

Financial Statements of

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

Year ended April 30, 2021

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2021

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KPMG LLP
863 Princess Street, Suite 400
Kingston ON K7L 5N4
Canada
Tel 613-549-1550
Fax 613-549-6349

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, 2021
- 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, 2021, 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.



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.



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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 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

December 2, 2021

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash	\$ 1,883,651	\$ 806,344
Marketable securities (note 2)	11,446,846	9,907,932
Accrued interest	13,978	16,937
Accounts receivable	697,236	842,670
Inventories	176,997	210,359
Prepaid expenses	15,990	16,874
	<u>14,234,698</u>	<u>11,801,116</u>
Capital assets (note 3)	199,050	208,783
Other assets:		
Student loans program (note 4)	43,870	43,630
	<u>\$ 14,477,618</u>	<u>\$ 12,053,529</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,303,244	\$ 2,127,936
Funds held for Queen's Bands	27,970	234,844
Funds held for Union Gallery	36,555	28,230
	<u>1,367,769</u>	<u>2,391,010</u>
Net assets:		
Net assets invested in capital assets (note 6)	199,050	208,783
Other reserves - internally restricted	250,000	250,000
Internally restricted funds (note 7)	9,375,538	7,201,008
Externally restricted funds (note 7)	271,430	201,428
Operating fund – unrestricted	3,013,831	1,801,300
	<u>13,109,849</u>	<u>9,662,519</u>
Commitments (note 8)		
	<u>\$ 14,477,618</u>	<u>\$ 12,053,529</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, 2021, with comparative information for 2020

	2021			2020		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 2,528,735	\$ –	\$ 2,528,735	\$ 4,804,133	\$ –	\$ 4,804,133
Other corporate revenue (Schedule B)	1,983,579	–	1,983,579	3,645,990	–	3,645,990
Government revenue (Schedule C)	831,403	–	831,403	1,064,938	–	1,064,938
Restricted fund revenue (Schedule D)	–	7,536,653	7,536,653	–	5,945,121	5,945,121
	5,343,717	7,536,653	12,880,370	9,515,061	5,945,121	15,460,182
Operating expenses:						
Services expenses (Schedule A)	2,272,003	–	2,272,003	4,538,718	–	4,538,718
Other corporate expenses (Schedule B)	1,727,798	–	1,727,798	3,972,599	–	3,972,599
Government expenses (Schedule C)	494,469	–	494,469	995,291	–	995,291
Restricted fund expenses (Schedule D)	–	4,938,770	4,938,770	–	5,055,969	5,055,969
	4,494,270	4,938,770	9,433,040	9,506,608	5,055,969	14,562,577
Excess of revenue over expenses	849,447	2,597,883	3,447,330	8,453	889,152	897,605
Interfund transfers - general (Schedules A, B, C and D)	353,351	(353,351)	–	221,059	(221,059)	–
Excess of revenue over expenses net of interfund transfers - general	\$ 1,202,798	\$ 2,244,532	\$ 3,447,330	\$ 229,512	\$ 668,093	\$ 897,605

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2021, with comparative information for 2020

April 30, 2021	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 208,783	\$ 250,000	\$ 7,201,008	\$ 201,428	\$ 1,801,300	\$ 9,662,519
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(90,461)	–	2,174,530	70,002	1,293,259	3,447,330
Net change in investment in capital assets (note 6)	80,728	–	–	–	(80,728)	–
Balances, end of year	\$ 199,050	\$ 250,000	\$ 9,375,538	\$ 271,430	\$ 3,013,831	\$ 13,109,849

April 30, 2020	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	Total
Balances, beginning of year	\$ 253,899	\$ 250,000	\$ 6,602,231	\$ 132,112	\$ 1,526,672	\$ 8,764,914
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(96,472)	–	598,777	69,316	325,984	897,605
Net change in investment in capital assets	51,356	–	–	–	(51,356)	–
Balances, end of year	\$ 208,783	\$ 250,000	\$ 7,201,008	\$ 201,428	\$ 1,801,300	\$ 9,662,519

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 3,447,330	\$ 897,605
Items which do not involve cash:		
Unrealized loss (gain) on marketable securities	(947,014)	939,021
Amortization of capital assets	90,461	96,472
Change in non-cash operating working capital:		
Accrued interest	2,959	(325)
Accounts receivable	145,434	428,024
Inventories	33,362	23,956
Prepaid expenses	884	(11,316)
Accounts payable and accrued liabilities	(824,692)	105,270
Funds held for Queen's Bands	(206,874)	24,387
Funds held for Union Gallery	8,325	3,119
	1,750,175	2,506,213
Investing activities:		
Increase in marketable securities	(591,900)	(3,502,873)
Additions to capital assets	(80,728)	(51,356)
Student loans program	(240)	(240)
	(672,868)	(3,554,469)
Financing activities:		
Repayment of loan payable	-	(21,012)
Increase (decrease) in cash	1,077,307	(1,069,268)
Cash, beginning of year	806,344	1,875,612
Cash, end of year	\$ 1,883,651	806,344

See accompanying notes to financial statements.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2021

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, 2021

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 annually. Once the fund has been fully utilized it will cease to exist.

(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.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

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

(b) Capital assets:

Capital assets are recorded at cost. Repairs and maintenance costs are charged to expense. Betterments which extend the useful life of an asset are capitalized. When a capital asset no longer contributes to the Society's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following useful lives:

Asset	Useful Life
Computer, furniture and equipment	3 to 10 years
Leasehold improvements	5 years

(c) Inventories:

Inventories are stated at the lower of cost on a first-in, first-out basis and net realizable value.

(d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Society has elected to subsequently carry its entire marketable securities portfolio at fair value.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

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, 2021

2. Marketable securities:

Marketable securities are comprised of the following:

	2021	2020
Money market funds and GICs	\$ 5,052,322	\$ 5,018,440
Fixed income	3,511,747	2,461,577
Equity	2,882,777	2,427,915
	<u>\$ 11,446,846</u>	<u>\$ 9,907,932</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 significant change to the risk exposure from 2020.

(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 2.10% (2020 - 3.21%) and a weighted average term to maturity of 2.6 years (2020 - 3.9 years).

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

3. Capital assets:

	Cost	Accumulated amortization	2021 Net book value	2020 Net book value
AMS General Office:				
Computer	\$ 719,830	\$ 685,680	\$ 34,150	\$ 11,177
Furniture and equipment	325,450	325,155	295	503
Leasehold improvements	154,180	154,180	–	–
	1,199,460	1,165,015	34,445	11,680
Common Ground Coffeehouse:				
Furniture and equipment and leasehold improvements	516,916	443,252	73,664	51,633
Publishing and Copy Centre:				
Equipment	951,846	887,196	64,650	88,670
Queen's Journal:				
Equipment	115,642	114,913	729	–
Queen's Student Constables:				
Equipment	46,456	33,405	13,051	18,500
Studio Q:				
Equipment	345,254	341,774	3,480	11,742
The AMS Pub Services:				
Furniture and equipment	905,334	900,053	5,281	16,877
Tricolour Outlet:				
Furniture and equipment	292,120	288,370	3,750	7,436
Walkhome:				
Furniture and equipment	95,349	95,349	–	2,245
	\$ 4,468,377	\$ 4,269,327	\$ 199,050	\$ 208,783

Cost and accumulated amortization at April 30, 2020 amounted to \$4,387,649 and \$4,178,866, respectively.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

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, 2021, the student loan fund amounted to \$43,870 (2020 - \$43,630).

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$40,619 (2020 - \$63,877), 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:

	2021	2020
Capital assets	\$ 199,050	\$ 208,783

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

	2021	2020
Excess of expenses over revenue:		
Amortization of capital assets	\$ (90,461)	\$ (96,472)
Net change in investment in capital assets:		
Capital assets acquired	\$ 80,728	\$ 51,356

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

7. Restricted funds:

Internally restricted funds consist of the following:

	2021	2020
Accessibility Queen's Advantage	\$ 136,945	\$ 143,732
AMS Membership Bursary	2,228,387	1,464,300
AMS Student Centre	4,429	11,656
Health and Dental Plans	1,982,309	1,692,105
Queen's Journal	4,998,019	3,863,766
	25,449	25,449
	\$ 9,375,538	\$ 7,201,008

Externally restricted funds consist of the following:

	2021	2020
Student Life Centre Facilities	\$ 271,430	\$ 201,428

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 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. The University has announced that the JDUC Revitalization program has been approved and they have waived the "condition" for funding. The Society no longer has any financial commitment with respect to the project as described in this note.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

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, 2021 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, 2021 is \$9,500 (2020 - \$14,000).

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 2020.

10. Impact of the COVID-19 pandemic:

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

At the time of approval of these financial statements, the Society has determined that impacts of the global pandemic are non-adjusting subsequent events and accordingly the financial position and operating results as of and for the year ended April 30, 2021 have not been adjusted to reflect their impact.

Specific events with financial implications that can be estimated, and significant actions undertaken in relation to the COVID-19 pandemic follow.

- The Bus-It transit contract with the City of Kingston was cancelled by mutual agreement for the 2020-21 year due to the uncertainty of the provision of services and the number of students that would be returning to campus in the fall. There is no significant financial implication to the net operating results of the Society.
- Society services have adapted to remote delivery models in most cases which provided for a continuation of the provision of services and programming. This has resulted in an anticipated overall reduction of 42% of revenue and approximately 50% fewer jobs for students compared to the year ended April 30, 2020.
- Mandatory working from home requirements for those able to do so since March 2020. A controlled and limited return to Society offices happened in the Fall 2021.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2021

10. Impact of the COVID-19 pandemic (continued):

- The Society applied for and received benefits under the Canadian Emergency Wage Subsidy ("CEWS") the Society is entitled to receive CEWS of \$1,237,385 of which \$878,378 was received before April 30, 2021 and the remaining \$359,007 is recorded as accounts receivable. The Society has recorded \$575,071 as service revenue, \$566,113 as other corporate revenue, and \$96,201 as government revenue

Due to the uncertainty of the duration and severity of the global pandemic and its potential impact on the financial position and operating results of the Society it is not practicable to estimate the financial effect on future periods at this time.

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2021, with comparative information for 2020

	2021				2020			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
AMS Food Centre	\$ 48,885	\$ 43,709	\$ 2,000	\$ 3,176	\$ 37,149	\$ 29,432	\$ 2,400	\$ 5,317
Common Ground Coffeehouse	275,202	415,145	33,333	(173,276)	966,707	996,257	40,000	(69,550)
Publishing and Copy Centre	133,809	212,024	14,063	(92,278)	325,666	368,454	18,750	(61,538)
Queen's Journal	273,082	162,111	26,400	84,571	179,622	163,905	26,400	(10,683)
Queen's Student Constables	296,565	202,950	750	92,865	373,088	349,077	1,000	23,011
Peer Support Centre	238,618	169,185	2,175	67,258	212,612	164,188	2,900	45,524
Studio Q	455,469	239,562	4,125	211,782	483,607	301,344	5,500	176,763
The AMS Pub Services	73,362	206,010	16,085	(148,733)	582,074	794,339	83,200	(295,465)
Tricolour Outlet	389,030	408,311	56,333	(75,614)	1,107,628	966,888	84,500	56,240
Walkhome	344,713	212,996	1,725	129,992	535,980	404,834	2,301	128,845
	\$ 2,528,735	\$ 2,272,003	\$ 156,989	\$ 99,743	\$ 4,804,133	\$ 4,538,718	\$ 266,951	\$ (1,536)

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2021, with comparative information for 2020

	2021				2020			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 1,584,964	\$ 1,139,362	\$ (197,263)	\$ 642,865	\$ 3,239,427	\$ 3,342,893	\$ (193,714)	\$ 90,248
Advancement Office	28,252	22,857	–	5,395	24,999	21,013	–	3,986
Board of Directors	–	65,872	(65,872)	–	–	42,749	(42,749)	–
Communications Office	30,395	33,999	–	(3,604)	–	–	–	–
Marketing Office	55,000	44,694	–	10,306	125,500	96,570	–	28,930
Human Resources Office	70,000	80,975	–	(10,975)	64,999	60,777	–	4,222
Information Technology Office	97,172	91,710	–	5,462	93,999	95,348	–	(1,349)
Student Life Centre	117,796	248,329	(248,480)	117,947	97,066	313,249	(253,247)	37,064
	\$ 1,983,579	\$ 1,727,798	\$ (511,615)	\$ 767,396	\$ 3,645,990	\$ 3,972,599	\$ (489,710)	\$ 163,101

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2021, with comparative information for 2020

	2021				2020			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Assembly	\$ 173,722	\$ -	\$ -	\$ 173,722	\$ 29,450	\$ (101)	\$ -	\$ 29,551
Campus Activities Commission	44,141	36,958	-	7,183	193,385	212,165	-	(18,780)
Clubs	77,968	64,971	-	12,997	105,871	98,748	-	7,123
External Advocacy	86,981	59,777	1,275	25,929	80,598	60,809	1,700	18,089
Orientation	63,067	57,936	-	5,131	422,896	424,434	-	(1,538)
O.U.S.A.	70,830	63,827	-	7,003	56,493	50,420	-	6,073
Secretariat	53,302	58,236	-	(4,934)	58,031	46,809	-	11,222
Social Issues Commission	105,000	121,852	-	(16,852)	63,114	56,916	-	6,198
Vice-President University Affairs	156,392	30,912	-	125,480	55,100	45,091	-	10,009
	\$ 831,403	\$ 494,469	\$ 1,275	\$ 335,659	\$ 1,064,938	\$ 995,291	\$ 1,700	\$ 67,947

ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Funds Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2021, with comparative information for 2020

	2021				2020			
	Revenue	Expenses	Interfund transfers	Net contribution (loss)	Revenue	Expenses	Interfund transfers	Net contribution (loss)
Internally restricted:								
Accessibility Queen's Advantage	\$ 9,733	\$ 11,520	\$ 5,000	\$ (6,787)	\$ 7,225	\$ 13,782	\$ 5,000	\$ (11,557)
AMS Membership Bursary	908,017	53,058	90,872	764,087	5,848	37,192	67,749	(99,093)
AMS Student Centre	6,764	13,991	–	(7,227)	11,657	13,991	–	(2,334)
Health and Dental Plans	724,988	66,387	368,397	290,204	672,452	81,596	329,290	261,566
Queen's Journal	5,043,939	3,789,928	119,758	1,134,253	4,313,055	3,771,501	116,808	424,746
	–	–	–	–	25,449	–	–	25,449
	6,693,441	3,934,884	584,027	2,174,530	5,035,686	3,918,062	518,847	598,777
Externally restricted:								
Student Life Centre Facilities	843,212	1,003,886	(230,676)	70,002	909,435	1,137,907	(297,788)	69,316
Total restricted funds	\$ 7,536,653	\$ 4,938,770	\$ 353,351	\$ 2,244,532	\$ 5,945,121	\$ 5,055,969	\$ 221,059	\$ 668,093