

STUDENTS UNION OF UBC OKANAGAN

MAY 31, 2017



KEMP HARVEY HUNT WARD INC.

**Chartered Professional Accountants
A Member of Kemp Harvey Group Inc.**

Associated offices in Burnaby, Grand Forks, Osoyoos, Penticton, Coquitlam, Vernon, Terrace

STUDENTS UNION OF UBC OKANAGAN

FINANCIAL STATEMENTS

MAY 31, 2017

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FINANCIAL STATEMENTS

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STRENGTH IN NUMBERS

INDEPENDENT AUDITOR'S REPORT

To the members of Students Union of UBC Okanagan

We have audited the accompanying financial statements of Students Union of UBC Okanagan, which comprise the statement of financial position as at May 31, 2017, and the statements of operations and changes in net assets and cash flow 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.

Auditor's 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 Students Union of UBC Okanagan as at May 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations

Report on other legal and regulatory requirements

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

Kelowna, BC
August 29, 2017

Kemp Harvey Hunt Ward Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2017**

STATEMENT A

	2017	2016	2015
REVENUE			
Student fees	\$ 1,138,008	\$ 1,093,757	\$ 1,055,737
Interest	63,667	50,131	43,945
Student Union Productions, net	7,971	(179)	1,128
Room bookings	3,810	2,980	4,656
Lease Income - Note 12	115,127	97,078	97,279
Used Bookstore - Note 13	6,216	4,856	12,438
Pub and food services - Note 16	56,462	64,194	45,729
Coffee house - Note 17	8,738	(6,553)	(15,896)
Miscellaneous	6,560	5,469	5,841
Concessions	-	-	(8,527)
Sponsorship income	6,822	4,700	5,450
UPass administration fee	41,128	50,007	48,511
	<u>1,454,509</u>	<u>1,366,440</u>	<u>1,296,291</u>
EXPENSES			
Accounting and legal	29,206	31,934	84,425
Administration collections	9,895	8,765	8,445
Advertising and promotion	35,894	62,431	30,811
Amortization	207,677	210,761	211,166
Bad debts	1,751	12,090	4,704
Bank charges and interest	2,266	2,463	2,984
Bursaries	2,800	3,329	-
Council conferences & training	68,106	64,266	73,083
Employee conferences	689	984	473
Executive and elections	10,435	21,259	21,112
Executive GM Operations	34,793	32,643	20,444
Handbook, net	-	5,572	5,305
Honoraria - Board of Directors - Note 4	27,745	27,160	19,080
Insurance and memberships	8,748	8,710	9,123
Interest on long term debt	158,406	165,593	168,290
Loss on disposal of assets	1,343	-	6,024
Office expenses	9,523	8,703	13,575
Office repairs and maintenance	26,248	27,527	13,350
Ombudsperson	-	15,000	5,000
Resource Centres	15,631	10,646	9,575
Student Affairs/Campaigns	6,488	28,671	61,242
Student Accounting and Legal services	1,501	1,456	1,145
Telephone and utilities	17,976	20,576	16,866
President - Notes 4 & 18	31,734	101,035	64,902
VP Finance & Operations - Notes 4 & 19	175,526	150,704	132,364
VP Services - Notes 4 & 20	185,248	167,583	194,327
VP Internal - Notes 4 & 21	23,659	36,431	29,990
VP External - Note 4 & 22	23,879	37,044	33,956
Wages and employee benefits - Note 4	466,944	422,370	362,239
Web page	765	534	846
	<u>1,584,876</u>	<u>1,686,240</u>	<u>1,604,846</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (130,367)	\$ (319,800)	\$ (308,555)

See accompanying notes to financial statements

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MAY 31, 2017**

STATEMENT B

	2017	2016	2015
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Beginning balance	\$ 526,366	\$ 522,381	\$ 472,931
Increase in investment in tangible capital assets			
Purchase of tangible capital assets	101,594	93,963	117,038
Contributions to Student Center	-	-	27,184
Amortization - Statement A	(207,677)	(210,761)	(211,166)
Gain (loss) on disposal of assets - Statement A	(1,343)	-	(6,024)
Mortgage advances, net of repayments	127,728	120,783	122,418
Ending balance - Statement C	\$ 546,668	\$ 526,366	\$ 522,381
	2017	2016	2015
UNRESTRICTED			
Beginning balance	\$ 1,336,305	\$ 1,660,091	\$ 2,018,097
Excess (deficiency) of revenue over expenses before amortization and gain (loss) on disposal of assets - Statement A	78,652	(109,040)	(91,366)
Purchase of capital assets	(101,594)	(93,963)	(117,038)
Contributions to JPM Student Center	-	-	(27,184)
Mortgage advances (repayments)	(127,728)	(120,783)	(122,418)
Ending balance - Statement C	\$ 1,185,635	\$ 1,336,305	\$ 1,660,091
	2017	2016	2015
RESTRICTED			
Beginning balance	\$ 1,808,616	\$ 1,369,964	\$ 998,677
Increase (decrease) of the following:			
Health and Dental - Note 9	475,136	374,649	325,209
Financial Aid Bursary	-	-	(761)
Clubs and Course Unions	108,888	52,463	42,969
Phoenix Newspaper - Note 14	4,804	3,324	944
Heat Wave Radio - Note 15	3,990	413	(654)
Media Fund	4,728	8,578	1,786
Resource Centers	2,559	(775)	1,794
WUSC Student Refugee Program	26,560	-	-
Ending balance - Statement C	\$ 2,435,281	\$ 1,808,616	\$ 1,369,964
TOTAL NET ASSETS	\$ 4,167,584	\$ 3,671,287	\$ 3,552,436

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF FINANCIAL POSITION
MAY 31, 2017

STATEMENT C

	2017	2016	2015
ASSETS			
CURRENT ASSETS			
Cash	\$ 159,475	\$ 100,942	\$ 795,496
Accounts receivable	59,845	124,656	26,290
GST receivable	4,277	-	11,254
Inventory - Notes 2 & 5	48,422	45,533	39,250
Prepaid expenses	16,515	14,657	34,784
	<u>288,534</u>	<u>285,788</u>	<u>907,074</u>
INVESTMENTS - Note 2	1,242,804	1,289,951	1,018,492
RESTRICTED CASH - Note 6	2,435,281	1,808,616	1,369,953
TANGIBLE CAPITAL ASSETS - Notes 2 & 7	<u>3,251,354</u>	<u>3,358,782</u>	<u>3,475,581</u>
	<u>\$ 7,217,973</u>	<u>\$ 6,743,137</u>	<u>\$ 6,771,100</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable - Note 8	\$ 311,230	\$ 190,645	\$ 230,814
PST payable	99	157	36
GST payable	-	3,728	-
Payroll payable	32,777	41,569	31,841
WCB payable	426	416	280
Unearned revenue	1,167	2,917	2,492
Current portion of long-term debt	<u>135,072</u>	<u>127,727</u>	<u>120,782</u>
	<u>480,771</u>	<u>367,159</u>	<u>386,245</u>
LONG-TERM DEBT - Note 10	<u>2,569,618</u>	<u>2,704,691</u>	<u>2,832,419</u>
	<u>3,050,389</u>	<u>3,071,850</u>	<u>3,218,664</u>
NET ASSETS - Statement B			
INVESTMENT IN TANGIBLE CAPITAL ASSETS	546,668	526,366	522,381
UNRESTRICTED	1,185,635	1,336,305	1,660,091
RESTRICTED - Note 6	<u>2,435,281</u>	<u>1,808,616</u>	<u>1,369,964</u>
ENDING BALANCE	<u>4,167,584</u>	<u>3,671,287</u>	<u>3,552,436</u>
	<u>\$ 7,217,973</u>	<u>\$ 6,743,137</u>	<u>\$ 6,771,100</u>

CONTRACTUAL OBLIGATIONS - Note 11

APPROVED ON BEHALF OF THE STUDENTS UNION

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2017

STATEMENT D

	2017	2016	2015
OPERATIONS			
Receipts from Revenue	\$ 2,955,633	\$ 2,671,086	\$ 2,708,017
Payments to suppliers for goods and services	(1,541,766)	(1,782,068)	(1,747,138)
Payments to and on behalf of employees	(1,006,690)	(946,877)	(861,739)
Payments of interest	(158,406)	(165,593)	(168,290)
Changes in sales taxes	<u>(8,063)</u>	<u>15,103</u>	<u>(10,925)</u>
CASH PROVIDED (USED)	240,708	(208,349)	(80,075)
INVESTMENTS			
Acquisition of capital assets	(101,594)	(93,963)	(117,038)
Contributions to JPM Student Center	<u>-</u>	<u>-</u>	<u>(27,184)</u>
CASH USED	(101,594)	(93,963)	(144,222)
FINANCING			
Payments on long-term debt	<u>(127,728)</u>	<u>(120,783)</u>	<u>(122,418)</u>
CASH USED	(127,728)	(120,783)	(122,418)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11,386	(423,095)	(346,715)
BEGINNING CASH AND CASH EQUIVALENTS	<u>1,390,893</u>	<u>1,813,988</u>	<u>2,160,703</u>
ENDING CASH AND CASH EQUIVALENTS	\$ 1,402,279	\$ 1,390,893	\$ 1,813,988
CASH AND CASH EQUIVALENTS REPRESENTED BY:			
Cash	\$ 159,475	\$ 100,942	\$ 795,496
Term deposits	<u>1,242,804</u>	<u>1,289,951</u>	<u>1,018,492</u>
ENDING CASH AND CASH EQUIVALENTS	\$ 1,402,279	\$ 1,390,893	\$ 1,813,988

See accompanying notes to financial statements

Note 1 PURPOSE OF THE ORGANIZATION

The purpose of the Students Union of UBC Okanagan is to co-ordinate, direct and promote the activities of the students of the UBC Okanagan campus. The Students Union is registered under the B.C. Society Act as a not-for-profit organization and is exempt from income taxes under the Income Tax Act of Canada.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) that are applicable to a students union that will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations (a “going concern”).

b) Revenue recognition

The Students Union receives monies from a number of different sources and classifies these monies into different categories of revenue. The Students Union uses the deferral method of accounting for contributions. Revenues received without restrictions are reported as revenue at the time the services are substantially provided or the product is delivered.

c) Valuation of inventories

Inventory has been valued at the lower of cost (determined principally on the first-in, first-out and specific item basis) or net realizable value. Supplies are recorded at cost.

d) Investments

Investments are carried at cost. The investments consist of an investment savings account and term deposits at Interior Savings Credit Union (in 2015 and prior), Valley First Credit Union and Royal Bank of Canada.

e) Amortization

Amortization of tangible capital assets has been recorded using the declining balance method (except as noted) at the following annual rates prorated for the number of months of ownership:

JPM Student Center		30 yrs Straight Line
Office equipment		20 %
Theatre equipment		20 %
Recreation equipment	20 %	
Computer equipment	20 %	
Newspaper equipment	20 %	
Bookstore equipment	20 %	
Radio station equipment	20 %	
Pub and food service equipment		20 %
Coffee House equipment	20 %	
Signage	20 %	
Student Union Productions	20 %	
Website	20 %	

f) Use of estimates

When preparing financial statements according to Canadian accounting standards for not-for-profit organizations (ASNPO), estimates are made and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

Assumptions are based on a number of factors including historical experience, current events, actions that the Students Union of UBC Okanagan may undertake in the future, and other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. Estimates are used when accounting for certain items such as useful lives of capital assets, impairment of long-lived assets, goodwill, employee future benefits, allowance for doubtful accounts, and provision for slow-moving inventories.

Note 3 FINANCIAL INSTRUMENTS

The Students Union of UBC Okanagan's financial instruments consist of cash, cash equivalents, accounts receivable, accounts payable and accruals and long term debt. Unless otherwise noted, it is the opinion of management that the Students Union of UBC Okanagan is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

Note 4 REMUNERATION

In accordance with the BC Societies Act, effective for financial statements issued after November 28, 2016, a society must include a note setting out remuneration paid to its directors and its highest paid (\$75,000 plus) employees/contractors. Below is a list of the directors and employees, and their respective remuneration, that meet the qualifications of section 36 of BC Societies Act.

TITLE	REMUNERATION
President	\$ 18,902
Vice-President Finance and Operations	\$ 23,752
Vice-President External	\$ 18,902
Vice-President Internal	\$ 18,266
Vice-President Services	\$ 19,702
Directors at Large	\$ 27,745
Executive General Manager	\$ 188,054

Note 5 INVENTORY

	2017	2016	2015
Bookstore			
Postage	\$ 363	\$ 342	\$ 136
Stationery	3,071	2,906	2,390
Books / iClickers	9,313	10,759	8,605
Merchandise / pop & snacks	2,982	3,332	4,370
Miscellaneous & memberships	79	454	-
Pharmacy	1,352	900	385
Confection	3,746	2,863	1,533
Apparel	3,886	3,797	5,444
Coffee shop	12,445	11,753	11,319
Food Services	9,116	6,394	3,645
Pub	2,069	2,033	1,423
	<u>\$ 48,422</u>	<u>\$ 45,533</u>	<u>\$ 39,250</u>

Note 6 RESTRICTED CASH

Cash designated for specific purposes is segregated as follows:

	2017	2016	2015
Club and Course Union accounts	\$ 371,586	\$ 262,698	\$ 210,235
Resource Centres	9,145	6,586	7,361
Student health and dental plans - Note 9	2,000,078	1,524,942	1,150,292
Media Fund	15,091	10,363	1,786
Phoenix Newspaper - Note 14	9,072	4,268	944
Heat Wave Radio - Note 15	3,749	(241)	(654)
WUSC Student Refugee Program	26,560	-	-
	<u>2,435,281</u>	<u>1,808,616</u>	<u>1,369,964</u>

Note 7 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	2017 Net Book Value	2016 Net Book Value	2015
JPM Student Center	\$ 3,890,322	\$ 970,835	\$ 2,919,487	\$ 2,997,998	\$ 3,104,135
Office equipment	84,171	40,098	44,073	50,100	52,069
Radio station equipment	6,048	621	5,427	-	-
Recreation equipment	38,062	25,231	12,831	15,011	16,708
Computer equipment	169,000	125,787	43,213	45,081	51,432
Newspaper equipment	23,691	15,220	8,471	10,589	7,987
Bookstore equipment	34,390	19,259	15,131	18,915	17,292
Pub and food service equipment	325,364	226,101	99,263	105,727	119,234
Theatre equipment	58,965	34,678	24,287	30,359	37,949
Student Union Productions equipment	41,735	15,705	26,030	22,158	25,693
Coffee House equipment	65,409	41,074	24,335	29,762	28,574
Signage	40,403	25,175	15,228	16,109	14,508
Website	19,584	6,006	13,578	16,973	-
	<u>\$ 4,797,144</u>	<u>\$ 1,545,790</u>	<u>\$ 3,251,354</u>	<u>\$ 3,358,782</u>	<u>\$ 3,475,581</u>

Note 8 ACCOUNTS PAYABLE

	2017	2016	2015
Accounts payable	\$ 210,562	\$ 85,520	\$ 121,474
Accrued interest payable	<u>100,668</u>	<u>105,125</u>	<u>109,340</u>
	\$ 311,230	\$ 190,645	\$ 230,814

Note 9 FUNDS HELD IN TRUST - STUDENT HEALTH & DENTAL PLAN

The Student Health & Dental plans are administered by the Student Union. The plans run from September 1 to August 31 each year. Premiums are collected from the students with their tuition fees when they register. The funds are held in trust by the Student Union during the year and remitted to the carrier. Any funds remaining in the account will be kept to subsidize future fluctuations in premiums.

	2017	2016	2015
Funds held in Trust - May 31	\$ 1,524,942	\$ 1,150,292	\$ 820,174
Premiums collected	1,699,519	1,604,589	1,507,827
Remittances to Carrier	(1,140,601)	(1,179,909)	(1,097,602)
Administration costs			
Office and printing	(480)	(2,629)	(240)
Wages and employee benefits	(16,113)	(8,592)	(34,739)
Project Manager	(14,000)	-	-
AccessAbility	(13,422)	-	-
Travel	(1,268)	(972)	(6,663)
Admin fee	(13,499)	(12,837)	(13,465)
Lease	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>
Total Administration Costs	<u>(83,782)</u>	<u>(50,030)</u>	<u>(80,107)</u>
Funds held in Trust - May 31	2,000,078	1,524,942	1,150,292

Note 10 LONG-TERM DEBT

	2017	2016	2015
UBCO - Soft Costs Mortgage			
Payable in blended monthly instalments of \$5,398 including interest at 5.75% up to October 31, 2009. Payments then change to yearly payments of \$66,524 starting in November 2009. The term is 15 years or 180 months. Required payments will be taken at source by UBCO based on the collection of assessed Student Fees and the corresponding calculated disbursement/reconciliation in September/October and March of each fiscal year. UBCSU also agrees to apply 50% of any excess revenue over expenses supported by the UBCSU annual financial statements against the repayment of principal of this loan. Any additional payments in multiples of \$25,000 do not reduce the monthly payment but rather the principal amount outstanding at the time of the additional payment.	\$ 314,280	\$ 360,099	\$ 403,426
UBCO - Building Costs Mortgage			
Payable in blended annual instalments including interest at 5.75%. Payments are \$145,838 September 30, 2009, \$204,510 September 30, 2010 and \$224,067 every September thereafter concluding September 30, 2033. Required payments will be taken at source by UBCO based on the collection of assessed Student Fees and the corresponding calculated disbursement/reconciliation in September/October and March of each fiscal year.	<u>2,390,410</u>	<u>2,472,319</u>	<u>2,549,775</u>
	<u>2,704,690</u>	2,832,418	2,953,201
Less: current portion due within one year	<u>135,072</u>	<u>127,727</u>	<u>120,782</u>
	<u>\$ 2,569,618</u>	<u>\$ 2,704,691</u>	<u>\$ 2,832,419</u>
The required principal repayable on the long-term debt over the next five years will be as follows:			
2018	\$ 135,072		
2019	\$ 142,838		
2020	\$ 151,052		
2021	\$ 159,737		
2022	\$ 168,922		

Note 11 CONTRACTUAL OBLIGATIONS

The Student Union has entered into a 30 year lease agreement for premises in the J. Peter Meekison Student Center commencing on the Commencement Date, August 14, 2009. Rent in the amount of \$10 per annum is payable on the Commencement Date, and each anniversary of the Commencement Date thereafter. Payment of Additional Rent shall be paid on a quarterly basis as accounts are rendered by the University or its agent from time to time, and in any event within 30 calendar days of the date of such account. Additional Rent includes the Student Union's proportionate share of the operating costs, goods and services or value added taxes, and occupancy costs (Electricity, custodial services, maintenance, gas, garbage, sewage, water, other utilities and operating costs). On August 5, 2014 the University and Student Union mutually agreed to amend the lease to increase the demised premises and alter the approved commercial activities and increase the maximum commercial space. To compensate the University for this amendment the Student Union agreed to pay an annual amount of \$1,980 as additional rent plus applicable GST during the term of the lease.

The Student Union entered into a contract with UBC Okanagan to establish the Office of the Ombudsperson. In 2014 through 2017 the Student Union will pay to UBC the sum of \$15,000 (increased from the original agreement of \$10,000 per year) to be used towards the salary of the Ombudsperson. The contract also stipulates that either party may terminate the contract by giving the other six months notice, as well as, the agreement can also be terminated any time by a students' referendum, approved by the Board of Governors.

On February 3rd, 2016 the Board of Directors voted unanimously to withdraw their funding for the Ombudsperson and exit from the contract.

The Student Union entered into a three year contract with This is Blueprint commencing June 23, 2015, to have the exclusive right to plan, promote, produce and organize the UBCSUO events for Recess and Frosh. Fees for services rendered ranging from \$10,000 to \$20,000 based on the number of ticket holders who attend are payable to Blueprint for each event. The contract also stipulates that UBCSUO may cancel the event at no cost by providing Blueprint with five months notice of cancellation, and Blueprint shall receive a right of first refusal to be the exclusive provider of these services for the next Frosh or Recess event scheduled after the term of this agreement has expired.

Note 12 LEASE INCOME

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Revenue				
Koi Sushi	\$ 55,000	\$ 65,692	\$ 56,161	\$ 54,971
Fusion Express Lease	45,000	17,435	8,917	7,118
Health & Dental Lease	25,000	25,000	25,000	25,000
Bank Lease	20,000	7,000	7,000	10,190
	<u>\$ 145,000</u>	<u>\$ 115,127</u>	<u>\$ 97,078</u>	<u>\$ 97,279</u>

Note 13 USED BOOKSTORE

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Revenue				
Bus passes	\$ 25,500	\$ 25,558	\$ 25,163	\$ 24,766
Merchandise and New Books	151,950	154,963	130,048	112,504
Used books	173,000	166,897	178,864	199,649
Miscellaneous	6,200	6,728	6,461	1,867
	<u>356,650</u>	<u>354,146</u>	<u>340,536</u>	<u>338,786</u>
Expenses				
Bus passes	25,000	24,457	24,676	23,977
Merchandise	54,850	80,528	55,019	46,443
New books	30,000	27,253	28,118	29,263
Used books	140,500	123,092	136,619	157,390
Supplies and miscellaneous	20,800	15,987	14,455	13,070
Credit card charges	4,500	4,802	4,454	5,269
Wages	73,000	71,811	72,339	50,936
	<u>348,650</u>	<u>347,930</u>	<u>335,680</u>	<u>326,348</u>
	\$ 8,000	\$ 6,216	\$ 4,856	\$ 12,438

Note 14 NEWSPAPER - THE PHOENIX

	2017	2016	2015
Receipts			
Fees - Student Media Fund	\$ 32,339	\$ 38,000	\$ 37,000
Advertising - In-house	4,250	3,530	1,173
Advertising - Outside	<u>10,163</u>	<u>7,031</u>	<u>2,000</u>
	<u>46,752</u>	<u>48,561</u>	<u>40,173</u>
Disbursements			
Honoraria	28,442	24,767	19,763
Conferences	-	5,792	1,655
CUP membership fees	1,095	1,021	2,154
Office and computer	1,472	1,183	597
Printing	10,939	11,602	15,060
Miscellaneous	<u>-</u>	<u>872</u>	<u>-</u>
	<u>41,948</u>	<u>45,237</u>	<u>39,229</u>
Current Year Change	4,804	3,324	944
Opening Balance	<u>4,268</u>	<u>944</u>	<u>-</u>
Ending Balance	\$ 9,072	\$ 4,268	\$ 944

The Phoenix receives its revenue from the Student Media Fund fees collected from the students and advertising sold for the newspaper. Effective June 1, 2014 the operating costs are limited to the Student Media Fund fees received and any other revenue generated by the Phoenix. If funds are not spent in the current year they will carry forward and be available for the next fiscal year. If the expenses exceed the funding available, the deficit will come out of the surplus from previous years or the following year's funds.

Note 15 HEAT WAVE RADIO

	2017	2016	2015
Receipts			
Fees - Student Media Fund	\$ 8,000	\$ 1,000	\$ 10,000
Donation/Sponsorship	-	645	194
Fundraisers and events	2,565	-	-
Rentals	90	-	-
	<u>10,655</u>	<u>1,645</u>	<u>10,194</u>
Disbursements			
Radio Booth/Equipment/Rentals	5,657	353	10,194
Advertising/Website	639	510	285
Radio Licence	369	369	369
	<u>6,665</u>	<u>1,232</u>	<u>10,848</u>
Current Year Change	3,990	413	(654)
Opening Balance	(241)	(654)	-
Ending Balance	\$ 3,749	\$ (241)	\$ (654)

Heat Wave Radio receives its revenue from the Student Media Fund fees collected from the students and advertising sold or donations received. Effective June 1, 2014 the operating costs are limited to the Student Media Fund fees received and any other revenue generated. If funds are not spent in the current year they will carry forward and be available for the next fiscal year. If the expenses exceed the funding available, the deficit will come out of the following year's funds.

Note 16 PUB AND FOOD SERVICES

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Revenue				
Sales	\$ 862,500	\$ 875,811	\$ 841,873	\$ 775,279
Catering and Special Events	25,000	7,165	25,504	8,469
Pool Tables	2,700	3,560	2,667	2,864
Entertainment & promotions	4,000	4,445	530	728
	<u>894,200</u>	<u>890,981</u>	<u>870,574</u>	<u>787,340</u>
Expenses				
Cost of goods sold	460,600	452,478	446,916	409,482
Advertising and promotions	600	1,282	593	95
Audit - liquor	200	125	125	125
Bank charges	3,000	2,850	2,793	2,348
Cleaning supplies	2,000	1,309	1,956	4,763
Entertainment	9,800	9,695	11,575	2,916
Equipment and supplies	2,500	6,292	2,525	4,165
Insurance	6,000	6,000	6,000	6,000
Licenses	3,500	1,654	3,347	1,846
Maintenance and repairs	10,000	20,798	9,766	10,913
Miscellaneous	700	779	679	4,661
Telephone and cable	2,800	3,005	2,774	2,581
Uniforms	6,000	3,059	5,708	4,898
Utilities	16,500	18,462	16,016	10,072
Wages and benefits	310,000	306,732	295,607	276,746
	<u>834,200</u>	<u>834,520</u>	<u>806,380</u>	<u>741,611</u>
	\$ 60,000	\$ 56,461	\$ 64,194	\$ 45,729

Note 17 THE COFFEE HOUSE

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Revenue				
Sales - Coffee House	\$ 255,000	\$ 256,476	\$ 243,668	\$ 264,292
Sales - Catering	45,000	32,334	34,994	36,111
	<u>300,000</u>	<u>288,810</u>	<u>278,662</u>	<u>300,403</u>
Expenses				
Advertising	200	221	56	344
Wages and benefits	138,000	124,681	139,265	148,013
Purchases and supplies	139,200	145,852	138,196	160,932
Bank charges	2,600	2,979	2,574	2,662
Maintenance	5,000	6,339	5,124	4,348
	<u>285,000</u>	<u>280,072</u>	<u>285,215</u>	<u>316,299</u>
	\$ 15,000	\$ 8,738	\$ (6,553)	\$ (15,896)

Note 18 PRESIDENT

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Salary - President	\$ 20,000	\$ 18,902	\$ 22,311	\$ 19,386
Sponsoring (formerly MyUBC)	10,000	9,071	-	1,279
AVP Honorarium	-	-	7,563	-
Campus Community Bridges	-	-	56,022	-
Build UBC	-	-	-	10,227
President's Fund	<u>15,000</u>	<u>3,761</u>	<u>15,139</u>	<u>34,010</u>
	<u>\$ 45,000</u>	<u>\$ 31,734</u>	<u>\$ 101,035</u>	<u>\$ 64,902</u>

Note 19 VP FINANCE AND OPERATIONS

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Salary - VP Finance and Operations	\$ 20,000	\$ 18,902	\$ 18,668	\$ 19,386
AVP Honorarium	10,000	4,850	6,548	7,200
Club Development	37,000	43,379	48,177	-
Student Association Grants	<u>105,000</u>	<u>108,395</u>	<u>77,311</u>	<u>105,778</u>
	<u>\$ 172,000</u>	<u>\$ 175,526</u>	<u>\$ 150,704</u>	<u>\$ 132,364</u>

Note 20 VP SERVICES

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Salary - VP Services	\$ 20,000	\$ 18,902	\$ 18,668	\$ 19,385
AVP Honorarium	-	800	7,500	9,800
Orientation Week (Frosh)	55,000	64,105	52,045	50,539
Year End Party (Recess)	55,000	79,170	60,710	62,105
Events Development	<u>15,000</u>	<u>22,271</u>	<u>28,660</u>	<u>52,498</u>
	<u>\$ 145,000</u>	<u>\$ 185,248</u>	<u>\$ 167,583</u>	<u>\$ 194,327</u>

Note 21 VP INTERNAL

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Salary - VP Internal	\$ 20,000	\$ 17,466	\$ 18,668	\$ 19,386
AVP Honorarium	-	800	7,708	5,150
Accessibility, Equity and Inclusion	-	-	7,055	254
Wage - Resource Center Co-Ordinator	-	-	3,000	5,200
Initiatives - Internal	7,000	3,881	-	-
Resource Development	<u>2,000</u>	<u>1,512</u>	<u>-</u>	<u>-</u>
	<u>\$ 29,000</u>	<u>\$ 23,659</u>	<u>\$ 36,431</u>	<u>\$ 29,990</u>

Note 22 VP EXTERNAL

	2017 BUDGET	2017 ACTUAL	2016 ACTUAL	2015 ACTUAL
Salary - VP External	\$ 20,000	\$ 18,902	\$ 18,669	\$ 19,386
AVP Honorarium	-	-	7,200	10,400
University Affairs	-	-	-	4,170
International Women's Day Initiatives - External	-	-	11,175	-
	<u>12,000</u>	<u>4,977</u>	<u>-</u>	<u>-</u>
	\$ 32,000	\$ 23,879	\$ 37,044	\$ 33,956

**STUDENTS UNION OF UBC OKANAGAN
COMPARISON OF ACTUAL FIGURES TO BUDGET FIGURES
FOR THE YEAR ENDED MAY 31, 2017**

SCHEDULE 1

REVENUE

	ACTUAL	BUDGET	OVER (UNDER)
Student fees	\$ 1,138,008	\$ 1,060,000	\$ 78,008
Interest	63,667	56,000	7,667
Student Union Productions	7,971	5,000	2,971
Room lease	3,810	5,000	(1,190)
Lease Income	115,127	145,000	(29,873)
Used Bookstore	6,216	8,000	(1,784)
Pub and Food Services	56,462	60,000	(3,538)
Coffee House	8,738	15,000	(6,262)
Miscellaneous	6,560	6,000	560
Sponsorship	6,822	5,500	1,322
UPass administration fee	41,128	49,000	(7,872)
	<u>1,454,509</u>	<u>1,414,500</u>	<u>40,009</u>

EXPENSES

Accounting and legal	29,206	20,000	9,206
Administrative collections	9,895	8,500	1,395
Advertising and promotion	35,894	48,000	(12,106)
Amortization	207,677	202,000	5,677
Bad debts	1,751	-	1,751
Bank charges and interest	2,264	2,500	(236)
Bursaries	2,800	2,000	800
Council conferences & training	68,106	30,000	38,106
Employee Conferences	689	-	689
Executive and elections	10,435	10,500	(65)
Executive GM Operations	34,793	36,000	(1,207)
Honoraria - Board of Directors - Note 4	27,745	20,000	7,745
Insurance and memberships	8,748	15,000	(6,252)
Interest on long-term debt	158,406	169,809	(11,403)
Office expenses	9,523	10,000	(477)
Office repairs and maintenance	26,248	10,000	16,248
Resource centres	15,631	18,000	(2,369)
Student affairs / campaigns	6,488	9,500	(3,012)
Student accounting and legal services	1,501	1,700	(199)
Telephone and utilities	17,976	14,000	3,976
President - Notes 4 & 18	31,734	45,000	(13,266)
VP Finance and Operations - Notes 4 & 19	175,526	172,000	3,526
VP Services - Notes 4 & 20	185,248	145,000	40,248
VP Internal - Notes 4 & 21	23,659	29,000	(5,341)
VP External - Notes 4 & 22	23,879	32,000	(8,121)
Wages and employee benefits - Notes 4 & 18	466,946	360,000	106,946
Web page	765	-	765
Loss on disposal of assets	1,343	-	1,343
	<u>1,584,876</u>	<u>1,410,509</u>	<u>174,367</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(130,367)	3,991	(134,358)
Current year Capital purchases	101,594	-	101,594
Principal Payments on Long-term debt	127,728	-	127,728
EXCESS (DEFICIENCY) OF RECEIPTS OVER DISBURSEMENTS	\$ (359,689)	\$ 3,991	\$ (363,680)