

Financial Statements of

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

Year ended April 30, 2017

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2017

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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, 2017, 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 Alma Mater Society of Queen's University Incorporated as at April 30, 2017 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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the right end.

Chartered Professional Accountants, Licensed Public Accountants

November 16, 2017

Kingston, Canada

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2017, with comparative information for 2016

	2017	2016
Assets		
Current assets:		
Cash	\$ 1,245,231	\$ 221,031
Marketable securities (note 2)	5,954,001	5,778,109
Accrued interest	22,571	15,980
Accounts receivable	177,012	305,672
Inventories	182,820	228,876
Prepaid expenses	7,883	9,657
	<u>7,589,518</u>	<u>6,559,325</u>
Capital assets (note 3)	275,237	292,978
Other assets:		
Student loans program (note 4)	42,910	42,670
	<u>\$ 7,907,665</u>	<u>\$ 6,894,973</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,742,990	\$ 1,760,811
Funds held for Queen's Bands	189,521	132,965
Funds held for Union Gallery	20,941	25,936
Current portion of loan payable (note 6)	65,022	62,975
	<u>2,018,474</u>	<u>1,982,687</u>
Long term liabilities:		
Loan payable (note 6)	88,147	153,169
Net assets:		
Net assets invested in capital assets (note 7)	275,237	292,978
Other reserves - internally restricted	250,000	250,000
Internally restricted funds (note 8)	3,659,738	2,686,264
Externally restricted funds (note 8)	(45)	360,738
Operating fund - unrestricted	1,616,114	1,169,137
	<u>5,801,044</u>	<u>4,759,117</u>
Commitments (note 9)		
	<u>\$ 7,907,665</u>	<u>\$ 6,894,973</u>

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, 2017, with comparative information for 2016

	2017			2016		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 5,821,947	\$ –	\$ 5,821,947	\$ 5,918,926	\$ –	\$ 5,918,926
Other corporate revenue (Schedule B)	3,645,456	–	3,645,456	3,543,815	–	3,543,815
Government revenue (Schedule C)	1,252,366	–	1,252,366	1,257,032	–	1,257,032
Restricted fund revenue (Schedule D)	–	5,601,344	5,601,344	–	4,985,809	4,985,809
	10,719,769	5,601,344	16,321,113	10,719,773	4,985,809	15,705,582
Operating expenses:						
Services expenses (Schedule A)	5,424,810	–	5,424,810	5,767,028	–	5,767,028
Other corporate expenses (Schedule B)	3,578,179	–	3,578,179	3,825,664	–	3,825,664
Government expenses (Schedule C)	1,180,133	–	1,180,133	1,230,243	–	1,230,243
Restricted fund expenses (Schedule D)	–	5,096,064	5,096,064	–	5,349,637	5,349,637
	10,183,122	5,096,064	15,279,186	10,822,935	5,349,637	16,172,572
Excess of revenue over expenses (expenses over revenue)	536,647	505,280	1,041,927	(103,162)	(363,828)	(466,990)
Interfund transfers - general (Schedules A, B, C and D)	(107,411)	107,411	–	(103,580)	103,580	–
Excess of revenue over expenses (expenses over revenues), net of interfund transfers - general	\$ 429,236	\$ 612,691	\$ 1,041,927	\$ (206,742)	\$ (260,248)	\$ (466,990)

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2017, with comparative information for 2016

April 30, 2017	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 292,978	\$ 250,000	\$ 2,686,264	\$ 360,738	\$ 1,169,137	\$ 4,759,117
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(163,311)	–	697,520	(84,829)	592,547	1,041,927
Net change in investment in capital assets (note 7)	145,570	–	–	–	(145,570)	–
Interfund transfer (note 8(a))	–	–	275,954	(275,954)	–	–
Balances, end of year	\$ 275,237	\$ 250,000	\$ 3,659,738	\$ (45)	\$ 1,616,114	\$ 5,801,044

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)	–
Balances, end of year	\$ 292,978	\$ 250,000	\$ 2,686,264	\$ 360,738	\$ 1,169,137	\$ 4,759,117

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2017, with comparative information for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses (expenses over revenue)	\$ 1,041,927	\$ (466,990)
Amortization of capital assets, which does not involve cash	163,310	171,439
Change in non-cash operating working capital:		
Accrued interest	(6,591)	4,486
Accounts receivable	128,660	(57,232)
Inventories	46,056	(31,502)
Prepaid expenses	1,774	7,456
Accounts payable and accrued liabilities	(17,821)	346,672
Funds held for Queen's Bands	56,556	28,702
Funds held for Union Gallery	(4,995)	22,643
	1,408,876	25,674
Investing activities:		
Increase in marketable securities	(175,892)	(938,733)
Additions to capital assets	(145,569)	(145,335)
Student loans program	(240)	(240)
	(321,701)	(1,084,308)
Financing activities:		
Repayment of loan payable	(62,975)	(132,521)
Increase (decrease) in cash	1,024,200	(1,191,155)
Cash, beginning of year	221,031	1,412,186
Cash, end of year	\$ 1,245,231	\$ 221,031

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2017

Alma Mater Society of Queen's University Incorporated (the "Society") is the central student government of Queen's University at Kingston (the "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, 2017

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 at Kingston 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, 2017

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 at Kingston 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 at Kingston gave the Society administrative and management control over the Student Life Centre facilities owned by Queen's University at Kingston.

(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 subsequently 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, 2017

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, 2017

2. Marketable securities:

Marketable securities are comprised of the following:

	2017	2016
Money market funds and GICs	\$ 2,310,303	\$ 2,546,714
Fixed income	1,228,475	1,185,561
Equity	2,415,223	2,045,834
	<u>\$ 5,954,001</u>	<u>\$ 5,778,109</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 2016.

(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 fixed income investments are all at fixed rates and have a weighted average effective interest rate of 3.73% (2016 - 3.83%) and a weighted average term to maturity of 4.88 years (2016 - 5.6 years).

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2017

3. Capital assets:

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
AMS General Office:				
Computer	\$ 675,311	\$ 650,185	\$ 25,126	\$ 25,902
Furniture and equipment	309,606	308,886	720	4,704
Leasehold improvements	191,441	191,441	–	5,231
	1,176,358	1,150,512	25,846	35,837
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	410,857	364,789	46,068	34,350
Publishing and Copy Centre:				
Equipment	887,202	804,344	82,858	79,650
Queen's Journal:				
Equipment	114,768	107,684	7,084	13,759
Queen's Student Constables:				
Equipment	23,416	23,416	–	–
S.M.A.R.T.:				
Equipment	2,709	2,709	–	–
Studio Q:				
Equipment	311,344	293,557	17,787	44,135
The AMS Pub Services:				
Furniture and equipment	886,673	840,897	45,776	29,614
Tricolour Outlet:				
Furniture and equipment	286,862	251,524	35,338	38,308
Walkhome:				
Furniture and equipment	95,350	80,870	14,480	17,325
	\$ 4,195,539	\$ 3,920,302	\$ 275,237	\$ 292,978

Cost and accumulated amortization at April 30, 2016 were \$4,049,970 and \$3,756,992 respectively.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2017

4. Student loans program:

By resolution of the Board of Directors in September 1976, the Society transferred \$20,000 to Queen's University at Kingston 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 Queen's University at Kingston 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, 2017, the student loan fund amounted to \$42,910 (2016 - \$42,670).

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$102,499 (2016 - \$104,134), 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:

	2017	2016
Infrastructure loan for improvements to the John Deutsch University Centre, repayable in two blended annual payments of \$70,000, commencing April 2018 and one blended payment of \$21,694 on April 30, 2020, bearing interest at 3.25 percent annually	\$ 153,169	\$ 216,144
Less: current portion of long-term debt	65,022	62,975
	\$ 88,147	\$ 153,169

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

2018	\$ 65,022
2019	67,135
2020	21,012
	\$ 153,169

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2017

7. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2017	2016
Capital assets	\$ 275,237	\$ 292,978

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

	2017	2016
Excess of expenses over revenue:		
Amortization of capital assets	\$ (163,310)	\$ (171,439)
Net change in investment in capital assets:		
Capital assets acquired	\$ 145,569	\$ 145,335
Capital assets disposed	-	-
	\$ 145,569	\$ 145,335

8. Restricted funds:

Internally restricted funds consist of the following:

	2017	2016
Accessibility Queen's Advantage	\$ 71,777	\$ 57,102
AMS Membership Bursary	1,123,644	630,457
AMS Student Centre	32,679	31,664
Health and Dental Plans	915,656	500,601
	1,515,982	1,466,440
	\$ 3,659,738	\$ 2,686,264

Externally restricted funds consist of the following:

	2017	2016
Queen's Centre (note a)	\$ -	\$ 541,977
Student Life Centre Facilities (note b)	(45)	(181,239)
	\$ (45)	\$ 360,738

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2017

8. Restricted funds (continued):

- (a) Renovations to the John Deutsch University Centre were completed during the year in fulfillment of the agreement with the Queen's University at Kingston. The University has agreed that the balance of funds remaining in the Queen's Centre Fund are to be used at the discretion of the Alma Mater Society for future renovations of the John Deutsch University Centre. This balance of \$275,954 has been transferred to the AMS Student Centre Fund.
- (b) The Student Life Centre Facilities fund is comprised of two funds; an operating fund and a long term capital fund. The deficit of \$45 has arisen as a major capital expenditure for the John Deutsch University Centre was incurred in 2016. It is anticipated that this deficit will be eliminated in fiscal 2018 as annual capital contributions are received.

9. Commitments:

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 at Kingston 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.

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, 2017 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, 2017 is \$ 6,100 (2016 - \$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 2016.

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, 2017, with comparative information for 2016

	2017				2016			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS Food Centre	\$ 27,925	\$ 17,304	\$ 710	\$ 9,911	\$ 23,843	\$ 14,453	\$ 4,000	\$ 5,390
Common Ground Coffeehouse	1,301,850	1,176,039	66,468	59,343	1,289,810	1,256,899	65,700	(32,789)
Publishing and Copy Centre	471,551	421,880	23,877	25,794	421,331	387,845	28,800	4,686
Queen's Journal	228,838	245,831	28,900	(45,893)	230,350	234,109	36,400	(40,159)
Queen's Student Constables	372,238	310,744	1,092	60,402	351,176	309,534	7,200	34,442
S.M.A.R.T.	41,493	52,349	2,178	(13,034)	46,809	42,731	3,800	278
Studio Q	418,819	350,461	10,629	57,729	389,344	373,757	16,500	(913)
The AMS Pub Services	1,176,664	1,225,999	66,072	(115,407)	1,300,468	1,373,408	37,600	(110,540)
Tricolour Outlet	1,355,611	1,221,450	76,955	57,206	1,455,865	1,384,480	79,600	(8,215)
Walkhome	426,958	402,753	4,699	19,506	409,930	389,812	13,100	7,018
	\$ 5,821,947	\$ 5,424,810	\$ 281,580	\$ 115,557	\$ 5,918,926	\$ 5,767,028	\$ 292,700	\$ (140,802)

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2017, with comparative information for 2016

	2017				2016			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS General Office	\$ 2,733,659	\$ 2,672,081	\$ (140,000)	\$ 201,578	\$ 2,640,106	\$ 2,900,323	\$ (140,000)	\$ (120,217)
Advancement Office	307,598	306,564	—	1,034	310,103	305,962	—	4,141
Board of Directors	—	42,235	(42,235)	—	—	43,683	(52,020)	8,337
Marketing and Communications Office	86,451	88,965	—	(2,514)	87,229	83,868	—	3,361
Human Resources Office	91,072	83,337	—	7,735	83,366	80,889	—	2,477
Information Technology Office	98,411	80,218	—	18,193	100,305	101,017	—	(712)
Student Life Centre	328,265	304,779	—	23,486	322,706	309,922	—	12,784
	\$ 3,645,456	\$ 3,578,179	\$ (182,235)	\$ 249,512	\$ 3,543,815	\$ 3,825,664	\$ (192,020)	\$ (89,829)

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2017, with comparative information for 2016

	2017				2016			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Academic Affairs Commission	\$ 42,241	\$ 39,112	\$ -	\$ 3,129	\$ 42,068	\$ 39,009	\$ -	\$ 3,059
Assembly	45,070	281	-	44,789	29,607	4,261	-	25,346
Campus Activities Commission	634,433	651,823	-	(17,390)	686,270	676,719	-	9,551
Clubs	96,537	87,328	-	9,209	-	-	-	-
Judicial Affairs Commission	25,758	23,963	-	1,795	-	-	-	-
Internal Affairs Commission	-	-	-	-	133,665	153,043	-	(19,378)
Municipal Affairs Commission	90,949	90,765	-	184	91,592	89,770	-	1,822
O.U.S.A.	63,546	64,930	-	(1,384)	62,846	67,532	-	(4,686)
Secretariat	24,143	21,046	-	3,097	-	-	-	-
Social Issues Commission	112,583	100,786	-	11,797	103,856	101,064	-	2,792
Commission of Environment and Sustainability	102,756	92,073	8,066	2,617	93,978	89,453	2,900	1,625
Vice-President University Affairs	14,350	8,026	-	6,324	13,150	9,392	-	3,758
	\$ 1,252,366	\$ 1,180,133	\$ 8,066	\$ 64,167	\$ 1,257,032	\$ 1,230,243	\$ 2,900	\$ 23,889

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2017, with comparative information for 2016

	2017				2016			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Internally restricted:								
Accessibility Queen's Advantage	\$ 52,040	\$ 32,365	\$ 5,000	\$ 14,675	\$ 51,221	\$ 154,894	\$ 5,000	\$ (108,673)
AMS Membership Bursary	591,308	50,886	47,235	493,187	37,308	46,266	57,020	(65,978)
AMS Student Centre	30,015	29,000	—	1,015	31,664	25,000	—	6,664
Health and Dental Plans	553,195	74,560	339,534	139,101	531,003	97,414	427,242	6,347
	3,471,651	3,332,109	90,000	49,542	3,272,193	2,937,527	90,000	244,666
	4,698,209	3,518,920	481,769	697,520	3,923,389	3,261,101	579,262	83,026
Externally restricted:								
Queen's Centre	(75,878)	190,147	—	(266,025)	4,207	—	—	4,207
Student Life Centre Facilities	979,013	1,386,997	(589,180)	181,196	1,058,213	2,088,536	(682,842)	(347,481)
	903,135	1,577,144	(589,180)	(84,829)	1,062,420	2,088,536	(682,842)	(343,274)
Total restricted funds	\$ 5,601,344	\$ 5,096,064	\$ (107,411)	\$ 612,691	\$ 4,985,809	\$ 5,349,637	\$ (103,580)	\$ (260,248)