

# Taking a Leap

Student Association of BCIT



Annual Report 2007-2008



# About BCIT Student Association

The Student Association of the British Columbia Institute of Technology (BCITSA) is incorporated under the Society Act as an autonomous student-led organization that works to enhance the ability of our membership to fully engage in the BCIT student experience through advocacy & representation, student development, and student-centred services. BCIT students annually elect 11 student directors to govern the affairs of BCITSA.

## Membership & Fees

BCITSA membership is comprised of all BCIT students paying student fees to BCITSA for the current year of study. This membership includes but is not limited to:

- » full-time technology, trades, apprentices
- » part-time technology, evening students
- » and industries services students

Student fees are collected by BCIT and remitted to BCITSA upon notice as directed by the College and Institute Act.

The activity fees for 2007-2008 increased by 1.8% from the previous year. This increase reflects the rate of inflation or cost of living for the 2006 calendar year as calculated by Statistics Canada. The cost of living for the 2007 calendar year was calculated at 1.8% and as such the activity fees for the 2008-2009 school year was adjusted upward by 1.8%.

### Students attending the Burnaby Campus

2007 - 2008

- a. All full-time day - Technology
- b. All full-time day - Trades & Apprentices
- c. All part-time day - Technology
- d. All part-time evening (CE courses)
- e. All Industry Services students
- f. All Coop Technology Students
- g. Trades Coop

\$60.17	per term
\$2.58	per week
\$6.00	per credit (\$60.17 per term max.)
\$3.60	per course
\$2.58	per week
\$23.40	per term
\$1.08	per week

### Students attending the Aerospace Technology Campus

- a. All full-time day - Technology
- b. All full-time day - Trades & Apprentices
- c. All part-time day - Technology
- d. All part-time evening (CE courses)
- e. All Industry Services students

\$60.17	per term
\$2.58	per week
\$6.00	per credit (\$60.17 per term max.)
\$3.60	per course
\$2.58	per week

### Students attending Great Northern Way, Marine Campus, Kelowna, Maple Ridge, Langley, New Westminster, and other non BBY & ATC sites, not distance education

- a. All full-time day - Technology
- b. All full-time day - Trades & Apprentices
- c. All part-time day - Technology
- d. All part-time evening (CE courses)
- e. All Industry Services students
- f. High School Students

\$25.80	per term
\$1.08	per week
\$2.58	per credit (\$25.80 per term max.)
\$1.57	per course
\$1.08	per week
\$5.00	per registration

Distance Education Students (as defined as those students taking a course or courses from BCIT but do not use any BCIT facility either owned, rented or occupied by BCIT)

\$1.20	per course
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## Extended Health and Dental Plan

Health - per year  
Dental - per year

	Single	Couple	Family
Health - per year	\$68.00	\$188.00	\$188.00
Dental - per year	92.00	212.00	332.00
	\$160.00	\$400.00	\$520.00

## A Message From the Vice-President



This past year, the Student Association worked towards enhancing student representation by creating a presence in BCIT operations. Through developing a Set/Tech Rep manual and improving communication on the BCIT Education Council, we are continually improving the student outlet for advocacy. We also had to bear in mind the sustainability of the organization by considering what we are established to achieve for the students.

The Set/Tech Rep program was created to help process student news, concerns, and feedback through an interpersonal model. To ensure that the program is correctly implemented each year, we embraced it as one of our additional programs. The School Chairs collaborated to create the Set/Tech Rep manual to define the objectives, roles, and responsibilities as a reference for the Associations Student Executives and BCIT students. It is programs such as these that allow us to receive student recommendations such as the need for extended access study rooms – another initiative implemented this year.

To further our involvement on the Education Council, a referendum was held for the VP of Student Affairs to represent the students. We felt this move was a combination of the discussion topics on the Education Council and the integral role the VP of Student Affairs plays in student life.

As stakeholders of the organization, you are part of the organization as much as we are, and it is our commitment to keep the organization running. To help incoming executives and students understand what we are building as an organization, we considered what we want to achieve for students, and that is: To be an advocate for students and provide services which are student-centered, responsive, and pro-active in supporting and enhancing the quality of student life.

With the 2008-09 Student Executives trained and equipped for their roles, we wish them the best in reaching their objectives. We encourage them and everyone tied to the Association to help accomplish what we have set out. Together, we can amplify student voice.

Jennette Leung,  
BCITSA Vice-President Finance & Administration 2007-08

## A Message From the Director



The BCIT Student Association's quest remains the provision of quality and relevant services to our members. This year was no exception. The ever changing organizational environment continues to be one of our sources of motivation to strive in meeting our members' needs.

While we faced some challenges and external constraints, our team was able to respond quickly to make proper adjustments to work towards our organizational mission. Different initiatives were created to ensure value for our members such as: renovations of the Stand Central Convenience Store, development and adoption of a job analysis and succession management plan, rebranding of the Association's operations, and refocus of pub operations. We continue our quest to support our members with different programs and initiatives that are relevant to students, from the Christmas campaign, to student initiative fund, and the save your ass fund.

Communicating to our student members remains one of our main priorities. Resources were allocated enabling a better communication network between the Association and students.

This need to reach all students was demonstrated through the formalization of the ATC student governance. More services were delivered to ATC students with the establishment of a BCITSA ATC office. An BCITSA staff member can now facilitate services/issues that are specifically relevant to ATC students. Further, an ATC student executive now represents the interest of ATC on Council.

Overall the organization exceeded its budget expectations. While some of the services performed very well, we faced many challenges with the financial viability of others. With this year being profitable once again, we are closing the gap of the losses of 2004-2006, which now places the student association in a better financial position.

It is with the continuous hard work and dedication of our students, staff members, and volunteers that the Association is what it is. For everyone involved in our continuous journey towards excellence, I thank you.

Caroline Gagnon, MA, MBA  
Director

# Governance, Management, and Staff

## The Board & Student Council

BCITSA is governed by a Board of Directors (Student Executive) who are elected annually by the student membership and appointed counsellors forming the Student Council. Student Council is comprised of students appointed by the Board to communicate between the Schools and BCITSA. Together the Board and Student Council govern all activities under BCITSA, have the power to recommend amendments to the Bylaws concerning powers and duties of BCITSA, all officers, committees and clubs, which are not provided for in the Constitution or in the Societies Act.

## Meet the Board



**BCITSA President**  
2007/2008 – Brenda Corbett  
[president@bcitsa.ca](mailto:president@bcitsa.ca)

The President is a full-time student, the Chair of the Board of Directors, and the official spokesperson for BCITSA and represents all BCIT students. The President coordinates the activities of the Student Executive and liaises with external officials regarding issues affecting BCIT students. Student representative on the BCIT Board of Governors.



**BCITSA Vice-President Finance & Administration**  
2007/2008 – Jennette Leung  
[vpfin@bcitsa.ca](mailto:vpfin@bcitsa.ca)

The Vice-President Finance & Administration is a full-time student, the Vice-Chair of the Board of Directors, and assumes the responsibilities of the President, should the President be unable to continue in his/her role. The Vice-President Finance & Administration is responsible to read and evaluate the financial reports of BCITSA. The Vice-President Finance & Administration chairs the Constitution Committee and Business Committee.



**BCITSA Vice-President Public Relations & Marketing**  
2007/2008 – Irina Opsipova  
[vppr@bcitsa.ca](mailto:vppr@bcitsa.ca)

The Vice-President Public Relations & Marketing is a full-time student and works to promote good public relations between students and the BCIT Community, municipality, and industry. The Vice-President Public Relations & Marketing liaises with other student organizations and is responsible for student led fundraising campaigns such as Shinerama.



**BCITSA Vice-President Student Affairs**  
2007/2008 – Leanne Atienza  
[vpsa@bcitsa.ca](mailto:vpsa@bcitsa.ca)

The Vice-President Student Affairs is a full-time student and the primary advocate for BCIT students regarding all academic and non-academic issues. The Vice-President Student Affairs is also a student representative on the BCIT Education Council.



**BCITSA Vice-President Campus Life**  
2007/2008 – Thomas Nguyen  
[vpcl@bcitsa.ca](mailto:vpcl@bcitsa.ca)

The Vice-President Campus Life is a full-time student and works to promote a high quality of campus life for students. The Vice-President Campus Life is responsible for orientation and liaises with the BCIT Campus Recreation Committee. The Vice-President Campus Life manages and supports the student clubs.



## BCITSA Chairs

The School Chairs represent their respective schools and provide an invaluable link between the Student Executive and students. School Chairs are primarily responsible for ensuring that the views and needs of students in the school that they represent are brought forward to the rest of the Executive and Council. The School Chairs are responsible for soliciting and appointing students to the Council.



BCITSA Chair, School of Business  
2007/2008 - Thomas Trowbridge  
[chbs@bcitsa.ca](mailto:chbs@bcitsa.ca)



BCITSA Chair, School of Health Sciences  
2007/2008 - Emily Ho  
[chhs@bcitsa.ca](mailto:chhs@bcitsa.ca)



BCITSA Chair, School of Transportation, Construction, and the Environment  
2007/2008 - Doug Holdgate  
[chtc@bcitsa.ca](mailto:chtc@bcitsa.ca)



BCITSA Chair, School of Manufacturing, Electronics, and Industrial Process  
2007/2008 - Christopher Peacock  
[ch2mnr@bcitsa.ca](mailto:ch2mnr@bcitsa.ca)



BCITSA Chair, School of Computing and Academic Studies  
2007/2008 - Roan Hildalgo  
[ch2e@bcitsa.ca](mailto:ch2e@bcitsa.ca)



BCITSA President, Aerospace Technology Campus  
2007/2008 – Adam McNab



BCITSA Treasurer, Aerospace Technology Campus  
2007/2008 – Corey Shaw

\*Note: Although students voted at the Annual General Meeting to ammend the Student Executive positions, the Association retained the President and Treasurer postions until year end when they were replaced by the ATC Chair position.

## Constitution & Bylaws Update

In 2007, the Student Council established a Bylaw Committee and concluded a review of the Constitution & Bylaws in an effort to better reflect the current needs of the student members. This standing committee brought forward a number of proposed changes to the Constitution & Bylaws to the membership at the Annual General Meeting (AGM). In total, 9 bylaws governing BCITSA were amended including the entrenchment of BCITSA Chair, Aerospace Technology Campus. The minutes of the AGM are available at: <http://www.bcitsa.ca/a&r/minutesreports0708.htm>

## Tech/Set Representatives

The student executive continued their work to enhance how tech/set representatives are recruited, contacted, and trained. Working with BCIT, a new document was developed that better reflects the goals of these important student links to each program and class of the Institute. Additionally, the Association updated the website to include tech/set representative information in the main navigation pane to increase the access and visibility of this information.

# Organizational Job Analysis & Succession Management Plan

BCITSA undertook an extensive review of our human resources strategies. It was identified that BCITSA had only a limited review of HR processes over the past seven years, which included out-dated and ad hoc job descriptions and limited strategic planning as related to HR, all in a market with a labour shortage. Additionally through this period, BCITSA embarked on aggressive expansion of services & organizational restructuring almost doubling its workforce.

The project was presented to the management team and accepted in the spring of 2008. The resulting plan will be implemented for the 2008/2009 budget year and led by BCITSA Director, Caroline Gagnon.

## Association Branding

Management established a process to govern a focus group made up of students, staff, and management to come up with new names using a process of word association for the TNT Main Store, TNT Convenience Store, the TNT NE1 Store, TNT SE12 Store, and the Image Centre. By focusing on what each store sold, its goals, keywords associated to that store, and location, the focus groups generated naming ideas that related to what the store was actually doing and how it was perceived.

At the end of the process five new names were presented to the management team and student executive.

### Old name

TNT Mainstore  
TNT Convenience Store  
TNT NE1 Store  
TNT SE12 Store  
Image Centre

### New name

Geared Up  
The Stand Central @ SE2  
The Stand North @ NE1  
The Stand South @ SE12  
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THE  
STAND  
north@NE1

THE  
STAND  
central@SE2

THE  
STAND  
south@SE12

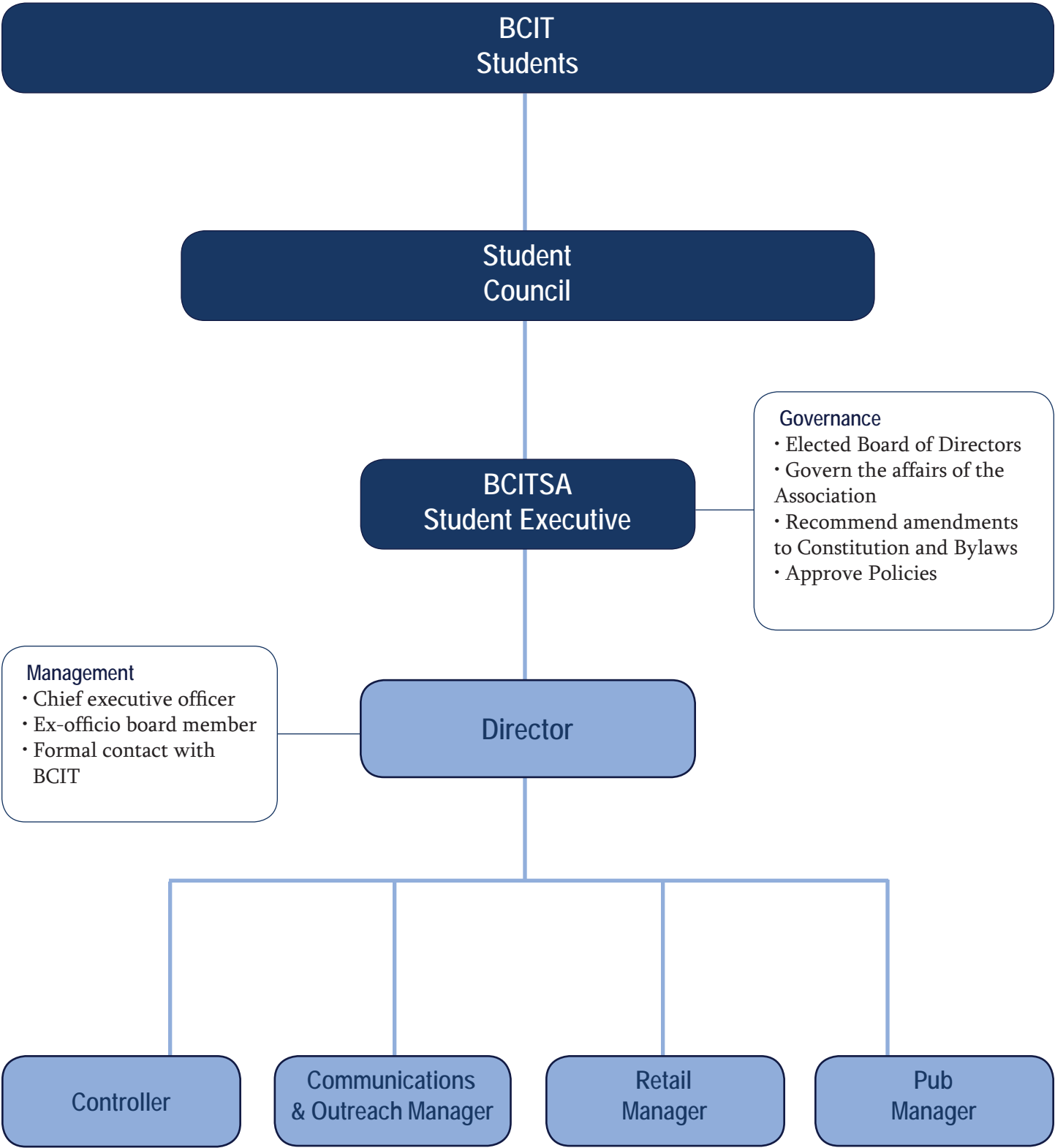


write · click · print

GEARED UP

# Organizational Flow

## Governance and Management





# Student Development and Campus Life

## Campus Events

Orientation Day kicked off the season for BCITSA events with Sumo Wrestling, *Parkour*, a barbecue, and the wildly popular Sno Cone Machine! Although the weather was off, spirits remained un-dampened. *Parkour* – a type of acrobatic martial arts – was thrilling for some and scary for others. One thing was for certain: it was a crowd favourite.

The year provided a diverse menu of events. *Risky Business*, a wacky interactive safe sex game show, triumphed for the fourth year in a row with its mission to grab the attention of students with much hilarity and useful tips.



In November, students visited the *Volunteer Fair* and learned the benefits of volunteering with charitable groups as diverse as **MADD** and **The Girl Guides of Canada**. That month also saw the return of *Live @Lunch* in The Great Hall featuring the rock duo **Stereobuss**.

December 6th marked the second annual *White Rose Campaign*, commemorating the National Day of Remembrance. Over 400 white roses were given away and the haunting music of **Sandy Scofield** filled the Great Hall.

Come February, through the week leading up to Valentine's Day, romantic students lapped up a film fest called *Date Flicks in the Love Hall* followed by a visit from the Sex Doctor – a syndicated writer found in The Link newspaper. Also that month, the second annual *Toolbox Event* was a massive hit with students, led by keynote speakers Shel Busey and Mike Holmes.

On St Patrick's Day, Professor Mugs was home to a *Battle of the Bands* and a week later saw a rousing event called *Wing It!* at the new Aerospace Technology Campus.

The school year wound up with a play about the date drug called *Dissolve* and *BCIT Goes Bollywood* – a lively demonstration of choreography in the Great Hall.



## Student Clubs

This year there was a a drastic increase in the number of student clubs over the previous year from eight to 13. Student clubs remained focused on delivering fun social and developmental outlets for students in addition to award winning presentations and projects with their national counterparts.

### Goals

It was identified in the previous year that all subsidiary organizations (student clubs) needed to fall within the accounting practices and banking of the Association. This was two-fold. All student clubs would have increased and consistent access to financial statements, information, and accounting resources within the Association. Secondly, consistent financial practices would work to improve organizational transparency and accountability.

### Successes

Our student clubs continue to be a source of pride and this year was no exception. Not only did our student clubs, excel on local and national stages, they increased their membership and continued to provide important social and networking outlets for all students.

### Challenges

The elusive clubs package although moved forward was not completed this past year. It is very important that the Association provides our students with clear expectations and resources to ensure that we are doing all that we can to support this important aspect of our organization.

### Next Steps

The direction that the student clubs have charted themselves is clear. Additionally, student clubs have proved themselves a valuable part of the organization as a whole. The Association must continue to provide clear frameworks for support and guidance to ensure the continued growth of our student clubs.

APICS - The Association for Operations Management  
REA - Real Estate Association  
HRA - Human Resource Association  
SIFE - Students in Free Enterprise  
IEEE - Institute of Electrical and Electronic Engineers  
PCMA - Professional Convention Management Association  
CSCE - Canadian Society of Civil Engineers  
CIPS - Computer Information Processing Society  
AIM - Association of Interactive Marketers  
FMA - Financial Management Association  
MA - Marketing Association  
AIBC - Architectural Institute of BC  
Sunrise Club





## Retail Services Department

The retail manager portfolio is a part of the senior management team of the Association and oversees the retail services of the Association. Each store has a specific focus of products and all of the retail services owned by BCITSA continuously adapt their numerous product lines offered to students, staff, and faculty based on the needs of the unique needs of the local customers.

The summer of 2008 saw a complete remodeling and amalgamation of the TNT Convenience Store and SA Coffee Shop in SE2 and provided an important opportunity for BCITSA to evaluate the retail stores names to ensure that all the names reflect the products and services provided to our customers.

THE  
STAND  
north@NE1

THE  
STAND  
south@SE12

THE  
STAND  
central@SE2

GEARED UP

### Locations

[mainmgr@bcitsa.ca](mailto:mainmgr@bcitsa.ca) – The Association operates five retail outlets on the Burnaby Campus. The TNT Main store is located on the first floor of SE2, the TNT Convenience Store and SA Coffee Shop are located on the second floor of SE2 in the Great Hall. The TNT NE1 is located beside the cafeteria on the main level of NE1 and the TNT SE12 is located in the breezeway of SE12.

## TNT Convenience Store

### Product & Services

The TNT Convenience Store is the one stop for transit passes, snacks, hot and cold beverages, candies, and warm and cold lunch alternatives, including both comfort food and healthier choices. Along with two other stores, the TNT Convenience store continued to offer tobacco products up until March 31, 2008.

### Service Goals

The Convenience Store goals were focused on continuously maximizing sales by offering a larger selection of products, especially healthier choices, utilizing the space, and improving the speed of service at the peak times. During the year, a number of new products was introduced at the store, including sandwiches, samosas, and calzones. The existing lines of chips and baked goods were enhanced by launching additional products from new vendors.

### Successes

The Convenience Store continuously maintained efficient customer service during the peak times, such as September and January for the transit fast trax stickers, as well as the beginning and the end of each month for the transit passes sales. The enhanced product selection and better variety of brands, including healthier choices and ethnic foods, have increased sales volume. The increased efficiency has also contributed to the improved profitability.

## SA Coffee Shop

### Product & Services

The SA Coffee Shop is a place to get specialty gourmet hot and cold coffee drinks and freshly baked pastries.



### Service Goals

The SA Coffee Shop goals were to increase the efficiency, quality, and speed at the peak times. This was achieved through switching to a different size of coffee brewers. Throughout the year, the SA Coffee Shop has also expanded the selection of baked goods, to offer more choices to the customers.

### Successes

The SA Coffee Shop increased the variety of products offered and continuously has improved productivity. The successful initiatives included continuous practicing of extreme cost efficiency by using the best prices possible from a variety of vendors, and fostering customers' loyalty by promoting coffee cards and reduced pricing with the use of reusable versus disposable mugs. The inventory control was continuously improving by concentrating on careful consideration of the kits and recipes.

## TNT Main Store

### Product & Services

The TNT Main Store offers a large selection of BCIT branded clothing and gift items, backpacks, school supplies, calculators, computer accessories, and Apple computers & accessories.

### Service Goals

The Main Store goals were to keep the sales at the highest level possible by meeting changing requirements in technology, increasing custom and group orders to better tailor to customer's needs, and to offer the best value possible. Throughout the year, a number of group orders for custom made t-shirts, calculators, and school supplies were completed for several schools and departments of BCIT.

### Successes

The Main Store was able to further improve the traffic flow by continuously offering must have supplies such as part kits. Main Store also embarked the second year of being an authorized campus Apple dealer, which further increased both revenues and traffic flow. In respect to the e-store, additional logos were designed to attract BCIT alumni and other long-distance customers.



## TNT NE1 Store

### Product & Services

The TNT NE1 Store offers hot and cold beverages, snacks and lunch alternatives, school supplies, a limited selection of BCIT branded clothing and backpacks.

### Service Goals

The NE 1 Store goals were to continuously maximize the existing retail space, and to enrich the selection of products available in that location. The store was able to further expand its product line, particularly in respect to lunch alternatives and healthier options.

### Successes

The NE 1 Store further increased their sales by continuously providing great customer service and efficiency in staffing, as well as by increasing product selection, introducing fresh choices and more lunch alternatives.



## TNT SE12 Store

### Product & Services

The TNT SE 12 Store has a large assortment of snacks, cold beverages, school supplies, backpacks, and BCIT branded clothing.

### Service Goals

The SE 12 Store goals were to utilize the retail space by offering the desirable product mix. While the store continued to offer a selection of clothing, calculators, and other school supplies, the emphasis was to increase the food and beverages choices. Throughout the year, the store expanded its selection of snacks, lunch alternatives and healthier options to better meet customers' needs.

### Successes

The SE 12 Store continuously benefited from streamlining and further improved performance by expanding food selection and offering healthier choices.

### Financial Goals

This was a third consecutive year when all five (5) retail operations were separated in stand alone departments which allowed management to truly analyze the financial performance of each operation. Although the overall performance was well in excess of budget, the individual retail operations performed in different ways to contribute to the overall result. However, the excellent performance of the Retail Services was due to continuous labour efficiencies control over operational costs and effective new product sourcing. Another factor that contributed to the financial achievement of being over budget was the longer than anticipated sales of tobacco products in the Convenience, NE1 and SE12 stores.

Divisional Net Revenue	Year End	Budget	Variance
Convenience	\$200,279	\$179,390	\$20,889
Mainstore	136,355	135,110	1,245
SE12	63,998	52,380	11,618
NE1	220,695	156,180	64,515
Coffee Shop	56,514	57,620	(1,106)
Total	677,841	580,680	97,161
Less: total expenses	576,632	589,072	12,440
Net Surplus/(Deficit)	\$101,209	\$(8,392)	\$109,601

### Challenges

One of the biggest challenges continues to be changes and shifting in the intake for different programs. This affects traffic flow and the thus customer base for different locations. Also changes in school requirements, such as calculators' models, impacted the ability to meet sales projections. The profitability of the SA Coffee Shop has continued to be affected by the layout and the nature of the business. To address this challenge, the major renovation project was started, with various stages of planning and organization completed within the 2007/2008 year. This project combined the SA Coffee Shop and TNT Convenience Store into one operation.





# Communications & Outreach Department

The Communications & Outreach Manager portfolio is a part of the senior management team of the Association and oversees the outreach strategies, support services & programming, events, communications, marketing, sponsorship, and BCITSA publications

## Campus Outreach

BCITSA established an office for students at the new Aerospace Technology Campus in the fall of 2007 and established a part-time staff position to facilitate a stronger connection to BCITSA and provide support to the student leaders at the campus.

Additionally, BCITSA continued ad hoc presentation at other campuses including the now annual orientation BBQ at the Marine Campus

### Location

[advocate@bcitsa.ca](mailto:advocate@bcitsa.ca) – The Outreach Office is located beside the Library in the services wing of the new Aerospace Campus.

### Products & Services

This office provides students access to most of the services offered by the Association via the BCITSA website. This office also works to connect students to other resources available to them through the Association, such as events and programming or advocacy.

### Service Goals

The first priority for this office was to implement a relationship with the student leaders to determine what service gaps existed for students attending this campus. Additionally, staff focused on linking the student leaders to the rest of the governing structure to ensure consistency and representation across the whole of the Association. Finally, this office worked on establishing stronger relationships with faculty and staff of the Aerospace Technology Campus to BCITSA.

### Financial Goals

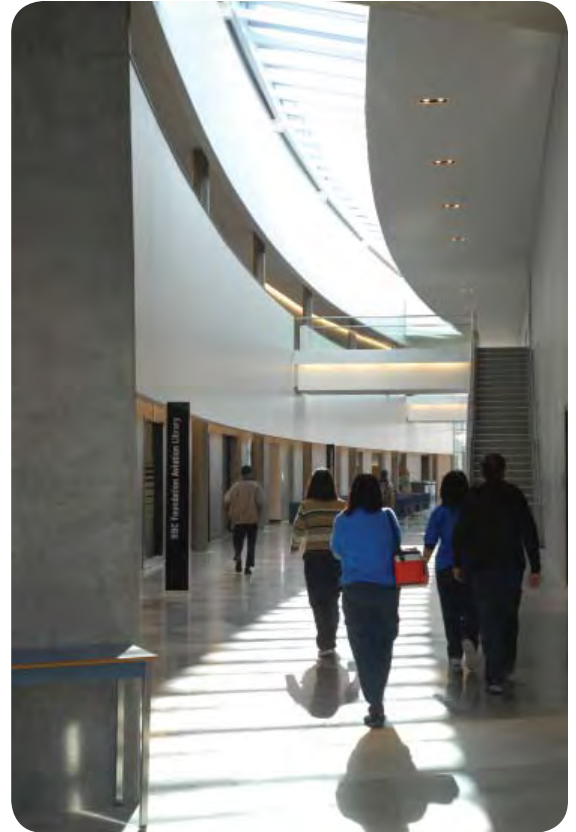
The Outreach Office is a cost centre for the Association. The Outreach Office scheduled to spend \$31,680 in 2007/2008. At year-end, the office stayed within its operating budget expending \$28,302.

### Successes

Certainly one of the most notable successes for the year was the approval of proposed bylaw changes, which formalized the student leadership at the Aerospace Technology Campus to the governing structure of the Association. Additionally, staff worked to strengthen the already collegial relationship between faculty and staff with the Association, formally bringing forward student concerns regarding the transition into the facility.

### Challenges

Certainly with the establishment of a new office in a new location, there are bound to be challenges regarding hours, resources, and even office equipment. Additionally, there was staff transition, which impeded the development of a full sweep of services and programming at the Aerospace Technology Campus.



# Advocacy Office

## Location

[advocate@bcitsa.ca](mailto:advocate@bcitsa.ca) – The Advocacy Office is located within the Great Hall on the second level of SE2.

## Product & Services

This Advocacy Office provides students access to information and resources regarding all academic and non-academic issues and grievances. The advocate works to provide students with access to information about the policies affecting them to better prepare students to navigate through BCIT procedures. Secondly, the office space works as an addition location for other initiatives such as the safe space programming offered through the Uconnect Resource Centre.

## Service Goals

This was the second year of operation for the Advocacy Office and as such, it provided management and staff an opportunity to explore gaps for students with BCIT officials to better facilitate student resolution to any issues that they may face. Additionally, staff worked to refine advocacy forms that students access to expedite the advocacy process.

## Financial Goals

The Advocacy Office falls within the Uconnect Resource Centre and does not have a standalone budget. This year the Association entrenched the advocacy role as a permanent part-time role within the organization.

## Successes

Certainly one the most notable advocacy related successes for the year was the ongoing work with student executive, management, and staff relating to non-academic conduct of students. Through the continued work of Association and BCIT officials, a new policy was developed that brought forward to the BCIT Education Council in 2008.

## Challenges

Although this past year had some successes overall, the number of visits to the office dropped during 2007-2008. Though this is consistent with what institutional colleagues reported, it means that additional work needs to be done to reach out to students at key stress points during the year.



# Uconnect Resource Centre

## Location

[resource@bcitsa.ca](mailto:resource@bcitsa.ca) – The Uconnect Resource Centre is located within the Great Hall in Rm. 286.

## Programs & Services

The Uconnect offered students an extensive range of referral services within the BCIT Community and throughout the Lower Mainland. In addition, the Uconnect offered specific programming for students including but not limited to: free computers, one-to-one peer tutoring, Crash Course Cookin', Harvest Box, Emergency Food Fund, Gift of Choice, and more.

## Service Goals

The Uconnect partners with key institutional units and external agencies to maximize the range and depth of resources and services for students. The Uconnect remained sharply focused on maintaining these partnerships in our ongoing effort to engage our student members and enhance the quality of their students experience. As in previous years the Uconnect tracked all student flights to measure any increases or decreases in programming and services offered.

## Financial Goals

The Uconnect is a cost centre for the Association. The Uconnect was scheduled to spend \$138,190 in 2007/2008. At year-end, the Uconnect stayed within its operating budget expending \$135,173.

## Successes

The Uconnect Resource Centre in the 2007/2008 fiscal year tracked 12,583 student flights, which represented a small increase in usage over the same period of the previous budget cycle. Additionally, Uconnect programming flourished with the introduction of new services such as Crash Course Cookin' and the Harvest Box.

## Challenges

The Uconnect Resource Centre began the development of a volunteer program called the SA Troopers. The program never really caught on with students, but did provide important information that in combination with the changes to the charity campaign will provide exciting new leadership programming and community building through the Uconnect.





# Programming and Special Events 2007

## Location

[events@bcitsa.ca](mailto:events@bcitsa.ca) – The Events Office is located on the second floor of SE2, next to the BCITSA Main Office.

## Products & Services

As a whole, BCITSA remained focused on delivering a wide range of programming and initiatives through the Board, various BCITSA services, and community partners that worked to bolster student's opportunities to engage with the Association and enhance their own student experience.

## Service Goals

BCITSA examined a number of current programs and initiatives to ensure that they were still in-line with student and organizational goals. This research identified that Shinerama no longer connected with students' goals and after 37 years, BCITSA ended one of our longest standing traditions with the Canadian Cystic Fibrosis Foundation to host Shinerama.

## Financial Goals

The events portfolio is embedded within Communications budget a cost unit for the Association. Events & programming was scheduled to spend \$11,500 in 2007/2008. At year-end, the events & programming stayed within its operating budget expending \$5,371.

## Successes

Students clearly identified a need for BCITSA to provide more social outlets in addition to personal and community based development. Out of this research came some exciting new directions that will propel the Association forward with students leading the way and adding value to their time at BCIT. Here are some examples of programming and initiatives offered for students in 2007/2008:

### Annual Toolbox Event

Band Nights  
Bang Head Here  
Crash Course Cooking  
Code Blue Safety  
Get Your Shop On  
Gift of Choice Holiday Campaign  
Imaginus Poster Sale  
Harvest Box  
Halloween Party  
I'm OK

### Live@Lunch

Orientation Day 2007  
Residence Move-in  
Risky Business  
Services Day  
Shinerama & the Amazing Race  
Student Clubs & Events  
Volunteer Fair  
Volunteer Trooper Program  
White Rose Campaign

## Challenges

Only one event had to be cancelled: a wine tasting seminar that had great promise but poor ticket sales. Despite great research and schedule checking with the School of Health Sciences, attendance was very disappointing for the theatre piece. The venue for the play (Council Chambers in SE 2) was converted into an intimate space but only about twenty people came to see this unique and well-performed production. The event showed the need to work more closely with schools to get their students to come out. Also, a focus group provided useful feedback on what students want to see and the barriers they have in attending events. Armed with all this info and the benefits of experience, we march forward, primed and ready to build on the year that was.



# Image Centre

## Location

[image@bcitsa.ca](mailto:image@bcitsa.ca) – The Image Centre is located within the Great Hall on the second level of SE2.

## Products & Services

This cost area drastically altered the products and services offered to students within the 2007/2008 year. Management issued a request for solutions in the spring of 2007 and awarded a new contract to Panasonic to operate and maintain a fleet of photocopiers across the Burnaby Campus. These new networked photocopiers have enhanced capabilities, including colour photocopying on the self-serve units across the campus.

Additionally, the Association invested in a new generation wide-format printer, which drastically increased the service's print capabilities. Finally, the management and staff evaluated the paper products offered to students and increased the minimum weight of paper from 20lb to 24lb without increasing the prices for students.

## Service Goals

Primary management and staff focused on evaluating student response to the the updated print solutions available to them and worked at educating students and staff about the enhanced services and lower prices. Additionally, the Image Centre name was not reflective of the products and services offered and as such was a part of the re-naming process in the spring of 2008.



## Financial Goals

The Image Centre is a cost centre for the Association. The Image Centre was scheduled to spend \$84,390 in 2007/2008. At year-end, the Image Centre through stayed within its operating budget expending \$63,388.

Image Centre	Actual	Budget	Variance
Net Revenue	\$70,408	\$60,500	\$9,858
Net Expense	133,746	144,940	11,194
Net Surplus/(Deficit)	\$(63,338)	\$(84,390)	\$21,052

## Successes

Certainly one of the most notable successes was the beginning of a financial turnaround with the service. This success was twofold. The Image Centre budgeted for a drop in sales consistent with the overall trend over the past three years. In 2007/2008 the Image Centre Sales increased slightly over previously years. Additionally, the new lease governing the photocopiers, negotiated over the summer, decreased the overall operating expenses of the service. At year-end this combination manifested into an increase ahead of budget by \$21,052.

## Challenges

While this past year was filled with success for the Image Centre, the new photocopy fleet and the enhanced services did provide for some transition related challenges. The most obvious being the technological limitations of successfully launching the sd/usb port functionality with the newly designed card readers.



## Publications Office

### Location

[link@bcitsa.ca](mailto:link@bcitsa.ca) – The Publications Office is located on the second floor of SE2 next the to BCITSA Student Council Chambers.

### Products & Services

The Publications Office is home to the link Student Newspaper, which disseminated bi-weekly to all BCIT Campuses. The BCITSA Student Handbook and the BCITSA Annual Report are also produced through the Publications Office.

### Service Goals

This past year, the Publications Office focused on recruitment and development of the student contributors to the publications. The student editor became the link between management and students to produce a publication that really voiced students' issues and interests.

### Financial Goals

All BCITSA publications with the exception of the Annual Report utilize advertising to help offset the cost of production.

### Successes

The entrenchment of a student editor position proved so successful that publications, specifically the Link, will add two more student staff positions in the next budget. The volunteer base dramatically increased from around 10 regular student contributors to almost 30. In addition, the Silver Pen Award was given out to a student contributor, Len Catling.



Publications	Actual	Budget	Variance
Net Revenue	\$38,433	\$43,740	\$(5,307)
Net Expense	132,820	144,110	11,290
Net Surplus/(Deficit)	\$(94,387)	\$(100,370)	\$5,983

### Challenges

Advertising sales continued to be an issue this past year, with a notable decrease in the achieved sales. Management and staff conducted a review of the portfolio and determined that the sales position, no longer fit within the publication department and would move in the next budget cycle into the communications portfolio with some key changes to the scope and skill sets of the position that could not have been realized without efforts and contributions of the staff.



# Professor Mugs Pub & Grill

## Location & Venue

[pubmgr@bcitsa.ca](mailto:pubmgr@bcitsa.ca) – Professor Mugs Pub and Grill is located on the first floor of the SE 2 Building.

This year, the pub continued to offer affordable meals to students and provide an alternative to BCIT students. With events, such as hockey pay-per-view games and new flat screen televisions, the pub provides more entertainment choices. Further, with the addition of BCIT wireless in our pub, customers were now able to work while meeting at the pub. This new service provided an additional informal meeting location for students to meet.

## Service Goals

The pub continues to strive to offer fresh and affordable food options to the BCIT Community in a pleasant atmosphere. The pub is an integral part of the BCIT campus. It is still anticipated that the Pub contributes to the bottom line of the Association.

## Financial Goals

Compared to last year, the pub was not profitable. The reduction in food sales contributed to this reduction in net revenues.

Pub	Actual	Budget	Variance
Net Revenue	\$548,180	\$721,200	\$(173,020)
Net Expense	608,523	637,510	28,987
Net Surplus/(Deficit)	\$(60,343)	\$83,690	\$(144,033)

## Successes

The pub opened its doors on the weekend for a short while. Though this initiative was partially on the weekends successful, it had limited resources, which made it difficult to operate efficiently. The pub will look into opening its doors again in the future. The focus of the pub changed to focus on providing a better food option to the BCIT community. It is anticipated that the changes made to the menu will please our patrons. We have seen the benefit of these changes. To ensure the success of this operation, the pub management is fully integrated as part of the BCITSA processes.

## Challenges

The pub was not without incidents this past year. These incidents have caused the pub to be shut down for various days at a time. Cleanliness was another issue that was addressed by allocating the contract to a new service provider. Consequently, internal policies were changed and staff were trained to ensure that the safety of our patrons remains a priority. The pub struggled to meet financial expectations. Some significant changes in operation efficiency were made to lessen the deficit. All these challenges provided an opportunity for BCITSA to review its processes.

## Sponsors, Donations & Suppliers

The Association through our network of sponsors, donors and suppliers provided value for BCIT student through a host of programming, services and products. The Association seeks out partnerships that work to promote our students and our organization. This past the Student Association of BCIT was proud to work with the following groups.

### Sponsors

BCIT Aboriginal Services  
BCIT Alumni Association  
BCIT Mediation Services  
BCIT Recreation Services  
BCIT School of Construction  
and the Environment  
Chartwells  
Gallivan & Associates  
Pepsi Co.  
Staedtler  
Telus  
Volunteer Burnaby  
YouthCo.

### Donors

BCIT  
Aboriginal Services  
Alumni Association  
Apprentice Services  
Association of Interactive Marketers  
Bookstore  
Broadcasting Program  
Counselling & Student Development  
Disability Resource Centre  
Downtown Campus  
Financial Aid  
Financial Services  
Foundation  
Housing  
Human Resources  
Information Technology Services  
Institute Research & Planning  
International Business Services  
International Student Centre  
Learning & Teaching Centre  
Learner Services  
Library  
Marketing Association  
Marketing & Communications  
Media Works  
Medical Services  
Program Advising  
Recreation Services  
Registrar's Office  
Student Employment Services

### Suppliers

Acco Brands Canada Inc.  
A&L Electronic  
Ampad  
Apple Canada Inc.  
Bev Gas  
Budget Printing  
Core-Mark  
Frito-Lay Canada  
Gallivan & Associates  
Gray Beverage (Pepsi)  
H.D.Brown Enterprises Ltd.(Russell Athletic)  
Holiday Group Inc.(Roots and Swiss Gear bags)  
InBev (Labatt)  
Island Farms  
JJ Bean  
K&K Food Service  
Lawson Lundell  
McCain's  
Metropolitan Cleaning Services  
Molson  
Monte Cristo Bakery  
North Trek Promotions (giftware)  
Old Dutch Foods Ltd.  
Panasonic  
Pentel Stationery of Canada Ltd.  
Pepsi Co.  
Phoenix Media Directing  
Reliance Insurance  
Reid Hurst Nagy  
Rolex Plastics  
Russell Foods  
Shaw Cable  
Sysco  
White Fish Group Ltd. ( Seattle's Best)  
Snow Cap Enterprises Ltd.  
Nuffy' Enterprises Ltd.(Surefresh)  
Staedtler-Mars Limited  
Translink  
Yen Brothers Food Service Ltd.



## A Message from the Controller

The Association has now jumped forward two very large lengths with a second excellent financial year. As in the previous year, the Association exceeded the very conservative budget goal, this year set for a surplus of \$13,518, and, as the financial highlights table shows, did so by a wide margin.

The table shows that revenues increased nicely and the organization was successful in maintaining margins and in fact was able to reduce expenses as a percentage of revenues. The investment portfolio had another solid year and the investment mix has stayed the same with the emphasis on capital preservation through the investment in the Bond and Money Markets.

The Association continued its modernization plan and in fact invested slightly more in itself than the previous year with the acquisition of Capital Assets, mostly in equipment and computers, for all of the departments across the organization. The Association is financially very sound as the net surplus for the year further increased the very healthy amount of current assets available to pay for liabilities.

Once again the Medical Plan surplus increased even though as in the previous year the premiums were held steady with even more services and benefits added to the plan.

After two consecutive years of good financial results, the Association has cleaned up its waters and is ready to go after bigger fish in even bigger tanks. We are mindful of the sharks that are out there but with a clear plan and prudent fiscal management and of course with the support and hard work of staff and members, we will be able to swim through any turbulent waters.

Roland J. Gagel, CGA  
Controller



### FINANCIAL HIGHLIGHTS

	2008	2007
Revenues	<b>\$4,178,756</b>	\$3,860,366
Increase from previous year	<b>318,391</b>	205,985
Percent Change	<b>8.2%</b>	5.6%
COGS	<b>\$1,355,321</b>	\$1,245,749
COGS percent of Revenue	<b>32.4%</b>	32.3%
Expense as percent of Revenue	<b>63.3%</b>	63.8%
Net Surplus	<b>\$183,332</b>	\$151,896
Increase from previous year	<b>31,437</b>	270,815
As percent of Revenue	<b>4.4%</b>	3.9%
Investment Mix		
Bonds	<b>57%</b>	57%
Equities	<b>23%</b>	22%
Money Market Funds	<b>20%</b>	21%
Market Value of Investments	<b>\$1,519,850</b>	\$1,426,842
Percent Return to May 31	<b>6.5%</b>	8.2%
Current Assets to Liabilities	<b>2.98</b>	2.29
Investments in Capital Assets	<b>\$105,029</b>	\$96,991
Increase in Medical Plan Surplus	<b>45,162</b>	30,500

# Management's Responsibility for Financial Reporting

## May 31, 2008

The accompanying financial statements of the BCIT Student Association and all the information in this annual report are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles. Financial statements are not precise since they include certain amounts based on estimates and judgements. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances, in order to ensure that the financial statements are presented fairly, in all material respects.

The Association maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the Association's assets are appropriately accounted for and adequately safeguarded.

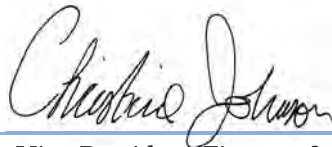
The Board is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Directors review the Association's financial statements and recommends their approval. The Board meets periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities, and to review the annual report, the financial statements and the external auditors' report. The Board takes this information into consideration when approving the financial statements for issuance to the members. The Board also considers the engagement of the external auditors.

The financial statements have been audited by Reid Hurst Nagy, CGAs in accordance with Canadian generally accepted auditing standards on behalf of the members. Reid Hurst Nagy, CGAs have full access to the BCIT Student Association.



Director



Vice President Finance & Administration





## AUDITORS' REPORT

To: THE MEMBERS OF  
BCIT STUDENT ASSOCIATION

We have audited the statement of financial position of BCIT Student Association as at May 31, 2008 and the statements of operations, changes in fund balance and cash flows for the year then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with Canadian general accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Association as at May 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

REID HURST NAGY  
CERTIFIED GENERAL ACCOUNTANTS



SEPTEMBER 19, 2008  
RICHMOND, B.C.

**BCIT STUDENT ASSOCIATION**  
**STATEMENT OF OPERATIONS**  
For the year ended May 31, 2008

Statement 1

	2008	2007
<b>REVENUE</b>		
Student fees	\$ 1,003,102	\$ 996,747
Pub revenue, net (Note 10)	548,180	577,300
Retail store revenue, net (Note 11)	677,841	552,793
Pepsi and other sponsorships revenue, net (Note 12)	183,253	186,074
Miscellaneous revenues (Note 13)	30,898	28,304
Image centre revenues, net (Note 14)	70,408	70,941
Activities-Student Clubs (Note 15)	144,023	21,677
Publications (Note 16)	38,433	43,628
Grants	24,892	42,056
ATM Commissions	22,757	28,363
Vending Revenues	19,227	9,613
Interest and dividends	60,144	57,123
	<b>2,823,158</b>	<b>2,614,619</b>
<b>EXPENSES</b>		
Advertising and promotion	37,776	13,941
Amortization of deferred charges	13,376	17,346
Bad debts	250	788
Bank charges and interest	38,366	37,991
Bursaries	27,404	25,500
Depreciation	104,165	98,414
Equipment rental	60,486	62,870
Handbook expense	15,720	22,250
Honoraria	63,825	51,058
Insurance	38,782	38,363
Janitorial	40,936	28,203
Office and Miscellaneous	58,805	42,189
Professional development	31,468	33,253
Professional fees	110,135	120,150
Rent	199,770	227,542
Repairs and maintenance	29,984	15,427
Societies and student services	173,044	112,117
Subcontracted printing	21,436	12,018
Telephone and utilities	20,753	26,676
Wages and benefits	1,557,797	1,477,099
	<b>2,644,278</b>	<b>2,463,195</b>
<b>EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS</b>	<b>178,880</b>	<b>151,424</b>
<b>OTHER ITEMS</b>		
Gain on disposal of investments	4,452	472
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$183,332</b>	<b>\$151,896</b>

The accompanying notes are an integral part of these financial statements.

BCIT STUDENT ASSOCIATION  
STATEMENT OF CHANGES IN FUND BALANCES  
For the year ended May 31, 2008

Statement 2

	Capital Asset Fund	Operating Fund	2008	2007
Balance, beginning of the year:	\$ 427,239	\$ 1,340,271	<b>\$ 1,767,510</b>	\$1,615,614
(Deficiency) excess of revenue over expenses	(104,165)	287,497	<b>183,332</b>	151,896
Capital assets acquired	105,029	(105,029)	-	-
Balance, end of the year	\$428,103	\$1,522,739	<b>\$1,950,842</b>	\$1,767,510

The accompanying Notes are an integral part of these financial statements.

**BCIT STUDENT ASSOCIATION**  
**STATEMENT OF FINANCIAL POSITION**  
**As At May 31, 2008**

Statement 3

	2008	2007
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 619,469	\$824,264
Temporary investments (Note 3)	615,873	606,603
Accounts receivable	358,938	163,160
Inventory	155,574	152,662
Prepaid expenses	37,573	28,957
	<b>1,787,427</b>	<b>1,775,646</b>
<b>CAPITAL (Notes 2a and 5)</b>	<b>428,103</b>	<b>427,239</b>
<b>OTHER</b>		
Investments (Note 4)	692,001	666,341
Deferred charges (Note 6)	252,532	241,514
	<b>3,160,063</b>	<b>3,110,740</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank indebtedness	51,482	214,743
Accounts payable and accruals	250,176	253,647
Wages payable	46,443	39,574
Government agencies payable	23,438	18,294
Student one-card deposits	2,780	8,300
Deferred revenue (Note 8)	4,718	16,588
Current portion of student medical plan payable (Note 9)	220,315	225,517
	<b>597,492</b>	<b>776,663</b>
<b>OTHER</b>		
Student medical plan payable (Note 9)	611,729	566,567
	<b>1,209,221</b>	<b>1,343,230</b>
<b>NET ASSETS</b>		
Invested in capital assets (Note 5)	428,103	427,239
Unrestricted	1,522,739	1,340,271
	<b>1,950,842</b>	<b>1,767,510</b>
	<b>\$3,160,063</b>	<b>\$3,110,740</b>

Approved by the Directors:

Director  President 

The accompanying Notes are an integral part of these financial statements.

**BCIT STUDENT ASSOCIATION**  
**STATEMENT OF CASH FLOWS**  
For the year ended May 31, 2008

Statement 4

	2008	2007
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenses	\$181,472	\$151,896
Depreciation	104,165	98,414
Amortization of deferred charges	13,376	17,346
Gain on disposal of temporary investments	(4,452)	(472)
	294,561	267,184
<b>NET CHANGES IN WORKING CAPITAL ACCOUNTS</b>		
Accounts receivable	(195,778)	(86,484)
Inventory	(2,913)	1,168
Prepaid expenses	(8,616)	16,232
Accounts payable and accruals	(5,328)	(91,014)
Wages payable	6,869	2,122
Government agencies payable	5,143	(2,404)
Student one-card deposits	(5,520)	(3,522)
Deferred revenue	(11,870)	(136,198)
Student medical plan payable	39,959	44,415
	118,367	11,499
<b>INVESTING ACTIVITIES</b>		
Increase in temporary investments	(150,926)	(326,612)
(Increase) decrease in investments	120,448	(50,601)
Acquisition of capital assets	(129,423)	(96,991)
Proceeds on disposition of temporary investments	-	337,601
	(159,901)	(136,603)
<b>DECREASE IN CASH</b>	(41,534)	(125,104)
<b>CASH - BEGINNING OF THE YEAR</b>	609,521	734,625
<b>CASH - END OF THE YEAR</b>	567,987	609,521
<b>REPRESENTED BY:</b>		
Cash	619,469	824,264
Bank indebtedness	(51,482)	(214,743)
	\$567,987	\$609,521

The accompanying Notes are an integral part of these financial statements.



**BCIT STUDENT ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2008**

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**NOTE 1: ORGANIZATION AND MISSION**

The BCIT Student Association (the "Association") was incorporated under the British Columbia Society Act on October 3, 1968 as a not for profit organization. It is tax exempt under the Income Tax Act. Its mission is to be an advocate for students and provide services which are student-centered, responsive and pro-active in supporting and enhancing the quality of student life.

**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies used in the preparation of the financial statements:

**a) Fund accounting**

The Association follows the deferral method of accounting for contributions.

The Operating Fund accounts for the Association's program delivery and administration activities.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Association's capital assets and building expansion campaign.

**b) Revenue recognition**

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

**c) Temporary investments**

Temporary investments, representing money market funds, equity securities and a bond maturing within one year, are recorded at cost.

**d) Inventory**

Inventory is valued at the lower of cost and net realizable value.

**e) Investments**

Strip bonds are carried at cost. If the market value becomes lower than cost and the decline is considered to be other than temporary, the investments are written down to market value.

BCIT STUDENT ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
May 31, 2008

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**NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)**

**f) Capital assets and depreciation**

Purchased capital assets are valued at cost. Contributed capital assets are valued at fair value at the date of contribution. Depreciation is provided on a declining balance method at the following annual rates:

Furniture and equipment	20%
Office equipment	20%
Computer software	100%
Computer hardware	30%
Vehicles	30%
Video tapes	100%

Depreciation of leasehold improvements is calculated on a ten year straight line method. In the year of acquisition, depreciation is recorded at one-half the normal rate.

**g) Deferred charges**

Deferred charges represent professional fees paid in relation to various long-term agreements entered into by the Association and a capital funding contribution paid to the British Columbia Institute of Technology in conjunction with the construction of the Campus Centre building. The professional fees are amortized on a straight-line basis over the terms of the related agreements that vary between ten and thirty years. The capital funding contribution is amortized on a straight-line basis over the term of the Campus Centre lease of thirty years.

**h) Contributed services**

Volunteers contribute numerous hours per year to assist the Association in carrying out its services. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

**i) Income taxes**

Income taxes are not reflected in these financial statements as the Association is a not-for-profit organization.

**j) Financial instruments**

The Association's financial instruments consist of cash, temporary investments, accounts receivable, investments, bank indebtedness, accounts payable and accruals, wages payable and government agencies payable. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or credit risks arising from these financial instruments.

**k) Use of estimates**

The preparation of 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 financial statements and reported amounts of revenues and expenses during the reporting year. Actual results may differ from those estimates.

**BCIT STUDENT ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2008**

**NOTE 3: TEMPORARY INVESTMENTS**

	2008	2007
Equity securities (market value \$349,840, 2007: \$317,308)	<b>\$168,825</b>	\$164,718
Bonds (market value \$170,000, 2007: \$162,656)	<b>141,695</b>	141,695
Money market fund (market value \$305,009, 2007: \$300,190)	<b>305,009</b>	300,190
Foreign securities (market value \$337)	<b>344</b>	-
	<b>615,873</b>	606,603

**NOTE 4: INVESTMENTS**

Bonds (market value \$695,001, 2007: \$646,688)	<b>630,351</b>	630,351
Accrued interest	<b>61,650</b>	35,990
	<b>\$692,001</b>	\$666,341

**NOTE 5: CAPITAL ASSETS**

Capital assets of the following:

	<b>COST</b>	<b>ACCUMULATED DEPRECIATION</b>	<b>2008 Net</b>	<b>2007 Net</b>
Computer hardware	\$137,017	\$61,338	<b>\$75,679</b>	\$55,934
Computer software	18,426	14,098	<b>4,328</b>	4,884
Furniture and fixtures	1,234,991	1,044,674	<b>190,317</b>	180,641
Leasehold improvements	221,122	97,431	<b>123,691</b>	143,170
Office equipment	397,576	363,488	<b>34,088</b>	42,609
Vehicle	20,708	20,708	-	-
	<b>\$2,029,840</b>	<b>\$1,601,737</b>	<b>\$428,103</b>	\$427,239

BCIT STUDENT ASSOCIATION  
NOTES TO THE FINANCIAL STATEMENTS  
May 31, 2008

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**NOTE 6: DEFERRED CHARGES**

	<b>COST</b>	<b>ACCUMULATED AMORTIZATION</b>	<b>2008 Net</b>	<b>2007 Net</b>
Capital funding contribution	\$289,500	\$124,976	<b>\$164,524</b>	\$174,174
Professional fees	204,240	116,232	<b>88,008</b>	67,340
	<b>\$493,740</b>	<b>\$241,208</b>	<b>\$252,532</b>	<b>\$241,514</b>

**NOTE 7: LINE OF CREDIT**

The Association has available a line of credit totaling \$330,000, of which \$30,000 is reserved for letters of guarantee. As a May 31, 2008 \$51,482 has been utilized. Advances under facility bears interest at the bank prime rate plus 0.5% per annum.

**NOTE 8: DEFERRED REVENUE**

The deferred revenue represents grant revenue to be used in the subsequent year.

**NOTE 9: STUDENT MEDICAL PLAN PAYABLE**

	<b>2008</b>	<b>2007</b>
Student medical plan payable	<b>\$832,044</b>	\$792,084
Less: current portion	<b>220,315</b>	225,517
	<b>\$611,729</b>	<b>\$566,567</b>

The Association collects premiums from the students each year. Any premiums not required to be paid out for insurance coverage are maintained by the Association to cover future rate increases. The current portion of the medical plan reflects premiums payable through August 2008.

**NOTE 10: PUB REVENUE, NET**

	<b>2008</b>	<b>2007</b>
Pub revenue	<b>\$893,457</b>	\$949,293
Less: cost of sales	<b>345,277</b>	376,493
	<b>\$548,180</b>	<b>\$572,800</b>

**BCIT STUDENT ASSOCIATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**May 31, 2008**

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**NOTE 11: RETAIL STORE REVENUE, NET**

Retail store sales revenue  
Less: cost of sales

2008	2007
<b>\$1,684,271</b>	\$ 1,405,050
<b>1,006,430</b>	852,257
<b>\$677,841</b>	\$552,793

**NOTE 12: PEPSI AND OTHER SPONSORSHIPS REVENUE, NET**

Pepsi vending/sponsorship revenue  
Less: commission

2008	2007
<b>\$183,253</b>	\$ 199,525
-	13,451
<b>\$183,253</b>	\$186,074

**NOTE 13: MISCELLANEOUS REVENUES**

Miscellaneous  
Fundraising  
Advertising and Media  
Rent

2008	2007
<b>\$10,956</b>	\$ 13,713
<b>6,936</b>	4,461
<b>6,606</b>	530
<b>6,400</b>	9,600
<b>\$30,898</b>	\$28,304

**NOTE 14: IMAGE CENTRE REVENUE, NET**

Copy centre revenue  
Less: cost of sales

2008	2007
<b>\$74,020</b>	\$74,512
<b>3,612</b>	3,571
<b>\$70,408</b>	\$70,941



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**NOTE 15: ACTIVITIES-STUDENT CLUBS, NET**

	2008	2007
Fundraising	\$51,092	\$ -
Sponsorship	40,832	8,960
Cost recovery	17,824	-
Student membership club fees	15,650	3,671
Ticket sales	-	2,569
Advertising and media	4,016	-
Grants	3,250	-
Miscellaneous	11,359	6,477
	<b>\$144,023</b>	<b>\$21,677</b>

**NOTE 16: PUBLICATIONS, NET**

	2008	2007
Advertising and media	\$17,577	\$16,889
Handbook and newspaper advertising	20,856	26,739
	<b>\$38,433</b>	<b>\$43,628</b>

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**NOTE 17: LEASE COMMITMENTS**

The Association's premises are leased under an agreement with BCIT for office and retail space in the Campus Centre and will expire on July 26, 2025. Upon expiration of the lease agreement, the lease will automatically renew for an additional five year period.

The Association has entered into a lease agreement with Nexcap Finance Corporation for equipment.

Future minimum lease payments for the next five years are as follows:

	<b>Premises</b>	<b>Equipment</b>	<b>Total</b>
2009	\$160,000	\$21,421	\$181,421
2010	*160,000	21,421	181,421
2011	*160,000	21,421	181,421
2012	*160,000	21,241	181,421
2013	*160,000	3,598	163,598
	<hr/>	<hr/>	<hr/>
	\$800,000	\$89,282	\$889,282

\*Gross rent of the premises for the period beginning on April 1, 2009 and ending on March 31, 2010 and in subsequent one year periods will be subject to adjustment based on the consumer price index for the Province of British Columbia as established by Statistics Canada.

**NOTE 18: CONTINGENT LIABILITIES**

The Association is contingently liable for a letter of guarantee in the amount of \$20,000 and \$10,000 issued by Vancouver City Savings Credit Union in favour of Brewers Distributors Ltd. and the BC Liquor Distribution Branch respectively.

**NOTE 19: PENSION PLAN**

Employees of the Association can chose to be members of the defined contribution pension plan. Employees who participate in the pension plan must contribute 6% of their wages. The Association must match the contribution of 6% of contributory earnings to this plan. Subject to the employee not completing 2 years of employment the amount paid to date by BCIT Students Association for that employee is refunded to the Association.

**NOTE 20: COMPARATIVE FIGURES**

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



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