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FINANCIAL STATEMENTS

STUDENTS UNION OF UBC OKANAGAN

May 31, 2022

Limited Liability Partnership



Tompkins Wozny
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
Students Union of UBC Okanagan

Opinion

We have audited the financial statements of Students Union of UBC Okanagan (the Students Union), which comprise the statement of financial position as at May 31, 2022, and the statements of changes in operations and changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Students Union as at May 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Students Union in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Students Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Students Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Students Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Students Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Students Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Students Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

Tompkins Wozny LLP

Vancouver, Canada
November 22, 2022

Chartered Professional Accountants

Students Union of UBC Okanagan

STATEMENT OF FINANCIAL POSITION

As at May 31

	General Fund \$	Capital Fund \$	Health and Dental Fund \$	Total	
				2022 \$	2021 \$
ASSETS					
Current					
Cash	125,116	—	—	125,116	1,914,020
Accounts receivable	8,561	—	—	8,561	121,284
Inventory [note 5]	55,219	—	—	55,219	35,392
Prepaid expenses	87,525	—	—	87,525	30,000
Total current assets	276,421	—	—	276,421	2,100,696
Investments	2,798,352	—	3,109,288	5,907,640	4,257,453
Capital assets [note 6]	—	2,672,170	—	2,672,170	2,704,120
	3,074,773	2,672,170	3,109,288	8,856,231	9,062,269
LIABILITIES					
Current liabilities					
Accounts payable and accruals [note 7]	368,509	—	245,710	614,219	529,734
Club and course union payables [note 8]	830,684	—	—	830,684	770,423
Other payables [note 9]	119,245	—	—	119,245	84,940
Current portion of long-term debt [note 10]	—	157,060	—	157,060	168,922
Total current liabilities	1,318,438	157,060	245,710	1,721,208	1,554,019
Long-term debt [note 10]	—	1,790,005	—	1,790,005	1,947,066
	1,318,438	1,947,065	245,710	3,511,213	3,501,085
FUND BALANCES					
Invested in capital assets	—	725,105	—	725,105	588,132
Unrestricted	1,756,335	—	—	1,756,335	2,173,873
Internally restricted	—	—	2,863,578	2,863,578	2,799,179
	1,756,335	725,105	2,863,578	5,345,018	5,561,184
	3,074,773	2,672,170	3,109,288	8,856,231	9,062,269

Contractual obligations [note 11]

COVID-19 [note 21]

See accompanying notes to the financial statements

On behalf of the Board:

DocuSigned by:

 0BAC1B97130C446...
 VP Finance

DocuSigned by:

 AE68FBABD5DD41C...
 General Manager



Students Union of UBC Okanagan

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended May 31

	General Fund	Capital Fund	Health and Dental Fund	Total	
				2022	2021
	\$	\$	\$	\$	\$
REVENUE					
Student fees - health and dental	—	—	2,769,789	2,769,789	2,640,938
- operating	1,694,585	—	—	1,694,585	1,644,291
Wage subsidy - government assistance [note 21]	133,252	—	—	133,252	478,901
Pub and food services [note 14]	321,491	—	—	321,491	239,671
Interest	16,066	—	—	16,066	73,179
Media fees	—	—	—	—	69,416
Lease income [note 12]	115,075	—	—	115,075	56,510
Coffee House [note 15]	78,884	—	—	78,884	47,369
Bookstore [note 13]	128,428	—	—	128,428	35,388
Investment income (net)	(360,168)	—	—	(360,168)	17,809
UPass administration fees	65,958	—	—	65,958	4,161
Miscellaneous	686	—	—	686	258
Sponsorship income	4,500	—	—	4,500	—
	2,198,757	—	2,769,789	4,968,546	5,307,891
EXPENSES					
Accounting and legal	53,862	—	—	53,862	25,618
Administration collections	13,950	—	—	13,950	13,154
Advertising and promotion	2,961	—	—	2,961	607
Advocacy [note 18]	72,027	—	—	72,027	17,229
Amortization	—	200,681	—	200,681	194,502
Bank charges and interest	3,617	—	—	3,617	2,884
Bookstore [note 13]	214,707	—	—	214,707	98,350
Brand development	—	—	—	—	1,500
Campus life [note 19]	236,959	—	—	236,959	59,311
Coffee House [note 15]	156,820	—	—	156,820	106,266
Directors expenses [notes 4 & 16]	229,800	—	—	229,800	141,084
Health and Dental Plan premiums and other	—	—	2,705,390	2,705,390	2,608,326
Insurance and memberships	43,016	—	—	43,016	24,711
Interest on long-term debt	—	115,774	—	115,774	125,280
Office expenses	32,405	—	—	32,405	16,316
Repairs and maintenance	1,520	—	—	1,520	926
Pub and food services [note 14]	382,019	—	—	382,019	295,539
Student services [note 17]	239,717	—	—	239,717	431,859
Telephone and utilities	13,193	—	—	13,193	8,774
Wages and employee benefits [note 4 & 20]	466,294	—	—	466,294	474,656
	2,162,867	316,455	2,705,390	5,184,712	4,646,892
Excess (deficiency) of revenue over expenses	35,890	(316,455)	64,399	(216,166)	660,999
Fund balances, beginning of year	2,173,873	588,132	2,799,179	5,561,184	4,900,185
Interfund transfer - purchase of capital assets	(168,932)	168,932	—	—	—
Interfund transfer - repayment of debt	(284,496)	284,496	—	—	—
Fund balances, end of year	1,756,335	725,105	2,863,578	5,345,018	5,561,184

See accompanying notes to the financial statements



Students Union of UBC Okanagan

STATEMENT OF CASH FLOWS

Year ended May 31

	2022	2021
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenue over expenses	(216,166)	660,999
Amortization of capital assets	200,681	194,502
Loss on disposal of assets	201	589
	(15,284)	856,090
Changes in non-cash working capital items		
Accounts receivable	112,723	6,168
Inventory	(19,827)	17,379
Prepaid expenses	(57,525)	(4,672)
Accounts payable and accrued liabilities	84,485	239,666
Other liabilities	94,566	60,843
Cash provided by operating activities	199,138	1,175,474
FINANCING ACTIVITIES		
Repayment of long-term debt	(168,923)	(159,738)
Cash used in financing activities	(168,923)	(159,738)
INVESTING ACTIVITIES		
Redemption of term deposits	489,644	3,260,356
Net purchase of investments	(2,139,831)	(2,517,809)
Purchase of capital assets	(168,932)	(67,546)
Cash provided by (used in) investing activities	(1,819,119)	675,001
Increase (decrease) in cash for the year	(1,788,904)	1,690,737
Cash, beginning of year	1,914,020	223,283
Cash, end of year	125,116	1,914,020

See accompanying notes to the financial statements

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

May 31, 2022

1. PURPOSE OF THE ORGANIZATION

The purpose of the Students Union of UBC Okanagan is to co-ordinate, direct and promote the activities of the students of the UBC Okanagan campus. The Students Union is registered under the B.C. Society Act as a not-for-profit organization and is exempt from income taxes under the Income Tax Act of Canada.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a) Basis of Presentation**

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) that are applicable to a students union that will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations (a "going concern").

b) Financial Instruments Policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

c) Revenue Recognition

The Students Union receives monies from a number of different sources and classifies these monies into different categories of revenue. The Students Union uses the deferral method of accounting for contributions. Revenues received without restrictions are reported as revenue at the time the services are substantially provided or the product is delivered.

d) Fund Accounting

The Students Union follows fund accounting. The major funds are described below:

Operating Fund

The Operating Fund reports the assets, liabilities, revenues and expenses related to the Students Union's support services and administrative activities.

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)*Capital Asset Fund*

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Student Union's capital assets.

Health & Dental Fund

The Health & Dental Fund was established to provide health and dental plans for students at the University. The Health and Dental plans are administered by StudentCare, which calculates premiums owing. Premiums are paid monthly and are adjusted periodically to account for actual claims experienced. The fund internally restricts excess revenue for future expenditures on health, dental and wellness initiatives.

e) Valuation of Inventories

Inventory has been valued at the lower of cost (determined principally on the first-in, first-out and specific item basis) or net realizable value. Supplies are recorded at cost.

f) Investments

Investments are carried at fair value. The investments consist of a term deposit of \$1,250,000 [2021 - \$1,739,644] with a maturity date of April 2023 and an annual interest rate of 1.7%. The investments also consist of marketable securities invested in a diversified portfolio with a fair market value of \$4,657,640 [2021 - \$2,517,809]. The cost of these marketable securities is \$4,986,621 [2021 - \$2,462,811].

g) Amortization of Tangible Capital Assets

Amortization of tangible capital assets has been recorded using the declining balance method (except as noted) at the following annual rates prorated for the number of months of ownership:

▪ JPM Student Center	30 years Straight Line
▪ Office equipment	20%
▪ Radio station equipment	20%
▪ Recreation equipment	20%
▪ Computer equipment	20%
▪ Newspaper equipment	20%
▪ Bookstore equipment	20%
▪ Pub and food service equipment	20%
▪ Theatre equipment	20%
▪ Student Union Productions equipment	20%
▪ Coffee House equipment	20%
▪ Signage	20%
▪ Website	20%



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

May 31, 2022

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

The preparation of financial statements in conformity with Canadian ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to useful lives of tangible capital assets. Actual results could differ from the estimates.

3. FINANCIAL INSTRUMENTS

The Students Union of UBC Okanagan is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Students Union of UBC Okanagan's risk exposure and concentration as of May 31, 2022.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Students Union of UBC Okanagan is exposed to limited credit risk from customers due to the limited amount of revenue collected on account. Most daily sales are cash sales and all Membership fees are collected by UBC and remitted to the Students Union of UBC Okanagan.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. Students Union of UBC Okanagan has low liquidity risk as their cash and cash equivalents are easily converted to cash in order to meet its financial liabilities.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Students Union of UBC Okanagan manages exposure through its normal operating and financing activities. The Students Union of UBC Okanagan is exposed to interest rate risk primarily through its cash equivalents. The long term debt is at a fixed rate of interest so the interest rate risk is minimal for this financial instrument.

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

3. FINANCIAL INSTRUMENTS (CONT'D)

Unless otherwise noted, it is management's opinion that the Students Union of UBC Okanagan is not exposed to significant other risks arising from these financial instruments.

4. REMUNERATION

In accordance with the BC Societies Act, a society must include a note setting out remuneration paid to its directors and its highest paid (\$75,000 plus) employees/contractors. Below is a list of the directors, and their respective remuneration, that meet the qualifications of section 36 of the BC Societies Act.

	2022 \$	2021 \$
President <i>[note 16]</i>	26,134	21,618
Vice-President Finance and Operations <i>[note 16]</i>	28,134	21,844
Vice-President External <i>[note 16]</i>	26,134	21,033
Vice-President Internal <i>[note 16]</i>	26,134	20,910
Vice-President Services <i>[note 16]</i>	26,134	16,126
Directors at Large	22,413	20,534

Wages and employee benefits expenses include \$235,999 [2021 - \$164,462] paid to three [2021 - two] employees during the year.

5. INVENTORY

	2022 \$	2021 \$
Bookstore	44,837	17,712
Coffee shop	—	10,426
Pub and Food Services	10,382	7,254
	55,219	35,392

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

6. CAPITAL ASSETS

	2022		2021	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
JPM Student Center - leasehold	3,910,216	1,620,146	2,290,070	2,415,693
Office equipment	111,403	81,311	30,092	32,951
Radio station equipment	6,048	4,270	1,778	2,223
Recreation equipment	57,177	38,367	18,810	20,862
Computer equipment	218,291	155,282	63,009	63,046
Newspaper equipment	23,265	20,518	2,747	3,434
Bookstore equipment	87,871	31,214	56,657	6,198
Pub and food services equipment	442,532	320,778	121,754	75,267
Theatre equipment	58,965	51,007	7,958	9,948
Student Union Productions equipment	21,213	15,306	5,907	7,384
Coffee house equipment	75,844	60,886	14,958	14,784
Signage	70,291	49,873	20,418	20,117
Website	46,536	8,524	38,012	32,213
	5,129,652	2,457,482	2,672,170	2,704,120

7. ACCOUNTS PAYABLE AND ACCRUALS

	2022	2021
	\$	\$
Accounts payable	221,040	120,924
StudentCare	245,710	240,624
Government remittances - GST (receivable)	(1,737)	73
- WorkSafeBC	906	696
- payroll liabilities	20,689	18,454
Payroll payable	53,381	68,838
Accrued interest payable	74,230	80,125
	614,219	529,734

8. CLUB AND COURSE UNION PAYABLES

	2022	2021
	\$	\$
Balance, beginning of year	770,423	631,390
Add: Receipts	562,765	386,413
Less: Payouts	(502,504)	(247,380)
Balance, end of year	830,684	770,423

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

9. OTHER PAYABLES

	2022	2021
	\$	\$
Resource Centres	63,562	41,842
Media Fund	1,244	—
Phoenix Newspaper	13,518	—
WUSC Student Refugee Program	40,921	43,098
	119,245	84,940

10. LONG-TERM DEBT

	2022	2021
	\$	\$
UBCO - Soft Costs Mortgage		
Payable in blended annual instalments of \$66,524 including interest at 5.75%. The term is 15 years or 180 months and the loan is unsecured. Required payments will be taken at source by UBCO based on the collection of assessed Student Fees and the corresponding calculated disbursement/reconciliation in September/October and March of each fiscal year. UBCSU also agrees to apply 50% of any excess revenue over expenses supported by the UBCSU annual financial statements against the repayment of principal of this loan. Any additional payments in multiples of \$25,000 do not reduce the annual payment but rather the principal amount outstanding at the time of the additional payment.		
	42,505	103,101
UBCO - Building Costs Mortgage		
Payable in blended annual instalments of \$224,067 including interest at 5.75%, concluding September 30, 2033. Required payments will be taken at source by UBCO based on the collection of assessed Student Fees and the corresponding calculated disbursement/reconciliation in September/October and March of each fiscal year. The loan is unsecured.		
	1,904,560	2,012,887
	1,947,065	2,115,988
Less: current portion due within one year	(157,060)	(168,922)
	1,790,005	1,947,066

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

	\$
2023	157,057
2024	121,142
2025	128,108
2026	135,474
2027	143,264



Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

11. CONTRACTUAL OBLIGATIONS

The Student Union has entered into a 30 year lease agreement for premises in the J. Peter Meekison Student Center commencing on the Commencement Date, August 14, 2009. Rent in the amount of \$10 per annum is payable on the Commencement Date, and each anniversary of the Commencement Date thereafter. Payment of Additional Rent shall be paid on a quarterly basis as accounts are rendered by the University or its agent from time to time, and in any event within 30 calendar days of the date of such account. Additional Rent includes the Student Union's proportionate share of the operating costs, goods and services or value added taxes, and occupancy costs (Electricity, custodial services, maintenance, gas, garbage, sewage, water, other utilities and operating costs). On August 5, 2014 the University and Student Union mutually agreed to amend the lease to increase the demised premises and alter the approved commercial activities and increase the maximum commercial space. To compensate the University for this amendment the Student Union agreed to pay an annual amount of \$1,980 as additional rent plus applicable GST during the term of the lease.

12. LEASE INCOME

	2022	2021
	\$	\$
Third party lease revenue	115,075	56,510

13. BOOKSTORE

	2022	2021
	\$	\$
Revenue		
Bus passes	12,445	6,682
Merchandise and new books	70,024	14,148
Used books	43,477	14,488
Miscellaneous	2,482	70
	128,428	35,388
Expenses		
Bus passes	11,901	6,359
Merchandise	17,318	15,155
New books	24,694	—
Used books	28,995	3,518
Supplies and maintenance	28,565	8,930
Credit card charges	3,671	2,362
Wages	99,563	62,026
	214,707	98,350
	(86,279)	(62,962)

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

14. PUB AND FOOD SERVICES

	2022	2021
	\$	\$
Revenue		
Sales	316,715	239,671
Catering and special events	2,324	—
Pool tables	—	—
Entertainment & promotions	2,452	—
	321,491	239,671
Expenses		
Cost of goods sold	143,244	118,879
Advertising and	104	—
Audit - liquor	300	300
Bank charges	2,377	693
Cleaning supplies	512	451
Entertainment	56	—
Equipment and supplies	1,161	566
Insurance	6,000	6,000
Licenses	2,599	3,266
Maintenance and repairs	10,972	7,052
Miscellaneous	701	379
Telephone and cable	1,692	837
Uniforms	1,820	1,533
Utilities	15,689	11,655
Wages and benefits	194,792	143,928
	382,019	295,539
	(60,528)	(55,868)

15. COFFEE HOUSE

	2022	2021
	\$	\$
Revenue		
Sales - Coffee House	75,096	47,369
Sales - catering	3,788	—
	78,884	47,369
Expenses		
Advertising	—	19
Wages and benefits	96,816	71,817
Purchases and supplies	54,821	31,863
Bank charges	1,271	612
Maintenance	3,912	1,955
	156,820	106,266
	(77,936)	(58,897)

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

16. DIRECTORS EXPENSES

	2022	2021
	\$	\$
Salary - President	26,134	21,618
Salary - VP Finance and Operations	28,134	21,844
Salary - VP External	26,134	21,033
Salary - VP Internal	26,134	20,910
Salary - VP Services	26,134	16,126
Honoraria	22,413	20,534
Campus relations & engagement	16,193	5,600
GM operations	11,110	4,640
Conferences & travel	26,741	1,768
Training	20,673	7,011
	229,800	141,084

17. STUDENT SERVICES

	2022	2021
	\$	\$
Elections/referenda	18,982	6,472
Legacy Fund	453	(10,289)
Membership Outreach	7,202	7,387
Pantry and food security	15,892	4,225
Promotional material	6,579	2,368
Ombudsperson	30,000	25,000
Student aid and endowments	136,000	392,000
Volunteer appreciation	5,497	—
Website maintenance	19,112	4,696
	239,717	431,859

18. ADVOCACY

	2022	2021
	\$	\$
Accessibility, equity and inclusion	210	—
Advocacy campaigns	5,355	2,198
Annual/special general meetings	1,332	450
Mental health initiatives	267	—
Resource Center Coordinator	13,650	9,200
Resource Center grants	15,700	3,100
Resource development	1,398	—
Sustainability initiatives	34,115	2,281
	72,027	17,229



Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2022

19. CAMPUS LIFE

	2022	2021
	\$	\$
Club development	8,356	3,959
Educational speaker events	19,399	6,367
Events development	32,197	17,712
Graduate student fund	9,404	2,300
Orientation Week - Frosh	1,066	—
Recess	46,810	—
Student Association grants	119,727	28,973
	236,959	59,311

20. SUMMARY OF TOTAL WAGES AND BENEFITS

	2022	2021
	\$	\$
Operations	466,294	474,656
Bookstore	99,563	62,026
Pub and food services	194,792	143,928
Coffee House	96,816	71,817
President	26,134	21,618
Vice-President Finance and Operations	28,134	21,844
Vice-President External	26,134	21,033
Vice-President Internal	26,134	20,910
Vice-President Services	26,134	16,126
	990,135	853,958

21. COVID-19

Due to COVID-19, the UBC Okanagan campus was open during the 2022 fiscal year, but with a hybrid model to allow many students to continue to attend remote classes. Therefore, the on campus population was lower than prior to the pandemic. This affected the sales of our businesses.

During the year, the Society received Canada Emergency Wage Subsidies in the amount of \$133,252 [2021 - \$478,901].

