

FINANCIAL STATEMENTS

**STUDENTS UNION OF UBC
OKANAGAN**

May 31, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of
Students Union of UBC Okanagan

Opinion

We have audited the financial statements of Students Union of UBC Okanagan (the Students Union), which comprise the statement of financial position as at May 31, 2019, and the statements of changes in operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Students Union as at May 31, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Students Union in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The comparative figures for the year ended May 31, 2018 were audited by another firm a chartered professional accounts who provided their unqualified opinion on October 31, 2018.

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Students Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Students Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Students Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

INDEPENDENT AUDITOR'S REPORT

- Obtain an understanding of internal control relevant to the audit 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 Students Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Students Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Students Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Societies Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
October 18, 2019

Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION

As at May 31

	General Fund \$	Capital Fund \$	Health and Dental Fund \$	Total	
				2019 \$	2018 \$
<i>[restated - note 22]</i>					
ASSETS					
Current assets					
Cash	1,972,795	—	—	1,972,795	3,319,934
Accounts receivable	56,880	—	—	56,880	75,884
Inventory <i>[note 5]</i>	51,624	—	—	51,624	41,270
Prepaid expenses	44,973	—	—	44,973	42,593
Total current assets	2,126,272	—	—	2,126,272	3,479,681
Investments	307,468	—	2,335,732	2,643,200	772,769
Capital assets <i>[note 6]</i>	—	2,939,533	—	2,939,533	3,103,698
	2,433,740	2,939,533	2,335,732	7,709,005	7,356,148
LIABILITIES AND NET ASSETS					
Current liabilities					
Accounts payable and accruals <i>[note 7]</i>	328,580	—	—	328,580	278,781
Other liabilities <i>[note 8]</i>	625,889	—	—	625,889	570,519
Current portion of long-term debt <i>[note 9]</i>	—	151,052	—	151,052	142,838
Total current liabilities	954,469	151,052	—	1,105,521	992,138
Long-term debt <i>[note 9]</i>	—	2,275,727	—	2,275,727	2,426,780
	954,469	2,426,779	—	3,381,248	3,418,918
Net assets					
Invested in capital assets	—	512,754	—	512,754	534,084
Unrestricted	1,479,271	—	—	1,479,271	1,169,267
Internally restricted	—	—	2,335,732	2,335,732	2,233,879
	1,479,271	512,754	2,335,732	4,327,757	3,937,230
	2,433,740	2,939,533	2,335,732	7,709,005	7,356,148

Contractual obligations *[note 10]*

See accompanying notes to the financial statements

On behalf of the Board:

Director

Director

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended May 31

	General	Capital	Health and	Total	
	Fund	Fund	Dental	2019	2018
	\$	\$	\$	\$	\$
					<i>[restated - note 22]</i>
REVENUE					
Student fees - health and dental	—	—	2,071,178	2,071,178	1,823,006
- operating	1,345,445	—	—	1,345,445	1,215,934
Pub and food services revenue <i>[note 14]</i>	867,761	—	—	867,761	908,419
Bookstore revenue <i>[note 13]</i>	410,731	—	—	410,731	384,686
Coffee House revenue <i>[note 15]</i>	275,050	—	—	275,050	228,149
Lease income <i>[note 12]</i>	140,520	—	—	140,520	124,033
Interest	73,668	—	—	73,668	70,137
Student Union Productions revenue <i>[note 11]</i>	60,178	—	—	60,178	123,001
UPass administration fees	58,903	—	—	58,903	54,156
Sponsorship income	11,650	—	—	11,650	9,500
Room bookings	4,960	—	—	4,960	4,989
Miscellaneous	1,213	—	—	1,213	1,209
	3,250,079	—	2,071,178	5,321,257	4,947,219
EXPENSES					
Accounting and legal	48,033	—	—	48,033	69,152
Administration collections	10,764	—	—	10,764	9,727
Advertising and promotion	22,291	—	—	22,291	33,700
Amortization	—	192,789	—	192,789	199,825
Bank charges and interest	2,856	—	—	2,856	2,563
Bursaries	64,000	—	—	64,000	7,800
Coffee House expenses <i>[note 15]</i>	277,611	—	—	277,611	217,945
Conference and training	37,119	—	—	37,119	40,074
Executive and elections	6,675	—	—	6,675	7,523
Executive GM Operations	5,812	—	—	5,812	13,236
Handbook, net	(1,765)	—	—	(1,765)	—
Health and Dental Plan premiums and other	—	—	1,969,325	1,969,325	1,589,204
Honoraria - board of directors <i>[note 4]</i>	17,519	—	—	17,519	20,305
Insurance and memberships	11,700	—	—	11,700	14,256
Interest on long-term debt	—	142,755	—	142,755	150,820
Loss (gain) on disposal of assets	—	3,946	—	3,946	(36)
Office expenses	20,957	—	—	20,957	32,945
Repairs and maintenance	23,154	—	—	23,154	25,550
Ombudsperson	25,000	—	—	25,000	7,879
Pub and food services expenses <i>[note 14]</i>	813,305	—	—	813,305	847,008
Resource centres	14,000	—	—	14,000	15,343
Student Affairs/campaigns	5,120	—	—	5,120	—
Student accounting and legal services	636	—	—	636	2,211
Student Union Productions expenses <i>[note 11]</i>	59,992	—	—	59,992	126,814
Telephone and utilities	12,271	—	—	12,271	20,431
Bookstore expenses <i>[note 13]</i>	392,872	—	—	392,872	373,632
President <i>[notes 4 & 16]</i>	41,798	—	—	41,798	59,707
VP Finance & Operations <i>[notes 4 & 17]</i>	164,844	—	—	164,844	192,621
VP Services <i>[notes 4 & 18]</i>	85,327	—	—	85,327	203,704
VP Internal <i>[notes 4 & 19]</i>	49,035	—	—	49,035	40,170
VP External <i>[notes 4 & 20]</i>	42,426	—	—	42,426	26,877
Wages and employee benefits <i>[note 4 & 21]</i>	368,563	—	—	368,563	391,383
	2,621,915	339,490	1,969,325	4,930,730	4,742,369
Excess (deficiency) of revenue over expenses	628,164	(339,490)	101,853	390,527	204,850
Fund balances, beginning of year	1,169,267	534,084	2,233,879	3,937,230	3,732,380
Interfund transfer - purchase of capital assets	(32,574)	32,574	—	—	—
Interfund transfer - repayment of debt	(285,586)	285,586	—	—	—
Fund balances, end of year	1,479,271	512,754	2,335,732	4,327,757	3,937,230

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

Year ended May 31

	2019	2018
	\$	\$
		<i>[restated - note 22]</i>
OPERATING ACTIVITIES		
Excess of revenue over expenses	390,527	204,850
Amortization of capital assets	192,789	199,825
Loss (gain) on disposal of assets	3,946	(36)
	587,262	404,639
Changes in non-cash working capital items		
Accounts receivable	19,004	(11,760)
Inventory	(10,354)	7,152
Prepaid expenses	(2,380)	(26,078)
Accounts payable and accrued liabilities	49,803	(66,923)
Other liabilities	55,370	135,317
Cash provided by operating activities	111,443	37,708
FINANCING ACTIVITIES		
Proceeds from sale of capital assets	—	676
Repayment of long-term debt	(142,839)	(135,072)
Cash used in financing activities	(142,839)	(134,396)
INVESTING ACTIVITIES		
Redemption (purchase) of term deposits	(1,870,431)	340,654
Purchase of capital assets	(32,574)	(52,808)
Cash provided by (used in) investing activities	(1,903,005)	287,846
Increase (decrease) in cash for the year	(1,347,139)	595,797
Cash, beginning of year	3,319,934	2,724,137
Cash, end of year	1,972,795	3,319,934

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

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.

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) Fund Accounting

The Students Union follows fund accounting. The major funds are described below:

Operating Fund

The Operating Fund reports the assets, liabilities, revenues and expenses related to the Students Union's support services and administrative activities.

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Capital Asset Fund

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Student Union’s capital assets.

Health & Dental Fund

The Health & Dental Fund was established to provide health and dental plans for students at the University. The Health and Dental plans are administered by StudentCare, which calculates premiums owing. Premiums are paid monthly and are adjusted periodically to account for actual claims experienced. The fund internally restricts excess revenue for future expenditures on health, dental and wellness initiatives.

f) 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.

g) 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.

h) Amortization of Tangible Capital Assets

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

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

i) Use of Estimates

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to useful lives of tangible capital assets. Actual results could differ from the estimates.

j) Cash Flow Statement

The statement of cash flows has been prepared using the indirect method, whereby operating cash flows are presented by showing the impact of non-cash expenses and changes in non-cash working capital items on the excess of revenue or expenses for the year.

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, 2019.

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.

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.

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

3. FINANCIAL INSTRUMENTS (CONT'D)

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.

4. REMUNERATION

In accordance with the BC Societies Act, 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.

	2019	2018
	\$	\$
President <i>[note 16]</i>	20,310	19,610
Vice-President Finance and Operations <i>[note 17]</i>	18,642	17,713
Vice-President External <i>[note 20]</i>	20,312	19,610
Vice-President Internal <i>[note 19]</i>	20,125	19,610
Vice-President Services <i>[note 18]</i>	20,446	19,610
Directors at Large	17,519	20,305
Executive General Manager	77,486	94,230

5. INVENTORY

	2019	2018
	\$	\$
Bookstore	27,324	18,919
Coffee shop	11,324	13,769
Pub and Food Services	12,976	8,582
	51,624	41,270

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

6. CAPITAL ASSETS

	2019		2018	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
JPM Student Center - leasehold	3,895,305	1,230,199	2,665,106	2,789,810
Office equipment	92,339	57,621	34,718	40,183
Radio station equipment	6,048	2,575	3,473	4,342
Recreation equipment	37,180	28,993	8,187	10,234
Computer equipment	157,902	115,159	42,743	42,665
Newspaper equipment	23,265	17,900	5,365	6,777
Bookstore equipment	34,390	24,706	9,684	12,105
Pub and food services equipment	352,193	267,195	84,998	96,268
Theatre equipment	58,965	43,421	15,544	19,430
Student Union Productions equipment	43,987	25,824	18,163	22,703
Coffee house equipment	66,008	49,283	16,725	19,468
Signage	61,053	34,916	26,137	28,850
Website	19,584	10,894	8,690	10,863
	4,848,219	1,908,686	2,939,533	3,103,698

7. ACCOUNTS PAYABLE AND ACCRUALS

	2019	2018
	\$	\$
Accounts payable	163,868	130,739
Government remittances - GST	7,514	5,779
- PST	258	254
- WorkSafeBC	388	331
Payroll payable	64,415	44,543
Lease deposit	1,167	1,167
Accrued interest payable	90,970	95,968
	328,580	278,781

8. OTHER PAYABLES

	2019	2018
	\$	\$
Club and Course Union	522,796	480,300
Resource Centres	19,462	12,971
Media Fund	33,738	23,114
Phoenix Newspaper	(1,482)	6,878
Heat Wave Radio	4,128	3,336
WUSC Student Refugee Program	47,247	43,920
	625,889	570,519

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

9. LONG-TERM DEBT

	2019	2018
	\$	\$
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.	214,588	265,827
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.	2,212,191	2,303,791
	2,426,779	2,569,618
Less: current portion due within one year	(151,052)	(142,838)
	2,275,727	2,426,780

The required principal repayable on the long-term debt over the next five years will be as follows:

	\$
2020	151,052
2021	159,737
2022	168,922
2023	157,057
2024	121,142

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

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.

11. STUDENT UNION PRODUCTIONS

	2019	2018
	\$	\$
Revenue		
Internal funding/media fund	—	20,435
SUP events	59,805	82,155
Rentals and services - external	296	12,184
Rentals and services - internal	77	8,227
	60,178	123,001
Expenses		
SUP event expenses	50,636	71,399
Honoraria and subcontracts	8,950	42,637
Equipment and repairs	—	5,629
Parking and car share	—	2,412
Office and miscellaneous	81	3,522
Website expenses	325	1,215
	59,992	126,814
	186	(3,813)

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

12. LEASE INCOME

	2019	2018
	\$	\$
Third party lease revenue	140,520	124,033

13. BOOKSTORE

	2019	2018
	\$	\$
Revenue		
Bus passes	24,283	24,883
Merchandise and new books	191,241	192,613
Used books	193,190	163,999
Miscellaneous	2,017	3,191
	410,731	384,686
Expenses		
Bus passes	23,887	24,401
Merchandise	74,397	84,428
New books	50,328	47,986
Used books	151,855	118,692
Supplies and maintenance	11,825	12,233
Credit card charges	6,145	5,354
Wages	74,435	80,538
	392,872	373,632
	17,859	11,054

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

14. PUB AND FOOD SERVICES

	2019	2018
	\$	\$
Revenue		
Sales	863,852	889,404
Catering and special events	250	2,561
Pool tables	3,235	4,575
Entertainment & promotions	424	1,399
Skills net income	—	10,480
	867,761	908,419
Expenses		
Cost of goods sold	444,571	477,913
Advertising and promotions	66	1,987
Audit - liquor	275	275
Bank charges	3,132	3,070
Cleaning supplies	458	1,175
Entertainment	999	2,860
Equipment and supplies	3,804	4,652
Insurance	6,000	6,000
Licenses	2,021	1,962
Maintenance and repairs	12,886	19,135
Miscellaneous	691	1,999
Telephone and cable	2,423	2,483
Uniforms	2,769	2,343
Utilities	15,252	16,864
Wages and benefits	317,958	304,290
	813,305	847,008
	54,456	61,411

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

15. THE COFFEE HOUSE

	2019	2018
	\$	\$
Revenue		
Sales - Coffee House	231,115	190,003
Sales - catering	43,935	38,146
	275,050	228,149
Expenses		
Advertising	116	—
Wages and benefits	123,413	95,460
Purchases and supplies	142,677	112,752
Bank charges	3,111	2,621
Maintenance	8,294	7,112
	277,611	217,945
	(2,561)	10,204

16. PRESIDENT

	2019	2018
	\$	\$
Salary - President	20,310	19,610
Sponsoring (formerly MyUBC)	12,926	20,823
President's Fund	8,562	19,274
	41,798	59,707

17. VP FINANCE AND OPERATIONS

	2019	2018
	\$	\$
Salary - VP Finance and Operations	18,642	17,713
Club Development	12,277	45,727
Student Association Grants	133,925	129,181
	164,844	192,621

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

18. VP SERVICES

	2019	2018
	\$	\$
Salary - VP Services	20,446	19,610
Orientation Week (Frosh)	51,496	75,470
Year End Party (Recess)	12,150	93,396
Events Development	1,235	15,228
	85,327	203,704

19. VP INTERNAL

	2019	2018
	\$	\$
Salary - VP Internal	20,125	19,610
Initiatives - Internal	—	17,401
Resource Development	540	3,159
Food Security	9,000	—
WUSC Awareness Development	4,370	—
Accessibility, Equity and Inclusion	15,000	—
	49,035	40,170

20. VP EXTERNAL

	2019	2018
	\$	\$
Salary - VP External	20,312	19,609
Initiatives - External	—	7,268
Educational/Speaker Events	22,114	—
	42,426	26,877

NOTES TO FINANCIAL STATEMENTS

May 31, 2019

21. SUMMARY OF TOTAL WAGES AND BENEFITS

	2019	2018
	\$	\$
Operations	368,563	391,383
Bookstore	74,435	80,538
Pub and food services	317,958	304,290
Coffee House	123,413	95,460
President	20,310	19,610
Vice-President Finance and Operations	18,642	17,713
Vice-President External	20,312	19,610
Vice-President Internal	20,125	19,610
Vice-President Services	20,446	19,610
	984,204	967,824

22. COMPARATIVE FIGURES - CHANGE IN ACCOUNTING POLICY

During the year, the Students Union changed its accounting policy to fund accounting. This change has been applied retroactively and therefore resulted in the following changes to the May 31, 2018 balances:

	Before Restatement	After Restatement	Change
	\$	\$	\$
Statement of Financial Position			
Other liabilities	—	570,519	570,519
Restricted net assets	2,804,398	2,233,879	(570,519)
Statement of Operations			
Student fees - health and dental	—	1,823,006	1,823,006
Health and Dental Plan premiums and other	—	1,589,204	1,589,204
Excess (deficiency) of revenue over expenses	(28,952)	204,850	233,802

The comparative figures for the year ended May 31, 2018 were audited by another firm a chartered professional accounts who provided their unqualified opinion on October 31, 2018.

Certain other 2018 comparative figures have been reclassified to conform to the presentation adopted in the current year.