

# THE STUDENT ASSOCIATION AT DURHAM COLLEGE AND UOIT

## NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2013

In December 2011, the Student Association entered into an agreement with Durham College and UOIT whereby, (1) the Student Association assumed full responsibility for the campus radio station (known as 'Riot Radio') effective January 1, 2012; (2) the student fees collected (specific to the campus radio station) for the 2011-2012 academic year were paid to the Student Association; and (3) the operating expenses (specific to the campus radio station) for the 2011-2012 academic year were assumed by the Student Association.

See also Note: 14.

### 7. Deferred Revenue

Student health insurance premiums provide coverage for students on an annual basis ending August 31. The portion student fees collected covering premiums for the period between May 1 to August 31 have been reported as deferred revenue.

### 8. Student Fees

See also Notes: 6 and 12.

	2013	2012
Student Association	1,829,919	1,670,325
Student Centre	734,892	700,829
Campus radio station	195,282	171,092
World University Service of Canada	20,010	-
	<b>\$ 2,780,103</b>	<b>\$ 2,542,246</b>

### 9. Pub, Food Service and Retail Sales

	2013		2012	
	Sales	Cost of sales	Sales	Cost of sales
Pub	\$ 359,930	\$ 120,805	\$ 385,416	\$ 144,809
Retail	147,291	117,769	113,852	90,495
Food service	458,066	261,990	433,599	236,951
	<b>\$ 965,287</b>	<b>\$ 500,564</b>	<b>\$ 932,867</b>	<b>\$ 472,255</b>
			<b>\$ 464,723</b>	<b>\$ 460,612</b>

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### 10. Program Revenue

	<b>2013</b>	<b>2012</b>
Campus life	\$ 154,416	\$ 47,392
Campus recreation	96,070	97,892
	\$ 250,486	\$ 145,284

### 11. Program Expenses

	<b>2013</b>	<b>2012</b>
Campus life	\$ 469,004	\$ 298,290
Campus recreation	128,282	102,383
Clubs and societies	92,015	119,388
Campus radio station	12,232	14,669
Other services	45,178	48,003
Health programs	62,294	15,052
	\$ 809,005	\$ 597,785

### 12. Health Fund

During the year, the Student Association assumed responsibility for remitting the student health insurance premiums to the health insurance provider. In previous years, the premiums were remitted directly to the health insurance provider by Durham College and UOIT. As a result, effective May 1, 2012, the student health insurance fees collected from Durham College and UOIT, and student health insurance premiums, are reported in these financial statements.

	<b>2013</b>	<b>2012</b>
<b>Revenue</b>		
Student health levy	\$ 2,320,330	\$ -
Other health fund revenue	107,078	105,325
	2,427,408	105,325
<b>Expenses</b>		
Marketing and promotion	5,297	5,328
Program expenses	62,294	15,052
Student health insurance	2,029,457	-
Training and development	1,370	3,342
Wages, salaries and benefits	134,402	56,924
	2,232,820	80,646
<b>Excess/(Deficiency) of Revenue over Expenses</b>	<b>\$ 194,588</b>	<b>\$ 24,679</b>

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### 13. Wages and Benefits

	2013	2012
Executive	\$ 104,444	\$ 109,150
Management	199,440	155,166
Pub, food service and retail sales	549,682	488,746
Programs	222,242	252,508
Member services, marketing and administration	217,045	222,928
Health	134,402	56,924
	\$ 1,427,255	\$ 1,285,422

### 14. Commitments

During a previous year, the Student Association entered into an agreement with Durham College to invest in the renovation of two campus locations, specifically for the use by the Student Association and students. The Student Association has committed to contributing \$500,000 to Durham College over five years towards this purpose. During the current year, the Student Association paid \$100,000 to Durham College. The spaces in these two locations will be occupied by the Student Association for a period of ten years beginning in May 2011. Durham College will provide operating services without charge during the ten year period. Future years' commitments are as follows:

2014	\$ 100,000
2015	\$ 100,000

### 15. Economic dependence

The continuation of the Student Association is substantially dependent upon the on-going financial support from Durham College and UOIT.

### 16. Comparative Figures

Certain of the comparative figures have been reclassified to conform to the current year's presentation.