

STUDENTS UNION OF UBC OKANAGAN

MAY 31, 2014



Kemp Harvey Hunt Ward Inc.

Certified General 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, 2014

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FINANCIAL STATEMENTS

MAY 31, 2014

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Kemp Harvey Hunt Ward Inc.

Certified General Accountants
A Member of Kemp Harvey Group Inc.

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INDEPENDANT AUDITORS REPORT

To the members of Students Union of UBC Okanagan

We have audited the accompanying financial statements of the Students Union of UBC Okanagan, which comprise the statement of financial position as at May 31, 2014, and the statements of operations, changes in net assets and cash flow, 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, 2014, 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
October 29, 2014

Kemp Harvey Hunt Ward Inc.
CERTIFIED GENERAL ACCOUNTANTS

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2014**

STATEMENT A

	2014	2013	2012
REVENUE			
Student fees	\$ 1,070,145	\$ 1,040,677	\$ 948,243
Vending - food	214	2,245	(652)
Emergency Aid/ Bursaries Donation	2,400	2,400	2,400
Interest	47,192	48,999	45,026
Room lease	3,640	1,658	3,102
Lease Income - Note 11	90,326	95,865	93,421
Bookstore - Note 12	(17,040)	33,763	49,345
Newspaper - Note 13	(10,956)	7,474	5,047
Catering - Note 14	10,923	1,761	-
Pub and food services - Note 15	35,328	112,895	79,239
Coffee house - Note 16	35,300	(6,313)	50,520
Concessions - Note 17	(2,180)	(1,005)	-
Sponsorship income	11,142	11,012	10,750
UPass administration fee	50,025	43,510	41,261
	<u>1,326,459</u>	<u>1,394,941</u>	<u>1,327,702</u>
EXPENSES			
Accounting and legal	69,692	52,645	13,623
Administration collections	8,561	8,325	7,586
Advertising and promotion	16,043	12,923	15,615
Amortization	202,433	183,574	179,979
Bad debts	5,201	159	-
Bank charges and interest	7,549	9,531	8,932
Clubs and course union grants	48,970	24,769	23,427
Council conferences & training	40,647	21,363	16,798
Bursaries	3,058	2,400	2,400
Employee conferences	73	4,872	9,254
Executive and elections	18,817	6,781	9,013
Fax	1,714	1,227	1,296
Frosh Kits	3,801	4,436	1,687
Handbook, net	7,680	3,385	2,456
Honoraria	81,558	68,868	53,504
Insurance and memberships	6,840	12,769	13,477
Interest on long term debt	183,227	187,597	193,194
Loss on disposal of assets	-	7,854	-
Office expenses	10,487	7,601	12,103
Office repairs and maintenance	1,563	171	202
Ombudsperson	10,000	15,000	-
Resource Centres	6,000	5,400	5,400
Scholarships	-	-	7,000
Student Affairs/Campaigns	29,198	10,235	21,459
Student life	123,992	64,339	27,473
Student tax service	553	834	2,015
Telephone and utilities	13,275	14,576	11,091
Wages and employee benefits	287,439	197,001	188,551
Web page	866	9,023	1,744
	<u>1,189,237</u>	<u>937,658</u>	<u>829,279</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 137,222	\$ 457,283	\$ 498,423

See accompanying notes to financial statements

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MAY 31, 2014**

STATEMENT B

	2014	2013	2012
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Beginning balance	\$ 356,794	\$ 241,935	\$ 305,846
Increase (decrease) in investment in capital assets			
Purchase of capital assets	150,380	89,636	18,103
Contributions to Student Center	20,084	117,146	3,870
Amortization - Statement A	(202,433)	(183,574)	(179,979)
Gain (loss) on disposal of assets - Statement A	-	(7,854)	-
Mortgage advances, net of repayments	148,105	99,505	94,095
Ending balance - Statement C	\$ 472,930	\$ 356,794	\$ 241,935
	2014	2013	2012
UNRESTRICTED			
Beginning balance	\$ 1,997,013	\$ 1,435,090	\$ 1,092,256
Excess (deficiency) of revenue over expenses before amortization and gain (loss) on disposal of assets - Statement A	339,654	648,710	678,402
Purchase of capital assets	(150,380)	-	(18,103)
Contributions to JPM Student Center	(20,084)	-	(3,870)
Balance of prior year restricted surplus unused	-	12,718	-
Mortgage advances (repayments)	(148,105)	(99,505)	(94,095)
Transfer of prior year surplus to capital additions fund	-	-	(219,500)
Ending balance - Statement C	\$ 2,018,098	\$ 1,997,013	\$ 1,435,090
	2014	2013	2012
RESTRICTED			
Beginning balance	\$ 29,342	\$ 248,842	\$ 29,342
Transfer of prior year surplus to capital additions fund	-	-	219,500
Purchase of capital assets	-	(89,636)	-
Contributions to JPM Student Center	-	(117,146)	-
Balance of prior year restricted surplus unused	-	(12,718)	-
Donation to UBC's start an evolution campaign	(29,342)	-	-
Ending balance - Statement C	\$ -	\$ 29,342	\$ 248,842
TOTAL NET ASSETS	\$ 2,491,028	\$ 2,383,149	\$ 1,925,867

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF FINANCIAL POSITION
MAY 31, 2014

STATEMENT C

	2014	2013	2012
ASSETS			
CURRENT ASSETS			
Cash	\$ 171,102	\$ 168,168	\$ 129,112
Accounts receivable	47,899	34,122	92,046
GST receivable	424	1,002	6,383
Inventory - Notes 2 & 4	39,833	32,450	24,829
Prepaid expenses	<u>20,073</u>	<u>41,933</u>	<u>22,037</u>
	279,331	277,675	274,407
INVESTMENTS - Note 2	1,989,601	1,929,627	1,370,367
RESTRICTED CASH			
-Reserves - Note 5	-	29,296	248,796
-Trust funds - Note 5	998,631	897,422	580,714
TANGIBLE CAPITAL ASSETS - Notes 2 & 6	<u>3,548,549</u>	<u>3,580,518</u>	<u>3,565,161</u>
	\$ 6,816,112	\$ 6,714,538	\$ 6,039,445
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable - Note 7	\$ 208,233	\$ 199,321	\$ 184,255
PST payable	131	-	-
Payroll payable	33,331	6,377	12,188
WCB payable	560	567	366
Due to Okanagan College Students Union	-	-	8,851
Unearned revenue	8,533	3,978	3,975
Current portion of long-term debt	<u>122,419</u>	<u>105,227</u>	<u>99,506</u>
	373,207	315,470	309,141
FUNDS HELD IN TRUST - Note 5	998,677	897,422	580,714
LONG-TERM DEBT - Note 9	<u>2,953,200</u>	<u>3,118,497</u>	<u>3,223,723</u>
	4,325,084	4,331,389	4,113,578
NET ASSETS - Statement B			
INVESTED IN CAPITAL ASSETS	472,930	356,794	241,935
UNRESTRICTED	2,018,098	1,997,013	1,435,090
RESTRICTED	<u>-</u>	<u>29,342</u>	<u>248,842</u>
ENDING BALANCE	<u>2,491,028</u>	<u>2,383,149</u>	<u>1,925,867</u>
	\$ 6,816,112	\$ 6,714,538	\$ 6,039,445
CONTRACTUAL OBLIGATIONS - Note 10			
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, 2014**

STATEMENT D

	2014	2013	2012
OPERATIONS			
Receipts from Revenue	\$ 3,662,505	\$ 3,641,842	\$ 3,075,755
Payments to suppliers for goods and services	(2,302,029)	(2,027,505)	(1,686,747)
Payments to and on behalf of employees	(825,776)	(738,167)	(543,128)
Payments of interest	(183,227)	(187,597)	(193,194)
Changes in sales taxes	709	5,381	(7,458)
CASH PROVIDED	352,182	693,954	645,228
INVESTMENTS			
Acquisition of capital assets	(150,380)	(89,636)	(18,103)
Contributions to JPM Student Center	(20,085)	(117,146)	(3,870)
CASH USED	(170,465)	(206,782)	(21,973)
FINANCING			
Payments on long-term debt	(148,105)	(99,505)	(94,095)
Advances from (to) Okanagan College Students Union	-	(8,851)	8,851
CASH USED	(148,105)	(108,356)	(85,244)
INCREASE IN CASH AND CASH EQUIVALENTS	33,612	378,816	538,011
BEGINNING CASH AND CASH EQUIVALENTS	2,127,091	1,748,275	1,210,264
ENDING CASH AND CASH EQUIVALENTS	\$ 2,160,703	\$ 2,127,091	\$ 1,748,275
CASH AND CASH EQUIVALENTS REPRESENTED BY:			
Cash	\$ 171,102	\$ 168,168	\$ 129,112
Reserves	-	29,296	248,796
Term deposits	1,989,601	1,929,627	1,370,367
ENDING CASH AND CASH EQUIVALENTS	\$ 2,160,703	\$ 2,127,091	\$ 1,748,275

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) 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.

b) 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.

c) Investments

Investments are carried at cost. The investments consist of an investment savings account and term deposits at Interior Savings Credit Union and Royal Bank of Canada.

d) Amortization

Amortization of 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 %	
Pub and food service equipment		20 %
Coffee House equipment	20 %	
Signage	20 %	

e) 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").

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 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

g) Net Assets invested in capital assets

In September 2008, the CICA made certain amendments to the Handbook Section 4400, "Financial Statement Presentation by Not-for Profit Organizations". The amendments are effective for the student union for the fiscal year commencing June 1, 2009 and include removal of the requirements to treat net assets invested in capital assets as a separate component of net assets. Although the requirement has now been removed we have decided to continue to separate out the investments in capital assets and continue to report in such a manner for the benefit of the financial statement users and future budgeting purposes.

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 INVENTORY

	2014	2013	2012
Bookstore			
Swim passes	\$ -	\$ 1,348	\$ 1,393
Stamps	501	409	232
Office supplies	3,290	2,519	1,658
Books/iClickers	5,342	12,084	-
Merchandise / pop & snacks	8,707	-	2,539
Telephone cards	-	159	417
Coffee shop	11,322	8,955	11,117
Food Services	3,611	4,286	4,658
Pub	439	864	2,815
Cinesnax	6,621	1,826	-
	<u>\$ 39,833</u>	<u>\$ 32,450</u>	<u>\$ 24,829</u>

Note 5 RESTRICTED CASH

Cash designated for specific purposes is segregated as follows:

	2014	2013	2012
Trust funds:			
Club and Course Union accounts	\$ 167,266	\$ 127,849	\$ 117,131
Resource Centres	5,567	14,244	10,592
Student health and dental plans - Note 9	825,083	752,168	447,430
Student bursary fund	761	3,161	5,561
	<u>998,677</u>	<u>897,422</u>	<u>580,714</u>
Reserves:			
Capital Additions reserve	-	-	219,500
Okanagan students first contingency fund	-	29,296	29,296
	<u>-</u>	<u>29,296</u>	<u>248,796</u>
	<u>\$ 998,677</u>	<u>\$ 926,718</u>	<u>\$ 829,510</u>

Note 6 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value		2012
			2014	2013	
JPM Student Center	\$ 3,652,434	\$ 586,393	\$ 3,066,041	\$ 3,189,068	\$ 3,314,737
Office equipment	23,443	8,779	14,664	9,774	5,391
Recreation equipment	34,123	14,572	19,551	19,385	22,501
Computer equipment	154,781	94,167	60,614	62,483	70,350
Newspaper equipment	24,071	16,553	7,518	8,920	6,064
Bookstore equipment	30,052	8,368	21,684	2,823	449
Pub and food service equipment	277,361	153,308	124,053	126,453	109,686
Theatre equipment	57,644	11,529	46,115	-	-
Pub leasehold improvements	137,789	-	137,789	121,017	3,871
Coffee House equipment	63,495	27,187	36,308	30,020	20,082
Signage	28,431	14,219	14,212	10,575	12,030
	<u>\$ 4,483,624</u>	<u>\$ 935,075</u>	<u>\$ 3,548,549</u>	<u>\$ 3,580,518</u>	<u>\$ 3,565,161</u>

Note 7 ACCOUNTS PAYABLE

	2014	2013	2012
Accounts payable	\$ 99,009	\$ 80,838	\$ 62,283
Accrued interest payable	<u>109,224</u>	<u>118,483</u>	<u>121,972</u>
	<u>\$ 208,233</u>	<u>\$ 199,321</u>	<u>\$ 184,255</u>

Note 8 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. Payments totalling \$4,909 have been made subsequent to May 31, 2014. Any funds remaining in the account will be kept to subsidize future fluctuations in premiums.

	2014	2013	2012
Funds held in Trust - August 31	\$ 524,027	\$ 269,395	\$ 224,506
Premiums collected	1,424,709	1,288,117	1,160,260
Remittances to Carrier	(1,054,493)	(734,747)	(863,201)
Administration costs			
Office and printing	(1,956)	(2,155)	(2,251)
Wages and employee benefits	(35,203)	(38,442)	(41,884)
Admin fee	(7,000)	(5,000)	(5,000)
Lease	(25,000)	(25,000)	(25,000)
Total Administration Costs	<u>(69,159)</u>	<u>(70,597)</u>	<u>(74,135)</u>
Funds held in Trust - May 31	825,084	752,168	447,430
Payments in June - August	<u>(4,909)</u>	<u>(228,141)</u>	<u>(178,035)</u>
Surplus funds at end of term - August 31	\$ 820,175	\$ 524,027	\$ 269,395

Effective September 1, 2013, the Student Union switched providers. The new provider is Pacific Blue Cross and the plan is called Student Care.

Note 9 LONG-TERM DEBT

	2014	2013	2012
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/or 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.	\$ 452,600	\$ 531,444	\$ 565,454
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/or March of each fiscal year.	<u>2,623,019</u>	<u>2,692,280</u>	<u>2,757,775</u>
	<u>3,075,619</u>	3,223,724	3,323,229
Less: current portion due within one year	<u>122,419</u>	<u>105,227</u>	<u>99,506</u>
	<u>\$ 2,953,200</u>	<u>\$ 3,118,497</u>	<u>\$ 3,223,723</u>
The required principal repayable on the long-term debt over the next five years will be as follows:			
2015	\$ 122,419		
2016	\$ 120,782		
2017	\$ 127,727		
2018	\$ 135,072		
2019	\$ 142,838		

Note 10 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).

The Student Union entered into a contract with UBC Okanagan to establish the Office of the Ombudsperson. In 2013 The Student Union paid UBC Okanagan the sum of \$15,000 towards the salary for the Ombudsperson. In 2014 through 2017 the Student Union will pay to UBC the sum of \$10,000 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.

Note 11 LEASE INCOME

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Koi Sushi	\$ 38,000	\$ 37,926	\$ 42,465	\$ 38,321
Health & Dental Lease	25,000	25,000	25,000	25,000
VFCU Lease	20,400	20,400	20,400	22,100
Newspaper Lease	7,000	7,000	8,000	8,000
	<u>\$ 90,400</u>	<u>\$ 90,326</u>	<u>\$ 95,865</u>	<u>\$ 93,421</u>

Note 12 BOOKSTORE

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Bus passes	\$ 42,500	\$ 27,222	\$ 43,360	\$ 35,790
Merchandise and New Books	15,700	65,081	7,393	20,518
Used books	234,000	231,192	240,818	234,259
Supplies and Miscellaneous	1,000	3,289	3,555	4,191
	<u>293,200</u>	<u>326,784</u>	<u>295,126</u>	<u>294,758</u>
Expenses				
Bus passes	41,650	27,030	43,209	34,587
Merchandise	7,500	48,735	5,349	18,449
New books	2,400	35,549	28,797	-
Used books	168,000	150,759	116,190	173,067
Supplies and miscellaneous	800	9,630	4,240	3,529
Credit card charges	-	4,323	-	-
Wages	63,500	67,798	63,578	15,781
	<u>283,850</u>	<u>343,824</u>	<u>261,363</u>	<u>245,413</u>
	<u>\$ 9,350</u>	<u>\$ (17,040)</u>	<u>\$ 33,763</u>	<u>\$ 49,345</u>

Note 13 NEWSPAPER - THE PHOENIX

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Fees - Student Media Fund	\$ 47,000	\$ 49,517	\$ 47,725	\$ 36,888
Advertising - Local	22,000	18,229	17,131	6,550
Advertising - National	5,000	477	2,407	4,394
	<u>74,000</u>	<u>68,223</u>	<u>67,263</u>	<u>47,832</u>
Expenses				
Honoraria	39,530	44,445	19,881	16,502
Conferences	2,000	800	12,226	1,264
CUP membership fees	2,000	2,156	1,947	-
Miscellaneous	-	1,347	-	1,617
Office and computer	3,000	2,518	325	521
Photography	-	-	-	-
Printing	14,350	16,158	12,840	9,913
Telephone and fax	2,500	2,875	2,690	3,088
Lease expense	8,000	7,000	8,000	8,000
Insurance	1,880	1,880	1,880	1,880
	<u>73,260</u>	<u>79,179</u>	<u>59,789</u>	<u>42,785</u>
	\$ 740	\$ (10,956)	\$ 7,474	\$ 5,047

Note 14 CATERING

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Sales	\$ 28,500	\$ 46,262	\$ 24,474	\$ -
Expenses				
Purchases and supplies	10,500	22,766	22,713	-
Wages	15,000	12,573	-	-
	<u>3,000</u>	<u>10,923</u>	<u>1,761</u>	<u>-</u>

Note 15 PUB AND FOOD SERVICES

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Sales	\$ 764,700	\$ 723,745	\$ 762,813	\$ 632,153
Pool Tables	3,000	2,420	2,894	1,336
Entertainment	-	220	2,250	7,961
Skills net income	<u>6,000</u>	<u>3,178</u>	<u>6,965</u>	<u>4,916</u>
	<u>773,700</u>	<u>729,563</u>	<u>774,922</u>	<u>646,366</u>
Expenses				
Cost of goods sold	346,000	374,720	342,862	306,774
Advertising and promotions	-	7,161	3,828	11
Audit - liquor	325	125	285	-
Bank charges	5,500	2,787	347	426
Cleaning supplies	11,500	4,295	10,454	8,741
Entertainment	-	-	212	412
Equipment and supplies	1,600	1,537	1,277	419
Insurance	8,000	6,000	7,019	6,000
Licenses	4,000	2,481	3,577	3,182
Maintenance and repairs	10,000	13,049	9,447	7,440
Miscellaneous	2,500	2,002	2,298	806
Telephone and cable	2,200	2,161	1,952	2,032
Uniforms	1,000	2,989	855	-
Utilities	11,500	12,217	10,369	9,080
Wages and benefits	<u>294,000</u>	<u>262,711</u>	<u>267,245</u>	<u>221,804</u>
	<u>698,375</u>	<u>694,235</u>	<u>662,027</u>	<u>567,127</u>
	\$ 75,325	\$ 35,328	\$ 112,895	\$ 79,239

Note 16 THE COFFEE HOUSE

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Sales	\$ <u>292,000</u>	\$ <u>301,109</u>	\$ <u>257,994</u>	\$ <u>257,531</u>
Expenses				
Advertising	200	369	109	5
Wages and benefits	136,000	108,772	115,983	52,025
Purchases and supplies	<u>153,000</u>	<u>156,668</u>	<u>148,215</u>	<u>154,981</u>
	<u>289,200</u>	<u>265,809</u>	<u>264,307</u>	<u>207,011</u>
	\$ 2,800	\$ 35,300	\$ (6,313)	\$ 50,520

Note 17 CINESNAX

	2014 BUDGET	2014 ACTUAL	2013 ACTUAL	2012 ACTUAL
Revenue				
Sales	\$ <u>53,565</u>	\$ <u>32,340</u>	\$ <u>43,426</u>	\$ -
Expenses				
Purchases and supplies	26,200	17,167	22,010	-
Other expenses	6,365	3,353	4,972	-
Wages and benefits	<u>19,000</u>	<u>14,000</u>	<u>17,449</u>	-
	<u>51,565</u>	<u>34,520</u>	<u>44,431</u>	-
	\$ 2,000	\$ (2,180)	\$ (1,005)	\$ -

STUDENTS UNION OF UBC OKANAGAN
COMPARISON OF ACTUAL FIGURES TO BUDGET FIGURES
MAY 31, 2014

SCHEDULE 1

REVENUE

	ACTUAL	BUDGET	OVER (UNDER)
Membership fees	\$ 1,070,145	\$ 1,040,000	\$ 30,145
Bookstore	(17,040)	9,350	(26,390)
The Phoenix	(10,956)	740	(11,696)
The Pub and Food Services	35,328	75,325	(39,997)
The Coffee House	35,300	2,800	32,500
Vending	214	-	214
Emergency Aid Donation / Bursaries	2,400	2,400	-
Interest & Exchange earned	47,192	35,000	12,192
UPass administration fee	50,025	42,000	8,025
Catering	10,923	3,000	7,923
Cinesnax	(2,180)	2,000	(4,180)
Lease Income	90,326	90,400	(74)
Room lease	3,640	2,000	1,640
Sponsorship	11,142	8,000	3,142
	<u>1,326,459</u>	<u>1,313,015</u>	<u>13,444</u>

EXPENSES

Accounting / Legal	69,692	65,000	4,692
Administration Collections	8,561	8,500	61
Advertising	16,043	18,000	(1,957)
Amortization	202,433	180,000	22,433
Bad debts	5,201	-	5,201
Bank, Interest, Visa, & M/C Charges	7,547	5,000	2,547
Employee Conferences	73	6,000	(5,927)
Employee wages & benefits	287,439	290,900	(3,461)
Fax	1,714	1,500	214
Frosh kits	3,801	2,000	1,801
Handbook - net	7,680	6,000	1,680
Insurance	6,840	15,000	(8,160)
Interest on long-term debt	183,227	187,000	(3,773)
Office, Maintenance, Photocopier	12,050	11,000	1,050
Telephone and utilities	13,275	15,000	(1,725)
Web Page	866	3,000	(2,134)
Club & Course Union Grants	48,973	45,000	3,973
Council Conferences & Training	40,647	24,000	16,647
Elections	9,433	12,500	(3,067)
Executive Fund	9,382	7,000	2,382
Emergency Aid / Bursaries	3,058	2,400	658
Honoraria	81,558	80,000	1,558
Memberships	-	200	(200)
Student Affairs/Campaigns	29,198	25,000	4,198
Student tax service	553	2,500	(1,947)
Student Life	123,992	95,000	28,992
Ombudsperson	10,000	10,000	-
Student Life - Resource Centers	6,000	6,000	-
	<u>1,189,236</u>	<u>1,123,500</u>	<u>65,736</u>
	137,223	189,515	(52,292)
Current year Additions to JPM Student Centre	20,084	-	20,084
Current year Capital purchases	92,736	95,000	(2,264)
Principal Payments on Long-term debt	148,105	105,000	43,105
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (123,702)	\$ (10,485)	\$ (113,217)