

Financial Statements of

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

Year ended April 30, 2023

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

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INDEPENDENT AUDITOR'S 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, 2023
- 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, 2023, 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 “***Auditor's Responsibilities for the Audit of the Financial Statements***” section of our auditor's 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 ethical 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.



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.

Auditor's 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 auditor's 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.



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- 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 auditor's 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 auditor's 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly 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 end.

Chartered Professional Accountants, Licensed Public Accountants

Kingston, Canada

November 21, 2023

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 3,713,707	\$ 4,757,378
Short-term marketable securities (note 2)	8,658,798	3,562,555
Accrued interest	29,241	22,763
Accounts receivable	781,749	588,226
Inventories	206,868	164,482
Prepaid expenses	19,952	7,594
	<u>13,410,315</u>	<u>9,102,998</u>
Capital assets (note 3)	205,848	220,736
Other assets:		
Student loans program (note 4)	44,110	44,110
Marketable securities (note 2)	6,277,946	6,005,028
	<u>\$ 19,938,219</u>	<u>\$ 15,372,872</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 5,324,072	\$ 1,296,012
Funds held for Union Gallery	–	33,221
	<u>5,324,072</u>	<u>1,329,233</u>
Net assets:		
Investment in capital assets (note 6)	205,848	220,736
Restricted funds (note 7)	10,957,065	10,503,541
Operating fund – unrestricted	3,451,234	3,319,362
	<u>14,614,147</u>	<u>14,043,639</u>
Commitments (note 8)		
	<u>\$ 19,938,219</u>	<u>\$ 15,372,872</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, 2023, with comparative information for 2022

	2023			2022		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 3,938,024	\$ –	\$ 3,938,024	\$ 3,232,980	\$ –	\$ 3,232,980
Other corporate revenue (Schedule B)	4,907,363	–	4,907,363	1,652,988	–	1,652,988
Government revenue (Schedule C)	1,025,768	–	1,025,768	782,045	–	782,045
Restricted fund revenue (Schedule D)	–	6,885,984	6,885,984	–	6,765,454	6,765,454
	9,871,155	6,885,984	16,757,139	5,668,013	6,765,454	12,433,467
Operating expenses:						
Services expenses (Schedule A)	3,575,936	–	3,575,936	2,936,961	–	2,936,961
Other corporate expenses (Schedule B)	5,493,709	–	5,493,709	2,057,868	–	2,057,868
Government expenses (Schedule C)	1,062,134	–	1,062,134	708,194	–	708,194
Restricted fund expenses (Schedule D)	–	6,054,852	6,054,852	–	5,796,654	5,796,654
	10,131,779	6,054,852	16,186,631	5,703,023	5,796,654	11,499,677
Excess of revenue over expenses						
(expenses over revenue) before the undernoted item	(260,624)	831,132	570,508	(35,010)	968,800	933,790
Interfund transfers – general						
(Schedules A, B, C and D)	377,608	(377,608)	–	362,227	(362,227)	–
Excess of revenue over expenses						
	\$ 116,984	\$ 453,524	\$ 570,508	\$ 327,217	\$ 606,573	\$ 933,790

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2023, with comparative information for 2022

April 30, 2023	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 220,736	\$ –	\$ 10,162,109	\$ 341,432	\$ 3,319,362	\$ 14,043,639
Excess of revenue over expenses (expenses over revenue)	(125,094)	–	383,522	70,002	242,078	570,508
Net change in investment in capital assets (note 6)	110,206	–	–	–	(110,206)	–
Balances, end of year	\$ 205,848	\$ –	\$ 10,545,631	\$ 411,434	\$ 3,451,234	\$ 14,614,147

April 30, 2022	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 199,050	\$ 250,000	\$ 9,375,538	\$ 271,430	\$ 3,013,831	\$ 13,109,849
Excess of revenue over expenses (expenses over revenue)	(98,842)	–	536,571	70,002	426,059	933,790
Net change in investment in capital assets (note 6)	120,528	–	–	–	(120,528)	–
Interfund transfer	–	(250,000)	250,000	–	–	–
Balances, end of year	\$ 220,736	\$ –	\$ 10,162,109	\$ 341,432	\$ 3,319,362	\$ 14,043,639

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 570,508	\$ 933,790
Items which do not involve cash:		
Unrealized loss on marketable securities	74,262	312,223
Amortization of capital assets	125,094	98,842
Change in non-cash operating working capital:		
Accrued interest	(6,478)	(8,785)
Accounts receivable	(193,523)	109,010
Inventories	(42,386)	12,515
Prepaid expenses	(12,358)	8,396
Accounts payable and accrued liabilities	4,028,060	(7,232)
Funds held for Queen's Bands	-	(27,970)
Funds held for Union Gallery	(33,221)	(3,334)
	4,509,958	1,427,455
Investing activities:		
Decrease (increase) in marketable securities	(5,443,423)	1,567,040
Additions to capital assets	(110,206)	(120,528)
Student loans program	-	(240)
	(5,553,629)	1,446,272
Increase (decrease) in cash	(1,043,671)	2,873,727
Cash, beginning of year	4,757,378	1,883,651
Cash, end of year	\$ 3,713,707	\$ 4,757,378

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2023

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, Health and Dental Plans and Queen's Journal 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, 2023

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.

Queen's Journal fund:

In January 2020, the AMS Board of Directors approved the establishment of a fund for Queen's Journal with an initial amount of \$25,449 and additional annual contributions of \$10,000. Upon review by the AMS Board of Directors in the fall of 2020 a revision of the fund goals was approved which resulted in no future contributions required and allowed for utilization of the fund in the reduction of operating deficits to limit them to a maximum of \$40,000 in years ended 2022 and 2023 and \$10,000 in years ending 2024 and 2025. Once the fund has been fully utilized it will cease to exist.

Capital Reserve:

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

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

(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. This agreement will expire upon the earlier of the occupancy of the revitalized John Deutch University Centre building planned for the summer of 2024 or a negotiated new agreement. 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 and expires April 2025.

(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. When circumstances which previously caused inventories to be written down no longer exist, the previous impairment is reversed.

(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, 2023

1. Significant accounting policies (continued):

(d) Financial instruments:

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) 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.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

2. Marketable securities:

Marketable securities are comprised of the following:

	2023	2022
Money market funds and GICs	\$ 8,658,798	\$ 3,312,605
Fixed income	3,603,006	3,605,628
Equity	2,674,940	2,649,350
	\$ 14,936,744	\$ 9,567,583
	2023	2022
Comprised of:		
Short term	\$ 8,658,798	\$ 3,562,555
Long term	6,277,946	6,005,028
	\$ 14,936,744	\$ 9,567,583

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 significant change to the risk exposure from 2022.

(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 2.90% (2022 - 2.87%) and a weighted average term to maturity of 2.64 years (2022 - 3.1 years).

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

3. Capital assets:

	Cost	Accumulated amortization	2023 Net book value	2022 Net book value
AMS General Office:				
Computer	\$ 375,484	\$ (287,213)	\$ 88,271	\$ 74,481
Furniture and equipment	325,450	(325,450)	–	87
Leasehold improvements	100,000	(100,000)	–	–
	800,934	(712,663)	88,271	74,568
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	131,234	(63,860)	67,374	93,620
Publishing and Copy Centre:				
Equipment	194,051	(185,792)	8,259	39,924
Queen's Journal:				
Equipment	115,642	(115,350)	292	510
Queen's Student Constables:				
Equipment	20,288	(18,248)	2,040	6,800
Studio Q:				
Equipment	42,539	(8,272)	34,267	169
The AMS Pub Services:				
Furniture and equipment	–	–	–	–
Tricolour Outlet:				
Furniture and equipment	27,374	(22,029)	5,345	5,145
Walkhome:				
Furniture and equipment	18,848	(18,848)	–	–
	\$ 1,350,910	\$(1,145,062)	\$ 205,848	\$ 220,736

Cost and accumulated amortization at April 30, 2022 amounted to \$1,595,458 and \$1,374,722, respectively.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

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, 2023, the student loan fund amounted to \$44,110 (2022 - \$44,110).

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$95,383 (2022 - \$31,917), which includes amounts payable for harmonized sales tax and payroll-related taxes.

6. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2023	2022
Capital assets	\$ 205,848	\$ 220,736

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

	2023	2022
Excess of expenses over revenue:		
Amortization of capital assets	\$ (125,094)	\$ (98,842)
Net change in investment in capital assets:		
Capital assets acquired	\$ 110,206	\$ 120,528

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

7. Restricted funds:

Internally restricted funds consist of the following:

	2023	2022
Accessibility Queen's Advantage	\$ 137,031	\$ 137,760
AMS Membership Bursary	2,265,275	2,053,190
AMS Student Centre	173,927	51,011
Health and Dental Plans	2,660,335	2,296,812
Queen's Journal	5,033,615	5,347,887
Capital reserve	25,449	25,449
	250,000	250,000
	<u>\$ 10,545,632</u>	<u>\$ 10,162,109</u>

Externally restricted funds consist of the following:

	2023	2022
Student Life Centre Facilities	\$ 411,433	\$ 341,432

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

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 at Kingston a monthly lease fee of \$2,200 per month. In addition, the Society will be responsible for all costs associated with the occupation of the building.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2023

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, 2023 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, 2023 is \$7,000 (2022 - \$7,000).

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 2022.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2023, with comparative information for 2022

	2023				2022			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS Food Centre	\$ 71,581	\$ 91,209	\$ 2,000	\$ (21,628)	\$ 49,007	\$ 54,020	\$ 2,000	\$ (7,013)
Common Ground Coffeehouse	1,016,009	1,074,415	33,333	(91,739)	727,684	826,844	33,336	(132,496)
Publishing and Copy Centre	184,447	282,664	14,063	(112,280)	143,151	260,891	14,063	(131,803)
Queen's Journal	212,456	208,533	26,400	(22,477)	245,061	193,655	26,400	25,006
Queen's StuCons	361,248	232,311	750	128,187	333,362	257,569	750	75,043
Peer Support Centre	239,534	228,799	2,175	8,560	205,222	184,935	2,175	18,112
Studio Q	602,242	264,109	4,125	334,008	459,798	267,189	4,125	188,484
The AMS Pub Services	2,600	–	–	2,600	11,982	(1,427)	–	13,409
Tricolour Outlet	730,508	753,943	56,333	(79,768)	707,201	603,206	56,333	47,662
Walkhome	517,399	439,953	1,725	75,721	350,512	290,079	1,725	58,708
	\$ 3,938,024	\$ 3,575,936	\$ 140,904	\$ 221,184	\$ 3,232,980	\$ 2,936,961	\$ 140,907	\$ 155,112

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2023, with comparative information for 2022

	2023				2022			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS General Office	\$ 1,350,114	\$ 1,733,561	\$ (251,687)	\$ (131,760)	\$ 1,366,170	\$ 1,544,095	\$ (230,384)	\$ 52,459
Bus-It	3,130,377	3,068,885	–	61,492	–	–	–	–
Board of Directors	–	36,608	(36,608)	–	–	29,981	(29,981)	–
Communications Office	38,700	38,995	–	(295)	37,200	36,681	–	519
Marketing Office	73,800	68,823	–	4,977	54,000	42,181	–	11,819
Human Resources Office	83,440	73,924	–	9,516	64,524	61,826	–	2,698
Information Technology Office	103,870	132,876	–	(29,006)	79,112	85,505	–	(6,393)
Secretariat	69,000	61,697	–	7,303	–	–	–	–
Student Life Centre	58,062	278,340	(231,492)	11,214	51,982	257,599	(244,044)	38,427
	\$ 4,907,363	\$ 5,493,709	\$ (519,787)	\$ (66,559)	\$ 1,652,988	\$ 2,057,868	\$ (504,409)	\$ 99,529

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2023, with comparative information for 2022

	2023				2022			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Assembly	\$ (34,084)	\$ —	\$ —	\$ (34,084)	\$ 3,409	\$ —	\$ —	\$ 3,409
Campus Affairs	96,724	151,693	—	(54,969)	66,886	74,850	—	(7,964)
Clubs	88,572	87,815	—	757	113,794	88,597	—	25,197
External Affairs	91,978	70,759	1,275	19,944	80,597	45,316	1,275	34,006
Orientation	485,943	492,468	—	(6,525)	108,036	133,548	—	(25,512)
O.U.S.A.	89,323	92,198	—	(2,875)	72,470	65,979	—	6,491
Secretariat	—	—	—	—	60,383	63,725	—	(3,342)
Social Issues	127,238	106,498	—	20,740	118,000	116,966	—	1,034
Environmental Sustainability	57,412	53,584	—	3,828	56,902	55,106	—	1,796
Vice-President University Affairs	22,662	7,119	—	15,543	101,568	64,107	—	37,461
	\$ 1,025,768	\$ 1,062,134	\$ 1,275	\$ (37,641)	\$ 782,045	\$ 708,194	\$ 1,275	\$ 72,576

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2023, with comparative information for 2022

	2023				2022			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Internally restricted:								
Accessibility Queen's Advantage	\$ 10,118	\$ 5,846	\$ 5,000	\$ (728)	\$ 9,924	\$ 4,110	\$ 5,000	\$ 814
AMS Membership Bursary	349,353	75,659	61,608	212,086	2,174	122,391	54,981	(175,198)
AMS Student Centre	144,917	22,000	–	122,917	51,581	5,000	–	46,581
Health and Dental Plans	835,295	276,155	195,621	363,519	749,621	40,282	394,832	314,507
	4,962,410	5,115,944	160,738	(314,272)	5,142,112	4,648,741	143,504	349,867
	6,302,093	5,495,604	422,967	383,522	5,955,412	4,820,524	598,317	536,571
Externally restricted:								
Student Life Centre Facilities	583,891	559,248	(45,359)	70,002	810,042	976,130	(236,090)	70,002
Total restricted funds	\$ 6,885,984	\$ 6,054,852	\$ 377,608	\$ 453,524	\$ 6,765,454	\$ 5,796,654	\$ 362,227	\$ 606,573