

STUDENTS UNION OF UBC OKANAGAN

MAY 31, 2015



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, 2015

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FINANCIAL STATEMENTS

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Kemp Harvey Hunt Ward Inc.

Chartered Professional Accountants
A Member of Kemp Harvey Group Inc.

Barbara J. Sutton, CPA, CGA Michael J. Sutton, CPA, CGA
Dan Nichvoldow, CPA, CGA Laudalina Sofiak, CPA, CGA
Sue Leroux, CPA, CGA Darin C. Schierbeck, CPA, CGA
Jonathan J. Cone, CPA, CGA
Tel: 250.763.8029
Fax: 250.763.5155

INDEPENDENT AUDITORS 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, 2015, 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, 2015, 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
September 10, 2015

Kemp Harvey Hunt Ward Inc.
CHARTERED PROFESSIONAL ACCOUNTANTS

STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MAY 31, 2015

STATEMENT A

	2015	2014	2013
REVENUE			
Student fees	\$ 1,055,737	\$ 1,070,145	\$ 1,040,677
Vending - food	-	214	2,245
Emergency Aid/ Bursaries Donation	-	2,400	2,400
Interest	43,945	47,192	48,999
Student Union Productions, net	1,128	-	-
Room lease	4,656	3,640	1,658
Lease Income - Note 11	97,279	90,326	95,865
Used Bookstore - Note 12	18,279	(17,040)	33,763
Newspaper - Note 13	-	(10,956)	7,474
Pub and food services - Note 15	45,729	35,328	112,895
Coffee house - Note 16	(15,896)	46,223	(4,552)
Concessions - Note 17	(8,527)	(2,180)	(1,005)
Sponsorship income	5,450	11,142	11,012
UPass administration fee	48,511	50,025	43,510
	<u>1,296,291</u>	<u>1,326,459</u>	<u>1,394,941</u>
EXPENSES			
Accounting and legal	84,425	69,692	52,645
Administration collections	8,445	8,561	8,325
Advertising and promotion	30,811	16,043	12,923
Amortization	211,166	202,433	183,574
Bad debts	4,704	5,201	159
Bank charges and interest	2,984	7,546	9,533
Council conferences & training	73,083	40,647	21,363
Employee conferences	473	73	4,872
Executive and elections	21,112	18,817	6,781
Handbook, net	5,305	7,680	3,385
Honoraria - Board of Directors	19,080	81,558	68,868
Insurance and memberships	9,123	6,840	12,769
Interest on long term debt	168,290	183,227	187,597
Loss on disposal of assets	6,024	-	7,854
Office expenses	34,019	12,201	8,828
Office repairs and maintenance	13,350	1,563	171
Ombudsperson	5,000	10,000	15,000
President - Note 18	64,902	3,058	2,400
Resource Centres	9,575	6,000	5,400
Student Affairs/Campaigns	56,217	29,198	10,235
Student Accounting and Legal services	1,145	553	834
Telephone and utilities	16,866	13,275	14,576
VP Finance & Operations - Note 19	132,364	48,973	24,767
VP External - Note 22	38,981	-	-
VP Internal - Note 21	29,990	-	-
VP Services - Note 20	194,327	127,793	68,775
Wages and employee benefits	362,239	287,439	197,001
Web page	846	866	9,023
	<u>1,604,846</u>	<u>1,189,237</u>	<u>937,658</u>
EXCESS OF REVENUE OVER EXPENSES	\$ (308,555)	\$ 137,222	\$ 457,283

See accompanying notes to financial statements

**STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MAY 31, 2015**

STATEMENT B

	2015	2014	2013
INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Beginning balance	\$ 472,930	\$ 356,794	\$ 241,935
Increase in investment in tangible capital assets			
Purchase of tangible capital assets	117,038	150,380	89,636
Contributions to Student Center	27,184	20,084	117,146
Amortization - Statement A	(211,166)	(202,433)	(183,574)
Gain (loss) on disposal of assets - Statement A	(6,024)	-	(7,854)
Mortgage advances, net of repayments	122,418	148,105	99,505
Ending balance - Statement C	\$ 522,380	\$ 472,930	\$ 356,794
	2015	2014	2013
UNRESTRICTED			
Beginning balance	\$ 2,018,098	\$ 1,997,013	\$ 1,435,090
Excess (deficiency) of revenue over expenses before amortization and gain (loss) on disposal of assets - Statement A	(91,366)	339,654	648,710
Purchase of capital assets	(117,038)	(150,380)	-
Contributions to JPM Student Center	(27,184)	(20,084)	-
Balance of prior year restricted surplus unused	-	-	12,718
Mortgage advances (repayments)	(122,418)	(148,105)	(99,505)
Ending balance - Statement C	\$ 1,660,092	\$ 2,018,098	\$ 1,997,013
	2015	2014	2013
RESTRICTED			
Beginning balance	\$ 998,677	\$ 926,764	\$ 829,557
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	-	(29,343)	-
Increase (decrease) of the following:			
Health and Dental - Note 8	325,209	72,916	304,738
Financial Aid Bursary	(761)	(2,400)	(2,400)
Clubs and Course Unions	42,969	39,417	10,717
Phoenix Newspaper - Note 13	944	-	-
Heat Wave Radio - Note 14	(654)	-	-
Media Fund	1,786	-	-
Resource Centers	1,783	(8,677)	3,652
Ending balance - Statement C	\$ 1,369,953	\$ 998,677	\$ 926,764
TOTAL NET ASSETS	\$ 3,552,425	\$ 3,489,705	\$ 3,280,571

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
STATEMENT OF FINANCIAL POSITION
MAY 31, 2015

STATEMENT C

	2015	2014	2013
ASSETS			
CURRENT ASSETS			
Cash	\$ 795,496	\$ 171,102	\$ 168,168
Accounts receivable	26,290	47,897	34,122
GST receivable	11,254	424	1,002
Inventory - Notes 2 & 4	39,250	39,833	32,450
Prepaid expenses	<u>34,784</u>	<u>20,075</u>	<u>41,934</u>
	907,074	279,331	277,676
INVESTMENTS - Note 2	1,018,492	1,989,601	1,929,627
RESTRICTED CASH - Note 5	1,369,953	998,631	926,718
TANGIBLE CAPITAL ASSETS - Notes 2 & 6	<u>3,475,580</u>	<u>3,548,549</u>	<u>3,580,517</u>
	\$ 6,771,099	\$ 6,816,112	\$ 6,714,538
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable - Note 7	\$ 230,824	\$ 208,233	\$ 199,321
PST payable	36	131	-
Payroll payable	31,841	33,331	6,377
WCB payable	280	560	567
Unearned revenue	2,492	8,533	3,978
Current portion of long-term debt	<u>120,782</u>	<u>122,419</u>	<u>105,227</u>
	386,255	373,207	315,470
LONG-TERM DEBT - Note 9	<u>2,832,419</u>	<u>2,953,200</u>	<u>3,118,497</u>
	3,218,674	3,326,407	3,433,967
NET ASSETS - Statement B			
INVESTMENT IN TANGIBLE CAPITAL ASSETS	522,380	472,930	356,794
UNRESTRICTED	1,660,092	2,018,098	1,997,013
RESTRICTED - Note 5	<u>1,369,953</u>	<u>998,677</u>	<u>926,764</u>
ENDING BALANCE	<u>3,552,425</u>	<u>3,489,705</u>	<u>3,280,571</u>
	\$ 6,771,099	\$ 6,816,112	\$ 6,714,538

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, 2015**

STATEMENT D

	2015	2014	2013
OPERATIONS			
Receipts from Revenue	\$ 2,708,009	\$ 3,662,505	\$ 3,641,841
Payments to suppliers for goods and services	(1,747,128)	(2,288,029)	(2,010,056)
Payments to and on behalf of employees	(861,741)	(839,776)	(755,616)
Payments of interest	(168,290)	(183,227)	(187,597)
Changes in sales taxes	<u>(10,925)</u>	<u>709</u>	<u>5,381</u>
CASH PROVIDED (USED)	(80,075)	352,182	693,953
INVESTMENTS			
Acquisition of capital assets	(117,038)	(150,380)	(89,636)
Contributions to JPM Student Center	<u>(27,184)</u>	<u>(20,085)</u>	<u>(117,146)</u>
CASH USED	(144,222)	(170,465)	(206,782)
FINANCING			
Payments on long-term debt	(122,418)	(148,105)	(99,505)
Advances to Okanagan College Students Union	<u>-</u>	<u>-</u>	<u>(8,851)</u>
CASH USED	(122,418)	(148,105)	(108,356)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(346,715)	33,612	378,815
BEGINNING CASH AND CASH EQUIVALENTS	<u>2,160,703</u>	<u>2,127,091</u>	<u>1,748,276</u>
ENDING CASH AND CASH EQUIVALENTS	\$ 1,813,988	\$ 2,160,703	\$ 2,127,091
CASH AND CASH EQUIVALENTS REPRESENTED BY:			
Cash	\$ 795,496	\$ 171,102	\$ 168,168
Reserves	-	-	29,296
Term deposits	<u>1,018,492</u>	<u>1,989,601</u>	<u>1,929,627</u>
ENDING CASH AND CASH EQUIVALENTS	\$ 1,813,988	\$ 2,160,703	\$ 2,127,091

See accompanying notes to financial statements

STUDENTS UNION OF UBC OKANAGAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2015

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 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 %	
Pub and food service equipment		20 %
Coffee House equipment	20 %	
Signage	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 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

g) Comparative figures

Due to budget restructuring for the 2015 year end, certain figures are not comparable to prior years. These changes were made to better reflect the operations of the Students Union going forward and to encourage better accountability and fiscal management for various groups within the Students Union.

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

	2015	2014	2013
Bookstore			
Swim passes	\$ -	\$ -	\$ 1,348
Stamps	136	501	409
Office supplies	2,390	3,290	2,519
Books/iClickers	8,605	5,342	12,084
Merchandise / pop & snacks	4,370	8,707	-
Telephone cards	-	-	159
Pharmacy	385	-	-
Confection	1,533	-	-
Apparel	5,444	-	-
Coffee shop	11,319	11,322	8,955
Food Services	3,645	3,611	4,286
Pub	1,423	439	864
Cinesnax	-	6,621	1,826
	<u>\$ 39,250</u>	<u>\$ 39,833</u>	<u>\$ 32,450</u>

Note 5 RESTRICTED CASH

Cash designated for specific purposes is segregated as follows:

	2015	2014	2013
Club and Course Union accounts	\$ 210,235	\$ 167,266	\$ 127,849
Resource Centres	7,350	5,567	14,244
Student health and dental plans - Note 9	1,150,292	825,083	752,168
Media Fund	1,786	-	-
Okanagan students first contingency fund	-	(46)	29,296
Phoenix Newspaper - Note 13	944	-	-
Heat Wave Radio - Note 14	(654)	-	-
Student bursary fund	-	761	3,161
	<u>1,369,953</u>	<u>998,631</u>	<u>926,718</u>

Note 6 TANGIBLE CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value		
			2015	2014	2013
JPM Student Center	\$ 3,817,405	\$ 713,272	\$ 3,104,133	\$ 3,203,827	\$ 3,310,084
Office equipment	70,761	18,692	52,069	14,667	9,774
Recreation equipment	35,130	18,422	16,708	19,551	19,385
Computer equipment	156,209	104,777	51,432	60,613	62,483
Newspaper equipment	19,271	11,283	7,988	7,519	8,920
Bookstore equipment	29,085	11,793	17,292	21,684	2,823
Pub and food service equipment	300,004	180,770	119,234	124,052	126,453
Theatre equipment	58,965	21,016	37,949	46,115	-
Student Union Productions	30,184	4,491	25,693	-	-
Coffee House equipment	56,353	27,779	28,574	36,309	30,020
Signage	32,188	17,680	14,508	14,212	10,575
	<u>\$ 4,605,555</u>	<u>\$ 1,129,975</u>	<u>\$ 3,475,580</u>	<u>\$ 3,548,549</u>	<u>\$ 3,580,517</u>

Note 7 ACCOUNTS PAYABLE

	2015	2014	2013
Accounts payable	\$ 121,484	\$ 99,009	\$ 80,838
Accrued interest payable	<u>109,340</u>	<u>109,224</u>	<u>118,483</u>
	<u>\$ 230,824</u>	<u>\$ 208,233</u>	<u>\$ 199,321</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 \$649 have been made subsequent to May 31, 2015. Any funds remaining in the account will be kept to subsidize future fluctuations in premiums.

	2015	2014	2013
Funds held in Trust - August 31	\$ 820,175	\$ 524,027	\$ 269,395
Premiums collected	1,507,827	1,424,709	1,288,117
Remittances to Carrier	(1,097,602)	(1,054,493)	(734,747)
Administration costs			
Office and printing	(240)	(1,956)	(2,155)
Wages and employee benefits	(34,739)	(35,203)	(38,442)
Travel	(6,663)	-	-
Admin fee	(13,465)	(7,000)	(5,000)
Lease	(25,000)	(25,000)	(25,000)
Total Administration Costs	<u>(80,107)</u>	<u>(69,159)</u>	<u>(70,597)</u>
Funds held in Trust - May 31	1,150,293	825,084	752,168
Payments in June - August	<u>(649)</u>	<u>(4,909)</u>	<u>(228,141)</u>
Surplus funds at end of term - August 31	<u>\$ 1,149,644</u>	<u>\$ 820,175</u>	<u>\$ 524,027</u>

Note 9 LONG-TERM DEBT

	2015	2014	2013
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.	\$ 403,426	\$ 452,600	\$ 531,444
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>2,549,775</u>	<u>2,623,019</u>	<u>2,692,280</u>
	2,953,201	3,075,619	3,223,724
Less: current portion due within one year	<u>120,782</u>	<u>122,419</u>	<u>105,227</u>
	<u>\$ 2,832,419</u>	<u>\$ 2,953,200</u>	<u>\$ 3,118,497</u>
The required principal repayable on the long-term debt over the next five years will be as follows:			
2016	\$ 120,782		
2017	\$ 127,727		
2018	\$ 135,072		
2019	\$ 142,838		
2020	\$ 151,052		

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). 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.

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.

The Student Union entered into a twelve month contract with Borins & Company commencing June 15, 2014 for legal services relating to amendments to the BC's University Act and College and Institute Act. Fees of \$9,000 per month plus GST split evenly between UBCSUO and Kwantlen University College Student Association are payable monthly. The engagement may be terminated before the expiration date if 60 days' notice or payment in lieu thereof is provided to the other party. This retainer has been extended for a period of six months to expire on November 30, 2015.

Note 11 LEASE INCOME

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Revenue				
Koi Sushi	\$ 70,000	\$ 54,971	\$ 37,926	\$ 42,465
Taco Del Mar Lease	70,000	7,118	-	-
Health & Dental Lease	25,000	25,000	25,000	25,000
Bank Lease	20,000	10,190	20,400	20,400
Newspaper Lease	-	-	7,000	8,000
	<u>\$ 185,000</u>	<u>\$ 97,279</u>	<u>\$ 90,326</u>	<u>\$ 95,865</u>

Note 12 USED BOOKSTORE

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Revenue				
Bus passes	\$ 24,780	\$ 24,766	\$ 27,221	\$ 43,360
Merchandise and New Books	114,790	114,366	65,081	7,393
Used books	195,000	199,649	231,192	240,818
Miscellaneous	-	5,846	3,289	3,555
	<u>334,570</u>	<u>344,627</u>	<u>326,783</u>	<u>295,126</u>
Expenses				
Bus passes	24,500	23,977	27,029	43,209
Merchandise	50,000	46,443	48,735	5,349
New books	30,250	29,263	35,549	28,797
Used books	157,400	157,390	150,759	116,190
Supplies and miscellaneous	6,120	13,070	9,630	4,240
Credit card charges	5,300	5,269	4,323	-
Wages	51,000	50,936	67,798	63,578
	<u>324,570</u>	<u>326,348</u>	<u>343,823</u>	<u>261,363</u>
	\$ 10,000	\$ 18,279	\$ (17,040)	\$ 33,763

Note 13 NEWSPAPER - THE PHOENIX

	2015	2014	2013
Receipts			
Fees - Student Media Fund	\$ 37,000	\$ 49,517	\$ 47,725
Advertising - Local	1,173	18,229	17,131
Advertising - National	2,000	477	2,407
	<u>40,173</u>	<u>68,223</u>	<u>67,263</u>
Disbursements			
Honoraria	19,763	44,445	19,881
Conferences	1,655	800	12,226
CUP membership fees	2,154	2,156	1,947
Miscellaneous	-	1,347	-
Office and computer	597	2,518	325
Printing	15,061	16,158	12,840
Telephone and fax	-	2,875	2,690
Lease	-	7,000	8,000
Insurance	-	1,880	1,880
	<u>39,230</u>	<u>79,179</u>	<u>59,789</u>
Current Year Change	943	(10,956)	7,474
Opening Balance	-	-	-
Ending Balance	\$ 943	\$ -	\$ -

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 following year's funds.

Note 14 HEAT WAVE RADIO

	2015	2014	2013
Receipts			
Fees - Student Media Fund	\$ 10,000	\$ -	\$ -
Donation	194	-	-
	<u>10,194</u>	<u>-</u>	<u>-</u>
Disbursements			
Radio Booth	10,194	-	-
Advertising	285	-	-
Radio Licence	369	-	-
	<u>10,848</u>	<u>-</u>	<u>-</u>
Current Year Change	(654)	-	-
Opening Balance	-	-	-
Ending Balance	\$ (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.

STUDENTS UNION OF UBC OKANAGAN
MAY 31, 2015

Notes continued

Note 15 PUB AND FOOD SERVICES

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Revenue				
Sales	\$ 785,250	\$ 775,279	\$ 723,745	\$ 762,815
Catering and Special Events	-	8,469	-	2,250
Pool Tables	3,000	2,864	2,420	2,894
Entertainment	-	728	220	-
Skills net income	-	-	3,178	6,965
	<u>788,250</u>	<u>787,340</u>	<u>729,563</u>	<u>774,924</u>
Expenses				
Cost of goods sold	407,000	409,482	374,720	342,862
Advertising and promotions	8,500	95	7,161	3,828
Audit - liquor	150	125	125	285
Bank charges	3,000	2,348	2,787	347
Cleaning supplies	4,500	4,763	4,296	10,453
Entertainment	-	2,916	-	212
Equipment and supplies	1,500	4,165	1,537	1,277
Insurance	6,000	6,000	6,000	7,019
Licenses	2,800	1,846	2,481	3,577
Maintenance and repairs	15,000	10,913	13,049	9,447
Miscellaneous	2,500	4,661	2,002	2,298
Telephone and cable	2,300	2,581	2,161	1,952
Uniforms	3,500	4,898	2,989	855
Utilities	12,500	10,072	12,217	10,369
Wages and benefits	269,000	276,744	262,710	267,248
	<u>738,250</u>	<u>741,609</u>	<u>694,235</u>	<u>662,029</u>
	\$ 50,000	\$ 45,731	\$ 35,328	\$ 112,895

Note 16 THE COFFEE HOUSE

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Revenue				
Sales - Coffee House	\$ 300,000	\$ 264,294	\$ 301,107	\$ 257,994
Sales - Catering	34,000	36,111	46,262	24,474
	<u>334,000</u>	<u>300,405</u>	<u>347,369</u>	<u>282,468</u>
Expenses				
Advertising	600	345	368	109
Wages and benefits	132,000	148,013	121,346	115,983
Purchases and supplies	155,300	160,932	177,804	170,167
Bank charges	2,100	2,662	-	-
Maintenance	2,000	4,348	1,628	761
	<u>292,000</u>	<u>316,300</u>	<u>301,146</u>	<u>287,020</u>
	\$ 42,000	\$ (15,895)	\$ 46,223	\$ (4,552)

Note 17 CINESNAX

	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Revenue			
Sales	\$ <u>27,389</u>	\$ 32,341	\$ 43,425
Expenses			
Purchases and supplies	19,556	17,168	22,009
Other expenses	1,872	3,353	4,972
Wages and benefits	<u>14,488</u>	<u>14,000</u>	<u>17,449</u>
	<u>35,916</u>	<u>34,521</u>	<u>44,430</u>
	\$ (8,527)	\$ (2,180)	\$ (1,005)

Cinesnax was permanently closed in April 2015 and a budget was not prepared or included in the Operations Budget for the current year as the manager went on maternity leave.

Note 18 PRESIDENT

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Salary - President	\$ 19,938	\$ 19,386	\$ -	\$ -
MyUBC	5,700	1,279	-	-
Build UBC	14,000	10,227	-	-
President's Fund	<u>24,300</u>	<u>34,010</u>	<u>3,058</u>	<u>2,400</u>
	\$ 63,938	\$ 64,902	\$ 3,058	\$ 2,400

Note 19 VP FINANCE AND OPERATIONS

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Salary - VP Finance and Operations	\$ 19,938	\$ 19,386	\$ -	\$ -
Honorarium - AVP for Fin & Op VP	9,867	7,200	-	-
Student Association Grants	<u>80,000</u>	<u>105,778</u>	<u>48,970</u>	<u>24,769</u>
	\$ 109,805	\$ 132,364	\$ 48,970	\$ 24,769

Note 20 VP SERVICES

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Salary - VP Services	\$ 19,938	\$ 19,385	\$ -	\$ -
Honorarium - AVP for Services VP	9,867	9,800	-	-
Orientation Week - Frosh	35,000	50,539	-	-
Year End Party (Recess)	35,000	62,105	-	-
Events Development	<u>20,000</u>	<u>52,498</u>	<u>127,793</u>	<u>68,775</u>
	\$ 119,805	\$ 194,327	\$ 127,793	\$ 68,775

Note 21 VP INTERNAL

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Salary - VP Internal	\$ 19,938	\$ 19,386	\$ -	\$ -
Honorarium - AVP for Internal VP	9,867	5,150	-	-
Equity and Inclusion	-	254	-	-
Wage - Resource Center Co-Ordinator	<u>-</u>	<u>5,200</u>	<u>-</u>	<u>-</u>
	\$ 29,805	\$ 29,990	\$ -	\$ -

Note 22 VP EXTERNAL

	2015 BUDGET	2015 ACTUAL	2014 ACTUAL	2013 ACTUAL
Salary - VP External	\$ 19,938	\$ 19,386	\$ -	\$ -
Honorarium - AVP for External VP University Affairs	9,867	10,400	-	-
	<u>5,000</u>	<u>4,170</u>	<u>-</u>	<u>-</u>
	\$ 34,805	\$ 33,956	\$ -	\$ -

**STUDENTS UNION OF UBC OKANAGAN
COMPARISON OF ACTUAL FIGURES TO BUDGET FIGURES
FOR THE YEAR ENDED MAY 31, 2015**

SCHEDULE 1

REVENUE

	ACTUAL	BUDGET	OVER (UNDER)
Student fees	\$ 1,055,737	\$ 1,140,000	\$ (84,263)
Emergency Aid / Bursaries Donation	-	2,400	(2,400)
Interest	43,945	52,000	(8,055)
Student Union Productions	1,128	-	1,128
Room lease	4,656	3,000	1,656
Lease Income	97,279	185,000	(87,721)
Used Bookstore	18,279	10,000	8,279
Pub and Food Services	45,729	50,000	(4,271)
Coffee House	(15,896)	42,000	(57,896)
Lobbying Development	-	25,000	(25,000)
Concessions	(8,527)	-	(8,527)
Sponsorship	5,450	10,000	(4,550)
UPass administration fee	48,511	43,000	5,511
	<u>1,296,291</u>	<u>1,562,400</u>	<u>(266,109)</u>

EXPENSES

Accounting and legal	84,425	70,000	14,425
Administrative collections	8,445	8,570	(125)
Advertising and promotion	30,811	28,600	2,211
Amortization	211,166	180,000	31,166
Bad debts	4,704	-	4,704
Bank charges and interest	2,985	3,600	(615)
Council conferences & training	73,083	36,000	37,083
Employee Conferences	473	2,500	(2,027)
Executive and elections	21,112	16,000	5,112
Handbook - net	5,305	11,500	(6,195)
Honoraria - Board of Directors	19,080	28,040	(8,960)
Insurance and memberships	9,123	15,200	(6,077)
Interest on long-term debt	168,290	169,582	(1,292)
Office expenses	34,019	19,200	14,819
Office repairs and maintenance	13,350	-	13,350
Ombudsmen	5,000	15,000	(10,000)
President	64,902	66,338	(1,436)
Resource centres	9,575	11,350	(1,775)
Student affairs / campaigns	56,217	56,500	(283)
Student accounting and legal services	1,145	8,350	(7,205)
Telephone and utilities	16,866	13,500	3,366
VP Finance and Operations	132,364	109,805	22,559
VP External	38,981	34,805	4,176
VP Internal	29,990	29,805	185
VP Services	194,327	119,805	74,522
Wages and employee benefits	362,239	290,000	72,239
Web page	846	1,500	(654)
Loss on disposal of assets	6,024	-	6,024
	<u>1,604,847</u>	<u>1,345,550</u>	<u>259,297</u>
	(308,556)	216,850	(525,406)
Current year Additions to JPM Student Centre	27,184	-	27,184
Current year Capital purchases	117,038	60,000	57,038
Principal Payments on Long-term debt	122,418	122,418	-
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES	\$ (575,196)	\$ 34,432	\$ (609,628)