

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
Financial Statements
Year Ended March 31, 2024

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, 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 8, 2024

Clark Trowsdale LLP

Chartered Professional Accountants

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY
STATEMENT OF FINANCIAL POSITION
March 31, 2024

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	Total 2024	Total 2023
ASSETS							
CURRENT							
Cash	\$ 237,926	\$ 593,232	\$ 204,755	\$ 63,761	\$ 204,615	\$ 1,304,289	\$ 1,270,059
Accounts receivable	15,479	-	-	-	6,558	22,037	16,581
Prepaid expenses	825	119,741	-	-	15,435	136,001	170,886
Inventory	-	-	-	-	15,855	15,855	15,028
	<u>254,230</u>	<u>712,973</u>	<u>204,755</u>	<u>63,761</u>	<u>242,463</u>	<u>1,478,182</u>	<u>1,472,554</u>
 CAPITAL ASSETS (Note 4)							
	-	-	631,908	-	-	631,908	682,819
 INTERFUND RECEIVABLES							
Due from Operating Fund	-	106,938	84,441	21,623	-	213,002	192,177
Due from Health and Dental Fund	-	-	-	3,000	-	3,000	3,000
Due from Capital Fund	-	-	-	-	7,389	7,389	-
Due from Internally Restricted Funds (Note 5)	8,451	-	24,000	-	-	32,451	32,451
Due from Grad House Restaurant Fund	803,105	-	-	-	-	803,105	623,826
	<u>811,556</u>	<u>106,938</u>	<u>108,441</u>	<u>24,623</u>	<u>7,389</u>	<u>1,058,947</u>	<u>851,454</u>
 TOTAL ASSETS	 <u><u>\$1,065,786</u></u>	 <u><u>\$ 819,911</u></u>	 <u><u>\$ 945,104</u></u>	 <u><u>\$ 88,384</u></u>	 <u><u>\$ 249,852</u></u>	 <u><u>\$ 3,169,037</u></u>	 <u><u>\$ 3,006,827</u></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, 2024

LIABILITIES

CURRENT

Accounts payable and accrued liabilities

\$ 148,189	\$ 255	\$ -	\$ -	\$ 48,273	\$ 196,717	\$ 174,124
95	-	-	-	4,528	4,623	1,974
-	637,627	33,750	-	-	671,377	668,265
-	-	34,650	-	-	34,650	31,085
148,284	637,882	68,400	-	52,801	907,367	875,448

LONG TERM DEBT (Note 8)

-	-	-	-	-	-	34,650
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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)

Due to Grad House Restaurant Fund

-	-	-	8,451	803,105	811,556	632,277
106,938	-	-	-	-	106,938	93,944
84,441	-	-	24,000	-	108,441	100,644
21,623	3,000	-	-	-	24,623	-
-	-	7,389	-	-	7,389	24,589
213,002	3,000	7,389	32,451	803,105	1,058,947	851,454

NET ASSETS

704,500	179,029	869,315	55,933	(606,054)	1,202,723	1,245,275
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TOTAL LIABILITIES AND

NET ASSETS

\$ 1,065,786	\$ 819,911	\$ 945,104	\$ 88,384	\$ 249,852	\$ 3,169,037	\$ 3,006,827
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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, 2024

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds <i>(Note 10)</i>	Grad House Restaurant Fund	Total 2024	Total 2023
NET ASSETS - BEGINNING OF YEAR	\$ 762,043	\$ 115,126	\$ 848,191	\$ 45,967	\$ (526,052)	\$ 1,245,275	\$1,243,694
Excess (Deficiency) of revenues over expenses	(57,043)	64,403	21,124	8,466	(79,502)	(42,552)	1,581
Interfund transfers	(500)	(500)	-	1,500	(500)	-	-
NET ASSETS - END OF YEAR	<u>\$ 704,500</u>	<u>\$ 179,029</u>	<u>\$ 869,315</u>	<u>\$ 55,933</u>	<u>\$ (606,054)</u>	<u>\$ 1,202,723</u>	<u>\$1,245,275</u>

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

STATEMENT OF REVENUES AND EXPENSES

Year Ended March 31, 2024

	Operating Fund	Health and Dental Fund	Capital Fund	Internally Restricted Funds	Grad House Restaurant Fund	Total 2024	Total 2023
REVENUES							
Membership fees (<i>Note 13</i>)	\$ 457,193	\$ -	\$ 93,023	\$ 8,460	\$ 67,051	\$ 625,727	\$ 604,244
Health and Dental Premiums	-	1,486,335	-	-	-	1,486,335	1,461,817
Other income	1,775	-	2,500	-	2,129	6,404	4,175
Handbook revenues	2,800	-	-	-	-	2,800	2,850
Room rental	2,048	-	-	-	-	2,048	150
Interest income	-	8	53	6	-	67	56
	463,816	1,486,343	95,576	8,466	69,180	2,123,381	2,073,292
RESTAURANT							
Sales	-	-	-	-	367,651	367,651	123,441
Cost of Goods Sold	-	-	-	-	(168,631)	(168,631)	(78,477)
Gross Profit	-	-	-	-	199,020	199,020	44,964
EXPENSES							
Advertising and memberships	3,430	590	-	-	2,237	6,257	4,475
Amortization	-	-	69,496	-	-	69,496	70,187
Equipment rental and maintenance	951	79	-	-	6,570	7,600	230
Grants	12,130	-	-	-	-	12,130	61,482
Handbook expenses	2,894	896	-	-	890	4,680	-
Health and dental premiums	-	1,370,479	-	-	-	1,370,479	1,428,423
Insurance	4,896	1,130	-	-	6,380	12,406	9,899
Interest on long term debt	-	-	4,956	-	-	4,956	5,968
Meetings and events	22,396	-	-	-	902	23,298	14,797
Office and administration	24,325	5,130	-	-	15,210	44,665	40,740
Professional fees	29,300	277	-	-	369	29,946	20,665
Utilities, repairs and maintenance	31,113	7,180	-	-	18,698	56,991	21,508
Wages and benefits	389,424	36,179	-	-	296,446	722,049	438,301
	520,859	1,421,940	74,452	-	347,702	2,364,953	2,116,675
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (57,043)	\$ 64,403	\$ 21,124	\$ 8,466	\$ (79,502)	\$ (42,552)	\$ 1,581

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Statement of Cash Flows Year Ended March 31, 2024

	2024	2023
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	\$ (42,552)	\$ 1,581
Item not affecting cash:		
Amortization of capital assets	69,496	70,187
	<u>26,944</u>	<u>71,768</u>
Changes in non-cash working capital:		
Accounts receivable	(5,456)	31,219
Prepaid expenses	34,885	(158,764)
Inventory	(827)	(9,991)
GST recoverable	-	101
Accounts payable and accrued liabilities	22,593	(23,507)
GST payable	2,649	1,974
Payroll deductions payable	-	(7,304)
Deferred contributions	3,112	(3,026)
	<u>56,956</u>	<u>(169,298)</u>
Cash flow from (used by) operating activities	<u>83,900</u>	<u>(97,530)</u>
INVESTING ACTIVITY		
Purchase of capital assets	<u>(18,585)</u>	<u>-</u>
FINANCING ACTIVITIES		
Repayment of Canada Emergency Business Account	-	(30,000)
Repayment of long term debt	(31,085)	(28,114)
	<u>(31,085)</u>	<u>(58,114)</u>
Cash flow used by financing activities	<u>(31,085)</u>	<u>(58,114)</u>
INCREASE (DECREASE) IN CASH FLOW	34,230	(155,644)
Cash - beginning of year	<u>1,270,059</u>	<u>1,425,703</u>
CASH - END OF YEAR	\$ 1,304,289	\$ 1,270,059

See notes to financial statements

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

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.

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, 2024

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.

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

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, 2024.

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, 2024 is \$nil (2023 - \$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	2024 Net book value	2023 Net book value
<u>Capital Fund</u>				
Furniture and equipment	\$ 128,455	\$ 128,455	\$ -	\$ -
Restaurant equipment	298,395	281,601	16,794	1,788
Computers	36,509	36,509	-	-
Leasehold improvements	132,467	114,014	18,453	25,678
Major renovations	1,173,851	577,190	596,661	655,353
<u>Grad House Restaurant Fund</u>				
Furniture and equipment	15,500	15,500	-	-
	<u>\$ 1,785,177</u>	<u>\$ 1,153,269</u>	<u>\$ 631,908</u>	<u>\$ 682,819</u>

5. DUE FROM INTERNALLY RESTRICTED FUNDS

	Operating Fund	Capital Fund	2024
Due from Building Fund	\$ 6,000	\$ 24,000	30,000
Due from Employee Leave and Emergency Hire Fund	2,451	-	2,451
	<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, 2024

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, 2024, 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.

	2024	2023
Beginning balance	\$ 632,015	\$ 632,540
Amount recognized as revenue in year	(632,015)	(632,540)
Amount related to next year	637,627	632,015
Ending balance	\$ 637,627	\$ 632,015

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:

	2024	2023
Deferred contributions, beginning of the year	\$ 36,250	\$ 38,750
Less: amounts amortized to revenue	(2,500)	(2,500)
Deferred contributions, end of the year	\$ 33,750	\$ 36,250

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

	2024	2023
	\$ 34,650	\$ 65,735
	(34,650)	(31,085)
	\$ -	\$ 34,650

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

9. DUE TO INTERNALLY RESTRICTED FUNDS

	Operating Fund	Health and Dental Fund	2024
Due to Employee Leave and Emergency Hire Fund	\$ 21,623	\$ 3,000	\$ 24,623

10. INTERNALLY RESTRICTED FUNDS - NET ASSETS

	Building Fund	Employee Leave and Emergency Hire Fund	Student Advocate Fund	2024	2023
Net Assets - Beginning of year	\$ 6,532	\$ 9,500	\$ 29,935	\$ 45,967	\$ 32,629
Excess of revenues over expenses	6	-	8,460	8,466	8,338
Interfund transfers	-	1,500	-	1,500	5,000
Net Assets - End of year	\$ 6,538	\$ 11,000	\$ 38,395	\$ 55,933	\$ 45,967

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, 2024 year end this figure amounted to \$59,166 (2023 - \$43,767) for all the directors.

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

13. MEMBERSHIP FEES

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

	2024	2023
Gross Membership Fees	\$ 791,650	\$ 765,163
-University of Victoria Students' Society (UVSS) Service Fees	(98,537)	(96,463)
-Travel Grants	(51,794)	(49,387)
-Childcare	(8,571)	(8,431)
-CFUV Radio Station (CFUV)	(3,570)	(3,377)
-University 101	(3,451)	(3,261)
	\$ 625,727	\$ 604,244
Operating Fund	\$ 457,193	\$ 441,682
Capital Fund	93,023	88,820
Grad House Restaurant Fund	67,051	65,410
Student Advocate Fund	8,460	8,332
	\$ 625,727	\$ 604,244

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

	2024	2023
Operating	\$ 54.16	\$ 52.23
UVSS Service Fees	12.30	12.23
Capital Fee	11.05	10.66
Food and Beverage Fee	11.00	11.00
Travel Fees	6.19	5.97
Childcare Fee	1.02	1.02
Student Advocate	1.00	1.00
CFUV	0.60	0.58
University 101	0.58	0.56
	\$ 97.90	\$ 95.25

UNIVERSITY OF VICTORIA GRADUATE STUDENTS' SOCIETY

Notes to Financial Statements

Year Ended March 31, 2024

MEMBERSHIP FEES - CONTINUED

Membership fees are recorded in the following funds:

	2024	2023
Operating Fund	\$ 54.16	\$ 52.23
Grad House Restaurant Fund	11.00	11.00
Capital Fund	11.05	10.66
Student Advocate Fund	1.00	1.00
	\$ 77.21	\$ 74.89

Capital and Operating fees are automatically adjusted for consumer price index annually. The increase for the 2024 year was 3.7% (2023 - 2.8%).

The \$12.30 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 \$1.97 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, 2024 the total amount was \$422,221 (2023 - \$404,691).
