



Financial Statements

University of Victoria Students' Society

April 30, 2016

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Independent Auditors' Report

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To the members of the University of Victoria Students' Society:

We have audited the accompanying financial statements of the University of Victoria Students' Society, which comprise the statement of financial position as at April 30, 2016, and the statements of operations, changes in fund balances, and cash flows 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.

Auditors' responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the University of Victoria Students' Society as at April 30, 2016, 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.

Victoria, Canada
September 19, 2016



Chartered Professional Accountants

University of Victoria Students' Society

Statement of Operations

Year ended April 30

	2016			2015		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,366,597	\$ 512,415	\$ 2,879,012	\$ 2,245,680	\$ 497,731	\$ 2,743,411
Support and administration (Schedule 3)	231,952	-	231,952	249,241	-	249,241
Board of Directors (Schedule 4 and 5)	24,860	147,793	172,653	21,274	189,924	211,198
Other contributions	315,419	-	315,419	299,452	5,629	305,081
	<u>2,938,828</u>	<u>660,208</u>	<u>3,599,036</u>	<u>2,815,647</u>	<u>693,284</u>	<u>3,508,931</u>
Food and beverage sales (Schedule 1)	2,333,861	-	2,333,861	2,448,202	-	2,448,202
Food and beverage cost of sales	913,303	-	913,303	921,919	-	921,919
	<u>1,420,558</u>	<u>-</u>	<u>1,420,558</u>	<u>1,526,283</u>	<u>-</u>	<u>1,526,283</u>
Business operations sales (Schedule 2)	7,841,784	-	7,841,784	7,744,063	-	7,744,063
Business operations cost of sales	6,680,614	-	6,680,614	6,535,032	-	6,535,032
	<u>1,161,170</u>	<u>-</u>	<u>1,161,170</u>	<u>1,209,031</u>	<u>-</u>	<u>1,209,031</u>
	<u>5,520,556</u>	<u>660,208</u>	<u>6,180,764</u>	<u>5,550,961</u>	<u>693,284</u>	<u>6,244,245</u>
Expenses						
Food and beverage (Schedule 1)	1,588,076	-	1,588,076	1,579,360	-	1,579,360
Business operations (Schedule 2)	762,149	-	762,149	727,102	-	727,102
Support and administration (Schedule 3)	1,143,601	-	1,143,601	1,098,159	-	1,098,159
Board of Directors (Schedule 4 and 5)	453,314	238,969	692,283	498,725	212,691	711,416
Amortization of tangible capital assets	-	218,103	218,103	-	247,335	247,335
Capital asset transfer to UVIC (Note 14)	-	392,589	392,589	-	739,620	739,620
Other	4,593	-	4,593	2,811	-	2,811
	<u>3,951,733</u>	<u>849,661</u>	<u>4,801,394</u>	<u>3,906,157</u>	<u>1,199,646</u>	<u>5,105,803</u>
Committed expenditure (Note 11)	<u>1,672,366</u>	<u>-</u>	<u>1,672,366</u>	<u>1,558,419</u>	<u>-</u>	<u>1,558,419</u>
Deficiency of revenue over expenses	\$ <u>(103,543)</u>	\$ <u>(189,453)</u>	\$ <u>(292,996)</u>	\$ <u>86,385</u>	\$ <u>(506,362)</u>	\$ <u>(419,977)</u>

See accompanying notes to the financial statements.

University of Victoria Students' Society

Statement of Changes in Fund Balances

Year ended April 30

	Operating Fund	Health Plan Reserve	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other Restricted Funds	2016	2015
Fund balances, opening	\$ 78,236	\$ 184,657	\$ 485,930	\$ (398,621)	\$ (90,287)	\$ 365,759	\$ 44,539	\$ 670,213	\$ 1,090,189
Deficiency of revenue expenses	(103,543)	-	(218,103)	(231,273)	161,316	189,783	(91,176)	(292,996)	(419,976)
Interfund transfers									
Tangible capital assets acquired	(39,790)	-	190,282	-	(143,183)	(7,309)	-	-	-
Major capital transfer	4,981	-	-	630,430	(984)	(634,427)	-	-	-
Interfund transfer to Health plan reserve	(121,980)	121,980	-	-	-	-	-	-	-
Fund balances, end of year	\$ (182,096)	\$ 306,637	\$ 458,109	\$ 536	\$ (73,138)	\$ (86,194)	\$ (46,637)	\$ 377,217	\$ 670,213

See accompanying notes to the financial statements.

University of Victoria Students' Society

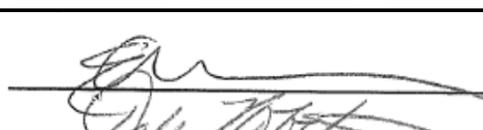
Statement of Financial Position

April 30

	2016			2015		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	\$ 1,893,790	\$ -	\$ 1,893,790	\$ 2,675,180	\$ -	\$ 2,675,180
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable	164,207	-	164,207	177,722	-	177,722
Inventory	165,528	-	165,528	156,345	-	156,345
Prepaid expenses	6,943	-	6,943	87	-	87
Due from related party (Note 14)	-	1,753	1,753	-	-	-
Interfund balances receivable (Note 4)	206,987	-	206,987	-	313,365	313,365
	<u>2,439,658</u>	<u>1,753</u>	<u>2,441,411</u>	<u>3,011,537</u>	<u>313,365</u>	<u>3,324,902</u>
Capital assets (Note 5)	-	457,910	457,910	-	485,731	485,731
	<u>\$ 2,439,658</u>	<u>\$ 459,663</u>	<u>\$ 2,899,321</u>	<u>\$ 3,011,537</u>	<u>\$ 799,096</u>	<u>\$ 3,810,633</u>
Liabilities						
Current						
Payables and accruals (Note 6)	\$ 300,505	\$ -	\$ 300,505	\$ 425,238	\$ -	\$ 425,238
Government remittances	68	-	68	7,169	-	7,169
Due to related party (Note 14)	-	-	-	-	391,776	391,776
Deferred revenue	1,227,764	-	1,227,764	1,176,392	-	1,176,392
Funds held in trust (Schedule 6)	786,780	-	786,780	826,480	-	826,480
Interfund balances payable (Note 4)	-	206,987	206,987	313,365	-	313,365
	<u>2,315,117</u>	<u>206,987</u>	<u>2,522,104</u>	<u>2,748,644</u>	<u>391,776</u>	<u>3,140,420</u>
Fund balances						
Unrestricted	(182,096)	-	(182,096)	78,236	-	78,236
Internally restricted health plan reserve (Note 7)	306,637	-	306,637	184,657	-	184,657
Invested in capital assets	-	458,109	458,109	-	485,930	485,930
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	536	536	-	(398,621)	(398,621)
Other restricted funds (Schedule 5)	-	(132,831)	(132,831)	-	410,298	410,298
Major capital fund (Note 9)	-	(73,138)	(73,138)	-	(90,287)	(90,287)
	<u>124,541</u>	<u>252,676</u>	<u>377,217</u>	<u>262,893</u>	<u>407,320</u>	<u>670,213</u>
	<u>\$ 2,439,658</u>	<u>\$ 459,663</u>	<u>\$ 2,899,321</u>	<u>\$ 3,011,537</u>	<u>\$ 799,096</u>	<u>\$ 3,810,633</u>

Contingencies (Note 13)

On behalf of the Board:

 Director
 Director
 WSSS ED WSSS GM

University of Victoria Students' Society

Statement of Cash Flows

Year ended April 30

	2016			2015		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Sources of cash						
Membership fees	\$ 2,418,082	\$ 512,415	\$ 2,930,497	\$ 2,638,007	\$ 149,223	\$ 2,787,230
Operations, Board of Directors and support and administration	10,445,859	147,793	10,593,652	10,387,599	-	10,387,599
Change in trust balances	(39,700)	-	(39,700)	(76)	-	(76)
Other contributions	315,419	-	315,419	299,380	5,629	305,009
	<u>13,139,660</u>	<u>660,208</u>	<u>13,799,868</u>	<u>13,324,910</u>	<u>154,852</u>	<u>13,479,762</u>
Uses of cash						
Expenses	(12,248,684)	(466,420)	(12,715,104)	(11,476,195)	(342,214)	(11,818,409)
Committed expenditure	(1,672,366)	-	(1,672,366)	(1,558,419)	-	(1,558,419)
Tangible capital assets acquired	-	(190,282)	(190,282)	(47,977)	-	(47,977)
	<u>(13,921,050)</u>	<u>(656,702)</u>	<u>(14,577,752)</u>	<u>(13,082,591)</u>	<u>(342,214)</u>	<u>(13,424,805)</u>
Net (decrease) increase in cash	(781,390)	3,506	(777,884)	242,319	(187,362)	54,957
Cash position, beginning of year	<u>2,675,180</u>	<u>-</u>	<u>2,675,180</u>	<u>2,432,861</u>	<u>187,362</u>	<u>2,620,223</u>
Cash position, end of year	\$ <u>1,893,790</u>	\$ <u>3,506</u>	\$ <u>1,897,296</u>	\$ <u>2,675,180</u>	\$ <u>-</u>	\$ <u>2,675,180</u>

See accompanying notes to the financial statements.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

1. Purpose of the organization

The University of Victoria Students' Society (the "Society") is an organization which provides undergraduate University of Victoria students with services and advocacy. The Society is incorporated under the Society Act of British Columbia as a not-for-profit society. The Society is exempt from income taxes as a non-profit organization under Section 149(1)(l) of the Income Tax Act.

2. Summary of significant accounting policies

The financial statements of the Society have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. 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 Health Plan Reserve Fund reports health plan premiums collected and paid on behalf of students.

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

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

Cash

Cash includes cash on hand, balances with banks, cash held at the University of Victoria, and cash held in trust. Cash held in trust is restricted and represents cash held at the Society for clubs, constituency organizations and other organizations noted in schedule 6.

Inventory

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

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

2. Summary of significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost. Amortization is provided on a straight-line basis over the estimated useful life of the asset. Amortization expense is reported in the 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 expenditures

Revenue on retail sales is recognized at the point of sale, when the customer receives and pays for the goods.

Rent from tenant leases are recognized in revenue on a straight-line basis over the term of the lease.

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

Amortization

Rates and bases of amortization applied to write off the cost less estimated salvage value of capital assets over their estimated lives are as follows:

Computer equipment and software	2 to 4 years, straight-line
Furniture and fixtures	10 years, straight-line
Miscellaneous equipment	5 to 10 years, straight-line
Retail business operations equipment	5 to 10 years, straight-line
Leasehold improvements	Lesser of term of the lease and useful life

Amortization expense is reported in the Capital Asset Fund.

Long lived assets

The Society regularly reviews the carrying value of long-lived assets and continually makes estimates regarding future cash flows and other factors to determine the fair value of the respective assets. If these estimates or their related assumptions change in the future, the Society may be required to record impairment charges for these assets.

Use of estimates

In preparing the Society's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

2. Summary of significant accounting policies (continued)

Financial instruments

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at amortized cost. As at April 30, 2016 investments in the Operating Fund have a market value of \$6,672 (2015: \$5,657).

4. Interfund balances

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

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

5. Tangible capital assets				<u>2016</u>	<u>2015</u>
		<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 103,283	\$ 98,259	\$ 5,024	\$ 264	
Furniture and fixtures	80,050	49,241	30,809	38,838	
Miscellaneous equipment	45,376	28,067	17,309	15,458	
Retail business operations	1,169,575	914,545	255,030	193,332	
Leasehold improvements	<u>1,031,103</u>	<u>881,365</u>	<u>149,738</u>	<u>237,839</u>	
	\$ <u>2,429,387</u>	\$ <u>1,971,477</u>	\$ <u>457,910</u>	\$ <u>485,731</u>	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$8,988,892 from 1957 to 2015 and \$161,316 in 2016 have been collected from the students and are held in trust at the University to be used for the original building and furnishings and subsequent Student Union Building expansion.

6. Due from Student Radio Society

The accounting and financial system of the Society is utilized by the Student Radio Society. The accounts receivable balance includes \$29,084 (2015: \$8,920) due from the Student Radio Society.

7. Health Plan Reserve

The Health Plan Reserve consists of internally restricted funds used to cover future health care plan funding deficiencies.

Funds are designated by the board of directors and allocated as a transfer to the reserve.

Cash in the reserve is held by the Operating Fund as internally restricted cash.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

8. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2015: \$4.25) 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.

Cash in this fund are held with the University of Victoria and is restricted cash.

9. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2015: \$4.25) 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. At the end of fiscal 2016 the major capital fund had a deficit of \$73,318 (2015: \$90,287). This deficit is due to the Society purchasing more capital assets with the major capital fund than total fees collected. Due to this, the Major Capital fund has an interfund payable to the Operating fund to fund the purchases of these assets.

10. Renovation Fund

The Renovation Fund is funded by a \$5.00 per student per term fee limited to April 2018. The internally restricted fund is used to cover the major renovating costs of Felicita's Campus Pub and the Student Union Building. Expenditures from the fund are reflected as transfers to the Operating or Capital Asset Fund as applicable. Fees are collected by the University of Victoria and Transferred to the Society.

At the end of fiscal 2016 the renovation fund had a deficit of \$86,194. This deficit is due to the Society incurring more renovations with the renovation fund than total fees collected. Due to this, the renovation fund has an interfund payable to the Operating fund to fund the renovations incurred.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

11. 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 \$75.85 per student term are paid to the society, of which \$26.60 is directed to the cost of Society operations and \$13.50 is directed to the Major Capital Fund and the Renovation Fund. The balance of \$35.75 is distributed as follows:

	Per student per term		Total	Total
	2016	2015	2016	2015
Student Radio Society	\$ 5.00	\$ 5.00	\$ 189,783	\$ 184,345
Martlet Publishing Society	3.75	3.75	142,337	138,258
Vancouver Island Public Interest Research Group	3.00	3.00	113,870	110,607
Disability Advocacy (Post fall 2011)	3.00	3.00	113,870	110,607
Anti Violence Project	2.00	2.00	75,913	73,738
Clubs and course unions	2.00	2.00	75,914	73,738
Constituency groups	2.00	2.00	75,913	73,738
Ombudsperson's office	1.50	1.50	56,935	55,303
World University Service of Canada Bursary (WUSC)	2.50	2.50	94,892	92,172
University of Victoria Day Care	1.00	1.00	37,957	36,869
Native Students' Union	1.00	1.00	37,957	36,869
Women's Centre	0.95	0.95	36,059	35,025
Pride	0.95	0.95	36,058	35,020
Elections	0.90	0.90	15,473	33,182
Community Garden	1.50	0.76	56,935	28,020
Daniel Jacobs Memorial Fund	0.50	0.50	18,978	18,434
International Students' Bursary Fund	0.50	0.50	18,978	18,434
Special Events	0.50	0.50	18,978	18,434
Food Bank	1.00	0.50	56,645	36,869
Sustainability Project	0.50	0.50	18,978	18,434
Course Unions Special Projects	0.50	0.50	18,978	18,434
Government Relations and Outreach	0.50	0.50	18,978	18,434
Students of Colour Collective	0.70	-	26,570	-
	<u>\$ 35.75</u>	<u>\$ 33.81</u>	<u>\$ 1,356,949</u>	<u>\$ 1,264,964</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

11. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$48,577 (2015: \$51,792) to be allocated to the following groups:

	Per student per term		Total	Total
	2016	2015	2016	2015
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 8,832	\$ 9,417
Clubs	0.50	0.50	4,416	4,708
Constituency groups	1.00	1.00	8,832	9,417
Anti Violence Project	1.00	1.00	8,832	9,417
World University Service of Canada Bursary (WUSC)	2.00	2.00	17,665	18,833
	<u>\$ 5.50</u>	<u>\$ 5.50</u>	<u>\$ 48,577</u>	<u>\$ 51,792</u>

The Society also received \$47,000 (2015: \$47,000) from the University of Victoria for allocation to:

	2016	2015
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	<u>30,000</u>	<u>30,000</u>
	<u>\$ 47,000</u>	<u>\$ 47,000</u>

In addition to the above allocations, the Society received \$219,840 (2015: \$194,660) of fees in relation to Professional Development Unions. The fee per term is restricted to the number of students enrolled in the respective disciplines and is distributed as follows:

	Per student per term		Total	Total
	2016	2015	2016	2015
Law Student Society	\$ 170.00	\$ 170.00	\$ 8,230	\$ 7,970
Engineering Student Society	30.00	30.00	104,717	91,745
Education Student Society	7.50	7.50	12,143	10,748
Commerce Student Society	50.00	50.00	94,750	84,197
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 219,840</u>	<u>\$ 194,660</u>
Total committed expenditure			<u>\$ 1,672,366</u>	<u>\$ 1,558,416</u>

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

12. Financial instrument risks

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its receipt of funds from its customers and other related sources, and payment of its accounts payable and accrued liabilities.

Credit risk

Credit risk arises from the possibility that a debtor is unable to discharge its obligations to the Society in a timely manner. The Society is exposed to credit risk from customers. The Society minimizes its risk through regular monitoring and follow-up of its outstanding receivables on a regular basis.

13. Contingencies

The Society is currently named as a defendant in two legal suits. As of year end the Society has not recorded an amount for these suits as the likelihood and amount is not determinable.

14. Related party transactions

The University of Victoria collects student fees, health and dental plan premiums, and U-Pass fees on behalf of the Society.

The Student Union Building and land are owned by the University. The Society uses the building rent free. Use of the facilities is governed by an agreement between the University of Victoria and the Society, the principal terms for which require that:

The Society and the University of Victoria share costs 49% and 51% respectively for the following items:

- All planned and remedial maintenance activities required by regulatory agencies, or day to day maintenance of the building, its exterior envelope, including miscellaneous roof repairs, all electrical, electronic, mechanical, elevator and plumbing systems;
- All regular janitorial work, garbage collection; and
- All utilities including heat, light, water, sewer and ventilation services.

The University holds funds in trust for the Society for the Dr. Ewing Memorial Trust Fund. The Society transfers cash from the Dr. Ewing Memorial Trust Fund to the University of Victoria for the purchase of assets 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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2016

14. Related party transactions (continued)

Under the current arrangement between the University of Victoria and the University of Victoria Students Society in respect to major renovations or expansion of the Student Union building is that all capital asset additions belong to the University of Victoria. As such the University of Victoria records expenditures as assets. Expenditures are funded by either the Ewing Fund or Renovation Fund. During the year the University of Victoria Students Society paid the University of Victoria \$395,521 related to the purchases of assets.

University of Victoria Students' Society
Schedule 1 – Food and Beverage Operations

Year ended April 30

	<u>Food Services</u>	<u>Felicita's</u>	<u>Catering and Conferences</u>	<u>2016</u>	<u>2015</u>
Sales	\$ 1,478,101	\$ 634,636	\$ 221,124	\$ 2,333,861	\$ 2,448,202
Cost of sales	<u>681,051</u>	<u>198,234</u>	<u>34,018</u>	<u>913,303</u>	<u>921,919</u>
Gross profit	<u>797,050</u>	<u>436,402</u>	<u>187,106</u>	<u>1,420,558</u>	<u>1,526,283</u>
Expenses					
Salaries, wages and benefits	890,729	314,231	126,533	1,331,493	1,305,545
Other operating expenses	65,601	111,877	14,150	191,628	205,041
Entertainment	-	35,552	-	35,552	45,647
Interest and finance charges	15,371	14,032	-	29,403	23,127
	<u>971,701</u>	<u>475,692</u>	<u>140,683</u>	<u>1,588,076</u>	<u>1,579,360</u>
(Deficiency) excess of revenue over expenses	\$ <u>(174,651)</u>	\$ <u>(39,290)</u>	\$ <u>46,423</u>	\$ <u>(167,518)</u>	\$ <u>(53,077)</u>

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Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2016	2015
Sales	\$ 5,918	\$ 333,178	\$ 456,824	\$ 319,071	\$ 374,095	\$ 1,489,086	\$ 1,607,839
Cost of sales	-	115,927	214,772	76,787	211,263	618,749	666,536
Gross profit	5,918	217,251	242,052	242,284	162,832	870,337	941,303
Health Plan							
Fees	3,253,860	-	-	-	-	3,253,860	3,137,731
Insurance premium	2,998,834	-	-	-	-	2,998,834	2,910,074
	255,026	-	-	-	-	255,026	227,657
U-Pass							
Revenue	3,098,838	-	-	-	-	3,098,838	2,998,493
Cost of sales	3,063,031	-	-	-	-	3,063,031	2,958,422
	35,807	-	-	-	-	35,807	40,071
	296,751	217,251	242,052	242,284	162,832	1,161,170	1,209,031
Expenses							
Salaries, wages and benefits	39,912	177,847	146,361	143,756	117,421	625,297	598,832
Other operating expenses	898	44,781	12,635	52,804	11,774	122,892	113,335
Interest and finance charges	3,318	3,144	-	3,853	3,645	13,960	14,935
	44,128	225,772	158,996	200,413	132,840	762,149	727,102
Excess of revenue over expenses	\$ 252,623	\$ (8,521)	\$ 83,056	\$ 41,871	\$ 29,992	\$ 399,021	\$ 481,929

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Schedule 3 – Support and Administration

Year ended April 30

	Graphics	General Office	Accounting Services	Building Operations	Society Administration and Services	2016	2015
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 212,213	\$ -	\$ 212,213	\$ 227,695
Interest income	-	-	19,739	-	-	19,739	21,546
	<u>-</u>	<u>-</u>	<u>19,739</u>	<u>212,213</u>	<u>-</u>	<u>231,952</u>	<u>249,241</u>
Expenses							
Salaries, wages and benefits	114,878	67,274	172,662	38,498	280,798	674,110	572,014
Janitorial	-	-	-	141,064	-	141,064	146,003
Utilities	-	-	-	104,918	-	104,918	115,220
Insurance	-	-	-	42,217	-	42,217	67,379
Interest and finance charges	-	-	20,512	-	-	20,512	21,647
Repairs and maintenance	-	-	-	37,499	-	37,499	34,726
Professional fees	-	-	18,616	-	15,200	33,816	21,450
Office and miscellaneous	5,675	5,792	9,865	54,397	13,736	89,465	119,720
	<u>120,553</u>	<u>73,066</u>	<u>221,655</u>	<u>418,593</u>	<u>309,734</u>	<u>1,143,601</u>	<u>1,098,159</u>
Deficiency	\$ (120,553)	\$ (73,066)	\$ (201,916)	\$ (206,380)	\$ (309,734)	\$ (911,649)	\$ (848,918)

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Schedule 4 – Board of Directors

Year ended April 30

	<u>Chairperson</u>	<u>Director of Finance and Operations</u>	<u>Director of Student Affairs</u>	<u>Director of Events</u>	<u>Director of External Relations</u>	<u>Board of Operations General</u>	<u>2016</u>	<u>2015</u>
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,860	\$ 24,860	\$ 21,274
Expenses								
Salaries, wages and benefits	31,168	31,023	31,019	31,070	31,782	123,944	280,006	249,271
Campaigns	-	-	-	-	-	-	-	-
Conference, travel and office	124	350	647	168	108	48,004	49,401	60,713
Society legal defence	-	-	-	-	-	76,703	76,703	119,852
Marketing and communications	-	-	-	-	-	47,204	47,204	62,865
	<u>31,292</u>	<u>31,373</u>	<u>31,666</u>	<u>31,238</u>	<u>31,890</u>	<u>295,855</u>	<u>453,314</u>	<u>492,701</u>
Deficiency	\$ <u>(31,292)</u>	\$ <u>(31,373)</u>	\$ <u>(31,666)</u>	\$ <u>(31,238)</u>	\$ <u>(31,890)</u>	\$ <u>(270,995)</u>	\$ <u>(428,454)</u>	\$ <u>(471,427)</u>

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Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other restricted funds				2016 Total	2015 Total
					Government Outreach	Emergency Food Program	Events	Elections		
Revenue	\$ -	\$ 161,316	\$ 161,316	\$ 189,783	\$ 19,978	\$ 67,104	\$ 43,238	\$ 17,473	\$ 660,208	\$ 693,284
Expenses	<u>218,103</u> (218,103)	<u>392,589</u> (231,273)	<u>-</u> 161,316	<u>-</u> 189,783	<u>42,127</u> (22,149)	<u>107,317</u> (40,213)	<u>51,301</u> (8,063)	<u>38,224</u> (20,751)	<u>849,661</u> (189,453)	<u>1,199,646</u> (506,362)
Opening balance	485,930	(398,621)	(90,287)	365,759	6,168	54	4,320	33,997	407,320	822,896
Interfund transfers	<u>190,282</u>	<u>630,430</u>	<u>(144,167)</u>	<u>(641,736)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,809</u>	<u>90,785</u>
Fund balances, end of year	\$ <u>458,109</u>	\$ <u>536</u>	\$ <u>(73,138)</u>	\$ <u>(86,194)</u>	\$ <u>(15,981)</u>	\$ <u>(40,159)</u>	\$ <u>(3,743)</u>	\$ <u>13,246</u>	\$ <u>252,676</u>	\$ <u>407,319</u>

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Schedule 6 – Changes to Trust Fund Balances

Year ended April 30, 2016

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2016	Balance, end of year, 2015
Constituency control	\$ 8,183	\$ 84,746	\$ -	\$ 88,196	\$ 4,733	\$ 8,183
Ombudsperson	65,291	82,767	68,895	11,184	67,979	65,291
Native Students' society	22,074	42,682	21,074	13,372	30,310	22,074
Anti-violence Project	134,660	91,811	105,523	46,070	74,878	134,660
Pride - Trust	26,096	60,429	52,092	32,476	1,957	26,096
Students of colour	(7,472)	51,683	22,289	16,270	5,652	(7,472)
WUSC refugee	158,909	144,896	-	160,210	143,595	158,909
Uvic Sustainability Project	28,118	22,331	10,730	25,635	14,084	28,118
Women's Centre	8,053	54,830	45,245	22,633	(4,995)	8,053
Disability Advocacy (Post fall 2011)	127,280	130,141	70,686	27,513	159,222	127,280
Campus Community Gardens	16,809	60,095	27,403	12,517	36,984	16,809
Clubs - Control	64,563	84,952	-	86,969	62,546	64,563
Course Union - Control	60,717	40,344	-	52,630	48,431	60,717
Course unions - Travel Pool	(3,926)	15,777	-	8,946	2,905	(3,926)
Other	117,125	185,504	-	164,130	138,499	117,125
	<u>\$ 826,480</u>	<u>\$ 1,152,988</u>	<u>\$ 423,937</u>	<u>\$ 768,751</u>	<u>\$ 786,780</u>	<u>\$ 826,480</u>