

## Coming Together



Organizational Performance Review  
and Highlights, 2012-2013

## Coming Together

- Completed Acquisition of most of SE2
  - Moved up to 3<sup>rd</sup> Floor in October 2012
    - Renovated the Staff/Executive lunch room
    - Only cleaned and painted the rest of the 3<sup>rd</sup> floor offices and used as built. Reused furniture and fixtures from 2<sup>nd</sup> floor, also BCIT left behind 7 very nice desks for the SA to use. Offices not great for SA purposes but GE (good enough) for now.



## Coming Together

- SA Childcare Centre – SE41
  - Opened for children Jan 2013
  - Started with 4 children, by May 2013 had 16 children
  - Project to be at capacity of 25 Children by Jan 2014
  - Project cost came in under budget at \$548,000 where budget was \$570,000



## Coming Together

- SA Elections
  - Added new Chair – Downtown Campus
  - 30 Candidates for 12 positions
  - Over 1,650 votes cast,
    - 2012: Over 2,800 votes cast
    - 2011: 1,460 votes cast
- SA Upass Referendum – Feb 2013
  - 2565 total votes
  - Yes: 2337 or 91%



## Coming Together

- SA Clubs
  - 7 New Sanctioned Clubs – Total of 34 Clubs
  - Full time Club Coordinator very busy
- Awards and Bursaries
  - SA awarded or facilitated therein of over \$56,000 in monies back to students



## Coming Together

- Uconnect –
  - Peak Leadership: 89 Candidates, generously sponsored by George Murray Tidball-Keg Restaurants
  - Harvest Food Box: Sold 350 boxes, 2012: 187 boxes
  - Peer tutoring: Facilitated 492 Sessions
  - Advocacy: Facilitated over 100 new cases for the year



## Coming Together

- Campus Engagement
  - Sept 2012 First Frosh Fest Party at Tennis Courts
    - Over 500 students, well sponsored
  - Winterfest - At Mount Seymour
  - SA 5k Run - See photo
  - Doggy De-stress in Great Hall, was covered by CTV news
  - LAN Parties, biggest in BC
  - Installed digital screen in Stand stores
  - Lots of events in Pub: Spring break (free trip giveaway),
- Expanded Marketing By The SA
  - Most Liked Student Organization in BC, ahead of UBC
  - All social media: Facebook, LinkedIn, Twitter, YouTube
  - BCIT specific Craigslist type Buy & Sell



## Coming Together

- 2012 Capital Investment: \$87,000
  - \$38,000 Furniture and Equipment
  - \$44,000 Computer Hardware and Software
  - \$5,000 misc
  - All Invested across whole organization in multiple departments fairly evenly
  - Above does not include Childcare
- Other
  - Terminated agreement with Simply Computing in Geared Up – Closed over Christmas of 2012



## Financial Review Audit Summary

- Auditors – Smythe Ratcliffe, LLP Chartered Accountants
- Financial statements and information are responsibility of management
- Auditors responsibility is to express opinion whether financial statements are relatively or materially accurate
- Auditor's opinion is that the Association's 2013 financial statements are free of material misstatement
  - Issued an unqualified audit report for 2012
  - Some 2012 balances reclassified or restated to conform to 2013 presentation format
  - 2nd year as Auditors, 5 year term



## Financial Review Balance Sheet Highlights

- Major Changes to Financial Statements
  - New Financial Reality
  - Paid total of \$2,637,750 to BCIT for 3<sup>rd</sup> Floor
    - As prepaid rent, existing rent does not change (except for inflation)
    - To be amortized or expensed over 13 years to 2026 at \$202,904 per year
  - Loan from Vancity \$2,000,000
    - 5% fixed for 5 year term amortized for 15 years,
    - \$15,815 per month
  - Capital Asset fund eliminated and each fund absorbs share of, almost all which to unrestricted operating fund
  - Investments liquidated – Total cash transferred
    - Total cash transferred of \$1,629 million
    - Transferred \$740,000 in May 2012, \$889,000 in Aug 2012



## Financial Review Balance Sheet Highlights

- Bank Covenants
  - Debt Service Ratio - 3.36 only partial year, if were full year would be 1.96, required is minimum of 1.10
  - Debt to Tangible net worth – 0.91, required is not more than 3.1, well under
  - Minimum Working Capital Ratio - 1.65, required is not less than 1.10



## Financial Review Balance Sheet Highlights

- Capital Levy:
  - Student Spaces, \$5 per term or 0.50 cents per credit
    - Total collected, \$98,450 (2012: \$92,471 2011: \$84,697)
    - Summer of 2012 removal of fireplace and put new flooring in great hall and some more furniture
    - SE10 Lounge
    - Total investment - \$75,437 (2012: \$189,219)
    - Student Lounge balance to invest: \$168,692
  - SE2 Expansion, \$11 per term or \$1.10 per Credit
    - Total collected: \$216,590 (2012: \$203,435)
    - Levy pay for Loan to prepay 3<sup>rd</sup> floor lease and for renovation of 2<sup>nd</sup> floor of SE2 to student space



## Financial Review Balance Sheet Highlights

### Student Medical Plan

	2013	2012
Student medical plan	\$ 1,566,325	\$ 1,418,271
Medical insurance premiums paid	(1,410,362)	(1,420,524)
Expenses - wages, rent, G&A	(64,006)	(62,489)
Excess/(deficiency) of revenues	91,957	(64,742)
Average monthly # of students	7,310	7,196



## Financial Review Statement of Operations Highlights

### Student Fees

Year	Collected	% Change	Fee Adjust	Net Change
2013	\$ 1,291,181	3.3%	2.4%	0.9%
2012	\$ 1,249,695	4.5%	1.3%	3.2%
2011	\$ 1,196,131	8.3%	0.0%	8.3%
2010	\$ 1,104,780	6.3%	2.1%	4.2%

### Student Clubs – Aggregated

Year	Revenue	Expenses	Excess/(Loss)	SA Grant
2013	\$ 107,839	\$ 130,748	\$ (22,909)	\$ 20,280
2012	\$ 131,303	\$ 142,727	\$ (11,424)	\$ 22,250
2011	\$ 101,162	\$ 108,283	\$ (7,121)	\$ 19,400
2010	\$ 69,695	\$ 88,643	\$ (18,748)	\$ 18,260



## Financial Review Statement of Operations Highlights

### Childcare Performance

	2013	% Sale	2012	% Sale
Revenues	\$ 34,152		\$ -	
Less:				
Wages	(48,474)	141.9%		
Interest	(14,419)	42.2%		
Amortization	(28,256)	82.7%		
G+A	(30,566)	89.5%	(12,216)	0.0%
Total	\$ (87,563)	-256.4%	\$ (12,216)	0.0%



## Financial Review Statement of Operations Highlights

### Retail Store Revenue

Year	St Central	St South	St North	Geared Up	Total	% Inc
2013	\$ 453,594	\$ 531,151	\$ 623,615	\$ 239,340	\$ 1,847,700	-0.2%
2012	\$ 489,704	\$ 515,014	\$ 592,979	\$ 253,866	\$ 1,851,563	2.8%
2011	\$ 526,891	\$ 448,236	\$ 571,123	\$ 254,428	\$ 1,800,678	15.9%

### Retail Store Net Profit

Year	Margin	Expenses	Profit
2013	\$ 798,351	\$ 790,097	\$ 8,254
2012	\$ 750,059	\$ 767,685	\$ (17,626)
2011	\$ 758,242	\$ 690,510	\$ 67,732



## Financial Review Statement of Operations Highlights

### Pub Performance

	2013	% Sale	2012	% Sale	2011	% Sale
Revenues	\$ 843,524		\$ 860,034		\$ 877,000	
COGS	(317,795)	37.7%	(313,282)	36.4%	(308,000)	35.1%
Less Wages	(359,777)	42.7%	(339,191)	39.4%	(331,000)	37.7%
Less G+A	(205,493)	24.4%	(180,697)	21.0%	(187,000)	21.3%
Total	\$ (39,541)	-4.7%	\$ 26,864	3.1%	\$ 51,000	5.8%



## Financial Review Statement of Operations Highlights

### Operating Expenses – Significant Items

	% Exp	2013	% inc	2012	% inc	2011
Operating expenses	100.0%	\$3,421,873	18.0%	\$2,899,014	4.5%	\$2,774,569
Wages	60.4%	\$2,067,931	10.9%	\$1,864,590	7.5%	\$1,734,349
Rent	4.9%	\$ 168,958	2.2%	\$ 165,245	1.5%	\$ 162,827
Professional fees	4.1%	\$ 140,517	-3.5%	\$ 145,633	-30.0%	\$ 208,137
Societies and services	5.4%	\$ 183,778	-12.6%	\$ 210,371	17.7%	\$ 178,753
Depreciation	4.7%	\$ 159,427	14.6%	\$ 139,140	-3.7%	\$ 144,520
Program delivery - student services	14.6%	\$ 499,360	15.6%	\$ 432,064		
Student Governance	6.5%	\$ 223,945	0.3%	\$ 223,302		



## Financial Review

### Statement of Operations Highlights

#### Summary of Operational Excess/(Deficiency)

	2013	2012	2011	2010	2009
Admin & Services	\$ (32,966)	\$259,564	\$ 6,573	\$ (27,957)	\$ 152,020
Retail	8,254	(17,262)	67,732	31,571	33,086
Pub	(39,541)	26,865	50,759	29,161	(47,531)
	\$ (64,253)	\$269,167	\$ 125,064	\$ 32,775	\$ 137,575

## Thank You

Any Questions?





**ANNUAL GENERAL MEETING**  
**Monday, November 18, 2013**  
**Minutes**

- Executives:** Rebecca Davidson, President  
Brad Johnson, VP Finance & Administration  
Mike Hanson, VP External  
Eirene Cloma, VP Student Affairs  
Yasamin Alami, VP Campus Life  
Ramiza Rafeeq, Transportation, Construction & the Environment Chair  
Hung Le, Computing & Academic Studies Chair  
Daniel Sumano, ATC Chair  
Jay Jung, Business Chair  
Alicia Parayno, Health Sciences Chair
- Staff:** Caroline Gagnon, Director  
Roland Gagel, Controller
- Councillors:**
- |                    |                   |
|--------------------|-------------------|
| Mark Niehe         | Joseph Hou        |
| Sean Fuoco         | Spencer Oppal     |
| TJ (Tae Jin) Moon  | Ross Wamboldt     |
| Jeremiah Tantongco | Gilbert Kim       |
| Akos Sebestyen     | Christine Chen    |
| Laura Stepney      | Jenny Chen        |
| Wen Shi            | Jin Sandhu        |
| David Solari       | Catherine Pascuas |
| Cory Correia       | Daniel Yen        |
| Dominika Pilat     | Emily Pawluk      |
| Trent Stewart      | Anya Besharah     |
| Ema Baksa          | Mikah Fox         |
- Absent:** Tariq Shobab Philip Kargut  
Lindsey Wingerak Adam Moffat  
Aaron Hufsmith
- Guest:** Julie Guenkel, Symthe Ratcliffe

**1. Meeting Called to Order**

The meeting was called to order by the Chairperson, Rebecca Davidson at 5:45 pm. (33 voting + 2 joined)

**2. Acceptance of the Agenda**

It was moved that the following agenda be accepted as distributed:

*Moved by: Rebecca Davidson                      Seconded by: Ramiza Rafeeq*

**33/0/0                      Carried**

**3. President’s Report**

Rebecca Davidson, President, goes over 2012/2013 highlights from the previous year; completed acquisition of most of SE2, open the SA Childcare Centre, new Chair for DTC, Upass referendum, SA clubs – See attached presentation.

**4. Report on Audited Financial Statements**

Rebecca introduces Julie Guenkel, from Smythe Ratcliffe. Ms. Guenkel is the lead on the association’s audit. Ms. Guenkel explains that the audit went smoothly and they received the cooperation from management. It is in their opinion that the financial statements were fairly represented. She also states that the association has adopted the new mandatory standards for Not-For-Profit Organization. The changes in accounting standards are across the board. See attached.

Rebecca introduces Roland Gagel, BCITSA Controller. Roland presents to Council the 2012-2013 Audited Financial Statements and highlights of the 2012-2013 Year End Financial Statements. See attached.

**Questions/Comments:**

- Why such excess in the medical fund? It is challenging to determine the Health and Dental fees since the insurance provider will determine the cost in April of each while the Association has to give their fees to BCIT by the end of January. Last year, there was a small deficit, while this year, there was a small excess.
- Why are the store sales low? Although we aim to make a surplus from our stores, we still like to keep the cost as low as possible. In addition, there were new franchises that were opened on campus that influence sales.
- Are the Covenants stated earlier imposed by us or the bank? They are imposed by the bank.

**Motion:**

Be it resolved that BCITSA accepts the 2012-2013 Audited Year-End Financial Statements as presented.

*Moved by: Brad Johnson*

*Seconded by: David Solari*

**34/0/1                      Carried**

**Motion:**

Be it resolved that BCITSA accepts the 2012-2013 Annual Report as presented.

*Moved by: Rebecca Davidson*

*Seconded by: Ross Wamboldt*

**34/0/1 Carried**

**5. Auditor's Appointment for 2012/2013**

**Motion:**

Be it resolved that BCITSA appoints Smythe Ratcliffe CA. as their auditors for the year 2013-2014.

*Moved by: Brad Johnson*

*Seconded by: David Solari*

**35/0/0 Carried**

**6. Meeting adjourned**

It was moved by Rebecca Davidson and seconded by Ross Wamboldt that the meeting be adjourned at 6:20pm.

**Carried**

Annual General Meeting  
Agenda  
Monday November 18, 2013  
5:45-6:30pm

1. Meeting called to order
2. Acceptance of the Agenda
3. President's Report
4. Report on Audited Financial Statements
5. Auditors Appointment for 2013/2014
6. Meeting Adjourned