UVSS Budget and Audit Presentation to the 2016 AGM

Prepared by Finance and Operations Committee
$76.60

UVSS fees fees per full time student each semester

$38.30 per part time student and co-op student

Where does it go?
UVSS Membership Fees

UVSS semesterly fees for a full time student, 2016-2017

<table>
<thead>
<tr>
<th>Category</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>UVSS Operations</td>
<td>$26.60</td>
</tr>
<tr>
<td>Advocacy Groups</td>
<td>$8.60</td>
</tr>
<tr>
<td>CFUV</td>
<td>$5.00</td>
</tr>
<tr>
<td>Ombudsperson</td>
<td>$1.50</td>
</tr>
<tr>
<td>Sub Renovation</td>
<td>$5.00</td>
</tr>
<tr>
<td>Martlet</td>
<td>$3.75</td>
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<tr>
<td>VIPIRG</td>
<td>$3.00</td>
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<tr>
<td>Clubs</td>
<td>$1.00</td>
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<tr>
<td>Course Unions</td>
<td>$1.50</td>
</tr>
<tr>
<td>AVP</td>
<td></td>
</tr>
<tr>
<td>University IOI</td>
<td>$0.75</td>
</tr>
<tr>
<td>Government Relations</td>
<td>$0.50</td>
</tr>
<tr>
<td>Student Bursaries</td>
<td>$1.00</td>
</tr>
<tr>
<td>Special Events</td>
<td>$0.50</td>
</tr>
<tr>
<td>Independent Elections Office</td>
<td>$0.40</td>
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<tr>
<td>World University Service of Canada (WUSC)</td>
<td>$2.50</td>
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<tr>
<td>Anti-Violence Project (Sexual Assault Centre)</td>
<td>$2.00</td>
</tr>
<tr>
<td>UVic Sustainability Project (UVSP)</td>
<td>$0.50</td>
</tr>
<tr>
<td>Campus Community Gardens</td>
<td>$1.50</td>
</tr>
<tr>
<td>Building &amp; Capital Funds</td>
<td>$8.50</td>
</tr>
<tr>
<td>Emergency Food Bank</td>
<td>$1.50</td>
</tr>
<tr>
<td>Child Care Assistance</td>
<td>$1.00</td>
</tr>
<tr>
<td>University IIOI</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$76.60</td>
</tr>
</tbody>
</table>
UVSS Membership Fees

$29.46 ~ 38%

BUILDING & CAPITAL

$13.54 ~ 18%

FOOD BANK
EVENTS
ELECTIONS
CAMPAIGNS

$33.60 ~ 44%

SUB RENOVATION

ADVOCACY GROUPS

UVSS Operations

UVSS Board of Directors

Affiliated Groups

Ends April 2017
So why all these fees?

• Every cent is approved by the majority of students in a referendum

• This includes the UPASS, the Health and Dental Plan, and all affiliate fee levies

• Referendum requires a petition of 10% of students or a majority vote of the Board of Directors

• [A history of referendums since 1981](#)
WHERE DO WE GET OUR MONEY?
2015-2016 UVSS GROSS PROFIT

Uncommitted membership fees does not include fees for affiliate groups

- Food and Beverage Revenue: $1,420,558.00 (31%)
- Other Business Operations Revenue: $1,161,170.00 (26%)
- Board of Directors Revenue: $172,653.00 (4%)
- Society Administration Revenue: $231,952.00 (5%)
- Other Revenue: $315,419.00 (7%)
- Uncommitted Membership Fees: $1,206,646.00 (27%)

Total Revenue: $4,508,398
WHERE WE SPEND OUR MONEY: 2015-2016 UVSS EXPENDITURES

- **Business Operations Expenses**: $762,149.00 (16%)
- **Society Administration**: $1,143,601.00 (24%)
- **Board of Directors**: $692,283.00 (14%)
- **Food and Beverage Expenses**: $1,588,076.00 (33%)
- **Janitorial, Utilities, Maintenance**: $392,589.00 (8%)
- **Other**: $222,696.00 (5%)

Total Expenditures: $4,801,394
What about those affiliate groups?

• The UVSS transfers $1,672,366 in student fees to various affiliate groups.

• Some groups such as the Martlet, CFUV, VIPIRG, and University 101 are completely separate and have their own Board of Directors.

• Others, such as the advocacy groups are a part of the UVSS, but have independent mechanisms to oversee their budgets.
UVSS Business Operations

All profits from UVSS businesses are put towards our campaigns, services, and advocacy.
Food and Beverages

- All five businesses that serve food share the “Main Kitchen”. This is similar to UVic food services and many larger hotels.

- UVSS food services are all interconnected in our costs of food production.

- The UVSS uses sales volume and revenue as metrics for each outlet’s individual performance. Not for bottom line profit.
Food services has lost money since 2014-2015.

Last year, food services lost $167,518.

This year: a $100,000 increase in profits from last year.

Low prices, new renovations, and great quality has led to excellent performance this year.
If you switch from Mystic Market to Bean There for your daily coffee and muffin, you would save $184 annually which is equal to over 38 sleeves of Felicita’s beer.

## About those low prices: SUB Vs. Mystic Market

<table>
<thead>
<tr>
<th>Food Item</th>
<th>Mystic Market</th>
<th>Bean There</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pizza</td>
<td>$4.95</td>
<td>$3.95</td>
</tr>
<tr>
<td>Medium Coffee</td>
<td>$2.30</td>
<td>$1.95</td>
</tr>
<tr>
<td>Burger and Fries</td>
<td>$11.58</td>
<td>$7.50</td>
</tr>
<tr>
<td>Tea</td>
<td>$2.10</td>
<td>$1.50</td>
</tr>
<tr>
<td>Sandwich</td>
<td>$6.99</td>
<td>$6.00</td>
</tr>
<tr>
<td>2 Egg breakfast</td>
<td>$6.95</td>
<td>$6.75</td>
</tr>
<tr>
<td>Muffin</td>
<td>$2.45</td>
<td>$1.65</td>
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</tbody>
</table>
Food services combined is currently $5,960.00 ahead of budget.

This has been driven by strong performances from The Grill, Felicita’s, and Catering and Conferences.
• Felicita’s is a full service pub which hosts many amazing events

• Felicita’s Thursday night karaoke is the place to be on campus and the best performing night at Felicita’s

• Our alcohol prices are just above the BC government’s minimum price. Our prices simply cannot get lower
Felicita’s performance

- Felicita’s is currently outperforming its budget by $6,803
- This year, we have set historic records for food sales in the pub twice!
- September numbers forecast a better than expected performance for Felicita’s
A day at Felicitas: Thursday Sept 15th

- Busiest ever clubs and course union days + karaoke = Most food sales ever at Felicita’s.
- 661 patrons served
- $4,045.60 in food sales
- $3,913.07 in draft sales
- $1,216.62 in liquor sales

$9,928.71 in total sales
More than just a movie theatre and its concession

Munchie bar has been the best performing SUB business since it’s renovation

Cinecenta and Munchie Bar are intrinsically linked – What’s a movie without popcorn?
Cinecenta & Munchie Bar

- While Cinecenta’s profit has remained fairly constant, Munchie Bar’s popularity continues to grow.
- The expansion of the UVic bus loop has greatly increased traffic at Munchie Bar.
Cinecenta and Munchie bar are currently $12,706.92 ahead of their budgets.

Together, they are projected to bring in over $100,000 this year.
Zap offers the cheapest printing on campus.

Black and White copies are only $0.07 per page compared to $0.12 with UVic printing.

Zap also sells art supplies and offers a wide array of large format printing.

Buy your family a custom mug from ZAP!
The advent of digital technology and increased competition from BLINK has reduced demand for printing at ZAP.

In addition to that, ZAP’s equipment continues to age and requires repairs or replacement.
• ZAP is currently behind budget by $9,201

• ZAP is launching new custom printing options for 2017
Subtext is home to the lowest price textbooks on campus

Also sold are newspapers, magazines, and useful bike supplies

Need a tasty treat? Subtext also has slushies and candy

As soon as you’re done with your textbooks bring them to Subtext and earn money when they sell.
• Mandatory access codes, bundling, and rapidly changing editions have slowed the consignment portion of Subtext

• To respond to the changing environment, Subtext has increased its stock of useful retail items
• Subtext is currently $1,138 ahead of it’s targets

• Subtext sells most books in the first month of each semester
All businesses function thanks to Support and Administration services.

These “Cost Centres” operate at a loss in to support the businesses, Board of Directors, affiliated organizations, and the UPASS/ Health and dental plan.

The principal costs are labour and wages.
UPASS (BC Transit)

- In 1999, students voted for a mandatory discounted bus pass at $81 per student
- The UVSS collects up to $42,000 from the UPASS fee to cover administrative costs of the UPASS

Comparison of prices for bus pass per semester
Health and Dental Plan

- Extended health and dental coverage is mandatory for all students.
- Students can opt out between August 22 and September 22 if they have existing coverage.

Comparison to private and employee plans:

- Health Plan
- Dental Plan

$0.00 $200.00 $400.00 $600.00

Private Plan Employee Plan UVSS plan
Health and Dental Plan

- Benefits are added to the UVSS plan annually depending on previous year’s claims and student’s needs
- Studentcare charges the UVSS a per-student fee to administer the Health and Dental Plan.
- When plan premiums exceed plan costs, the excess premiums are used to cover the costs of offering the plan.
- The UVSS sets aside additional excess premiums in a reserve fund to ensure that the plan does not become more expensive.
Board of Directors
WHERE THE 2016-2017 BOARD IS SPENDING MONEY

- Lead Director Compensation: $162,381.00 (36%)
- Research & Communications office: $96,048.00 (21%)
- Board Operations: $50,581.89 (11%)
- Events: $56,957.00 (13%)
- Campaigns: $22,040.00 (5%)
- Elections: $20,237.20 (4%)
- Donations and grants: $2,500.00 (1%)
- Legal defense: $41,543.00 (9%)
Lead Director Salaries

- Lead Directors are paid a salary of $2,416 monthly for a minimum of 35 hours a week.
- There is no compensation for overtime.
- Benefits include health and dental coverage and three weeks vacation.
- Lead Directors must be students but are often ineligible for scholarships or financial aid due to a reduced course load.

As of May, Directors no longer receive cell phone benefits.
UVSS Campaign expenditures 2016-2017

- $1,800.00 (9%)
- $2,510.00 (12%)
- $3,350.00 (16%)
- $4,871.76 (24%)
- $8,108.24 (39%)

Studentcare donated $3,000 to Rethink Mental Health
The UVSS organizes a variety of events at a cost of just $0.40 per student. In addition to the fee levy, events may have sponsorship or ticket sales. Come check out our many Halloween events.
What is an Audit and why do we get one?

• The financial statements of the UVSS must be audited each year by an independent accounting firm.

• These audits provide oversight and ensure that management fairly prepares financial statements, adheres to accounting standards, and is not perpetrating fraud.

• Grant Thornton LLP currently performs audits of the UVSS.
Questions?