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FINANCIAL STATEMENTS

STUDENTS UNION OF UBC OKANAGAN

May 31, 2023

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, 2023, 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, 2023, 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 6, 2023

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	
				2023 \$	2022 \$
ASSETS					
Current					
Cash	1,540,563	—	—	1,540,563	125,116
Accounts receivable	9,091	—	—	9,091	8,561
Inventory [note 5]	52,223	—	—	52,223	55,219
Prepaid expenses	49,232	—	—	49,232	87,525
Total current assets	1,651,109	—	—	1,651,109	276,421
Investments	878,737	—	3,713,551	4,592,288	5,907,640
Capital assets [note 6]	—	2,532,457	—	2,532,457	2,672,170
	2,529,846	2,532,457	3,713,551	8,775,854	8,856,231
LIABILITIES					
Current liabilities					
Accounts payable and accruals [note 7]	344,997	—	825,247	1,170,244	614,219
Club and course union payables [note 8]	633,282	—	—	633,282	830,684
Other payables [note 9]	105,675	—	—	105,675	119,245
Current portion of long-term debt [note 10]	—	121,142	—	121,142	157,060
Total current liabilities	1,083,954	121,142	825,247	2,030,343	1,721,208
Long-term debt [note 10]	—	1,668,863	—	1,668,863	1,790,005
	1,083,954	1,790,005	825,247	3,699,206	3,511,213
FUND BALANCES					
Invested in capital assets	—	742,452	—	742,452	725,105
Unrestricted	1,445,892	—	—	1,445,892	1,756,335
Internally restricted	—	—	2,888,304	2,888,304	2,863,578
	1,445,892	742,452	2,888,304	5,076,648	5,345,018
	2,529,846	2,532,457	3,713,551	8,775,854	8,856,231


Contractual obligations [note 11]

See accompanying notes to the financial statements

On behalf of the Board:

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VP Finance

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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 2023 \$	2022 \$
REVENUE					
Student fees - health and dental	—	—	2,857,846	2,857,846	2,769,789
- operating	1,747,943	—	—	1,747,943	1,694,585
Pub and food services [note 14]	435,555	—	—	435,555	321,491
Bookstore [note 13]	190,144	—	—	190,144	128,428
Lease income [note 12]	125,669	—	—	125,669	115,075
UPass administration fees	69,807	—	—	69,807	65,958
Interest	64,694	—	—	64,694	16,066
Sponsorship income	7,150	—	—	7,150	4,500
Room bookings	955	—	—	955	—
Miscellaneous	947	—	—	947	686
Wage subsidy - government assistance	—	—	—	—	133,252
Coffee House [note 15]	—	—	—	—	78,884
Media fees	(21,177)	—	—	(21,177)	—
Net investment income (loss)	(65,352)	—	—	(65,352)	(360,168)
	2,556,335	—	2,857,846	5,414,181	4,968,546
EXPENSES					
Health and Dental Plan premiums and other	—	—	2,833,120	2,833,120	2,705,390
Wages and employee benefits [note 4 & 20]	605,191	—	—	605,191	466,294
Pub and food services [note 14]	487,806	—	—	487,806	382,019
Campus life [note 19]	486,721	—	—	486,721	236,959
Bookstore [note 13]	242,078	—	—	242,078	214,707
Directors expenses [notes 4 & 16]	233,809	—	—	233,809	229,800
Student services [note 17]	213,145	—	—	213,145	239,717
Amortization	—	212,550	—	212,550	200,681
Interest on long-term debt	—	106,340	—	106,340	115,774
Accounting and legal	66,949	—	—	66,949	53,862
Advocacy [note 18]	66,703	—	—	66,703	72,027
Insurance and memberships	42,729	—	—	42,729	43,016
Office expenses	42,671	—	—	42,671	32,405
Administration collections	13,984	—	—	13,984	13,950
Telephone and utilities	12,907	—	—	12,907	13,193
Advertising and promotion	7,984	—	—	7,984	2,961
Bank charges and interest	4,084	—	—	4,084	3,617
Repairs and maintenance	3,780	—	—	3,780	1,520
Coffee House [note 15]	—	—	—	—	156,820
	2,530,541	318,890	2,833,120	5,682,551	5,184,712
Excess (deficiency) of revenue over expenses	25,794	(318,890)	24,726	(268,370)	(216,166)
Fund balances, beginning of year	1,756,335	725,105	2,863,578	5,345,018	5,561,184
Interfund transfer - purchase of capital assets	(72,836)	72,836	—	—	—
Interfund transfer - repayment of debt	(263,401)	263,401	—	—	—
Fund balances, end of year	1,445,892	742,452	2,888,304	5,076,648	5,345,018

See accompanying notes to the financial statements



Students Union of UBC Okanagan

STATEMENT OF CASH FLOWS

Year ended May 31

	2023 \$	2022 \$
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	(268,370)	(216,166)
Amortization of capital assets	212,550	200,681
Loss on disposal of assets	—	201
	(55,820)	(15,284)
Changes in non-cash working capital items		
Accounts receivable	(530)	112,723
Inventory	2,996	(19,827)
Prepaid expenses	38,293	(57,525)
Accounts payable and accrued liabilities	556,025	84,485
Other liabilities	(210,972)	94,566
Cash provided by operating activities	329,992	199,138
FINANCING ACTIVITIES		
Repayment of long-term debt	(157,060)	(168,923)
Cash used in financing activities	(157,060)	(168,923)
INVESTING ACTIVITIES		
Redemption of term deposits	1,250,000	489,644
Net purchase (sale) of investments	65,351	(2,139,831)
Purchase of capital assets	(72,836)	(168,932)
Cash provided by (used in) investing activities	1,242,515	(1,819,119)
Increase (decrease) in cash for the year	1,415,447	(1,788,904)
Cash, beginning of year	125,116	1,914,020
Cash, end of year	1,540,563	125,116

See accompanying notes to the financial statements



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

May 31, 2023

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.

Capital Asset Fund

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



Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 \$Nil [2022 - \$1,250,000] and marketable securities invested in a diversified portfolio with a fair market value of \$4,592,288 [2022 - \$4,657,640]. The cost of these marketable securities is \$4,826,838 [2022 - \$4,986,621].

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, 2023

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, 2023.

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.

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.



Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

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.

	2023 \$	2022 \$
President <i>[note 16]</i>	27,834	26,134
Vice-President Finance and Operations <i>[note 16]</i>	27,834	28,134
Vice-President External <i>[note 16]</i>	27,834	26,134
Vice-President Internal <i>[note 16]</i>	27,834	26,134
Vice-President Services <i>[note 16]</i>	27,834	26,134
Directors at Large	25,955	22,413

Wages and employee benefits expenses include \$412,027 [2022 - \$235,999] paid to five [2022 - three] employees during the year.

5. INVENTORY

	2023 \$	2022 \$
Bookstore	37,144	44,837
Pub and Food Services	15,079	10,382
	52,223	55,219



Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

6. CAPITAL ASSETS

	2023			2022
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
JPM Student Center - leasehold	3,919,583	1,750,375	2,169,208	2,290,070
Office equipment	124,293	89,004	35,289	30,092
Radio station equipment	6,048	4,625	1,423	1,778
Recreation equipment	60,709	42,129	18,580	18,810
Computer equipment	237,768	169,765	68,003	63,009
Newspaper equipment	23,265	21,068	2,197	2,747
Bookstore equipment	103,373	42,545	60,828	56,657
Pub and food services equipment	451,464	345,611	105,853	121,754
Theatre equipment	58,965	52,598	6,367	7,958
Student Union Productions equipment	21,213	16,487	4,726	5,907
Coffee house equipment	74,744	65,097	9,647	14,958
Signage	74,527	54,600	19,927	20,418
Website	46,536	16,127	30,409	38,012
	5,202,488	2,670,031	2,532,457	2,672,170

7. ACCOUNTS PAYABLE AND ACCRUALS

	2023	2022
	\$	\$
Trade accounts payable	183,476	221,040
StudentCare H&D premiums	825,247	245,710
Government remittances - GST (receivable)	4,307	(1,737)
- WorkSafeBC	1,062	906
- payroll liabilities	24,179	20,689
Wages payable	63,356	53,381
Accrued interest payable [note 10]	68,617	74,230
	1,170,244	614,219

8. CLUB AND COURSE UNION PAYABLES

	2023	2022
	\$	\$
Balance, beginning of year	830,684	770,423
Add: Receipts	747,674	562,765
Less: Payouts	(945,076)	(502,504)
Balance, end of year	633,282	830,684

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

9. OTHER PAYABLES

	2023	2022
	\$	\$
Resource Centres	37,026	63,562
Media Fund	1,244	1,244
Phoenix Newspaper	26,478	13,518
WUSC Student Refugee Program	40,927	40,921
	105,675	119,245

10. LONG-TERM DEBT

	2023	2022
	\$	\$
UBCO - Soft Costs Loan		
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
UBCO - Building Costs Loan		
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.	1,790,005	1,904,560
	1,790,005	1,947,065
Less: current portion due within one year	(121,142)	(157,060)
	1,668,863	1,790,005

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

	\$
2024	121,142
2025	128,108
2026	135,474
2027	143,264
2028	151,501

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

May 31, 2023

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

	2023	2022
	\$	\$
Third party lease revenue	125,669	115,075

13. BOOKSTORE

	2023	2022
	\$	\$
Revenue		
Bus passes	19,586	12,445
Merchandise and new books	74,757	70,024
Used books	55,415	43,477
Miscellaneous	40,386	2,482
	190,144	128,428
Expenses		
Bus passes	19,224	11,901
Merchandise	38,171	17,318
New books	—	24,694
Used books	27,648	28,995
Supplies and maintenance	39,579	28,565
Credit card charges	5,098	3,671
Wages	112,358	99,563
	242,078	214,707
	(51,934)	(86,279)

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

14. PUB AND FOOD SERVICES

	2023	2022
	\$	\$
Revenue		
Sales	412,441	316,715
Catering and special events	5,611	2,324
Pool tables	1,010	—
Entertainment & promotions	16,493	2,452
	435,555	321,491
Expenses		
Cost of goods sold	199,507	143,244
Advertising and	237	104
Audit - liquor	300	300
Bank charges	3,970	2,377
Cleaning supplies	338	512
Entertainment	25	56
Equipment and supplies	3,082	1,161
Insurance	6,000	6,000
Licenses	1,857	2,599
Maintenance and repairs	10,857	10,972
Miscellaneous	773	701
Telephone and cable	2,168	1,692
Uniforms	4,349	1,820
Utilities	14,620	15,689
Wages and benefits	239,723	194,792
	487,806	382,019
	(52,251)	(60,528)

15. COFFEE HOUSE

	2023	2022
	\$	\$
Revenue		
Sales - Coffee House	—	75,096
Sales - catering	—	3,788
	—	78,884
Expenses		
Advertising	—	—
Wages and benefits	—	96,816
Purchases and supplies	—	54,821
Bank charges	—	1,271
Maintenance	—	3,912
	—	156,820
	—	(77,936)

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

May 31, 2023

16. DIRECTORS EXPENSES

	2023	2022
	\$	\$
Salary - President	27,834	26,134
Salary - VP Finance and Operations	27,834	28,134
Salary - VP External	27,834	26,134
Salary - VP Internal	27,834	26,134
Salary - VP Services	27,834	26,134
Honoraria	25,955	22,413
Campus relations & engagement	10,783	16,193
GM operations	10,043	11,110
Conferences & travel	15,288	26,741
Training	32,570	20,673
	233,809	229,800

17. STUDENT SERVICES

	2023	2022
	\$	\$
Elections/referenda	11,925	18,982
Legacy Fund	—	453
Membership Outreach	—	7,202
Pantry and food security	112,552	15,892
Promotional material	24,657	6,579
Ombudsperson	30,000	30,000
Student aid and endowments	7,000	136,000
Student tax service	1,629	—
Volunteer appreciation	—	5,497
Website maintenance	25,382	19,112
	213,145	239,717

Students Union of BC Okanagan

NOTES TO FINANCIAL STATEMENTS

May 31, 2023

18. ADVOCACY

	2023	2022
	\$	\$
Accessibility, equity and inclusion	—	210
Advocacy campaigns	31,234	5,355
Annual/special general meetings	1,829	1,332
Mental health initiatives	7,669	267
Resource Center Coordinator	17,347	13,650
Resource Center grants	6,900	15,700
Resource development	1,724	1,398
Sustainability initiatives	—	34,115
	66,703	72,027

19. CAMPUS LIFE

	2023	2022
	\$	\$
Club development	20,709	8,356
Educational speaker events	3,386	19,399
Events development	40,292	32,197
Graduate student fund	21,309	9,404
Orientation Week - Frosh	91,038	1,066
Recess	161,363	46,810
Student Association grants	148,624	119,727
	486,721	236,959

20. SUMMARY OF TOTAL WAGES AND BENEFITS

	2023	2022
	\$	\$
Operations	605,191	466,294
Bookstore	112,358	99,563
Pub and food services	239,723	194,792
Coffee House	—	96,816
President	27,834	26,134
Vice-President Finance and Operations	27,834	28,134
Vice-President External	27,834	26,134
Vice-President Internal	27,834	26,134
Vice-President Services	27,834	26,134
	1,096,442	990,135