

Financial Statements of

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

Year ended April 30, 2015

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2015

	Page
Independent Auditors' Report	1
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7
Schedules:	
A Service Revenue, Expenses and Interfund Transfers	16
B Other Corporate Revenue, Expenses and Interfund Transfers	17
C Government Revenue, Expenses and Interfund Transfers	18
D Restricted Funds Revenue, Expenses and Interfund Transfers	19



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INDEPENDENT AUDITORS' REPORT

To the Members of the 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, 2015, 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.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Alma Mater Society of Queen's University Incorporated as at April 30, 2015 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

Chartered Professional Accountants, Licensed Public Accountants

November 10, 2015

Kingston, Canada

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2015, with comparative information for 2014

	2015	2014
Assets		
Current assets:		
Cash	\$ 1,412,186	\$ 1,455,136
Marketable securities (note 2)	4,839,376	4,832,964
Accrued interest	20,466	19,603
Accounts receivable	248,440	386,187
Inventories	197,374	200,748
Prepaid expenses	17,113	34,573
	<u>6,734,955</u>	<u>6,929,211</u>
Capital assets (note 3)	319,082	287,411
Other assets:		
Student loans program (note 4)	42,430	42,190
	<u>\$ 7,096,467</u>	<u>\$ 7,258,812</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,414,139	\$ 1,884,624
Funds held for Queen's Bands	104,263	90,155
Funds held for Union Gallery	3,293	7,956
Current portion of loan payable (note 6)	58,668	—
	<u>1,580,363</u>	<u>1,982,735</u>
Long term liabilities:		
Loan payable (note 6)	289,997	—
Net assets:		
Net assets invested in capital assets (note 7)	319,082	287,411
Other reserves - internally restricted (note 1(a))	250,000	250,000
Internally restricted funds (note 8)	2,603,238	2,568,524
Externally restricted funds (note 8)	704,012	667,114
Operating fund - unrestricted	1,349,775	1,503,028
	<u>5,226,107</u>	<u>5,276,077</u>
Commitments (note 9)		
	<u>\$ 7,096,467</u>	<u>\$ 7,258,812</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board of Directors Chair

_____ President

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Operations

Year ended April 30, 2015, with comparative information for 2014

	2015			2014		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 6,044,670	\$ —	\$ 6,044,670	\$ 5,940,846	\$ —	\$ 5,940,846
Other corporate revenue (Schedule B)	2,835,403	—	2,835,403	2,536,874	—	2,536,874
Government revenue (Schedule C)	1,168,194	—	1,168,194	1,024,050	—	1,024,050
Restricted fund revenue (Schedule D)	—	4,342,059	4,342,059	—	4,065,214	4,065,214
	10,048,267	4,342,059	14,390,326	9,501,770	4,065,214	13,566,984
Operating expenses:						
Services expenses (Schedule A)	5,784,983	—	5,784,983	5,577,251	—	5,577,251
Other corporate expenses (Schedule B)	3,077,388	—	3,077,388	2,794,356	—	2,794,356
Government expenses (Schedule C)	1,177,208	—	1,177,208	931,624	—	931,624
Restricted fund expenses (Schedule D)	—	4,400,717	4,400,717	—	3,801,936	3,801,936
	10,039,579	4,400,717	14,440,296	9,303,231	3,801,936	13,105,167
Excess of revenue over expenses (expenses over revenues)	8,688	(58,658)	(49,970)	198,539	263,278	461,817
Interfund transfers - general (Schedules A, B, C and D)	(130,270)	130,270	—	(75,075)	75,075	—
Excess of revenue over expenses (expenses over revenues), net of interfund transfers - general	\$ (121,582)	\$ 71,612	\$ (49,970)	\$ 123,464	\$ 338,353	\$ 461,817

This schedule includes \$1,061,167 revenue generated from and expenses incurred internally between Alma Mater Society departments (2014 - \$978,044).

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2015, with comparative information for 2014

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)	—
Balances, end of year	\$ 319,082	\$ 250,000	\$ 2,603,238	\$ 704,012	\$ 1,349,775	\$ 5,226,107

April 30, 2014	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 301,681	\$ 250,000	\$ 2,313,870	\$ 583,415	\$ 1,365,294	\$ 4,814,260
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(173,397)	—	254,654	83,699	296,861	461,817
Net change in investment in capital assets (note 7)	159,127	—	—	—	(159,127)	—
Balances, end of year	\$ 287,411	\$ 250,000	\$ 2,568,524	\$ 667,114	\$ 1,503,028	\$ 5,276,077

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses (expenses over revenue)	\$ (49,970)	\$ 461,817
Amortization of capital assets, which does not involve cash	162,310	173,397
Change in non-cash operating working capital:		
Accrued interest	(863)	7,856
Accounts receivable	137,747	488,233
Inventories	3,374	(18,469)
Prepaid expenses	17,460	(11,102)
Accounts payable and accrued liabilities	(470,485)	(142,576)
Funds held for Queen's Bands	14,108	(386)
Funds held for Union Gallery	(4,663)	(15,712)
	(190,982)	943,058
Investing activities:		
Decrease (increase) in marketable securities	(6,412)	314,862
Net additions to capital assets	(193,981)	(159,127)
Student loans program	(240)	(240)
	(200,633)	155,495
Financing activities:		
Proceeds from loan payable	348,665	—
Increase (decrease) in cash	(42,950)	1,098,553
Cash, beginning of year	1,455,136	356,583
Cash, end of year	\$ 1,412,186	\$ 1,455,136

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2015

The Alma Mater Society ("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.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

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 AMS 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 invested for the revitalization of the JDUC. Revenue and expenses are recorded when incurred.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

(iv) Externally restricted funds (continued):

Student Life Centre Facilities fund

In May 2011, the Society entered into an agreement 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. This agreement gave the Society administrative and management control over the Student Life Centre facilities and the establishment of a capital and operating reserve in support of the Student Life Centre facility costs.

(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
Hoods and gowns	3 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.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

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.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

2. Marketable securities:

Marketable securities are comprised of the following:

	2015	2014
Money market funds and GICs	\$ 1,580,048	\$ 1,313,349
Fixed income	1,207,398	1,256,174
Equity	2,051,930	2,263,441
	<u>\$ 4,839,376</u>	<u>\$ 4,832,964</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 2014.

(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.

The GICs have interest rates of 1.85% to 1.90 % (2014 - 1.75% to 1.76%) and mature May 2015.

The fixed income investments are all at fixed rates and have a weighted average effective interest rate of 3.81% (2014 - 4.21%) and a weighted average term to maturity of 5.6 years (2014 - 5.7 years).

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

3. Capital assets:

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
AMS General Office:				
Computer	\$ 776,924	\$ 754,477	\$ 22,447	\$ 8,496
Furniture and equipment	309,607	298,174	11,433	16,578
Leasehold improvements	191,442	166,513	24,929	46,587
	1,277,973	1,219,164	58,809	71,661
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	357,872	336,622	21,250	25,309
Publishing and Copy Centre:				
Equipment	791,340	720,392	70,948	69,352
Queen's Journal:				
Equipment	100,653	94,092	6,561	3,573
Queen's Student Constables:				
Equipment	23,416	23,416	—	—
Queen's TV:				
Equipment	135,422	85,205	50,217	7,580
Student Life Centre:				
Equipment	—	—	—	6,249
SMART:				
Equipment	2,709	2,669	40	943
The AMS Pub Services:				
Furniture and equipment	836,265	790,635	45,630	56,731
Tricolour Outlet Services:				
Furniture and equipment	266,909	219,961	46,948	32,876
Walkhome:				
Furniture and equipment	75,576	73,443	2,133	8,530
Yearbook and Design Services:				
Furniture and equipment	171,739	155,193	16,546	4,607
	\$ 4,039,874	\$ 3,720,792	\$ 319,082	\$ 287,411

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

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, 2015, the student loan fund amounted to \$42,430 (2014 - \$42,190).

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$123,242 (2014 - \$137,121), 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:

	2015	2014
Infrastructure loan for improvements to the John Deutsch Centre, repayable in five blended annual payments of \$70,000, commencing April 2016 and one blended payment of \$36,784 on April 30, 2021, bearing interest at 3.25 percent annually	\$ 348,665	\$ —
Less: current portion of long-term debt	58,668	—
	<u>\$ 289,997</u>	<u>\$ —</u>

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

2017	\$ 60,575
2018	62,544
2019	64,577
2020	66,675
2021	35,626
	<u>\$ 289,997</u>

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

7. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2015	2014
Capital assets	\$ 319,082	\$ 287,411

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

	2015	2014
Excess of expenses over revenue:		
Amortization of capital assets	\$ (162,310)	\$ (173,397)
Net change in investment in capital assets:		
Capital assets acquired	\$ 193,981	\$ 159,127
Capital assets disposed	—	—
	\$ 193,981	\$ 159,127

8. Restricted funds:

Internally restricted funds consist of the following:

	2015	2014
Accessibility Queen's Advantage	\$ 165,775	\$ 128,169
AMS Membership Bursary	696,435	722,058
Health and Dental Plans	25,000	—
AMS Student Centre	1,221,775	1,174,821
	494,253	543,476
	\$ 2,603,238	\$ 2,568,524

Externally restricted funds consist of the following:

	2015	2014
Queen's Centre	\$ 537,772	\$ 561,622
Student Life Centre Facilities	166,240	105,492
	\$ 704,012	\$ 667,114

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2015

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.

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, 2015 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, 2015 is \$5,102 (2014 - \$31,346).

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 2014.

11. Comparative information:

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

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2015, with comparative information for 2014

	2015				2014			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS Food Centre	\$ 18,267	\$ 13,204	\$ 3,800	\$ 1,263	\$ 20,917	\$ 16,959	\$ 2,200	\$ 1,758
Common Ground Coffeehouse	1,313,122	1,222,462	65,000	25,660	1,155,183	1,020,930	60,900	73,353
Convocation Services	49,931	45,626	—	4,305	57,497	45,725	—	11,772
Publishing and Copy Centre	457,366	412,085	32,000	13,281	430,145	385,431	21,300	23,414
Queen's Journal	260,789	256,390	36,400	(32,001)	252,859	275,982	36,400	(59,523)
Queen's Student Constables	350,036	335,814	12,800	1,422	337,792	329,511	2,030	6,251
Queen's TV	96,052	98,221	8,000	(10,169)	68,480	77,810	3,150	(12,480)
Queen's Media and Journalism Conference	—	—	—	—	4,275	5,036	—	(761)
S.M.A.R.T.	25,605	33,303	5,300	(12,998)	30,812	33,494	1,520	(4,202)
The AMS Pub Services	1,318,139	1,367,132	24,100	(73,093)	1,346,057	1,407,612	64,000	(125,555)
Tricolour Outlet	1,479,000	1,352,589	79,000	47,411	1,533,596	1,352,808	62,400	118,388
Walkhome	398,602	387,423	12,000	(821)	405,685	406,471	2,640	(3,426)
Yearbook and Design Services	277,761	260,734	20,840	(3,813)	297,548	219,482	8,100	69,966
	\$ 6,044,670	\$ 5,784,983	\$ 299,240	\$ (39,553)	\$ 5,940,846	\$ 5,577,251	\$ 264,640	\$ 98,955

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2015, with comparative information for 2014

	2015				2014			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 2,160,940	\$ 2,368,452	\$ (140,000)	\$ (67,512)	\$ 1,920,333	\$ 2,160,102	\$ (156,958)	\$ (82,811)
Board of Directors	—	52,726	(43,743)	(8,983)	—	79,529	(50,800)	(28,729)
Marketing and Communications Office	92,300	86,939	—	5,361	103,411	89,831	—	13,580
Human Resources Office	78,681	80,965	—	(2,284)	76,462	73,488	—	2,974
Information Technology Office	136,414	134,211	—	2,203	152,912	125,843	—	27,069
Student Life Centre	367,068	354,095	12,973	—	283,756	265,563	18,193	—
	\$ 2,835,403	\$ 3,077,388	\$ (170,770)	\$ (71,215)	\$ 2,536,874	\$ 2,794,356	\$ (189,565)	\$ (67,917)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2015, with comparative information for 2014

	2015				2014			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 38,802	\$ 38,261	\$ —	\$ 541	\$ 36,373	\$ 30,316	\$ —	\$ 6,057
Assembly	36,217	13,169	—	23,048	38,893	12,678	—	26,215
Campus Activities Commission	623,930	647,258	—	(23,328)	490,591	475,733	—	14,858
Internal Affairs Commission	136,718	144,572	—	(7,854)	126,904	123,555	—	3,349
Municipal Affairs Commission	91,518	87,358	—	4,160	93,052	85,459	—	7,593
O.U.S.A.	62,995	63,450	—	(455)	58,713	57,944	—	769
Social Issues Commission	93,724	93,319	—	405	87,056	76,731	—	10,325
Commission of Environment and Sustainability	72,040	77,384	1,800	(7,144)	67,168	52,254	—	14,914
Vice-President University Affairs	12,250	12,437	—	(187)	25,300	16,954	—	8,346
	\$ 1,168,194	\$ 1,177,208	\$ 1,800	\$ (10,814)	\$ 1,024,050	\$ 931,624	\$ —	\$ 92,426

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2015, with comparative information for 2014

	2015				2014			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Internally restricted:								
Accessibility Queen's	\$ 48,770	\$ 6,164	\$ 5,000	\$ 37,606	\$ 46,906	\$ 57,989	\$ 5,000	\$ (16,083)
Advantage	333,399	310,279	48,743	(25,623)	460,319	59,990	72,758	327,571
AMS Membership Bursary	25,000	—	—	25,000	—	—	—	—
AMS Student Centre	503,629	162,508	390,344	(49,223)	479,049	103,151	437,287	(61,389)
Health and Dental Plans	2,738,277	2,601,323	90,000	46,954	2,398,322	2,303,767	90,000	4,555
	3,649,075	3,080,274	534,087	34,714	3,384,596	2,524,897	605,045	254,654
Externally restricted:								
Queen's Centre	10,050	33,900	—	(23,850)	8,093	—	—	8,093
Student Life Centre Facilities	682,934	1,286,543	(664,357)	60,748	672,525	1,277,039	(680,120)	75,606
	692,984	1,320,443	(664,357)	36,898	680,618	1,277,039	(680,120)	83,699
Total restricted funds	\$ 4,342,059	\$ 4,400,717	\$ (130,270)	\$ 71,612	\$ 4,065,214	\$ 3,801,936	\$ (75,075)	\$ 338,353