



TO: University Affairs Board

SPONSOR: Jill Matus, Vice-Provost, Students

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DATE: April 24, 2013 for April 30, 2013

AGENDA ITEM: 1

**ITEM IDENTIFICATION:**

Compulsory Non-Academic Incidental Fees – Student Society Fees: Report on Financial Statements and Internal Auditor’s Opinion

**JURISDICTIONAL INFORMATION:**

The *Policy for Compulsory Non-Academic Incidental Fees* requires each student society that receives the proceeds of a compulsory non-academic incidental fee to submit, by December 31<sup>st</sup> each year, financial statements audited by a public accountant, or else obtain from the University’s Internal Auditor an exemption as provided in the *Policy*.

Section B.2.b. of the *Policy* provides that fees are withheld from societies failing to meet the December 31<sup>st</sup> deadline until such time as the auditor’s report is received by the University. Pursuant to the advice of the Internal Audit Department, fees are also withheld from societies if there is a denial of audit opinion, or if there is another element of the audited statements which requires special attention.

**PREVIOUS ACTION TAKEN:**

The report is presented annually to the Board.

**HIGHLIGHTS:**

The submission and review of annual financial statements of student societies is considered an important accountability mechanism.

See “Objective and Scope” and “Comparative Summary of Auditors’ Opinions” in the attached report from the Internal Auditor’s department. External auditors’ comments on the

2011-12 financial statements are available for viewing by Board members through the Office of Vice-Provost, Students.

The following student societies are required to submit audited financial statements or seek an exemption from the audit requirement for the 2011-12 fiscal year:

<b>Society Name</b>	<b>2011-12 Fee Revenue</b>
89 Chestnut Residence Council	\$19,158
Arts & Science Students' Union	\$495,047
Association of Erindale Part-time Undergraduate Students	\$31,709
Association of Part-time Undergraduate Students	\$1,176,653
UofT Community Radio (CIUT)	\$295,785
Dental Student Society	\$9,525
Engineering Athletic Association	\$39,341
Engineering Society	\$1,421,309
Erindale College Student Union (UTMSU)	\$528,593
Faculty of Music Undergraduate Association	\$7,755
Faculty of Nursing Undergraduate Society	\$12,717
Graduate Architecture, Landscape and Design Student Union	\$27,680
Graduate Business Council	\$64,050
Graduate House Council	\$16,356
Graduate Students Union	\$6,123,458
Innis College Student Society	\$173,556
Innis Residence Council	\$12,640
Masters' of Information Student Council (formerly FISSC)	\$9,594
Medical Radiation Sciences Society (MRSS)	\$8,381
Medical Society	\$55,964
New College Residence Council	\$15,810
New College Student Council	\$260,171
Occupational & Physical Therapy Graduate Students Council	\$3,520
Physical Education & Health Undergraduate Association	\$25,726
Scarborough Campus Students Union	\$2,772,077
Scarborough Campus Community Radio	\$91,936
Scarborough Campus Students' Press	\$66,339
Scarborough College Athletic Assoc.	\$66,339
Scarborough College Student Village Council	\$21,900
Students' Administrative Council (UTSU)	\$13,295,049
Students' Law Society	\$52,225
Student Teachers Union	\$27,567
The Medium	\$81,445
Undergraduate Pharmaceutical Society	\$67,716
University College Literary & Athletic Society	\$121,438
University College Res Council	\$11,130

UTM Athletic Council	\$111,886
UTM Residence Council	\$25,560
Varsity Publications	\$158,123
VIBE – Radio Erindale	\$48,928
Woodsworth College Student Association	\$136,264
Woodsworth College Residence Council	\$7,220

Fee revenues in the above table include portions designated for special projects and other organizations. Fee revenues for SAC, APUS, GSU and SCSU, include portions designated for health and dental insurance plans.

As noted in the report, a number of societies have yet to submit financial statements for the previous fiscal year, and in several cases, for more than one year. In some cases, the organizations have provided an indication of when the statements will be submitted. In other cases, the societies require assistance in understanding the expectations set out under the *Policy for Compulsory Non-Academic Incidental Fees*. The respective student affairs and student life offices on each campus will continue to attempt to work with these groups in order to ensure that the requirements of the *Policy* are met. Fees are withheld from societies until the relevant financial reporting requirements are satisfied.

**FINANCIAL AND/OR PLANNING IMPLICATIONS:**

There are no direct financial implications for the University’s operating budget.

**RECOMMENDATION:**

The report is presented for information.