

2014 Annual Report



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Introduction by the Chair

As many of us prepare for the new school year and the 2014 UNA elections, it’s a fitting time to reflect on our accomplishments over the past twelve months. What was once a sleepy village of less than 2,000 residents has blossomed into a vibrant, diverse community of over 8,000 people of all ages and backgrounds, and your UNA has been hard at work this past year ensuring we meet the needs of our thriving neighbourhoods.

September brings with it a sense of renewal, and this theme can certainly be seen in the UNA Board of Directors. Your 2013/2014 Board consisted of elected directors serving their first or second term, bringing with them fresh ideas and enthusiasm. We also welcomed **two new UBC appointees** who brought with them new support from the University and an increased focus on community engagement.

The next chapter in parking management began this past year, as the **responsibility for parking enforcement within the UNA neighbourhoods was transferred from MoTI to the UNA**. Improvements in **signage in Wesbrook Place** are being completed as I type, and **expansions of the Modo and car2go car sharing programs** are in the works. Additionally, registered users of the Old Barn Community Centre who can prove hardship now have access to **parking day passes**.

Speaking of the Old Barn and **recreational programming**, there have never been more options available to residents than in this past year! Over 390 programs were offered to residents in addition to a wide array of **community events**. Many of the recreational programs offered are due in part to the **strong collaborative partnerships** the UNA has developed with organizations, both on and off campus. Accessing these programs is now

easier than ever, through the much-anticipated **online registration system** for UNA and Old Barn programs. Don’t forget to upgrade to the new **UNA Access Card** and to take advantage of the many benefits available to card holders!

We are lucky to have top-notch facilities in our community to support all of these activities! Our **fields** host groups from **Little League to the Special Olympics**, while still providing residents with recreational opportunities, whether it is unstructured play or the popular **drop-in adult soccer**. And have you seen the progress made on the **new Wesbrook Place Community Centre**? We’re looking forward to an official opening next year!

The UNA continues to work hard to minimize the impacts of our growing community on the environment. The Community **Zero Waste Challenge** and the Community **Energy and Emissions Plan (CEEP)** are but two examples of the UNA’s commitment to sustainability in action.

None of these accomplishments would have been possible without the hard work and tireless efforts of the over **275 volunteers** who contributed more than **3,000 volunteer hours** to their community. From serving on the new **Civic Engagement Committee** to hosting the first two **Senior Meet-N-Greet** events, our community benefits greatly from the creativity and energy of our residents.

It’s been yet another exciting year in the history of the UNA and it’s been my honour to serve as your chair.

Richard Alexander
Chair

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UNA Board of Directors



Left to right: Thomas Beyer, Charles Menzies, Richard Alexander, Ying Zhou, Carole Jolly and Andrew Parr.

The UNA Board of Directors is comprised of 5 residential directors elected by UNA members, 2 directors appointed by UBC and 1 director appointed by the Alma Mater Society (AMS). Elected directors hold office for 2 years and can be re-elected to the board for two more consecutive terms of office. The election for directors takes place at the Annual General Meeting held in September.

Richard Alexander
Chair
Elected Resident Director
Email: board.chair@myuna.ca

Thomas Beyer
Treasurer
Elected Resident Director
Email: thomasbeyer3000@gmail.com

Charles Menzies
Secretary
Elected Resident Director
Email: charles.r.menzies@gmail.com

Prod Laquian
Elected Resident Director
Email: alaquian@shaw.ca

Ying Zhou
Elected Resident Director
Email: zhouying7199@hotmail.com

Tanner Boker
AMS Appointed Director
Email: president@ams.ubc.ca

Carole Jolly
UBC Appointed Director
Email: carole.jolly@ubc.ca

Andrew Parr
UBC Appointed Director
Email: andrew.parr@ubc.ca



UNA Accomplishments

Access Card

Available as of May, the new UNA Access Card has replaced the old Community Services Card. The Access Card is an upgrade over the old cards, serving as a photo ID card for UNA residents to many campus cultural and recreation facilities. Access Card holders have free access to the Vancouver Public Library, UBC Library, UBC Botanical Garden, UBC Nitobe Memorial Garden and the Museum of Anthropology, plus preferred rates at many other UBC facilities such as the UBC Aquatic Centre, UBC Tennis Centre, and the Beaty Biodiversity Museum. Access Card holders also enjoy many new incentives, such as 10% off food purchases at Sage and the Point Grill, 10% off at Jugo Juice and Menchie's Frozen Yogurt, a free class at Hot Box Yoga, 30% off all eyeglasses and sunglasses and Wesbrook Eyecare, plus much more!



UNA Access Card Community Partners



Online Registration

An exciting new development for UNA residents is the introduction of the much-anticipated online registration system, ActiveNet, for UNA Cultural and Recreation programs. After creating an account, residents can register and pay for classes online as well as purchase fitness centre memberships. ActiveNet also simplifies the work of UNA staff, improving efficiency and providing access to more reports to support planning and reporting. Soon, residents will also be able to book fields and function bookings online!



register online at
www.myuna.ca/registration



Recreational Programming

UNA continued to provide high quality recreational programming to suit a wide variety of interests. More than 390 programs were offered in the areas of music, sports, languages, education, art, fitness and more. Almost 4,500 individuals took advantage of the programming opportunities, in addition to the over 4,500 participants at UNA special events throughout the year. The UNA's signature event, the Barn Raising, celebrated its seventh year with 1,400 people in attendance! First held to celebrate the opening of The Old Barn Community Centre in Hawthorn Place, the Barn Raising continues to draw the crowds with music and games, food, and our ever-present mascot, Luna the Cow.



Fields

The UNA Fields are busy! The UNA has signed field bookings agreement with Jericho Little League and Dunbar Little League to help promote and support youth participation within the UNA community. Many UNA youths already participate in the Jericho Little League program, and the on-going positive relationship with the organization has resulted in the League's donation of a brand-new equipment supplies storage unit in addition to permanent bases and anchors for Nobel Field!

The UNA has also received on-going bookings from Vancouver United FC for the UNA Community Field, in addition to a steady stream of field booking requests from other teams as well (UBC Metropolitan FC, Marpole FC, and UBC Athletics).

The 2014 Special Olympics also received support this past year from the UNA through use of Nobel Field. And, the UNA Community Field was the number one choice of fields in Vancouver for Barcelona FC's Escola, an internationally famous soccer school, running this September. With all repeat bookings and special events, it's not a surprise that the UNA has received positive feedback on the field design and turf upkeep!

The Old Barn Community Center also runs programming on the fields, and hosts a successful drop-in adult soccer program on Wednesday nights, with up to 40 participants each week.



Collaboration and Partnerships

The UNA has developed and maintained strong, collaborative partnerships with many local organizations. Through these partnerships, residents are able to access additional programs and specialized support for their needs directly in their own community.

This past winter, the UTown@UBC Youth Leadership Program (formerly LEAP) was run by in-house community centre staff for the first time. Jointly funded by the UNA and Campus and Community Planning, the program supported 36 active youth participants through leadership training, team building, and tours of UBC amenities. The participants also helped out at community events, such as hosting kids crafts at the Lunar New Year celebrations and supporting BC Youth Week's Youth Celebrations.

The UNA's partnership with the UBC School of Kinesiology has allowed for successful program delivery for children and youth, hosted by well-trained and supervised Kinesiology students. Additionally, through this partnership the UNA has been able to continue to offer a discount for UNA seniors participating in the Changing Aging program.

The UNA also partners with organizations off-campus in order to support residents' needs. Through support from the Kits Neighbourhood House, the UNA has continued to offer the Multicultural Women's Support Program, regularly participates in the UBC Multicultural Family Resource Fair, and helped to develop Family Literacy plans with exciting new initiatives for youth and parents, seniors, and newcomers. Through the partnership with S.U.C.C.E.S.S., a Settlement Practitioner continues to work once a week out of the Old Barn, providing comprehensive settlement services to help new immigrants gain the knowledge and resources necessary to adapt to the Canadian way of life.



New Community Centre

Progress continued this past year on the development of the Wesbrook Place Community Centre, a new 30,000 sq ft community centre for UNA residents that will be located in the Wesbrook Place neighbourhood, with site preparation in December and construction starting in January. Expected to be completed in June 2015, the new facility will provide increased programming and recreational opportunities for residents in addition to housing a future day care centre. It will also live up to the UNA's commitment to sustainability through various design and building features such as energy efficiency measures, a community recycling centre, and being LEED Gold equivalent.



Wesbrook Place Community Centre Construction progress from May to September 2014



The artist's rendering for completion of the Wesbrook Place Community Centre

Community Engagement

This past year saw two exciting new community engagement initiatives in the UNA: Senior Meet-N-Greet and the Civic Engagement Committee. The Senior Meet-N-Greet events developed from the Seniors Working Group that was established last fall and aims to enrich the social connections and living experience of seniors living in the UNA community, as well as support further program development for seniors in the UNA. Two Meet-N-Greet sessions were held in the past year, one in the spring with 56 participants and the second in the summer with 88 participants. A third session is planned for November.

The Civic Engagement Committee supports the UNA Board of Directors in civic engagement through effective dialogue, consultation, research, discussion and analysis of issues and activities. Co-chaired by elected director Ying Zhou and volunteer Sabrina Zhang, the Committee has organized two workshops to-date, with over 50 participants at each session.

Of course, these efforts wouldn't have been possible without the time and talents of the many UNA volunteers. During the past year, 275 committed volunteers, including 182 youth volunteers, dedicated over 3,000 volunteer hours to serving their community. Each year the UNA recognizes the great contributions of individuals and groups who volunteer their time and skills through the UNA Volunteer Awards. In 2014, 23 volunteers were nominated for awards and 8 volunteers were recognized in areas such as: Community Development and Leadership; Sustainability and Environment; Supporting Children, Youth or Seniors; Recreation and Health; and Outstanding Youth.



Governance

The UNA Board of Directors welcomed two new UBC appointees this past year: Carole Jolly, Director, Campus Programs and Animation with Campus and Community Planning, and; Andrew Parr, Managing Director of Student Housing and Hospitality Services. These appointments are welcome additions to a fairly new Board of Directors consisting of elected directors serving either their first or second term, and bring new support from the University and an increased focus on community engagement.

In August 2013, the UNA Board of Directors engaged Tom Fletcher and Judy McLeod of Fletcher and Company to compare the roles, responsibilities and compensation of eight municipalities /local governments similar in size to the UNA to the roles, responsibilities and compensation of elected UNA directors. The findings from this review were presented to the UNA Board in June 2014 and the UNA is now looking to implement the recommendations from the report.

Emergency Preparedness

After securing an official commitment from UBC that the UNA is part of the University's area of responsibility during an emergency response, UNA staff have worked closely with UBC Risk Management Services, UBC Properties Trust and a consultant to complete a Community Emergency Plan to be included in UBC's overall Emergency Management Plan.

The UNA Emergency Preparedness Framework has been presented through the reinvigorated Joint Strata Chair Council meetings, renamed as the Neighbours Forum to better represents all UNA residents (e.g. market housing, market rental, and faculty and staff housing). Details on the UNA Emergency Preparedness Committee and the UNA



Building Emergency Response Plan Template were also distributed to the Neighbours Forum.

Single Person 72 Hours Emergency Preparedness Kits are now available for UNA residents to purchase at the UNA office & the Old Barn Community Centre, along with free refrigerator magnets outlining earthquake and fire response procedures and emergency contact numbers. UNA staff have also provided Emergency Preparedness training to stratas upon request.

EMERGENCY PROCEDURES

EARTHQUAKE

- **DROP** under heavy furniture
- **COVER** your head, face and torso
- **HOLD ON** to the object you are under
- Stay inside until the shaking stops
- After shaking has stopped, count to 60 to allow debris to finish falling
- Assess surroundings for danger – evacuation shouldn't be automatic

FIRE

- Pull fire alarm and evacuate building
- Follow instructions of Floor Wardens
- Use stairway to evacuate, NOT elevators
- Proceed to designated Area of Refuge if you have difficulty negotiating the stairs
- Upon exiting the building, proceed directly to designated Evacuation Assembly Area
- Call 911
- Do NOT re-enter the building

EMERGENCY CONTACT NUMBERS

POLICE, FIRE, AMBULANCE

911

POISON CONTROL CENTRE

604-682-5050

OTHER EMERGENCY CONTACTS

Doctor: _____

Veterinarian: _____

Pharmacy: _____

Friend/Family: _____

UNA

UNIVERSITY NEIGHBOURHOODS ASSOCIATION

www.myuna.ca/emergency

Sustainability

The UNA continued its commitment to the principle of sustainability this past year through the completion of a Community Energy and Emissions Plan (CEEP) for the UNA neighbourhoods and the formation of a bylaw committee to develop a Zero Waste Bylaw which would mandate recycling and composting in all UNA residential and commercial buildings. Additionally, the popular composting program, one of the first in multi-family residential units in the Lower Mainland, continued to expand to even more residences!

Some highlights to look for in the next year includes the implementation of CEEP recommendations, the completion of a Zero Waste Bylaw and Animal Control Bylaw, and further expansion of Modo and car2go car sharing programs in UNA neighbourhoods!



Parking

As of June 2014, the responsibility for parking enforcement within UNA neighbourhoods has been transferred from the Ministry of Transportation and Infrastructure (MoTI) to the UNA. The UNA continues to work with MoTI on issues of signage, parking enforcement contractors and the legal transfer of Ministry roads on campus to UBC and the UNA.

Improvements to parking and transportation continue to be made in Wesbrook Place. Signage for the remainder of Wesbrook Place has been installed in August 2014. Additionally, there are plans for two more Modo vehicles to be based in Wesbrook Place.

Registered users of the Old Barn Community Centre who can prove hardship (i.e persons with accessibility challenges, a parent with small children, etc) now have access to parking day passes, which will surely be welcome support!

YOUR GUIDE TO COMMUNICATIONS

The UNA continues its efforts to keep residents well informed through diverse communication channels. Two new publications were released this past year: a brochure on the UBC Services Levy, to help residents understand how their levy fund local programs and municipal-like services, and; a brochure on the UNA Noise Bylaw, to help residents quickly understand Noise Control Bylaw and how to access resources to manage a noise issue.

The UNA continues to use social media and email to quickly share community news and information online. Facebook pages for the UNA and Old Barn Community Centre has over 700 fans combined. The weekly email newsletter, myuna announcements, is sent to over 2,700 subscribers, which is an increase of almost 360 subscribers from the previous year. The average open rate has also increased since the last year, now clocking in at almost 44%.

The UNA and The Old Barn websites myuna.ca and oldbarn.ca, have also experienced growth in traffic over the past year. Over 15,000 users visited the UNA website over 25,500 times in the past year, with more than 61,500 pageviews. Meanwhile, almost 8,000 users visited The Old Barn website over 15,000 times with more than 77,000 page views.

The UNA is also in the process of engaging a consultant to develop an overall strategic communications plan. A request for proposals has been distributed and staff are in the process of reviewing the submissions.



Over 700 fans on Facebook

facebook.com/universityneighbourhoodsassociation
facebook.com/theoldbarncommunitycentre



90 followers on Twitter

twitter.com/UNACommunity

www.myuna.ca

www.oldbarn.ca



25,625 sessions

15,227 sessions

15,461 users

7,906 users

61,647 page views

77,317 page views



The Campus Resident Newspaper delivered to 8,000 homes



UNA Parks and Recreation Program Guide delivered to 10,000 homes



	New	Current	Average Open Rate %	Average Click Rate %	Average Bounce Rate %	Average Unsubscribe Rate %
2013 - 2014	358	2737	43.98	7.03	1.05	0.12



Community Volunteer Recognition

The success of our community is only made possible by the enormous assistance of community volunteers. They have made a wonderful contribution to our community, and we greatly appreciate their commitment to the UNA. As well, we apologize for any names we may have missed, and graciously thank everyone for their efforts.

Aileen Qi
Aishwary Singh
Alan Chen
Alex Cai
Alex Huang
Alex Zhang
Alice Bradley
Alice Hong
Alice Yuan
Amanda Li
Amber Duan
Andy An
Andy Wang
Angela An
Angela Zhu
Angelina Wang
Anna Wu
Annie Han
Astrid Li
Athena Huynh
Austin Ngai
Aviva Wang
Bahar Heravi
Becky Xu
Ben Chen
Ben Lai
Ben Li
Ben Seghers



Ben Wan
Benjamin Oh
Brenda Stewart
Caitlin Sinclair
Calvin Lin
Catherine Chen
Catherine Lu
Celina Wang
Chae Young Shin
Charlene Yang
Charli Jin

Ching Yu Chiu
Christine Wang
Chunyang Chen
Cindy Hu
Cindy Lau
Cissy Xu
Claire Li
Claire Shao
Claire Shen
Cristal Yuan
Cristine Yu
Dan Xiao
Daniel Lee
Daniel Lu
Daniel Ryu



Danwei Ma
David Cho
David Deng
David He
David Shang
Della Chen
Dorota Mann
Edward Chang
Edward Ding
Eiden Xie
Elaine Xu
Elisete Ruiz
Emily Hong
Emily Teng
Eric Xiang
Eunsol Kim
Eustina Na
Eva Ma
Fan Xie
Fang Liu
Ferrero Zhang
Florence Luo
Gabriele Toffoletti
Gayoon Cho

Gek Mei Tan
George Yang
Gerelchimeg Mendee
Glen Lockhart
Gordon Lin
Grace Park
Harini Rajagopal
Heather Friesen
Helena Sokolovska
Henry Kim
Huawen Bao
Ian Young
Icey Wang
Irene Lai
Irene Xu
Iris Hu
Jack Xue
Jack Yang
Jade Zhang
Jane Kang



Janice Mok
Jason Hu
Jay Liu
Jeannie Lee
Jeffery Chen
Jennifer Chen
Jennifer Kim

Jennifer Luo
Jenny Shao
Jenny Xu
Jerry Chen
Ji In Kim
Ji Su Kim
Jialin Han
Jian Chen
Jianming Lu
Jihong Peng
Jill MacGregor Bock
Jim Taylor
Jimin Choi
Jimmy Zhu
Jody Kim
Joseph Park
Joyce Li
Judith Young
Judy Taylor
Julia Hu
Julia Lim
Julia Zhang
Juliana Nogacz
Julie Cui
Juliet Feng
Jung Ye Kim
Junyi Zhang
Justin Wang
Kate Zhu
Katherine Chen
Kathy Regulous
Kathy Ruan
Katie Cao
Katie Lee
Kay Trenker



Kendra Fu
Keri Zhang
Kevin Shin
Kevin Zhao
Kevin Zou
Kimble Wang
Kitty Yang
Kristy Xiao
Krystal Hua
Kunkun Li
Leah Ettarh



Leo Chen
Leo Lin
Leonor Von Baer
Lida Yang
Lily Li
Lincy Zhu
Linda Lin
Linda Liu
Linda Quamme
Lisa Wang
Long Hu
Lu Zhang
Lucia Yang
Lucie Li
Lucy Wang
Luke Qi
Luke Song
Madihah Asif
Mankee Ma
Marco Song
Margherita Repetto Alaia
Mark Hwang



Mary Zhou
May Xing
Melissa Hao
Mia Kim
Michael Shen
Michael Xu
Michelle Fan
Michelle Feng
Mike Feeley
Mike Park
Miriam Han
Muchun He
Nancy Wu
Nathalie Gonzalez
Nayoung Jin
Nicholas Hu
Nicole Chung
Nicole Zhang
Nils Bradley
Nima Sedighi
Nix Li
Ofira Roll



Pat Wakefield
Patrick Moore
Pauline Hong
Pauly Kim
Qi Zhang
Qing Lu
Quinn Liu
Riaz Ul Hassan
Richard Chen
Richard Yang
Rinna Jiang

Roger Wang
Rojina Sarsalari
Rose Wu
Rowena Shi
Sabrina Zhang
Sam Zhai
Sandra Price-Hosie
Sandy Huang
Sandy Zeng
Sharon Yu
Shauna Wu
Sherry Guo
Shize Li
Shohreh Ravanshad
Sophia Proksa
Sophia Valsamis
Sophie Shao
Steven Zhou
Sue Sun
Sue Yun
Summer Yang
Sungmin Jang
Susan Eadie



Ted Chao
Tim Dow
Tina Lun
Tina Teng
Tina Tian
Ting Han
Ting-Yi Su
Tony Lu
Tony Yuan
Tuya Mendee
Vanessa Lin

Veronica Ingnas-Menzies
Victor Yan
Victor Yang
Victoria Harrison
Victoria Liu
Vincent Tu
Vivian Cui
Vivian Shum
Vivian Wang
Wan-Chun Su
Wendy Chu
William Jang
William Sun
Xavi Yu
Xie Cheng
Xie Ivy
Xinghua Cao
Yi Zhou Xu
Ying Xue
Yongyi Chen
Yu Ming Yang
Yuan Zhang
Yumin Choi
Yun Sian Ng
Yunie Fuchioka



Zayde Nair
Zenon Gorchynski
Zhibing Liu
Zihui Ouyang
Zoe Wang

Volunteer Appreciation Awards

The UNA annually recognizes the great contributions of individuals and groups who volunteer their time and skills to provide services and programs in the UNA community. In a ceremony at The Old Barn Community Centre on April 29, 2014 the University Neighbourhoods Association celebrated the work of 350 wonderful volunteers. The winners for 2014 were, left to right: Brenda Stewart, Mike Feeley, Della Chen, Sabrina Zhang, Ofira Roll, Keri Zhang, and Justin Wang. Absent: Patrick Moore.

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Financial Statements
Year Ended March 31, 2014

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
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Year Ended March 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Members of University Neighbourhoods Association

Report on the Financial Statements

We have audited the accompanying financial statements of University Neighbourhoods Association, which comprise the statement of financial position as at March 31, 2014, the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of University Neighbourhoods Association as at March 31, 2014, its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Johnsen Archer LLP

Surrey, B.C.
July 14, 2014

300 - 7485 130TH STREET, SURREY, BC, CANADA V3W 1H8 • TEL 604.501.2822 FAX 604.501.2832

WWW.JOHNSENARCHER.CA

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UNIVERSITY NEIGHBOURHOODS ASSOCIATION

Statement of Financial Position

March 31, 2014

	2014	2013
ASSETS		
Current assets		
Cash	\$ 708,541	\$ 1,473,955
Accounts receivable	29,862	6,094
Internally restricted receivable (Note 8)	823,201	-
Prepaid expenses	97,840	93,430
	1,659,444	1,573,479
Capital assets (Note 4)	534,721	576,896
	\$ 2,194,165	\$ 2,150,375
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	\$ 188,608	\$ 379,247
Due to Neighbours' Fund Reserves (Note 6)	-	579,276
Deferred revenue	24,884	-
	213,492	958,523
Deferred capital contribution (Note 7)	195,100	242,010
	408,592	1,200,533
NET ASSETS		
Invested in capital assets	339,621	334,886
Internally restricted net assets (Note 8)	1,200,987	500,000
Unrestricted net assets	244,965	114,956
	1,785,573	949,842
	\$ 2,194,165	\$ 2,150,375

Commitments (Note 9)

UNIVERSITY NEIGHBOURHOODS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended March 31, 2014

	2014	2013
Revenue		
Community centre	\$ 204,313	\$ 182,688
Neighbours levies	3,136,003	2,886,582
Other revenue	187,701	145,309
Province of B.C.	37,131	48,342
	3,565,148	3,262,921
Community services		
Communication	81,884	91,752
Community access (Note 6)	123,115	358,088
Community centre		
Direct operating costs	203,717	161,943
Programming	167,252	152,014
Salaries and benefits	336,172	282,252
Community support	124,560	113,020
General and administrative	323,170	294,654
General meetings	17,060	19,242
Salaries and benefits	492,265	424,178
Skateboard park contribution	-	100,000
Sustainability	31,394	38,094
	1,900,589	2,035,237
Municipal services		
Direct operating costs	23,931	14,725
Landscaping	548,529	531,226
Other	25,766	20,998
Property management	80,000	80,000
Road, gutter, sidewalk maintenance	13,740	8,708
Streetlights	96,471	60,632
	788,437	716,289
Excess of revenue over services before amortization	876,122	511,395
Amortization of capital assets	87,301	79,305
Amortization of deferred capital contribution (Note 7)	(46,910)	(46,910)
Reimbursement to Neighbours' Fund (Note 6)	-	110,000
	40,391	142,395
Excess of revenue over expenditures for the year	\$ 835,731	\$ 369,000

UNIVERSITY NEIGHBOURHOODS ASSOCIATION

Statement of Changes in Net Assets

Year Ended March 31, 2014

	Invested in capital assets	Internally restricted (Note 8)	Unrestricted	2014	2013
Net assets - beginning of year	\$ 334,886	\$ 500,000	\$ 114,956	\$ 949,842	\$ 580,842
Excess (deficiency) of revenue over expenditures	(40,391)	784,001	92,121	835,731	369,000
Investment in capital assets	17,403	-	(17,403)	-	-
Internally restricted expenditures	27,723	(65,924)	38,201	-	-
Interfund transfers	-	(17,090)	17,090	-	-
Net assets - end of year	\$ 339,621	\$ 1,200,987	\$ 244,965	\$ 1,785,573	\$ 949,842

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Statement of Cash Flows
Year Ended March 31, 2014

	2014	2013
Operating activities		
Excess of revenue over expenditures for the year	\$ 835,731	\$ 369,000
Items not affecting cash:		
Amortization of capital assets	87,301	79,305
Amortization of deferred capital contribution	(46,910)	(46,910)
	876,122	401,395
Changes in non-cash working capital:		
Accounts receivable	(23,768)	162,377
Internally restricted receivable	(823,201)	-
Prepaid expenses	(4,410)	(48,359)
Accounts payable and accrued liabilities	(190,639)	61,674
Due to Neighbours' Fund Reserves	(579,276)	534,312
Deferred revenue	24,884	-
	(1,596,410)	710,004
Cash flow from (used by) operating activities	(720,288)	1,111,399
Investing activity		
Purchase of capital assets	(45,126)	(32,946)
Increase (decrease) in cash	(765,414)	1,078,453
Cash - beginning of year	1,473,955	395,502
Cash - end of year	\$ 708,541	\$ 1,473,955

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

1. NATURE OF OPERATIONS

University Neighbourhoods Association (the "Association") is a not-for-profit organization incorporated under the Society Act of British Columbia on May 29, 2002. The Association represents the residents of the University of British Columbia ("U.B.C.") designated local areas including Hampton Place and delivers municipal-like services to them. The Association operates within the guidelines of its constitution and by-laws and the Neighbours' Agreement (the "Agreement") between the Association and U.B.C.

The Association's operations are primarily funded by Neighbours' levies which consists of Service Levies and the General Municipal Services Levy ("GMSL") collected by U.B.C. pursuant to the Agreement. As a not-for-profit organization, the Association is not subject to income tax pursuant to paragraph 149(1)(f) of the Income Tax Act (Canada), subject to compliance with the rules contained therein.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and incorporate the following significant accounting policies:

Capital assets

Capital assets are stated at cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	3 years	straight-line method
Equipment	10 years	straight-line method
Leasehold improvements	15 years	straight-line method

Capital assets are amortized at one-half of the normal annual rate in the year of acquisition. No amortization is taken in the year of disposal.

The Association regularly reviews its capital assets to eliminate obsolete items.

Capital assets are written down when they no longer provide any long-term service potential to the Association. Any write-down is recognized as an expense to the extent an asset's carrying value exceeds its residual value.

As at March 31, 2014, no capital assets had been identified which required a write-down.

(continues)

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

The Association follows the deferral method of accounting for contributions.

Unrestricted contributions including Services Levies are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Contributions externally restricted for the purchase of capital assets are deferred and amortized into revenue at the amortization rate of the related capital assets.

Other revenue such as investment income, community centre fees, newspaper and miscellaneous are deferred and recognized as revenue when earned.

Donated materials and services

The Association does not record the value of donated materials and services as their fair value cannot be reliably measured.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, derivatives and investments in equity instruments quoted in actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments carried at fair value are expensed when incurred. Transaction costs on the acquisition, sale, or issue of financial instruments carried at amortized cost are deferred and amortized over the life of the related instrument.

Measurement uncertainty

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the period. These estimates include valuation of capital assets and internally restricted receivable. Such estimates are periodically reviewed and any adjustments necessary are reported in the period in which they become known. Actual results could differ from these estimates.

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

3. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, internally restricted receivable, accounts payable and accrued liabilities and due to Neighbours' Fund Reserves. Unless otherwise noted, it is management's opinion that the Association is not exposed to significant interest, currency or commodity risks arising from these financial instruments.

Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association is exposed to credit risk from customers. In order to reduce its credit risk, the Association reviews a new customer's credit history before extending credit and conducts regular reviews of its existing customers' credit performance. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information.

Fair Value

The Association's carrying values of cash, accounts receivable, internally restricted receivable, accounts payable and accrued liabilities and due to Neighbours' Fund Reserves approximate their fair values due to the immediate or short term maturity of these instruments.

4. CAPITAL ASSETS

	Cost	Accumulated amortization	2014 Net book value	2013 Net book value
Computer software	\$ 53,411	\$ 26,993	\$ 26,418	\$ 13,966
Equipment	440,843	276,143	164,700	204,587
Leasehold improvements	519,855	176,252	343,603	358,343
	\$ 1,014,109	\$ 479,388	\$ 534,721	\$ 576,896

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Included in accounts payable and accrued liabilities are the following government remittances payable:

	2014	2013
Goods and services tax (GST) payable	\$ 19,453	\$ 19,017
Source deductions payable	1,406	-
	\$ 20,859	\$ 19,017

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

6. DUE TO NEIGHBOURS' FUND RESERVES

As per the agreement between the Association and U.B.C., certain surpluses at the end of each fiscal year are returned to U.B.C. for deposit to the Rate Stabilization Reserve in the Neighbours' Fund.

The Neighbours' Fund is held by U.B.C. to fund the Association's operations, maintenance, repair and replacement of the Municipal-like Services and Facilities and Amenities provided to residents in the Designated Local Areas including Hampton Place. U.B.C. deposits into the Neighbours' Fund the Services Levy paid annually by leasehold strata owners pursuant to their lease agreements, and the GMSL paid by lessors of commercial and residential buildings. The Neighbours' Fund also includes Subfunds: the Access Fund, the Capital Replacement Fund, the Contingency Reserve Fund, the Infrastructure Reserve Fund, the Rate Stabilization Fund and the Community Field Replacement Fund.

The Association and U.B.C. have agreed with regard to interpreting a section of the Neighbours' Agreement that U.B.C. would accept responsibility through the Neighbours' Fund for the Athletics, Sewer and Drainage costs and services delivery as its obligation under the leases signed by residents.

7. DEFERRED CAPITAL CONTRIBUTION

Deferred capital contribution represents funding received from the Neighbours' Fund to acquire equipment and leasehold improvements for the Community Centre. This deferred contribution is amortized to operations on the same basis as the related equipment and leasehold improvements.

	2014	2013
Deferred capital contribution	\$ 524,900	\$ 524,900
Accumulated amortization	(329,800)	(282,890)
	\$ 195,100	\$ 242,010

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

8. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets consist of deferred operating contributions internally restricted by the Association to be used for board-approved projects, as well as funds internally restricted for future capital purchases and community centre development.

	2014	2013
Community engagement		
Opening	\$ 200,000	\$ -
Funds internally restricted	3,000	225,102
Funds transferred to unrestricted net assets	-	(1,489)
Funds transferred to capital projects	(96,799)	-
Expenditures incurred	(38,201)	(23,613)
	68,000	200,000
Capital projects		
Opening	300,000	37,000
Funds internally restricted	716,001	279,000
Funds transferred from community engagement	96,799	-
Funds transferred to unrestricted net assets	(17,090)	-
Expenditures incurred	(27,723)	(16,000)
	1,067,987	300,000
Consultants		
Funds internally restricted	65,000	-
	\$ 1,200,987	\$ 500,000

During the year, the board of directors approved a name change of internally restricted funds changing the formerly known "Deferred operating contributions" to "Community engagements" and "Future capital purchases" to "Capital projects".

Included in funds internally restricted is the internally restricted receivable of \$784,001 (\$823,201 net of GST) owing from the Neighbours' Fund for the fourth quarter neighbours levy. This balance has been approved for deferral by the UNA board of directors to be paid out and used in subsequent periods towards various capital projects including the new community centre.

UNIVERSITY NEIGHBOURHOODS ASSOCIATION
Notes to Financial Statements
Year Ended March 31, 2014

9. COMMITMENTS

The Association has entered into a lease agreement for its premises and have committed to the following minimum annual lease payments. Current lease term is up for renewal in May 2015.

2015	\$ 71,475
2016	11,913
	<u>\$ 83,388</u>

THE UNIVERSITY OF BRITISH COLUMBIA

THE NEIGHBOURS' FUND
FINANCIAL STATEMENTS

March 31, 2014

THE UNIVERSITY OF BRITISH COLUMBIA
THE NEIGHBOURS' FUND
Statement of Financial Position
As at March 31

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		<u>2014</u>	<u>2013</u>
ASSETS			
Current Assets			
Due from the University of British Columbia	(Note 3)	\$ 9,849,773	\$ 8,705,944
Due from University Neighbourhoods Association		-	579,276
Accounts receivable		47,361	41,568
Services levies receivable		<u>855,979</u>	<u>909,803</u>
Total assets		\$ <u>10,753,113</u>	\$ <u>10,236,591</u>
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 167,905	\$ 192,000
Due to the University Neighbourhoods Association		<u>823,201</u>	<u>-</u>
		991,106	192,000
Net assets			
Reserves			
Infrastructure Replacement Reserve	(Note 5)	4,028,608	3,860,958
Capital Reserve	(Note 6)	1,556,882	1,482,689
Community Access Reserve	(Note 7)	890,197	871,449
Contingency Reserve	(Note 8)	1,034,656	1,012,845
Rate Stabilization Reserve	(Note 9)	2,035,821	1,942,628
Community Field Replacement Reserve	(Note 10)	<u>201,843</u>	<u>-</u>
		9,748,007	9,170,569
Unappropriated Reserves	(Note 11)	<u>14,000</u>	<u>874,022</u>
		9,762,007	10,044,591
Total liabilities and net assets		\$ <u>10,753,113</u>	\$ <u>10,236,591</u>

(See accompanying notes to the financial statements)

Approved:

Ian Burgess
Comptroller

THE UNIVERSITY OF BRITISH COLUMBIA
THE NEIGHBOURS' FUND
Statement of Operations
Year ended March 31

	2014	2013
Revenue		
Residential services levy	\$ 3,015,787	\$ 3,392,212
General municipal services levy	550,191	561,758
Interest and miscellaneous income	196,055	184,409
	<u>3,762,033</u>	<u>4,138,379</u>
Expenses		
University Neighbourhoods Association (Note 12)	3,136,003	2,776,582
Non-recoverable portion of GST/HST on transfers to UNA (Note 13)	51,744	337,811
Athletics fees (Note 12)	543,235	245,936
Utilities (Note 12)	214,453	185,000
Administration (Note 12)	57,000	57,000
Acadia Park Playground (Note 14)	26,815	-
Collection agency fees (Note 15)	4,252	10,386
Professional fees	8,632	7,445
Communications	2,483	2,449
	<u>4,044,617</u>	<u>3,622,609</u>
Excess (deficiency) of revenue over expenses	<u>\$ (282,584)</u>	<u>\$ 515,770</u>
(See accompanying notes to the financial statements)		

THE UNIVERSITY OF BRITISH COLUMBIA
THE NEIGHBOURS' FUND
Statement of Changes in Net Assets
Year ended March 31

	Unappropriated Reserves	Appropriated Reserves	2014 Total	2013 Total
Net assets, beginning of year	\$ 874,022	\$ 9,170,569	\$ 10,044,591	\$ 9,528,821
Excess (deficiency) of revenue over expenses	(474,275)	191,691	(282,584)	515,770
Transfers (Note 11)	(385,747)	385,747	-	-
	<u>(860,022)</u>	<u>577,438</u>	<u>(282,584)</u>	<u>515,770</u>
Net assets, end of year	<u>\$ 14,000</u>	<u>\$ 9,748,007</u>	<u>\$ 9,762,007</u>	<u>\$ 10,044,591</u>

(See accompanying notes to the financial statements)

THE UNIVERSITY OF BRITISH COLUMBIA
THE NEIGHBOURS' FUND
Statement of Cash Flows
Year ended March 31

	2014	2013
Cash provided from:		
Operating activities		
Excess (deficiency) of revenue over expenses	\$ (282,584)	\$ 515,770
Change in:		
Due from the University of British Columbia	(1,143,829)	(313,705)
Due from University Neighbourhoods Association	579,276	(534,312)
Accounts receivable	(5,793)	23,666
Services levies receivable	53,824	125,649
Accounts payable and accrued liabilities	(24,095)	182,932
Due to the University Neighbourhoods Association	823,201	-
	<u>282,584</u>	<u>(515,770)</u>
Change in cash	-	-
Cash, beginning of year	-	-
Cash, end of year	<u>\$ -</u>	<u>\$ -</u>

(See accompanying notes to the financial statements)

THE UNIVERSITY OF BRITISH COLUMBIA
THE NEIGHBOURS' FUND
Notes to Financial Statements
Year ended March 31, 2014

1. **Nature of Fund**

The Neighbours' Fund (the Fund) is an unincorporated entity that collects a Services Levy from residents and residential developers, together with a portion of a General Municipal Services Levy for rental housing and commercial space, all located at the University of British Columbia (UBC or the University) within the Designated Local Areas. For fiscal year 2014, the Designated Local Areas are the neighbourhood properties of Hampton Place, Hawthorn Place, Chancellor Place, Wesbrook Place and East Campus.

Funding for the annual operations of the University Neighbourhoods Association (UNA) is transferred to the UNA from the Fund and managed directly by the UNA (Note 4).

2. **Significant Accounting Policies**

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

a) **Revenue Recognition**

Residential service levies, general municipal service levies and funding from the University are recognized as revenue in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Residential service levies and general municipal service levies are charged to tenants on a calendar year basis and reported in the financial statements on an accrual basis.

The Fund also receives investment interest income which is recorded on an accrual basis.

b) **Financial Instruments**

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value.

Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair values are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the Statement of Operations and any previously recorded unrealized gain or loss is adjusted through the Statement of Remeasurement Gains and Losses.

When the asset is sold, the unrealized gains and losses previously recognized in the Statement of Remeasurement Gains and Losses are reversed and recognized in the Statement of Operations.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

There are no financial instruments carried at fair value as at year end and as a result, the Statement of Remeasurement Gains and Losses has not been prepared.

c) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to valuation of accounts receivable and services levies receivable and provisions for accrued liabilities and contingencies. Actual results could differ from those estimates, as additional information becomes available in the future.

3. Due from the University of British Columbia

The University of British Columbia collects service levies on behalf of the Fund and deposits these monies in the University's account. These funds are invested by the University. Investment interest of \$196,055 (2013 - \$184,409), calculated at an average of 2% per annum (2013 - 2%), was allocated by the University to the Fund during the year.

4. University Neighbourhoods Association (UNA)

The UNA was formed under the Society Act in May 29, 2002 to act as the organization to serve certain residential housing communities on UBC lands. Commencing April 2004, the UNA is responsible for providing municipal-like services, such as landscaping and street and road maintenance to the residents. The Fund pays a portion of the services levy collected by the University to the UNA as funding for the UNA's operations. The amount recognized as expenses in the year is the net amount paid to the UNA. The amount paid to the UNA in a year is established based on the UNA budget, which represents the estimated expense for the year.

5. Infrastructure Replacement Reserve

2.4% (March 31, 2013 - 2.4%) of the services levy is set aside to replace infrastructure works, such as sidewalks, roads, water lines, storm and sanitary sewers in future years. Once the reserve reaches \$10 million, the Board of Directors of UNA and Board of Governors of UBC will review future funding levels. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account.

	2014	2013
Balance, beginning of year	\$ 3,860,958	\$ 3,684,056
Transfer from unappropriated reserves	85,583	94,895
Interest earned during the year	82,067	82,007
	<u>167,650</u>	<u>176,902</u>
Balance, end of year	\$ <u>4,028,608</u>	\$ <u>3,860,958</u>

6. Capital Reserve

1.2% (March 31, 2013 - 1.2%) of the services levy is set aside to fund the community centre facility. Once the reserve reaches \$5 million, the Board of Directors of UNA and Board of Governors of UBC will review future funding levels. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account.

	2014	2013
Balance, beginning of year	\$ 1,482,689	\$ 1,404,120
Transfer from unappropriated reserves	42,792	47,448
Interest earned during the year	31,401	31,121
	<u>74,193</u>	<u>78,569</u>
Balance, end of year	\$ <u>1,556,882</u>	\$ <u>1,482,689</u>

7. Community Access Reserve

The Community Access Reserve is comprised of funds set aside to make payments to UBC for the operating costs of the facilities to which the UNA has obtained access in accordance with an agreement between UBC and the UNA. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account.

	2014	2013
Balance, beginning of year	\$ 871,449	\$ 852,218
Interest earned during the year	18,748	19,231
Balance, end of year	\$ <u>890,197</u>	\$ <u>871,449</u>

8. Contingency Reserve

1.0% of the services levy (March 31, 2013 - 1.0%) is set aside to pay for unexpected or unbudgeted repairs and expenses which require immediate action. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account. The maximum amount of the reserve is \$1 million. Once the maximum is reached, annual contributions are to cease. There were no contributions to the reserve during the years ended March 31, 2014 and March 31, 2013 as the maximum amount was reached.

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 1,012,845	\$ 990,953
Interest earned during the year	21,811	21,892
Balance, end of year	<u>\$ 1,034,656</u>	<u>\$ 1,012,845</u>

9. Rate Stabilization Reserve

1.0% of the services levy (March 31, 2013 - 1.0%) is normally set aside to guard against unforeseen changes in the City of Vancouver tax rates. During 2014, the UNA Board of Directors approved a transfer of \$57,372 to bring the reserve balance to \$2 million, the maximum amount of the reserve. The UNA Board further approved a motion that no contribution to the Rate Stabilization Reserve be made from the Neighbours' service levies collected in 2014. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account.

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 1,942,628	\$ 1,340,022
Transfer from unappropriated reserves	57,372	39,540
Transfer from UNA	-	534,312
Interest earned during the year	35,821	28,754
	<u>93,193</u>	<u>602,606</u>
Balance, end of year	<u>\$ 2,035,821</u>	<u>\$ 1,942,628</u>

10. Community Field Replacement Reserve

The Community Field Replacement Reserve was established during the year to set aside funds for the replacement of the turf field. During 2014, \$200,000 was transferred from the Unappropriated Reserves to the Community Field Replacement reserve. The maximum amount of the reserve to be allocated from unappropriated reserves is \$600,000. Interest is calculated monthly using a rate determined by the University based on the reserve balance in the account. The UNA Standing Committee on Finance and Audit will assess the contributions in three years time.

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ -	\$ -
Transfer from unappropriated reserves	200,000	-
Interest earned during the year	1,843	-
	<u>201,843</u>	<u>-</u>
Balance, end of year	<u>\$ 201,843</u>	<u>\$ -</u>

11. Unappropriated Reserves

The unappropriated reserves are the accumulated excess of revenues over expenses, net of amounts transferred to the Infrastructure Replacement, Capital, Rate Stabilization Reserves and Community Field Replacement Reserves.

	<u>2014</u>	<u>2013</u>
Balance, beginning of year	\$ 874,022	\$ 1,257,452
Excess (deficiency) of revenue over expenses	(474,275)	332,765
	<u>399,747</u>	<u>1,590,217</u>
Less transfers to:		
Infrastructure Replacement Reserve	85,583	94,895
Capital Reserve	42,792	47,448
Rate Stabilization Reserve	57,372	39,540
Community Field Replacement Reserve	200,000	-
Transfer from UNA to Rate Stabilization	-	534,312
	<u>385,747</u>	<u>716,195</u>
Balance, end of year	<u>\$ 14,000</u>	<u>\$ 874,022</u>

12. Related Party

Two of the seven members of the UNA Board of Directors are appointed by UBC.

Related party transactions for the 2014 fiscal year are comprised of funding of \$3,136,003 (2013 - \$2,776,582) provided to the UNA, and administration fees of \$57,000 (2013 - \$57,000) charged to

the Fund by UBC for administrative costs. The Fund made payments to UBC Athletics of \$543,235 (2013 - \$245,936) and to UBC Building Operations for utilities of \$214,453 (2013 - \$185,000).

13. Non-recoverable Portion of GST/HST on Transfers to UNA

The Fund has recorded an expense of \$51,744 (2013 - \$337,811) on the Statement of Operations. This amount represents non-recoverable GST (2013 - \$188,907 of non-recoverable HST and GST and \$36,348 interest and penalties on a CRA assessment, and \$112,556 non-recoverable HST on 2013 transfers to the UNA).

14. Acadia Park Playground

The Acadia Park playground was built and completed in March 2014. The park was financed in part by \$26,815 donated by the Hampton Place residents primarily in fiscal 2012.

15. Collection Agency Fees

Collection agency fees relate to amounts paid to an external agency to collect unpaid and overdue service levies.

16. Financial Risks and Concentration of Credit Risk

a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Fund is exposed to credit risk with respect to accounts receivable.

The Fund assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts. The maximum exposure to credit risk of the Fund at March 31, 2014 is the carrying value of these assets.

The carrying value of amounts receivable is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in Statement of Operations and is set up based on the Fund's historical experience regarding collections. Subsequent recoveries of impairment losses related to accounts receivable are credited to the Statement of Operations.

As at March 31, 2014 \$47,361 (2013 - \$86,532) amounts receivable were past due, but not impaired.

There have been no significant changes to the credit risk exposure from 2013.

b) Liquidity risk:

Liquidity risk is the risk that the Fund will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Fund manages its liquidity risk by monitoring its operating requirements.

Accounts payable and accrued liabilities are generally due 60 days of receipt of an invoice.

There have been no significant changes to the liquidity risk exposure from 2013.

YOUR GUIDE TO THE UBC SERVICES LEVY

WHAT IS THE UBC SERVICES LEVY?

The UBC Services Levy is a charge collected annually from homeowners at UBC to fund local programs and municipal-like services. The Services Levy is like the municipal portion of property taxes. It is called a levy rather than a tax because UBC is on unincorporated land and is not a municipality.

WHAT IS THE UBC SERVICES LEVY USED FOR?

Services Levy funds are collected by UBC and deposited into the Neighbours' Fund which funds the University Neighbourhoods Association. The Neighbours' Fund goes towards the UNA Operating Budget and Reserves.

The Operating Budget is used by the UNA to provide municipal-like services to UNA residents. The annual budget is developed by the UNA Board of Directors and approved after public consultation. Money the UNA generates is also put towards the Operating Budget.

The Neighbours' Fund Reserves are held to meet the future needs of the community. Reserves are best practice and are required planning for the replacement of infrastructure and to guard against surprise costs.



WHY DO I HAVE TO PAY FOR SERVICES I DON'T USE?

In British Columbia, property owners share the cost of providing services like education and policing. Similarly, the Services Levy is spent on ensuring all UNA residents have equal access to important services that improve the quality of life for the community.

WHAT IS THE RURAL TAX?

If your property is not located in a city, town, district or village, it is in a rural area. UBC is unincorporated land so it is considered rural.

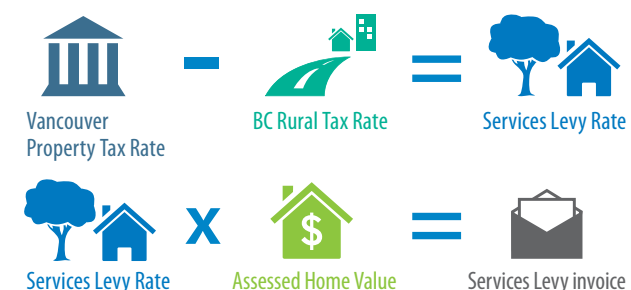
The BC government collects taxes on properties in rural areas to fund provincial services. The BC government also collects taxes on behalf of other organizations, such as Translink and the Greater Vancouver Regional District.

Rural tax is paid directly to the BC government.



HOW IS MY SERVICES LEVY CALCULATED?

The Services Levy Rate equals the difference between the BC Rural Tax Rate and the City of Vancouver Residential Tax Rate. Your invoiced Services Levy amount is based on the value of your property, as determined by BC Assessment. For more information on the assessed value of your property you can contact the BC Assessment Authority at 604-739-8588 or visit www.bcassessment.ca



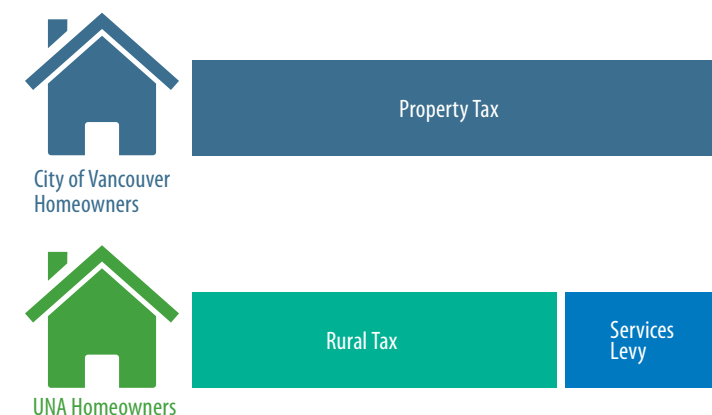
WHAT ABOUT RENTAL & COMMERCIAL PROPERTIES?

Rental and commercial properties are charged a General Municipal Services Levy that is also deposited to the Neighbours' Fund and supports the UNA Operating Budget and Reserves.



HOW DO MY TAXES AND SERVICES LEVY CHARGES COMPARE TO RESIDENTS IN VANCOUVER?

UBC is required to ensure that the total property taxes paid by UNA homeowners is the same as the property taxes of a comparable property in the City of Vancouver. While homeowners in the UNA pay a Rural Tax to the BC government and the Services Levy to UBC, the two added together are the same as the City of Vancouver municipal tax for a property with the same assessed value.



HOW DO I PROVIDE INPUT INTO HOW MY SERVICES LEVY IS SPENT?

The UNA Board of Directors prepares the annual Operating Budget before the Services Levy is calculated. Public consultation on the Operating Budget for the upcoming fiscal year (April through March) is held in the fall and all residents are invited to participate. Visit the UNA website for information on the current operating budget and future budget consultations as well as audited financial statements from previous years.

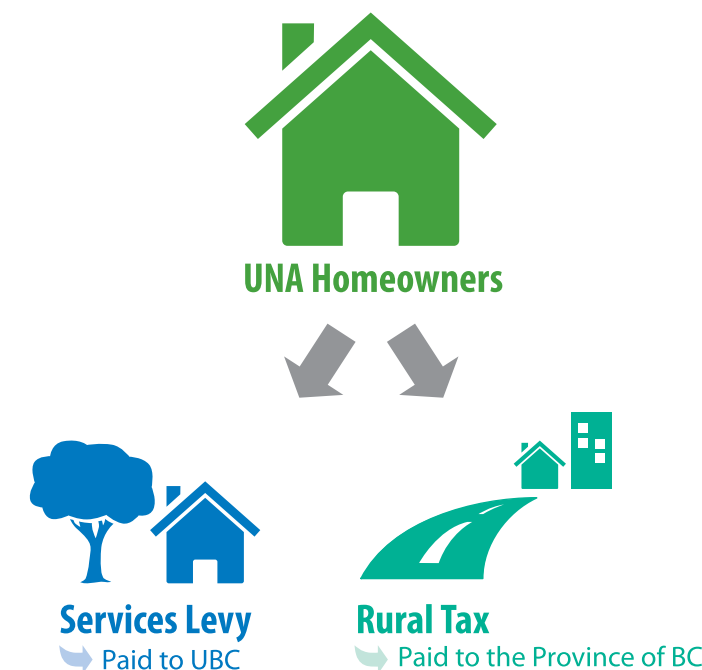
I STILL HAVE QUESTIONS, WHO CAN I CONTACT?

For questions on the UBC Services Levy:
UBC Department of Financial Services
T: 604.822.3596
E: levy@finance.ubc.ca
www.finance.ubc.ca/revenue/services-levy

For questions on the BC Rural tax:
Surveyor of Taxes Office
T: 604.660.2421
E: ruraltax@gov.bc.ca
www.gov.bc.ca/ruralpropertytax

For questions on the UNA budget, programs and services:
University Neighbourhoods Association
#202-5923 Berton Avenue Vancouver, BC V6S 0B3
T: 604.827.5158 E: reception@myuna.ca
www.myuna.ca

WHAT PROPERTY TAXES DO UNA RESIDENTS PAY?



When you own or lease a property in BC, property taxes must be paid yearly. The money raised from the property taxes you pay is used to fund local programs and services. Homeowners in the UNA pay a Rural Tax to the BC Government and a Services Levy to UBC.



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