

Annual Report 2008-2009



Membership & Fees



BCITSA membership is comprised of all BCIT students paying student fees to BCITSA for the current year of study. Student fees are collected by BCIT and remitted to BCITSA upon notice as directed by the College and Institute Act.

The activity fees for 2008-2009 increased by 1.8% from the previous year. This increase reflects the rate of inflation or cost of living for the 2007 calendar year as calculated by Statistics Canada. The cost of living for the 2008 calendar year was calculated at 2.1% and as such the activity fees for the 2009-2010 school year was adjusted upward by 2.1%.

Students attending the Burnaby Campus

2008 - 2009

a. All full-time day - Technology	\$61.25	per term
b. All full-time day - Trades & Apprentices	\$2.63	per week
c. All part-time day - Technology	\$6.11	per credit (\$61.25 per term max.)
d. All part-time evening (CE courses)	\$3.66	per course
e. All Industry Services students	\$2.63	per week
f. All Coop Technology Students	\$23.82	per term
g. Trades Coop	\$1.10	per week

Students attending the Aerospace Technology Campus

a. All full-time day - Technology	\$61.25	per term
b. All full-time day - Trades & Apprentices	\$2.63	per week
c. All part-time day - Technology	\$6.11	per credit (\$60.17 per term max.)
d. All part-time evening (CE courses)	\$3.66	per course
e. All Industry Services students	\$2.63	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	\$26.26	per term
b. All full-time day - Trades & Apprentices	\$1.10	per week
c. All part-time day - Technology	\$2.63	per credit (\$25.80 per term max.)
d. All part-time evening (CE courses)	\$1.60	per course
e. All Industry Services students	\$1.10	per week
f. High School Students	\$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)

\$1.22 per course

Students Medical Plan - Gallivan

	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

*Note that there was no increase in student health and dental plan fees for 2008-2009.

A Message From the President



Peter Orlandi
President 2008-09

The BCIT Student Association had a busy and dynamic year. We had a wonderful and enthusiastic start with Orientation Day. On the first day of school we had over 100 student volunteers show our new members around campus. The weather was good and smiles were a plenty.

In the previous year, the Student Executives created a Set & Tech Representative manual which we heavily promoted this past year. As a result, we had improved attendance and participation in the Set & Tech System. This is a step in the right direction because it opens up communication between different departments within BCIT, informs students of services offered on campus, allows students to give recommendations, and builds a sense of community on campus.

This was the first year where we officially said goodbye to Shinerama. This was difficult to give up as it had been a long time tradition. In turn, we participated in two new events: Peak Leadership and the Toon In Campaign. Created from a combination of student inputs, Peak Leadership was a brand new event designed by the Association to help student development outside of the classroom. Motivational speakers, volunteering, self reflection, and BBQs were some of the highlights over a series of four sessions. This year, BCIT and BCITSA created the first annual Toon In Campaign, a fundraiser where students were asked to donate a toonie. This event was quite unique as the money raised by students went back to students. This fundraiser proved that charity truly does start at home.

This past year was also the first year following the referendum that allowed the VP of Student Affairs to sit on Education Council. Many changes in BCIT policy took place and BCITSA played an integral role in the development of these changes. Student input from all levels is important and Education Council shares in that belief too.

BCITSA was also successful in establishing the Sharing Costs or Recognizing Excellence (S.C.O.R.E.) Endowment with the BCIT Foundation. The endowment received \$90,000 from the Association and \$10,000 from BCIT. The interest accumulated from this endowment will fund scholarships for both current and future BCIT Students. Simply put, it's the gift that keeps on giving.

I would like to thank the previous student board for their dedicated work, as well as the current board for continuing this positive trend. In addition, I would like to thank the staff of BCITSA for their continuous dedication towards students. On behalf of the student board, I wish the best to the 2009-10 board in obtaining their objectives. It was and will continue to be our mission 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.

2008-2009 BCITSA Student Executives



Peter Orlandi
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A Message From the Director



Caroline Gagnon, MA, MBA
Director

The BCIT Student Association is dedicated to providing student-centred opportunities for our members. Student leaders and staff continuously work together to ensure that we deliver on our vision to provide the best services to aid students in their success.

The financial successes in recent years have established the stepping-stone to create the foundation for new student services. The separation of the Communication & Outreach portfolio not only allowed the creation of the new Student Services department, but also permitted the establishment of the Marketing & Communications department, which student leaders determined as a priority.

Student engagement continues to be an aspiration for the Association. To meet this constant objective, many projects were initiated such as the creation of positions within the Link Student Newspaper, the development of the Toon In Campaign, the expansion of volunteer opportunities, and improvement of the Set & Tech representative networks. All of these activities demonstrate our vision of connecting students to their community. Student engagement was also realized through the numerous events and programs that the Association offered. From our annual Volunteer Fair, the White Rose Campaign, to the newly created Latex Luau and Peak Leadership program, or simply relaxing while enjoying free entertainment, students had the opportunity to be involved in their BCIT community. These events and programs provided an outlet for student engagement and also gave our students ways to ensure that their time at BCIT is memorable.

Giving back to students was also a main priority for the BCITSA. The establishment of two endowment funds totalling over \$100,000, will ensure that students receive financial aid for years to come. This donation adds to our long standing \$40,000 annual contribution towards student bursaries and awards. Further investments were made in services, which students benefited from first hand. Just to name a few, from revamping the students' beloved convenience store (newly named Stand Central) and creating a clubs space, to purchasing eight new microwaves, located around campus.

This year's achievements demonstrated clearly the relentless commitment of our student leaders, staff members, and volunteers in enabling the Association to deliver on its mission and to always provide students with resources, making BCIT a great place to learn.

Investing In Our Students



This past year the BCIT Student Association was able to deliver on one of our core strategies: investing in our students. Students invest in their future by attending BCIT and a part of that investment is a financial one, so BCITSA looked at ways we could help. Led by the Student Council, our student leaders evaluated and implemented the creation of an endowment fund for BCIT students through a \$90,000 gift to the Institute. BCIT also contributed \$10,000 bringing the total gift to the BCIT Foundation to \$100,000.

This endowment, named the Sharing Costs or Recognizing Excellence or the S.C.O.R.E Endowment, will use the interest gained from that \$100,000 to provide entrance scholarships of a minimum of \$1000 for two to four students each fall into perpetuity. The first scholarship will be awarded through the BCIT Student Financial Aid & Awards Office in the fall of 2010.

The S.C.O.R.E. Endowment, while certainly significant, is not the only way that BCITSA supports our students through awards and bursaries. More information regarding these awards and bursaries are available on the BCITSA website and from our colleagues at BCIT Student Financial Aid & Awards Office.

Other Stuff

Save Your Ass Fund	\$25,000
Student Initiative Funds	\$5,000 (in addition to \$10,000 from BCIT)
Student Assistance Fund	\$10,000
Toon In Endowment	Variable (based on annual fundraising)
Laurie Jack Award (leadership)	(2) \$500
Silver Pen Award (contribution to Link)	\$500
President's Award	Recognition of contribution to student life by member of the BCIT Community
Dr. Verna Magee-Shepherd Gift of Choice Campaign	Variable (based on annual fundraising)

Investing In Our Students



BCITSA completed two renovation projects in the 2008-2009 academic year. These projects marked the first steps in our commitment to our membership to respond to the growing need for increased services and student spaces on campus.

Student Club Space

TOTAL COST \$8,000

In the past couple of years BCITSA has invested in the on-going development and support of our student clubs in a number of ways. Our student clubs represent an extraordinary opportunity for students to engage in various activities including but not limited to: leadership, personal and professional development, career related experiences, and self expression.

After reviewing various opportunities for a space that became available within the Great Hall at the end of a lease, the Association renovated the space to accommodate small meetings and storage for exclusive use by our student clubs. While student clubs can still access other spaces for larger meetings and gatherings, this space is ideal for meetings of club executives to assist them in planning their yearly goals and increase their reach.

The space is managed by the clubs, ensuring that student clubs have control over access to it. The space has been well received by our student clubs and it continues to be used more and more. It has become an important facet of our overall commitment and belief that our clubs can achieve even more. More information about our student clubs can be found on our website.



The Stand Central @ SE2

TOTAL COST \$278,000

The retail services significantly contribute to the financial stability of the Association, thus allowing the BCITSA to provide a wide variety of student programming and services that also work to enhance the quality of student life. This past year, BCITSA continued our commitment to streamline retail operations while working to increase products and service levels for students. The TNT Convenience Store was completely renovated into the Stand Central @ SE2. The layout, the fixtures, the floors, and the equipment were all updated.

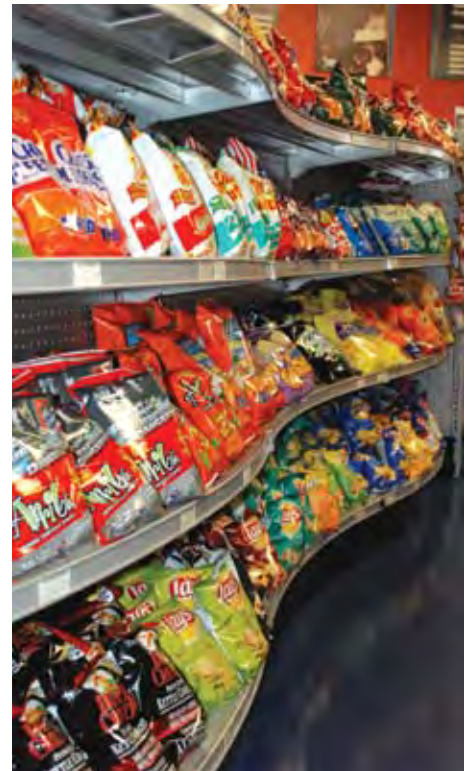
The renovation provided BCITSA with a launching point to implement an updated look for our other stores that was more consistent with the new retail brand of the Association. A central focus was to create specialty coffee/ barista station



Investing In Our Students



The Stand Central @ SE2



and an express pick-up window within the newly named Stand Central. Also, as the Stand Central was open later than the coffee shop, it allowed the Association to respond to student requests for longer access to our specialty coffees and teas. In addition, BCITSA was now able to accommodate a premium coffee brand: JJBean. The Association then closed the SA Coffee Shop and moved staff to the Stand Central which also enabled more effective staffing and coverage, thus improving customer service.

The new layout allowed for an increased variety of products offered to students. The new flow and product selection combined with our friendly staff have had a positive impact on traffic, sales, and customer satisfaction within the Stand. For more information about our retail stores, please visit our website.

Next Phase

The successful merger of the coffee shop and the old TNT Store into the new Stand Central @ SE2 has made additional space available within the Great Hall. The next year will see the expansion of the Uconnect Resource Centre and the renovation and update of the north and south locations of the Stand to harmonize the product selections and solidify the brand of our retail services across campus.

Investing In Our Students



Improved Voting Process

The annual student executive elections process is one of the Association's key accountabilities to our student membership. This past year, BCITSA partnered again with the Office of the Registrar and BCIT Information Technology Services to streamline the online voting process by reducing the amount of steps to vote and increasing the visibility of the voting process in the mybcit portal. Additionally, BCITSA created a high profile marketing strategy to highlight both the positions and then the vote to increase student awareness about the student elections.

Set & Tech Representatives

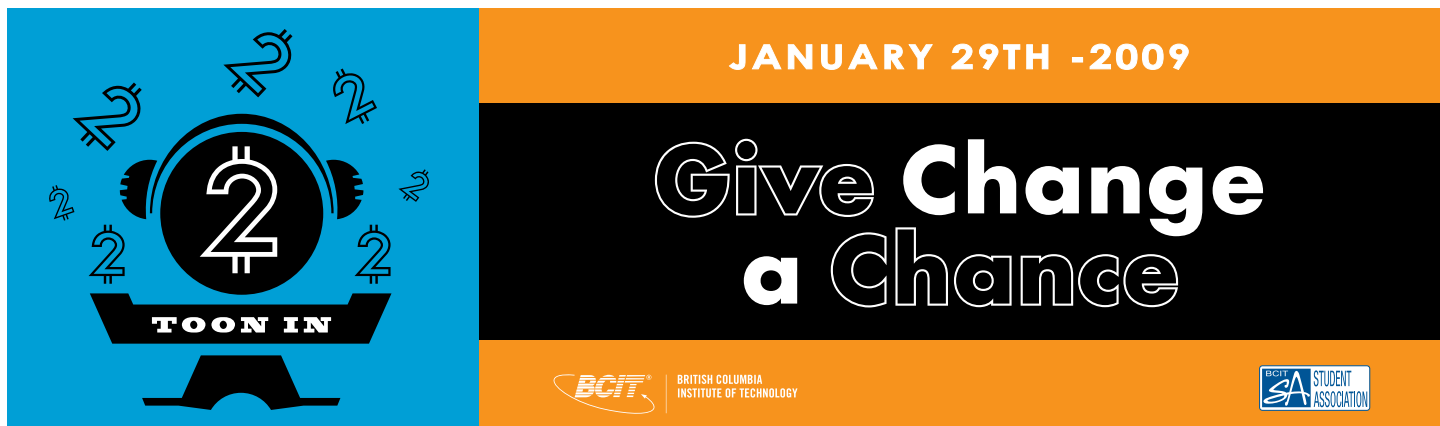
Set & Technology representatives represent a direct link for students to bring issues forward to BCIT and to the Association through their BCITSA Chairs. This past year the student executive built upon the work of their predecessors to strengthen the connection with this important group of students through guest speakers, interactive campaigns, and dialogue to encourage students that this forum is a good place to bring issues to the table.

Some highlights included connecting students to BCIT Facilities to deal with student perceptions regarding classrooms, washrooms, heat, etc. and what the Institution was doing about it, which gave voice to small but important issues and worked to improve students' experience on campus. Other highlights include a the revision of a program within the School of Health as a direct result of student feedback.

It is important to encourage feedback and to be a part of shaping the school that we all believe in. This type of communication link enhances the ability of students to be heard and to be a part of the solution.

Toon In Campaign

BCIT students have a long history of giving back and this past year was no exception. Our student executive partnered with BCIT to create the Toon In Endowment Campaign that works to give back to students in financial need. The campaign focused around asking students for toonies or change to make a difference. The slogan was "give change a chance". Over 100 student volunteers came out to hit up their peers for coin and proved that change adds up quickly. Over \$6,000 was raised by students which was then matched by BCIT. Encouraged by the success of the student campaign and the creation of a new endowment and tradition, the BCIT Foundation spearheaded a follow-up campaign for faculty and staff to contribute to helping students in need.



Investing In Our Students



Link

The Link Student Newspaper is one of the Association's longest operating services. The Link not only provides information for students about issues affecting them on campus, but it also provides a forum for dialogue, media experience, and development for our many student contributors.

This past year, as a result of student feedback, the Link student leaders refocused the content, design, and distribution of the paper to successfully increase student awareness and participation. This overhaul led by students and supported by staff increased readership by almost 15% by the end of the 2008/2009 school year.



Organizational Highlights

Departmental Split - Student Services/Marketing & Communications

The Communications & Outreach department worked for five years to increase the number of support services for students and build marketing strategies to assist all departments in finding better ways to engage our student members and, it worked. This past year, BCITSA split the department into two new departments called Student Services and Marketing & Communications.

The split facilitated the implementation of additional programming geared around student engagement. This new operating structure localized all student services, such as advocacy, events, and related programming within the Uconnect. Additionally, the Association created a new position within student services focused on campus outreach and student engagement.

Student Council identified marketing as an important area of growth for BCITSA. As such, the marketing department focused on brand management and all marketing related activities of the Association.

Strategic Planning Session and Annual Review

BCITSA has traditionally held a mid-year retreat for our student executive to set strategic goals and new directions for the Association. This past year, the Association instituted an annual review of all areas prior to the mid-year retreat to provide our student leaders with current strategies, successes, and challenges faced by BCITSA departments. It also provided the student executive with an accurate snapshot of BCITSA. This in turn facilitated the development of new ideas and affirmed existing strategies of the student leadership in setting the strategic goals for the Association at their mid-year retreat in January of 2009.

Sponsors, Donors, & Suppliers



Sponsors

ASTTBC
BCIT
Aboriginal Services
Alumni Association
Mediation Services
Recreation Services
School of Construction & the Environment
Chartwells
Gallivan & Associates
Gray Beverage (Pepsi)
Office of Student Judicial Affairs
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 Services
Foundation
Housing
Human Resources
Information Technology Services
Institute Research & Planning
International Business Services
International Student Centre
Learning & Teaching Centre
Learner Services
Library
Marketing & Communications
Media Works
Medical Services
Program Advising
Recreation Services
Registrar's Office
Student Employment Services
Student Financial Aid & Awards
Helijet
Marketing Association Club

Suppliers

Acco Brands Canada Inc.
A&L Electronic
Ampad
Apple Canada Inc.
Bev Gas
Budget Printing
Crestar (Pilot)
Core-Mark
Dubwear Clothing Co.
Frito-Lay Canada
Gallivan & Associates
Gordon Food Service
Granville Island Brewery
Gray Beverage (Pepsi)
H.D.Brown Enterprises Ltd. (Russell Athletic)
Holiday Group Inc. (Roots and Swiss Gear bags)
Horizon Publications
InBev (Labatt)
JJ Bean
JPT Sales Ltd.
K&K Food Service
Kromar Printing
Lawson Lundell
McCain's
Meadow Fresh
Metropolitan Cleaning Services
Molson
Monte Cristo Bakery
North Trek Promotions (giftware)
Old Dutch Foods Ltd.
Panasonic
Pentel Stationery of Canada Ltd.
Phoenix Media Directing
Reliance Insurance
Reid Hurst Nagy Inc.
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.



Management's Responsibility for Financial Reporting May 31, 2009

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 Inc., CGAs in accordance with Canadian generally accepted auditing standards on behalf of the members. Reid Hurst Nagy Inc., 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, 2009 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 financial 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, 2009 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 INC.
CERTIFIED GENERAL ACCOUNTANTS



OCTOBER 23, 2009
RICHMOND, B.C.

BCIT STUDENT ASSOCIATION
STATEMENT OF OPERATIONS
For the year ended May 31, 2009

Statement 1

	2009	2008
REVENUE		
Student fees	\$1,039,617	\$ 1,003,102
Pub revenue, net (Note 10)	501,520	548,180
Retail store revenue, net (Note 11)	641,828	677,841
Pepsi and other sponsorships revenue	189,964	183,253
Miscellaneous revenues (Note 12)	47,198	30,898
Image centre revenues, net (Note 13)	65,831	70,408
Activities-Student Clubs, net (Note 14)	82,014	144,023
Publications (Note 15)	49,734	38,433
Grants	17,703	24,892
ATM Commissions	20,530	22,757
Vending revenues	19,273	19,227
Interest and dividends	55,126	60,144
	2,730,338	2,823,158
EXPENSES		
Advertising and promotion	44,369	37,776
Amortization of deferred charges	13,376	13,376
Bad debts	-	250
Bank charges and interest	35,234	38,366
Bursaries	26,595	27,404
Depreciation	118,063	104,165
Equipment rental	38,852	60,486
Handbook expense	19,747	15,720
Honoraria	56,063	63,825
Insurance	39,666	38,782
Janitorial	50,955	40,936
Office and miscellaneous	37,526	58,805
Professional development	45,273	31,468
Professional fees	120,478	110,135
Rent	161,225	199,770
Repairs and maintenance	22,988	29,984
Societies and student services	174,170	173,044
Subcontract printing	29,026	21,436
Telephone and utilities	20,390	20,753
Wages and benefits	1,533,389	1,557,797
	2,587,385	2,644,278
EXCESS OF REVENUE OVER EXPENSES BEFORE OTHER ITEMS	142,953	178,880
OTHER ITEMS		
Gain on disposal of investments	26,636	4,452
Loss on disposal of capital assets	(32,014)	-
	(5,378)	4,452
EXCESS OF REVENUE OVER EXPENSES	\$137,575	\$183,332

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, 2009

Statement 2

	Capital Asset Fund	Operating Fund	Total 2009	Total 2008
Balance, beginning of the year:	\$ 428,103	\$ 1,522,739	\$1,950,842	\$ 1,767,510
(Deficiency) excess of revenue over expenses(151,760)		289,335	137,575	183,332
Capital assets acquired	334,952	(334,952)	-	-
Balance, end of the year	\$611,295	\$1,477,122	\$2,088,417	\$1,950,842

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

BCIT STUDENT ASSOCIATION
STATEMENT OF FINANCIAL POSITION
As At May 31, 2009

Statement 3

	2009	2008
ASSETS		
CURRENT		
Cash and cash equivalents (Note 3)	\$1,705,309	\$ 1,235,342
Accounts receivable	133,481	358,938
Inventory	163,110	155,574
Prepaid expenses	34,279	37,573
	2,036,179	1,787,427
CAPITAL (Notes 2e and 5)	611,295	428,103
OTHER		
Investments (Note 4)	825,892	692,001
Deferred charges (Note 6)	214,761	252,532
	3,688,127	3,160,063
LIABILITIES		
CURRENT		
Bank indebtedness (Note 7)	209,752	51,482
Accounts payable and accruals	392,694	250,176
Wages payable	48,020	46,443
Government agencies payable	19,277	23,438
Student one-card deposits	14,471	2,780
Deferred revenue (Note 8)	123,472	4,718
Current portion of student medical plan payable (Note 9)	234,877	220,315
	1,042,563	597,492
OTHER		
Student medical plan payable (Note 9)	557,147	611,729
	1,599,710	1,209,221
NET ASSETS		
Invested in capital assets (Note 5)	611,295	428,103
Unrestricted	1,477,122	1,522,739
	2,088,417	1,950,842
	\$3,688,127	\$3,160,063

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, 2009

Statement 4

OPERATING ACTIVITIES

	2009	2008
Excess of revenue over expenses	\$137,575	\$183,332
Depreciation	118,063	104,165
Amortization of deferred charges	13,376	13,376
Loss on sale of capital assets	32,014	-
Gain on disposal of temporary investments	(26,636)	(4,452)
	274,392	296,421

NET CHANGES IN WORKING CAPITAL ACCOUNTS

Accounts receivable	225,454	(195,776)
Inventory	(7,536)	(2,913)
Prepaid expenses	3,294	(8,616)
Accounts payable and accruals	144,381	(5,330)
Wages payable	1,577	6,869
Government agencies payable	(4,161)	5,143
Student one-card deposits	11,690	(5,520)
Deferred revenue	118,754	(11,870)
Student medical plan payable	(40,020)	39,959
	727,825	118,367

INVESTING ACTIVITIES

(Increase)/decrease in investments	(133,890)	(25,660)
Acquisition of capital assets	(282,238)	(124,971)
	(416,128)	(150,631)

INCREASE IN CASH

	311,697	(32,264)
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CASH AND CASH EQUIVALENTS - BEGINNING OF THE YEAR

	1,183,860	1,216,124
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CASH AND CASH EQUIVALENTS - END OF THE YEAR

	1,495,557	1,183,860
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REPRESENTED BY:

Cash and cash equivalents (Note 3)	1,705,309	1,235,342
Bank indebtedness	(209,752)	(51,482)
	\$1,495,557	\$1,183,860

BCIT STUDENT ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

May 31, 2009

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) **Inventory**

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

d) **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.

e) **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 at the following annual rates and methods:

Furniture and equipment	20% Declining balance
Office equipment	20% Declining balance
Computer software	100%Declining balance
Computer hardware	30% Declining balance
Leasehold improvements	10% Straight line
Vehicles	30% Declining balance

In the year of acquisition, depreciation is recorded at one-half the normal rate.

BCIT STUDENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
May 31, 2009

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (continued)

- f) **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.
- g) **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.
- h) **Income taxes**
 Income taxes are not reflected in these financial statements as the Association is a not-for-profit organization.
- i) **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.
- j) **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.

NOTE 3: CASH AND CASH EQUIVALENTS

	2009	2008
Cash	\$1,155,876	\$619,469
Equity securities (market value \$208,432, 2008: \$349,840)	171,432	168,825
Bonds (market value \$174,370, 2008: \$170,000)	146,108	141,695
Money market fund (market value \$231,893, 2008: \$305,009)	231,893	305,009
Foreign securities (market value 2008: \$337)	-	344
	\$1,705,309	\$1,235,342

NOTE 4: INVESTMENTS

	2009	2008
Bonds (market value \$847,295, 2008: \$695,001)	\$754,243	\$630,351
Accrued interest	71,649	61,650
	\$825,892	\$692,001

BCIT STUDENT ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
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NOTE 5: CAPITAL ASSETS

	COST	ACCUMULATED DEPRECIATION	2009 Net	2008 Net
Computer hardware	\$155,818	\$79,833	\$75,985	\$75,679
Computer software	16,333	12,495	3,838	4,328
Furniture and fixtures	1,271,596	999,659	271,937	190,317
Leasehold improvements	348,415	116,150	232,265	123,691
Office equipment	397,576	370,306	27,270	34,088
Vehicle	20,708	20,708	-	-
	\$2,210,446	\$1,599,151	\$611,295	\$428,103

NOTE 6: DEFERRED CHARGES

	COST	ACCUMULATED AMORTIZATION	2009 Net	2008 Net
Capital funding contribution	\$289,500	\$134,626	\$154,874	\$164,524
Professional fees	111,787	51,900	59,887	88,008
	\$401,287	\$186,526	\$214,761	\$252,532

NOTE 7: LINE OF CREDIT

The Association has available a line of credit to a maximum of \$330,000, of which \$30,000 is reserved for letters of guarantee. The letters of guarantee are contingent liabilities 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.

Advances under facility bears interest at the bank prime rate plus 0.5% per annum.

NOTE 8: DEFERRED REVENUE

The deferred revenue represents deferred sponsorship and grant revenue received in the current year that is for use in the subsequent year.

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NOTE 9: STUDENT MEDICAL PLAN PAYABLE

	2009	2008
Student medical plan payable	\$792,024	\$832,044
Less: current portion	234,877	220,315
	<u>\$557,147</u>	<u>\$611,729</u>

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 2009.

During the council meeting held February 9, 2009 a decision was made to contribute \$90,000 from the health and dental surplus in order to create an endowment fund. BCIT agreed to contribute a further \$10,000 resulting in a \$100,000 endowment fund, held and controlled by BCIT Foundation. The purpose of this fund is to provide a grant for students to be distributed yearly.

NOTE 10: PUB REVENUE, NET

	2009	2008
Pub revenue	\$854,747	\$893,457
Less: cost of sales	353,227	345,277
	<u>\$501,520</u>	<u>\$548,180</u>

NOTE 11: RETAIL STORE REVENUE, NET

	2009	2008
Retail store sales revenue	\$1,496,180	\$1,684,271
Less: cost of sales	854,352	1,006,430
	<u>\$641,828</u>	<u>\$677,841</u>

NOTE 12: MISCELLANEOUS REVENUES

	2009	2008
Miscellaneous	\$13,064	\$10,956
Fundraising	14,392	6,936
Advertising and Media	11,086	6,606
Rent	-	6,400
Ticket Sales	3,619	-
Cost recovery	5,037	-
	<u>\$47,198</u>	<u>\$30,898</u>

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NOTE 13: IMAGE CENTRE REVENUE, NET

2009	2008
Image centre revenue	\$74,020
Less: cost of sales	3,612
\$65,831	\$70,408

NOTE 14: ACTIVITIES-STUDENT CLUBS, NET

2009	2008
Fundraising	\$51,092
Sponsorship	40,832
Cost recovery	17,824
Student membership club fees	15,650
Ticket sales	-
Advertising and media	4,016
Grants	3,250
Miscellaneous	11,359
\$82,014	\$144,023

NOTE 15: PUBLICATIONS, NET

2009	2008
Advertising and media	\$17,577
Handbook and newspaper advertising	20,856
Miscellaneous	-
\$49,734	\$38,433

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NOTES TO THE FINANCIAL STATEMENTS
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NOTE 16: 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:

	Premises	Equipment	Total
2010	\$163,360*	\$21,421	\$184,781
2011	163,360*	21,421	184,781
2012	163,360*	21,421	184,781
2013	163,360*	3,598	166,958
2014	163,360*	-	163,360
	<hr/>	<hr/>	<hr/>
	\$816,800	\$67,861	\$884,661

*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 17: 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 18: COMPARATIVE FIGURES

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

BCIT Student Association ©



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Visit our website to access a digital copy of the Annual Report along with Student Council meeting minutes.
