



Financial Statements

University of Victoria Students' Society

April 30, 2017

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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, 2017, 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, 2017, 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 25, 2017



Chartered Professional Accountants

University of Victoria Students' Society

Statement of Operations

Year ended April 30

	2017			2016		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,435,306	\$ 521,024	\$ 2,956,330	\$ 2,366,597	\$ 512,415	\$ 2,879,012
Support and administration (Schedule 3)	242,459	-	242,459	235,121	-	235,121
Board of Directors (Schedule 4 and 5)	25,330	181,151	206,481	24,860	147,793	172,653
Other contributions	288,086	593	288,679	315,419	-	315,419
	<u>2,991,181</u>	<u>702,768</u>	<u>3,693,949</u>	<u>2,941,997</u>	<u>660,208</u>	<u>3,602,205</u>
Food and beverage sales (Schedule 1)	2,445,695	-	2,445,695	2,334,861	-	2,334,861
Food and beverage cost of sales	933,574	-	933,574	913,303	-	913,303
	<u>1,512,121</u>	<u>-</u>	<u>1,512,121</u>	<u>1,421,558</u>	<u>-</u>	<u>1,421,558</u>
Business operations sales (Schedule 2)	8,051,469	-	8,051,469	7,841,529	-	7,841,529
Business operations cost of sales	6,936,644	-	6,936,644	6,680,614	-	6,680,614
	<u>1,114,825</u>	<u>-</u>	<u>1,114,825</u>	<u>1,160,915</u>	<u>-</u>	<u>1,160,915</u>
	<u>5,618,127</u>	<u>702,768</u>	<u>6,320,895</u>	<u>5,524,470</u>	<u>660,208</u>	<u>6,184,678</u>
Expenses						
Food and beverage (Schedule 1)	1,567,835	-	1,567,835	1,588,076	-	1,588,076
Business operations (Schedule 2)	763,821	-	763,821	764,915	-	764,915
Support and administration (Schedule 3)	1,104,105	-	1,104,105	1,144,749	-	1,144,749
Board of Directors (Schedule 4 and 5)	372,093	150,157	522,250	453,314	238,969	692,283
Amortization of tangible capital assets	-	133,574	133,574	-	218,103	218,103
Capital asset transfer to UVIC (Note 14)	-	547,685	547,685	-	392,589	392,589
Other	5,211	-	5,211	4,593	-	4,593
	<u>3,813,065</u>	<u>831,416</u>	<u>4,644,481</u>	<u>3,955,647</u>	<u>849,661</u>	<u>4,805,308</u>
Committed expenditure (Note 11)	<u>1,696,781</u>	<u>-</u>	<u>1,696,781</u>	<u>1,672,366</u>	<u>-</u>	<u>1,672,366</u>
(Deficiency) excess of revenue over expenses	\$ <u>108,281</u>	\$ <u>(128,648)</u>	\$ <u>(20,367)</u>	\$ <u>(103,543)</u>	\$ <u>(189,453)</u>	\$ <u>(292,996)</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	2017	2016
Fund balances, opening	\$ (182,096)	\$ 306,637	\$ 458,109	\$ 536	\$ (73,138)	\$ (86,194)	\$ (46,637)	\$ 377,217	\$ 670,213
Excess (deficiency) over expenses	108,281	-	(133,574)	(383,066)	164,026	192,972	30,994	(20,367)	(292,996)
Interfund transfers									
Tangible capital assets acquired	(2,175)	-	63,795	-	(11,818)	(49,802)	-	-	-
Renovation transfer	-	-	-	-	-	-	-	-	-
Interfund transfer to Operating Fund	632	-	-	-	-	(632)	-	-	-
Interfund transfer to Health Plan Reserve	(56,472)	56,472	-	-	-	-	-	-	-
Fund balances, end of year	\$ (131,830)	\$ 363,109	\$ 388,330	\$ (382,530)	\$ 79,070	\$ 56,344	\$ (15,643)	\$ 356,850	\$ 377,217

See accompanying notes to the financial statements.

University of Victoria Students' Society

Statement of Financial Position

April 30

	2017			2016		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	\$ 2,611,470	\$ -	\$ 2,611,470	\$ 1,893,790	\$ -	\$ 1,893,790
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable	154,897	-	154,897	163,859	-	163,859
Inventory	179,837	-	179,837	165,528	-	165,528
Prepaid expenses	9,444	-	9,444	6,943	-	6,943
Due from related party (Note 14)	-	-	-	-	1,753	1,753
Interfund balances receivable (Note 4)	-	117,686	117,686	206,987	-	206,987
	<u>2,957,851</u>	<u>117,686</u>	<u>3,075,537</u>	<u>2,439,310</u>	<u>1,753</u>	<u>2,441,063</u>
Capital assets (Note 5)	-	388,131	388,131	-	457,910	457,910
	<u>\$ 2,957,851</u>	<u>\$ 505,817</u>	<u>\$ 3,463,668</u>	<u>\$ 2,439,310</u>	<u>\$ 459,663</u>	<u>\$ 2,898,973</u>
Liabilities						
Current						
Payables and accruals (Note 6)	\$ 424,753	\$ -	\$ 424,753	\$ 286,701	\$ -	\$ 286,701
Government remittances	14,831	-	14,831	13,524	-	13,524
Due to related party (Note 14)	-	380,246	380,246	-	-	-
Deferred revenue	1,243,113	-	1,243,113	1,227,764	-	1,227,764
Funds held in trust (Schedule 6)	926,189	-	926,189	786,780	-	786,780
Interfund balances payable (Note 4)	117,686	-	117,686	-	206,987	206,987
	<u>2,726,572</u>	<u>380,246</u>	<u>3,106,818</u>	<u>2,314,769</u>	<u>206,987</u>	<u>2,521,756</u>
Fund balances						
Unrestricted	(131,830)	-	(131,830)	(182,096)	-	(182,096)
Internally restricted health plan reserve (Note 7)	363,109	-	363,109	306,637	-	306,637
Invested in capital assets	-	388,330	388,330	-	458,109	458,109
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	(382,530)	(382,530)	-	536	536
Other restricted funds (Schedule 5)	-	40,701	40,701	-	(132,831)	(132,831)
Major capital fund (Note 9)	-	79,070	79,070	-	(73,138)	(73,138)
	<u>231,279</u>	<u>125,571</u>	<u>356,850</u>	<u>124,541</u>	<u>252,676</u>	<u>377,217</u>
	<u>\$ 2,957,851</u>	<u>\$ 505,817</u>	<u>\$ 3,463,668</u>	<u>\$ 2,439,310</u>	<u>\$ 459,663</u>	<u>\$ 2,898,973</u>

On behalf of the Board:

M. A. B. B. B.

Director

Paul Robertson

General Manager

J. Angelblazer

Director

[Signature]

Executive Director

University of Victoria Students' Society

Statement of Cash Flows

Year ended April 30

	2017			2016		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Sources of cash						
Membership fees	\$ 2,450,952	\$ 521,024	\$ 2,971,976	\$ 2,418,082	\$ 512,415	\$ 2,930,497
Operations, Board of Directors and support and administration	10,773,718	181,151	10,954,869	10,445,859	147,793	10,593,652
Change in trust balances	139,409	-	139,409	(39,700)	-	(39,700)
Other contributions	288,086	-	288,086	315,419	-	315,419
	<u>13,652,165</u>	<u>702,175</u>	<u>14,354,340</u>	<u>13,139,660</u>	<u>660,208</u>	<u>13,799,868</u>
Uses of cash						
Expenses	(11,237,704)	(638,380)	(11,876,084)	(12,248,684)	(469,926)	(12,718,610)
Committed expenditure	(1,696,781)	-	(1,696,781)	(1,672,366)	-	(1,672,366)
Capital assets acquired	-	(63,795)	(63,795)	-	(190,282)	(190,282)
	<u>(12,934,485)</u>	<u>(702,175)</u>	<u>(13,636,660)</u>	<u>(13,921,050)</u>	<u>(660,208)</u>	<u>(14,581,258)</u>
Net increase (decrease) in cash	717,680	-	717,680	(781,390)	-	(781,390)
Cash position, beginning of year	<u>1,893,790</u>	<u>-</u>	<u>1,893,790</u>	<u>2,675,180</u>	<u>-</u>	<u>2,675,180</u>
Cash position, end of year	\$ <u>2,611,470</u>	\$ <u>-</u>	\$ <u>2,611,470</u>	\$ <u>1,893,790</u>	\$ <u>-</u>	\$ <u>1,893,790</u>

See accompanying notes to the financial statements.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2017

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, 2017

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, 2017

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.

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, 2017

5. Capital assets		<u>2017</u>	<u>2016</u>	
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 105,350	\$ 104,053	\$ 1,297	\$ 5,024
Furniture and fixtures	80,050	61,142	18,908	30,809
Miscellaneous equipment	45,376	33,607	11,769	17,309
Retail business operations	1,182,959	968,065	214,894	255,030
Leasehold improvements	<u>1,079,447</u>	<u>938,184</u>	<u>141,263</u>	<u>149,738</u>
	\$ 2,493,182	\$ 2,105,051	\$ 388,131	\$ 457,910

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$9,150,208 from 1957 to 2016 and \$164,026 in 2017 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 \$39,216 (2016: \$29,084) 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, 2017

8. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2016: \$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.

Fees are collected by the University of Victoria and transferred to the Society. At the end of fiscal 2017 the fund had a deficit of \$383,123 (2016: \$536 surplus). This deficit is due to the Society incurring more renovations with the fund than total fees collected.

9. Major Capital Fund

The Major Capital Fund is funded by a \$4.25 (2016: \$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.

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.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2017

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 \$76.60 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 \$36.50 is distributed as follows:

	Per student per term		Total	Total
	2017	2016	2017	2016
Student Radio Society	\$ 5.00	\$ 5.00	\$ 192,972	\$ 189,783
Martlet Publishing Society	3.75	3.75	144,729	142,337
Vancouver Island Public Interest Research Group	3.00	3.00	115,783	113,870
Disability Advocacy (Post fall 2011)	3.00	3.00	115,783	113,870
Anti Violence Project	2.00	2.00	77,189	75,913
Clubs and course unions	2.00	2.00	77,188	75,914
Constituency groups	2.00	2.00	77,189	75,913
Ombudsperson's office	1.50	1.50	57,892	56,935
World University Service of Canada Bursary (WUSC)	2.50	2.50	96,486	94,892
University of Victoria Day Care	1.00	1.00	38,594	37,957
Native Students' Union	1.00	1.00	38,594	37,957
Women's Centre	0.95	0.95	36,665	36,059
Pride	0.95	0.95	36,663	36,058
Elections	0.40	0.90	15,438	15,473
Community Garden	1.50	1.50	57,892	56,935
Daniel Jacobs Memorial Fund	0.50	0.50	19,297	18,978
International Students' Bursary Fund	0.50	0.50	19,297	18,978
Special Events	0.50	0.50	19,297	18,978
Food Bank	1.50	1.00	57,892	56,645
Sustainability Project	0.50	0.50	19,297	18,978
Course Unions Special Projects	0.50	0.50	19,297	18,978
Government Relations and Outreach	0.50	0.50	19,297	18,978
Students of Colour Collective	0.70	0.70	27,016	26,570
UNI 101	0.75	-	28,946	-
	<u>\$ 36.50</u>	<u>\$ 35.75</u>	<u>\$ 1,408,693</u>	<u>\$ 1,356,949</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 \$62,290 (2016: \$48,577) to be allocated to the following groups:

	Per student per term		Total	Total
	2017	2016	2017	2016
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 8,748	\$ 8,832
Clubs	0.50	0.50	4,374	4,416
Constituency groups	1.00	1.00	8,748	8,832
Anti Violence Project	1.00	1.00	8,748	8,832
Foodbank	0.67	-	5,537	-
World University Service of Canada Bursary (WUSC)	3.00	2.00	26,135	17,665
	<u>\$ 7.17</u>	<u>\$ 5.50</u>	<u>\$ 62,290</u>	<u>\$ 48,577</u>

The Society also received \$117,000 (2016: \$47,000) from the University of Victoria for allocation to:

	2017	2016
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	100,000	30,000
	<u>\$ 117,000</u>	<u>\$ 47,000</u>

In addition to the above allocations, the Society received \$225,798 (2016: \$219,840) 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
	2017	2016	2017	2016
Law Student Society	\$ 170.00	\$ 170.00	\$ 8,780	\$ 8,230
Engineering Student Society	30.00	30.00	111,456	104,717
Education Student Society	7.50	7.50	11,611	12,143
Commerce Student Society	50.00	50.00	93,951	94,750
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 225,798</u>	<u>\$ 219,840</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. Remuneration

On November 28, 2016 the British Columbia Societies Act came into force. Included in the new Act is a requirement to disclose the remuneration paid to all directors, the ten highest paid employees and all contractors who are paid at least \$75,000 annually.

During the year, the Society paid \$155,146 to directors. During the year, the Society paid \$196,745 in remuneration to 2 employees or contractors in excess of \$75,000.

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 \$547,685 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>2017</u>	<u>2016</u>
Sales	\$ 1,580,231	\$ 671,024	\$ 194,440	\$ 2,445,695	\$ 2,334,861
Cost of sales	<u>708,910</u>	<u>191,560</u>	<u>33,104</u>	<u>933,574</u>	<u>913,303</u>
Gross profit	<u>871,321</u>	<u>479,464</u>	<u>161,336</u>	<u>1,512,121</u>	<u>1,421,558</u>
Expenses					
Salaries, wages and benefits	894,437	296,066	129,480	1,319,983	1,331,493
Other operating expenses	58,451	109,634	11,796	179,881	191,628
Entertainment	-	32,817	-	32,817	35,552
Interest and finance charges	<u>19,854</u>	<u>15,301</u>	<u>-</u>	<u>35,155</u>	<u>29,403</u>
	<u>972,742</u>	<u>453,818</u>	<u>141,276</u>	<u>1,567,836</u>	<u>1,588,076</u>
(Deficiency) excess of revenue over expenses	\$ <u>(101,421)</u>	\$ <u>25,646</u>	\$ <u>20,060</u>	\$ <u>(55,715)</u>	\$ <u>(166,518)</u>

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Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2017	2016
Sales	\$ 6,173	\$ 341,309	\$ 577,393	\$ 296,616	\$ 318,996	\$ 1,540,487	\$ 1,488,831
Cost of sales	-	114,196	278,840	76,790	184,837	654,663	618,749
Gross profit	6,173	227,113	298,553	219,826	134,159	885,824	870,082
Health Plan							
Fees	3,371,623	-	-	-	-	3,371,623	3,253,860
Insurance premium	3,177,318	-	-	-	-	3,177,318	2,998,834
	194,305	-	-	-	-	194,305	255,026
U-Pass							
Revenue	3,139,359	-	-	-	-	3,139,359	3,098,838
Cost of sales	3,104,663	-	-	-	-	3,104,663	3,063,031
	34,696	-	-	-	-	34,696	35,807
	235,174	227,113	298,553	219,826	134,159	1,114,825	1,160,915
Expenses							
Salaries, wages and benefits	42,348	184,251	155,141	146,939	111,248	639,927	628,063
Other operating expenses	756	45,010	16,881	36,064	10,188	108,899	122,892
Interest and finance charges	3,517	3,235	-	4,029	4,214	14,995	13,960
	46,621	232,496	172,022	187,032	125,650	763,821	764,915
Excess of revenue over expenses	\$ 188,553	\$ (5,383)	\$ 126,531	\$ 32,794	\$ 8,509	\$ 351,004	\$ 396,000

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Schedule 3 – Support and Administration

Year ended April 30

	Graphics	General Office	Accounting Services	Building Operations	Society Administration and Services	2017	2016
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 220,694	\$ -	\$ 220,694	\$ 215,127
Interest income		-	20,631	-	-	20,631	19,739
Sales	1,133					1,133	
	<u>1,133</u>	<u>-</u>	<u>20,631</u>	<u>220,694</u>	<u>-</u>	<u>242,458</u>	<u>234,866</u>
Expenses							
Salaries, wages and benefits	119,304	67,614	176,329	36,546	200,302	600,095	674,110
Janitorial	-	-	-	155,787	-	155,787	141,064
Utilities	-	-	-	100,693	-	100,693	104,918
Insurance	-	-	-	43,954	-	43,954	42,217
Interest and finance charges	-	-	20,803	-	-	20,803	20,512
Repairs and maintenance	-	-	-	60,842	-	60,842	37,289
Professional fees	-	-	21,210	-	2,856	24,066	33,816
Office and miscellaneous	6,391	5,137	15,865	50,344	20,128	97,865	90,823
	<u>125,695</u>	<u>72,751</u>	<u>234,207</u>	<u>448,166</u>	<u>223,286</u>	<u>1,104,105</u>	<u>1,144,749</u>
Deficiency	\$ (124,562)	\$ (72,751)	\$ (213,576)	\$ (227,472)	\$ (223,286)	\$ (861,647)	\$ (909,883)

University of Victoria Students' Society

Schedule 4 – Board of Directors

Year ended April 30

	Director of Outreach and University Relations	Director of Finance and Operations	Director of Student Affairs	Director of Events	Director of Campaigns and Community Relations	Board of Operations General	2017	2016
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,330	\$ 25,330	\$ 24,860
Expenses								
Salaries, wages and benefits	30,118	32,072	31,216	30,607	31,133	103,417	258,563	280,006
Campaigns	-	-	-	-	-	-	-	-
Conference, travel and office	85	204	111	966	211	49,490	51,067	49,401
Society legal defence	-	-	-	-	-	10,477	10,477	76,703
Marketing and communications	-	-	-	-	-	51,986	51,986	47,204
	<u>30,203</u>	<u>32,276</u>	<u>31,327</u>	<u>31,573</u>	<u>31,344</u>	<u>215,370</u>	<u>372,093</u>	<u>453,314</u>
Deficiency	\$ (30,203)	\$ (32,276)	\$ (31,327)	\$ (31,573)	\$ (31,344)	\$ (190,040)	\$ (346,763)	\$ (428,454)

University of Victoria Students' Society

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				2017 Total	2016 Total
					Government Outreach	Emergency Food Program	Events	Elections		
Revenue	\$ -	\$ 164,619	\$ 164,026	\$ 192,972	\$ 27,290	\$ 77,404	\$ 59,019	\$ 17,438	\$ 702,768	\$ 660,208
Expenses	<u>133,574</u> <u>(133,574)</u>	<u>547,685</u> <u>(383,066)</u>	<u>-</u> <u>164,026</u>	<u>-</u> <u>192,972</u>	<u>23,209</u> <u>4,081</u>	<u>48,698</u> <u>28,706</u>	<u>55,881</u> <u>3,138</u>	<u>22,369</u> <u>(4,931)</u>	<u>831,416</u> <u>(128,648)</u>	<u>849,661</u> <u>(189,453)</u>
Opening balance	458,109	536	(73,138)	(86,194)	(15,981)	(40,159)	(3,743)	13,246	252,676	407,320
Interfund transfers	<u>63,795</u>	<u>-</u>	<u>(11,818)</u>	<u>(50,434)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,543</u>	<u>34,809</u>
Fund balances, end of year	\$ <u>388,330</u>	\$ <u>(382,530)</u>	\$ <u>79,070</u>	\$ <u>56,344</u>	\$ <u>(11,900)</u>	\$ <u>(11,453)</u>	\$ <u>(605)</u>	\$ <u>8,315</u>	\$ <u>125,571</u>	\$ <u>252,676</u>

University of Victoria Students' Society

Schedule 6 – Changes to Trust Fund Balances

Year ended April 30, 2017

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2017	Balance, end of year, 2016
Constituency control	\$ 4,733	\$ 85,936	\$ -	\$ 56,435	\$ 34,235	\$ 4,733
Ombudsperson	67,979	83,639	72,642	9,248	69,728	67,979
Native Students' society	30,310	38,594	21,624	11,231	36,049	30,310
Anti-violence Project	74,878	99,337	114,814	39,018	20,383	74,878
Pride - Trust	1,957	38,459	30,728	17,826	(8,138)	1,957
Students of colour	5,652	47,877	20,570	18,312	14,648	5,652
WUSC refugee	143,595	245,666	-	192,111	197,149	143,595
Uvic Sustainability Project	14,084	20,664	6,315	9,167	19,266	14,084
Women's Centre	(4,995)	54,830	33,210	30,117	(13,493)	(4,995)
Disability Advocacy (Post fall 2011)	159,222	125,642	16,851	40,902	227,112	159,222
Campus Community Gardens	36,984	61,943	28,870	21,037	49,021	36,984
Clubs - Control	62,546	60,694	-	63,872	59,368	62,546
Course Union - Control	48,431	35,416	-	26,127	57,720	48,431
Course unions - Travel Pool	2,905	10,282	-	9,218	3,969	2,905
Other	138,499	165,025		144,352	159,172	138,499
	\$ 786,780	\$ 1,174,005	\$ 345,623	\$ 688,973	\$ 926,189	\$ 786,780