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FINANCIAL STATEMENTS

**STUDENTS UNION OF UBC
OKANAGAN**

May 31, 2021

Limited Liability Partnership _____



Tompkins Wozny
Chartered Professional Accountants

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, 2021, 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, 2021, 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.

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.
- 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.

INDEPENDENT AUDITOR'S REPORT

- 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, in our opinion, the accounting principles used in these financial statements, Canadian accounting standards for not-for-profit organizations, have been applied on a basis consistent with that of the preceding year.

Tompkins Wozny LLP

Vancouver, Canada
November 3, 2021

Chartered Professional Accountants



Students Union of UBC Okanagan

STATEMENT OF FINANCIAL POSITION

As at May 31

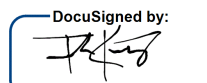
	General Fund \$	Capital Fund \$	Health and Dental Fund \$	Total	
				2021 \$	2020 \$
ASSETS					
Current					
Cash	1,914,020	—	—	1,914,020	223,283
Accounts receivable	121,284	—	—	121,284	127,452
Inventory [note 5]	35,392	—	—	35,392	52,771
Prepaid expenses	30,000	—	—	30,000	25,328
Total current assets	2,100,696	—	—	2,100,696	428,834
Investments	1,217,650	—	3,039,803	4,257,453	5,000,000
Capital assets [note 6]	—	2,704,120	—	2,704,120	2,831,665
	3,318,346	2,704,120	3,039,803	9,062,269	8,260,499
LIABILITIES					
Current liabilities					
Accounts payable and accruals [note 7]	289,110	—	240,624	529,734	290,068
Club and course union payables [note 8]	770,423	—	—	770,423	631,390
Other payables [note 9]	84,940	—	—	84,940	163,130
Current portion of long-term debt [note 10]	—	168,922	—	168,922	159,737
Total current liabilities	1,144,473	168,922	240,624	1,554,019	1,244,325
Long-term debt [note 10]	—	1,947,066	—	1,947,066	2,115,989
	1,144,473	2,115,988	240,624	3,501,085	3,360,314
FUND BALANCES					
Invested in capital assets	—	588,132	—	588,132	555,939
Unrestricted	2,173,873	—	—	2,173,873	1,577,679
Internally restricted	—	—	2,799,179	2,799,179	2,766,567
	2,173,873	588,132	2,799,179	5,561,184	4,900,185
	3,318,346	2,704,120	3,039,803	9,062,269	8,260,499


Contractual obligations [note 11]

COVID-19 [note 21]

See accompanying notes to the financial statements

On behalf of the Board:

DocuSigned by:

 DCA1BE96C973444...
 Director

DocuSigned by:

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 Director



Students Union of UBC Okanagan

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended May 31

	General Fund \$	Capital Fund \$	Health and Dental Fund \$	Total	
				2021 \$	2020 \$
REVENUE					
Student fees - health and dental	—	—	2,640,938	2,640,938	2,299,420
- operating	1,644,291	—	—	1,644,291	1,482,286
Wage subsidy - government assistance [note 21]	478,901	—	—	478,901	90,231
Pub and food services [note 14]	239,671	—	—	239,671	812,245
Interest	73,179	—	—	73,179	89,176
Media fees	69,416	—	—	69,416	—
Lease income [note 12]	56,510	—	—	56,510	152,603
Coffee House [note 15]	47,369	—	—	47,369	199,829
Bookstore [note 13]	35,388	—	—	35,388	367,318
Investment income (net)	17,809	—	—	17,809	—
UPass administration fees	4,161	—	—	4,161	63,130
Miscellaneous	258	—	—	258	853
Events	—	—	—	—	29,257
Sponsorship income	—	—	—	—	7,800
Room bookings	—	—	—	—	1,510
	2,666,953	—	2,640,938	5,307,891	5,595,658
EXPENSES					
Accounting and legal	25,618	—	—	25,618	22,032
Administration collections	13,154	—	—	13,154	11,858
Advertising and promotion	607	—	—	607	1,071
Advocacy [note 18]	17,229	—	—	17,229	40,643
Amortization	—	194,502	—	194,502	189,040
Bank charges and interest	2,884	—	—	2,884	3,206
Bookstore [note 13]	98,350	—	—	98,350	365,458
Brand development	1,500	—	—	1,500	12,900
Campus life [note 19]	59,311	—	—	59,311	283,977
Coffee House [note 15]	106,266	—	—	106,266	251,544
Directors expenses [notes 4 & 16]	141,084	—	—	141,084	158,327
Events	—	—	—	—	28,915
Health and Dental Plan premiums and other	—	—	2,608,326	2,608,326	1,868,585
Insurance and memberships	24,711	—	—	24,711	14,584
Interest on long-term debt	—	125,280	—	125,280	134,268
Loss (gain) on disposal of assets	—	—	—	—	(1,342)
Office expenses	16,316	—	—	16,316	13,854
Repairs and maintenance	926	—	—	926	18,976
Pub and food services [note 14]	295,539	—	—	295,539	840,560
Student accounting and legal services	—	—	—	—	207
Student services [note 17]	431,859	—	—	431,859	291,705
Telephone and utilities	8,774	—	—	8,774	16,412
Wages and employee benefits [note 4 & 20]	474,656	—	—	474,656	456,450
	1,718,784	319,782	2,608,326	4,646,892	5,023,230
Excess (deficiency) of revenue over expenses	948,169	(319,782)	32,612	660,999	572,428
Fund balances, beginning of year	1,577,679	555,939	2,766,567	4,900,185	4,327,757
Interfund transfer - purchase of capital assets	(67,546)	67,546	—	—	—
Interfund transfer - repayment of debt	(284,429)	284,429	—	—	—
Fund balances, end of year	2,173,873	588,132	2,799,179	5,561,184	4,900,185

See accompanying notes to the financial statements

Students Union of UBC Okanagan

STATEMENT OF CASH FLOWS

Year ended May 31

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Excess of revenue over expenses	660,999	572,428
Amortization of capital assets	194,502	189,040
Loss (gain) on disposal of assets	589	(1,342)
	856,090	760,126
Changes in non-cash working capital items		
Accounts receivable	6,168	(70,572)
Inventory	17,379	(1,147)
Prepaid expenses	(4,672)	19,645
Accounts payable and accrued liabilities	239,666	(38,512)
Other liabilities	60,843	168,631
Cash provided by operating activities	1,175,474	838,171
FINANCING ACTIVITIES		
Proceeds from sale of capital assets	—	10,000
Repayment of long-term debt	(159,738)	(151,053)
Cash used in financing activities	(159,738)	(141,053)
INVESTING ACTIVITIES		
Redemption (purchase) of term deposits	3,260,356	(2,356,800)
Net sales (purchase) of investments	(2,517,809)	—
Purchase of capital assets	(67,546)	(89,830)
Cash provided by (used in) investing activities	675,001	(2,446,630)
Increase (decrease) in cash for the year	1,690,737	(1,749,512)
Cash, beginning of year	223,283	1,972,795
Cash, end of year	1,914,020	223,283

See accompanying notes to the financial statements

Students Union of BC Okanagan**NOTES TO FINANCIAL STATEMENTS**

May 31, 2021

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) 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.

c) 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.

d) 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.

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

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.

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 of \$1,739,644 [2020 - \$5,000,000] with maturity dates in excess of three months from the year end date and up to July 2021 with annual interest rate between 2.30% to 2.35%. The investments also consist of marketable securities invested in a diversified portfolio with a fair market value of \$2,517,809 [2020 - \$Nil]. The cost of these marketable securities is \$2,462,811 [2020 - \$Nil].

g) 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%



Students Union of BC Okanagan**NOTES TO FINANCIAL STATEMENTS**

May 31, 2021

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

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, 2021.

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.

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

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.

	2021	2020
	\$	\$
President <i>[note 16]</i>	21,618	19,765
Vice-President Finance and Operations <i>[note 16]</i>	21,844	20,904
Vice-President External <i>[note 16]</i>	21,033	20,168
Vice-President Internal <i>[note 16]</i>	20,910	18,366
Vice-President Services <i>[note 16]</i>	16,126	20,904
Directors at Large	20,534	18,742
Executive General Manager	87,781	86,633

5. INVENTORY

	2021	2020
	\$	\$
Bookstore	17,712	29,157
Coffee shop	10,426	13,822
Pub and Food Services	7,254	9,792
	35,392	52,771

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

6. CAPITAL ASSETS

	2021		2020	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
JPM Student Center - leasehold	3,905,761	1,490,068	2,415,693	2,545,729
Office equipment	107,005	74,054	32,951	41,189
Radio station equipment	6,048	3,825	2,223	2,779
Recreation equipment	54,631	33,769	20,862	9,602
Computer equipment	204,389	141,343	63,046	73,067
Newspaper equipment	23,265	19,831	3,434	4,292
Bookstore equipment	34,390	28,192	6,198	7,747
Pub and food services equipment	375,317	300,050	75,267	77,022
Theatre equipment	58,965	49,017	9,948	12,435
Student Union Productions equipment	21,213	13,829	7,384	7,337
Coffee house equipment	71,988	57,204	14,784	19,225
Signage	65,735	45,618	20,117	24,289
Website	32,213	—	32,213	6,952
	4,960,920	2,256,800	2,704,120	2,831,665

7. ACCOUNTS PAYABLE AND ACCRUALS

	2021	2020
	\$	\$
Accounts payable	120,924	112,688
StudentCare	240,624	40,313
Government remittances - GST	73	1,146
- WorkSafeBC	696	479
- payroll liabilities	18,454	—
Payroll payable	68,838	49,743
Accrued interest payable	80,125	85,699
	529,734	290,068

8. CLUB AND COURSE UNION PAYABLES

	2021	2020
	\$	\$
Balance, beginning of year	631,390	522,796
Add: Receipts	386,413	741,637
Less: Payouts	(247,380)	(633,043)
Balance, end of year	770,423	631,390

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

9. OTHER PAYABLES

	2021	2020
	\$	\$
Resource Centres	41,842	34,649
Media Fund	—	53,971
Phoenix Newspaper	—	2,589
Heat Wave Radio	—	10,621
WUSC Student Refugee Program	43,098	61,300
	84,940	163,130

10. LONG-TERM DEBT

	2021	2020
	\$	\$
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.	103,101	160,402
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	2,012,887	2,115,324
fiscal year. The loan is unsecured.	2,115,988	2,275,726
Less: current portion due within one year	(168,922)	(159,737)
	1,947,066	2,115,989

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

	\$
2022	168,922
2023	157,057
2024	121,142
2025	128,108
2026	135,474

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

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.

12. LEASE INCOME

	2021	2020
	\$	\$
Third party lease revenue	56,510	152,603

13. BOOKSTORE

	2021	2020
	\$	\$
Revenue		
Bus passes	6,682	25,173
Merchandise and new books	14,148	181,929
Used books	14,488	159,670
Miscellaneous	70	546
	35,388	367,318
Expenses		
Bus passes	6,359	25,026
Merchandise	15,155	84,042
New books	—	51,561
Used books	3,518	111,870
Supplies and maintenance	8,930	9,341
Credit card charges	2,362	4,812
Wages	62,026	78,806
	98,350	365,458
	(62,962)	1,860

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

14. PUB AND FOOD SERVICES

	2021	2020
	\$	\$
Revenue		
Sales	239,671	809,806
Catering and special events	—	782
Pool tables	—	1,307
Entertainment & promotions	—	350
	239,671	812,245
Expenses		
Cost of goods sold	118,879	431,331
Audit - liquor	300	275
Bank charges	693	2,652
Cleaning supplies	451	496
Entertainment	—	185
Equipment and supplies	566	2,468
Insurance	6,000	6,000
Licenses	3,266	1,478
Maintenance and repairs	7,052	12,262
Miscellaneous	379	761
Telephone and cable	837	3,269
Uniforms	1,533	3,456
Utilities	11,655	12,134
Wages and benefits	143,928	363,793
	295,539	840,560
	(55,868)	(28,315)

15. COFFEE HOUSE

	2021	2020
	\$	\$
Revenue		
Sales - Coffee House	47,369	169,921
Sales - catering	—	29,908
	47,369	199,829
Expenses		
Advertising	19	—
Wages and benefits	71,817	134,724
Purchases and supplies	31,863	106,489
Bank charges	612	2,124
Maintenance	1,955	8,207
	106,266	251,544
	(58,897)	(51,715)

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

16. DIRECTORS EXPENSES

	2021	2020
	\$	\$
Salary - President	21,618	19,765
Salary - VP Finance and Operations	21,844	20,904
Salary - VP External	21,033	20,168
Salary - VP Internal	20,910	18,366
Salary - VP Services	16,126	20,904
Honoraria	20,534	18,742
Campus relations & engagement	5,600	8,808
GM operations	4,640	8,295
Conferences & travel	1,768	22,295
Training	7,011	80
	141,084	158,327

17. STUDENT SERVICES

	2021	2020
	\$	\$
Elections/referenda	6,472	5,709
Legacy Fund	(10,289)	19,763
Membership Outreach	7,387	4,269
Pantry and food security	4,225	7,419
Promotional material	2,368	29,716
Ombudsperson	25,000	25,000
Student aid and endowments	392,000	195,000
Volunteer appreciation	—	827
Website maintenance	4,696	4,002
	431,859	291,705

18. ADVOCACY

	2021	2020
	\$	\$
Accessibility, equity and inclusion	—	374
Advocacy campaigns	2,198	14,832
Annual/special general meetings	450	549
Mental health initiatives	—	3,704
Resource Center Coordinator	9,200	4,877
Resource Center grants	3,100	14,000
Sustainability initiatives	2,281	—
WUSC awareness development	—	2,307
	17,229	40,643

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

19. CAMPUS LIFE

	2021	2020
	\$	\$
Club development	3,959	19,121
Educational speaker events	6,367	31,330
Events development	17,712	17,059
Graduate student fund	2,300	—
Orientation Week - Frosh	—	46,410
Recess	—	242
Student Association grants	28,973	169,815
	59,311	283,977

20. SUMMARY OF TOTAL WAGES AND BENEFITS

	2021	2020
	\$	\$
Operations	474,656	456,450
Bookstore	62,026	78,806
Pub and food services	143,928	363,793
Coffee House	71,817	134,724
President	21,618	19,765
Vice-President Finance and Operations	21,844	20,904
Vice-President External	21,033	20,168
Vice-President Internal	20,910	18,366
Vice-President Services	16,126	20,904
	853,958	1,133,880

21. COVID-19

Due to COVID-19, the UBC Okanagan campus continued to operate with very few in person classes. Due to a much lower volume of students on campus for the 2020-2021 fiscal year, the Student Union operated the Pub, Bookstore, and Coffee House at limited hours and minimal staffing. The Pub, Bookstore, and Coffee House have all seen significant decreases in sales due to lower number of students on campus. Once the University returns to normal operations, the Student Union expects to see the business traffic return to normal.

The Student Union is anticipating a reduction in revenue over expenses, which will correspond to the duration of the COVID-19 crisis, and is taking steps to minimize, mitigate and defer discretionary costs. The Student Union believes that with their current cash reserves and the approach they are taking with respect to managing the crisis, the Student Union will be able to return to normal operations once it is deemed safe to do so.

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2021

21. COVID-19 (CONT'D)

During the year, the Society received Canada Emergency Wage Subsidies in the amount of \$478,901 [2020 - \$90,231].

22. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year presentation.