

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**Financial Statements**  
**Year Ended March 31, 2023**

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

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**Year Ended March 31, 2023**

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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, 2023, 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, 2023, 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.

Victoria, B.C.  
October 10, 2023

*Clark Trowsdale LLP*

Chartered Professional Accountants

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**March 31, 2023**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	<b>Total 2023</b>	Total 2022
<b>ASSETS</b>							
<b>CURRENT</b>							
Cash	\$ 391,603	\$ 539,067	\$ 166,713	\$ 53,829	\$ 118,847	\$ <b>1,270,059</b>	\$ 1,425,703
Accounts receivable	14,242	-	-	-	2,339	<b>16,581</b>	47,801
Prepaid expenses	50,159	119,364	-	-	1,363	<b>170,886</b>	12,122
Inventory	-	-	-	-	15,028	<b>15,028</b>	5,037
GST recoverable	-	-	-	-	-	-	101
	<u>456,004</u>	<u>658,431</u>	<u>166,713</u>	<u>53,829</u>	<u>137,577</u>	<u><b>1,472,554</b></u>	<u>1,490,764</u>
 <b>CAPITAL ASSETS (Note 4)</b>							
	-	-	682,819	-	-	<b>682,819</b>	753,006
 <b>INTERFUND RECEIVABLES</b>							
Due from Operating Fund	-	93,944	76,644	21,589	-	<b>192,177</b>	246,273
Due from Health and Dental Fund	-	-	-	3,000	-	<b>3,000</b>	1,000
Due from Internally Restricted Funds (Note 5)	8,451	-	24,000	-	-	<b>32,451</b>	3,450
Due from Grad House Restaurant Fund	623,826	-	-	-	-	<b>623,826</b>	491,866
	<u>632,277</u>	<u>93,944</u>	<u>100,644</u>	<u>24,589</u>	<u>-</u>	<u><b>851,454</b></u>	<u>742,589</u>
 <b>TOTAL ASSETS</b>	 <u>\$1,088,281</u>	 <u>\$ 752,375</u>	 <u>\$ 950,176</u>	 <u>\$ 78,418</u>	 <u>\$ 137,577</u>	 <u>\$ <b>3,006,827</b></u>	 <u>\$ 2,986,359</u>

Approved by the Board:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**STATEMENT OF FINANCIAL POSITION (continued)**

**March 31, 2023**

**LIABILITIES**

**CURRENT**

Accounts payable and accrued liabilities

\$ 134,061	\$ 2,234	\$ -	\$ -	\$ 37,829	\$ 174,124	\$ 197,633
-	-	-	-	1,974	1,974	-
-	-	-	-	-	-	7,304
-	632,015	36,250	-	-	668,265	671,290
-	-	31,085	-	-	31,085	28,679
134,061	634,249	67,335	-	39,803	875,448	904,906

**LONG TERM DEBT (Note 8)**

-	-	34,650	-	-	34,650	95,170
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**INTERFUND LIABILITIES**

Due to Operating Fund

Due to Health and Dental Fund

Due to Capital Fund

Due to Internally Restricted Funds (Note 9)

-	-	-	8,451	623,826	632,277	495,316
93,944	-	-	-	-	93,944	122,504
76,644	-	-	24,000	-	100,644	102,172
21,589	3,000	-	-	-	24,589	22,597
192,177	3,000	-	32,451	623,826	851,454	742,589

**NET ASSETS**

762,043	115,126	848,191	45,967	(526,052)	1,245,275	1,243,694
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**TOTAL LIABILITIES AND**

**NET ASSETS**

\$ 1,088,281	\$ 752,375	\$ 950,176	\$ 78,418	\$ 137,577	\$ 3,006,827	\$ 2,986,359
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See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**Year Ended March 31, 2023**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds <i>(Note 10)</i>	Grad House Restaurant Fund	<b>Total 2023</b>	Total 2022
<b>NET ASSETS - BEGINNING OF YEAR</b>	\$ 739,700	\$ 126,741	\$ 833,236	\$ 32,629	\$ (488,612)	<b>\$ 1,243,694</b>	\$1,131,468
Excess (Deficiency) of revenues over expenses	25,343	(9,615)	14,955	8,338	(37,440)	<b>1,581</b>	112,226
Interfund transfers	(3,000)	(2,000)	-	5,000	-	-	-
<b>NET ASSETS - END OF YEAR</b>	<u>\$ 762,043</u>	<u>\$ 115,126</u>	<u>\$ 848,191</u>	<u>\$ 45,967</u>	<u>\$ (526,052)</u>	<u><b>\$ 1,245,275</b></u>	<u>\$1,243,694</u>

See notes to financial statements

**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**STATEMENT OF REVENUES AND EXPENSES**

**Year Ended March 31, 2023**

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	<b>Total 2023</b>	Total 2022
<b>REVENUES</b>							
Membership fees <i>(Note 13)</i>	\$ 441,682	\$ -	\$ 88,820	\$ 8,332	\$ 65,410	<b>\$ 604,244</b>	\$ 514,407
Health and Dental Premiums	-	1,461,817	-	-	-	<b>1,461,817</b>	1,298,921
Other income	1,675	-	2,500	-	-	<b>4,175</b>	2,957
Handbook revenues	2,850	-	-	-	-	<b>2,850</b>	-
Room rental	-	-	-	-	150	<b>150</b>	-
Interest income	3	8	39	6	-	<b>56</b>	11
	<b>446,210</b>	<b>1,461,825</b>	<b>91,359</b>	<b>8,338</b>	<b>65,560</b>	<b>2,073,292</b>	1,816,296
<b>RESTAURANT</b>							
Sales	-	-	-	-	123,441	<b>123,441</b>	-
Cost of Goods Sold	-	-	-	-	(78,477)	<b>(78,477)</b>	-
Gross Profit	-	-	-	-	44,964	<b>44,964</b>	-
<b>EXPENSES</b>							
Advertising and memberships	933	186	-	-	3,356	<b>4,475</b>	1,009
Amortization	-	-	70,187	-	-	<b>70,187</b>	72,615
Equipment rental and maintenance	230	-	-	-	-	<b>230</b>	330
Grants	61,482	-	-	-	-	<b>61,482</b>	1,800
Health and dental premiums	-	1,428,423	-	-	-	<b>1,428,423</b>	1,251,605
Insurance	8,168	1,731	-	-	-	<b>9,899</b>	10,454
Interest on long term debt	-	-	5,968	-	-	<b>5,968</b>	5,425
Meetings and events	14,777	-	-	-	20	<b>14,797</b>	305
Office and administration	28,866	5,101	249	-	6,524	<b>40,740</b>	36,798
Professional fees	20,271	394	-	-	-	<b>20,665</b>	22,056
Utilities, repairs and maintenance	14,556	3,117	-	-	3,835	<b>21,508</b>	22,958
Wages and benefits	271,584	32,488	-	-	134,229	<b>438,301</b>	278,715
	<b>420,867</b>	<b>1,471,440</b>	<b>76,404</b>	<b>-</b>	<b>147,964</b>	<b>2,116,675</b>	1,704,070
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 25,343</b>	<b>\$ (9,615)</b>	<b>\$ 14,955</b>	<b>\$ 8,338</b>	<b>\$ (37,440)</b>	<b>\$ 1,581</b>	<b>\$ 112,226</b>

See notes to financial statements



**UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY**

**Statement of Cash Flows**

**Year Ended March 31, 2023**

	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,581	\$ 112,226
Item not affecting cash:		
Amortization of capital assets	<u>70,187</u>	<u>72,615</u>
	<b>71,768</b>	<b>184,841</b>
Changes in non-cash working capital:		
Accounts receivable	31,219	(41,716)
Prepaid expenses	(158,764)	(6,218)
Inventory	(9,991)	2,439
GST recoverable	101	(101)
Accounts payable and accrued liabilities	(23,507)	30,459
GST payable	1,974	(10,750)
Payroll deductions payable	(7,304)	2,848
Deferred contributions	<u>(3,026)</u>	<u>145,725</u>
	<b>(169,298)</b>	<b>122,686</b>
Cash flow from (used by) operating activities	<u><b>(97,530)</b></u>	<u><b>307,527</b></u>
<b>FINANCING ACTIVITIES</b>		
Repayment of Canada Emergency Business Account	(30,000)	-
Repayment of long term debt	<u>(28,114)</u>	<u>(28,319)</u>
Cash flow used by financing activities	<u><b>(58,114)</b></u>	<u><b>(28,319)</b></u>
<b>INCREASE (DECREASE) IN CASH FLOW</b>	<b>(155,644)</b>	<b>279,208</b>
Cash - beginning of year	<u><b>1,425,703</b></u>	<u><b>1,146,495</b></u>
<b>CASH - END OF YEAR</b>	<u><b>\$ 1,270,059</b></u>	<u><b>\$ 1,425,703</b></u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2023

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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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

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

#### Cash

Cash consists of cash and current assets with high liquidity (i.e. assets convertible into cash within 90 days).

#### 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

#### Interfund receivables and liabilities

Interfund receivables and liabilities are non-interest bearing and have no set repayment terms.

#### Financial instruments

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.

#### 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, 2023

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

#### 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.

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 Internally Restricted Funds represents the assets, liabilities, revenues and expenses related to the following internally restricted funds:

- The Building Fund was established to accumulate funds for future building/space expansion in light of increased graduate student enrolment.
- The Employee Leave and Emergency Hire Fund was established to cover extraordinary employee benefits, such as maternity and sick leave or emergency hires.
- The Student Advocate Fund was established to support GSS members, including members currently on leave.

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.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for the purchase of capital assets are recognized as revenue on the same basis as the amortization expense related to the capital assets. Unrestricted contributions are recognized as revenue on the accrual basis when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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, 2023

### 3. FINANCIAL RISKS AND CONCENTRATION OF RISKS

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. The following analysis provides information about the Society's risk exposure and concentration as of March 31, 2023.

#### Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations resulting in a financial loss. The Society is exposed to credit risk with respect to accounts receivable. The Society assesses, on continuous basis, accounts receivable and provides for any amounts that are not considered collectible in an allowance for doubtful accounts. The balance in the allowance for doubtful accounts as at March 31, 2023 is \$nil (2022 - \$nil).

#### Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Society is exposed to this risk mainly in respect of its accounts payable, deferred contributions and long term debt.

#### 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 Society manages exposure through its normal operating and financing activities. The Society is exposed to interest rate risk primarily through its floating interest rate long term debt.

Unless otherwise noted, it is management's opinion that the Society is not exposed to significant other price risks arising from these financial instruments.

### 4. CAPITAL ASSETS

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
<u>Capital Fund</u>				
Furniture and equipment	\$ 128,455	\$ 128,455	\$ -	\$ -
Restaurant equipment	279,810	278,022	1,788	5,596
Computers	36,509	36,509	-	461
Leasehold improvements	132,467	106,789	25,678	32,903
Major renovations	1,173,851	518,498	655,353	714,046
<u>Grad House Restaurant Fund</u>				
Furniture and equipment	15,500	15,500	-	-
	<u>\$ 1,766,592</u>	<u>\$ 1,083,773</u>	<u>\$ 682,819</u>	<u>\$ 753,006</u>

### 5. DUE FROM INTERNALLY RESTRICTED FUNDS

	Operating Fund	Capital Fund	2023
Due from Building Fund	\$ 6,500	\$ 24,000	30,500
Due from Employee Leave and Emergency Hire Fund	1,951	-	1,951
	<u>\$ 8,451</u>	<u>\$ 24,000</u>	<u>32,451</u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2023

### 6. 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 Pacific 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, 2023, 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.

	2023	2022
Beginning balance	\$ 632,540	\$ 484,315
Amount recognized as revenue in year	(632,540)	(484,315)
Amount related to next year	632,015	632,540
Ending balance	\$ 632,015	\$ 632,540

### 7. 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:

	2023	2022
Deferred contributions, beginning of the year	\$ 38,750	\$ 41,250
Less: amounts amortized to revenue	(2,500)	(2,500)
Deferred contributions, end of the year	\$ 36,250	\$ 38,750

### 8. LONG TERM DEBT - CAPITAL FUND

84 month variable rate term loan with monthly payments bearing an interest rate of prime + 2.5%; ending March 19, 2025

Amounts payable within one year

	2023	2022
	\$ 65,735	\$ 93,849
	(31,085)	(28,679)
	\$ 34,650	\$ 65,170

Principal repayment terms are approximately:

2024	\$ 31,085
2025	34,650
	<u>\$ 65,735</u>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2023

### 9. DUE TO INTERNALLY RESTRICTED FUNDS

	Operating Fund	Health and Dental Fund	2023
Due to Student Advocate Fund	\$ 21,589	\$ -	\$ 21,589
Due to Employee Leave and Emergency Hire Fund	-	3,000	3,000
	\$ 21,589	\$ 3,000	\$ 24,589

### 10. INTERNALLY RESTRICTED FUNDS - NET ASSETS

	Building Fund	Employee Leave and Emergency Hire Fund	Student Advocate Fund	2023	2022
Net Assets - Beginning of year	\$ 6,532	\$ 4,500	\$ 21,597	\$ 32,629	\$ 21,478
Excess of revenues over expenses	-	-	8,338	8,338	8,151
Interfund transfers	-	5,000	-	5,000	3,000
Net Assets - End of year	\$ 6,532	\$ 9,500	\$ 29,935	\$ 45,967	\$ 32,629

### 11. 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.

### 12. RELATED PARTY TRANSACTIONS

The directors of the Graduate Students' Society receive monthly payroll from the Society. For the March 31, 2023 year end this figure amounted to \$43,767 (2022 - \$52,682) for all the directors.

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2023

### 13. MEMBERSHIP FEES

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

	<b>2023</b>	<b>2022</b>
Gross Membership Fees	\$ 765,163	\$ 670,217
-University of Victoria Students' Society (UVSS) Service Fees	(96,463)	(94,122)
-Travel Grants	(49,387)	(47,384)
-Childcare	(8,431)	(8,314)
-CFUV Radio Station (CFUV)	(3,377)	(2,995)
-University 101	(3,261)	(2,995)
	<b>\$ 604,244</b>	<b>\$ 514,407</b>
Operating Fund	\$ 441,682	\$ 421,754
Capital Fund	88,820	84,502
Grad House Restaurant Fund	65,410	-
Student Advocate Fund	8,332	8,151
	<b>\$ 604,244</b>	<b>\$ 514,407</b>

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

	<b>2023</b>	<b>2022</b>
Operating	\$ 52.23	\$ 50.81
UVSS Service Fees	12.23	12.18
Food and Beverage Fee	11.00	-
Capital Fee	10.66	10.37
Travel Fees	5.97	5.81
Childcare Fee	1.02	1.02
Student Advocate	1.00	1.00
CFUV	0.58	0.56
University 101	0.56	0.56
	<b>\$ 95.25</b>	<b>\$ 82.31</b>

# UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

## Notes to Financial Statements

Year Ended March 31, 2023

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### MEMBERSHIP FEES - CONTINUED

Membership fees are recorded in the following funds:

	<u>2023</u>	<u>2022</u>
Operating Fund	\$ 52.23	\$ 50.81
Grad House Restaurant Fund	11.00	-
Capital Fund	10.66	10.37
Student Advocate Fund	1.00	1.00
	<u>\$ 74.89</u>	<u>\$ 62.18</u>

Capital and Operating fees are automatically adjusted for consumer price index annually. The increase for the 2023 year was 2.8% (2022 - 2.2%).

The \$12.23 UVSS Service Fees break down is 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, \$5.00 for WUSC (Student Refugee Program) and \$1.90 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, 2023 the total amount was \$404,691 (2022 - \$325,699).

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### 14. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

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