
**The Alma Mater Society of
The University of
British Columbia Vancouver
Financial Statements
April 30, 2017**

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**The Alma Mater Society of
The University of British Columbia Vancouver**
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April 30, 2017

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Independent Auditor's Report

To the Members of The Alma Mater Society of the University of British Columbia Vancouver

Report on the Financial Statements

We have audited the accompanying financial statements of The Alma Mater Society of the University of British Columbia Vancouver, which comprise the statement of financial position as at April 30, 2017 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 The Alma Mater Society of the University of British Columbia Vancouver, as at April 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in the Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Vancouver, B.C.
September 26, 2017



Chartered Professional Accountants

**The Alma Mater Society of
The University of British Columbia Vancouver**
Statement of Financial Position
April 30, 2017

	2017 \$	2016 \$
Assets		
Current assets		
Cash	264,662	-
Sundry accounts and advances	715,202	663,834
Marketable securities (Schedule 1)	5,500,113	5,536,823
Inventories	195,163	154,383
Due from clubs and societies (Schedule 2)	6,483	3,877
Prepaid expenses	<u>165,096</u>	<u>144,819</u>
	6,846,719	6,503,736
Marketable securities (Schedule 1)	10,722,439	11,304,159
Art collection	678,375	678,375
Property and equipment (Note 3)	<u>105,842,487</u>	<u>108,444,408</u>
	124,090,020	126,930,678
Liabilities		
Current liabilities		
Cheques issued in excess of funds on deposit	-	369,213
Line of credit (Note 4)	-	157,000
Accounts payable and accrued liabilities (Note 5)	2,416,227	2,609,222
Accrued interest payable (Note 6)	2,049,796	3,181,168
Due to clubs and societies (Schedule 3)	3,344,403	3,309,396
Current portion of long-term debt (Note 7)	<u>617,332</u>	<u>812,845</u>
	8,427,758	10,438,844
Deferred capital contribution (Note 8)	24,242,425	24,696,970
Long-term debt (Note 7)	<u>65,457,573</u>	<u>65,143,734</u>
	<u>98,127,756</u>	<u>100,279,548</u>
Contingency (Note 9)		
Net assets		
Restricted		
- Invested in art collection	678,375	678,375
- Bursary endowment fund	845,152	826,555
- Endowment fund (Schedule 5)	2,124,585	2,124,585
- Health and dental reserve (Schedule 5)	4,696,866	4,544,867
- Other reserves (Schedule 5)	4,135,794	4,238,948
- Invested in property and equipment	15,525,237	17,790,859
- Nest debt repayment fund	808,865	-
- Accrued interest on long-term debt fund (Note 6)	<u>(2,049,796)</u>	<u>(3,181,168)</u>
	26,765,078	27,023,021
Internally designated - other special purpose reserves and provisions (Schedule 5)	1,136,416	1,181,168
Unrestricted - general surplus (deficit)	<u>(1,939,230)</u>	<u>(1,553,059)</u>
	<u>25,962,264</u>	<u>26,651,130</u>
	124,090,020	126,930,678

See accompanying notes to the financial statements.

Approved by , Vice President, Finance, , Managing Director

The Alma Mater Society of The University of British Columbia Vancouver

Statement of Operations Year ended April 30, 2017

	2017 \$	2016 \$
Revenue		
Student and other fees (Note 10)	12,471,855	12,727,164
Health and dental fees (including interest) (Note 11)	9,077,841	8,756,061
Food, beverage and building services, net (Schedule 6)	177,934	(1,257,204)
Investment income	322,408	152,534
Other revenues and expense recoveries	-	240,000
Amortization of deferred capital contribution	<u>454,545</u>	<u>303,030</u>
	22,504,583	20,921,585
Less		
Student fees collected on behalf of graduating class and undergraduate societies (Note 10)	<u>(2,426,958)</u>	<u>(2,352,401)</u>
	<u>20,077,625</u>	<u>18,569,184</u>
Expenses		
Capital Projects Fund (Schedule 5)	229,659	168,390
External Lobbying Fund (Schedule 5)	-	8,533
Innovative Projects Fund (Schedule 5)	(10,856)	246,831
Health and Dental Reserve (Schedule 5)	8,925,842	8,472,518
Intramural and Athletics Reserve (Schedule 5)	1,291,309	738,756
Sexual Assault Support Services Reserve (Schedule 5)	254,369	268,452
Student Aid Bursary Fund (Schedule 5)	536,452	539,661
Nest Building Fund (Schedule 5)	129,516	112,815
Campus Culture and Performance (Schedule 5)	39,760	-
Other Reserves (Schedule 5)	879,985	1,149,345
Student Activities and Government (Schedule 7)	1,642,839	1,389,767
CiTR Radio (Schedule 9)	240,038	216,991
Administrative and Information Systems (Schedule 8)	850,864	912,753
Interest on long-term debt	3,807,390	3,181,168
Amortization of property	<u>1,968,632</u>	<u>1,412,186</u>
	<u>20,785,799</u>	<u>18,818,166</u>
Excess (deficiency) of revenues over expenses	(708,174)	(248,982)

See accompanying notes to the financial statements.

The Alma Mater Society of The University of British Columbia Vancouver

Statement of Changes in Net Assets Year ended April 30, 2017

	2017		2016								
	(\$)		(\$)								
	Unrestricted	Internally designated	Invested in property and equipment	Health and dental reserve	Accrued interest on long-term debt	Other reserves	Nest debt repayment fund	Bursary endowment	Endowment and art collection	Total	Total
Balance, beginning of the year	(1,553,059)	1,181,880	17,790,859	4,544,867	(3,181,168)	4,238,948	-	826,555	2,802,960	26,651,842	26,882,289
Deficiency of revenue over expenses	(708,174)	-	-	-	-	-	-	-	-	(708,174)	(248,982)
Interest and donations, net of awards	-	-	-	-	-	-	-	18,597	-	18,597	17,823
Transfers											
Non-discretionary appropriations and contributions	(12,061,242)	211,096	-	9,077,841	-	2,772,305	-	-	-	-	-
Discretionary appropriations and transfers	(218,174)	348,174	-	-	-	(130,000)	-	-	-	-	-
Nest student fees	(4,901,724)	-	-	-	-	-	4,901,724	-	-	-	-
Nest Building final cost funding	203,173	-	-	-	-	-	(203,173)	-	-	-	-
Nest debt payment	4,820,857	-	-	-	-	-	(4,820,857)	-	-	-	-
Nest debt repayment short-term recovery	-	-	(931,171)	-	-	-	931,171	-	-	-	-
Repayment of long-term debt	(812,845)	-	812,845	-	-	-	-	-	-	-	-
Change in accrued interest on long-term debt	(1,131,372)	-	-	-	1,131,372	-	-	-	-	-	-
Restricted fund expenses	12,276,035	(604,734)	-	(8,925,842)	-	(2,745,459)	-	-	-	-	-
Acquisition of equipment	(85,514)	-	85,514	-	-	-	-	-	-	-	-
Loss on removal of equipment	41,069	-	(41,069)	-	-	-	-	-	-	-	-
Renovations under construction	(525,697)	-	525,697	-	-	-	-	-	-	-	-
Amortization of property and equipment	3,171,982	-	(3,171,982)	-	-	-	-	-	-	-	-
Amortization of deferred capital contribution	(454,545)	-	454,545	-	-	-	-	-	-	-	-
Balance, end of year	(1,939,230)	1,136,416	15,525,238	4,696,866	(2,049,796)	4,135,794	808,865	845,152	2,802,960	25,962,265	26,651,130

The Alma Mater Society of The University of British Columbia Vancouver

Statement of Cash Flows Year ended April 30, 2017

	2017 \$	2016 \$
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses	(708,174)	(248,982)
Items not requiring cash		
Amortization of property and equipment	3,171,983	2,432,195
Amortization of deferred capital contribution	(454,545)	(303,030)
Decrease (increase) in		
Sundry accounts and advances	(51,368)	(264,059)
Inventories	(40,780)	(44,963)
Prepaid expenses	(20,277)	(9,502)
Due from clubs and societies	(2,606)	(1,138)
Increase (decrease) in		
Accounts payable and accrued liabilities	(192,995)	958,386
Accrued interest payable	(1,131,372)	3,181,168
Due to clubs and societies	<u>(35,011)</u>	<u>(80,096)</u>
	<u>534,855</u>	<u>5,619,979</u>
Cash flows from (used in) investing activities		
Net (increase) decrease in marketable securities	618,430	(1,025,295)
Acquisition of property and equipment	(1,312,178)	(95,578,553)
Bursary endowment donations and interest, net of awards	<u>18,597</u>	<u>17,823</u>
	<u>(675,151)</u>	<u>(97,586,025)</u>
Cash flows from financing activities		
Contributions received for property and equipment	-	25,000,000
Proceeds (repayment) from line of credit	(157,000)	157,000
Proceeds from long-term debt	<u>931,171</u>	<u>65,956,579</u>
	<u>774,171</u>	<u>91,113,579</u>
Increase (decrease) in cash during the year	633,875	(852,467)
Cash (cheques issued in excess of funds on deposit), beginning of year	<u>(369,213)</u>	<u>483,254</u>
Cash (cheques issued in excess of funds on deposit), end of year	264,662	(369,213)

See accompanying notes to the financial statements.

The Alma Mater Society of The University of British Columbia Vancouver

Notes to the Financial Statements

April 30, 2017

1. Purpose

The Society is the student society of the University of British Columbia Vancouver ("UBC") of which all students are members. The Society's mission is "to improve the quality of the educational, social and personal lives of the students of UBC". The Society is incorporated in the Province of British Columbia under the *Societies Act* and is a tax-exempt body under Section 149 of the *Income Tax Act* as long as certain criteria continue to be met.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") which necessarily involve the use of estimates. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of significant accounting policies summarized below.

Estimates

The preparation of financial statements in accordance with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures during the period. Actual results could differ from these estimates.

Significant estimates made by management include amortization of capital assets, non-recurring capital items and student facilities.

Marketable securities

Marketable securities are initially recorded at fair market value and subsequently measured at amortized cost and consist of government and commercial marketable certificates bearing interest at effective annual rates ranging from 1.30% to 3.45% per annum, maturing on various dates ranging from May 2017 to April 2020.

Inventories

Inventories of food and merchandise for resale related to the business operations are valued at the lower of cost and net realizable value with cost being determined on a first-in, first-out basis.

Art collection

The art collection owned by the Society is recorded at the cost of \$ 678,375, with the corresponding equity classified as "Invested in art collection". During the current fiscal year, an appraisal was conducted for insurance purposes by a member of the International Society of Appraisers. The art collection was appraised at \$ 3,918,500 for 72 items. During the year, the Board of Directors resolved and identifies four pieces of artwork to be sold, the proceeds of which are intended to be designated to the Society's endowment fund.

Bursary endowment fund

Student awards may be granted from this fund, through the UBC Awards Office, to the extent of interest earned, donations and government subsidies received.

The Alma Mater Society of The University of British Columbia Vancouver

Notes to the Financial Statements

April 30, 2017

2. Significant accounting policies - continued

Property and equipment

Property and equipment are carried at cost less accumulated amortization. The Society amortizes its property and equipment on a straight-line basis commencing within three months of acquisition or project completion, over the following estimated useful life of the asset:

Furniture, fixtures and equipment	-	4 years
Nest Building furniture and equipment	-	5 years
Computer equipment	-	3 years
Nest Building	-	55 years (lease term)

At the end of the lease term, the Nest Building and related leasehold improvements will revert to the University of British Columbia.

Impairment of long-lived assets

Long-lived assets are assessed for impairment when the long-lived asset no longer has any long-term service potential to the Society. In that event, the amount by which the carrying value of an impaired asset exceeds its residual value is charged to operations.

Revenue recognition

Revenue from fees collected is recognized when the services have been provided to the student, when all contractual obligations have been discharged and when collection of the fee amount is believed to be reasonably assured.

Revenue from business operations is recognized when the goods are received by the purchaser, when the services have been provided to the purchaser, when all contractual obligations have been discharged and when collection of the sale amount is believed to be reasonably assured.

Investment income is recognized as earned and when collection is believed to be reasonably assured. Other revenues are recognized as earned and when collection is believed to be reasonably assured.

3. Property and equipment	2017		
	\$		
	<u>Cost</u>	<u>Accumulated amortization</u>	<u>Net</u>
Furniture, fixtures and equipment	5,831,231	2,290,389	3,540,842
Computer equipment	380,841	312,987	67,854
Student Nest Building	104,886,472	3,178,378	101,708,094
SUB renovation in progress	<u>525,697</u>	<u>-</u>	<u>525,697</u>
	<u>111,624,241</u>	<u>5,781,754</u>	<u>105,842,487</u>

The Alma Mater Society of
The University of British Columbia Vancouver
Notes to the Financial Statements
April 30, 2017

3. Property and equipment - continued	2016 \$		
	Cost	Accumulated amortization	Net
Furniture, fixtures and equipment	5,853,160	1,153,051	4,700,109
Computer equipment	410,073	342,500	67,573
Student Nest Building	104,886,472	1,271,351	103,615,121
Aquatic Centre	<u>1,007,472</u>	<u>945,867</u>	<u>61,605</u>
	<u>112,157,177</u>	<u>3,712,769</u>	<u>108,444,408</u>

During the year, amortization of property and equipment amounted to \$ 3,171,982 (2016 - \$ 2,432,195), of which \$ 1,203,350 (2016 - \$ 1,020,009) is classified as a business operations expense.

Nest Building

The building is recorded at the Society's share of the cost of construction, less accumulated amortization. During the year, \$ Nil (2016 - \$ 1,887,512) of interest was capitalized as part of the building cost.

Aquatic Centre

During the 2017 fiscal year, the aquatic centre was fully amortized by the end of the lease and removed from the Society's books as it is no longer available for service.

4. **Line of credit**

The Society has a revolving line of credit that is repayable on demand, which bears interest at the lender's prime rate of interest plus 0.5% and is uncollateralized. The Society may borrow up to \$ 1,500,000 under this credit facility. The Society utilized \$ Nil (2016 - \$ 157,000) of the line of credit at the end of fiscal 2017.

5. **Accounts payable and accrued liabilities**

Included in accounts payable and accrued liabilities are the following amounts due to governments:

	2017 \$	2016 \$
Payroll remittance	57,374	100,729
GST/HST payable	43,494	23,837
PST payable	9,860	6,270
WorkSafe BC premiums	<u>8,469</u>	<u>7,424</u>
	<u>119,197</u>	<u>138,260</u>

6. **Accrued interest payable**

Interest of \$ 2,049,796 (2016 - \$ 3,181,168) on the long-term debt has been accrued up to April 30, 2017. The long-term debt payment, due October 2017, will be funded from the September 2017 student's special assessment. The deficit at year end relating to the accrued interest, to be funded from fees collected the following September, has been separately classified in net assets.

The Alma Mater Society of The University of British Columbia Vancouver

Notes to the Financial Statements
April 30, 2017

7.	Long-term debt	2017
		\$
<hr/>		
	Requiring annual principal and interest payments of \$ 4,416,639 commencing October 15, 2016, with interest calculated at an annualized interest rate of 7.489% for the first period and 5.75% per annum for each year thereafter, due June 2050	66,074,905
	Less: Current portion	617,332
		65,457,573

The Society is required to make the following payments in each of the next five fiscal years ending:

	\$
<hr/>	
April 30, 2018	4,416,639
April 30, 2019	4,416,639
April 30, 2020	4,416,639
April 30, 2021	4,416,639
April 30, 2022	4,416,639

8.	Deferred capital contributions	2017
		\$
		Net
	<u>Capital contribution</u>	<u>Accumulated amortization</u>
		<u>Net</u>
	Nest Building - U.B.C. contribution	24,242,425

9. Contingency

In 2009, Canada Revenue Agency ("CRA") conducted a Non-Profit Organization Risk Identification Project ("NPORIP") in which they randomly sampled approximately 1,400 of the 39,000 tax-filing non-profit organizations to see if they met the income tax exemption criteria under the Income Tax Act. Based on the published results of the NPORIP, CRA appears to be applying a restrictive view of the exemption criteria, which does not appear to be supported by existing case law. Accordingly, in CRA's view, a significant portion of incorporated NPOs would fail to meet all of the income tax exemption criteria. At this time CRA is focusing on education within the NPO sector to improve NPO compliance with the Income Tax Act, and has provided a copy of their report to the Department of Finance for consideration of amending the relevant legislation.

Society management believes that all requirements to be a tax-exempt body have been met; however, the ultimate conclusion to this matter is not determinable at this time and no accrual for any potential tax liability has been accrued.

**The Alma Mater Society of
The University of British Columbia Vancouver**
Notes to the Financial Statements
April 30, 2017

10. **Student and other fees**

Student and other fees are comprised of:	2017	2016
	\$	\$
<hr/>		
General student fees		
Capital Projects Fund	377,188	362,084
Clubs Benefit Fund	79,348	75,314
Student Aid Bursary	585,617	584,018
Intramural and Athletics	1,041,779	1,022,031
External Lobbying	43	-
General	1,926,235	1,909,911
CiTR	266,501	254,043
Sexual Assault Support Services	172,096	166,888
Lighter Footprint	119,031	114,368
International Students	12,905	12,654
Childcare Bursary Levy	53,073	51,691
Ombudsperson	51,551	50,214
Resource Groups	79,860	75,921
WUSC Refugee	255,632	127,021
Student Legal Fund	50,140	49,231
SUB Management	-	24,273
Campus and Culture Performance	72,174	-
Student Union Building	<u>4,901,724</u>	<u>5,495,101</u>
	<u>10,044,897</u>	<u>10,374,763</u>
Fees collected on behalf of		
Graduating class	52,642	51,373
Undergraduate societies	2,323,485	2,252,351
Bike Co-op	<u>50,831</u>	<u>48,677</u>
	<u>2,426,958</u>	<u>2,352,401</u>
	12,471,855	12,727,164

The Society sponsors a bus pass ("U-Pass") for all active members which is available throughout the year. Although the U-Pass is an approved fee, the receipts and expenditures of this program do not flow through the Society, but between UBC and Translink directly.

The Alma Mater Society of The University of British Columbia Vancouver

Notes to the Financial Statements

April 30, 2017

11. Health and dental fees

In January 2000, the Society began collecting fees for a new health and dental plan as mandated by a referendum passed by students in November 1999.

	2017	2016
	\$	\$
Health and dental fees	9,061,171	8,733,809
Interest earned on unremitted balances	<u>16,670</u>	<u>22,252</u>
	9,077,841	8,756,061

12. Remuneration paid to employees, contractors and directors

Under the new *British Columbia Societies Act*, the Society is required to disclose the number of, and total remuneration paid to, employee, and contractors, with remuneration over \$ 75,000 in the fiscal year. The Society is required to disclose remuneration in the fiscal year. The Executive Directors are compensated; all other directors are not paid. The following details the remuneration:

	2017	2016
Number of employees and contractors	6	8
Total remuneration paid	\$ 628,129	\$ 1,152,770

	2017	2016
	\$	\$
President	37,134	37,134
VP of Finance	37,134	37,134
VP Administration	37,134	37,134
VP External	37,134	37,134
VP Academic and University Affairs	<u>37,134</u>	<u>37,134</u>
	185,670	185,670

13. Financial instruments

The Society's financial instruments consist of cash, sundry accounts and advances, amounts due from clubs and societies, marketable securities, cheques issued in excess of funds on deposit, accounts payable and amounts due to clubs and societies.

Interest rate risk

Marketable securities include long-term debt obligations bearing interest at fixed rates. These marketable securities are therefore subject to interest rate risk as fluctuations in market rates of interest may increase or decrease their fair value.

**The Alma Mater Society of
The University of British Columbia Vancouver**
Notes to the Financial Statements
April 30, 2017

13. **Financial instruments - continued**

Credit risk

Sundry accounts and advances, amounts due from clubs and societies and marketable securities are exposed to credit risk due to the potential for counterparties to default on their contractual obligations. The maximum potential loss on all financial instruments is equal to the carrying amounts of those items.

Liquidity risk

The Society believes that it has sufficient credit facilities to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost.

SUPPLEMENTARY SCHEDULES

**The Alma Mater Society of
The University of British Columbia Vancouver**
Marketable Securities
Year ended April 30, 2017

	2017	2016
	\$	\$
		(Note)
Government and commercial marketable certificates maturing within twelve months bearing interest at effective annual rates ranging from 1.30% to 3.45% (2016 - 1.45% to 4.71%):		
- Original cost	5,465,000	5,502,353
- Effective accrued interest	<u>35,113</u>	<u>34,470</u>
	<u>5,500,113</u>	<u>5,536,823</u>
Government and commercial marketable certificates maturing beyond twelve months bearing interest at effective annual rates ranging from 2.12% to 3.02% (2016 - 2.12% to 3.02%):		
- Original cost	10,452,828	11,106,589
- Effective accrued interest	<u>269,611</u>	<u>197,570</u>
	<u>10,722,439</u>	<u>11,304,159</u>
	16,222,552	16,840,982

Note to Schedule 1

The Society follows the policy of pooling, for investment purposes, monies set aside for specific future use. Accordingly, the investments and term deposits listed above primarily represent monies set aside for specific purposes as indicated in Schedule 5.

**The Alma Mater Society of
The University of British Columbia Vancouver**

Due from Clubs and Societies

Year ended April 30, 2017

	2017	2016
	\$	\$
Film Society	3,181	-
Weightlifting and Power Lifting (UBC)	-	2,165
Club and Society balances under \$ 1,000	<u>3,302</u>	<u>1,712</u>
Due from clubs and societies	<u>6,483</u>	<u>3,877</u>

The Alma Mater Society of The University of British Columbia Vancouver

Due to Clubs and Societies

Year ended April 30, 2017

	2017	2016
	\$	\$
Students' Associations and Undergraduate Societies (Schedule 4)	1,621,547	1,584,429
Students' Associations and Undergraduate Societies Publications (Schedule 4)	49,779	49,779
A.I.E.S.E.C.	49,181	55,187
Accounting Club	23,715	26,079
Agape Street Missions	12,591	11,290
Bhangara	18,157	28,976
Bicycle Co-op UBC Club	73,313	140,203
Bike Kitchen	47,781	100,390
Bio. Pharm. Physiology Club	11,823	11,048
Biological Science Society	17,703	15,471
Canadian Association of Pharmacy Students	17,014	13,575
Chinese Students & Scholars Association	41,536	20,749
Chinese Varsity Club	24,251	18,300
Cognitive System Society	12,486	9,174
Computer Science Student Society	18,606	16,515
Dance Club	58,043	57,445
Dance Horizons	18,917	15,243
Debating Club	16,536	27,884
Engineering Physics Club	12,026	14,774
Exchange Student Club	12,815	-
Finance Club	21,827	16,715
Geological Engineering	18,772	12,675
Graduation Class	119,928	73,238
Inter-Fraternity Council	15,401	8,068
Japan Association	12,551	11,556
MBA Society Full Time 2017	23,364	50,889
MBA Society Full Time 2016	28,427	7,249
MBA Society Part Time 2018	14,819	-
Pottery Club	36,652	36,961
Pre-Medical Society	10,268	8,561
Real Estate Club	10,563	8,375
Reality Club	12,841	12,307
Refugee Relife at UBC	12,540	-
Sailing Club	47,816	34,718
Social Enterprise Club	24,997	-
Sororities of UBC	11,881	30,994
Taiwan Association of UBC	11,389	9,761
Tax Assistance Clinic For Students	11,630	7,400
UNICEF Club	11,078	10,675
Vancouver School of Economics U.S.	11,008	9,797
Varsity Outdoor Club	72,053	55,288
Wing Chun Int'l Kung Fu Club	14,896	7,497
Club and Society balances under \$ 10,000	<u>631,882</u>	<u>680,161</u>
Due to clubs and societies	3,344,403	3,309,396

**The Alma Mater Society of
The University of British Columbia Vancouver**

Transactions in Undergraduate Societies and Publications
Year ended April 30, 2017

	Balance, April 30, 2016 payable \$	Fee levies and other revenue \$	Expenditures \$	Balance, April 30, 2017 payable \$
Students' Associations and Undergraduate Societies				
Agriculture	91,605	77,430	88,607	80,428
Architecture	111,385	106,590	107,744	110,231
Arts	128,914	228,908	201,026	156,796
Commerce	449,924	1,109,230	1,101,772	457,382
Dentistry	34,019	41,262	50,182	25,099
Education	29,546	20,300	24,141	25,705
Engineering	219,553	412,479	400,369	231,663
Engineering U.S. Red Sales	300	-	-	300
Forestry	72,660	61,971	59,632	74,999
Law Students' Association	31,407	203,009	189,934	44,482
Library School Students' Association	2,399	2,846	2,161	3,084
Medical	175,798	163,361	187,769	151,390
Music	12,116	10,256	9,516	12,856
Nursing	44,108	22,124	21,845	44,387
Pharmacy	52,542	87,499	99,714	40,327
Human Kinetics	12,870	79,682	75,550	17,002
Planning Students' Association	10,169	3,865	4,210	9,824
Occupational Therapy S.S.	10,473	6,284	4,569	12,188
Science	<u>94,641</u>	<u>179,343</u>	<u>150,580</u>	<u>123,404</u>
(See Schedule 3)	1,584,429	2,816,439	2,779,321	1,621,547
Students' Associations and Undergraduate Societies Publications				
Forestry Annual	13,153	-	-	13,153
Forestry Handbook	<u>36,626</u>	<u>-</u>	<u>-</u>	<u>36,626</u>
(See Schedule 3)	49,779	-	-	49,779

**The Alma Mater Society of
The University of British Columbia Vancouver**
Special Purpose Reserves and Provisions
Year ended April 30, 2017

	Note	Balance, April 30, 2016 \$	Non- discretionary appropriations \$	Discretionary appropriations and transfers (Note 30) \$	Net receipts (expenditures) (See Note to Schedule 7) \$	Balance, April 30, 2017 \$
AMS Food Bank Reserve (*)	1	14,856	-	-	6,609	21,465
Art Reserve	2	6,895	1,500	-	(1,126)	7,269
Capital Projects Fund (*)	3	2,051,507	377,188	(100,000)	(229,659)	2,099,036
Child Care Fund	4	198,373	53,073	100,000	(100,126)	251,320
Clubs Benefit Reserve	5	197,410	79,348	-	(49,183)	227,575
Constituency Aid Reserve	6	31,719	-	-	-	31,719
CiTR Reserve (*)	7	125,700	26,463	-	14,204	166,367
Endowment Fund	8	2,124,585	-	-	-	2,124,585
External Lobbying Fund (*)	9	2,726	43	-	-	2,769
Health and Dental Reserve	10	4,544,867	9,077,841	-	(8,925,842)	4,696,866
Impact Grant	11	41,606	-	-	(4,712)	36,894
Innovative Projects Fund	12	49,261	-	-	10,856	60,117
International Students Fund (*)	13	15,012	12,905	-	(31)	27,886
Intramural and Athletics Reserve (*)	14	279,530	1,041,779	(30,000)	(1,291,309)	-
Lighter Footprint Fund (*)	15	163,139	119,031	-	(122,707)	159,463
Refugee Student Reserve (*)	16	119,590	255,631	-	(178,559)	196,662
Resource Group Fund (*)	17	237,078	79,860	-	(51,695)	265,243
Sexual Assault Support Services Reserve (*)	18	138,051	172,096	-	(254,369)	55,778
Student Aid Bursary Fund (*)	19	884,285	585,617	-	(536,452)	933,450
Student Initiatives Fund	20	40,471	5,000	-	(5,410)	40,061
Student Legal Fund (*)	21	(33,345)	50,140	-	(665)	16,130
Student Union Building						
Management Reserve (*)	22	191,969	-	-	-	191,969
Replacement of Furnishings and Equipment	23	549,220	-	-	(262,247)	286,973
Nest Building Fund	24	(73,658)	-	203,174	(129,516)	-
Intramurals and Athletics Reserve (Competitive Athletics)	25	116,533	-	30,000	(20,959)	125,574
Ombudsperson Reserve (*)	26	48,850	51,551	-	(100,507)	(106)
Municipal Elections Fund	27	6,971	-	5,000	-	11,971
Provincial Elections Fund	27	3,454	-	5,000	(2,816)	5,638
Federal Elections Fund	27	9,625	-	5,000	-	14,625
Well-Being Fund	28	4,000	-	-	(56)	3,944
Campus Culture and Performance	29	-	72,175	-	(39,760)	32,415
		<u>12,090,280</u>	<u>12,061,241</u>	<u>218,174</u>	<u>(12,276,037)</u>	<u>12,093,658</u>
Comprised of						
Externally Restricted						
- Health and Dental Fund		4,544,867				4,696,866
- Endowment Fund		2,124,585				2,124,585
- Other reserves (*)		4,238,948				4,135,794
Internally Designated Funds		<u>1,181,880</u>				<u>1,136,416</u>
		<u>12,090,280</u>				<u>12,093,658</u>

**The Alma Mater Society of
The University of British Columbia Vancouver**
Notes to the Schedule of Special Purpose Reserves and Provisions
Year ended April 30, 2017

1. This reserve was established for the cash donations received by the Food Bank.
2. An annual allocation of at least \$ 3,000 is provided for the purchase, repair and maintenance of exhibits for the Student Union Building art collection.
3. This reserve is funded by a \$ 7.61 per full-time equivalent student levy which was passed by referendum. The funds are specified for capital building projects such as a day care centre, Student Union Building renovation and expansion, The Pit Pub expansion and recreation facilities.
4. This fund is administered by Council on the recommendation of the Renovation Planning Group, SAC, the Business Operations Committee or the Executive Committee. The fund shall be used to finance the expansion of child care facilities at the University and the Society has committed to pay UBC \$ 1,000,000 (\$ 100,000 per year for ten years). Eight payments have been made by the end of fiscal 2016/17.
5. This reserve is administered by SAC and shall be available to any AMS Club in good standing for conference travel grants and special project grants.
6. This reserve is provided to ensure that constituencies are able to hold elections or fee referendums, to encourage constituency groups to communicate with their members and to assist constituencies to complete projects related to their special interest areas.
7. This reserve is funded by the difference between a \$ 5.34 per full-time equivalent student levy and the annual operational budget requirement of CiTR. Withdrawals from this reserve require explicit approval by the CiTR board of directors.
8. This reserve was created by referendum. Its purpose is to advance the mission of the Society, including but not limited to funding initiatives in the areas of strategic planning, governance, sustainability, marketing, services, and other programs developed to advance the mission of the Society. Spending from the fund is restricted to interest only. Beginning in 2016, the fees collected have been included in general fees.
9. The External Lobbying Fund is established by an annual provision of \$ 4.14 per full-time equivalent student levy to assist the student government lobbying efforts and related expenses for either UBC or external organizations (including varying levels of Governments). The fee was discontinued in the 2014 referendum.
10. This reserve is funded by a \$ 227.04 (2016 - \$ 221.94) per student fee levy (opt-outable). It was established by referendum and its purpose is to provide funding for the Society's members' Health and Dental Plan.
11. This reserve is a joint initiative by the Society and UBC to provide funding to UBC students to conduct scholarly research.
12. This reserve is established for the Society to contribute to innovative and educational projects within UBC. The amount of \$ Nil (2016 - \$ 240,000) was charged to business operations in 2017.
13. The International Students Fund shall be used to finance student projects on the UBC Vancouver campus that have an international focus. The fee is set at \$ 0.26 per student.
14. An annual fee levy of \$ 21 per student is made to this reserve. This reserve is administered by the Athletics & Intramural Program to support athletic programs. This levy totalling \$ 1,041,779 in 2017 (2016 - \$ 1,022,010) is used to fund, in part, intramural campus activities and events.

**The Alma Mater Society of
The University of British Columbia Vancouver**
Notes to the Schedule of Special Purpose Reserves and Provisions
Year ended April 30, 2017

15. The purpose of the Lighter Footprint Fund shall be to provide funding to active members for sustainability projects that enhance opportunities in student engagement related to sustainability, reduction of the Society's ecological footprint and the ecological footprint of UBC Vancouver, education and outreach related to sustainability and the environmental, ecological and socially sustainable operations of the Society and UBC. The fee is set at \$ 2.40 per student.
16. This reserve is funded by a \$ 2.61 per full-time equivalent student levy for the purpose of sponsoring World University Student Canada refugee students.
17. The Resource Group Fund is established by an annual provision of \$ 1.60 per full-time equivalent student levy to support the operation of the AMS Resource Groups.
18. This reserve is funded by a \$ 3.47 per student levy. It was established by referendum and its purpose is to provide funding for sexual assault support services and initiatives.
19. This reserve is funded by a \$ 12 per student fee levy (opt-outable). It was established by referendum and its purpose is to provide financial aid to needy students. In 2017, \$ 536,452 (2016 - \$ 539,661) was transferred to the UBC awards office which manages the disbursement of the funds.
20. An annual allocation of \$ 5,000 is provided as assistance for student travel to conferences, philanthropic activities, academic programs and other projects deemed worthy by the Finance Commission.
21. This reserve is funded by a \$ 1 per student fee levy. It was established by referendum and its purpose is to provide funding for court cases brought by or for UBC students. In 2017, \$ 50,140 (2016 - \$ 49,230) was transferred to the Student Legal Fund Society which manages the disbursement of the funds.
22. This reserve is established by an annual provision of \$ 0.50 per full-time equivalent student levy to be applied only to the operations, maintenance and replacement of the Society's buildings and other student areas. The fees were discontinued in the 2016 referendum.
23. This reserve is established for repairs or replacement funded upon a minimum of 15% of current replacement value of the Society's furnishings and equipment.
24. This fund was established by a transfer of balances from the previous SUB Renewal Fund to account for administering the construction of the Nest Building. During the year, the final costs relating to the Nest Building were incurred and funded by way of transfer from the student fees collected in September 2016.
25. This fund was created by the Executive Committee and is funded by a \$ 30,000 per annum transfer from the Intramural and Athletics Fund. It is intended to fund club competitive athletic activities.
26. The Ombudsperson Reserve was established by referendum and is funded by a \$ 1.04 fee per student to finance the provision of ombuds services to UBC students.
27. The purpose of these funds is to set aside money that the Society may spend in future municipal, provincial and federal elections to support AMS lobbying efforts. This fund will be administered by Council based on a budget submitted by the VP External. An annual allocation to each of these funds of a minimum of \$ 5,000 will be made from general student fees; however, the balance in each fund cannot exceed \$ 30,000 at any point.

**The Alma Mater Society of
The University of British Columbia Vancouver**
Notes to the Schedule of Special Purpose Reserves and Provisions
Year ended April 30, 2017

28. This fund is established to build capacity to support student initiatives for building healthier and more socially sustainable campus communities.
29. This fund is established to support student performance and cultural groups on campus. The amount of the fee will increase annually by \$ 0.25 for ten years, then annually in accordance with the Consumer Price Index.
30. The following interfund transfers took place during the year:

	\$
Transfer from Capital Projects Fund to:	
Child Care Fund	100,000
Transfer from Intramural and Athletics Reserve to:	
Intramural and Athletics Reserve (Competitive Athletics)	30,000
Transfer from Nest Building Fund to:	
Nest debt repayment fund	203,174

**The Alma Mater Society of
The University of British Columbia Vancouver**
Food, Beverage and Building Services
Year ended April 30, 2017

	2017		
	\$		
	<u>Revenue</u>	<u>Expenses</u>	Excess (deficiency) of revenue over expenses
Licensed premises	3,091,482	3,054,612	36,870
Food outlets	5,572,484	4,357,730	1,214,754
Building services	794,249	168,910	625,339
Food and beverage services	63,628	911,793	(848,165)
Administration and information systems	<u>12,731</u>	<u>863,595</u>	<u>(850,864)</u>
	9,534,574	9,356,640	177,934

	2016		
	\$		
	<u>Revenue</u>	<u>Expenses</u>	Excess (deficiency) of revenue over expenses
Licensed premises	3,143,723	3,509,577	(365,854)
Food outlets	5,321,140	4,489,877	831,263
Retail services	-	2,847	(2,847)
Whistler lodge	-	505	(505)
Building services	750,754	527,526	223,228
Food and beverage services	81,144	1,110,880	(1,029,736)
Administration and information systems	<u>9,990</u>	<u>922,743</u>	<u>(912,753)</u>
	9,306,751	10,563,955	(1,257,204)

**The Alma Mater Society of
The University of British Columbia Vancouver**
Student Activities and Government
Year ended April 30, 2017

	2017 \$	2016 \$
Transfer from AMS funds (Note)	<u>(252,525)</u>	<u>(695,919)</u>
Student government expenses (recoveries)		
Student Council	84,544	86,492
Executive Committee	20,390	66,775
President	83,250	72,211
Vice President - Academic and University Affairs	82,610	101,440
Vice President - Administration	144,864	114,570
Vice President - External Affairs	93,807	99,972
Vice President - Finance	87,196	94,841
Director of Executives	69,185	108,177
Senate	(122)	(300)
Archives and Research	91,325	101,993
Elections and Referenda	30,968	33,199
Ombudsperson	11,222	7,435
Policy Analyst	66,894	43,230
Student Development	(3,183)	(6,377)
Whistler Orientation	<u>14,364</u>	<u>18</u>
	<u>877,314</u>	<u>923,676</u>
Student services expenses		
Vice	11,225	1,169
Executive Co-ord. of Student Services	86,994	82,842
Advocacy Office	13,263	13,240
Safeteam (Safewalk)	150,326	140,916
Speakeasy	40,156	45,102
Tutoring	42,109	33,178
AMS Connect	25,475	20,342
Food Bank	19,094	17,614
Sexual Assault Support Centre	209,419	161,095
Incubator Service	9,727	-
Shinerama	<u>174</u>	<u>10,795</u>
	<u>607,962</u>	<u>526,293</u>
Programs and services expenses (recoveries)		
Events	144,998	141,090
Block Party	(1,819)	207,794
FarmAde	14,348	2,840
First Week	(50,581)	22,456
Welcome Back BBQ	68,783	58,560
Design Services	123,056	101,767
Communications	<u>111,303</u>	<u>101,210</u>
	<u>410,088</u>	<u>635,717</u>
Total student activities and government expenditures	<u>1,642,839</u>	<u>1,389,767</u>

**The Alma Mater Society of
The University of British Columbia Vancouver**
Note to the Schedule of Student Activities and Government
Year ended April 30, 2017

Transfer from AMS funds consists of expenses from the following reserves:

	2017	2016
	\$	\$
Capital Projects Fund	-	26,093
External Lobbying Fund	-	5,228
International Students Fund	-	3,990
Lighter Footprint Fund	43,106	39,162
Ombudsperson	-	51,325
Sexual Assault Support Services Reserve	209,419	163,112
Student Services Fund	-	337,931
SUB Renewal Fund	<u>-</u>	<u>69,078</u>
	<u>252,525</u>	<u>695,919</u>

See Schedule 5 for the Special Purpose Reserves and Provisions continuity Schedule.

**The Alma Mater Society of
The University of British Columbia Vancouver**
Administrative and Information Systems
Year ended April 30, 2017

	2017	2016
	\$	\$
Revenue		
Miscellaneous	12,731	9,990
Canada Jobs Program Recovery	<u>15,147</u>	<u>-</u>
	27,878	9,990
Expenses		
Amortization	4,824	4,893
Audit fees	44,200	50,000
Bank charges	6,737	4,358
Computer expenses and support	103,869	86,497
Insurance	158,287	155,768
Legal fees	45,242	108,186
Office supplies and postage	11,701	10,768
Other operating expenses	24,852	25,326
Professional services	18,291	18,804
Salaries and benefits	1,266,746	1,279,910
Service contract	13,575	11,509
Staff development and relations	19,644	67,931
Telephone and fax	<u>11,637</u>	<u>11,546</u>
	1,729,605	1,835,496
Net administrative and information systems	<u>(1,701,727)</u>	<u>(1,825,506)</u>

Note to Schedule 8

Net administrative and information systems expenses
are charged to business and student operations as follows:

Business operations allocation	(850,864)	(912,753)
Student operations allocation	<u>(850,864)</u>	<u>(912,753)</u>
Net administrative and information systems	<u>(1,701,727)</u>	<u>(1,825,506)</u>

**The Alma Mater Society of
The University of British Columbia Vancouver**
The Radio Society of UBC (CiTR Radio)
Statements of Operations and Changes in General Surplus
Year ended April 30, 2017
(Unaudited)

	2017 \$	2016 \$
CiTR Radio		
<i>Revenue:</i>		
Membership fees	6,754	6,307
Rental, sales and services	1,037	2,712
Grant and fundraising revenue	50,730	104,222
Sponsorship/Advertising	4,415	10,925
Miscellaneous	3,875	3,686
<i>Expenses:</i>		
Salaries and benefits	(234,475)	(235,955)
Administrative costs	(18,680)	(22,318)
Equipment and technical expenses	(2,427)	(14,790)
Advertising and promotion	(1,188)	(3,005)
Programming and production	(35,834)	(61,376)
Operating fees & licenses	(4,713)	(12,170)
	<u>(230,506)</u>	<u>(221,762)</u>
CiTR Disco		
<i>Revenue:</i>		
DJ Services and rentals	2,125	1,885
Shindig and events	9,181	20,073
<i>Expenses:</i>		
DJ, events and shindig expenses	(8,315)	(13,173)
	<u>2,991</u>	<u>8,785</u>
CiTR publications (the Discorder)		
<i>Revenue:</i>		
Concert	1,278	3,700
Subscription	160	375
Advertising	13,495	14,568
Grant revenue	-	10,206
<i>Expenses:</i>		
Salaries and commissions	(20,527)	(18,308)
Administrative costs	(3,683)	(5,369)
Printing and typesetting	(22,710)	(26,156)
Distribution	(495)	(2,050)
	<u>(32,482)</u>	<u>(23,034)</u>
CiTR capital		
<i>Revenue:</i>		
Fundraising	38,516	4,088
Capital revenue	1,479	1,840
<i>Expenses:</i>		
Fundraising	(5,205)	(4,834)
Capital expenditure	-	(17,038)
	<u>34,790</u>	<u>(15,944)</u>
CiTR Reserve Fund		
Change in general surplus (deficit) for the year	(225,207)	(251,955)
General surplus (deficit), beginning of year	125,700	123,622
Add student levy fee revenue		
To fund annual budgeted expenditures	240,038	216,991
To transfer balance to reserve account	25,836	37,042
	<u>166,367</u>	<u>125,700</u>
General surplus, end of year	166,367	125,700