

Financial Statements of

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

Year ended April 30, 2019

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2019

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of Alma Mater Society of Queen's University Incorporated (the "Entity"), which comprise:

- the statement of financial position as at April 30, 2019
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at April 30, 2019, and its results of operations and its cash flows for the year then ended in accordance with Canadian Accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

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

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the annual report.



Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the annual report document as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

November 28, 2019

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2019, with comparative information for 2018

	2019	2018
Assets		
Current assets:		
Cash	\$ 1,875,612	\$ 1,039,071
Marketable securities (note 2)	7,344,080	7,606,529
Accrued interest	16,612	16,657
Accounts receivable	1,270,694	73,430
Inventories	234,315	224,147
Prepaid expenses	5,558	22,159
	10,746,871	8,981,993
Capital assets (note 3)	253,899	233,165
Other assets:		
Student loans program (note 4)	43,390	43,150
	\$ 11,044,160	\$ 9,258,308
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 2,022,666	\$ 2,219,196
Funds held for Queen's Bands	210,457	178,365
Funds held for Union Gallery	25,111	18,141
Current portion of loan payable (note 6)	21,012	67,135
	2,279,246	2,482,837
Long term liabilities:		
Loan payable (note 6)	–	21,012
Net assets:		
Net assets invested in capital assets (note 7)	253,899	233,165
Other reserves - internally restricted	250,000	250,000
Internally restricted funds (note 8)	6,602,231	4,519,074
Externally restricted funds (note 8)	132,112	64,977
Operating fund – unrestricted	1,526,672	1,687,243
	8,764,914	6,754,459
Commitments (note 9)		
	\$ 11,044,160	\$ 9,258,308

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, 2019, with comparative information for 2018

	2019			2018		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 5,385,295	\$ —	\$ 5,385,295	\$ 5,425,067	\$ —	\$ 5,425,067
Other corporate revenue (Schedule B)	3,883,368	—	3,883,368	3,226,067	—	3,226,067
Government revenue (Schedule C)	1,584,388	—	1,584,388	1,463,747	—	1,463,747
Restricted fund revenue (Schedule D)	—	6,681,922	6,681,922	—	5,716,853	5,716,853
	10,853,051	6,681,922	17,534,973	10,114,881	5,716,853	15,831,734
Operating expenses:						
Services expenses (Schedule A)	5,438,606	—	5,438,606	5,253,488	—	5,253,488
Other corporate expenses (Schedule B)	4,237,750	—	4,237,750	3,506,599	—	3,506,599
Government expenses (Schedule C)	1,487,383	—	1,487,383	1,446,589	—	1,446,589
Restricted fund expenses (Schedule D)	—	4,360,779	4,360,779	—	4,671,643	4,671,643
	11,163,739	4,360,779	15,524,518	10,206,676	4,671,643	14,878,319
Excess of revenue over expenses (expenses over revenue)	(310,688)	2,321,143	2,010,455	(91,795)	1,045,210	953,415
Interfund transfers - general (Schedules A, B, C and D)	170,851	(170,851)	—	120,852	(120,852)	—
Excess of revenue over expenses (expenses over revenue), net of interfund transfers - general	\$ (139,837)	\$ 2,150,292	\$ 2,010,455	\$ 29,057	\$ 924,358	\$ 953,415

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2019, with comparative information for 2018

April 30, 2019	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 233,165	\$ 250,000	\$ 4,519,074	64,977	\$ 1,687,243	\$ 6,754,459
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(98,485)	–	2,083,157	67,135	(41,352)	2,010,455
Net change in investment in capital assets (note 7)	119,219	–	–	–	(119,219)	–
Balances, end of year	\$ 253,899	\$ 250,000	\$ 6,602,231	\$ 132,112	\$ 1,526,672	\$ 8,764,914

April 30, 2018	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 275,237	\$ 250,000	\$ 3,659,738	\$ (45)	\$ 1,616,114	\$ 5,801,044
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(129,735)	–	859,336	65,022	158,792	953,415
Net change in investment in capital assets (note 7)	87,663	–	–	–	(87,663)	–
Balances, end of year	\$ 233,165	\$ 250,000	\$ 4,519,074	\$ 64,977	\$ 1,687,243	\$ 6,754,459

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2019, with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 2,010,455	\$ 953,415
Amortization of capital assets, which does not involve cash	98,485	129,735
Change in non-cash operating working capital:		
Accrued interest	45	5,914
Accounts receivable	(1,197,264)	103,582
Inventories	(10,168)	(41,327)
Prepaid expenses	16,601	(14,276)
Accounts payable and accrued liabilities	(196,530)	476,206
Funds held for Queen's Bands	32,092	(11,156)
Funds held for Union Gallery	6,970	(2,800)
	760,686	1,599,293
Investing activities:		
Increase in marketable securities	262,449	(1,652,528)
Additions to capital assets	(119,219)	(87,663)
Student loans program	(240)	(240)
	142,990	(1,740,431)
Financing activities:		
Repayment of loan payable	(67,135)	(65,022)
Increase (decrease) in cash	836,541	(206,160)
Cash, beginning of year	1,039,071	1,245,231
Cash, end of year	\$ 1,875,612	\$ 1,039,071

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2019

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, 2019

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:

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.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

1. Significant accounting policies (continued):

(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.

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.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

1. Significant accounting policies (continued):

(e) Foreign currency:

Monetary items denominated in foreign currency are translated to Canadian dollars at exchange rates in effect at the year end date and non-monetary items are translated at rates of exchange in effect when the assets were acquired or obligations incurred. Revenue and expenses are translated at rates in effect at the time of the transactions.

(f) 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.

(g) 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.

2. Marketable securities:

Marketable securities are comprised of the following:

	2019	2018
Money market funds and GICs	\$ 2,453,399	\$ 3,817,908
Fixed income	2,086,761	1,434,507
Equity	2,803,920	2,354,114
	<u>\$ 7,344,080</u>	<u>\$ 7,606,529</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 2018.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

2. Marketable securities (continued):

(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 3.31% (2018 - 3.44%) and a weighted average term to maturity of 5.0 years (2018 - 4.5 years).

3. Capital assets:

	Cost	Accumulated amortization	2019 Net book value	2018 Net book value
AMS General Office:				
Computer	\$ 678,095	673,859	\$ 4,236	\$ 12,676
Furniture and equipment	325,450	324,595	855	1,236
Leasehold improvements	154,180	154,180	—	—
	1,157,725	1,152,634	5,091	13,912
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	458,357	397,719	60,638	48,822
Publishing and Copy Centre:				
Equipment	948,534	832,921	115,613	75,500
Queen's Journal:				
Equipment	114,768	114,605	163	1,238
Queen's Student Constables:				
Equipment	23,416	23,416	—	—
Studio Q:				
Equipment	343,232	320,419	22,813	17,359
The AMS Pub Services:				
Furniture and equipment	902,792	874,468	28,324	42,643
Tricolour Outlet:				
Furniture and equipment	292,119	277,803	14,316	22,980
Walkhome:				
Furniture and equipment	95,351	88,410	6,941	10,711
	\$ 4,336,294	\$ 4,082,395	\$ 253,899	\$ 233,165

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

3. Capital assets (continued):

Cost and accumulated amortization at April 30, 2018 amounted to \$4,243,231 and \$4,010,066, respectively.

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, 2019, the student loan fund amounted to \$43,390 (2018 - \$43,150).

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$149,112 (2018 - \$116,143), 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:

	2019	2018
Infrastructure loan for improvements to the John Deutsch University Centre, repayable in one blended annual payment of \$70,000, on April 30, 2019 and one blended payment of \$21,694 on April 30, 2020, bearing interest at 3.25 % annually	\$ 21,012	\$ 88,147
Less: current portion of long-term debt	21,012	67,135
	<u>\$ -</u>	<u>\$ 21,012</u>

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

2020	\$ 21,012
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ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

7. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2019	2018
Capital assets	\$ 253,899	\$ 233,165

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

	2019	2018
Excess of expenses over revenue:		
Amortization of capital assets	\$ (98,485)	\$ (129,735)
Net change in investment in capital assets:		
Capital assets acquired	\$ 119,219	\$ 87,663

8. Restricted funds:

Internally restricted funds consist of the following:

	2019	2018
Accessibility Queen's Advantage	\$ 155,289	\$ 118,645
AMS Membership Bursary	1,563,392	1,179,291
AMS Student Centre	13,991	51,709
Health and Dental Plans	1,430,539	1,189,559
	3,439,020	1,979,870
	\$ 6,602,231	\$ 4,519,074

Externally restricted funds consist of the following:

	2019	2018
Student Life Centre Facilities	\$ 132,112	\$ 64,977

The Student Life Centre Facilities fund is comprised of two funds; an operating fund and a long term capital fund.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2019

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 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.
- (b) The Society entered into an agreement with Queen's University and the Society of Graduate and Professional Students, which requires the Society to reimburse the University for costs relating to the John Deutsch Redevelopment Project in the event that the conditions of the agreement are not met and the Project cannot proceed. These costs amount to a total of \$857,005. These costs will be assumed by the University in the event that the conditions of the agreement are met.

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, 2019 is the carrying value of these assets.

The Society assesses, on a continuous basis, accounts receivable and provides for any amounts that are not considered collectible in the allowance for doubtful accounts. The balance of the allowance for doubtful accounts at April 30, 2019 is \$6,100 (2018 - \$6,100).

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 2018.

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, 2019, with comparative information for 2018

	2019				2018			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS Food Centre	\$ 38,012	\$ 31,873	\$ 710	\$ 5,429	\$ 36,516	\$ 13,711	\$ 710	\$ 22,095
Common Ground Coffeehouse	1,163,683	1,276,525	66,468	(179,310)	1,315,850	1,245,975	66,468	3,407
Publishing and Copy Centre	464,972	436,623	23,877	4,472	449,962	409,034	23,877	17,051
Queen's Journal	216,211	262,770	26,400	(72,959)	219,522	252,330	26,400	(59,208)
Queen's Student Constables	388,098	308,911	1,092	78,095	373,228	290,396	1,092	81,740
Peer Support Centre	147,972	131,435	—	16,537	580	12,388	—	(11,808)
S.M.A.R.T.	—	—	—	—	33,838	56,886	2,178	(25,226)
Studio Q	472,358	335,648	10,629	126,081	454,190	355,203	10,629	88,358
The AMS Pub Services	811,659	1,047,253	66,072	(301,666)	966,874	1,134,307	66,072	(233,505)
Tricolour Outlet	1,298,377	1,191,573	76,956	29,848	1,210,515	1,112,866	76,956	20,693
Walkhome	383,953	415,995	4,699	(36,741)	363,992	370,392	4,699	(11,099)
	\$ 5,385,295	\$ 5,438,606	\$ 276,903	\$ (330,214)	\$ 5,425,067	\$ 5,253,488	\$ 279,081	\$ (107,502)

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2019, with comparative information for 2018

	2019				2018			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS General Office	\$ 3,465,339	\$ 3,541,072	\$ (140,000)	\$ 64,267	\$ 2,866,892	\$ 2,868,226	\$ (140,000)	\$ 138,666
Advancement Office	34,347	33,598	–	749	32,885	28,112	–	4,773
Board of Directors	–	55,930	(55,930)	–	–	43,023	(43,023)	–
Marketing and Communications Office	117,353	107,377	–	9,976	92,834	92,414	–	420
Human Resources Office	76,809	72,903	–	3,906	87,848	71,725	–	16,123
Information Technology Office	113,532	103,957	–	9,575	91,561	86,390	–	5,171
Student Life Centre	75,988	322,913	(251,824)	4,899	54,047	316,709	(216,910)	(45,752)
	\$ 3,883,368	\$ 4,237,750	\$ (447,754)	\$ 93,372	\$ 3,226,067	\$ 3,506,599	\$ (399,933)	\$ 119,401

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2019, with comparative information for 2018

	2019				2018			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Academic Affairs Commission	\$ 48,662	\$ 46,182	\$ -	\$ 2,480	\$ 42,315	\$ 40,369	\$ -	\$ 1,946
Assembly	114,227	651	-	113,576	40,662	-	-	40,662
Campus Activities Commission	233,688	267,042	-	(33,354)	235,893	300,225	-	(64,332)
Clubs	112,445	89,287	-	23,158	106,250	81,954	-	24,296
Judicial Affairs Office	28,864	27,430	-	1,434	25,564	21,734	-	3,830
Municipal Affairs Commission	109,831	102,835	-	6,996	99,952	92,662	-	7,290
Orientation	440,677	472,164	-	(31,487)	364,276	374,517	-	(10,241)
O.U.S.A.	75,101	73,464	-	1,637	70,537	73,805	-	(3,268)
Reunion Street Festival	286,175	295,963	-	(9,788)	295,527	298,652	-	(3,125)
Secretariat	33,494	31,199	-	2,295	23,628	23,818	-	(190)
Social Issues Commission	84,524	70,731	-	13,793	119,640	104,291	-	15,349
Vice-President University Affairs	16,700	10,435	-	6,265	39,503	34,562	-	4,941
	\$ 1,584,388	\$ 1,487,383	\$ -	\$ 97,005	\$ 1,463,747	\$ 1,446,589	\$ -	\$ 17,158

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2019, with comparative information for 2018

	2019				2018			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Internally restricted:								
Accessibility Queen's Advantage	\$ 55,275	\$ 13,631	\$ 5,000	\$ 36,644	\$ 53,347	\$ 1,479	\$ 5,000	\$ 46,868
AMS Membership Bursary	504,498	59,467	60,930	384,101	156,977	53,306	48,023	55,648
AMS Student Centre	10,234	47,952	—	(37,718)	49,030	30,000	—	19,030
Health and Dental Plans	607,662	37,941	328,740	240,981	664,100	63,717	326,480	273,903
	4,572,845	3,023,696	90,000	1,459,149	3,818,011	3,264,122	90,000	463,889
	5,750,514	3,182,687	484,670	2,083,157	4,741,465	3,412,624	469,503	859,338
Externally restricted:								
Student Life Centre Facilities	931,408	1,178,092	(313,819)	67,135	975,388	1,259,019	(348,651)	65,020
Total restricted funds	\$ 6,681,922	\$ 4,360,779	\$ 170,851	\$ 2,150,292	\$ 5,716,853	\$ 4,671,643	\$ 120,852	\$ 924,358