,607

The Organization manages its temporary investments portfolio according to its cash needs and in such a way as to optimize interest income. The fair value of the Guaranteed Investment Certificates is equal to their carrying amount.

4. Accounts receivable

	2018	2017
Accounts receivable	\$ 19,656	\$ 22,983
Sales tax	1,826	1,882
	\$ 21,482	\$ 24,865

5. Capital assets

	2018			2017	
	Cost	Accumulated amortization	Net value	Net value	
Computer equipment	\$ 110,450	\$ 104,087	\$ 6,363	\$ 5,109	
Office production equipment	8,185	6,488	1,697	2,121	
	\$ 118,635	\$ 110,575	\$ 8,060	\$ 7,230	

6. Accounts payable and accrued liabilities

	2018	2017
Accounts payable and accrued liabilities	\$ 6,493	\$ 4,775
Salaries payable	15,582	11,180
Amount payable in respect of government remittances	2,581	2,755
	\$ 24,656	\$ 18,710

7. Net change in non-cash working capital items

	2018	2017
Accounts receivable	\$ 3,383	\$ (4,287)
Prepaid expenses	(2,700)	2,671
Accounts payable and accrued liabilities	5,946	(978)
	\$ 6,629	\$ (2,594)

8. Financial instruments

Financial risks

The organization is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The main risks are broken down below.

Liquidity risk

Liquidity risk is the risk that the organization will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable.

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the organization by failing to discharge an obligation. The organization's credit risk is mainly related to accounts receivable.

The organization provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks on its clients and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts.

8. Financial instruments - (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The organization is exposed to interest rate risk on its fixed-interest rate financial instruments. Fixed interest rate instruments subject the organization to a fair value risk, since fair value fluctuates inversely to changes in market interest rates.

The Link Publication Society Inc. - Financial Statements as of Feb. 28 2019

REVENUES	Projected Dec. 2018	As of February 28, 2019	Proj. To Come	Projected Year end
Advertising	18,423.00	18,194.00	1,000.00	19,194.00
Interest	3,000.00	0.00	3,000.00	3,000.00
Students Fees	143,017.00	129,342.00	12,000.00	141,342.00
Misc revenues (Launch parties)	267.00	167.00	100.00	267.00
TOTAL REVENUE	164,707.00	147,703.00	16,100.00	163,803.00
EXPENSES	Projected Dec. 2018	As of February 28, 2019	Proj. To Come	Projected Year end
Sales Expenses				
Commission	2,755.00	2,668.00	200.00	2,868.00
Salaries (Ad Designer&Sales Rep-Banked Time)	1,180.00	210.00	900.00	1,110.00
Bad Debt	250.00	0.00	0.00	0.00
Collection fees	50.00	0.00	0.00	0.00
Promotions	250.00	0.00	0.00	0.00
Total Sales	4,485.00	2,878.00	1,100.00	3,978.00
Editorial Expenses				
Doug Leslie Bursary	1,000.00	1,000.00	0.00	1,000.00
Honorarium	48,725.00	31,265.00	17,460.00	48,725.00
Recruitment (parties & speakers series, swag)	857.00	589.00	300.00	889.00
Phone lines, data lines + Long dist.	1,950.00	1,265.00	685.00	1,950.00
Membership	290.00	290.00	0.00	290.00
Conferences (Delegate fees - Travel)	5,513.00	5,513.00	127.00	5,640.00
Transport Assignment	244.00	86.00	100.00	186.00
Binding	300.00	0.00	300.00	300.00
Computer Consultant (Web Design and Tech.)	3,060.00	560.00	2,500.00	3,060.00
Total Editorial	61,939.00	40,568.00	21,472.00	62,040.00
Production Expenses				
Printing	42,155.00	29,505.00	13,525.00	43,030.00
Distribution	2,275.00	1,625.00	650.00	2,275.00
Supplies (paper, toner, etc.)	462.00	442.00	75.00	517.00
Website Hosting / Domain Name / Back-up	956.00	628.00	314.00	942.00
Photo - Video - Radio - Creative Supplies	430.00	180.00	100.00	280.00
Miscellaneous (Food & Taxi)	765.00	560.00	75.00	635.00
Total Production	47,043.00	32,940.00	14,739.00	47,679.00
Administration Expense				
Salaries & Vac. Pay	30,438.00	24,116.00	7,294.00	31,410.00
Wage Levy	3,013.00	3,526.00	1,181.00	4,707.00
CSST & CNT	736.00	241.00	288.00	529.00
Lawyer	2,700.00	2,700.00	0.00	2,700.00
Auditor	3,175.00	3,175.00	0.00	3,175.00
Insurance	1,230.00	1,225.00	0.00	1,225.00
Services charges (Bank & Credit card Fees)	157.00	157.00	25.00	182.00
Misc Administration (+ MH Workshop)	763.00	482.00	1,400.00	1,882.00
Total Administration	42,212.00	35,622.00	10,188.00	45,810.00
Office Expenses				
Telephone	405.00	262.00	131.00	393.00
Postage & Courier	163.00	75.00	50.00	125.00
Photocopies	200.00	0.00	200.00	200.00
Office Supplies (with Sage)	935.00	1,028.00	0.00	1,028.00
Office & Equipment Repair	250.00	0.00	100.00	100.00
Total Office	1,953.00	1,365.00	481.00	1,846.00
Computer				
Computer Equipment & Printer	2,500.00	850.00	1,700.00	2,550.00
Computer Repair	250.00	0.00	250.00	250.00
Total Computers	2,750.00	850.00	1,950.00	2,800.00
TOTAL EXPENSES	160,382.00	114,223.00	49,930.00	164,153.00
Ajustment - Assets (Computer)	-2,500.00			-2,550.00
BENEFIT (DEFICIT)	Projected Dec. 2018			Projected Year end
	6,825.00			2,200.00

The Link Publication Society Inc. - Preliminary Budget 2020-2021 as of February 2020

REVENUES	Projected 2019-2020	Projected 2020-2021
Advertising	17,748.00	9,000.00
Interest	3,000.00	3,000.00
Students Fees	141,484.00	125,000.00
TOTAL REVENUE	162,232.00	137,000.00

EXPENSES	Projected 2019-2020	Projected 2020-2021
Sales Expenses		
Commission	2,878.00	1,500.00
Salaries (Ad Designer&Sales Rep-Banked Time)	935.00	500.00
Bad Debt	250.00	0.00
Collection fees	50.00	0.00
Promotions	0.00	0.00
Total Sales	4,113.00	2,000.00

Editorial Expenses		
Doug Leslie Bursary	1,000.00	1,000.00
Honorarium	49,275.00	45,450.00
Recruitment (parties & speakers series, swag, posters...)	562.00	2,000.00
Phone lines, data lines + Long dist.	1,778.00	1,778.00
Conferences (Delegate fees - Travel)	5,358.00	5,000.00
Transport Assignment	100.00	100.00
Binding	500.00	350.00
Computer Consultant (Web Design and Tech.)	3,002.00	3,500.00
Total Editorial	61,575.00	59,178.00

Production Expenses		
Printing	39,815.00	20,000.00
Distribution	2,275.00	1,400.00
Supplies (paper, toner, etc.)	225.00	225.00
Website Hosting / Domain Name / Back-up	1,137.00	1,150.00
Photo - Video - Radio - Creative Supplies	0.00	250.00
Miscellaneous (Food & Taxi)	600.00	1,875.00
Total Production	44,052.00	24,900.00

Administration Expense		
Salaries & Vac. Pay (OM & AM)	37,995.00	45,346.00
Wage Levy	3,289.00	3,900.00
CSST & CNT	516.00	575.00
Lawyer	2,750.00	2,750.00
Auditor	3,250.00	3,250.00
Insurance	1,235.00	1,288.00
Services charges (Bank & Credit Card Fees)	222.00	200.00
Misc Administration (+Food all hands meetings)	1,106.00	1,500.00
40th anniversary	1,767.00	0.00
Inbo Consultant	6,365.00	0.00
Total Administration	58,495.00	58,809.00

Office Expenses		
Telephone	394.00	395.00
Postage & Courier	131.00	100.00
Photocopies	200.00	200.00
Office Supplies (with Sage)	960.00	1,000.00
Office & Equipment Repair	0.00	250.00
Total Office	1,685.00	1,945.00

Computer		
Computer Equipment & Printer	1,800.00	1,800.00
Computer Repair	0.00	500.00
Total Computers	2,300.00	2,300.00

TOTAL EXPENSES	172,220.00	149,132.00
Ajustment - Assets (Computer)	-1,800.00	-1,800.00

BENEFIT (DEFICIT)	Projected 2019-2020	Projected 2020-2021
	-8,188.00	-10,332.00