

Financial Statements of

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

Year ended April 30, 2014

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2014

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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, 2014, 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, 2014 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 11, 2014

Kingston, Canada

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Financial Position

April 30, 2014, with comparative information for 2013

	2014	2013
<b>Assets</b>		
Current assets:		
Cash	\$ 1,455,136	\$ 356,583
Marketable securities (note 2)	4,832,964	5,147,826
Accrued interest	19,603	27,459
Accounts receivable	386,187	874,420
Inventories	200,748	182,279
Prepaid expenses	34,573	23,471
	<u>6,929,211</u>	<u>6,612,038</u>
Capital assets (note 3)	287,411	301,681
Other assets:		
Student loans program (note 4)	42,190	41,950
	<u>\$ 7,258,812</u>	<u>\$ 6,955,669</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,884,624	\$ 2,027,200
Funds held for Queen's Bands	90,155	90,541
Funds held for Union Gallery	7,956	23,668
	<u>1,982,735</u>	<u>2,141,409</u>
Net assets:		
Net assets invested in capital assets (note 6)	287,411	301,681
Other reserves - internally restricted (note 1(a))	250,000	250,000
Internally restricted funds (note 7)	2,568,524	2,313,870
Externally restricted funds (note 7)	667,114	583,415
Operating fund - unrestricted	1,503,028	1,365,294
	<u>5,276,077</u>	<u>4,814,260</u>
Commitments (note 8)		
	<u>\$ 7,258,812</u>	<u>\$ 6,955,669</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, 2014, with comparative information for 2013

	2014			2013		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
<b>Revenue:</b>						
Services revenue (Schedule A)	\$ 5,940,846	\$ –	\$ 5,940,846	\$ 6,143,546	\$ –	\$ 6,143,546
Other corporate revenue (Schedule B)	2,536,874	–	2,536,874	2,501,037	–	2,501,037
Government revenue (Schedule C)	1,024,050	–	1,024,050	932,944	–	932,944
Restricted fund revenue (Schedule D)	–	4,065,214	4,065,214	–	3,891,639	3,891,639
	9,501,770	4,065,214	13,566,984	9,577,527	3,891,639	13,469,166
<b>Operating expenses:</b>						
Services expenses (Schedule A)	5,577,251	–	5,577,251	5,797,187	–	5,797,187
Other corporate expenses (Schedule B)	2,794,356	–	2,794,356	2,610,305	–	2,610,305
Government expenses (Schedule C)	931,624	–	931,624	944,973	–	944,973
Restricted fund expenses (Schedule D)	–	3,801,936	3,801,936	–	3,760,261	3,760,261
	9,303,231	3,801,936	13,105,167	9,352,465	3,760,261	13,112,726
Excess of revenue over expenses	198,539	263,278	461,817	225,062	131,378	356,440
Interfund transfers – general (Schedules A, B, C and D)	(75,075)	75,075	–	(178,943)	178,943	–
Excess of revenue over expenses, net of interfund transfers – general	\$ 123,464	\$ 338,353	\$ 461,817	\$ 46,119	\$ 310,321	\$ 356,440

This schedule includes \$960,568 revenue generated from and expenses incurred internally between Alma Mater Society departments (2013 - \$882,516).

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, 2014, with comparative information for 2013

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 6)	159,127	–	–	–	(159,127)	–
Balances, end of year	\$ 287,411	\$ 250,000	\$ 2,568,524	\$ 667,114	\$ 1,503,028	\$ 5,276,077

April 30, 2013	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 383,964	\$ 250,000	\$ 1,933,820	\$ 653,144	\$ 1,236,892	\$ 4,457,820
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(178,436)	–	380,050	(69,729)	224,555	356,440
Net change in investment in capital assets (note 6)	96,153	–	–	–	(96,153)	–
Balances, end of year	\$ 301,681	\$ 250,000	\$ 2,313,870	\$ 583,415	\$ 1,365,294	\$ 4,814,260

See accompanying notes to financial statements.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Cash Flows

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 461,817	\$ 356,440
Amortization of capital assets, which does not involve cash	173,397	178,436
Change in non-cash operating working capital:		
Accrued interest	7,856	(6,128)
Accounts receivable	488,233	(375,584)
Inventories	(18,469)	(26,379)
Prepaid expenses	(11,102)	3,007
Accounts payable and accrued liabilities	(142,576)	(106,676)
Funds held for Queen's Bands	(386)	69,031
Funds held for Union Gallery	(15,712)	8,141
Funds held for CFRC Radio Club	-	(581)
	943,058	99,707
Investing activities:		
Decrease (increase) in short-term investments	314,862	(68,475)
Net additions to capital assets	(159,127)	(96,153)
Student loans program	(240)	(240)
	155,495	(164,868)
Increase (decrease) in cash	1,098,553	(65,161)
Cash, beginning of year	356,583	421,744
Cash, end of year	\$ 1,455,136	\$ 356,583

See accompanying notes to financial statements.



# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2014

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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 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, 2014

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## 1. Significant accounting policies (continued):

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

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

##### *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, 2014

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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 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, 2014

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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.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2014

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## 2. Marketable securities:

Marketable securities are comprised of the following:

	2014	2013
Money market funds and GICs	\$ 1,313,349	\$ 1,780,007
Fixed income	1,256,174	1,515,996
Equity	2,263,441	1,851,823
	<hr/>	<hr/>
	\$ 4,832,964	\$ 5,147,826

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 2013.

(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 1.75% to 1.76% (2013 - 1.95% to 2.00%) and mature May 2014.

The fixed income investments are all at fixed rates and have a weighted average effective interest rate of 4.21% (2013 - 3.86%) and a weighted average term to maturity of 5.7 years (2013 - 4.1 years).

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2014

## 3. Capital assets:

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
AMS General Office:				
Computer	\$ 751,926	\$ 743,430	\$ 8,496	\$ 42,949
Furniture and equipment	307,707	291,129	16,578	13,396
Leasehold improvements	191,442	144,855	46,587	68,244
	1,251,075	1,179,414	71,661	124,589
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	349,365	324,056	25,309	11,922
Publishing and Copy Centre:				
Equipment	752,174	682,822	69,352	51,485
Queen's Journal:				
Equipment	95,322	91,749	3,573	1,992
Queen's Student Constables:				
Equipment	23,416	23,416	–	499
Queen's TV:				
Equipment	71,846	64,266	7,580	18,648
Student Life Centre:				
Equipment	8,584	2,335	6,249	9,026
SMART:				
Equipment	2,709	1,766	943	1,846
The AMS Pub Services:				
Furniture and equipment	821,183	764,452	56,731	32,335
Tricolour Outlet Services:				
Furniture and equipment	239,872	206,996	32,876	29,233
Walkhome:				
Furniture and equipment	75,576	67,046	8,530	15,996
Yearbook and Design Services:				
Furniture and equipment	154,771	150,164	4,607	4,110
	\$ 3,845,893	\$ 3,558,482	\$ 287,411	\$ 301,681

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2014

#### 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, 2014, the student loan fund amounted to \$42,190 (2013 - \$41,950).

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

Included in accounts payable and accrued liabilities are government remittances payable of \$137,121 (2013 - \$117,216), which includes amounts payable for HST and payroll related taxes.

#### 6. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2014	2013
Capital assets	\$ 287,411	\$ 301,681

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

	2014	2013
Excess of expenses over revenue:		
Amortization of capital assets	\$ (173,397)	\$ (178,436)
Net change in investment in capital assets:		
Capital assets acquired	\$ 159,127	\$ 131,915
Capital assets disposed	-	(35,762)
	\$ 159,127	\$ 96,153

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2014

## 7. Restricted funds:

Internally restricted funds consist of the following:

	2014	2013
Accessibility Queen's Advantage	\$ 128,169	\$ 144,252
Health and Dental Plans	722,058	394,487
AMS Student Centre	1,174,821	1,170,266
	543,476	604,865
	<b>\$ 2,568,524</b>	<b>\$ 2,313,870</b>

Externally restricted funds consist of the following:

	2014	2013
Queen's Centre	\$ 561,622	\$ 553,529
Student Life Centre Facilities	105,492	29,886
	<b>\$ 667,114</b>	<b>\$ 583,415</b>

## 8. 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.



# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2014

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## 8. Commitments (continued):

(c) (continued)

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.

(d) In April 2012, the Society entered into a Memorandum of Understanding with Radio Queen's University ("RQU"), which provided for the operational and financial transfer of the CFRC radio station from the Society to RQU. Effective April 2013, CFRC's net assets were transferred to RQU and a liability of \$15,000 was recorded representing the Society's commitment for future grants payable. A remaining balance of \$5,000 is due in 2015.

## 9. 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, 2014 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, 2014 is \$31,346 (2013 - \$33,506).

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 2013.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2014, with comparative information for 2013

	2014				2013			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS Food Centre	\$ 20,917	\$ 16,959	\$ 2,200	\$ 1,758	\$ 18,620	\$ 13,688	\$ -	\$ 4,932
CFRC	-	-	-	-	213,153	234,480	-	(21,327)
Common Ground Coffeehouse	1,155,183	1,020,930	60,900	73,353	1,082,762	1,024,556	60,000	(1,794)
Convocation Services	57,497	45,725	-	11,772	54,186	39,878	-	14,308
Publishing and Copy Centre	430,145	385,431	21,300	23,414	424,362	376,280	21,000	27,082
Queen's Journal	252,859	275,982	36,400	(59,523)	326,208	317,919	36,400	(28,111)
Queen's Student Constables	337,792	329,511	2,030	6,251	308,395	303,145	2,000	3,250
Queen's TV	68,480	77,810	3,150	(12,480)	70,783	84,790	3,100	(17,107)
Queen's Media and Journalism Conference	4,275	5,036	-	(761)	4,160	4,322	-	(162)
S.M.A.R.T.	30,812	33,494	1,520	(4,202)	41,971	42,342	1,500	(1,871)
The AMS Pub Services	1,346,057	1,407,612	64,000	(125,555)	1,495,512	1,452,474	63,000	(19,962)
Tricolour Outlet	1,533,596	1,352,808	62,400	118,388	1,402,948	1,253,314	61,500	88,134
Walkhome	405,685	406,471	2,640	(3,426)	405,842	399,717	2,600	3,525
Yearbook and Design Services	297,548	219,482	8,100	69,966	294,644	250,282	8,000	36,362
	\$ 5,940,846	\$ 5,577,251	\$ 264,640	\$ 98,955	\$ 6,143,546	\$ 5,797,187	\$ 259,100	\$ 87,259

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2014, with comparative information for 2013

	2014				2013			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 1,920,333	\$ 2,160,102	\$ (156,958)	\$ (82,811)	\$ 1,913,543	\$ 2,076,722	\$ (89,000)	\$ (74,179)
Board of Directors	–	79,529	(50,800)	(28,729)	–	44,190	(53,664)	9,474
Communications Office	49,232	38,199	–	11,033	47,820	38,822	–	8,998
Human Resources Office	76,462	73,488	–	2,974	81,420	72,334	–	9,086
Information Technology Office	152,912	125,843	–	27,069	148,280	140,083	–	8,197
Marketing Office	54,179	51,632	–	2,547	43,464	34,151	–	9,313
Student Life Centre	283,756	265,563	18,193	–	266,510	204,003	62,507	–
	<b>\$ 2,536,874</b>	<b>\$ 2,794,356</b>	<b>\$ (189,565)</b>	<b>\$ (67,917)</b>	<b>\$ 2,501,037</b>	<b>\$ 2,610,305</b>	<b>\$ (80,157)</b>	<b>\$ (29,111)</b>

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2014, with comparative information for 2013

	2014				2013			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 36,373	\$ 30,316	\$ -	\$ 6,057	\$ 36,228	\$ 33,290	\$ -	\$ 2,938
Assembly	38,893	12,678	-	26,215	24,831	17,256	-	7,575
Campus Activities Commission	490,591	475,733	-	14,858	443,837	483,882	-	(40,045)
Internal Affairs Commission	126,904	123,555	-	3,349	127,437	117,146	-	10,291
Municipal Affairs Commission	93,052	85,459	-	7,593	70,515	70,353	-	162
O.U.S.A.	58,713	57,944	-	769	55,722	68,683	-	(12,961)
Social Issues Commission	87,056	76,731	-	10,325	88,334	78,415	-	9,919
Commission of Environment and Sustainability	67,168	52,254	-	14,914	74,136	68,173	-	5,963
Vice-President University Affairs	25,300	16,954	-	8,346	11,904	7,775	-	4,129
	<b>\$ 1,024,050</b>	<b>\$ 931,624</b>	<b>\$ -</b>	<b>\$ 92,426</b>	<b>\$ 932,944</b>	<b>\$ 944,973</b>	<b>\$ -</b>	<b>\$ (12,029)</b>

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2014, with comparative information for 2013

	2014				2013			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Internally restricted:								
Accessibility Queen's Advantage	\$ 46,906	\$ 57,989	\$ 5,000	\$ (16,083)	\$ 45,617	\$ 33,436	\$ 5,000	\$ 7,181
AMS Student Centre	460,319	59,990	72,758	327,571	283,233	36,467	57,664	189,102
Health and Dental Plans	479,049	103,151	437,287	(61,389)	466,530	93,371	296,638	76,521
	2,398,322	2,303,767	90,000	4,555	2,477,659	2,290,413	80,000	107,246
	3,384,596	2,524,897	605,045	254,654	3,273,039	2,453,687	439,302	380,050
Externally restricted:								
Queen's Centre	8,093	—	—	8,093	7,257	—	—	7,257
Student Life Centre Facilities	672,525	1,277,039	(680,120)	75,606	611,343	1,306,574	(618,245)	(76,986)
	680,618	1,277,039	(680,120)	83,699	618,600	1,306,574	(618,245)	(69,729)
<b>Total restricted funds</b>	<b>\$ 4,065,214</b>	<b>\$ 3,801,936</b>	<b>\$ (75,075)</b>	<b>\$ 338,353</b>	<b>\$ 3,891,639</b>	<b>\$ 3,760,261</b>	<b>\$ (178,943)</b>	<b>\$ 310,321</b>