



Grant Thornton

Financial Statements

University of Victoria Students' Society

April 30, 2015

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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, 2015, 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, 2015, 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

October 22, 2015

*Grant Thornton LLP*

Chartered Professional Accountants

# University of Victoria Students' Society

## Statement of Operations

Year ended April 30

	2015			2014		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Revenue</b>						
Membership fees	\$ 2,245,680	\$ 497,731	\$ 2,743,411	\$ 2,169,521	\$ 481,194	\$ 2,650,715
Support and administration (Schedule 3)	249,241	-	249,241	224,022	-	224,022
Board of Directors (Schedule 4 and 5)	21,274	189,924	211,198	16,104	151,684	167,788
Other contributions	299,452	5,629	305,081	277,442	11,033	288,475
	<u>2,815,647</u>	<u>693,284</u>	<u>3,508,931</u>	<u>2,687,089</u>	<u>643,911</u>	<u>3,331,000</u>
Food and beverage sales (Schedule 1)	2,448,202	-	2,448,202	2,473,126	-	2,473,126
Food and beverage cost of sales	<u>921,919</u>	<u>-</u>	<u>921,919</u>	<u>898,561</u>	<u>-</u>	<u>898,561</u>
	<u>1,526,283</u>	<u>-</u>	<u>1,526,283</u>	<u>1,574,565</u>	<u>-</u>	<u>1,574,565</u>
Business operations sales (Schedule 2)	7,744,063	-	7,744,063	7,481,091	-	7,481,091
Business operations cost of sales	<u>6,535,032</u>	<u>-</u>	<u>6,535,032</u>	<u>6,402,647</u>	<u>-</u>	<u>6,402,647</u>
	<u>1,209,031</u>	<u>-</u>	<u>1,209,031</u>	<u>1,078,444</u>	<u>-</u>	<u>1,078,444</u>
	<u>5,550,961</u>	<u>693,284</u>	<u>6,244,245</u>	<u>5,340,098</u>	<u>643,911</u>	<u>5,984,009</u>
<b>Expenses</b>						
Food and beverage (Schedule 1)	1,579,360	-	1,579,360	1,522,322	-	1,522,322
Business operations (Schedule 2)	727,102	-	727,102	704,628	-	704,628
Support and administration (Schedule 3)	1,098,159	-	1,098,159	995,202	-	995,202
Board of Directors (Schedule 4 and 5)	498,725	212,691	711,416	408,320	150,461	558,781
Amortization of tangible capital assets	-	247,335	247,335	-	264,649	264,649
Capital asset transfer to UVIC (Note 14)	-	739,620	739,620	-	675,044	675,044
Other	<u>2,811</u>	<u>-</u>	<u>2,811</u>	<u>-</u>	<u>5,318</u>	<u>5,318</u>
	<u>3,906,157</u>	<u>1,199,646</u>	<u>5,105,803</u>	<u>3,630,472</u>	<u>1,095,472</u>	<u>4,725,944</u>
Committed expenditure (Note 11)	<u>1,558,419</u>	<u>-</u>	<u>1,558,419</u>	<u>1,492,148</u>	<u>-</u>	<u>1,492,148</u>
Excess (deficiency) of revenue over expenses	<u>\$ 86,385</u>	<u>\$ (506,362)</u>	<u>\$ (419,977)</u>	<u>\$ 217,478</u>	<u>\$ (451,561)</u>	<u>\$ (234,083)</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	2015	2014
Fund balances, opening	\$ 191,693	\$ 75,600	\$ 685,287	\$ 178,677	\$ (238,826)	\$ 182,641	\$ 15,117	\$ 1,090,189	\$ 1,324,272
Deficiency of revenue expenses	86,385	-	(247,334)	(577,298)	156,693	184,345	(22,767)	(419,976)	(234,083)
Interfund transfers									
Tangible capital assets acquired	(32,596)	-	47,977	-	(8,154)	(7,227)	-	-	-
Interfund transfer to Health plan reserve	(58,189)	-	-	-	-	6,000	52,189	-	-
	(109,057)	109,057	-	-	-	-	-	-	-
Fund balances, end of year	\$ 78,236	\$ 184,657	\$ 485,930	\$ (398,621)	\$ (90,287)	\$ 365,759	\$ 44,539	\$ 670,213	\$ 1,090,189

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Financial Position

April 30

	2015			2014		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
<b>Assets</b>						
Current						
Cash	\$ 2,675,180	\$ -	\$ 2,675,180	\$ 2,432,861	\$ 187,362	\$ 2,620,223
Investments (Note 3)	2,203	-	2,203	2,198	-	2,198
Accounts receivable	168,802	-	168,802	125,319	-	125,319
Inventory	156,345	-	156,345	153,708	-	153,708
Prepaid expenses	87	-	87	5,432	-	5,432
Interfund balances receivable (Note 4)	-	313,365	313,365	49,554	-	49,554
	3,002,617	313,365	3,315,982	2,769,072	187,362	2,956,434
	-	485,731	485,731	-	685,088	685,088
Capital assets (Note 5)	\$ 3,002,617	\$ 799,096	\$ 3,801,713	\$ 2,769,072	\$ 872,450	\$ 3,641,522
<b>Liabilities</b>						
Current						
Payables and accruals (Note 6)	\$ 416,318	\$ -	\$ 416,318	\$ 537,350	\$ -	\$ 537,350
Government remittances	7,169	-	7,169	4,743	-	4,743
Due to related party (Note 14)	-	391,776	391,776	-	-	-
Deferred revenue	1,176,392	-	1,176,392	1,133,130	-	1,133,130
Funds held in trust (Schedule 6)	826,480	-	826,480	826,556	-	826,556
Interfund balances payable (Note 4)	313,365	-	313,365	-	49,554	49,554
	2,739,724	391,776	3,131,500	2,501,779	49,554	2,551,333
<b>Fund balances</b>						
Unrestricted	78,236	-	78,236	191,693	-	191,693
Internally restricted health plan reserve (Note 7)	184,657	-	184,657	75,600	-	75,600
Invested in capital assets	-	485,930	485,930	-	685,287	685,287
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	(398,621)	(398,621)	-	178,677	178,677
Other restricted funds (Schedule 5)	-	410,298	410,298	-	197,758	197,758
Major capital fund (Note 9)	-	(90,287)	(90,287)	-	(238,826)	(238,826)
	262,893	407,320	670,213	267,293	822,896	1,090,189
	\$ 3,002,617	\$ 799,096	\$ 3,801,713	\$ 2,769,072	\$ 872,450	\$ 3,641,522

Contingencies (Note 13)

On behalf of the Board:

Director

Director

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Cash Flows

Year ended April 30

	2015		2014	
	Operating Fund	Restricted Fund	Operating Fund	Restricted Fund
		Total		Total
<b>Sources of cash</b>				
Membership fees	\$ 2,638,007	\$ 2,787,230	\$ 2,589,249	\$ 2,749,749
Operations, Board of Directors and support and administration	10,387,599	10,387,599	10,171,333	10,171,333
Change in trust balances	(76)	(76)	(43,604)	(43,604)
Other contributions	299,380	305,009	277,442	288,475
	<u>13,324,910</u>	<u>13,479,762</u>	<u>12,994,420</u>	<u>13,165,953</u>
<b>Uses of cash</b>				
Expenses	(11,476,195)	(11,818,409)	(10,770,467)	(11,445,511)
Committed expenditure	(1,558,419)	(1,558,419)	(1,492,148)	(1,492,148)
Tangible capital assets acquired	(47,977)	(47,977)	(145,012)	(145,012)
	<u>(13,082,591)</u>	<u>(13,424,805)</u>	<u>(12,407,627)</u>	<u>(13,082,671)</u>
Net (decrease) increase in cash	242,319	54,957	586,793	83,282
Cash position, beginning of year	2,432,861	2,620,223	1,846,068	2,536,941
Cash position, end of year	<u>\$ 2,675,180</u>	<u>\$ 2,675,180</u>	<u>\$ 2,432,861</u>	<u>\$ 2,620,223</u>

See accompanying notes to the financial statements.



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

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### 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.

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### 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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

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### 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 and expenditures are recorded according to the accrual basis of accounting.

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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

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### 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.

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### 3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at amortized cost. As at April 30, 2015 investments in the Operating Fund have a market value of \$5,657 (2014: \$5,825).

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### 4. Interfund balances

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

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

5. Tangible capital assets		2015		2014	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>	
Computer equipment and software	\$ 93,762	\$ 93,498	\$ 264	\$ 10,214	
Furniture and fixtures	76,179	37,341	38,838	34,305	
Miscellaneous equipment	37,985	22,527	15,458	3,150	
Retail business operations	1,006,712	813,380	193,332	294,078	
Leasehold improvements	1,024,468	786,629	237,839	343,341	
	<u>\$ 2,239,106</u>	<u>\$ 1,753,375</u>	<u>\$ 485,731</u>	<u>\$ 685,088</u>	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$8,832,199 from 1957 to 2014 and \$156,693 in 2015 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 to Student Radio Society

The accounting and financial system of the Society is utilized by the Student Radio Society. The accounts payable balance includes \$8,920 (2014: \$3,787) due to the Student Radio Society, which represents cash receipts on behalf of that society in excess of outlays.

### 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.

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## **University of Victoria Students' Society**

### **Notes to the Financial Statements**

April 30, 2015

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#### **8. Dr. Ewing Memorial Trust Fund**

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2014: \$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.

Fees are collected by the University of Victoria and transferred to the Society. As at April 30, 2015 the Dr. Ewing Memorial Trust Fund had a deficit of \$398,621. The deficit is due to Society expenses incurred in the major renovation and expansion of the Student Union Building being in excess of the fees earned during the year. Interest income earned is recorded as income to the society and a transfer to the fund.

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

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#### **9. Major Capital Fund**

The Major Capital Fund is funded by a \$4.25 (2014: \$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 2015 the major capital fund had a deficit of \$90,287 (2014: \$238,826). This deficit is due to the Society purchasing more capital assets with the major capital fund then 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.

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#### **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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

### 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 \$74.41 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 \$34.31 is distributed as follows:

	Per student per term		Total	Total
	2015	2014	2015	2014
Student Radio Society	\$ 5.00	\$ 5.00	\$ 184,345	\$ 178,220
Martlet Publishing Society	3.75	3.75	138,258	133,665
Vancouver Island Public Interest				
Research Group	3.00	3.00	110,607	106,932
Disability Advocacy (Post fall 2011)	3.00	3.00	110,607	106,932
Anti Violence Project	2.00	2.00	73,738	71,288
Clubs and course unions	2.00	2.00	73,738	71,288
Constituency groups	2.00	2.00	73,738	71,288
Ombudsperson's office	1.50	1.50	55,303	53,466
World University Service of				
Canada Bursary (WUSC)	2.50	2.50	92,175	89,110
University of Victoria Day Care	1.00	1.00	36,869	35,644
Native Students' Union	1.00	1.00	36,869	35,644
Women's Centre	0.95	0.95	35,025	33,862
Pride	0.95	0.95	35,020	33,861
Elections	0.90	0.90	33,182	32,080
Community Garden	0.76	0.76	28,020	27,089
Daniel Jacobs Memorial Fund	0.50	0.50	18,434	17,822
International Students' Bursary Fund	0.50	0.50	18,434	17,822
Special Events	0.50	0.50	18,434	17,822
Food Bank	1.00	0.50	36,869	35,644
Sustainability Project	0.50	0.50	18,434	17,822
Course Unions Special Projects	0.50	0.50	18,434	17,822
Government Relations and Outreach	0.50	0.50	18,434	17,822
	<u>\$ 34.31</u>	<u>\$ 33.81</u>	<u>\$ 1,264,967</u>	<u>\$ 1,222,942</u>

# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2015

### 11. Committed expenditure (continued)

In addition to the above allocation, the Society received fees from the Graduate Student Society in the amount of \$51,792 (2014: \$47,007) to be allocated to the following groups:

	Per student per term		Total	Total
	2014	2013	2015	2014
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 9,417	\$ 8,546
Clubs	0.50	0.50	4,708	4,273
Constituency groups	1.00	1.00	9,417	8,547
Anti Violence Project	1.00	1.00	9,417	8,547
World University Service of Canada Bursary (WUSC)	2.00	2.00	18,833	17,094
	<u>\$ 5.50</u>	<u>\$ 5.50</u>	<u>\$ 51,792</u>	<u>\$ 47,007</u>

The Society also received \$47,000 (2014: \$47,000) from the University of Victoria for allocation to:

	2015	2014
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	30,000	30,000
	<u>\$ 47,000</u>	<u>\$ 47,000</u>

In addition to the above allocations, the Society received \$194,660 (2014: \$175,199) 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
	2015	2014	2015	2014
Law Student Society	\$ 170.00	\$ 170.00	\$ 7,970	\$ 8,590
Engineering Student Society	30.00	30.00	91,745	80,796
Education Student Society	7.50	7.50	10,748	11,213
Commerce Student Society	50.00	50.00	84,197	74,600
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 194,660</u>	<u>\$ 175,199</u>

Total committed expenditure \$ 1,558,419 \$ 1,492,148

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# **University of Victoria Students' Society**

## **Notes to the Financial Statements**

April 30, 2015

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### **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.

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### **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.

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## University of Victoria Students' Society

### Notes to the Financial Statements

April 30, 2015

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#### 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.

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. As at April 30, 2015 the University of Victoria Students Society committed to pay University of Victoria \$739,620 (2014: \$675,044) related to the purchases of assets. As at year end of this amount \$398,621 (2014: nil) is still outstanding.

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

Year ended April 30

	Food Services	Felicita's	Catering and Conferences	2015	2014
Sales	\$ 1,573,317	\$ 642,325	\$ 232,560	\$ 2,448,202	\$ 2,473,126
Cost of sales	684,533	203,614	33,772	921,919	898,561
Gross profit	888,784	438,711	198,788	1,526,283	1,574,565
Expenses					
Salaries, wages and benefits	864,845	315,570	125,130	1,305,545	1,248,139
Other operating expenses	78,286	116,422	10,333	205,041	200,724
Entertainment	-	45,647	-	45,647	51,204
Interest and finance charges	12,142	10,985	-	23,127	22,255
	955,273	488,624	135,463	1,579,360	1,522,322
(Deficiency) excess of revenue over expenses	\$ (66,489)	\$ (49,913)	\$ 63,325	\$ (53,077)	\$ 52,243

# University of Victoria Students' Society Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2015	2014
Sales	\$ 10,149 \$	366,506 \$	397,214 \$	337,437 \$	496,533 \$	1,607,839 \$	1,659,594
Cost of sales	-	121,635	170,045	69,441	305,415	666,536	711,137
Gross profit	10,149	244,871	227,169	267,996	191,118	941,303	948,457
Health Plan							
Fees	3,137,731	-	-	-	-	3,137,731	2,908,436
Insurance premium	2,910,074	-	-	-	-	2,910,074	2,820,410
	227,657	-	-	-	-	227,657	88,026
U-Pass							
Revenue	2,998,493	-	-	-	-	2,998,493	2,913,061
Cost of sales	2,958,422	-	-	-	-	2,958,422	2,871,100
	40,071	-	-	-	-	40,071	41,961
Expenses	277,877	244,871	227,169	267,996	191,118	1,209,031	1,078,444
Salaries, wages and benefits	37,790	174,975	137,822	139,336	108,909	598,832	579,768
Other operating expenses	2,692	47,432	10,203	44,185	8,823	113,335	109,870
Interest and finance charges	2,682	3,200	-	4,491	4,562	14,935	14,990
	43,164	225,607	148,025	188,012	122,294	727,102	704,628
Excess of revenue over expenses	\$ 234,713 \$	19,264 \$	79,144 \$	79,984 \$	68,824 \$	481,929 \$	373,816

**University of Victoria Students' Society**  
**Schedule 3 – Support and Administration**

Year ended April 30

	Graphics	General Office	Accounting Services	Building Operations	Society Administration and Services	2015	2014
<b>Revenue</b>							
Space rentals	\$ -	\$ -	\$ -	\$ 227,695	\$ -	\$ 227,695	\$ 216,958
Interest income	-	-	21,546	-	-	21,546	7,064
	-	-	21,546	227,695	-	249,241	224,022
<b>Expenses</b>							
Salaries, wages and benefits	109,664	57,705	170,615	35,229	198,801	572,014	496,211
Janitorial	-	-	-	146,003	-	146,003	149,439
Utilities	-	-	-	115,220	-	115,220	96,536
Insurance	-	-	-	67,379	-	67,379	64,924
Interest and finance charges	-	-	21,647	-	-	21,647	17,755
Repairs and maintenance	-	-	-	34,726	-	34,726	32,745
Professional fees	-	-	20,000	-	1,450	21,450	46,984
Office and miscellaneous	6,639	8,292	13,229	76,131	15,429	119,720	90,608
	116,303	65,997	225,491	474,688	215,680	1,098,159	995,202
<b>Deficiency</b>	\$ (116,303)	\$ (65,997)	\$ (203,945)	\$ (246,993)	\$ (215,680)	\$ (848,918)	\$ (771,180)

# University of Victoria Students' Society Schedule 4 – Board of Directors

Year ended April 30

	Chairperson	Director of Finance and Operations	Director of Student Affairs	Director of Events	Director of External Relations	Board of Operations General	2015	2014
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,274	\$ 21,274	\$ 16,104
Expenses								
Salaries, wages and benefits	30,177	28,681	29,682	30,426	30,200	100,105	249,271	218,585
Campaigns	-	-	-	-	-	-	-	-
Conference, travel and office	232	768	1,093	1,594	203	62,847	66,737	50,220
Society legal defence	-	-	-	-	-	119,852	119,852	82,930
Marketing and communications	-	-	-	-	-	62,865	62,865	56,585
	<u>30,409</u>	<u>29,449</u>	<u>30,775</u>	<u>32,020</u>	<u>30,403</u>	<u>345,669</u>	<u>498,725</u>	<u>408,320</u>
Deficiency	\$ (30,409)	\$ (29,449)	\$ (30,775)	\$ (32,020)	\$ (30,403)	\$ (324,395)	\$ (477,451)	\$ (392,216)

**University of Victoria Students' Society**  
**Schedule 5 – Changes in Restricted Funds**

Year ended April 30

	Other restricted funds								
	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Government Outreach	Emergency Food Program	Events	Elections	
Revenue	\$ -	\$ 162,322	\$ 156,693	\$ 184,345	\$ 18,454	\$ 57,394	\$ 78,894	\$ 35,182	\$ 693,284 \$ 643,911
Expenses	247,335 (247,335)	739,620 (577,298)	- 156,693	- 184,345	18,339 115	72,165 (14,771)	103,952 (25,058)	18,235 16,947	1,199,646 (506,362) 1,095,472 (451,561)
Opening balance	685,287	178,677	(238,826)	182,641	6,053	(8,175)	189	17,050	822,896 1,152,519
Interfund transfers	47,977	-	(8,154)	(1,227)	-	23,000	29,189	-	90,785 121,938
Fund balances, end of year	\$ 485,929	\$ (398,621)	\$ (90,287)	\$ 365,759	\$ 6,168	\$ 54	\$ 4,320	\$ 33,997	\$ 407,319 \$ 822,896

**University of Victoria Students' Society**  
**Schedule 6 – Changes to Trust Fund Balances**  
Year ended April 30, 2015

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2015	Balance, end of year, 2014
Constituency control	\$ 21,009	\$ 83,154	\$ -	92,718	\$ 11,446	\$ 21,009
Ombudsperson	59,949	81,720	66,476	9,902	65,291	59,949
Native Students' society	26,655	39,479	25,182	20,878	20,074	26,655
Anti-violence Project	163,188	89,547	82,940	35,135	134,660	163,188
Pride - Trust	44,561	65,748	30,475	53,738	26,096	44,561
Students of colour	(5,526)	31,883	19,683	14,146	(7,472)	(5,526)
WUSC refugee	128,661	142,106	-	111,858	158,909	128,661
Uvic Sustainability Project	29,818	19,972	6,375	15,297	28,118	29,818
Women's Centre	7,253	60,193	49,695	9,699	8,053	7,253
Disability Advocacy (Post fall 2011)	83,145	129,033	49,534	35,364	127,280	83,145
Campus Community Gardens	19,037	33,857	24,650	11,435	16,809	19,037
Clubs - Control	61,840	60,807	-	58,084	64,563	61,840
Course Union - Control	62,471	35,187	-	36,942	60,717	62,471
Course unions - Travel Pool	3,514	9,539	-	16,980	(3,926)	3,514
Other	120,981	155,844	-	160,963	115,861	120,981
	<u>\$ 826,556</u>	<u>\$ 1,038,071</u>	<u>\$ 355,009</u>	<u>\$ 683,138</u>	<u>\$ 826,480</u>	<u>\$ 826,556</u>