

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Annual General Meeting

November 24<sup>th</sup>, 2020

Online via Blackboard Collaborate.

### MINUTES - APPROVED

#### VOTING MEMBERS PRESENT:

- |   |   |
|---|---|
| 1. GSS Chair: Drake RUSHFORD                                      | 27. Art History & Visual Studies: Mel Granley (GRC)           |
| 2. Director of Finance: Jacob HUNT                                | 28. History: Michelle Snidal (GRC)                            |
| 3. Director of Student Affairs: Antoine ROSE                      | 29. Biochemistry & Microbiology: Michael Allison (GRC)        |
| 4. Director of Services: Daniel GUDIÑO                            | 30. Anthropology: Robert Gustas (GRC)                         |
| 5. Curriculum & Instruction: Adair Ng (GRC)                       | 31. Biology: Nicholas Planidin (GRC)                          |
| 6. Electrical & Computer Engineering: Alexandros Dimopoulos (GRC) | 32. Psychology: Thomas Ferguson (GRC)                         |
| 7. Public Administration: Amanda Leclerc (GRC)                    | 33. Sociology: Talya Jespersen (GRC)                          |
| 8. Civil Engineering: Aryia Eini (GRC)                            | 34. French: Tiffany Kuo (GRC)                                 |
| 9. Physics & Astronomy: Bobby Bickley (GRC)                       | 35. Music: Tiess McKenzie (GRC)                               |
| 10. Economics: Brooklynn Trimble (GRC and GSS Electoral Officer)  | 36. Mechanical Engineering: Zahra Jahanshahi (part)           |
| 11. Geography: Brianna Brandon (GRC)                              | 37. Public Administration: Trisha Renken-Sebastian            |
| 12. Earth & Ocean Sciences: Chrissy Schellenberg (GRC)            | 38. Exercise Science, Physical & Health Education: Aleah Ross |
| 13. Social Dimensions of Health: Courtney Majewski (GRC)          | 39. Public Health and Social Policy: Jeremy Vladimir Kalicum  |
| 14. Public Administration: David Foster                           | 40. Biochemistry & Microbiology: Lorissa Corrie               |
| 15. English: Elyse Loewen (GRC)                                   | 41. Earth and Ocean Sciences: Moronke Harris                  |
| 16. MBA: Diane Feng (part)  |   |
| 17. Law: Eva Linde  |   |
| 18. Nursing: Erin Donald (GRC)                                    |   |
| 19. Chemistry: Gregory Gaube (GRC)                                |   |
| 20. Economics: Gerard Wu (GRC)                                    |   |
| 21. English: Lauren Elle DeGaine                                  |   |
| 22. Visual Arts: Liam O'Sullivan (GRC)                            |   |
| 23. Pacific & Asian Studies: Maeve Milligan (GRC)                 |   |
| 24. Civil Engineering: Maryam Monazami (GRC)                      |   |
| 25. Political Science: Mehdi Hashemi                              |   |
| 26. Math & Statistics: Mitch Haslehurst                           |   |

#### Staff, Non-voting attendees:

Executive Director: Kyla Turner  
Office Coordinator, Governance: Karen L. Potts (Recorder)  
Office Coordinator, Communication and Outreach: Neil Barney

#### REGRETS:

Director of Communication: Matty CERVANTES

### CALL TO ORDER AND STANDING ITEMS

The meeting was called to order using Blackboard Collaborate Videoconferencing, at 5:00 pm, with RUSHFORD in the Chair.

RUSHFORD provided an overview of the Blackboard Collaborate interface and guidelines for participation.

A. LAND ACKNOWLEDGEMENT

ROSE provided a personal land acknowledgement.

B. APPROVAL OF THE AGENDA

*Motion: RESOLVED to the Agenda of the November 24th, 2020 GSS Annual General Meeting is approved as presented.*

*M/S EXECUTIVE BOARD / ROSE*

*CARRIED*

C. APPROVAL OF THE MINUTES

*Motion: RESOLVED to approve the minutes of the June 2<sup>nd</sup>, 2020 Special General Meeting as presented.*

*M/S EXECUTIVE BOARD / HASHEMI*

*CARRIED*

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NEW MEETING BUSINESS

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1. MEMBERSHIP AND AGM QUORUM REPORT – DANIEL GUDIÑO, DIRECTOR OF SERVICES

Of significance, due to COVID, the majority of our members are now registered as ‘distance education’ or off-campus graduate students.

41 GSS members in good standing (registered graduate students as of November 1<sup>st</sup>, 2020) were in attendance. Quorum for general membership meetings is set as 25. The meeting was quorate.

2. AUDITED FINANCIAL STATEMENTS – JACOB HUNT, DIRECTOR OF FINANCE

[REF DOC: [GSS 2019-20 Audited Financial Statements](#) or Appendix A]

*Motion: RESOLVED that the 2019-20 Audited Financial Statements are approved as presented.*

*M/S: Executive Board/RENKEN-SEBASTIAN*

*CARRIED.*

*Two abstentions.*

There were no discussion points or questions.

3. REAPPOINTMENT OF AUDITORS – JACOB HUNT, DIRECTOR OF FINANCE

*Motion: RESOLVED that the 2020-21 financial auditors shall be: Obara & Company.*

*M/S: Executive Board/RENKEN-SEBASTIAN*

*CARRIED.*

*Three abstentions.*

There were no discussion points or questions.

4. DECISION: VIPIRG FEES – JACOB HUNT, DIRECTOR OF FINANCE

Motion recommended by Grad Council on May 27, 2020 to the GSS membership:

*Motion: Whereas the Vancouver Island Public Interest Research Group (VIPIRG) ended its status as a UVic-affiliated organization and stopped accepting student fees in August 2019; and*

*Whereas the GSS continued to collect the VIPIRG fee of \$2 per student per term from September 2019 to April 2020; and*

*Whereas the GSS held a referendum March 4 to 6, 2020 asking members if they approved continuing to collect the VIPIRG fee and directing it to a new organization; and*

*Whereas the referendum question on the VIPIRG fee did not pass; and*

*Whereas the GSS continues to hold the funds that were collected as the VIPIRG fee from September 2019 to April 2020; and*

*Whereas these funds should be reallocated to the GSS Operating Fund, given that the Operating Fund has been impacted by the pandemic closures, and the additional funding would assist the GSS in continuing to serve all its members;*

*RESOLVED that all funds collected by the GSS as VIPIRG fees from September 2019 to April 2020 be reallocated to the GSS Operating Fund.*

*M/S: HUNT, on behalf of the GRC / FOSTER*

**Discussion:**

FOSTER clarified that no members are currently paying the VIPIRG fee. The fee was eliminated as of the summer referenda. FOSTER urged members to pass the motion so that the money that was collected in the interim period after the demise of VIPIRG, and before the referenda, can be used.

DEGAINE asked how the money would be used. RUSHFORD and HUNT explained that this money had not been included in the current year's budget as the referenda was pending at the time. The money would go into the general operating fund.

*CARRIED.*

*Two abstentions.*

[5 minute break taken at 5:36 pm.]

**5. DECISION: EXECUTIVE STIPEND – NICK PLANIDIN, STIPEND REVIEW COMMITTEE CHAIR**

PLANIDIN provided an overview of the history of the Executive stipend, highlighting:

- The executive stipend was set in 2009 and has not increased since that time, despite inflation devaluing the dollar 18.82 over the past 11 years.
- The current executive stipend remuneration rate is based on \$23.27/hr, which matched 2009 TA wages. The current TA rate is \$27.10/hr.
- The GSS Chair, Directors of Finance and Student Affairs stipend is based on 34 hours of work.
- The Director of Communications and Director of Services stipend is based on 30 hours of work.
- If the Executive stipend was divided by real hours worked for the GSS, their hourly wages would range from \$14.82/hr for the Chair to \$20.30/hr for the Director of Finance.

PLANIDIN presented graphs which showed that over the past years, consistently all Executive members put in hours significantly above what the stipend calculations were based on.

PLANIDIN also referenced a 2019 report by the Western Graduate Students Society which showed that UVic's membership revenue for its graduate student society (the GSS) is significantly lower than any

other western Canadian university (per member) and therefore has a significantly lower operating budget to compensate the Executive Board and hire staff to provide organizational support and services.

*Motion: RESOLVED that effective April 2021 the Executive Stipend will be calculated based on the University of Victoria's Graduate Teaching Assistant hourly rate from September of the previous calendar year and will be updated and adjusted annually every April 1st.  
M/S: PLANIDIN, Stipend Review Committee Chair/HASHEMI*

Discussion:

FOSTER expressed support for the motion and asked that the Bylaw and Policy Committee put this into policy.

HASHEMI stated that the previous Board hoped that their extra hours were limited to their year, but the graphs indicate that the Executive workload has continued to rise. HASHEMI encouraged members to support this motion.

TRIMBLE asked about the discrepancy between the allotted hours between the Chair and the Directors. RUSHFORD explained that the number of hours to be compensated each year will continue to set by the Stipend Review Committee.

Responding to messages posted in the chat forum, PALADIN explained:

- It is anticipated the TA wage will generally rise as per inflation over time.
- There are no additional fees to members from this motion. It is expected that the additional money would come out of the current operating fund.

RUSHFORD also clarified that these changes do not benefit the current Executive Board. The changes take effect with the new Executive term in April 2021.

*CARRIED  
Three abstentions.*

## 6. REPORTS TO THE MEMBERSHIP:

### a. Report of the 2020-21 Executive Board – Drake RUSHFORD

[REF DOC: [Report of the Executive Board](#)]

Discussion:

RENKEN-SEBASTIAN asked that more work be done on promotion of events.

DEGAINE expressed appreciation for the work of the Board for their work to date, and expressed support for the advocacy work to de-couple the UVic athletics fee from the UPass.

### b. Reports of committees of the society

[REF DOCS: For full committee reports, please click the report title/hyperlinks below]

- [Bylaw and Policy](#) – Drake RUSHFORD, GSS Chair
- [Communications](#) – Matty Cervantes, Director of Communications, presented by Neil BARNEY, Communications & Outreach Coordinator
- [Events](#) – Daniel GUDINO, Director of Services

- iv. Appeals – Daniel GUDINO, Director of Services
- v. Finance – Jacob HUNT, Director of Finance
- vi. Student Affairs – Antoine ROSE, Director of Student Affairs

Discussion:

FOSTER asked about the consultation with members regarding the structure of the GRC, which was to be brought to the September 2020 GRC. RUSHFORD explained that with the resignation of the ED and COVID, this item as well as some others, were not able to be addressed. It may be an issue forwarded to next year's Bylaw and Policy Committee.

DEGAINE asked to have opt-in options repeated, so that members present can help share the information.

BARNEY cited the social media and bi-weekly bulletin as being the best ways for members to stay connected to the GSS.

- c. Health and dental plan update – Kyla Turner, GSS Executive Director

[REF DOC: Semi-Annual Update to the Membership on the GSS Insurance Plans]

TURNER introduced herself as the new GSS Executive Director.

*Motion: RESOLVED that the GSS membership has received the Reports of the 2020-21 Executive Board report, reports from the committees of the society, and the semi-annual extended health and dental insurance plans update.*  
M/S: DONALD/RENKEN-SEBASTIAN

7. CONSIDERATION OF MOTIONS RECEIVED WITH NOTICE

No motions received.

8. OTHER BUSINESS

Notice: Midterm Vacancy for Director of Communications, effective January 1, 2021.

9. ADJOURNMENT

*Motion: RESOLVED that the 2020 GSS AGM is adjourned.*  
M/S: Executive Board/RENKEN-SEBASTIAN

The meeting was adjourned at 6: 51 pm.

klp/

X 

Drake Rushford  
GSS Chair 2020-21

X 

Kyla Turner  
GSS Executive Director

APPENDIX A: 2019-20 AUDITED FINANCIAL STATEMENTS

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**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Financial Statements**

**Year Ended March 31, 2020**

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY  
Index to Financial Statements  
Year Ended March 31, 2020

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**INDEPENDENT AUDITOR'S REPORT**

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To the Members of University of Victoria Graduate Students' Society

*Report on the Financial Statements*

*Opinion*

We have audited the financial statements of University of Victoria Graduate Students' Society (the Society), which comprise the statement of financial position as at March 31, 2020, and the statements of changes in net assets, revenues and expenses 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 Society as at March 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

*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 Society in accordance with ethical requirements that are relevant to our audit 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 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 ASNPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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:

*(continues)*

\* Denotes professional corporation

Independent Auditor's Report to the Members of University of Victoria Graduate Students' Society  
(continued)

- 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Society'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 Society 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 Societies Act of British Columbia, we report that, in our opinion, the accounting policies applied in preparing and presenting the financial statements in accordance with Canadian Accounting Standards for Not-for-profit Organizations have been applied on a basis consistent with that of the preceding year.

*Obara & Company LLP*

Victoria, B.C.  
November 12, 2020

Chartered Professional Accountants

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**

March 31, 2020

	Operating Fund	Health and Dental Fund	Capital Fund	Building Fund	Grad House Restaurant Fund	Total 2020	Total 2019
<b>A S S E T S</b>							
<b>CURRENT</b>							
Cash	\$ 437,772	\$ 248,171	\$ 148,273	\$ 7,526	\$ 6,283	\$ 848,025	\$ 766,480
Accounts receivable	3,004	-	-	-	4,698	7,702	8,690
GST receivable	-	-	-	-	-	-	567
Prepaid expenses	5,824	948	-	-	533	7,305	5,536
Inventory	-	-	-	-	7,476	7,476	23,067
	446,600	249,119	148,273	7,526	18,990	870,508	804,340

**CAPITAL ASSETS (Note 4)**

-	-	901,894	-	-	-	901,894	978,092
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**INTERFUND RECEIVABLES**

Due from Operating Fund	-	260,222	-	-	-	260,222	24,783
Due from Grad House Restaurant Fund	447,578	-	-	-	-	447,578	380,338
Due from Capital Fund	1,794	-	-	-	-	1,794	-
	449,372	260,222	-	-	-	709,594	405,121

**TOTAL ASSETS**

\$ 895,972	\$ 509,341	\$ 1,050,167	\$ 7,526	\$ 18,990	\$ 2,481,996	\$ 2,187,553
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Approved by the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF FINANCIAL POSITION (continued)**

**March 31, 2020**

	Operating Fund	Health and Dental Fund	Capital Fund	Building Fund	Grad House Restaurant Fund	Total 2020	Total 2019
<b>LIABILITIES</b>							
<b>CURRENT</b>							
Accounts payable and accrued liabilities	\$ 123,550	\$ 506	\$ -	\$ -	\$ 17,224	\$ 141,280	\$ 146,046
GST payable	252	-	-	-	10,524	10,776	3,385
Payroll deductions payable	3,037	-	-	-	3,776	6,813	12,427
WorkSafeBC payable	330	-	-	-	370	700	871
Deferred contributions (Note 5, 6)	-	479,925	43,750	-	-	523,675	475,428
Current portion of long term debt (Note 7)	-	-	26,691	-	-	26,691	25,026
	127,169	480,431	70,441	-	31,894	709,935	663,183
<b>LONG TERM DEBT (Note 7)</b>	-	-	122,740	-	-	122,740	149,467
<b>INTERFUND LIABILITIES</b>							
Due to Health and Dental Fund	260,222	-	-	-	-	260,222	24,111
Due to Building Fund	-	-	-	-	-	-	-
Due to Operating Fund	-	-	1,794	-	447,578	449,372	380,338
Due to Capital Fund	-	-	-	-	-	-	672
	260,222	-	1,794	-	447,578	709,594	405,121
<b>NET ASSETS</b>							
Internally restricted (Note 3)	-	28,910	855,192	7,526	-	891,628	910,358
Unrestricted	508,581	-	-	-	(460,482)	48,099	59,424
	508,581	28,910	855,192	7,526	(460,482)	939,727	969,782
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 895,972	\$ 509,341	\$ 1,050,167	\$ 7,526	\$ 18,990	\$ 2,481,996	\$ 2,187,553

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

Year Ended March 31, 2020

	Operating Fund	Health and Dental Fund	Capital Fund	Building Fund	Grad House Restaurant Fund	Total 2020	Total 2019
<b>NET ASSETS- BEGINNING OF YEAR</b>	\$ 453,895	\$ 39,119	\$ 863,748	\$ 7,522	\$ (394,502)	\$ 969,782	\$1,123,140
Excess (Deficiency) of revenues over expenses	55,155	(9,959)	(8,556)	4	(66,699)	(30,055)	(153,358)
Interfund transfers	(469)	(250)	-	-	719	-	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 508,581</u>	<u>\$ 28,910</u>	<u>\$ 855,192</u>	<u>\$ 7,526</u>	<u>\$ (460,482)</u>	<u>\$ 939,727</u>	<u>\$ 969,782</u>

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF REVENUES AND EXPENSES**

Year Ended March 31, 2020

	Operating Fund	Health and Dental Fund	Capital Fund	Building Fund	Grad House Restaurant Fund	Total 2020	Total 2019
<b>REVENUES</b>							
Membership fees (Note 8)	\$ 364,105	\$ -	\$ 78,240	\$ -	\$ -	\$ 442,345	\$ 421,362
Handbook revenues	3,250	-	-	-	-	3,250	3,500
Health and Dental Premiums	-	1,082,723	-	-	-	1,082,723	1,032,635
Room rentals	1,794	-	-	-	-	1,794	2,299
CRA Wage Subsidy	844	-	-	-	1,374	2,218	-
Other income	461	-	2,500	-	3,583	6,544	6,740
Interest income	292	369	361	4	27	1,053	1,436
	370,746	1,083,092	81,101	4	4,984	1,539,927	1,467,972
<b>RESTAURANT</b>							
Sales	-	-	-	-	407,906	407,906	534,194
Cost of Goods Sold	-	-	-	-	(174,124)	(174,124)	(227,346)
Gross Profit	-	-	-	-	233,782	233,782	306,848
<b>EXPENSES</b>							
Advertising and memberships	4,865	-	-	-	5,490	10,355	12,390
Amortization	-	-	78,963	-	-	78,963	76,168
Equipment rental and maintenance	3,345	355	-	-	6,255	9,955	8,315
Grants	7,000	-	-	-	-	7,000	12,750
Handbook expenses	3,215	-	-	-	-	3,215	3,051
Health and dental premiums	-	1,023,289	-	-	-	1,023,289	1,010,640
Insurance	7,806	928	-	-	-	8,734	9,526
Interest on long term debt	-	-	10,517	-	-	10,517	11,639
Meetings and events	9,572	-	-	-	795	10,367	28,152
Office and administration	19,681	3,109	177	-	37,348	60,315	60,248
Professional fees	25,952	2,345	-	-	-	28,297	16,915
Utilities, repairs and maintenance	44,365	7,222	-	-	390	51,977	51,442
Wages and benefits	189,790	55,803	-	-	255,187	500,780	626,942
	315,591	1,093,051	89,657	-	305,465	1,803,764	1,928,178
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ 55,155	\$ (9,959)	\$ (8,556)	\$ 4	\$ (66,699)	\$ (30,055)	\$ (153,358)

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Statement of Cash Flows**

**Year Ended March 31, 2020**

	2020	2019
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenues over expenses	\$ (30,055)	\$ (153,358)
Item not affecting cash:		
Amortization of capital assets	78,963	76,168
	<u>48,908</u>	<u>(77,190)</u>
Changes in non-cash working capital:		
Accounts receivable	988	28,634
GST receivable	567	33,980
Prepaid expenses	(1,769)	(532)
Inventory	15,591	680
Accounts payable and accrued liabilities	(4,766)	67,649
GST payable	7,391	1,203
Payroll deductions payable	(5,614)	10,819
WorkSafeBC payable	(171)	78
Deferred contributions	48,247	(14,040)
	<u>60,464</u>	<u>128,471</u>
Cash flow from operating activities	<u>109,372</u>	<u>51,281</u>
<b>INVESTING ACTIVITY</b>		
Purchase of capital assets	<u>(2,765)</u>	<u>(46,625)</u>
<b>FINANCING ACTIVITY</b>		
Repayment of long term debt	<u>(25,062)</u>	<u>(23,413)</u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>81,545</b>	<b>(18,757)</b>
Cash - beginning of year	<u>766,480</u>	<u>785,237</u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 848,025</b></u>	<u><b>\$ 766,480</b></u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2020

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### 1. DESCRIPTION OF OPERATIONS

University of Victoria Graduate Students' Society (the "Society") is a non-profit organization and its purpose is to promote the interests of graduate students at the University of Victoria. The Society operates and maintains premises on campus including a general office, food services and meeting and seminar rooms. The Society is exempt from income taxes.

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### 2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Fund accounting

The Operating Fund is unrestricted and accounts for the Society's program delivery and administrative costs of operating the George and Ida Halpern Centre for Graduate Students.

A \$10,000 Employee Leave and Emergency Hire fund was set-up as an internally restricted budget item within the Operating Fund in October 2010. It is to be used to cover extraordinary employee benefits, such as maternity and sick leave or emergency hires. \$1,000 was transferred into the fund during the fiscal year ended March 31, 2020 (\$500 Operating Fund, \$250 Health and Dental Fund and \$250 Grad House Restaurant Fund). \$969 of expenses were incurred during the fiscal year leaving a \$nil balance in the account at March 31, 2020 (2019 - deficit of \$31).

The Health and Dental Fund was established to segregate the financial transactions of the health and dental plan member revenues with related costs and administration.

The Capital Fund represents the assets, liabilities, revenues and expenses related to the Society's capital assets. The Capital Fund is maintained to provide for the replacement of major capital items to maintain the building and its contents, such as roofing, painting, carpeting, walkways and other items.

The Building Fund was established to accumulate funds for future building/space expansion in light of increased graduate student enrolment.

The Grad House Restaurant Fund represents the restaurant and pub operations.

#### Revenue recognition

University of Victoria Graduate Students' Society follows the deferral method of accounting for contributions.

Interest income is recognized as revenue when earned.

Membership fees and Health and Dental Premiums are recognized as revenue when they have been received or are receivable for the school terms falling within the fiscal year of the Society.

Room rentals, other income and handbook revenues are recognized as revenue when earned.

Restaurant revenue is recorded upon providing of the service.

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# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2020

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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

#### 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.

The Society is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. As at March 31, 2020, it is management's opinion that the Society is not exposed to significant credit, liquidity, market, currency or interest rate risks.

#### Inventory

Inventories are comprised of food and beverages for the restaurant operations and are valued at the lower of cost and net realizable value with the amount being determined using the most recent cost.

#### Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Furniture and equipment	5 years	straight-line method
Restaurant equipment	5 years	straight-line method
Computers	3 years	straight-line method
Leasehold improvements	10 years	straight-line method
Major renovations	20 years	straight-line method

#### Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

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**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

**4. CAPITAL ASSETS**

	Cost	Accumulated amortization	2020 Net book value	2019 Net book value
<u>Capital Fund</u>				
Furniture and equipment	\$ 128,455	\$ 128,254	\$ 201	\$ 604
Restaurant equipment	279,810	262,929	16,881	26,196
Computers	36,509	30,699	5,810	6,263
Leasehold improvements	132,467	84,897	47,570	54,904
Major renovations	1,173,851	342,419	831,432	890,125
<u>Grad House Restaurant Fund</u>				
Furniture and equipment	15,500	15,500	-	-
	<u>\$ 1,766,592</u>	<u>\$ 864,698</u>	<u>\$ 901,894</u>	<u>\$ 978,092</u>

**5. DEFERRED CONTRIBUTIONS - HEALTH AND DENTAL FUND**

Effective September 1, 1999, the Society commenced with a health and dental plan for which the University collects from students and pays premiums upon receiving an authorized for payment invoice from the Society. The insurance premiums are paid to Blue Cross on a monthly basis by the Society. The fees collected from students registering in September and January cover the fiscal year of the plan (September 1 - August 31). Since the fees are collected prior to the March 31 year end of the Society, and will be used to pay invoices to August 31, 2020, the unexpended balance has been recorded as a deferred contribution. Any excess or shortfall at the completion of the term of coverage will then be transferred as revenue or expense to the Statement of Revenues and Expenses.

	2020	2019
Beginning balance	\$ 429,178	\$ 440,718
Amount recognized as revenue in year	(429,178)	(440,718)
Amount related to next year	479,925	429,178
Ending balance	<u>\$ 479,925</u>	<u>\$ 429,178</u>

**6. DEFERRED CONTRIBUTIONS - CAPITAL FUND**

Deferred contributions in the Capital Fund represents major renovations funded by the University of Victoria. The contributions are recognized as revenue as the major renovations are amortized. Changes in the deferred contribution balance for the year are as follows:

	2020	2019
Deferred contributions, beginning of the year	\$ 46,250	\$ 48,750
Less: amounts amortized to revenue	(2,500)	(2,500)
Deferred contributions, end of the year	<u>\$ 43,750</u>	<u>\$ 46,250</u>

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

**7. LONG TERM DEBT**

	<u>2020</u>	<u>2019</u>
84 month variable rate term loan with monthly payments bearing an interest rate of prime + 2.5%; ending March 2, 2025	\$ 149,431	\$ 174,493
Amounts payable within one year	<u>(26,691)</u>	<u>(25,026)</u>
	<u>\$ 122,740</u>	<u>\$ 149,467</u>

Principal repayment terms are approximately:

2021	\$ 26,691
2022	28,467
2023	30,360
2024	32,380
2025	<u>31,533</u>
	<u>\$ 149,431</u>

**8. MEMBERSHIP FEES**

Membership fees are reported net of defined contributions to designated external agencies:

	<u>2020</u>	<u>2019</u>
Membership Fees	\$ 591,177	\$ 550,462
-University of Victoria Students' Society (UVSS) Service Fees	<u>(75,068)</u>	<u>(56,732)</u>
-Travel Grants	<u>(44,265)</u>	<u>(43,108)</u>
-Vancouver Island Public Interest Research Group (VIPIRG)	<u>(15,753)</u>	<u>(15,788)</u>
-Childcare	<u>(8,034)</u>	<u>(8,052)</u>
-University 101	<u>(2,856)</u>	<u>(2,710)</u>
-CFUV Radio Station (CFUV)	<u>(2,856)</u>	<u>(2,710)</u>
	<u>\$ 442,345</u>	<u>\$ 421,362</u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2020

### MEMBERSHIP FEES - CONTINUED

The Society collects membership fees from each graduate student each term, as follows:

	2020	2019
Operating	\$ 43.80	\$ 42.53
UVSS/VIPIRG Service Fees	12.12	9.54
Capital Fund	9.94	9.65
Travel Grants	5.62	5.46
Childcare Operating	1.02	1.02
CFUV	0.54	0.52
University 101	0.54	0.52
Student Advocate	1.00	-
	<u>\$ 74.58</u>	<u>\$ 69.24</u>

Membership fees are recorded in the Funds presented as follows:

	2020	2019
Capital Fund	\$ 9.94	\$ 9.65
Operating Fund	43.80	42.53
	<u>\$ 53.74</u>	<u>\$ 52.18</u>

Capital and Operating fees are automatically adjusted for consumer price index annually. The increase for the 2020 year was 2.9% (2019 - 2.1%).

The \$12.12 UVSS/VIPIRG service fees break down as follows: \$2.00 paid directly to the Vancouver Island Public Interest Research Group (VIPIRG) and \$10.12 paid directly to the University of Victoria Students' Society. This \$10.12 is broken down as follows: \$1.50 for the UVic Ombudsperson, \$2.00 for the Anti-Violence Project, \$1.33 for Constituency groups, \$0.50 for UVSS Clubs, \$3.00 for WUSC (Student Refugee Program) and \$1.79 for the Campus food bank.

In addition to the membership fees described above, UVic collects and remits fees for graduate student bus passes ("U-Pass"). The fees are remitted to the University of Victoria Students' Society, who in turn, remit the fees to BC Transit. For the year ended March 31, 2020 the total amount was \$420,372 (2019 - \$416,999).

### 9. PREMISES

The Graduate Students' Society offices and ancillary services reside in the George and Ida Halpern Centre for Graduate Students the construction of which was completed in 1991. The funding for the Centre was provided by George and Ida Halpern, the Graduate Students Society Building Fund, the Province of British Columbia and the University of Victoria.

The title to the building and the land on which it is situated is held by the University of Victoria. The Graduate Students' Society and the graduate students are the primary users of the building and therefore, the policies and regulations governing the use and operations of the building are developed and administered to reflect this intended purpose.

The responsibility for the operation and maintenance of the building is borne by the Society.

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Notes to Financial Statements**

**Year Ended March 31, 2020**

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**10. RELATED PARTY TRANSACTIONS**

The directors of the Graduate Students' Society receive monthly payroll from the Society. For the March 31, 2020 year end this figure amounted to \$47,864 (2019 - \$47,064) for all the directors.

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**11. COVID-19 PANDEMIC**

Since March 31, 2020 the COVID-19 pandemic has spread to numerous countries across the globe. The situation is unprecedented and has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact of the COVID-19 outbreak may have on the Society is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence.

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