

Financial Statements of

**ALMA MATER SOCIETY  
OF QUEEN'S UNIVERSITY  
INCORPORATED**

Year ended April 30, 2016

# **ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED**

Financial Statements

Year ended April 30, 2016

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## INDEPENDENT AUDITORS' REPORT

To the Members of Alma Mater Society of Queen's University Incorporated

We have audited the accompanying financial statements of Alma Mater Society of Queen's University Incorporated, which comprise the statement of financial position as at April 30, 2016, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Alma Mater Society of Queen's University Incorporated as at April 30, 2016 and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

November 10, 2016

Kingston, Canada

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Financial Position

April 30, 2016, with comparative information for 2015

	2016	2015
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 221,031	\$ 1,412,186
Marketable securities (note 2)	5,778,109	4,839,376
Accrued interest	15,980	20,466
Accounts receivable	305,672	248,440
Inventories	228,876	197,374
Prepaid expenses	9,657	17,113
	6,559,325	6,734,955
Capital assets (note 3)	292,978	319,082
<b>Other assets:</b>		
Student loans program (note 4)	42,670	42,430
	\$ 6,894,973	\$ 7,096,467

## Liabilities and Net Assets

<b>Current liabilities:</b>		
Accounts payable and accrued liabilities (note 5)	\$ 1,760,811	\$ 1,414,139
Funds held for Queen's Bands	132,965	104,263
Funds held for Union Gallery	25,936	3,293
Current portion of loan payable (note 6)	62,975	58,668
	1,982,687	1,580,363
<b>Long term liabilities:</b>		
Loan payable (note 6)	153,169	289,997
<b>Net assets:</b>		
Net assets invested in capital assets (note 7)	292,978	319,082
Other reserves - internally restricted (note 1(a))	250,000	250,000
Internally restricted funds (note 8)	2,686,264	2,603,238
Externally restricted funds (note 8)	360,738	704,012
Operating fund - unrestricted	1,169,137	1,349,775
	4,759,117	5,226,107
Commitments (note 9)		
	\$ 6,894,973	\$ 7,096,467

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Board of Directors Chair

\_\_\_\_\_ President

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Operations

Year ended April 30, 2016, with comparative information for 2015

	2016			2015		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
<b>Revenue:</b>						
Services revenue (Schedule A)	\$ 5,918,926	\$ -	\$ 5,918,926	\$ 6,044,670	\$ -	\$ 6,044,670
Other corporate revenue (Schedule B)	3,543,815	-	3,543,815	2,835,403	-	2,835,403
Government revenue (Schedule C)	1,257,032	-	1,257,032	1,168,194	-	1,168,194
Restricted fund revenue (Schedule D)	-	4,985,809	4,985,809	-	4,342,059	4,342,059
	10,719,773	4,985,809	15,705,582	10,048,267	4,342,059	14,390,326
<b>Operating expenses:</b>						
Services expenses (Schedule A)	5,767,028	-	5,767,028	5,784,983	-	5,784,983
Other corporate expenses (Schedule B)	3,825,664	-	3,825,664	3,077,388	-	3,077,388
Government expenses (Schedule C)	1,230,243	-	1,230,243	1,177,208	-	1,177,208
Restricted fund expenses (Schedule D)	-	5,349,637	5,349,637	-	4,400,717	4,400,717
	10,822,935	5,349,637	16,172,572	10,039,579	4,400,717	14,440,296
Excess of revenue over expenses (expenses over revenue)	(103,162)	(363,828)	(466,990)	8,688	(58,658)	(49,970)
Interfund transfers - general (Schedules A, B, C and D)	(103,580)	103,580	-	(130,270)	130,270	-
Excess of revenue over expenses (expenses over revenues), net of interfund transfers - general	\$ (206,742)	\$ (260,248)	\$ (466,990)	\$ (121,582)	\$ 71,612	\$ (49,970)

This schedule includes \$983,207 revenue generated from and expenses incurred internally between Alma Mater Society departments (2015 - \$1,133,360).

See accompanying notes to financial statements.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Changes in Net Assets

Year ended April 30, 2016, with comparative information for 2015

April 30, 2016	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 319,082	\$ 250,000	\$ 2,603,238	\$ 704,012	\$ 1,349,775	\$ 5,226,107
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(171,439)	–	83,026	(343,274)	(35,303)	(466,990)
Net change in investment in capital assets (note 7)	145,335	–	–	–	(145,335)	–
<b>Balances, end of year</b>	<b>\$ 292,978</b>	<b>\$ 250,000</b>	<b>\$ 2,686,264</b>	<b>\$ 360,738</b>	<b>\$ 1,169,137</b>	<b>\$ 4,759,117</b>

April 30, 2015	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 287,411	\$ 250,000	\$ 2,568,524	\$ 667,114	\$ 1,503,028	\$ 5,276,077
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(162,310)	–	34,714	36,898	40,728	(49,970)
Net change in investment in capital assets (note 7)	193,981	–	–	–	(193,981)	–
<b>Balances, end of year</b>	<b>\$ 319,082</b>	<b>\$ 250,000</b>	<b>\$ 2,603,238</b>	<b>\$ 704,012</b>	<b>\$ 1,349,775</b>	<b>\$ 5,226,107</b>

See accompanying notes to financial statements.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Cash Flows

Year ended April 30, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Excess of expenses over revenue	\$ (466,990)	\$ (49,970)
Amortization of capital assets, which does not involve cash	171,439	162,310
Change in non-cash operating working capital:		
Accrued interest	4,486	(863)
Accounts receivable	(57,232)	137,747
Inventories	(31,502)	3,374
Prepaid expenses	7,456	17,460
Accounts payable and accrued liabilities	346,672	(470,485)
Funds held for Queen's Bands	28,702	14,108
Funds held for Union Gallery	22,643	(4,663)
	25,674	(190,982)
Investing activities:		
Increase in marketable securities	(938,733)	(6,412)
Net additions to capital assets	(145,335)	(193,981)
Student loans program	(240)	(240)
	(1,084,308)	(200,633)
Financing activities:		
Proceeds from (repayment of) loan payable	(132,521)	348,665
Decrease in cash	(1,191,155)	(42,950)
Cash, beginning of year	1,412,186	1,455,136
Cash, end of year	\$ 221,031	\$ 1,412,186

See accompanying notes to financial statements.



# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2016

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Alma Mater Society of Queen's University Incorporated (the "Society") is the central student government of Queen's University which is incorporated under the laws of Ontario as a non-profit organization without share capital.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting.

### (a) Fund accounting:

The financial statements separately disclose the activities of the following funds maintained by the Society:

#### (i) Operating fund:

The operating fund accounts for the activities of the Society other than those designated as restricted funds.

#### (ii) Internally restricted funds:

The Society has established internally restricted funds for projects created outside normal operations including Accessibility Queen's, Advantage, AMS Membership Bursary, AMS Student Centre and Health and Dental Plans funds.

##### *Accessibility Queen's fund:*

The Accessibility Queen's fund was created by referendum in 1988 to meet the needs of the disabled on campus. Accessibility Queen's, a committee under the Vice-President - University Affairs, was created to recommend the allocation of these. Revenue and expenses are recorded when incurred.

##### *Advantage fund:*

The Advantage fund was created by the Board of Directors in November 1997. The fund is adjusted monthly by income, gains (losses) on disposal and adjustments to market value on investments held by the Society. Transfers from the Advantage fund to the operating fund are made monthly at a rate fixed by the Board of Directors. These transfers are recorded as an interfund transfer to operations.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

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## 1. Significant accounting policies (continued):

### (a) Fund accounting (continued):

#### (ii) Internally restricted funds (continued):

##### *AMS Membership Bursary fund:*

The AMS Membership Bursary fund was created in April 2014 to assist students facing financial challenges in paying the cost of AMS mandatory activity fees. A minimum of \$5,000 will be committed each year for 5 years.

##### *AMS Student Centre fund:*

The AMS Student Centre fund was created from the John Deutsch University Centre ("JDUC") fund and the wind-up of the Journal House fund to provide the Society with control over surpluses and deficits arising from the Society's facilities operations.

The fund receives an interfund transfer from the Society services which occupy space in these facilities and receives revenue from the AMS Student Centre Activity Fee. Fund expenses arise from the Society's space allocation cost share of the Student Life Centre and other facility costs relating to AMS occupied space.

Accumulated surpluses are to be used by the Society to fund student centre facility based projects and improvements. Expenses are recorded when incurred.

##### *Health and Dental Plans fund:*

The Health and Dental Plans fund was created by the Board of Directors in May 2001 to provide accountability and visibility of surpluses and deficits arising from the Health and Dental Plans. The fund is adjusted annually by the income or deficit of the Plans. Revenue and expenses are recorded when incurred.

#### (iii) Other reserves - internally restricted:

In April 1998, the Board of Directors resolved to explicitly set the reserve for security of capital at \$250,000.

#### (iv) Externally restricted funds:

##### *Queen's Centre fund:*

The Queen's Centre fund was established to hold student activity fees collected to support the capital costs of the new Queen's Centre. In 2012, an agreement was reached with Queen's University which provided that a portion of the fund be withheld and segregated for the future revitalization of the JDUC. Revenue and expenses are recorded when incurred.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

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## 1. Significant accounting policies (continued):

### (a) Fund accounting (continued):

#### (iv) Externally restricted funds (continued):

##### *Student Life Centre Facilities fund*

In May 2015, the Society entered into two agreements, one with Queen's University and The Society of Graduate and Professional Students which provides for a sharing of costs associated with certain facilities referred to as the Student Life Centre and the establishment of a capital and operating reserve in support of the Student Life Centre facility costs. The second agreement with Queen's University gave the Society administrative and management control over the Student Life Centre facilities owned by Queen's.

### (b) Capital assets:

Capital assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the useful life of an asset are capitalized. When a capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following useful lives:

Asset	Useful Life
Computer, furniture and equipment	3 to 10 years
Leasehold improvements	5 years

### (c) Inventories:

Inventories are stated at the lower of cost on a first-in, first-out basis and net realizable value.

### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has elected to carry its entire marketable securities portfolio at fair value.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

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## 1. Significant accounting policies (continued):

### (d) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Society determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (e) Recognition of revenue and other contributions:

Student fees are recognized as revenue in the year received. Sales and service revenue is recognized at the point of sale or when the service has been provided, and the customer takes ownership and assumes risk of loss, collection of the related receivable is probable, persuasive evidence of an arrangement exists and the sale price is fixed or determinable.

### (f) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the year. Actual results could differ from those estimates.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

## 2. Marketable securities:

Marketable securities are comprised of the following:

	2016	2015
Money market funds and GICs	\$ 2,546,714	\$ 1,580,048
Fixed income	1,185,561	1,207,398
Equity	2,045,834	2,051,930
	<u>\$ 5,778,109</u>	<u>\$ 4,839,376</u>

Marketable securities are exposed to currency and interest rate risk.

### (a) Currency risk:

The Society is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. The Society holds marketable securities denominated in foreign currency. The Society does not currently enter into forward contracts to mitigate this risk. There has been no change to the risk exposure from 2015.

### (b) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments held in investment portfolios, such as bonds. Interest rate risk refers to the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

There are no GICs for fiscal 2016 (2015 interest rates - 1.85% to 1.90%).

The fixed income investments are all at fixed rates and have a weighted average effective interest rate of 3.83% (2015 - 3.81%) and a weighted average term to maturity of 5.6 years (2015 - 5.6 years).

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

### 3. Capital assets:

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
AMS General Office:				
Computer	\$ 658,743	\$ 632,841	\$ 25,902	\$ 22,447
Furniture and equipment	309,607	304,903	4,704	11,433
Leasehold improvements	191,442	186,211	5,231	24,929
	1,159,792	1,123,955	35,837	58,809
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	383,357	349,007	34,350	21,250
Publishing and Copy Centre: Equipment	839,427	759,777	79,650	70,948
Queen's Journal: Equipment	114,768	101,009	13,759	6,561
Queen's Student Constables: Equipment	23,416	23,416	–	–
S.M.A.R.T.: Equipment	2,709	2,709	–	40
Studio Q: Equipment	311,344	267,209	44,135	66,763
The AMS Pub Services: Furniture and equipment	847,043	817,429	29,614	45,630
Tricolour Outlet: Furniture and equipment	273,689	235,381	38,308	46,948
Walkhome: Furniture and equipment	94,425	77,100	17,325	2,133
	\$ 4,049,970	\$ 3,756,992	\$ 292,978	\$ 319,082

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

#### 4. Student loans program:

By resolution of the Board of Directors in September 1976, the Society transferred \$20,000 to Queen's University to be held in trust, of which \$10,000 was used for investment purposes and \$10,000 for short-term loans to students. By agreement in December 1986, the \$10,000 used for investment purposes plus \$2,000 interest earned were returned to the Society with a provision that interest earned thereon be paid to the University annually and be used to increase the student loan fund. The student loan fund is also increased by interest earned on the loans to students. As at April 30, 2016, the student loan fund amounted to \$42,670 (2015 - \$42,430).

#### 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$104,134 (2015 - \$123,242), which includes amounts payable for harmonized sales tax and payroll-related taxes.

#### 6. Loan payable:

The balance of long-term debt consists of the following:

	2016	2015
Infrastructure loan for improvements to the John Deutsch University Centre, repayable in three blended annual payments of \$70,000, commencing April 2017 and one blended payment of \$21,694 on April 30, 2020, bearing interest at 3.25 percent annually	\$ 216,144	\$ 348,665
Less: current portion of long-term debt	62,975	58,668
	<u>\$ 153,169</u>	<u>\$ 289,997</u>

Principal due on total long-term debt is summarized as follows:

2017	\$ 62,975
2018	65,022
2019	67,135
2020	21,012
	<u>\$ 216,144</u>

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

## 7. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2016	2015
Capital assets	\$ 292,978	\$ 319,082

The change in investment in capital assets is calculated as follows:

	2016	2015
Excess of expenses over revenue:		
Amortization of capital assets	\$ (171,439)	\$ (162,310)
Net change in investment in capital assets:		
Capital assets acquired	\$ 145,335	\$ 193,981
Capital assets disposed	-	-
	\$ 145,335	\$ 193,981

## 8. Restricted funds:

Internally restricted funds consist of the following:

	2016	2015
Accessibility Queen's Advantage	\$ 57,102	\$ 165,775
AMS Membership Bursary	630,457	696,435
AMS Student Centre	31,664	25,000
Health and Dental Plans	500,601	494,253
	1,466,440	1,221,775
	\$ 2,686,264	\$ 2,603,238

Externally restricted funds consist of the following:

	2016	2015
Queen's Centre	\$ 541,977	\$ 537,772
Student Life Centre Facilities	(181,239)	166,240
	\$ 360,738	\$ 704,012



# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

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## 8. Restricted funds (continued):

The Student Life Centre Facilities fund has a deficit of \$181,239 as a result of renovations undertaken to the John Deutsch University Centre. In accordance with the Student Life Centre Agreement which governs this fund, partners are contractually obligated to make annual payments of \$70,000 towards principal and interest on the loan payable (note 6) and it is expected that the deficit will be eliminated by 2020.

## 9. Commitments:

- (a) The Society has entered into an agreement to occupy 190 University Avenue for the use of the Queen's Journal. During the period of occupation of 190 University Avenue, the Society shall pay to Queen's University a monthly license fee of \$2,200 per month. In addition, the Society will be responsible for all costs associated with the occupation of the building.
- (b) The Society has entered into an agreement to occupy MacGillivray Brown Hall for the use of its services. During the period of occupation of MacGillivray Brown Hall, the Society shall pay to Queen's University a monthly license fee of \$Nil per month; however, the Society will be responsible for all costs associated with the occupation of the building.
- (c) The Society has entered into an agreement with Queen's University which sets out the terms and conditions relating to the Society's financial commitment of \$25.5 million to support the capital costs of the new Queen's Centre. Funds required to meet this commitment were raised through the collection of student activity fees by the Society. In February 2009, Society Assembly passed a motion to hold in trust any outstanding portion of the commitment until the future construction commences or negotiation takes place.

An Agreement was reached in 2012 with Queen's University to renegotiate the Society's commitment to the Queen's Centre fund. This Agreement resulted in the payment to Queen's University of \$4.7 million, representing total student activity fees collected less a holdback of \$500,000 plus interest earned. These funds have been invested and are reported in Externally Restricted Funds.

During the year construction commenced on projects selected by students at large to enhance student life in the John Deutsch University Centre. Completion is expected subsequent to year end on these projects. Total costs to the Society will not exceed \$500,000.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2016

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## 10. Other financial risks and concentration of risk:

### *Credit risk:*

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Society is exposed to credit risk with respect to the accounts receivable and marketable securities. The credit risk of the Society at April 30, 2016 is the carrying value of these assets.

The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The balance of the allowance for doubtful accounts at April 30, 2016 is \$5,102 (2015 - \$5,102).

The Society deals with creditworthy counterparties to mitigate the risk of financial loss from defaults related to marketable securities.

There have been no significant changes to the credit exposure from 2015.

## 11. Comparative information:

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2016, with comparative information for 2015

	2016				2015			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS Food Centre	\$ 23,843	\$ 14,453	\$ 4,000	\$ 5,390	\$ 18,267	\$ 13,204	\$ 3,800	\$ 1,263
Common Ground Coffeehouse	1,289,810	1,256,899	65,700	(32,789)	1,313,122	1,222,462	65,000	25,660
Publishing and Copy Centre	421,331	387,845	28,800	4,686	457,366	412,085	32,000	13,281
Queen's Journal	230,350	234,109	36,400	(40,159)	260,789	256,390	36,400	(32,001)
Queen's Student Constables	351,176	309,534	7,200	34,442	350,036	335,814	12,800	1,422
S.M.A.R.T.	46,809	42,731	3,800	278	25,605	33,303	5,300	(12,998)
Studio Q	389,344	373,757	16,500	(913)	423,744	404,581	28,840	(9,677)
The AMS Pub Services	1,300,468	1,373,408	37,600	(110,540)	1,318,139	1,367,132	24,100	(73,093)
Tricolour Outlet	1,455,865	1,384,480	79,600	(8,215)	1,479,000	1,352,589	79,000	47,411
Walkhome	409,930	389,812	13,100	7,018	398,602	387,423	12,000	(821)
	<b>\$ 5,918,926</b>	<b>\$ 5,767,028</b>	<b>\$ 292,700</b>	<b>\$ (140,802)</b>	<b>\$ 6,044,670</b>	<b>\$ 5,784,983</b>	<b>\$ 299,240</b>	<b>\$ (39,553)</b>

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2016, with comparative information for 2015

	2016				2015			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 2,640,106	\$ 2,900,323	\$ (140,000)	\$ (120,217)	\$ 2,160,940	\$ 2,368,452	\$ (140,000)	\$ (67,512)
Advancement Office	310,103	305,962	—	4,141	—	—	—	—
Board of Directors	—	43,683	(52,020)	8,337	—	52,726	(43,743)	(8,983)
Marketing and Communications Office	87,229	83,868	—	3,361	92,300	86,939	—	5,361
Human Resources Office	83,366	80,889	—	2,477	78,681	80,965	—	(2,284)
Information Technology Office	100,305	101,017	—	(712)	136,414	134,211	—	2,203
Student Life Centre	322,706	309,922	—	12,784	367,068	354,095	12,973	—
	<b>\$ 3,543,815</b>	<b>\$ 3,825,664</b>	<b>\$ (192,020)</b>	<b>\$ (89,829)</b>	<b>\$ 2,835,403</b>	<b>\$ 3,077,388</b>	<b>\$ (170,770)</b>	<b>\$ (71,215)</b>

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2016, with comparative information for 2015

	2016				2015			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 42,068	\$ 39,009	\$ —	\$ 3,059	\$ 38,802	\$ 38,261	\$ —	\$ 541
Assembly	29,607	4,261	—	25,346	36,217	13,169	—	23,048
Campus Activities Commission	686,270	676,719	—	9,551	623,930	647,258	—	(23,328)
Internal Affairs Commission	133,665	153,043	—	(19,378)	136,718	144,572	—	(7,854)
Municipal Affairs Commission	91,592	89,770	—	1,822	91,518	87,358	—	4,160
O.U.S.A.	62,846	67,532	—	(4,686)	62,995	63,450	—	(455)
Social Issues Commission	103,856	101,064	—	2,792	93,724	93,319	—	405
Commission of Environment and Sustainability	93,978	89,453	2,900	1,625	72,040	77,384	1,800	(7,144)
Vice-President University Affairs	13,150	9,392	—	3,758	12,250	12,437	—	(187)
	<b>\$ 1,257,032</b>	<b>\$ 1,230,243</b>	<b>\$ 2,900</b>	<b>\$ 23,889</b>	<b>\$ 1,168,194</b>	<b>\$ 1,177,208</b>	<b>\$ 1,800</b>	<b>\$ (10,814)</b>

# ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2016, with comparative information for 2015

	2016				2015			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Internally restricted:								
Accessibility Queen's Advantage	\$ 51,221	\$ 154,894	\$ 5,000	\$ (108,673)	\$ 48,770	\$ 6,164	\$ 5,000	\$ 37,606
AMS Membership Bursary	37,308	46,266	57,020	(65,978)	333,399	310,279	48,743	(25,623)
AMS Student Centre	31,664	25,000	—	6,664	25,000	—	—	25,000
Health and Dental Plans	531,003	97,414	427,242	6,347	503,629	162,508	390,344	(49,223)
	3,272,193	2,937,527	90,000	244,666	2,738,277	2,601,323	90,000	46,954
	3,923,389	3,261,101	579,262	83,026	3,649,075	3,080,274	534,087	34,714
Externally restricted:								
Queen's Centre	4,207	—	—	4,207	10,050	33,900	—	(23,850)
Student Life Centre Facilities	1,058,213	2,088,536	(682,842)	(347,481)	682,934	1,286,543	(664,357)	60,748
	1,062,420	2,088,536	(682,842)	(343,274)	692,984	1,320,443	(664,357)	36,898
<b>Total restricted funds</b>	<b>\$ 4,985,809</b>	<b>\$ 5,349,637</b>	<b>\$ (103,580)</b>	<b>\$ (260,248)</b>	<b>\$ 4,342,059</b>	<b>\$ 4,400,717</b>	<b>\$ (130,270)</b>	<b>\$ 71,612</b>