

Student Society
of UBC Vancouver

Q4 | Quarterly Financial Report

February 1st – April 30th, FY 2017/18

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SUMMARY

The quarterly financial reports of the Alma Mater Society of UBC Vancouver (AMS) provide the membership of the AMS with an overview of the Society's financial operations and general performance during each quarter. These reports include expenses, contribution from AMS businesses, and returns from investments of the Society, in comparison with the current Fiscal Year budget (target). The reports focus on expenses from student government, student and ancillary services, and events. The Society was expected to have a surplus of \$111,478 at the beginning of the Fiscal Year 2017 - 2018 and a surplus of \$552,986 was re-forecasted at the end of January 2018. However, the real surplus after auditing of the fiscal year was \$916,705. This surplus is being used to reduce the Society's accumulated operational deficit.

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.

Kuol Akuechbeny, AMS Vice-President Finance

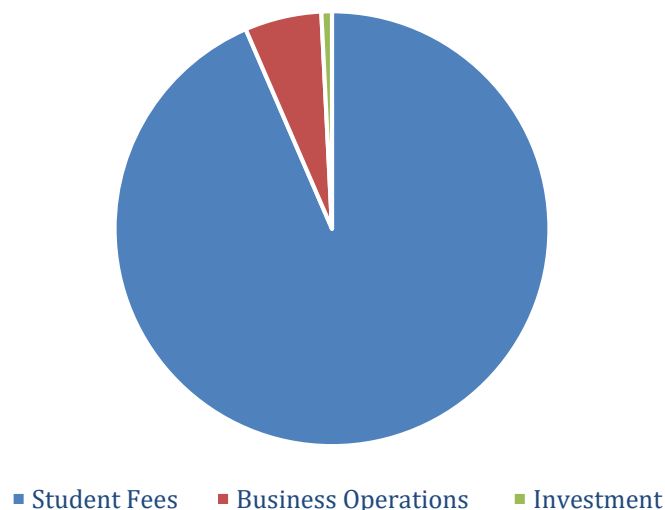
AMS Revenues

The Alma Mater Society generates revenues from three main areas: student fees, businesses and investments. The estimated revenues from student fees for the 2017-2018 Fiscal Year were \$20,563,160. The actual revenue for the 2017-2018 Fiscal Year were \$21,283,213. However, \$18,729,227 (88.8% of total revenue) is non-discretionary, meaning this money is automatically given to AMS subsidiary organizations that receive student fees including constituencies which are responsible for how this money is spent. Therefore, the exact net discretionary revenue for the AMS in the Fiscal Year 2017-2018 is \$2,553,986 (11.2% of the total revenue). This is the amount AMS budgeted to provide services such as the Food Bank and sexual assault support services, organize events like Welcome Back BBQ and Block Party, and fund general AMS operations. Investment revenue were lower than projected due to a number of factors including change in The Society's institutional money manager from BMO Nesbitt Burns to RBC Phillips Hager & North, and a \$2,000,000 capital reduction to fund the renovations of the basement of the UBC Life Building.

FY 2017-2018 Generated Actual Revenue (\$)

<i>Revenue Source</i>	Budgeted Revenue (\$)	Generated Actual Revenue (\$)	YTD Generated Revenue (%)
<i>Student Fees</i>	20,563,160	20,653,213	100%
<i>Business Operations</i>	766,432	1,294,632	169%
<i>Investment</i>	350,000	178,148	51%
<i>Total</i>	21,679,592	22,125,993	102%

FY 2017-2018 Generated Actual Revenue (\$)



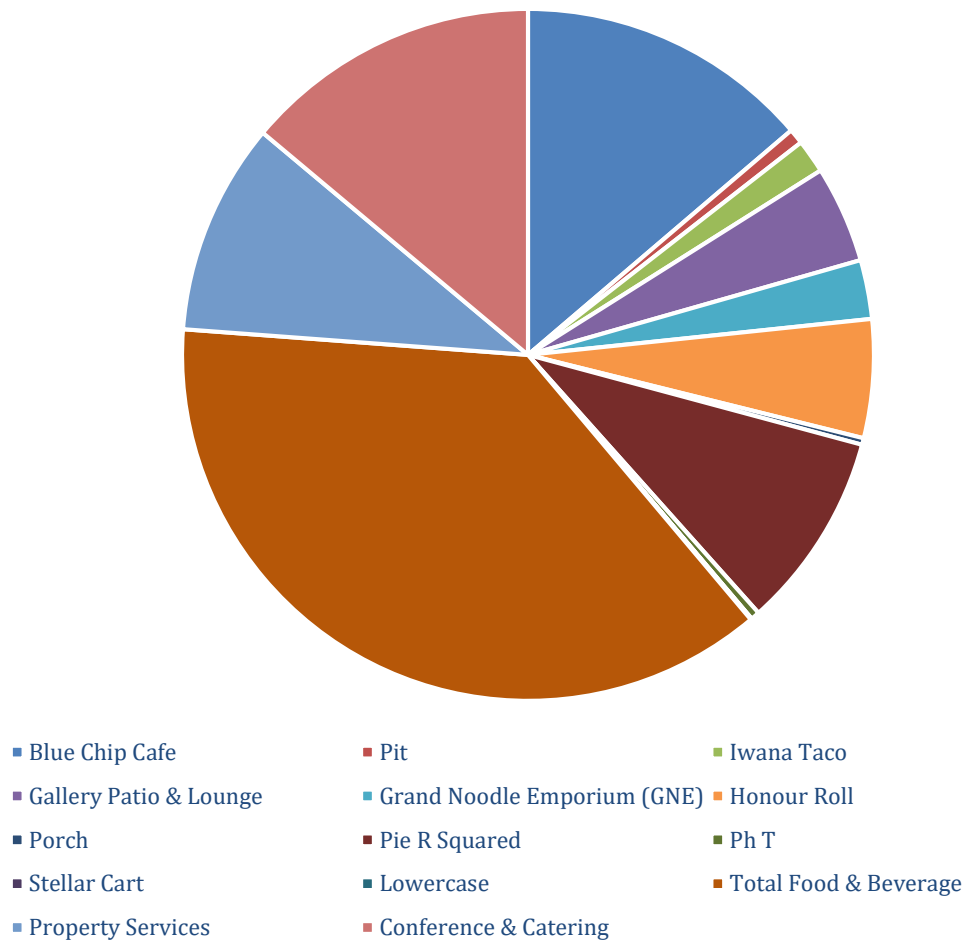
BUSINESS OPERATIONS

The fourth quarter has demonstrated stellar performance from the AMS's businesses, with the contribution to the Society totaling \$445,314, which was \$363,900 better than the budget for the quarter. The highlights of financial performance from AMS businesses show total combined revenues of \$651,375 for Q3. Total top line revenue sits at \$9,591,585 YTD which is on budget, and slightly ahead of last year due to a combination of strong Conferences & Catering revenue, and lower impact than expected from new competition on University Boulevard and in the Life building. Additionally, gross margin has improved marginally over last year as a result of better pricing negotiated on our food products, despite significant ingredient cost increases.

FY 2017-2018 Actual Business Contributions (\$)

<i>Business Name</i>	Budgeted Revenue (\$)	Actual Business Contributions (\$)	YTD Generated Revenue (%)
<i>Blue Chip Cafe</i>	406,290	624,569	154%
<i>Pit</i>	134,247	(32,433)	(24%)
<i>Iwana Taco</i>	152,725	71,413	47%
<i>Gallery Patio & Lounge</i>	17,752	205,737	1159%
<i>Grand Noodle Emporium (GNE)</i>	108,698	125,072	115%
<i>Honour Roll</i>	258,551	251,314	97%
<i>Porch</i>	28,105	14,063	50%
<i>Pie R Squared</i>	387,760	418,041	108%
<i>Ph T</i>	29,666	18,668	63%
<i>Stellar Cart</i>	10,035	(1,007)	(10%)
<i>Lowercase</i>	19,106	(1,591)	(8%)
Total Food & Beverage	1,552,935	1,693,846	109%
<i>Property Services</i>	512,932	450,032	88%
<i>Conference & Catering</i>	314,887	630,952	200%
<i>Direct & Indirect Overhead</i>	(1,637,050)	(1,480,198)	90%
Net Business Contribution	743,704	1,294,632	174%

FY 2017-2018 Actual Business Contributions (\$)



AMS Expenses

The expenses of the Society come largely from the portfolios of student government, student services, ancillary student services and events.

STUDENT GOVERNMENT

Overall, the student government departments' expenditures went according to the 2017-2018 Fiscal Year's budget. The student government budget includes items such as AMS Council, the ombudsperson, elections and referenda, and the Executive's budgets. The Q4 actuals and budget are described within the portfolios breakdown below.

Council, elections and referenda, executive committee and ombudsperson spent about \$51,781, and \$40,395, \$13,507 and \$6,304, respectively, during Quarter Four. These expenditures went toward legal fees, food and refreshments, salaries and staff appreciation, the refunding of candidates' costs, campaign and referendum advertisement, and team building activities. The elections and referenda departments were more active operationally during the last quarter (Q4), thus expenses were higher compared to the previous three quarters (Q1 + Q2 + Q3) combined. There were full teams hired to run elections and referendum campaigns as well as more purchasing of promotional and advertising materials in the fourth quarter of the Fiscal Year 2017-2018.

AMS Executive Team's portfolios expenditures were in line with the quarterly predictions for the fourth quarter of the Fiscal Year 2017-2018.

PRESIDENT

The President's portfolio expenditures were under budget during the last quarter. The President's office operated with one staff less in the fourth quarter, thus reducing cost on salaries. Expenses were mainly from salaries, benefits and staff appreciations. At this point, the portfolio team was finalizing projects that were started in the previous quarters with no extra cost as well transitioning the new President and the new team. The audited financial statements verified this executive portfolio expenditures to have spent according to the fiscal Year 2017-2018 budget.

VP ACADEMIC & UNIVERSITY AFFAIRS

The Vice-President Academics and University Affairs' portfolio expenditures were on budget in the last quarter. The expenses were mainly from the Academic Experience Survey, which had a record of over 3,000 students surveyed. Other expenditures were salaries, benefits and staff appreciation. At the end of the year the portfolio came in under budget. The audited financial statements verified the executive's portfolio expenditures to have been according to the fiscal Year 2017-2018 budget.

VP EXTERNAL

The Vice-President External portfolio expenditures were on budget during the last quarter. The expenses were mainly from finalizing on-campus outreach projects and campaigns, conducting research with focus groups, going on a final lobby trip, as well as salaries, benefits and staff appreciation. The portfolio's team was finalizing projects that were started in the previous quarters with no extra cost as well preparing transition reports and help in transitioning the new Vice-President External and the new team. The audited financial statements verified this executive portfolio expenditures to have spent according to the fiscal Year 2017-2018 budget.

VP ADMINISTRATION

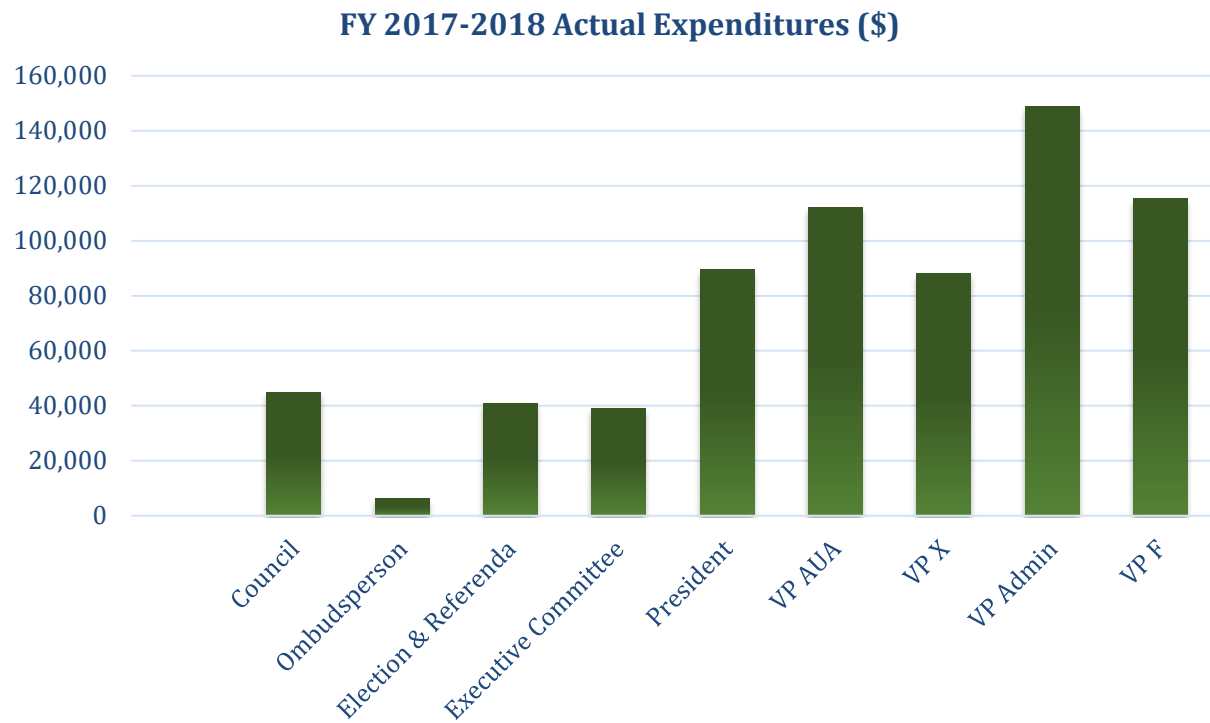
The Vice-President Administration portfolio expenditures were on budget in quarter four. The expenses were mainly from executive orientations, clubs events as well as from salaries, benefits and staff appreciations. The Vice-President Administration and the team were preparing transition reports and help in transitioning the new Vice-President Administration and the new team. The audited financial statements verified this executive portfolio expenditures to have spent according to the fiscal Year 2017-2018 budget.

VP FINANCE

The Vice-President Finance portfolio expenditures were on budget in quarter four. The expenses were mainly from salaries, benefits and staff appreciations. The Vice-President Finance was reviewing projects across AMS departments and help the new Vice-President work with both outgoing and new executives and departmental managers to predict expenditures for the Fiscal Year 2018-2019. The Vice-President Finance team was busy conducting treasurers' orientations and preparing transition reports and help in transitioning the new Vice-President Finance, and the new team hit the ground running. The audited financial statements verified the executive's portfolio expenditures to have spent according to the fiscal Year 2017-2018 budget.

Individual Portfolio **2017-2018** Expenses Breakdown

<i>Account Description</i>	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
<i>Council</i>	61,524	44,651	73%
<i>Ombudsperson</i>	11,167	6,304	56%
<i>Election & Referenda</i>	50,218	40,942	82%
<i>Executive Committee</i>	27,450	38,836	141%
<i>President</i>	98,363	89,375	91%
<i>VP AUA</i>	123,956	112,057	90%
<i>VP X</i>	99,799	88,093	88%
<i>VP Admin</i>	181,807	149,006	82%
<i>VP F</i>	116,422	115,272	99%
<i>Total</i>	770,707	684,167	89%



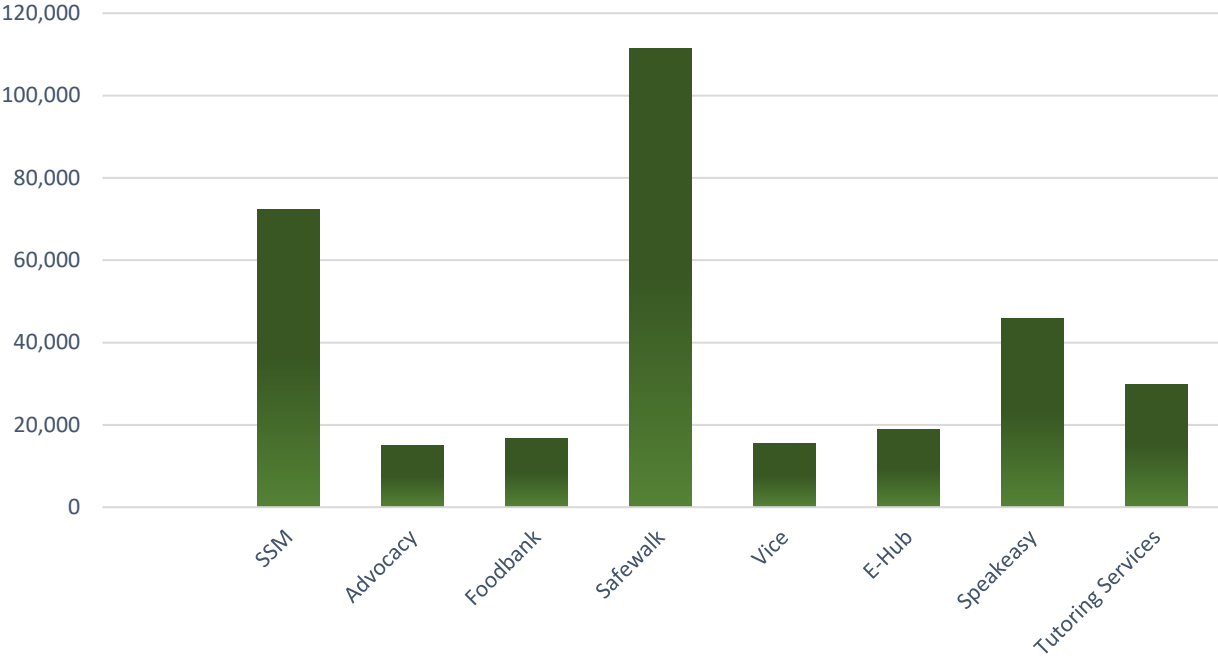
STUDENT SERVICES

AMS Student Services now has over 80 staff members on payroll, with an additional 10 new staff members combined for Tutoring and Safewalk. Foodbank has now exhausted its food purchasing budget to meet the increased demand for the service which sat at 30% higher utility in last academic semester comparative to the previous year (2016-2017). With regard to the Student Services Manager budget, the majority of advertisement and promotion line item budget has been expensed through infographics, brochures and other marketing materials, with a second round of outreach taking place for all services at the beginning of 2018. This budget line has been used throughout the year to promote all services through physical and digital advertisements. The only costs that have not aligned with the budgeted amounts are margins in wages for staff, who are still working at present. The budget for the following year will take from this budget, as well as trends in spending and where we need to allocate more resources. Most notably, Foodbank will experience a higher purchasing budget, as well as more dedicated budgets toward events for various services. However, to make up for this increase, next year's budget will also capitalize on saving money in other areas that have not properly been used this year. Student Services came in under budget because several services did not use all of the allocated funds.

FY 2017-2018 Actual Expenditures (\$)

<i>Account Description</i>	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
<i>Student Services Manager</i>	104,274	72,305	69%
<i>Advocacy</i>	16,333	15,092	92%
<i>Foodbank</i>	16,989	16,774	99%
<i>Safewalk</i>	138,719	111,365	80%
<i>Vice</i>	18,740	15,415	82%
<i>E-Hub</i>	18,683	18,817	101%
<i>Speakeasy</i>	45,870	45,890	100%
<i>Tutoring Services</i>	35,803	29,868	83%
Total	395,411	325,526	82%

FY 2017-2018 Actual Expenditures (\$)



ANCILLARY STUDENT SERVICES

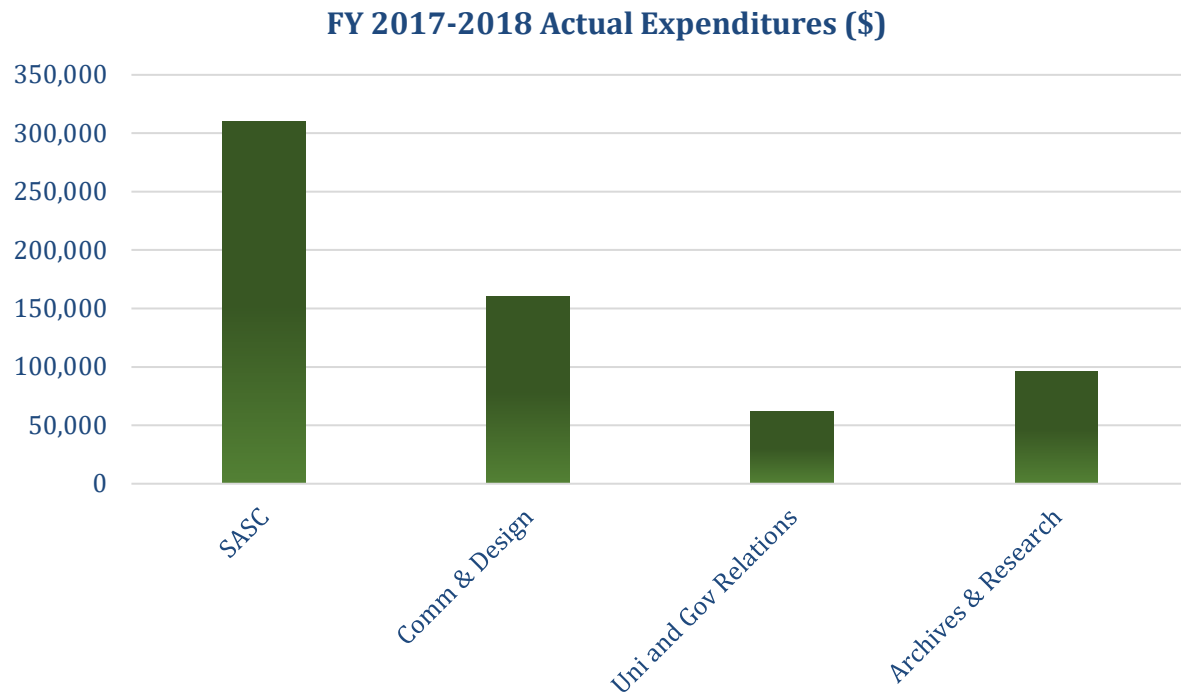
These portfolios' expenses were largely comprised of salaries, benefits and staff and volunteer appreciations. Sexual Assault Support Centre (SASC) budget was spent on support services for survivors, advocacy and outreach. SASC was over budget by about \$33,000 (12%) for the Fiscal Year 2017-2018 due to extended hospital accompaniments to better support victims of sexual assault. The extra cost was covered by AMS general operations and from Sexual Assault Initiative Fund (AIF).

The Communications & Design and University and Government Relations departments spent below the budget during the last quarter because the Communications Manager and Policy Advisor positions were vacant, and were only filled in the 2018-2019 Fiscal Year. The Archives and Research department spent slightly above the budget for the Fiscal Year 2017-2018 due to the new book project related expenses.

The book, The Hundred-Year Trek: A History of Student Life at UBC by Sheldon Goldfarb, published on December 1, 2017 by Heritage House, had sold 827 copies as of February 28, 2018, bringing in \$1,936 in revenue for the AMS. <https://www.amazon.ca/Hundred-Year-Trek-History-Student-Life/dp/1772032239>. Overall, the ancillary services expenditures were below the budget for the most of the fourth quarter.

FY 2017-2018 Actual Expenditures (\$)

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
<i>Senior Manager Student Services</i>	-	-	-
<i>Sexual Assault Support Centre</i>	276,948	310,165	112%
<i>Communications & Design</i>	272,645	160,103	59%
<i>University and Government Relations Office</i>	79,491	62,132	78%
<i>Archives & Research</i>	81,318	95,845	118%
Total	710,402	628,246	88%



EVENTS

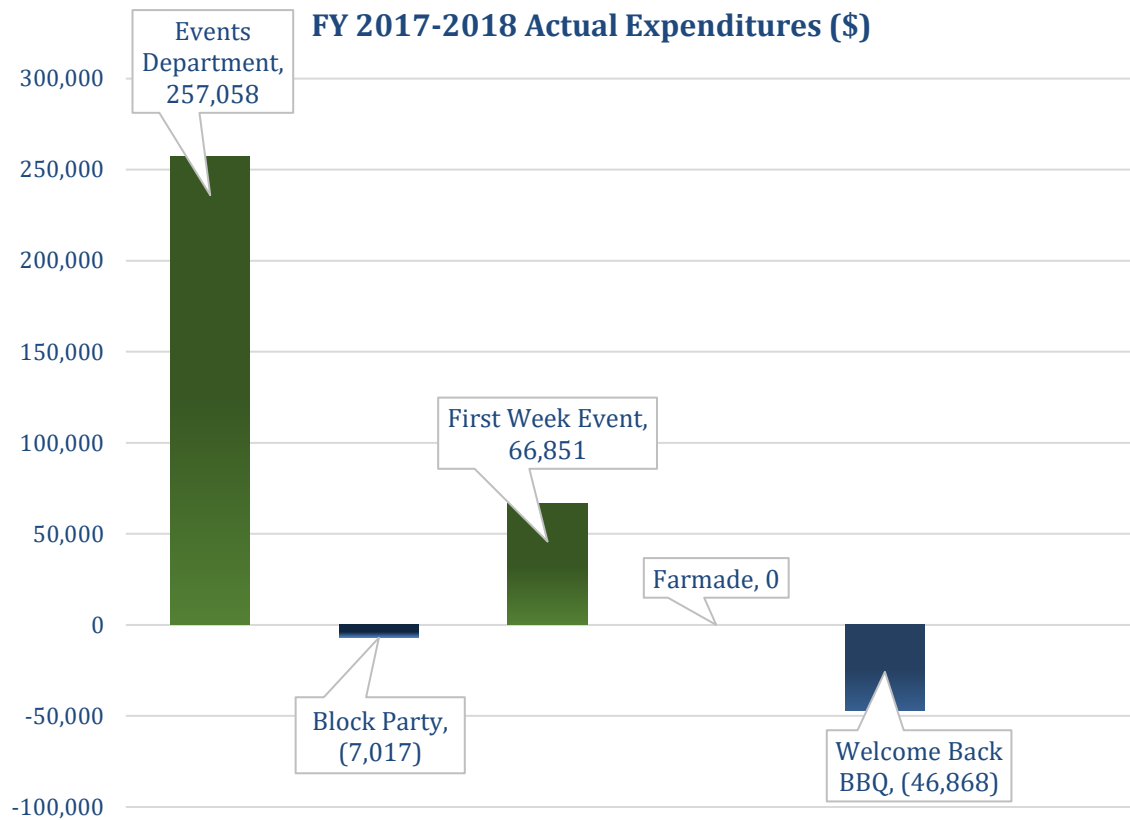
AMS Events has completed over 30 events in the fourth quarter, including our landmark Block Party, which was a great success. Additionally, the event sold 5,500 tickets and marked its second year of making a positive contribution to the Society. AMS Events also hosted several sold out shows at The Pit and brought in internationally recognized artists such as Slow Magic and Elephante.

The department has been focusing extensively on creating a sustainable and exciting brand for the AMS and the student community. They introduced two new events in the quarter (Brewfest and Love Struck) to meet student needs for events.

Financially, the Events department has shown stellar performance, with good management being able to consistently meet all revenue targets.

Individual Portfolio **FY 2017-2018 Actual Expenditures**

Account Description	Total Budgeted (\$)	Actual Expenditures (\$)	YTD Spent (%)
Events Department	200,571	257,058	128%
Block Party	24,771	(7,017)	(28%)
First Week Event	48,236	66,851	139%
Farmade	16,000	-	-
Welcome Back BBQ	48,965	(46,868)	(96%)
Total	338,543	270,025	80%



Conclusion

The strong performance from Conferences & Catering and AMS businesses raised higher revenue for the Society than budgeted at the beginning of the Fiscal Year 2017-2018. The AMS Events department sold over 5,000 tickets for Block Party, which made a \$7,000 positive contribution to the Society.

The Executive Team and Student Services departments kept spending within the Fiscal Year 2017-2018 budget. Though SASC spent higher than budgeted in the duration of fourth quarter and Fiscal Year 2017-2018, the AMS ancillary student services overall expenditures were below the yearly budgeted expenses.