

UNIVERSITY OF VICTORIA STUDENTS'  
SOCIETY

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FINANCIAL STATEMENTS

APRIL 30, 2009

## AUDITORS' REPORT

To the Members of  
University of Victoria Students' Society

We have audited the statement of financial position of University of Victoria Students' Society as at April 30, 2009 and the statements of operations, changes in fund balances and cash flow for the year then ended. These financial statements are the responsibility of the society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion these financial statements present fairly, in all material respects, the financial position of the society as at April 30, 2009 and the results of its operations, changes in its fund balances and cash flow for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Society Act of British Columbia, we report that in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Victoria, BC  
September 18, 2009

*Allen & Krauel Inc.*  
Chartered Accountants

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## STATEMENT OF FINANCIAL POSITION APRIL 30, 2009

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2009	2008
<b>Current assets</b>						
Cash	\$ 2,424,536	\$ -	\$ 2,653	\$ 209,548	\$ 2,636,737	\$ 1,724,160
Investments (note 3)	2,198	-	-	-	2,198	2,198
Accounts receivable	128,842	-	-	-	128,842	129,436
Inventory	149,519	-	-	-	149,519	133,830
Prepaid expenses	9,304	-	-	-	9,304	4,898
Interfund balances receivable (note 4)	-	-	124,270	185,993	310,263	269,773
	2,714,399	-	126,923	395,541	3,236,863	2,264,295
<b>Tangible capital assets</b> (note 5)	-	660,793	-	-	660,793	562,798
	<b>\$ 2,714,399</b>	<b>\$ 660,793</b>	<b>\$ 126,923</b>	<b>\$ 395,541</b>	<b>\$ 3,897,656</b>	<b>\$ 2,827,093</b>

Approved by the directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## STATEMENT OF FINANCIAL POSITION

APRIL 30, 2009

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2009	2008
<b>Current liabilities</b>						
Accounts payable and accrued liabilities (note 6)	\$ 1,383,060	\$ -	\$ -	\$ -	\$ 1,383,060	\$ 423,940
Deferred revenue	831,967	-	-	-	831,967	787,997
Funds held in trust	582,113	-	-	-	582,113	505,217
Interfund balances payable (note 4)	185,993	-	-	124,270	310,263	269,773
	2,983,133	-	-	124,270	3,107,403	1,986,927
<b>Fund balances</b>						
Invested in tangible capital assets Internally restricted	-	660,793	-	-	660,793	562,798
Dr. Ewing Memorial Trust Fund (note 7)	-	-	126,923	-	126,923	156,010
Major Capital Fund (note 8)	-	-	-	271,271	271,271	134,926
Unrestricted	(268,734)	-	-	-	(268,734)	(13,568)
	(268,734)	660,793	126,923	271,271	790,253	840,166
	\$ 2,714,399	\$ 660,793	\$ 126,923	\$ 395,541	\$ 3,897,656	\$ 2,827,093

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## STATEMENT OF CHANGES IN FUND BALANCES YEAR ENDED APRIL 30, 2009

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2009	2008
<b>Fund balances, beginning of year</b>	\$ (13,568)	\$ 562,798	\$ 156,010	\$ 134,926	\$ 840,166	\$ 756,166
<b>Excess (deficiency) of revenues over expenses</b>	140,083	(189,996)	-	-	(49,913)	84,000
<b>Interfund transfers</b>						
Allocate interest	(3,623)	-	-	3,623	-	-
Allocation to funds	(391,626)	-	195,813	195,813	-	-
Tangible capital assets acquired	-	287,991	(224,900)	(63,091)	-	-
<b>Fund balances, end of year</b>	<b>\$ (268,734)</b>	<b>\$ 660,793</b>	<b>\$ 126,923</b>	<b>\$ 271,271</b>	<b>\$ 790,253</b>	<b>\$ 840,166</b>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## STATEMENT OF OPERATIONS YEAR ENDED APRIL 30, 2009

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2009	2008
<b>Revenue</b>						
Membership fees	\$ 2,016,470	\$ -	\$ -	\$ -	\$ 2,016,470	\$ 1,818,408
Support and administration	216,720	-	-	-	216,720	269,077
Board of Directors	43,439	-	-	-	43,439	26,048
Other contributions	81,574	-	-	-	81,574	63,641
	<u>2,358,203</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,358,203</u>	<u>2,177,174</u>
<b>Food and beverage sales</b>	1,845,847	-	-	-	1,845,847	2,320,554
<b>Food and beverage cost of sales</b>	714,531	-	-	-	714,531	901,115
	<u>1,131,316</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,131,316</u>	<u>1,419,439</u>
<b>Business operations sales</b>	6,088,685	-	-	-	6,088,685	6,276,939
<b>Business operations cost of sales</b>	5,352,449	-	-	-	5,352,449	5,271,626
	<u>736,236</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>736,236</u>	<u>1,005,313</u>
	<u>4,225,755</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,225,755</u>	<u>4,601,926</u>
<b>Expenses</b>						
Food and beverage	1,083,739	-	-	-	1,083,739	1,238,451
Business operations	549,582	-	-	-	549,582	689,076
Support and administration	995,603	-	-	-	995,603	1,088,676
Board of Directors	328,149	-	-	-	328,149	335,047
Amortization of tangible capital assets (note 9)	-	189,996	-	-	189,996	160,852
Gain on disposal of tangible capital assets	-	-	-	-	-	(800)
Other	565	-	-	-	565	1,808
	<u>2,957,638</u>	<u>189,996</u>	<u>-</u>	<u>-</u>	<u>3,147,634</u>	<u>3,513,110</u>
<b>Committed expenditure (note 10)</b>	1,128,034	-	-	-	1,128,034	1,004,816
<b>Excess (deficiency) of revenues over expenses</b>	<u>\$ 140,083</u>	<u>\$ (189,996)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,913)</u>	<u>\$ 84,000</u>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## STATEMENT OF CASH FLOW YEAR ENDED APRIL 30, 2009

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2009	2008
<b>Sources of cash</b>						
Membership fees	\$ 2,016,470	\$ -	\$ -	\$ -	\$ 2,016,470	\$ 1,818,408
Operations, Board of Directors and support and administration	8,239,255	-	-	-	8,239,255	8,921,279
Proceeds on disposal of tangible capital assets	-	-	-	-	-	800
Change in trust balances	76,896	-	-	-	76,896	45,067
Other contributions	81,574	-	-	-	81,574	63,641
	<u>10,414,195</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,414,195</u>	<u>10,849,195</u>
<b>Uses of cash</b>						
Expenses	(8,085,593)	-	-	-	(8,085,593)	(10,032,050)
Committed expenditure	(1,128,034)	-	-	-	(1,128,034)	(1,004,816)
Loan repayment	-	-	-	-	-	(365)
Lease principal repayment	-	-	-	-	-	(8,416)
Tangible capital assets acquired	-	(287,991)	-	-	(287,991)	(149,932)
	<u>(9,213,627)</u>	<u>(287,991)</u>	<u>-</u>	<u>-</u>	<u>(9,501,618)</u>	<u>(11,195,579)</u>
<b>Interfund transfers</b>						
Tangible capital assets acquired	-	287,991	(224,900)	(63,091)	-	-
Interfund transfers	(395,249)	-	195,813	199,436	-	-
	<u>(395,249)</u>	<u>287,991</u>	<u>(29,087)</u>	<u>136,345</u>	<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash during the year</b>						
	805,319	-	(29,087)	136,345	912,577	(346,384)
<b>Cash position, beginning of year</b>	1,435,422	-	156,010	134,926	1,726,358	2,072,742
<b>Cash position, end of year</b>	<u>\$ 2,240,741</u>	<u>\$ -</u>	<u>\$ 126,923</u>	<u>\$ 271,271</u>	<u>\$ 2,638,935</u>	<u>\$ 1,726,358</u>
<b>Cash position consists of:</b>						
Cash	\$ 2,424,536	\$ -	\$ 2,653	\$ 209,548	\$ 2,636,737	\$ 1,724,160
Investments	2,198	-	-	-	2,198	2,198
Interfund balances (note 4)	(185,993)	-	124,270	61,723	-	-
	<u>\$ 2,240,741</u>	<u>\$ -</u>	<u>\$ 126,923</u>	<u>\$ 271,271</u>	<u>\$ 2,638,935</u>	<u>\$ 1,726,358</u>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## FOOD AND BEVERAGE OPERATIONS YEAR ENDED APRIL 30, 2009

### Schedule 1

	<b>Food Services</b>	<b>Felicità's</b>	<b>Catering and Conferences</b>	<b>2009</b>	<b>2008</b>
<b>Sales</b>	\$ 1,088,180	\$ 577,171	\$ 180,496	\$ 1,845,847	\$ 2,320,554
<b>Cost of sales</b>	483,113	195,570	35,848	714,531	901,115
<b>Gross profit</b>	605,067	381,601	144,648	1,131,316	1,419,439
<b>Expenses</b>					
Salaries, wages and benefits	566,034	228,821	97,197	892,052	1,030,319
Other operating expenses	53,142	85,806	9,479	148,427	160,617
Entertainment	-	26,500	-	26,500	30,583
Interest and finance charges	8,744	8,016	-	16,760	16,932
	627,920	349,143	106,676	1,083,739	1,238,451
<b>Net (loss) income</b>	\$ (22,853)	\$ 32,458	\$ 37,972	\$ 47,577	\$ 180,988



# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

**BUSINESS OPERATIONS  
YEAR ENDED APRIL 30, 2009**

## Schedule 2

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2009	2008
<b>Sales</b>	\$ 16,003	\$ 266,693	\$ 271,405	\$ 234,450	\$ 267,114	\$ 1,055,665	\$ 1,532,875
<b>Cost of sales</b>	127	99,132	143,831	56,047	171,620	470,757	670,597
<b>Gross profit</b>	15,876	167,561	127,574	178,403	95,494	584,908	862,278
<b>Health Plan</b>							
Fees	2,282,488	-	-	-	-	2,282,488	2,112,472
Insurance premium	2,184,882	-	-	-	-	2,184,882	2,022,227
	97,606	-	-	-	-	97,606	90,245
<b>U-Pass</b>							
Revenue	2,749,193	-	-	-	-	2,749,193	2,630,280
Cost of sales	2,696,810	-	-	-	-	2,696,810	2,578,802
	52,383	-	-	-	-	52,383	51,478
<b>Other revenue</b>							
Bus pass commissions	1,339	-	-	-	-	1,339	1,312
	167,204	167,561	127,574	178,403	95,494	736,236	1,005,313
<b>Expenses</b>							
Salaries, wages and benefits	46,475	129,299	85,992	82,649	78,126	422,541	527,966
Other operating expenses	4,372	53,611	7,337	45,320	5,787	116,427	151,250
Interest and finance charges	3,373	1,789	-	2,665	2,787	10,614	9,860
	54,220	184,699	93,329	130,634	86,700	549,582	689,076
<b>Net income (loss)</b>	\$ 112,984	\$ (17,138)	\$ 34,245	\$ 47,769	\$ 8,794	\$ 186,654	\$ 316,237

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

**SUPPORT AND ADMINISTRATION  
YEAR ENDED APRIL 30, 2009**

## Schedule 3

	Grafix	General Office	Accounting Services	Building Operations	Society Administration & Services	2009	2008
<b>Other revenue</b>							
Space rentals	\$ -	\$ 11,298	\$ -	\$ 170,884	\$ -	\$ 182,182	\$ 192,151
Interest income	-	-	29,156	-	-	29,156	62,400
Fees for services	-	-	2,500	-	-	2,500	9,900
Sales	2,882	-	-	-	-	2,882	4,626
	<u>2,882</u>	<u>11,298</u>	<u>31,656</u>	<u>170,884</u>	<u>-</u>	<u>216,720</u>	<u>269,077</u>
<b>Expenses</b>							
Salaries, wages and benefits	73,538	30,204	106,790	26,880	261,415	498,827	611,034
Janitorial	-	-	-	134,390	-	134,390	157,879
Utilities	-	-	-	108,392	-	108,392	94,381
Insurance	-	-	-	65,694	-	65,694	65,694
Interest and finance charges	-	-	20,106	-	-	20,106	20,134
Repairs and maintenance	-	-	-	56,028	-	56,028	42,614
Professional fees	-	-	45,372	-	23,466	68,838	48,720
Office and miscellaneous	4,605	5,342	8,020	15,853	9,508	43,328	48,220
	<u>78,143</u>	<u>35,546</u>	<u>180,288</u>	<u>407,237</u>	<u>294,389</u>	<u>995,603</u>	<u>1,088,676</u>
<b>Net loss</b>	<u>\$ (75,261)</u>	<u>\$ (24,248)</u>	<u>\$ (148,632)</u>	<u>\$ (236,353)</u>	<u>\$ (294,389)</u>	<u>\$ (778,883)</u>	<u>\$ (819,599)</u>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

**BOARD OF DIRECTORS  
YEAR ENDED APRIL 30, 2009**

## Schedule 4

	Chairperson	Director of Finance	Director of Academic	Director of Services	Board of Directors Operations General	2009	2008
<b>Special events revenue</b>	\$ -	\$ -	\$ -	\$ 26,382	\$ -	\$ 26,382	\$ 10,020
<b>Other revenue</b>	-	-	-	-	17,057	17,057	16,028
	-	-	-	26,382	17,057	43,439	26,048
<b>Expenses</b>							
Salaries, wages and benefits	27,969	28,215	26,978	27,246	57,558	167,966	174,273
Special events expenses	-	-	-	46,420	-	46,420	30,049
Conference, travel and office	2,409	922	239	231	46,734	50,535	64,329
Handbook costs	-	-	-	-	37,364	37,364	39,982
Elections	24,157	-	-	-	-	24,157	23,993
Campaigns	-	-	-	-	1,707	1,707	2,421
	54,535	29,137	27,217	73,897	143,363	328,149	335,047
<b>Net loss</b>	\$ (54,535)	\$ (29,137)	\$ (27,217)	\$ (47,515)	\$ (126,306)	\$ (284,710)	\$ (308,999)

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## CHANGES TO SELECTED TRUST FUND BALANCES YEAR ENDED APRIL 30, 2009

### Schedule 5

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year 2009	2008
Constituency control	\$ 3,182	\$ 73,394	\$ -	\$ 69,738	\$ 6,838	\$ 3,182
Ombudsperson	18,364	69,193	54,744	10,879	21,934	18,364
Emergency food program	17,964	17,449	-	10,245	25,168	17,964
Native students society	29,166	30,725	-	23,067	36,824	29,166
Anti-violence project	135,444	67,562	31,737	13,062	158,207	135,444
Pride - Trust	22,568	18,409	6,104	18,575	16,298	22,568
Students of colour	11,489	16,330	5,943	5,288	16,588	11,489
WUSC refugee	47,073	82,162	-	81,515	47,720	47,073
Women's centre	14,895	50,530	25,780	14,928	24,717	14,895
Clubs - Control	65,856	46,572	-	35,236	77,192	65,856
Course unions - Control	19,839	34,125	-	29,523	24,441	19,839
Course unions - Travel pool	4,636	7,205	-	11,541	300	4,636
UVic sustainability project	17,411	18,000	-	7,487	27,924	17,411
	<u>\$ 407,887</u>	<u>\$ 531,656</u>	<u>\$ 124,308</u>	<u>\$ 331,084</u>	<u>\$ 484,151</u>	<u>\$ 407,887</u>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2009

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## 1. Purpose of the organization

The University of Victoria Students' Society is an organization which provides undergraduate University of Victoria students with services and advocacy. The University of Victoria Students' Society is incorporated under the Society Act of British Columbia as a not-for-profit society.

## 2. Significant accounting policies

The financial statements of the society have been prepared in accordance with Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

### Fund accounting

The society follows the restricted fund method of accounting for contributions.

The Operating Fund reports membership fees, revenue and expenses related to the society's business and operating activities.

The Tangible Capital Asset Fund reports the ownership and equity related to the society's tangible capital assets.

The Dr. Ewing Memorial Trust Fund and Major Capital Fund each report the assets and liabilities related to the internally restricted fund activities.

### Inventory

Inventory is valued at the lower of cost or net realizable value.

### Tangible capital assets

Tangible capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful life of the asset, as set out in note 5. Amortization expense is reported in the Tangible Capital Asset Fund.

### Deferred revenue

The deferred revenue reported in the Operating Fund represents operating revenue received in the current period that is related to the subsequent period.

### Revenue and expenditure

Revenue and expenditure are recorded according to the accrual basis of accounting.

Contributed assets are recorded at fair value at the date of contribution.

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2009

### 3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at cost. As at April 30, 2009 investments in the Operating Fund have a market value of \$4,380 (April 30, 2008 - \$7,621).

### 4. Interfund balances

To bring the funds to the required amounts, transfers are required as noted by the interfund balances receivable and payable.

### 5. Tangible capital assets

	Cost	Accumulated Amortization	Net Book Value		Amortiz Rate
			2009	2008	
Computer equipment and software	\$ 256,508	\$ 228,183	\$ 28,325	\$ 28,866	2 to 4 years
Furniture and fixtures	96,828	86,324	10,504	16,962	10 years
Leasehold improvements	853,189	379,687	473,502	334,744	5 to 10 years
Miscellaneous equipment	61,787	50,334	11,453	6,273	5 to 10 years
Retail business operations equipment	747,629	610,620	137,009	175,953	5 to 10 years
Equipment under					
	<u>\$ 2,015,941</u>	<u>\$ 1,355,148</u>	<u>\$ 660,793</u>	<u>\$ 562,798</u>	

### 6. Due from Student Radio Society and Graduate Student Society

The accounting and financial system of the society is utilized by the Student Radio Society. The accounts payable balance includes \$25,889 (April 30, 2008 - \$18,728) due to the Student Radio Society, which represents cash receipts on behalf of that society in excess of outlays.

### 7. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$6.50 per student per term fee. The internally restricted fund is used to meet expenses incurred in the major renovation or expansion of the Student Union Building or in the provision of additional physical plant facilities intended to meet the extracurricular needs of the membership of the society. Expenditures from the fund are reflected as transfers to the Operating or Tangible Capital Asset Fund as applicable.

Fees are collected by the University of Victoria and transferred to the society. Interest income earned is recorded as income to the society and a transfer to the fund.

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

APRIL 30, 2009

### 8. Major Capital Fund

The Major Capital Fund is funded by a \$6.50 per student per term fee. The internally restricted fund is used to cover the cost of all Student Union Building fixtures and physical renovations including adaptations to restructure space or provide for revenue generating society businesses or tenants, non-fixtures including replacements of equipment essential to basic operations of a business, work which represents an investment in the building and which reduce maintenance costs, major furnishing acquisitions or replacements and premature maintenance. Expenditures from the fund are reflected as transfers to the Operating or Tangible Capital Asset Fund as applicable.

Fees are collected by the University of Victoria and transferred to the society. Interest income earned is recorded as income to the society and a transfer to the fund.

### 9. Amortization

Amortization expense charged to the Tangible Capital Asset Fund consists of:

	<u>2009</u>	<u>2008</u>
Amortization on assets purchased from the Dr. Ewing Memorial Trust Fund	\$ 25,889	\$ 2,205
Amortization on assets purchased from the Major Capital Fund	<u>164,107</u>	<u>158,647</u>
	<u>\$ 189,996</u>	<u>\$ 160,852</u>

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2009

### 10. Committed expenditure

Allocations and appropriations from revenue are required each year as a result of referendum for items in addition to amounts required by the society's constitution. Student activity fees in the amount of \$53.34 per student per term, which increased during the year to \$54.00 per student per term, are paid to the society, of which \$19.00 per student per term is directed to the cost of society operations. The balance of \$34.34 or \$35.00 respectively, is distributed as follows:

	Per student per term		Total	
	2009	2008	2009	2008
Canadian Federation of Students	\$ 7.80	\$ 7.64	\$ 234,512	\$ 209,208
Student Radio Society	5.00	5.00	150,626	137,072
Martlet Publishing Society	3.75	3.75	112,969	102,804
Vancouver Island Public Interest Research Group	3.00	3.00	90,375	82,243
Anti Violence Project	2.00	2.00	60,250	54,829
Clubs and course unions	2.00	2.00	60,250	54,829
Constituency groups	2.00	2.00	60,250	54,829
Ombudsperson's office	1.50	1.50	45,188	41,122
World University Service of Canada Bursary (WUSC)	1.50	1.50	45,188	41,122
Access UVic	1.00	1.00	30,125	27,415
University of Victoria Day Care	1.00	1.00	30,125	27,415
Native students' union	1.00	1.00	30,125	27,415
Women's Centre	0.95	0.95	28,619	26,044
Daniel Jacobs Memorial Fund	0.50	0.50	15,063	13,707
International Students' Bursary Fund	0.50	0.50	15,063	13,707
Food Bank	0.50	0.50	15,063	13,707
Sustainability Project	0.50	0.50	15,063	13,707
Course Unions Special	0.50	-	13,614	-
	35.00	34.34	1,052,468	941,175



# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS APRIL 30, 2009

### 10. Committed expenditure (continued)

	Per student per term		Total	
	2009	2008	2009	2008
In addition to the above allocations, the society received fees from the Graduate Student Society in the amount of \$38,566 (April 30, 2008 - \$36,641) to be allocated to the following groups:				
Ombudsperson's office	1.00	1.00	7,012	6,662
Clubs	0.50	0.50	3,506	3,331
Constituency groups	1.00	1.00	7,012	6,662
Anti Violence Project	1.00	1.00	7,012	6,662
World University Service of Canada Bursary (WUSC)	2.00	2.00	14,024	13,324
	5.50	5.50	38,566	36,641
The society also received \$37,000 (April 30, 2008 - \$27,000) from the University of Victoria for allocation to:				
Ombudsperson's office			17,000	17,000
WUSC Refugee Fund			20,000	10,000
Total allocations	\$ 40.50	\$ 39.84	\$ 1,128,034	\$ 1,004,816

### 11. Letters of guarantee

The society has the a letter of guarantee at \$10,000 face value in conjunction with the Royal Bank of Canada in favour of Brewers Distributor Ltd.

Due to the revolving nature of this guarantee, the society can be liable at any point in time for up to double the amount indicated.

### 12. Land and building

The land and building utilized by the society is owned by the University of Victoria. Student fees of \$7,817,171 from 1957 to 2008, and \$195,813 in 2009 have been donated to the University to be used for the original building and furnishings and subsequent Student Union Building expansion.

# UNIVERSITY OF VICTORIA STUDENTS' SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS  
APRIL 30, 2009

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## 13. Financial instruments

The society's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities, and funds held in trust. It is management's opinion that the society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

### Fair Value

The fair value of the society's cash, accounts receivable, accounts payable and accrued liabilities, and funds held in trust are approximately equal to their carrying value due to their relatively short terms to maturity. The fair value of the society's investments is as disclosed in note 3.

## 14. Contingency

The society is a defendant in legal action taken by a patron at Felicita's claiming damages in the amount of \$55,000. Discovery proceedings took place in December 2006, and the trial has yet to be scheduled. The litigation is in its preliminary stages, and the amount of damages payable, if any, cannot be reasonably determined at this time.

The society is also a defendant in a legal action resulting from a physical altercation between two Felicita's patrons that occurred in the vicinity of the Student Union Building shortly after the pub closed in October 2006. The society received a Writ of Summons in November 2008. Damages sought by the plaintiff are unknown at this time. The society has made a claim to its liability insurance provider who has undertaken the defence. The litigation is in its preliminary stages, and the amount of insurance deductible and/or damages payable by the society, if any, cannot be reasonably determined at this time.

## 15. Comparative figures

Certain of the prior year's comparative figures have been reclassified to conform to the current year's presentation.