

Student Society
of UBC Vancouver

Q2 | Quarterly Financial Report

August 1st – October 31st 2017

“This quarterly report is intended to provide an overview of Alma Mater Society’s of UBC financial standing including contribution and expenses relative to its budget. Performance in the second quarter of the Fiscal Year 2017-2018 has been a success with spending for the society in line with budget for all departments. Coupled with stellar performance from the AMS Businesses resulting in contributions significantly exceeding the anticipated budgetary forecasts, the society is in great financial health and on track to an incredibly successful fiscal year. The budget is steadfast to be met at this pace, providing flexibility where the society can expect to successfully carry out the projects set forth by the executive team for this academic year united with support from senior management for many future successes.”

Alim Lakhialov

Vice-President Finance

AMS Executive Team

The AMS Executive expenditures are currently in line with current budget predictions for the second quarter of the Fiscal Year 2017-2018.



The President's portfolio expenditures were mainly composed of the salaries of employees, as no large-scale projects, involving high capital allocations were undertaken. Other expenses that were incurred that were spearheaded by the President included the Media Training that all Executives partook in and the Executive team bonding costs, however note that these expenses were drawn from the Executive Committee budget.

Expenditures have been on track for the Vice-President Academic and University Affairs portfolio, with most expenditures coming from staff salary and benefits, the Academic Experience Survey, and the acquisition of work stations. Further expenditure was allocated to the Textbook Broke Campaign and for community stakeholder meetings held by the Vice-President Academic and University Affairs.



Expenses by the Vice-President Administration office have been primarily focused on the Student Life & Sustainability Centre. Much work had been put into animating the space to make it a more welcoming environment for the clubs and sustainability groups that visit the space. Additionally, work has been put in providing resources that have been in high demand, such as projectors. As the school year came into effect, the Art Gallery has been spending money on funding the various shows put on by students. Future plans include investing in better promotion and identity formation of the Art Gallery, which will be reflected in Q3.

For the Vice-President External Portfolio, there was a strong focus on the Rent with Rights Campaign – expenses were used on purchasing necessary materials including graphic designs, videos and printed banners. Furthermore, this quarter the Vice-President External took part in two lobbying trips, one consisting of a trip to Victoria's Legislature for the duration of 3 days and a second trip to Parliament in Ottawa for almost a week. The Student Union Development Summit displayed stellar success with a **\$27,000** in total contribution. However, note that the total revenues of **\$59,225** have not been applied to the budget yet, thus the portfolio spending sits at **84.01%** of budget as opposed to **24.67%**.





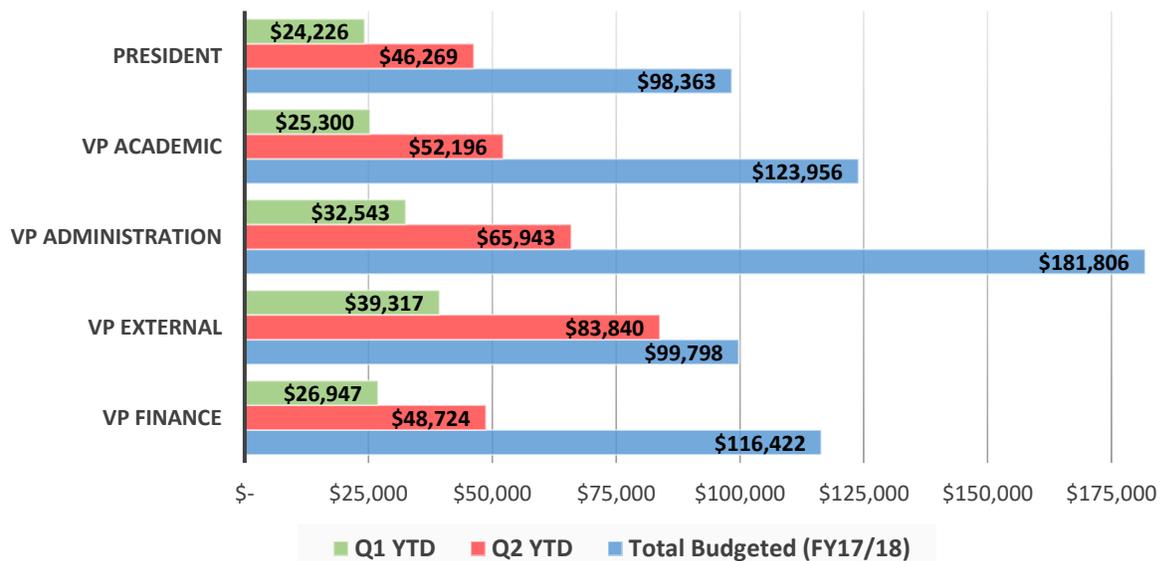
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The Vice-President Finance office has demonstrated incredible success on the progress of various goals set forth by the team. The society was able to successfully transfer all current held investments to our new investment portfolio which will look to increase our return on principal in the near future with hopes for a greater return in this fiscal. With the tremendous guidance from the Managing Director, Keith Hester, the society was able to secure the re-financing agreement with Royal Bank of Canada with a loan of **\$71 million** and successfully locked in an Interest Swap Rate of 3.23% for the next 18 years. This agreement is amongst some of the most monumental victories of the society that will save students over **\$70 million** on The Nest. The Vice-President office was able to launch their first Financial Literacy Workshop and looks to continue that progress into Q3 and Q4. The majority of expenses allocated were consisting of salaries of the team, and small expenses on the special projects budget supplemented with office supply spending.

Individual Portfolio Budget Breakdown

Executive Portfolio	Total Budgeted (FY17/18)	Current Actuals (YTD)	% Spent YTD
Executive Committee	\$27,450.00	\$16,065.26	58.53%
President	\$98,363.75	\$46,269.70	47.04%
Vice-President Academic and University Affairs	\$123,956.49	\$52,196.36	42.11%
Vice-President Administration	\$181,806.56	\$65,943.96	36.27%
Vice-President External	\$99,798.87	\$83,840.95	84.01%
Vice-President Finance	\$116,422.28	\$48,724.97	41.85%



AMS Student Services

The second quarter expenditures for AMS Student Services show to be significantly higher in comparison to first quarter however is still on track with budgeted. The spending can be attributed to four key successes of the department. Firstly, AMS Student Services successfully onboarded 40 new part-time staff for **Tutoring** and **Safewalk**, this increased staffing results in higher total of compensation paid out in the form of salaries. Furthermore, the department spent over 65% of their promotion and advertising budget to increase outreach for this quarter as this is a crucial period in the academic year. The wellness peer services used close to the entirety of their combined \$20,000 training budget in order to orient almost 70 volunteers. Finally, the Foodbank along with **Safewalk** have expensed half of their purchasing and equipment maintenance budget to ensure a steady flow of inventory and operations at all hours of service. Additionally, AMS student service **Vice**, was able to conduct a Naloxone training session open to all students to attend which resulted in a tremendous turn out.

Account Description	Total Budgeted (FY17/18)	Current Actuals (YTD)	% Spent YTD
Student Services Manager	\$104,274.31	\$39,885.33	38.25%
Advocacy	\$16,332.70	\$7,367.15	45.11%
Food Bank	\$16,988.70	\$7,868.41	46.32%
Safewalk	\$138,719.46	\$59,105.62	42.61%
Speakeasy	\$45,870.20	\$24,135.46	52.62%
Tutoring	\$35,802.71	\$20,007.55	55.88%
V.I.C.E.	\$18,740.39	\$10,166.06	54.25%
eHub	\$18,682.70	\$7,993.23	42.78%

Student Government

Current expenditures for Student Government is aligned with budget for Q2, council's expenditure is mainly from food & refreshments and is lower than expected due to council retreat not taking place and thus resulting in no expenses incurred. With regards to Ombudsperson, we should expect to see spending in Q3 as we have successfully completed hiring for that position. The Elections & Referenda spending sits at **\$5,926** due to the spending on the by-election, which was a success with a candidate elected for the position of Vice-President Academic and University Affairs.

Account Description	Total Budgeted (FY17/18)	Current Actuals (YTD)	% Spent YTD
Council	\$61,524.76	\$12,077.06	19.63%
Ombudsperson	\$11,166.60	\$299.42	2.68%
Elections & Referenda	\$50,218.06	\$5,926.09	11.80%

Ancillary Student Services

The ancillary student services have continued to progress from the first quarter. All the departments are below their budget in terms of spending, yet have been successfully managing to continue progress on their goals set out at the beginning of the year. Of particular note is the Men's Circle Initiative in the Sexual Assault and Support Centre, in addition to the successful hiring of key positions completed in the Design Services department.

Account Description	Total Budgeted (FY17/18)	Current Actuals (YTD)	% Spent YTD
Sexual Assault Support Centre	\$276,948.00	\$120,243.96	43.42%
Communications	\$138,605.00	\$66,546.52	48.01%
Design Services	\$134,040.00	\$23,028.46	17.18%
University and Government Relations	\$79,791.00	\$36,228.69	45.40%
Archives and Research	\$81,318.00	\$43,899.93	53.99%

AMS Events

During the second quarter, the AMS events department ran 81 events, ranging from our iconic Welcome Back BBQ to a new favourite, the Halloween Scream event. Financially, the Events department has shown stellar performance, being able to reduce their costs while still providing a contribution to the society. Welcome Back BBQ and First Week were able to hit their sales targets and reduce their variable costs while exceeding on their sponsorship revenue targets. The Halloween Scream event was able to sell out while also operating with reduced costs. The department contributed **\$13,167** to the society against the planned cost of **\$169,000** as per the budget.

Event	Total Budgeted (FY17/18)	Current Actuals (YTD)	% Spent YTD
AMS Events	\$200,571.40	\$58,986.37	29.41%
Welcome Back BBQ	\$48,965.00	(\$55,487.33)	(113.32%)
First Week	\$48,236.00	(\$34,815.86)	(72.18%)
Block Party	\$24,771.00	\$8,074.16	32.60%
Farmade	\$16,000.00	\$10,075.34	62.97%
Total Events Budget	\$334,543.40	(\$13,167.32)	(3.94%)

AMS Business Operations

This quarter has demonstrated some outstanding performance from the AMS Businesses, with the contribution to the Society totalling **\$483,805** and beating the budget for Q2 by **565.08%**. In particular, the stellar performance in Blue Chip Café, Gallery Lounge & Patio and our Conferences & Catering business. The highlights of financial performance from the AMS business are total combined revenues exceeding the budget by **\$217,000** YTD and beating Q2 by **\$97,000**. Furthermore, the expenses were brought down by **\$260,000** YTD and in Q2 specifically consisted of a **\$150,000** reduction in costs as a result of less number of staff employed and various variable costs reduced.

While we have been able to, and are currently focusing on filling most culinary positions, this shortage will continue to have a negative impact on our business with examples of Pit, Grand Noodle Emporium and Commissary Kitchen are yet to be fully staffed. Over the last quarter we have seen the opening of a number of businesses such as Nori, JJ Bean, Rain & Shine Ice Cream and Joe's Pizza. The increase in competition has had little effect on the total traffic for the AMS Businesses. However, there will be additions of other competitors on the horizon in February 2018 once the Old Sub renovations have been completed.

On a great positive note, we are happy to announce our relaunch of the outlet previously known as Palate to now the new vegetarian/vegan outlet Porch. The soft opening occurred in November and thus is not reflective in Q2 revenues as the outlet was still undergoing remodelling.

Individual AMS Business Revenue Breakdown

Business Name	Total Budgeted Revenue YTD (FY17/18)	Actual Revenue YTD	Variance (\$)	Variance (%)
Blue Chip Cafe	\$626,846	\$724,952	\$98,106	15.65%
Conferences & Catering	\$1,252,000	\$1,542,467	\$290,467	23.20%
Iwanataco	\$141,670	\$200,198	\$58,528	41.31%
Gallery Lounge & Patio	\$238,691	\$332,795	\$94,104	39.43%
Grand Noodle Emporium	\$323,165	\$334,555	\$11,389	3.52%
Honour Roll	\$485,434	\$495,487	\$10,053	2.07%
Porch	\$62,616	\$0	\$0	0.0%
Pie R Squared	\$560,584	\$534,436	(\$26,420)	(4.71%)
Ph T	\$75,272	\$49,745	(\$25,527)	(33.91%)
The Pit	\$271,691	\$181,492	(\$90,200)	(33.20%)
Total Revenues	\$4,172,526	\$4,425,731	\$253,205	6.07%

Top Line, Expenses and Contributions Summary

Expenditures	Total Budgeted YTD	Actual Expenditures YTD	Variance (\$)	Variance (%)
Total Operating Expense	\$3,121,840	\$2,861,534	(\$260,307)	(8.34%)
Total Overhead	\$442,779	\$439,798	(\$2,981)	(0.67%)
Total Expenses	\$3,564,620	\$3,301,332	(\$263,288)	(7.39%)
Top Line Revenues	\$4,557,831	\$4,774,983	\$217,152	4.76%
Net AMS Business Operations	(\$85,617)	\$398,188	\$483,805	(565.08%)

Actual Revenues YTD (CAD \$)

