

STUDENTS UNION OF UBC OKANAGAN

MAY 31, 2018



**KH KELOWNA CHARTERED PROFESSIONAL
ACCOUNTANTS 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, 2018

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INDEPENDENT AUDITOR'S REPORT

To the Members of Students Union of UBC Okanagan

Report on the Financial Statements

We have audited the accompanying financial statements of Students Union of UBC Okanagan, which comprise the statement of financial position at May 31, 2018, and the statement 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 the 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 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 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.

(continues)

Independent Auditor's Report to the Members of Students Union of UBC Okanagan *(continued)*

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, 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.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that, in our opinion, the Society's financial statements have been prepared following Canadian accounting standards for not-for-profit organizations..

KH Kelowna Chartered Professional Accountants Inc.

Kelowna, British Columbia
October 31, 2018

CHARTERED PROFESSIONAL ACCOUNTANTS

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2018**

STATEMENT A

	2018	2017	2016
REVENUE			
Student fees	\$ 1,215,934	\$ 1,138,008	\$ 1,093,757
Interest	70,137	63,667	50,131
Student Union Productions Revenue - Note 12	123,001	94,057	37,225
Room bookings	4,989	3,810	2,980
Lease Income - Note 13	124,033	115,127	97,078
Used Bookstore Revenue - Note 14	384,686	354,146	340,536
Pub and Food Services Revenue - Note 17	908,419	890,981	870,574
Coffee House Revenue - Note 18	228,149	288,811	278,660
Miscellaneous	1,209	6,560	5,469
Sponsorship income	9,500	6,822	4,700
UPass administration fee	54,156	41,128	50,007
	<u>3,124,213</u>	<u>3,003,117</u>	<u>2,831,117</u>
EXPENSES			
Accounting and legal	69,152	29,206	31,934
Administration collections	9,727	9,895	8,765
Advertising and promotion	33,700	35,894	62,431
Amortization	199,825	207,677	210,761
Bad debts	-	1,751	12,090
Bank charges and interest	2,563	2,265	2,463
Bursaries	7,800	2,800	3,329
Coffee House Expenses	217,945	280,073	285,213
Council conferences & training	40,074	68,106	64,266
Employee conferences	2,070	689	984
Executive and elections	7,523	10,435	21,259
Executive GM Operations	13,236	34,793	32,643
Handbook, net	-	-	5,572
Honoraria - Board of Directors - Note 4	20,305	27,745	27,160
Insurance and memberships	14,256	8,748	8,710
Interest on long term debt	150,820	158,406	165,593
Loss on disposal of assets	(36)	1,343	-
Office expenses	23,734	9,523	8,703
Office repairs and maintenance	25,550	26,248	27,527
Ombudsperson	7,879	-	15,000
Pub and Food Services Expenses - Note 17	847,008	834,519	806,380
Resource Centres	15,343	15,631	10,646
Student Affairs/Campaigns	-	6,488	28,671
Student Accounting and Legal services	2,211	1,501	1,456
Student Union Productions Expenses - Note 12	126,814	86,087	37,404
Telephone and utilities	20,431	17,976	20,576
Used Bookstore Expenses - Note 14	373,632	347,930	335,680
President - Notes 4 & 19	59,706	31,734	101,035
VP Finance & Operations - Notes 4 & 20	198,764	175,526	150,704
VP Services - Notes 4 & 21	203,704	185,248	167,583
VP Internal - Notes 4 & 22	40,170	23,659	36,431
VP External - Note 4 & 23	26,877	23,879	37,044
Wages and employee benefits - Note 4	389,314	466,944	422,370
Web page	3,068	765	534
	<u>3,153,165</u>	<u>3,133,484</u>	<u>3,150,917</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (28,952)	\$ (130,367)	\$ (319,800)

See accompanying notes to financial statements

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MAY 31, 2018**

STATEMENT B

	2018	2017	2016
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Beginning balance	\$ 546,668	\$ 526,366	\$ 522,381
Increase (decrease) in investment in capital assets			
Purchase of tangible capital assets	52,808	101,594	93,963
Proceeds from sale of assets	(675)	-	-
Amortization - Statement A	(199,825)	(207,677)	(210,761)
Gain (loss) on disposal of assets - Statement A	36	(1,343)	-
Mortgage advances, net of repayments	135,072	127,728	120,783
Ending balance - Statement C	\$ 534,084	\$ 546,668	\$ 526,366
	2018	2017	2016
UNRESTRICTED			
Beginning balance	\$ 1,185,635	\$ 1,336,305	\$ 1,660,091
Excess (deficiency) of revenue over expenses before amortization and gain (loss) on disposal of assets - Statement A	170,836	78,652	(109,040)
Purchase of capital assets	(52,808)	(101,594)	(93,963)
Proceeds from sale of assets	675	-	-
Mortgage advances (repayments)	(135,072)	(127,728)	(120,783)
Ending balance - Statement C	\$ 1,169,266	\$ 1,185,635	\$ 1,336,305
	2018	2017	2016
RESTRICTED			
Beginning balance	\$ 2,435,281	\$ 1,808,616	\$ 1,369,964
Increase (decrease) of the following:			
Health and Dental - Note 9	233,802	475,136	374,649
Clubs and Course Unions	108,715	108,888	52,463
Phoenix Newspaper - Note 15	(2,194)	4,804	3,324
Heat Wave Radio - Note 16	(413)	3,990	413
Media Fund	8,022	4,728	8,578
Resource Centers	3,826	2,559	(775)
WUSC Student Refugee Program	17,360	26,560	-
Ending balance - Statement C	\$ 2,804,399	\$ 2,435,281	\$ 1,808,616
TOTAL NET ASSETS	\$ 4,507,749	\$ 4,167,584	\$ 3,671,287

See accompanying notes to financial statements

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF FINANCIAL POSITION
MAY 31, 2018**

STATEMENT C

	2018	2017	2016
ASSETS			
CURRENT ASSETS			
Cash	\$ 515,539	\$ 288,856	\$ 479,509
Accounts receivable	75,880	59,843	124,655
GST receivable	-	4,277	-
Inventory - Notes 2 & 5	41,270	48,422	45,533
Prepaid expenses	42,593	16,515	14,657
	<u>675,282</u>	417,913	664,354
INVESTMENTS - Note 2	772,769	1,113,423	911,384
RESTRICTED CASH - Note 6	2,804,399	2,435,281	1,808,616
TANGIBLE CAPITAL ASSETS - Notes 2 & 7	3,103,698	3,251,356	3,358,783
	<u>\$ 7,356,148</u>	<u>\$ 7,217,973</u>	<u>\$ 6,743,137</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable - Note 8	\$ 226,707	\$ 311,230	\$ 190,645
PST payable	254	99	157
GST payable	5,779	-	3,728
Payroll payable	44,543	32,777	41,569
WCB payable	331	426	416
Unearned revenue	1,167	1,167	2,917
Current portion of long-term debt	142,838	135,072	127,727
	<u>421,619</u>	480,771	367,159
LONG-TERM DEBT - Note 10	2,426,780	2,569,618	2,704,691
	<u>2,848,399</u>	3,050,389	3,071,850
NET ASSETS - Statement B			
INVESTMENT IN TANGIBLE CAPITAL ASSETS	534,084	546,668	526,366
UNRESTRICTED	1,169,266	1,185,635	1,336,305
RESTRICTED - Note 6	2,804,399	2,435,281	1,808,616
ENDING BALANCE	4,507,749	4,167,584	3,671,287
	<u>\$ 7,356,148</u>	<u>\$ 7,217,973</u>	<u>\$ 6,743,137</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, 2018**

STATEMENT D

	2018	2017	2016
OPERATIONS			
Receipts from Revenue	\$ 3,083,775	\$ 3,041,719	\$ 2,708,490
Payments to suppliers for goods and services	(1,991,698)	(1,627,852)	(1,819,472)
Payments to and on behalf of employees	(878,234)	(1,006,691)	(946,876)
Payments of interest	(150,820)	(158,406)	(165,593)
Changes in sales taxes	<u>10,211</u>	<u>(8,063)</u>	<u>15,103</u>
CASH PROVIDED (USED)	73,234	240,707	(208,348)
INVESTMENTS			
Proceeds from investments	340,654	-	-
Acquisition of investments	-	(202,038)	(1,101,699)
Disposition of property, plant & equipment	675	-	-
Acquisition of capital assets	<u>(52,808)</u>	<u>(101,594)</u>	<u>(93,963)</u>
CASH PROVIDED (USED)	288,521	(303,632)	(1,195,662)
FINANCING			
Payments on long-term debt	<u>(135,072)</u>	<u>(127,728)</u>	<u>(120,783)</u>
CASH USED	(135,072)	(127,728)	(120,783)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	226,683	(190,653)	(1,524,793)
BEGINNING CASH AND CASH EQUIVALENTS	<u>288,856</u>	<u>479,509</u>	<u>2,004,302</u>
ENDING CASH AND CASH EQUIVALENTS	\$ 515,539	\$ 288,856	\$ 479,509

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2018

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) Cash and cash equivalents

Cash and cash equivalents are maintained with reputable and major financial institutions and include highly liquid investments with a term to maturity of three months or less at date of purchase. All cash and cash equivalents are recorded at Fair Value.

c) Financial Instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

d) 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.

e) 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.

f) Investments

Investments are carried at fair value. The investments consist of term deposits with maturity dates in excess of three months at date of purchase.

g) 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 %

h) 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 is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Students Union of UBC Okanagan's risk exposure and concentration as of May 31, 2018.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Students Union of UBC Okanagan is exposed to limited credit risk from customers due to the limited amount of revenue collected on account. Most daily sales are cash sales and all Membership fees are collected by UBC and remitted to the Students Union of UBC Okanagan .

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Students Union of UBC Okanagan has low liquidity risk as their cash and cash equivalents are easily converted to cash in order to meet its financial liabilities.

Currency risk

There are no financial instruments denominated in foreign currency nor are a significant portion of revenues and expenses being incurred in foreign currency, therefore the Students Union of UBC Okanagan has no currency risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Students Union of UBC Okanagan manages exposure through its normal operating and financing activities. The Students Union of UBC Okanagan is exposed to interest rate risk primarily through its cash equivalents. The long term debt is at a fixed rate of interest so the interest rate risk is minimal for this financial instrument.

Unless otherwise noted, it is management's opinion that the Students Union of UBC Okanagan is not exposed to significant other risks arising from these financial instruments.

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 the BC Societies Act.

TITLE	REMUNERATION
President	\$ 19,610
Vice-President Finance and Operations	\$ 17,713
Vice-President External	\$ 19,610
Vice-President Internal	\$ 19,610
Vice-President Services	\$ 19,610
Directors at Large	\$ 20,305
Executive General Manager	\$ 94,230

Note 5 INVENTORY

	2018	2017	2016
Bookstore			
Postage	\$ 347	\$ 363	\$ 342
Stationery	2,989	3,071	2,906
Books / iClickers	4,671	9,313	10,759
Merchandise / pop & snacks	3,640	2,982	3,332
Miscellaneous & memberships	-	79	454
Pharmacy	1,512	1,352	900
Confection	3,929	3,746	2,863
Apparel	1,831	3,886	3,797
Coffee shop	13,769	12,445	11,753
Food Services	6,591	9,116	6,394
Pub	1,991	2,069	2,033
	<u>\$ 41,270</u>	<u>\$ 48,422</u>	<u>\$ 45,533</u>

Note 6 RESTRICTED CASH

Cash designated for specific purposes is segregated as follows:

	2018	2017	2016
Club and Course Union accounts	\$ 480,301	\$ 371,586	\$ 262,697
Resource Centres	12,971	9,145	6,586
Student health and dental plans - Note 9	2,233,879	2,000,078	1,524,942
Media Fund	23,114	15,091	10,364
Phoenix Newspaper - Note 14	6,878	9,072	4,268
Heat Wave Radio - Note 15	3,336	3,749	(241)
WUSC Student Refugee Program	43,920	26,560	-
	<u>2,804,399</u>	<u>2,435,281</u>	<u>1,808,616</u>

Note 7 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value		
			2018	2017	2016
JPM Student Center	\$ 3,890,322	\$ 1,100,512	\$ 2,789,810	\$ 2,919,487	\$ 2,997,999
Office equipment	89,774	49,591	40,183	44,073	50,100
Radio station equipment	6,048	1,706	4,342	5,427	-
Recreation equipment	37,180	26,946	10,234	12,831	15,011
Computer equipment	177,812	135,147	42,665	43,212	45,081
Newspaper equipment	23,691	16,914	6,777	8,472	10,589
Bookstore equipment	34,390	22,285	12,105	15,132	18,915
Pub and food service equipment	343,820	247,552	96,268	99,263	105,727
Theatre equipment	58,965	39,535	19,430	24,287	30,359
Student Union Productions equipment	43,987	21,284	22,703	26,030	22,158
Coffee House equipment	65,409	45,941	19,468	24,335	29,762
Signage	57,476	28,626	28,850	15,229	16,109
Website	19,584	8,721	10,863	13,578	16,973
	<u>\$ 4,848,458</u>	<u>\$ 1,744,760</u>	<u>\$ 3,103,698</u>	<u>\$ 3,251,356</u>	<u>\$ 3,358,783</u>

Note 8 ACCOUNTS PAYABLE

	2018	2017	2016
Accounts payable	\$ 130,739	\$ 210,562	\$ 85,520
Accrued interest payable	<u>95,968</u>	<u>100,668</u>	<u>105,125</u>
	<u>\$ 226,707</u>	<u>\$ 311,230</u>	<u>\$ 190,645</u>

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.

	2018	2017	2016
Funds held in Trust - May 31	\$ 2,000,078	\$ 1,524,942	\$ 1,150,292
Premiums collected	1,823,006	1,699,519	1,604,589
Remittances to Carrier	(1,498,106)	(1,140,601)	(1,179,909)
Administration costs			
Office and printing	(480)	(480)	(2,629)
Wages and employee benefits	(15,453)	(16,113)	(8,592)
Project Manager	(24,000)	(14,000)	-
AccessAbility	(11,515)	(13,422)	-
Travel and miscellaneous	(66)	(1,268)	(972)
Admin fee	(14,584)	(13,499)	(12,837)
Lease	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>
Total Administration Costs	<u>(91,098)</u>	<u>(83,782)</u>	<u>(50,030)</u>
Funds held in Trust - May 31	<u>2,233,880</u>	<u>2,000,078</u>	<u>1,524,942</u>

Note 10 LONG-TERM DEBT

	2018	2017	2016
UBCO - Soft Costs Mortgage			
Payable in blended annual instalments of \$66,524 including interest at 5.75%. The term is 15 years or 180 months and the loan is unsecured. 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 annual payment but rather the principal amount outstanding at the time of the additional payment.	\$ 265,827	\$ 314,280	\$ 360,099
UBCO - Building Costs Mortgage			
Payable in blended annual instalments of \$224,067 including interest at 5.75%, 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. The loan is unsecured.	<u>2,303,791</u>	<u>2,390,410</u>	<u>2,472,319</u>
	<u>2,569,618</u>	2,704,690	2,832,418
Less: current portion due within one year	<u>142,838</u>	<u>135,072</u>	<u>127,727</u>
	<u>\$ 2,426,780</u>	<u>\$ 2,569,618</u>	<u>\$ 2,704,691</u>
The required principal repayable on the long-term debt over the next five years will be as follows:			
2019	\$ 142,838		
2020	\$ 151,052		
2021	\$ 159,737		
2022	\$ 168,922		
2023	\$ 157,057		

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 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 STUDENT UNION PRODUCTIONS

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Revenue			
Internal funding/media fund	\$ 20,435	\$ -	\$ -
SUP events	82,155	-	-
Rentals and services - external	12,184	-	-
Rentals and services - internal	8,227	-	-
	<u>123,001</u>	<u>94,057</u>	<u>37,225</u>
Expenses			
SUP event expenses	71,399	-	-
Honoraria and subcontracts	42,637	-	-
Equipment and repairs	5,629	-	-
Parking and car share	2,412	-	-
Office and miscellaneous	3,522	-	-
Website expenses	1,215	-	-
	<u>126,814</u>	<u>86,086</u>	<u>37,404</u>
	\$ (3,813)	\$ 7,971	\$ (179)

Note 13 LEASE INCOME

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Revenue			
Koi Sushi	\$ 67,285	\$ 65,691	\$ 56,162
Fusion Express Lease	24,748	17,436	8,916
Health & Dental Lease	25,000	25,000	25,000
Bank Lease	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
	\$ 124,033	\$ 115,127	\$ 97,078

Note 14 USED BOOKSTORE

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Revenue			
Bus passes	\$ 24,883	\$ 25,558	\$ 25,163
Merchandise and New Books	192,613	154,963	130,048
Used books	163,999	166,897	178,864
Miscellaneous	<u>3,191</u>	<u>6,728</u>	<u>6,461</u>
	<u>384,686</u>	<u>354,146</u>	<u>340,536</u>
Expenses			
Bus passes	24,401	24,457	24,676
Merchandise	84,428	80,528	55,019
New books	47,986	27,253	28,118
Used books	118,692	123,092	136,619
Supplies and miscellaneous	12,233	15,987	14,455
Credit card charges	5,354	4,802	4,454
Wages	<u>80,538</u>	<u>71,811</u>	<u>72,339</u>
	<u>373,632</u>	<u>347,930</u>	<u>335,680</u>
	\$ 11,054	\$ 6,216	\$ 4,856

Note 15 NEWSPAPER - THE PHOENIX

	2018	2017	2016
Receipts			
Fees - Student Media Fund	\$ 24,000	\$ 32,339	\$ 38,000
Advertising - In-house	-	4,250	3,530
Advertising - Outside	<u>7,049</u>	<u>10,163</u>	<u>7,031</u>
	<u>31,049</u>	<u>46,752</u>	<u>48,561</u>
Disbursements			
Honoraria	21,587	28,442	24,767
Conferences	1,991	-	5,792
CUP membership fees	190	1,095	1,021
Office and computer	4,353	1,472	1,183
Printing	5,122	10,939	11,602
Miscellaneous	<u>-</u>	<u>-</u>	<u>872</u>
	<u>33,243</u>	<u>41,948</u>	<u>45,237</u>
Current Year Change	(2,194)	4,804	3,324
Opening Balance	<u>9,072</u>	<u>4,268</u>	<u>944</u>
Ending Balance	\$ 6,878	\$ 9,072	\$ 4,268

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 16 HEAT WAVE RADIO

	2018	2017	2016
Receipts			
Fees - Student Media Fund	\$ 4,000	\$ 8,000	\$ 1,000
Donation/Sponsorship	-	-	645
Fundraisers and events	-	2,565	-
Rentals	-	90	-
	<u>4,000</u>	<u>10,655</u>	<u>1,645</u>
Disbursements			
Radio Booth/Equipment/Rentals	-	5,657	353
Advertising/Website	3,839	639	510
Radio Licence/fees	574	369	369
	<u>4,413</u>	<u>6,665</u>	<u>1,232</u>
Current Year Change	(413)	3,990	413
Opening Balance	<u>3,749</u>	<u>(241)</u>	<u>(654)</u>
Ending Balance	\$ 3,336	\$ 3,749	\$ (241)

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 17 PUB AND FOOD SERVICES

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Revenue			
Sales	\$ 889,404	\$ 875,811	\$ 841,873
Catering and Special Events	2,561	7,165	25,504
Pool Tables	4,575	3,560	2,667
Entertainment & promotions	1,399	4,445	530
Skills net income	10,480	-	-
	<u>908,419</u>	<u>890,981</u>	<u>870,574</u>
Expenses			
Cost of goods sold	477,913	452,478	446,916
Advertising and promotions	1,987	1,282	593
Audit - liquor	275	125	125
Bank charges	3,070	2,850	2,793
Cleaning supplies	1,175	1,310	1,955
Entertainment	2,860	9,695	11,575
Equipment and supplies	4,652	6,292	2,525
Insurance	6,000	6,000	6,000
Licenses	1,962	1,654	3,347
Maintenance and repairs	19,135	20,798	9,766
Miscellaneous	1,999	779	679
Telephone and cable	2,483	3,005	2,774
Uniforms	2,343	3,059	5,708
Utilities	16,864	18,462	16,016
Wages and benefits	304,290	306,730	295,608
	<u>847,008</u>	<u>834,519</u>	<u>806,380</u>
	\$ 61,411	\$ 56,462	\$ 64,194

Note 18 THE COFFEE HOUSE

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Revenue			
Sales - Coffee House	\$ 190,003	\$ 256,477	\$ 243,666
Sales - Catering	38,146	32,334	34,994
	<u>228,149</u>	<u>288,811</u>	<u>278,660</u>
Expenses			
Advertising	-	222	55
Wages and benefits	95,460	124,681	139,265
Purchases and supplies	112,752	145,852	138,196
Bank charges	2,621	2,979	2,574
Maintenance	7,112	6,339	5,123
	<u>217,945</u>	<u>280,073</u>	<u>285,213</u>
	\$ 10,204	\$ 8,738	\$ (6,553)

Note 19 PRESIDENT

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Salary - President	\$ 19,610	\$ 18,902	\$ 22,311
Sponsoring (formerly MyUBC)	20,823	9,071	-
AVP Honorarium	-	-	7,563
Campus Community Bridges	-	-	56,022
President's Fund	19,274	3,761	15,139
	<u>59,707</u>	<u>31,734</u>	<u>101,035</u>
	\$ 59,707	\$ 31,734	\$ 101,035

Note 20 VP FINANCE AND OPERATIONS

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Salary - VP Finance and Operations	\$ 17,713	\$ 18,902	\$ 18,668
AVP Honorarium	-	4,850	6,548
Club Development	45,727	43,379	48,177
Student Association Grants	129,181	108,395	77,311
Daman's Visa - Unreceipted expenses	6,143	-	-
	<u>\$ 198,764</u>	<u>\$ 175,526</u>	<u>\$ 150,704</u>

Note 21 VP SERVICES

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Salary - VP Services	\$ 19,610	\$ 18,902	\$ 18,667
AVP Honorarium	-	800	7,500
Orientation Week (Frosh)	75,470	64,105	52,045
Year End Party (Recess)	93,396	79,170	60,710
Events Development	15,229	22,271	28,661
	<u>\$ 203,705</u>	<u>\$ 185,248</u>	<u>\$ 167,583</u>

Note 22 VP INTERNAL

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Salary - VP Internal	\$ 19,610	\$ 17,466	\$ 18,668
AVP Honorarium	-	800	7,708
Accessibility, Equity and Inclusion	-	-	7,055
Wage - Resource Center Co-Ordinator	-	-	3,000
Initiatives - Internal	17,401	3,881	-
Resource Development	3,159	1,512	-
	<u>\$ 40,170</u>	<u>\$ 23,659</u>	<u>\$ 36,431</u>

Note 23 VP EXTERNAL

	2018 ACTUAL	2017 ACTUAL	2016 ACTUAL
Salary - VP External	\$ 19,610	\$ 18,902	\$ 18,668
AVP Honorarium	-	-	7,200
International Women's Day	-	-	11,176
Initiatives - External	7,268	4,977	-
	<u>\$ 26,878</u>	<u>\$ 23,879</u>	<u>\$ 37,044</u>