



Financial Statements

University of Victoria Students' Society

April 30, 2018

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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, 2018, 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, 2018, 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 10, 2018

Grant Thornton LLP

Chartered Professional Accountants

University of Victoria Students' Society

Statement of Operations

Year ended April 30

	2018			2017		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Revenue						
Membership fees	\$ 2,462,303	\$ 520,420	\$ 2,982,723	\$ 2,435,306	\$ 521,024	\$ 2,956,330
Support and administration (Schedule 3)	259,869	-	259,869	242,459	-	242,459
Board of Directors (Schedule 4 and 5)	89,356	129,484	218,840	25,330	181,151	206,481
Other contributions	294,833	6,000	300,833	288,086	593	288,679
	<u>3,106,361</u>	<u>655,904</u>	<u>3,762,265</u>	<u>2,991,181</u>	<u>702,768</u>	<u>3,693,949</u>
Food and beverage sales (Schedule 1)	2,707,970	-	2,707,970	2,445,695	-	2,445,695
Food and beverage cost of sales	<u>1,036,098</u>	<u>-</u>	<u>1,036,098</u>	<u>933,574</u>	<u>-</u>	<u>933,574</u>
	1,671,872	-	1,671,872	1,512,121	-	1,512,121
Business operations sales (Schedule 2)	8,062,844	-	8,062,844	8,051,469	-	8,051,469
Business operations cost of sales	<u>7,203,098</u>	<u>-</u>	<u>7,203,098</u>	<u>6,936,644</u>	<u>-</u>	<u>6,936,644</u>
	859,746	-	859,746	1,114,825	-	1,114,825
	<u>5,637,979</u>	<u>655,904</u>	<u>6,293,883</u>	<u>5,618,127</u>	<u>702,768</u>	<u>6,320,895</u>
Expenses						
Food and beverage (Schedule 1)	1,674,131	-	1,674,131	1,567,835	-	1,567,835
Business operations (Schedule 2)	776,661	-	776,661	763,821	-	763,821
Support and administration (Schedule 3)	1,105,219	-	1,105,219	1,104,105	-	1,104,105
Board of Directors (Schedule 4 and 5)	417,250	84,449	501,699	372,093	150,157	522,250
Amortization of tangible capital assets	-	130,471	130,471	-	133,574	133,574
Capital asset transfer to UVIC (Note 14)	-	-	-	-	547,685	547,685
Other	3,086	-	3,086	5,211	-	5,211
	<u>3,976,347</u>	<u>214,920</u>	<u>4,191,267</u>	<u>3,813,065</u>	<u>831,416</u>	<u>4,644,481</u>
Committed expenditure (Note 11)	<u>1,723,645</u>	<u>-</u>	<u>1,723,645</u>	<u>1,696,781</u>	<u>-</u>	<u>1,696,781</u>
Excess (deficiency) of revenue over expenses	\$ <u>(62,013)</u>	\$ <u>440,984</u>	\$ <u>378,971</u>	\$ <u>108,281</u>	\$ <u>(128,648)</u>	\$ <u>(20,367)</u>

See accompanying notes to the financial statements.

University of Victoria Students' Society

Statement of Changes in Fund Balances

Year ended April 30

	<u>Operating Fund</u>	<u>Health Plan Reserve</u>	<u>Capital Asset Fund</u>	<u>Dr. Ewing Memorial Trust Fund</u>	<u>Major Capital Fund</u>	<u>Renovation Fund</u>	<u>Other Restricted Funds</u>	<u>2018</u>	<u>2017</u>
Fund balances, opening	\$ (131,830)	\$ 363,109	\$ 388,330	\$ (382,530)	\$ 79,070	\$ 56,344	\$ (15,643)	\$ 356,850	\$ 377,217
Excess (deficiency) of revenue over expenses	(62,013)	-	(124,471)	163,905	163,905	192,610	45,036	378,972	(20,367)
Interfund transfers									
Tangible capital assets acquired	(1,620)	-	64,677	-	(63,057)	-	-	-	-
Health Plan Reserve (Note 7)	<u>186,067</u>	<u>(186,067)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	\$ <u>(9,396)</u>	\$ <u>177,042</u>	\$ <u>328,536</u>	\$ <u>(218,625)</u>	\$ <u>179,918</u>	\$ <u>248,954</u>	\$ <u>29,393</u>	\$ <u>735,822</u>	\$ <u>356,850</u>

See accompanying notes to the financial statements.



University of Victoria Students' Society


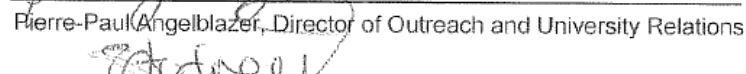
Statement of Financial Position

April 30

	2018			2017		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Assets						
Current						
Cash	\$ 4,408,991	\$ -	\$ 4,408,991	\$ 2,611,470	\$ -	\$ 2,611,470
Investments (Note 3)	2,203	-	2,203	2,203	-	2,203
Accounts receivable (Note 6)	190,871	-	190,871	154,897	-	154,897
Inventory	199,922	-	199,922	179,837	-	179,837
Prepaid expenses	8,489	-	8,489	9,444	-	9,444
Interfund balances receivable (Note 4)	-	456,774	456,774	-	117,686	117,686
	<u>4,810,476</u>	<u>456,774</u>	<u>5,267,250</u>	<u>2,957,851</u>	<u>117,686</u>	<u>3,075,537</u>
Capital assets (Note 5)	-	328,337	328,337	-	388,131	388,131
	<u>\$ 4,810,476</u>	<u>\$ 785,111</u>	<u>\$ 5,595,587</u>	<u>\$ 2,957,851</u>	<u>\$ 505,817</u>	<u>\$ 3,463,668</u>
Liabilities						
Current						
Payables and accruals	\$ 648,212	\$ -	\$ 648,212	\$ 424,753	\$ -	\$ 424,753
Government remittances	17,246	-	17,246	14,831	-	14,831
Due to related party (Note 14)	-	216,935	216,935	-	380,246	380,246
Deferred revenue	2,473,286	-	2,473,286	1,243,113	-	1,243,113
Funds held in trust (Schedule 6)	1,047,312	-	1,047,312	926,189	-	926,189
Interfund balances payable (Note 4)	456,774	-	456,774	117,686	-	117,686
	<u>4,642,830</u>	<u>216,935</u>	<u>4,859,765</u>	<u>2,726,572</u>	<u>380,246</u>	<u>3,106,818</u>
Fund balances						
Unrestricted	(9,396)	-	(9,396)	(131,830)	-	(131,830)
Internally restricted health plan reserve (Note 7)	177,042	-	177,042	363,109	-	363,109
Invested in capital assets	-	328,536	328,536	-	388,330	388,330
Internally restricted Dr. Ewing Memorial Trust fund (Note 8)	-	(218,625)	(218,625)	-	(382,530)	(382,530)
Other restricted funds (Schedule 5)	-	278,347	278,347	-	40,701	40,701
Major capital fund (Note 9)	-	179,918	179,918	-	79,070	79,070
	<u>167,646</u>	<u>568,176</u>	<u>735,822</u>	<u>231,279</u>	<u>125,571</u>	<u>356,850</u>
	<u>\$ 4,810,476</u>	<u>\$ 785,111</u>	<u>\$ 5,595,587</u>	<u>\$ 2,957,851</u>	<u>\$ 505,817</u>	<u>\$ 3,463,668</u>

On behalf of the Board:


 Curtis Whittle, Director of Finance and Operations

 Dale Robertson, UvSS GM


 Pierre-Paul Angelblazer, Director of Outreach and University Relations

 Sabrina Stedney, UvSS ED

University of Victoria Students' Society

Statement of Cash Flows

Year ended April 30

	2018			2017		
	Operating Fund	Restricted Fund	Total	Operating Fund	Restricted Fund	Total
Sources of cash						
Membership fees	\$ 3,691,314	\$ 520,420	\$ 4,211,734	\$ 2,450,952	\$ 521,024	\$ 2,971,976
Operations, Board of Directors and support and administration	11,084,059	129,484	11,213,543	10,773,718	181,151	10,954,869
Change in trust balances	121,123	-	121,123	139,409	-	139,409
Other contributions	294,833	6,000	300,833	288,086	-	288,086
	<u>15,191,329</u>	<u>655,904</u>	<u>15,847,233</u>	<u>13,652,165</u>	<u>702,175</u>	<u>14,354,340</u>
Uses of cash						
Expenses	(11,670,163)	(585,227)	(12,255,390)	(11,237,704)	(638,380)	(11,876,084)
Committed expenditure	(1,723,645)	-	(1,723,645)	(1,696,781)	-	(1,696,781)
Capital assets acquired	-	(70,677)	(70,677)	-	(63,795)	(63,795)
	<u>(13,393,808)</u>	<u>(655,904)</u>	<u>(14,049,712)</u>	<u>(12,934,485)</u>	<u>(702,175)</u>	<u>(13,636,660)</u>
Net increase in cash	1,797,521	-	1,797,521	717,680	-	717,680
Cash position, beginning 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>
Cash position, end of year	\$ <u>4,408,991</u>	\$ <u>-</u>	\$ <u>4,408,991</u>	\$ <u>2,611,470</u>	\$ <u>-</u>	\$ <u>2,611,470</u>

See accompanying notes to the financial statements.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2018

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, 2018

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, 2018

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, 2018

5. Capital assets				<u>2018</u>	<u>2017</u>
		<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Computer equipment and software	\$ 105,350	\$ 105,086	\$ 264	\$ 1,297	
Furniture and fixtures	80,050	73,042	7,008	18,908	
Miscellaneous equipment	45,376	39,147	6,229	11,769	
Retail business operations	1,211,918	1,021,686	190,232	214,894	
Leasehold improvements	<u>1,121,164</u>	<u>996,560</u>	<u>124,604</u>	<u>141,263</u>	
	\$ 2,563,858	\$ 2,235,521	\$ 328,337	\$ 388,131	

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$9,314,234 from 1957 to 2017 and \$163,905 in 2018 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 \$77,786 (2017: \$39,216) 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.

During the year the board approved a transfer from the Health Plan Reserve Fund of \$186,067 to cover increased health care plan premiums.

University of Victoria Students' Society

Notes to the Financial Statements

April 30, 2018

8. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.25 (2017: \$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 2018 the fund had a deficit of \$218,625 (2017: \$382,530 deficit). 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 (2017: \$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, 2018

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 \$74.35 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 \$38.50 is distributed as follows:

	Per student per term		Total	Total
	2018	2017	2018	2017
Student Radio Society	\$ 5.00	\$ 5.00	\$ 192,829	\$ 192,972
Martlet Publishing Society	3.75	3.75	142,524	144,729
Vancouver Island Public Interest Research Group	3.00	3.00	114,466	115,783
Disability Advocacy (Post fall 2011)	3.00	3.00	115,697	115,783
Anti Violence Project	4.00	2.00	104,193	77,189
Clubs and course unions	2.00	2.00	77,132	77,188
Constituency groups	2.00	2.00	77,132	77,189
Ombudsperson's office	1.50	1.50	58,407	57,892
World University Service of Canada Bursary (WUSC)	2.50	2.50	96,414	96,486
University of Victoria Day Care	1.00	1.00	38,155	38,594
Native Students' Union	1.00	1.00	38,566	38,594
Women's Centre	0.95	0.95	36,637	36,665
Pride	0.95	0.95	36,636	36,663
Elections	0.40	0.40	15,426	15,438
Community Garden	1.50	1.50	57,849	57,892
Daniel Jacobs Memorial Fund	0.50	0.50	19,078	19,297
International Students' Bursary Fund	0.50	0.50	19,078	19,297
Special Events	0.50	0.50	19,283	19,297
Food Bank	1.50	1.50	59,909	57,892
Sustainability Project	0.50	0.50	19,283	19,297
Course Unions Special Projects	0.50	0.50	19,283	19,297
Government Relations and Outreach	0.50	0.50	19,283	19,297
Students of Colour Collective	0.70	0.70	26,996	27,016
UNI 101	0.75	0.75	28,616	-
	<u>\$ 38.50</u>	<u>\$ 36.50</u>	<u>\$ 1,432,872</u>	<u>\$ 1,379,747</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 \$57,174 (2017: \$62,290) to be allocated to the following groups:

	Per student per term		Total	Total
	2018	2017	2018	2017
Ombudsperson's office	\$ 1.00	\$ 1.00	\$ 8,273	\$ 8,748
Clubs	0.50	0.50	4,136	4,374
Constituency groups	1.00	1.00	8,273	8,748
Anti Violence Project	1.00	1.00	8,273	8,748
Foodbank	0.41	0.67	3,400	5,537
World University Service of Canada Bursary (WUSC)	3.00	3.00	24,819	26,135
	<u>\$ 6.91</u>	<u>\$ 7.17</u>	<u>\$ 57,174</u>	<u>\$ 62,290</u>

The Society also received \$87,000 (2017: \$117,000) from the University of Victoria for allocation to:

	2018	2017
Ombudsperson's office	\$ 17,000	\$ 17,000
World University Service of Canada Bursary (WUSC)	70,000	100,000
	<u>\$ 87,000</u>	<u>\$ 117,000</u>

In addition to the above allocations, the Society received \$233,598 (2017: \$225,798) 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
	2018	2017	2018	2017
Law Student Society	\$ 170.00	\$ 170.00	\$ 8,810	\$ 8,780
Engineering Student Society	30.00	30.00	116,953	111,456
Education Student Society	7.50	7.50	11,460	11,611
Commerce Student Society	50.00	50.00	96,375	93,951
	<u>\$ 257.50</u>	<u>\$ 257.50</u>	<u>\$ 233,598</u>	<u>\$ 225,798</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

Under the British Columbia Societies Act there 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 \$146,834 (2017: 155,146) to directors. During the year, the Society paid \$91,202 (2017: 196,745) in remuneration to one employee or contractor 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 \$Nil 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>2018</u>	<u>2017</u>
Sales	\$ 1,752,166	\$ 727,810	\$ 227,994	\$ 2,707,970	\$ 2,445,695
Cost of sales	<u>793,016</u>	<u>199,010</u>	<u>44,072</u>	<u>1,036,098</u>	<u>933,574</u>
Gross profit	<u>959,150</u>	<u>528,800</u>	<u>183,922</u>	<u>1,671,872</u>	<u>1,512,121</u>
Expenses					
Salaries, wages and benefits	963,050	338,161	131,729	1,432,940	1,319,983
Other operating expenses	64,278	98,376	11,299	173,953	179,881
Entertainment	-	29,991	-	29,991	32,817
Interest and finance charges	<u>20,898</u>	<u>16,350</u>	<u>-</u>	<u>37,248</u>	<u>35,155</u>
	<u>1,048,226</u>	<u>482,878</u>	<u>143,028</u>	<u>1,674,132</u>	<u>1,567,836</u>
(Deficiency) excess of revenue over expenses	\$ <u>(89,076)</u>	\$ <u>45,922</u>	\$ <u>40,894</u>	\$ <u>(2,260)</u>	\$ <u>(55,715)</u>

University of Victoria Students' Society

Schedule 2 – Business Operations

Year ended April 30

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2018	2017
Sales	\$ 5,054	\$ 330,812	\$ 585,331	\$ 293,686	\$ 282,664	\$ 1,497,547	\$ 1,540,487
Cost of sales	-	118,293	275,419	81,709	161,477	636,898	654,663
Gross profit	5,054	212,519	309,912	211,977	121,187	860,649	885,824
Health Plan							
Fees	3,432,888	-	-	-	-	3,432,888	3,371,623
Insurance premium	3,470,464	-	-	-	-	3,470,464	3,177,318
	(37,576)	-	-	-	-	(37,576)	194,305
U-Pass							
Revenue	3,132,409	-	-	-	-	3,132,409	3,139,359
Cost of sales	3,095,736	-	-	-	-	3,095,736	3,104,663
	36,673	-	-	-	-	36,673	34,696
	4,151	212,519	309,912	211,977	121,187	859,746	1,114,825
Expenses							
Salaries, wages and benefits	42,699	183,396	157,586	163,108	112,567	659,356	639,927
Other operating expenses	779	37,929	20,220	34,849	9,239	103,016	108,899
Interest and finance charges	3,792	3,134	-	4,469	2,894	14,289	14,995
	47,270	224,459	177,806	202,426	124,700	776,661	763,821
Excess of revenue over expenses	\$ (43,119)	\$ (11,940)	\$ 132,106	\$ 9,551	\$ (3,513)	\$ 83,085	\$ 351,004

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	2018	2017
Revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 217,456	\$ -	\$ 217,456	\$ 220,694
Interest income		-	42,033	-	-	42,033	20,631
Sales	380					380	1,133
	<u>380</u>	<u>-</u>	<u>42,033</u>	<u>217,456</u>	<u>-</u>	<u>259,869</u>	<u>242,458</u>
Expenses							
Salaries, wages and benefits	119,837	70,520	183,916	41,327	197,839	613,439	600,095
Janitorial	-	-	-	146,096	-	146,096	155,787
Utilities	-	-	-	101,683	-	101,683	100,693
Insurance	-	-	-	41,962	-	41,962	43,954
Interest and finance charges	-	-	18,798	-	-	18,798	20,803
Repairs and maintenance	-	-	-	50,949	-	50,949	60,842
Professional fees	-	-	29,713	-	3,996	33,709	24,066
Office and miscellaneous	5,570	5,286	15,434	52,758	19,535	98,583	97,865
	<u>125,407</u>	<u>75,806</u>	<u>247,861</u>	<u>434,775</u>	<u>221,370</u>	<u>1,105,219</u>	<u>1,104,105</u>
Deficiency	<u>\$ (125,027)</u>	<u>\$ (75,806)</u>	<u>\$ (205,828)</u>	<u>\$ (217,319)</u>	<u>\$ (221,370)</u>	<u>\$ (845,350)</u>	<u>\$ (861,647)</u>

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	2018	2017
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 89,356	\$ 89,356	\$ 25,330
Expenses								
Salaries, wages and benefits	32,164	33,305	31,550	32,180	32,725	135,049	296,973	259,007
Campaigns	-	-	-	-	-	-	-	-
Conference, travel and office	57	437	63	867	1,070	67,423	69,917	50,623
Society legal defence	-	-	-	-	-	5,428	5,428	10,477
Marketing and communications	-	-	-	-	-	44,932	44,932	51,986
	<u>32,221</u>	<u>33,742</u>	<u>31,613</u>	<u>33,047</u>	<u>33,795</u>	<u>252,832</u>	<u>417,250</u>	<u>372,093</u>
Deficiency	\$ (32,221)	\$ (33,742)	\$ (31,613)	\$ (33,047)	\$ (33,795)	\$ (163,476)	\$ (327,894)	\$ (346,763)

University of Victoria Students' Society

Schedule 5 – Changes in Restricted Funds

Year ended April 30

	Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	Renovation Fund	Other restricted funds				2018 Total	2017 Total
					Campaigns	Emergency Food Program	Events	Elections		
Revenue	\$ 6,000	\$ 163,905	\$ 163,905	\$ 192,610	\$ 29,122	\$ 89,131	\$ 19,383	\$ (8,151)	\$ 655,905	\$ 702,768
Expenses	130,471	-	-	-	20,855	60,703	2,891	-	214,920	831,416
Excess of revenues over expenses	(124,471)	163,905	163,905	192,610	8,267	28,428	16,492	(8,151)	440,985	(128,648)
Opening balance	388,330	(382,530)	79,070	56,344	(11,900)	(11,453)	(605)	8,315	125,571	252,676
Interfund transfers	64,677	-	(63,057)	-	-	-	-	-	1,620	1,543
Fund balances, end of year	\$ 328,536	\$ (218,625)	\$ 179,918	\$ 248,954	\$ (3,633)	\$ 16,975	\$ 15,887	\$ 164	\$ 568,176	\$ 125,571

University of Victoria Students' Society

Schedule 6 – Changes to Trust Fund Balances

Year ended April 30, 2018

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year, 2018	Balance, end of year, 2017
Constituency control	\$ 34,235	\$ 85,404	\$ -	\$ 51,643	\$ 67,996	\$ 34,235
Ombudsperson	69,728	83,122	72,370	5,184	75,296	69,728
Native Students' society	36,049	38,566	12,735	6,854	55,026	36,049
Anti-violence Project	20,383	114,664	99,589	30,597	4,861	20,383
Pride - Trust	(8,138)	47,679	29,954	14,113	(4,527)	(8,138)
Students of colour	14,648	38,057	18,424	13,559	20,722	14,648
WUSC refugee	197,149	210,570	-	224,154	183,566	197,149
Uvic Sustainability Project	19,266	21,462	6,617	16,580	17,531	19,266
Women's Centre	(13,493)	46,695	4,017	29,767	(582)	(13,493)
Disability Advocacy (Post fall 2011)	227,112	125,785	-	35,478	317,418	227,112
Campus Community Gardens	49,021	59,843	43,249	27,643	37,972	49,021
Clubs - Control	59,368	61,450	-	64,284	56,534	59,368
Course Union - Control	57,720	37,692	-	35,009	60,403	57,720
Course unions - Travel Pool	3,969	11,861	-	10,912	4,918	3,969
Other	159,172	144,052	-	152,822	150,402	159,172
	<u>\$ 926,189</u>	<u>\$ 1,126,901</u>	<u>\$ 286,955</u>	<u>\$ 718,599</u>	<u>\$ 1,047,537</u>	<u>\$ 926,189</u>