



Financial Statements

University of Victoria Students' Society

April 30, 2012

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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, 2012, 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 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, 2012, 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.

**Report on other legal requirements**

As required by the Society Act of British Columbia, we report that, in our opinion these principles have been applied on a basis consistent with that of the preceding year.

**Other matter**

The comparative figures for 2011 are based upon financial statements which were reported on by another firm of chartered accountants.

Victoria, Canada  
October 15, 2012



Chartered accountants

# University of Victoria Students' Society

## Statement of Operations

Year Ended April 30, 2012

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	<b>2012</b>	<b>2011</b>
Revenue						
Membership fees	\$ 2,321,749	\$ -	\$ -	\$ -	\$ 2,321,749	\$ 2,202,375
Support and administration	221,000	-	-	-	221,000	222,287
Board of Directors	78,382	-	-	-	78,382	23,030
Other contributions	86,088	-	-	-	86,088	98,728
	<u>2,707,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,707,219</u>	<u>2,546,420</u>
Food and beverage sales	2,234,511	-	-	-	2,234,511	2,351,568
Food and beverage cost of sales	819,693	-	-	-	819,693	858,987
	<u>1,414,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,414,818</u>	<u>1,492,581</u>
Business operations sales	7,068,508	-	-	-	7,068,508	6,912,831
Business operations cost of sales	5,932,546	-	-	-	5,932,546	5,729,223
	<u>1,135,962</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,135,962</u>	<u>1,183,608</u>
	<u>5,257,999</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,257,999</u>	<u>5,222,609</u>
Expenses						
Food and beverage	1,349,958	-	-	-	1,349,958	1,357,253
Business operations	672,111	-	-	-	672,111	636,844
Support and administration	882,720	-	-	-	882,720	1,051,156
Board of Directors	494,341	-	-	-	494,341	437,710
Amortization of tangible capital assets (Note 9)	-	290,843	-	-	290,843	252,657
Other	2,540	-	-	-	2,540	300
	<u>3,401,670</u>	<u>290,843</u>	<u>-</u>	<u>-</u>	<u>3,692,513</u>	<u>3,735,920</u>
Committed expenditure (Note 10)	1,299,430	-	-	-	1,299,430	1,279,631
Excess (deficiency) of revenues over expenses	\$ 556,899	\$ (290,843)	\$ -	\$ -	\$ 266,056	207,058

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Changes in Fund Balances

Year Ended April 30, 2012

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	<b>2012</b>	2011
Fund balances, beginning of year	\$ (255,920)	\$ 931,248	\$ 363,360	\$ 25,728	\$ <b>1,064,416</b>	\$ 857,358
Excess (deficiency) of revenues over expenses	556,899	(290,843)	-	-	<b>266,056</b>	207,058
Interfund transfers						
Allocate interest	(6,202)	-	-	6,202	-	-
Allocation of student fees	(298,336)	-	149,168	149,168	-	-
Tangible capital assets acquired	-	427,181	(246,378)	(180,803)	-	-
Allocate funds to purchase tangible assets	(66,970)	-	-	66,970	-	-
Fund balances, end of year	<u>\$ (70,529)</u>	<u>\$ 1,067,586</u>	<u>\$ 266,150</u>	<u>\$ 67,265</u>	<u>\$ <b>1,330,472</b></u>	<u>\$ 1,064,416</u>

See accompanying notes to the financial statements.

# University of Victoria Students' Society

## Statement of Financial Position

April 30, 2012

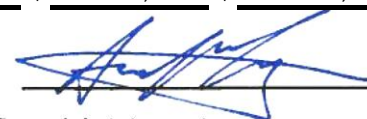
	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	2012	2011
<b>Assets</b>						
<b>Current</b>						
Cash	\$ 1,755,049	\$ -	\$ 741,195	\$ -	\$ 2,496,244	\$ 2,087,160
Investments (Note 3)	2,198	-	-	-	2,198	2,198
Accounts receivable	117,531	-	-	-	117,531	132,232
Inventory	139,679	-	-	-	139,679	149,487
Prepaid expenses	4,711	-	-	-	4,711	224,302
Interfund balances receivable (Note 4)	407,780	-	-	67,265	475,045	558,659
	<u>2,426,948</u>	<u>-</u>	<u>741,195</u>	<u>67,265</u>	<u>3,235,408</u>	<u>3,154,038</u>
Tangible capital assets (Note 5)	-	1,067,586	-	-	1,067,586	931,247
	<u>\$ 2,426,948</u>	<u>\$ 1,067,586</u>	<u>\$ 741,195</u>	<u>\$ 67,265</u>	<u>\$ 4,302,994</u>	<u>\$ 4,085,285</u>
<b>Current Liabilities</b>						
Accounts payable and accrued liabilities (Note 6)	\$ 703,687	\$ -	\$ -	\$ -	\$ 703,687	\$ 794,571
Deferred revenue	951,333	-	-	-	951,333	935,320
Funds held in trust	842,457	-	-	-	842,457	732,319
Interfund balances payable (Note 4)	-	-	475,045	-	475,045	558,659
	<u>2,497,477</u>	<u>-</u>	<u>475,045</u>	<u>-</u>	<u>2,972,522</u>	<u>3,020,869</u>
<b>Fund balances</b>						
Invested in tangible capital assets	-	1,067,586	-	-	1,067,586	931,248
Internally restricted Dr. Ewing Memorial Trust fund (Note 7)	-	-	266,150	-	266,150	363,360
Major capital fund (Note 8)	-	-	-	67,265	67,265	25,728
Unrestricted	(70,529)	-	-	-	(70,529)	(255,920)
	<u>(70,529)</u>	<u>1,067,586</u>	<u>266,150</u>	<u>67,265</u>	<u>1,330,472</u>	<u>1,064,416</u>
	<u>\$ 2,426,948</u>	<u>\$ 1,067,586</u>	<u>\$ 741,195</u>	<u>\$ 67,265</u>	<u>\$ 4,302,994</u>	<u>\$ 4,085,285</u>

Contingencies (Note 13)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.



General Manager

# University of Victoria Students' Society

## Statement of Cash Flows

Year Ended April 30, 2012

	Operating Fund	Tangible Capital Asset Fund	Dr. Ewing Memorial Trust Fund	Major Capital Fund	<b>2012</b>	2011
<b>Sources of cash</b>						
Membership fees	\$ 2,183,618	\$ -	\$ 183,783	\$ -	\$ 2,367,401	\$ 2,172,746
Operations, Board of Directors and support and administration	9,587,462	-	-	-	<b>9,587,462</b>	9,948,382
Change in trust balances	110,138	-	-	-	<b>110,138</b>	68,194
Other contributions	86,088	-	-	-	<b>86,088</b>	98,728
	<u>11,967,306</u>	<u>-</u>	<u>183,783</u>	<u>-</u>	<b><u>12,151,089</u></b>	<u>12,288,050</u>
<b>Uses of cash</b>						
Expenses	(10,015,394)	-	-	-	<b>(10,015,394)</b>	(10,301,697)
Committed expenditure	(1,299,430)	-	-	-	<b>(1,299,430)</b>	(1,279,631)
Tangible capital assets acquired	(427,181)	-	-	-	<b>(427,181)</b>	(271,471)
	<u>(11,742,005)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<b><u>(11,742,005)</u></b>	<u>(11,852,799)</u>
Net increase in cash	225,301	-	183,783	-	<b>409,084</b>	435,251
Cash position, beginning of year	<u>1,529,748</u>	<u>-</u>	<u>557,412</u>	<u>-</u>	<b><u>2,087,160</u></b>	<u>1,651,909</u>
Cash position, end of year	<u>\$ 1,755,049</u>	<u>\$ -</u>	<u>\$ 741,195</u>	<u>\$ -</u>	<b><u>\$ 2,496,244</u></b>	<u>\$ 2,087,160</u>

See accompanying notes to the financial statements.



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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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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.

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

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

#### **Inventory**

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

#### **Tangible capital assets**

Tangible 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 Tangible 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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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### 2. Summary of significant accounting policies (continued)

#### 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 Tangible 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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### 3. Investments

Investments consist of funds held in various portfolio marketable securities and are recorded at cost. As at April 30, 2011 investments in the Operating Fund have a market value of \$3,824 (2011: \$4,862).

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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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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#### 5. Tangible capital assets

			<u>2012</u>		<u>2011</u>
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>		<u>Net book value</u>
Computer equipment and software	\$ 72,042	\$ 53,223	\$ 18,819	\$	19,208
Furniture and Fixtures	20,549	20,549	-		2,284
Leasehold improvements	1,208,729	594,578	614,151		641,852
Miscellaneous equipment	17,675	15,621	2,054		4,389
Retail business operations	869,006	436,444	432,562		263,514
	<u>\$ 2,188,001</u>	<u>\$ 1,120,415</u>	<u>\$ 1,067,586</u>	<u>\$</u>	<u>931,247</u>

The land and building utilized by the Society is owned by the University of Victoria. Student fees of \$8,382,717 from 1957 to 2011 and \$149,168 in 2012 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.

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#### 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 \$13,871 (2011: \$5,619) due to the Student Radio Society, which represents cash receipts on behalf of that society in excess of outlays.

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#### 7. Dr. Ewing Memorial Trust Fund

The Dr. Ewing Memorial Trust Fund is funded by a \$4.50 (2011: \$4.50) 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. 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. 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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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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### 8. Major Capital Fund

The Major Capital Fund is funded by a \$4.50 (2011: \$4.50) 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. Interest income earned is recorded as income to the society and a transfer to the fund.

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### 9. Amortization

2012

2011

Amortization expense charged to the Tangible Capital Asset Fund consists of:

Amortization on assets purchased from the Dr. Ewing Memorial Trust Fund	\$ 94,038	\$ 45,777
Amortization on assets purchased from the Major Capital Fund	<u>196,805</u>	<u>206,880</u>
	<u>\$ 290,843</u>	<u>\$ 252,657</u>

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

### 10. 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 \$72.37 per student per term, which decreased during the year to \$69.59 per student per term, and then increased to \$69.99 per student per term, are paid to the Society, of which \$23.80, \$24.20 and \$24.60 per student per term respectively is directed to the cost of society operations. The balance of \$39.57, \$36.39 and \$36.39 respectively, is distributed as follows:

	Per student per term		Total	Total
	2012	2011	2012	2011
Student Radio Society	\$ 5.00	\$ 5.00	\$ 165,743	\$ 156,309
Canadian Federation of Students	4.08	8.02	146,877	250,601
Martlet Publishing Society	3.75	3.75	124,307	117,232
Vancouver Island Public Interest				
Research Group	3.00	3.00	99,446	93,785
Disability Advocacy (Post Fall 2011)	3.00	3.00	90,590	93,785
Anti Violence Project	2.00	2.00	66,297	62,524
Clubs and course unions	2.00	2.00	66,298	62,524
Constituency groups	2.00	2.00	66,297	62,524
Ombudsperson's office	1.50	1.50	49,723	46,893
World University Service of Canada				
Bursary (WUSC)	1.50	1.50	49,723	46,893
University of Victoria Day Care	1.00	1.00	33,149	31,261
Native Students' Union	1.00	1.00	33,149	31,261
Women's Centre	0.95	0.95	31,491	29,699
Pride	0.95	0.95	31,491	13,889
Elections	0.90	0.90	29,834	13,158
Community Garden	0.76	-	22,949	-
Daniel Jacobs Memorial Fund	0.50	0.50	16,574	15,631
International Students' Bursary Fund	0.50	0.50	16,574	15,631
Special Events	0.50	0.50	16,574	7,310
Food Bank	0.50	0.50	16,574	15,631
Sustainability Project	0.50	0.50	16,574	15,631
Course Unions Special Projects	0.50	0.50	16,574	15,631
Disability Advocacy (Pre Fall 2011)	0.00	-	8,856	-
	<u>\$ 36.39</u>	<u>\$ 39.57</u>	<u>\$ 1,215,664</u>	<u>\$ 1,197,803</u>

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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### 10. Committed expenditure (continued)

In addition to the above allocations, the society received fees from the Graduate Student Society in the amount of \$46,766 (2011: \$44,828) to be allocated to the following groups:

	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Ombudsperson's office	1.00	1.00	<b>8,503</b>	8,151
Clubs	0.50	0.50	<b>4,251</b>	4,075
Constituency groups	1.00	1.00	<b>8,503</b>	8,151
Anti Violence Project	1.00	1.00	<b>8,503</b>	8,151
World University Service of Canada				
Bursary (WUSC)	<u>2.00</u>	<u>2.00</u>	<b>17,006</b>	16,300
	5.50	5.50	<b>46,766</b>	44,828

The Society also received \$37,000 (2011: \$37,000) from the University of Victoria for allocation to:

	<u>2012</u>	<u>2011</u>	<u>2012</u>	<u>2011</u>
Ombudsperson's office			<b>17,000</b>	17,000
World University Service of Canada				
Bursary (WUSC)			<b>20,000</b>	20,000
	<u>41.89</u>	<u>45.07</u>	<b>1,299,430</b>	1,279,631

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### 11. Letters of guarantee

The Society has a letter of guarantee of \$10,000 face value in conjunction with the Royal Bank of Canada in favour of Brewers Distributor Ltd.

Due to the revolving nature of this guarantee, the Society can be liable at any point in time for up to double the amount indicated.

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### 12. Financial instruments

The Society's financial instruments consist of cash, investments, accounts receivable, accounts payable and accrued liabilities, and funds held in trust. It is management's opinion that the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

#### Fair value

The fair value of the society's cash, accounts receivable, accounts payable and accrued liabilities, and funds held in trust are approximately equal to their carrying value due to their relatively short terms to maturity. The fair value of the Society's investments is as disclosed in note 3.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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### 13. Contingencies

The Society has received a letter from Access UVic seeking a reinstatement of Access Association of Disabled Students by the Society to a status of constituency organization. At year end the Society has recorded a liability of \$104,520 which is student fees that would have been paid to Access UVic during the year if Access Association of Disabled Students was reinstated to a status of constituency organization.

The Society has advised the Canadian Federation of Students – British Columbia (“CFS-BC”) of its position that its membership in the CFS-BC is terminated automatically with the termination of the membership with the CFS. At year end, there is no claim against the Society. The Society has set up a contingency of \$123,211 in case CFS-BC advances a claim against the Society for the membership fees in the current year.

In addition to the two issues raised above, the Society is currently named as a defendant in three additional 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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### 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, it's 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.

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# University of Victoria Students' Society

## Notes to the Financial Statements

April 30, 2012

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### 15. Capital management

The capital structure of the Society consists of net assets invested in capital assets, internally restricted net assets in the Major Capital Fund and the Ewing Fund, and a general operating fund. The primary objective of the Society's capital management is to provide adequate funding to ensure efficient delivery of its service activities.

Net assets invested in tangible capital assets represent the amount of net assets that are unavailable for other purposes because they have been invested.

Net assets invested in the Ewing Fund represent the amount of net assets that are internally restricted for expenditures related to major renovation or expansion of the Student Union Building.

Net assets invested in the Major Capital Fund represent the amount of net assets that are internally restricted for expenditures of all Student Union Building fixtures and physical renovations.

General funds are funds available for future operations and are preserved so the Society can have financial stability.

For the year ended March 31, 2012, the management of the Society is not aware of any externally imposed capital requirements.

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### 16. Comparative figures

Certain 2011 comparative figures have been reclassified to conform to the presentation adopted in the current year.

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# University of Victoria Students' Society

## Schedule of Food and Beverage Operations

Year Ended April 30, 2012

	<u>Food Services</u>	<u>Felicita's</u>	<u>Catering and Conferences</u>	<u>2012</u>	<u>2011</u>
Sales	\$ 1,317,684	\$ 675,001	\$ 241,826	\$ <b>2,234,511</b>	\$ 2,351,568
Cost of sales	<u>559,588</u>	<u>227,614</u>	<u>32,491</u>	<u><b>819,693</b></u>	<u>858,987</u>
Gross profit	758,096	447,387	209,335	<b>1,414,818</b>	1,492,581
Expenses					
Salaries, wages and benefits	731,904	269,107	118,711	<b>1,119,722</b>	1,120,440
Other operating expenses	64,192	97,285	16,063	<b>177,540</b>	185,929
Entertainment	-	34,702	-	<b>34,702</b>	31,219
Interest and finance charges	<u>10,559</u>	<u>7,435</u>	<u>-</u>	<u><b>17,994</b></u>	<u>19,665</u>
	806,655	408,529	134,774	<b>1,349,958</b>	1,357,253
Net income (loss)	<u>\$ (48,559)</u>	<u>\$ 38,858</u>	<u>\$ 74,561</u>	<u>\$ <b>64,860</b></u>	<u>\$ 135,328</u>

# University of Victoria Students' Society

## Schedule of Business Operations

Year Ended April 30, 2012

	Info Booth	Cinecenta	Munchie Bar	Zap	SUBtext	2012	2011
Sales	\$ 18,851	\$ 314,969	\$ 334,401	\$ 357,780	\$ 588,469	\$ 1,614,470	1,629,526
Cost of sales	-	99,658	162,067	75,896	387,121	724,742	749,058
Gross profit	18,851	215,311	172,334	281,884	201,348	889,728	880,468
Health Plan							
Fees	2,717,712	-	-	-	-	2,717,712	2,540,919
Insurance premium	2,515,015	-	-	-	-	2,515,015	2,282,480
	202,697	-	-	-	-	202,697	258,439
U-Pass							
Revenue	2,736,326	-	-	-	-	2,736,326	2,740,916
Cost of sales	2,692,789	-	-	-	-	2,692,789	2,697,685
	43,537	-	-	-	-	43,537	43,231
Other revenue							
Bus pass commissions	-	-	-	-	-	-	1,470
	265,085	215,311	172,334	281,884	201,348	1,135,962	1,183,608
Expenses							
Salaries, wages and benefits	37,788	167,139	117,858	131,238	94,952	548,975	501,429
Other operating expenses	2,828	39,851	9,301	46,587	8,404	106,971	121,839
Interest and finance charges	2,931	2,837	-	4,463	5,934	16,165	13,576
	43,547	209,827	127,159	182,288	109,290	672,111	636,844
Net income	\$ 221,538	\$ 5,484	\$ 45,175	\$ 99,596	\$ 92,058	\$ 463,851	546,764

# University of Victoria Students' Society

## Schedule of Support and Administration

Year Ended April 30, 2012

	<u>Grafix</u>	<u>General Office</u>	<u>Accounting Services</u>	<u>Building Operations</u>	<u>Society Administration and Services</u>	<u>2012</u>	<u>2011</u>
Other revenue							
Space rentals	\$ -	\$ -	\$ -	\$ 210,571	\$ -	\$ 210,571	\$ 212,651
Interest income	-	-	10,429	-	-	10,429	5,367
Sales	-	-	-	-	-	-	4,269
	<u>-</u>	<u>-</u>	<u>10,429</u>	<u>210,571</u>	<u>-</u>	<u>221,000</u>	<u>222,287</u>
Expenses							
Salaries, wages and benefits	39,566	50,222	134,821	15,707	172,435	412,751	527,014
Janitorial	-	-	-	156,588	-	156,588	185,486
Utilities	-	-	-	113,864	-	113,864	104,587
Insurance	-	-	-	63,644	-	63,644	65,694
Interest and finance charges	-	-	20,979	-	-	20,979	26,100
Repairs and maintenance	-	-	-	28,130	-	28,130	32,537
Professional fees	-	-	25,000	-	1,812	26,812	55,159
Office and miscellaneous	1,924	5,724	9,975	24,313	18,016	59,952	54,579
	<u>41,490</u>	<u>55,946</u>	<u>190,775</u>	<u>402,246</u>	<u>192,263</u>	<u>882,720</u>	<u>1,051,156</u>
Net loss	\$ (41,490)	\$ (55,946)	\$ (180,346)	\$ (191,675)	\$ (192,263)	\$ (661,720)	\$ (828,869)

# University of Victoria Students' Society

## Schedule of Board of Directors

Year Ended April 30, 2012

	<u>Chairperson</u>	<u>Director of Finance and Operations</u>	<u>Director of Student Affairs</u>	<u>Director of Events</u>	<u>Director of External Relations</u>	<u>Board of Directors Operations General</u>	<u>2012</u>	<u>2011</u>
Special event grant revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,444	\$ <b>16,444</b>	\$ -
Election grant revenue	-	-	-	-	-	29,834	<b>29,834</b>	13,158
Other revenue	-	-	-	-	-	32,104	<b>32,104</b>	9,872
	-	-	-	-	-	78,382	<b>78,382</b>	23,030
Expenses								
Salaries, wages and benefits	27,102	27,651	27,651	27,092	27,174	61,751	<b>198,421</b>	171,516
Special events expenses	-	-	-	-	-	36,080	<b>36,080</b>	5,601
Conference, travel and office	194	227	703	1,074	675	27,107	<b>29,980</b>	88,612
Handbook costs	-	-	-	-	-	-	-	33,834
Elections	-	-	-	-	-	37,773	<b>37,773</b>	53,506
Society legal defence	-	-	-	-	-	130,813	<b>130,813</b>	81,354
Campaigns	-	-	-	-	-	11,140	<b>11,140</b>	3,287
Marketing and Communications	-	-	-	-	-	50,134	<b>50,134</b>	-
	<u>27,296</u>	<u>27,878</u>	<u>28,354</u>	<u>28,166</u>	<u>27,849</u>	<u>354,798</u>	<b>494,341</b>	437,710
Net loss	\$ <u>(27,296)</u>	\$ <u>(27,878)</u>	\$ <u>(28,354)</u>	\$ <u>(28,166)</u>	\$ <u>(27,849)</u>	\$ <u>(276,416)</u>	\$ <b><u>(415,959)</u></b>	\$ <u>(414,680)</u>

# University of Victoria Students' Society

## Schedule of Changes to Selected Trust Fund Balances

Year Ended April 30, 2012

	Balance, beginning of year	Revenue	Wages and benefits	Other	Balance, end of year 2012	2011
Constituency control	\$ 27,087	\$ 75,069	\$ -	\$ 76,851	\$ 25,305	\$ 27,087
Ombudsperson	31,260	75,256	56,025	8,948	41,543	31,260
Emergency food program	24,020	22,849	1,543	23,867	21,459	24,020
Native Students' society	37,775	33,179	604	14,634	55,716	37,775
Anti-violence Project	162,860	75,294	59,957	17,598	160,599	162,860
Pride - Trust	34,114	58,027	9,640	63,753	18,748	34,114
Students of colour	19,301	16,921	11,322	7,605	17,295	19,301
Disability Advocacy (Pre Fall 2011)	94,864	9,768	-	112	104,520	94,864
WUSC refugee	39,597	97,154	-	71,628	65,123	39,597
Uvic Sustainability Project	29,490	19,295	4,221	25,347	19,217	29,490
Women's Centre	4,487	49,009	37,123	8,748	7,625	4,487
Disability Advocacy (Post Fall 2011)	-	112,482	-	62,708	49,774	-
Events	2,957	36,026	1,389	34,507	3,087	2,957
Campus Community Gardens	-	28,781	7,336	9,736	11,709	-
Clubs - Control	71,039	57,617	-	60,070	68,586	71,039
Course Union - Control	23,011	38,267	-	22,705	38,573	23,011
Course unions - Travel Pool	5	12,247	-	10,869	1,383	5
Elections	-	31,834	19,321	12,513	-	-
Other	130,452	407,350	-	405,607	132,195	130,452
	<u>\$ 732,319</u>	<u>\$ 1,256,425</u>	<u>\$ 208,481</u>	<u>\$ 937,806</u>	<u>\$ 842,457</u>	<u>\$ 732,319</u>