



Q3 | Quarterly Financial Report FY 2018/19
November 1st 2018 – January 31st 2019

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SUMMARY

“The quarterly financial reports of the Society provide the membership of the Alma Mater Society of the University of British Columbia (UBC AMS) Vancouver with an overview of the Society’s financial operations and general performance for the duration of each quarter. These reports include the expenses, contribution from the businesses, and returns from investments of the society, in comparison to current Fiscal Year budget (target). The reports focus on expenses from student government, student and ancillary services, and events. The Vice President Finance and Managing Director of the Society prepare these financial reports for presentation to AMS Council (the Board), and ensure that the reports are available publicly for the general membership of the Society. The reports cover the performance of the Society in four periods: Q1(May - July), Q2 (August - October), (Q3 November - January) and Q4 (February - April). While the first three reports are disseminated upon conclusion of each quarter, the Q4 report is presented along with the audit at the Annual General Meeting (AGM) in October every year to allow for the completion of any outstanding transactions”.

All AMS departments budget expenses are on track and according to budget in quarter three with the exception of the Elections budget which is estimated to increase by a maximum of **\$10,425**. The society businesses contributions and investments returns were higher in Q3 than budgeted, and the overall expenditures fall below the budgeted expenditures for the Fiscal Year 2018 – 2019. The society budget surplus is expected to be higher at the end of next quarter (Q4).

Overall, the society surplus is estimated at **\$401,709.45**, which is \$274,320.66 higher the June 2018 estimated surplus. This is because the society businesses are expected to continue performing well and would generate \$246,000 extra contributions.

Prepared by Kuol Akuechbeny, AMS Vice-President Finance

Date: Feb. 27 2019

AMS Revenue

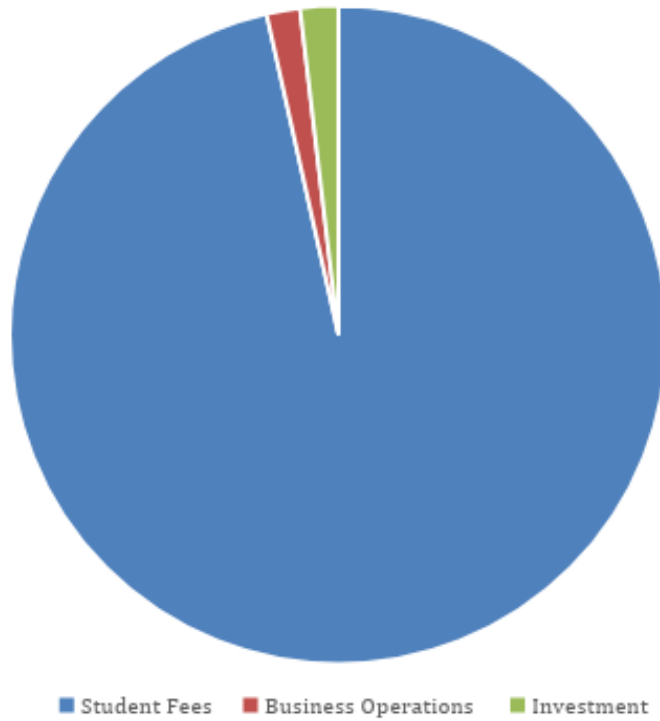
“The Alma Mater Society generates revenues from three main areas: student fees, businesses and investments. The estimated revenue from student fees for the 2018-2019 Fiscal Year is \$21,743,940. AMS businesses, catering & conferences, and property rentals are expected to generate a net revenue of \$61,435 after all the indirect overheads such as administration and human resources. The investment returns are expected to be \$375,000. The total estimated revenue for the student society for Fiscal Year 2018 - 2019 is \$22,180,375. However, \$19,709,440 (88.8% of total revenue) is non-discretionary revenue, meaning this money is automatically given to AMS subsidiary organizations that receive student fees and constituencies, which are responsible for how that money is spent. Therefore, the net discretionary revenue estimate for the AMS this Fiscal Year is \$2,747,883 (11.2% of the total revenue)”.

The society received **\$15,300,000** through student fees from the university so far. The society generated **\$260,969** from businesses and \$124,126.92 from investments in the third quarter. The businesses came out competitive throughout the third quarter. Overall, the society generated more contributions than budgeted at the beginning of the 2018 - 2019 Fiscal Year.

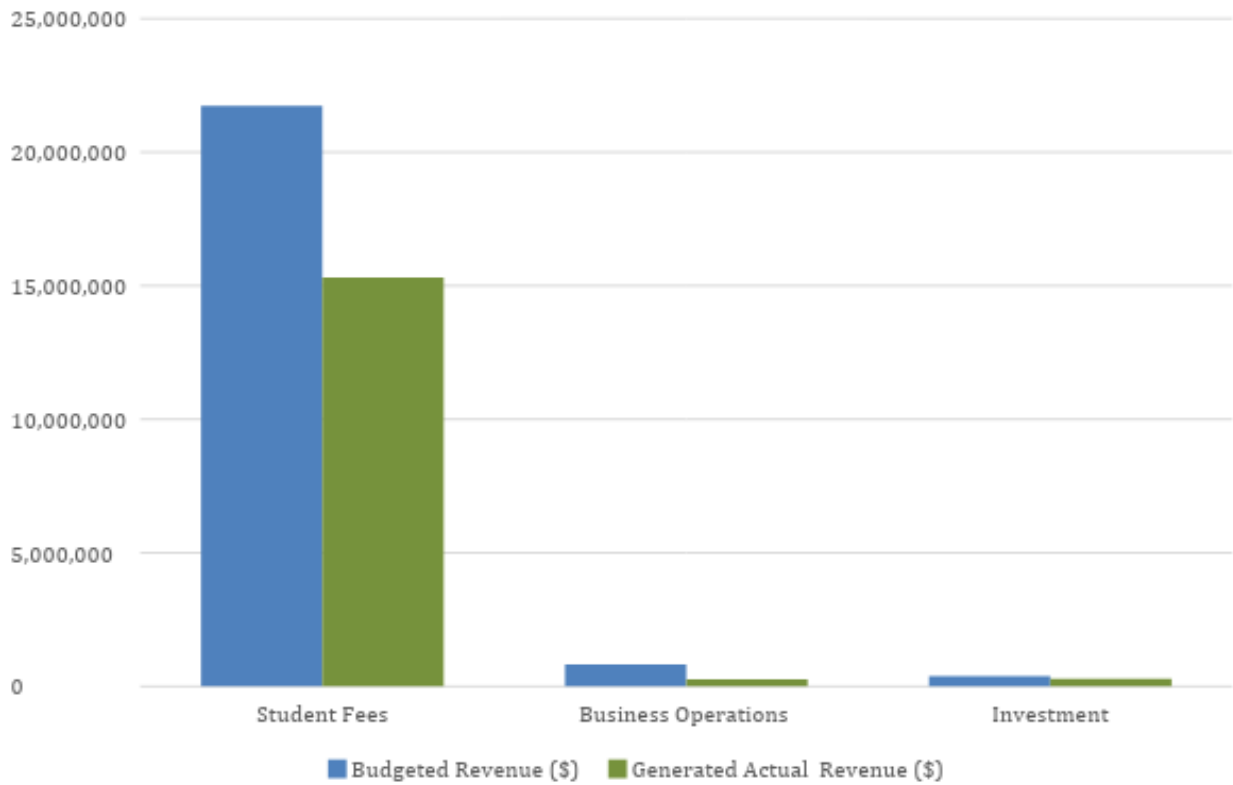
2018-2019 Revenue Generation Breakdown

	Budgeted Revenue (\$)	Generated Actual Revenue (\$)	YTD Generated Revenue (%)
Student Fees	21,743,940	15,300,000	70.36
Business Operations	832,313	1,116,320	134 %
Investment	380,000	296,626	78.06
Total	22,180,375	16,712,946	75.35

Generated Actual Revenue (\$)



2018-2019 Revenue Generation Breakdown



BUSINESS OPERATIONS

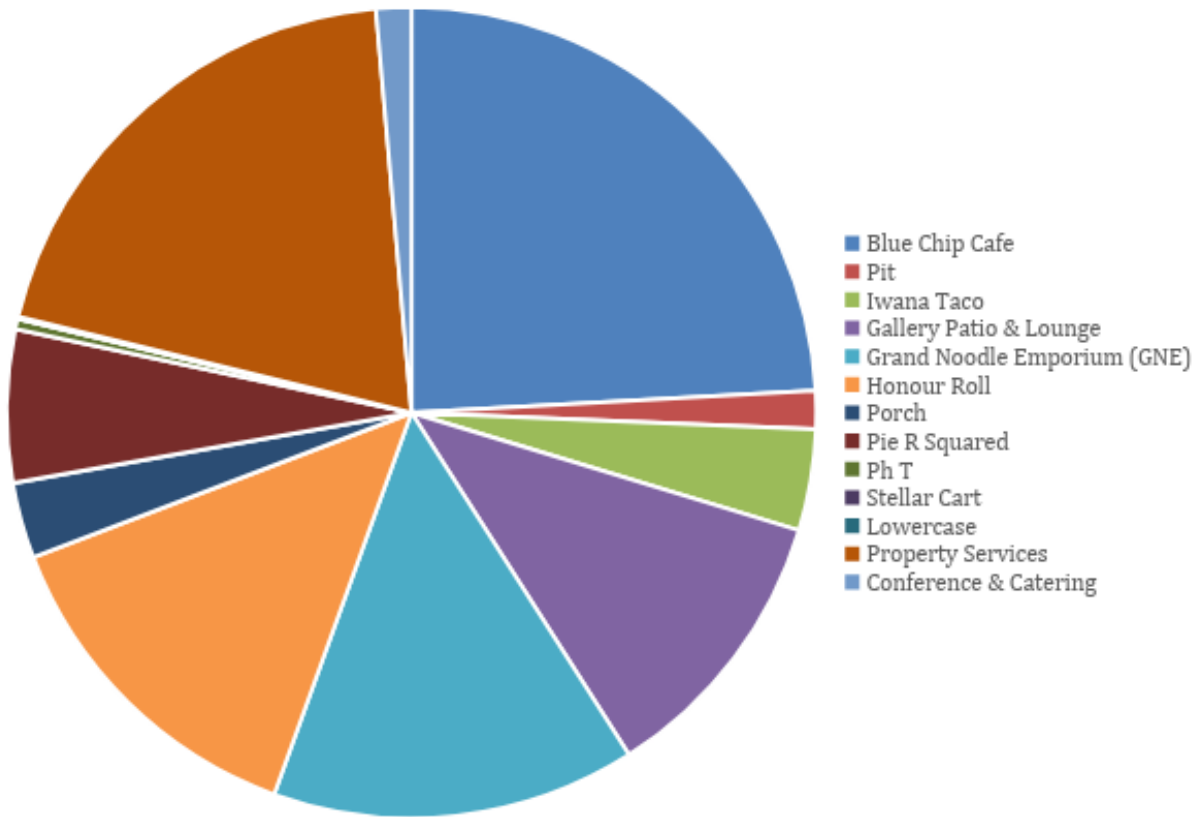
The AMS businesses fell below budget expectations in Q3, due to a softer than expected December, but outperformed the same quarter last year by 180%, or \$167,737, due to a combination of savings of \$28k in Indirect Overhead, as well as strong performances in the Gallery Lounge as well as Grand Noodle Emporium.

On a year to date basis, your AMS businesses are 20% above budget, and 25% better than last year.

Individual Business for Quarter Three Nov. 1st 2018 - Jan. 31st 2019 Contributions

Business Name	Budgeted Contribution (\$)	Generated Actual Contribution (\$)	Generated Contribution Variance V/A (%)	Variance (Actual\$ - Budget \$)
Blue Chip Cafe	151,500	150,590	(0.6)	(910)
Pit	(22,567)	9,443	338.98	32,010
Iwana Taco	43,542	25,209	(73)	(18,333)
Gallery Patio & Lounge	57,914	70,368	18	12,454
Grand Noodle Emporium (GNE)	47,098	90,770	48	43,672
Honour Roll	67,980	85,415	20	17,435
Porch	18,999	18,876	(0.7)	(123)
Pie R Squared	91,901	37,963	(142)	(53,938)
Ph T	11,784	2,596	(354)	(9,188)
Stellar Cart	4,284	0	#DIV/0!	(4,284)
Lowercase	0	(503)	100	(503)
Total Food & Beverage	472,436	490,727	4	18,291
Property Services	117,687	123,501	5	5,814
Conference & Catering	63,585	8,767	(625)	(54,818)
Direct & Indirect Overhead	(280,073)	(362,026)	23	(81,953)
Net Business Contribution	373,635	260,969	(43)	(112,666)

Generated Actual Contribution (\$)



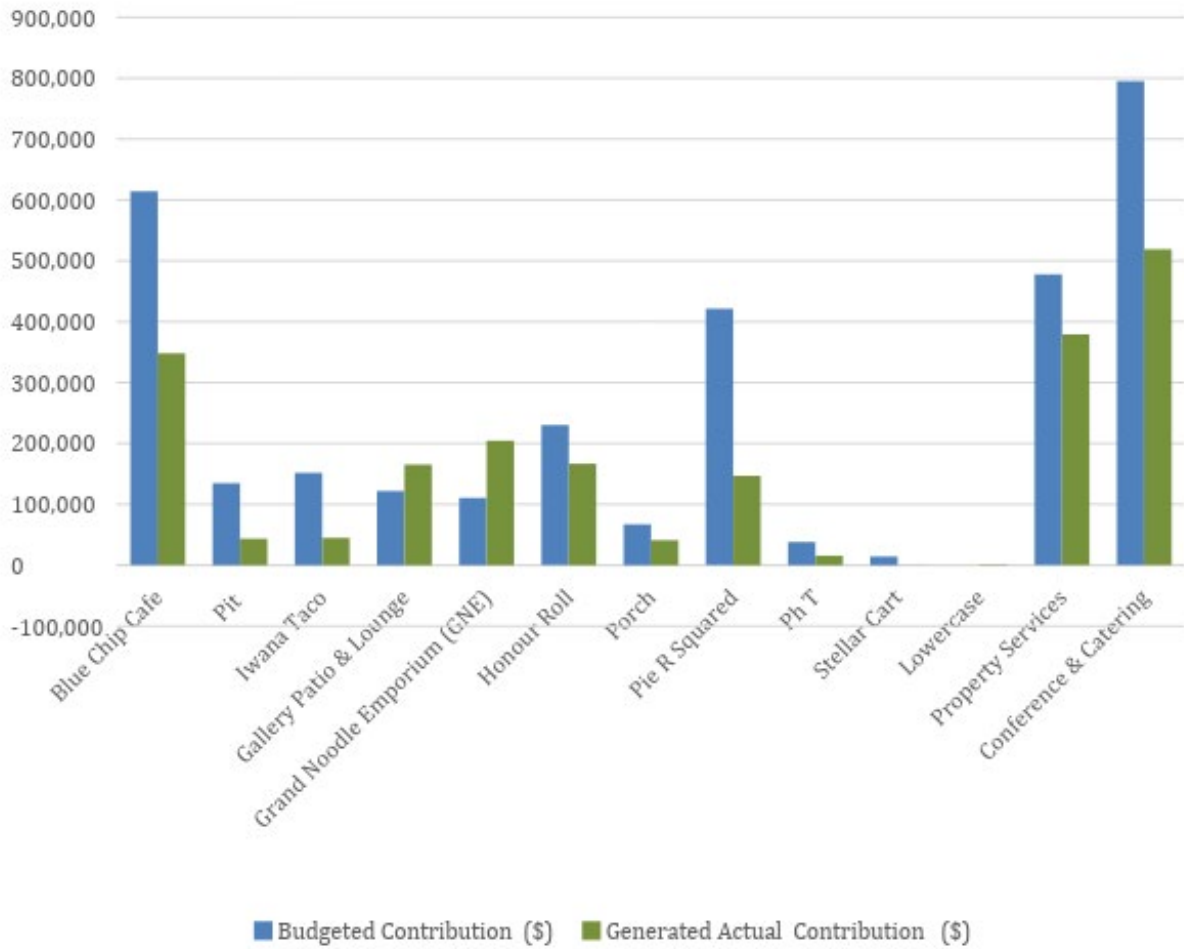
Individual Business 2018 - 2019 Year to Date Contributions

Business Name	Budgeted Contribution (\$)	Generated Actual Contribution (\$)	YTD Actuals (%)
Blue Chip Cafe	613,947	347,771	57
Pit	134,737	43,572	32
Iwana Taco	151,725	44,869	30
Gallery Patio & Lounge	121,890	165,357	136
Grand Noodle Emporium (GNE)	110,585	204,523	185
Honour Roll	230,350	166,727	72
Porch	67,103	41,137	61
Pie R Squared	421,012	146,853	35
Ph T	38,137	15,653	41
Stellar Cart	14,215	(263)	(2)
Lowercase	0	(1,171)	#DIV0!
Total Food & Beverage	1,904,701	1,175,028	62
Property Services	478,003	379,153	79
Conference & Catering	795,102	519,364	65
Direct & Indirect Overhead	(1,496,797)	(957,225)	64
Net Business Contribution	1,681,009	1,116,320	66

Individual Business 2018 - 2019 Reforecast Budget Contributions

Business Name	Budgeted Contribution (\$)	Generated Actual Contribution (\$)	YTD Actuals (%)
Blue Chip Cafe	613,947	347,771	57
Pit	134,737	43,572	32
Iwana Taco	151,725	44,869	30
Gallery Patio & Lounge	121,890	165,357	136
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Individual Business 2018 - 2019 Year To Date Contributions



AMS Expenses

The society expenditures are majorly from student government, student services, ancillary students services and events. Student government, student services, ancillary students services and events spent **\$151,773.20, \$50,066.29, \$124,56.19 and \$ spent respectively resulting to overall total of \$** in the duration of a third quarter of Fiscal Year 2018/19. The brief description and the amounts of the quarterly expenditures(Q3) for each department of student government are provided here. Also the overall Fiscal Year 2018/19 expenditures in comparison to budget is indicated on the tables.

Student Government

The student government departments include Council, ombudsperson, election and referendum and executives. The Council approved the hiring of both Election Administration and Referendum team. The expenditures for the third quarter(Q3) were; AMS Council spent **\$14,947.20** mostly on food and refreshments. The Ombudsperson expenditure were total of **\$3,205.84** on salaries and benefits. The Elections and Referenda spent a total of **\$2,710.75** on wages and benefits. The Executive Committee expenditures this quarter were a total of **\$24.61**.

President

This quarter, the president's portfolio will start seeing higher spending at the tail end with the hiring of the Referendum Coordinators and the associated changes in the benefits. Other expenditures incurred as a result of President's commitments to building stronger partnerships by attending two conferences in the duration of quarter three(Q3), first to Ottawa on account of the UCRU lobby trip and the second to Ottawa, Kingston, Waterloo and Toronto for a conference on careers and higher education. The rest of the expenditure includes the wages of the President and the two existing staff of the assistant and the executive special projects assistant. The total expenditures for this executive's portfolio in quarter three(Q3) were **\$17,605.77**.

VP AUA

The Vice-President Academic and University Affairs office is on budget for the third quarter. The total expenditures for this executive's portfolio in the third quarter were **(\$21,898.21)**. The most significant expenditure for the third quarter was staff salary to support the VP and five part-time student staff members. The work completed by these staff have resulted in multiple policy reports, community campaigns and outreach, support for student senators and board of governors, and representation students at countless committees and discussions. Other significant expenditures for this quarter include the first instalment of the Academic Experience Survey, funding for the indigenous committee, and professional development.

VP EXTERNAL

The Vice-President External portfolio expenses relate to the wages and benefits for the Associate Vice-President and two Coordinators. The total expenditures for this executive's portfolio in quarter three(Q3) were **\$21,747.68**. The major expenses for the portfolio at this time have been due to attending two lobby trips. The provincial lobby trip to Victoria included both the VP External and the AVP. The VP External also attended the federal lobby trip to Ottawa. There were also costs related to printing or boothing and the panel event hosted during the BC Electoral Reform Referendum.

The Student Union Development Summit event organized by external portfolio during the last quarter cost **\$75,697.62** and generated **(\$75,947.75)** in tickets sale revenue resulting to negative net expenditure (revenue) of **\$ 250.13**.

VP ADMINISTRATION

The Vice-President Administration's portfolio saw most expenditures going towards wages, the Hatch Art Gallery, and Clubs Days, salaries, benefits and staff appreciation and support. The total expenditures for this portfolio in the third quarter is **\$41,006.76** and overall Fiscal Year 2018/19 expenditures in comparison to budget is indicate on the table below. A majority of expenditures within the portfolio have been going towards wages since there are ten (10) staff members within the Vice-President Administration's portfolio. The Hatch Art Gallery saw an expected number of expenditures to its budget but is different than last year's because of how much more frequent the Hatch Art Gallery has shows and exhibitions now. In addition, promotions and advertising is still a key element to the Hatch Art Gallery, which is why there are expenditures in that budget item as well. The Vice-President Administration Portfolio has been expended the costs for the September Clubs Days and January Clubs Days, which were less than budgeted. However, the Vice-President Administration's portfolio opened a revenue account for the Student Life and Sustainability Centre to bring in funds from late returns or lost equipment.

VP FINANCE

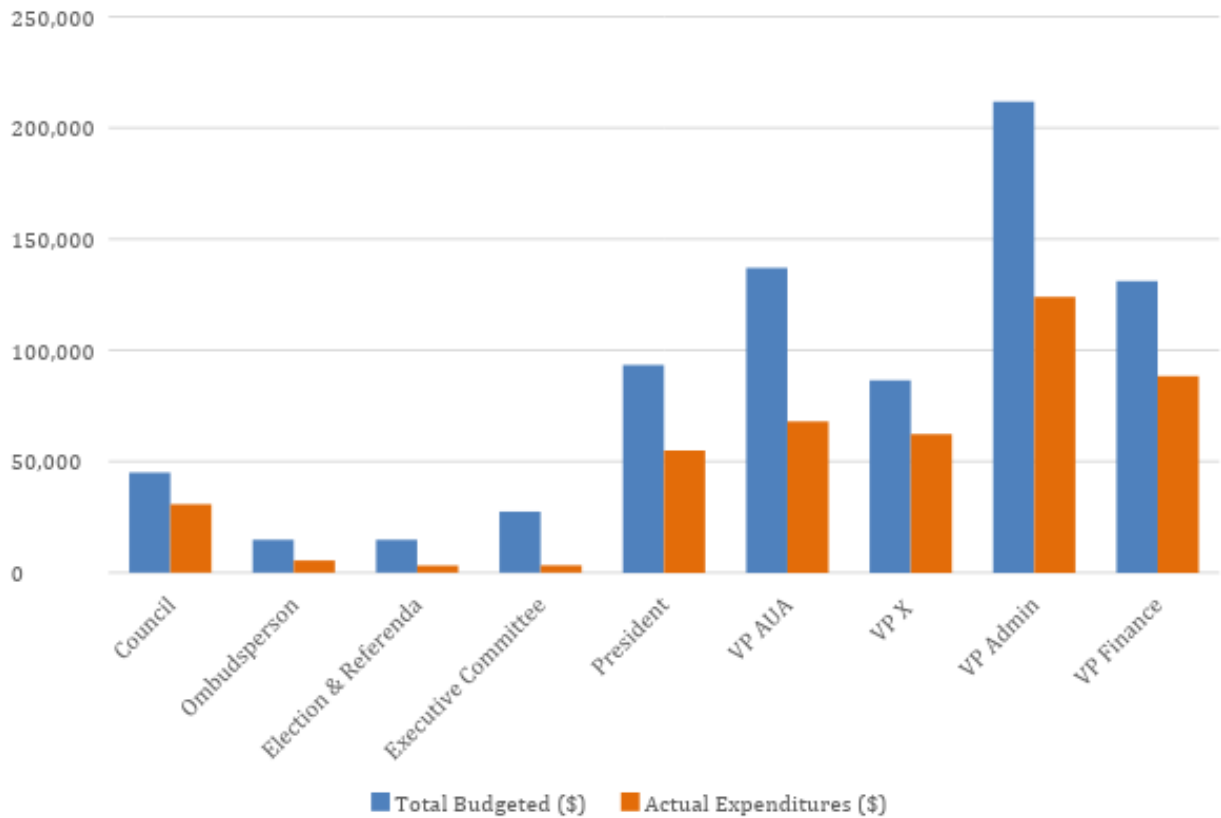
The Vice-president Finance portfolio expenses for quarter (Q3) were **\$28,626.38**. The expenditures were mostly for salaries, wages, benefits and staff appreciation and professional development. The major activities this term were finalizing financial reports for the society and subsidiary organizations receiving dedicated student fees. The Vice-president consulted with different student groups (GSS and AMS Executive Committees, Indigenous Committee, Student Life Committee and the society groups receiving dedicates student fees and Vice-presidents Finance Caucus of the Constituencies), and made recommendations to change two AMS fees (potentially increase Sexual Assault Support Fee and decrease Grad Class fee) to Finance Committee. The VP Finance team consists of six student staff continue supporting clubs' and constituencies' treasurers and vice-presidents finance, sets up ticketing services, supports AMS Events and events of subsidiary organizations, issues and monitors Credit Card programs, and processes funding applications and subsidies for students and AMS organizations.

The student government and executives expenditures were on track with the budget in both quarter three, and 2018/19 Fiscal Year budget.

Individual Portfolio 2018-2019 Expenses Breakdown

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
Council	45,004	30,766	68
Ombudsperson	14,800	5,479	37
Election & Referenda	14,800	3,197	22
Executive Committee	27,450	3,291	12
President	93,355	54,869	59
VP AUA	136,973	67,917	50
VP X	86,408	62,240	72
VP Admin	211,865	124,010	59
VP Finance	131,231	88,450	67
Total	761,886	440,219	58

Individual Portfolio 2018-2019 Expenses Breakdown



AMS Student Services

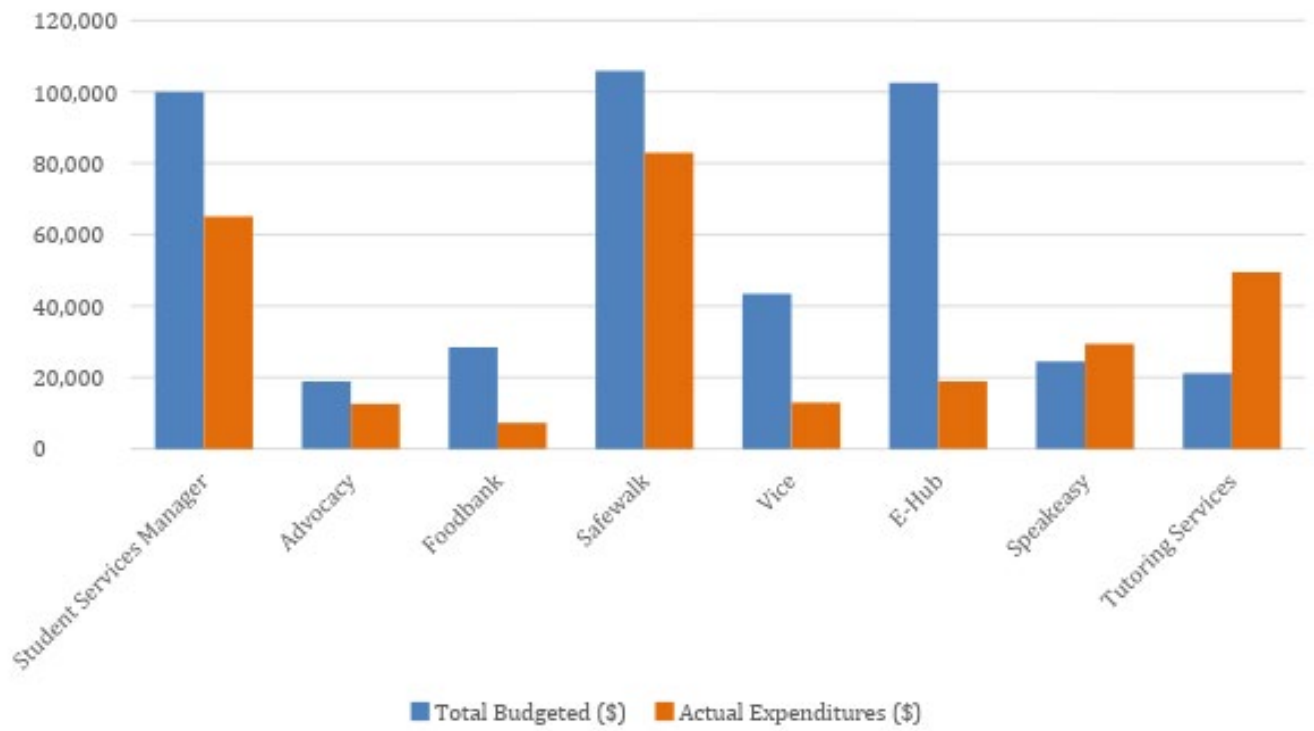
The third quarter expenditures for AMS Student Services show to be on track for the budgeted spending and continue at a similar level to the second quarter. Food bank and ehub had experienced a negatives expenditure (in other words revenue) of (\$5,359.56) and (\$33,421.11) respectively in quarter three (Q3). Student services total expenditures this quarter were **\$50,066.29**.

Again, we have seen lots of success during the third quarter; however, the finances have not affected. Tutoring for example, is subsidized by a variety of different groups on campus, such as constituencies and UBC, thus higher or lower numbers do not affect our bottom line. Otherwise, we have continued to produce marketing materials thus our promotional and advertising budgets have been further expensed. One figure to note has been the salaries for the Safewalkers have been extensive; however, we have been paying for it until we receive the subsidy from UBC. Lastly, like last year, Food bank has received substantial donations, thus the majority of our expenses have been the salaries of the Food bank Coordinator and Assistant Coordinator. The Student services expenditures were on track with the budget in both quarter three, and 2018/19 Fiscal Year budget.

Individual Portfolio 2018-2019 Expenses Breakdown.

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
SMM	100,002	65,045	65
Advocacy	18,911	12,595	67
Food bank	28,503	7,279	26
Safewalk	105,886	82,979	78
Vice	43,405	12,938	30
E-Hub	102,502	18,924	18
Speakeasy	24,486	29,453	120
Tutoring Services	21,161	49,515	234
Total	447,106	278,727	62

Individual Portfolio 2018-2019 Expenses Breakdown



ANCILLARY STUDENT SERVICES

The Ancillary Student Services include; Senior Manager Student Services, Communications, Policy Advisor and Clerk and Archives departments. The Senior Manager, Student Services was hired early November 2018. The majority of expenses totaling **\$55,080.35** under this departmental account were wages and benefits as well as the professional development cost of attending a student affairs assessment institute hosted by the Canadian Association of College and University Student Services (CACUSS) in January 2019. The Senior Manager, Student Services is focusing on streamlining the eight AMS services inclusive of SASC and better supporting both permanent and student staff to efficiently and effectively deliver services to students.

The Communications, Policy Advisor and Clerk and Archives departments spent **\$39,304.34**, **\$15,127.91** and **\$14,743.59** respectively on salaries and benefits. Policy Advisor position is currently vacant.

In this quarter, the AMS Sexual Assault Support Centre successfully hired 2 support workers and with this we completed the hiring of the entire team composed of 1 full-time manager, 3 full-time program coordinators, 3 part-time support workers and 2 part-time educators, the total expenditure for the department salaries and benefits is **\$64,867**. During this quarter SASC was finally able to offer support services 7 days a week from 8am to 10pm, including statutory holidays. Additionally, the SASC has also been offering specialized weekly and monthly support groups, highly welcomed and frequently attended by diverse community members, we have invested \$1,500 in this essential part of the SASC programming. Furthermore, SASC Healthier Masculinities, and SASC Volunteer & Outreach programs remain engaging with 50 committed volunteers, who assisted them with 50 workshop facilitations and engaged with 2,000 students in this quarter as part of the SASC educational community engagement, we have utilized \$1,700 of the budget towards in-house training events to continue building and celebrating our volunteers capacity. Lastly, a significant and unexpected expenditure of \$ 20,000 in legal counsel fees towards records protection and union membership negotiations.

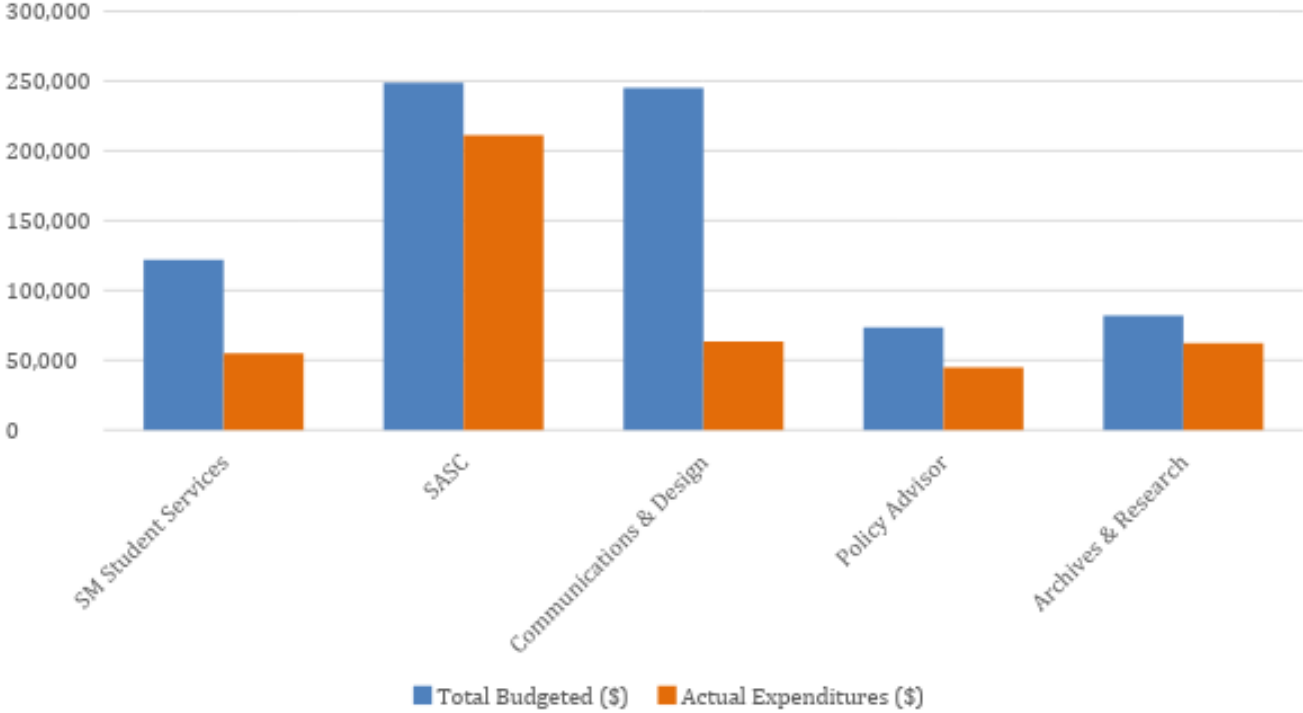
The ancillary student services expenditures were on track with both in quarter three, and 2018/19 Fiscal Year budget.

Individual Portfolio 2018 - 2019 Expenses Breakdown.

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
Senior Manager Student Services	121,913	55,080	45

Sexual Assault Support Centre	248,780	211,216	85
Communications & Design	244,933	63,504	26
Policy Advisor	73,502	44,949	61
Archives & Research	82,019	62,188	76
Total	771,147	436,937	57

Individual Portfolio 2018 - 2019 Expenses Breakdown



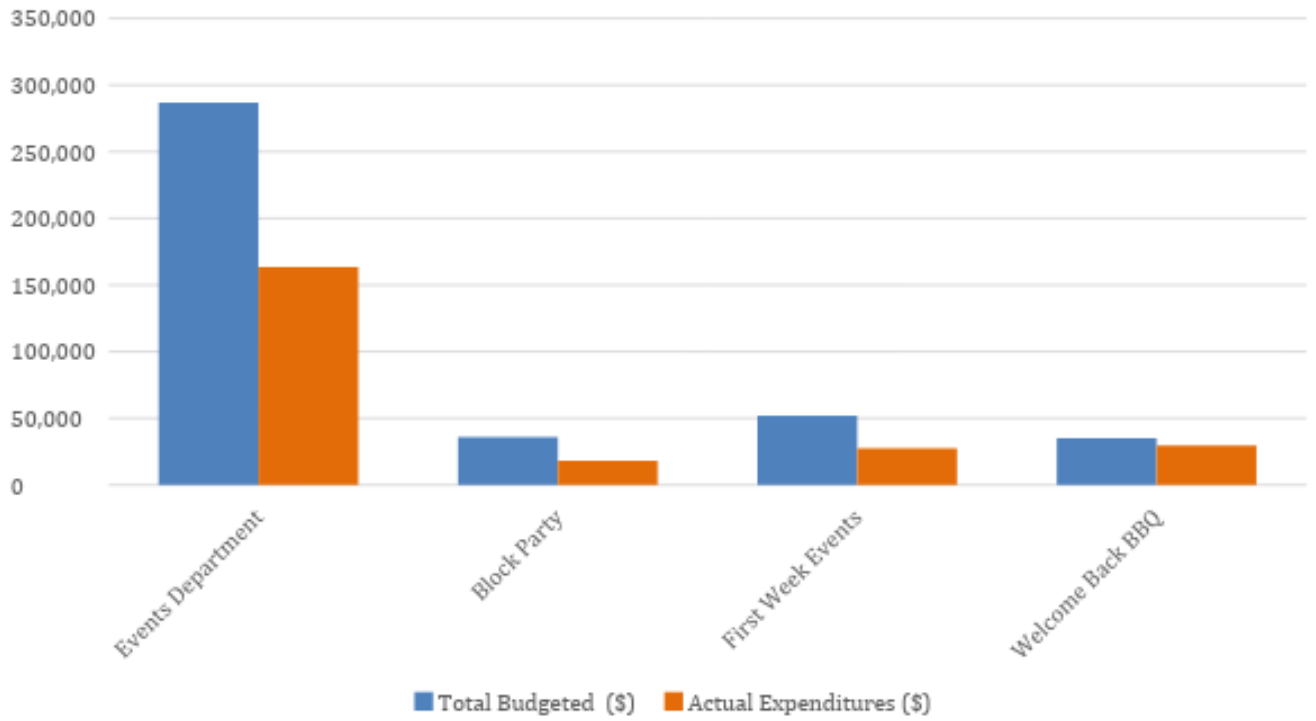
EVENTS

AMS Events executed over 20 events in this quarter alone which included the annual Winter Classic hockey game, November, and its flagship winter welcome festival, Frostfest. Winter Classic had another successful year as the game sold out once again with over 5000 attendees. Frostfest was successful as we kept our expenses under budget and moved towards online ticketing in advance rather than tickets at the door. As we are a rapidly growing department, AMS Events made the informed decision to hire an additional full time Events Assistant in November. In January, we publicly launched Block Party as an event, and 2 weeks following that, we initiated online ticket sales and sold over 1/3 of all our tickets in January alone.

Individual Portfolio 2018-2019 Expenses Breakdown.

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
Events Department	286,624	163,368	57
Block Party	35,750	18,205	51
First Week Events	51,823	27,347	53
Welcome Back BBQ	35,000	29,534	84
Total	409,197	238,453	58

Individual Portfolio 2018-2019 Expenses Breakdown



Concluding Remarks

Both the society businesses and investments performed well during the third quarter and had generated contributions higher than budgeted at the beginning of the Fiscal Year 2018 -2019. Businesses are anticipated to generate \$230,803 contributions more than was budgeted in June 2018.

AMS departments; student governments, services and events expenditures were on track with the 2018-2019 Fiscal Year budget. AMS Events department ran 20 successful events with over 5000 attendees.

At this point the society surplus is projected to be higher (\$403,869.45) than initially anticipated at the beginning (\$127,388.79) of the 2018 - 2019 Fiscal Year. This because the actual expenditures fall below the budgeted amounts and businesses performance exceeded this year budget.