

Financial Statements of

**THE STUDENTS' UNION, THE  
UNIVERSITY OF ALBERTA**

Year ended April 30, 2020



KPMG LLP  
2200, 10175 – 101 Street  
Edmonton, AB T5J 0H3  
Telephone (780) 429-7300  
Fax (780) 429-7379  
www.kpmg.ca

## INDEPENDENT AUDITORS' REPORT

To the Members of The Students' Union, The University of Alberta

### **Opinion**

We have audited the consolidated financial statements of The Students' Union, The University of Alberta ("the Entity"), which comprise:

- the consolidated statement of financial position as at April 30, 2020
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in fund balances for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects the consolidated financial position of the Entity as at April 30, 2020, and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report.

We are independent of the Entity in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements.

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



### ***Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit 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.



- Evaluate the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw our attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

*KPMG LLP*

Chartered Professional Accountants

Edmonton, Canada

November 24, 2020

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**

	<b>2020</b>	<b>2019</b>
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 4,772,216	\$ 2,503,811
Accounts receivable	1,259,236	1,114,553
Merchandise inventories	438,787	431,264
Prepaid expenses and deposits	120,034	609,780
	6,590,273	4,659,408
Investments (Note 3)	4,704,432	6,162,428
Capital assets (Note 4)	19,274,178	19,916,294
	<b>\$ 30,568,883</b>	<b>\$ 30,738,130</b>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,483,573	\$ 1,399,111
Deferred revenue and deposits (Note 5)	2,388,322	2,462,269
Current portion of loans payable to The University of Alberta (Note 6)	561,134	541,344
	4,433,029	4,402,724
Loans payable to the University of Alberta (Note 6)	9,464,074	10,025,208
	13,897,103	14,427,932
<b>FUND BALANCES</b>		
Fund Balances		
Invested in capital assets	\$ 9,248,970	\$ 9,349,742
Externally restricted funds	2,126,684	2,177,204
Student Involvement fund	3,618,061	3,651,589
Unrestricted and internally restricted fund	1,678,065	1,131,663
	16,671,780	16,310,198
	<b>\$ 30,568,883</b>	<b>\$ 30,738,130</b>

***See accompanying notes to consolidated financial statements***

***Approved by the Students' Council:***

***President***

***Vice-President, Finance***

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**

	2020					2019				
	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations
<b>GENERAL REVENUES</b>										
Student Fees (note 7)	\$ -	\$ 3,050,877	\$ -	\$ 10,565,744	\$ 13,616,621	\$ -	\$ 2,888,386	\$ -	\$ 9,986,294	\$ 12,874,680
Investment income, net (note 3)	-	-	66,217	109,413	175,630	-	-	199,520	205,547	405,067
	-	3,050,877	66,217	10,675,157	13,792,251	-	2,888,386	199,520	10,191,841	13,279,747
<b>DEPARTMENTAL REVENUES</b>										
Business Activities	-	-	-	6,166,477	6,166,477	-	-	-	7,031,726	7,031,726
Programming and Event Activities	-	-	-	373,033	373,033	-	-	-	334,306	334,306
Student Service Activities	-	-	-	480,708	480,708	-	-	-	471,057	471,057
Marketing Activities	-	-	-	367,646	367,646	-	-	-	389,961	389,961
Central Support and Space Activities (including SUB)	-	-	-	888,852	888,852	-	-	-	768,093	768,093
Representation Activities	-	-	-	147,923	147,923	-	-	-	113,305	113,305
Reserve Activities	-	-	51,725	86,879	138,604	-	-	56,450	356,426	412,876
	-	-	51,725	8,511,518	8,563,243	-	-	56,450	9,464,874	9,521,324
<b>TOTAL GENERAL AND DEPARTMENTAL REVENUES</b>	-	3,050,877	117,942	19,186,675	22,355,494	-	2,888,386	255,970	19,656,715	22,801,071
<b>DEPARTMENTAL EXPENSES</b>										
Business Activities	53,168	-	-	4,675,880	4,729,048	53,168	-	-	5,276,847	5,330,015
Programming and Event Activities	-	-	-	844,036	844,036	-	-	-	845,194	845,194
Student Service Activities	-	-	-	1,194,604	1,194,604	-	-	-	1,235,654	1,235,654
Marketing Activities	-	-	-	628,760	628,760	-	-	-	619,840	619,840
Central Support and Space Activities (including SUB)	-	-	-	3,062,747	3,062,747	-	-	-	2,958,021	2,958,021
Representation Activities	-	-	-	672,340	672,340	-	-	-	641,155	641,155
Reserve Activities	-	3,101,397	151,470	6,398,601	9,651,468	-	3,049,449	156,379	6,528,972	9,734,800
	53,168	3,101,397	151,470	17,476,968	20,783,003	53,168	3,049,449	156,379	18,105,683	21,364,679
<b>GENERAL EXPENSES</b>										
General Amortization	832,942	-	-	-	832,942	1,327,100	-	-	-	1,327,100
Interest on loans payable to the University of Alberta	-	-	-	377,967	377,967	-	-	-	397,060	397,060
	832,942	-	-	377,967	1,210,909	1,327,100	-	-	397,060	1,724,160
<b>TOTAL GENERAL AND DEPARTMENTAL EXPENSES</b>	886,110	3,101,397	151,470	17,854,935	21,993,912	1,380,268	3,049,449	156,379	18,502,743	23,088,839
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (886,110)	\$ (50,520)	\$ (33,528)	\$ 1,331,740	\$ 361,582	\$ (1,380,268)	\$ (161,063)	\$ 99,591	\$ 1,153,972	\$ (287,768)

See accompanying notes to consolidated financial statements

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**

**INVESTED IN CAPITAL ASSETS**

	<b>2020</b>	<b>2019</b>
<b>BALANCE AT BEGINNING OF YEAR</b>	\$ 9,349,742	\$ 6,947,063
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	(886,110)	(1,380,268)
<b>INTERFUND TRANSFERS:</b>		
<b>PURCHASE OF CAPITAL ASSETS</b>	243,994	3,260,696
<b>REPAYMENT OF LOANS PAYABLE</b>	541,344	522,251
 <b>BALANCE AT END OF YEAR</b>	 <b>\$ 9,248,970</b>	 <b>\$ 9,349,742</b>
	=====	=====

*See accompanying notes to consolidated financial statements*

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**

**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**  
**EXTERNALLY RESTRICTED FUNDS**

<b>2020</b>	<b>A.P.I.R.G. Reserve</b>	<b>Aboriginal Students' Council</b>	<b>Access Fund</b>	<b>Arts Student Association</b>	<b>Augustana College Reserve</b>	<b>Business Students' Association</b>	<b>C.J.S.R. Reserve</b>	<b>Campus Food Bank Reserve</b>	<b>Sub-total Carried Forward</b>
BALANCE AT BEGINNING OF YEAR	\$ -	\$ -	\$ 1,868,262	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,868,262
REVENUES	206,777	56,333	1,008,290	29,626	189,437	36,917	125,110	62,166	1,714,656
EXPENSES	(206,777)	(56,333)	(1,022,719)	(29,626)	(189,437)	(36,917)	(125,110)	(62,166)	(1,729,085)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	-	(14,429)	-	-	-	-	-	(14,429)
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,853,833</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,853,833</b>
<hr/>									
<b>2019</b>	<b>A.P.I.R.G. Reserve</b>	<b>Aboriginal Students' Council</b>	<b>Access Fund</b>	<b>Arts Student Association</b>	<b>Augustana College Reserve</b>	<b>Business Students' Association</b>	<b>C.J.S.R. Reserve</b>	<b>Campus Food Bank Reserve</b>	<b>Sub-total Carried Forward</b>
BALANCE AT BEGINNING OF YEAR	\$ -	\$ -	\$ 2,011,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,011,543
REVENUES	199,932	-	989,799	29,491	187,356	36,723	120,972	60,172	1,624,445
EXPENSES	(199,932)	-	(1,133,080)	(29,491)	(187,356)	(36,723)	(120,972)	(60,172)	(1,767,726)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	-	(143,281)	-	-	-	-	-	(143,281)
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,868,262</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,868,262</b>

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019  
EXTERNALLY RESTRICTED FUNDS

<b>2020</b>	<b>Sub-total Carried Forward</b>	<b>Campus Recreation Reserve</b>	<b>Education Students' Association</b>	<b>Engineering Students' Association</b>	<b>Faculte St. Jean Reserve</b>	<b>Gateway Reserve</b>	<b>Golden Bear and Panda Legacy Fund</b>	<b>Grande Prairie College Reserve</b>	<b>Sub-total Carried Forward</b>
BALANCE AT BEGINNING OF YEAR	\$ 1,868,262	\$ 37,300	\$ -	\$ -	\$ -	\$ -	\$ 251,014	\$ -	\$ 2,156,576
REVENUES	1,714,656	316,217	20,696	81,042	42,267	223,111	271,378	5,538	2,674,905
EXPENSES	(1,729,085)	(329,350)	(20,696)	(81,042)	(42,267)	(223,111)	(291,183)	(5,538)	(2,722,272)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(14,429)	(13,133)	-	-	-	-	(19,805)	-	(47,367)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,853,833</b>	<b>\$ 24,167</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 231,209</b>	<b>\$ -</b>	<b>\$ 2,109,209</b>
=====									
<b>2019</b>	<b>Sub-total Carried Forward</b>	<b>Campus Recreation Reserve</b>	<b>Education Students' Association</b>	<b>Engineering Students' Association</b>	<b>Faculte St. Jean Reserve</b>	<b>Gateway Reserve</b>	<b>Golden Bear and Panda Legacy Fund</b>	<b>Grande Prairie College Reserve</b>	<b>Sub-total Carried Forward</b>
BALANCE AT BEGINNING OF YEAR	\$ 2,011,543	\$ 46,011	\$ -	\$ -	\$ -	\$ -	\$ 261,839	\$ -	\$ 2,319,393
REVENUES	1,624,445	303,247	21,873	54,429	40,724	215,773	261,925	5,440	2,527,856
EXPENSES	(1,767,726)	(311,958)	(21,873)	(54,429)	(40,724)	(215,773)	(272,750)	(5,440)	(2,690,673)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(143,281)	(8,711)	-	-	-	-	(10,825)	-	(162,817)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,868,262</b>	<b>\$ 37,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 251,014</b>	<b>\$ -</b>	<b>\$ 2,156,576</b>
=====									

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019  
EXTERNALLY RESTRICTED FUNDS

	Sub-total Carried Forward	Keyano College Reserve	Law Students' Assoc. Reserve	Nursing Students' Association	Red Deer College Reserve	Refugee Student Fund	Science Students' Society	Student Legal Reserve	Sub-total Carried Forward
<b>2020</b>									
BALANCE AT BEGINNING OF YEAR	\$ 2,156,576	\$ -	\$ -	\$ -	\$ -	\$ 20,628	\$ -	\$ -	\$ 2,177,204
REVENUES	2,674,905	2,988	26,434	14,350	7,190	31,507	61,182	46,624	2,865,180
EXPENSES	(2,722,272)	(2,988)	(26,434)	(14,350)	(7,190)	(34,660)	(61,182)	(46,624)	(2,915,700)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(47,367)	-	-	-	-	(3,153)	-	-	(50,520)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,109,209</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,475</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,126,684</b>
<b>2019</b>									
BALANCE AT BEGINNING OF YEAR	\$ 2,319,393	\$ -	\$ -	\$ -	\$ -	\$ 18,874	\$ -	\$ -	\$ 2,338,267
REVENUES	2,527,856	2,589	26,957	13,417	6,866	30,495	59,990	44,834	2,713,004
EXPENSES	(2,690,673)	(2,589)	(26,957)	(13,417)	(6,866)	(28,741)	(59,990)	(44,834)	(2,874,067)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(162,817)	-	-	-	-	1,754	-	-	(161,063)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,156,576</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,628</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,177,204</b>

See accompanying notes to consolidated financial statements

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**  
**EXTERNALLY RESTRICTED FUNDS**

<b>2020</b>	<b>Sub-total Carried Forward</b>	<b>East Campus Residences</b>	<b>HUB Residences</b>	<b>International House Residences</b>	<b>Lister Hall Residences</b>	<b>Newton Place Residences</b>	<b>Residence St. Jean Residences</b>	<b>2020 Total</b>
BALANCE AT BEGINNING OF YEAR	\$ 2,177,204	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,177,204
REVENUES	2,865,180	22,824	27,855	6,500	123,225	-	5,293	3,050,877
EXPENSES	(2,915,700)	(22,824)	(27,855)	(6,500)	(123,225)	-	(5,293)	(3,101,397)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPI	(50,520)	-	-	-	-	-	-	(50,520)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,126,684</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,126,684</b>
=====								
<b>2019</b>	<b>Sub-total Carried Forward</b>	<b>East Campus Residences</b>	<b>HUB Residences</b>	<b>International House Residences</b>	<b>Lister Hall Residences</b>	<b>Newton Place Residences</b>	<b>Residence St. Jean Residences</b>	<b>2019 Total</b>
BALANCE AT BEGINNING OF YEAR	\$ 2,338,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,338,267
REVENUES	2,713,004	-	28,890	7,825	126,975	5,360	6,332	2,888,386
EXPENSES	(2,874,067)	-	(28,890)	(7,825)	(126,975)	(5,360)	(6,332)	(3,049,449)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPI	(161,063)	-	-	-	-	-	-	(161,063)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,177,204</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,177,204</b>
=====								

See accompanying notes to consolidated financial statements

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**

**STUDENT INVOLVEMENT FUND**

	<b>2020</b>	<b>2019</b>
<b>BALANCE AT BEGINNING OF YEAR</b>	\$ 3,651,589	\$ 3,551,998
<b>REVENUES</b>	117,942	255,970
<b>EXPENSES</b>	(151,470)	(156,379)
<b>(DEFICIENCY) EXCESS OF REVENUES OVER EXPENSES</b>	(33,528)	99,591
<b>BALANCE AT END OF YEAR</b>	<b>\$ 3,618,061</b>	<b>\$ 3,651,589</b>

*See accompanying notes to consolidated financial statements*

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019  
UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS

2020	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Friends of the Myer Horowitz Theatre Reserve	Sponsorship Reserve	Research and Political Affairs Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2020 Total
BALANCE AT BEGINNING OF YEAR	\$ (256,951)	\$ -	\$ 266,340	\$ (160,806)	\$ 129,387	\$ 100,743	\$ 1,006,865	\$ 46,085	\$ 1,388,614	\$ 1,131,663
REVENUES	11,769,467	730,893	-	-	184,568	12,189	6,387,507	102,051	7,417,208	19,186,675
EXPENSES	(10,926,516)	(377,967)	-	-	(152,105)	(171,417)	(6,131,536)	(95,394)	(6,928,419)	(17,854,935)
EXCESS OF REVENUES OVER EXPENSES	842,951	352,926	-	-	32,463	(159,228)	255,971	6,657	488,789	1,331,740
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(98,535)	(145,459)	-	-	-	-	-	(243,994)	(243,994)
REPAYMENT OF LOANS PAYABLE	-	(541,344)	-	-	-	-	-	-	(541,344)	(541,344)
OTHER TRANSFERS	(823,125)	286,953	359,509	160,806	(161,850)	177,707	-	-	823,125	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ (237,125)</b>	<b>\$ -</b>	<b>\$ 480,390</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 119,222</b>	<b>\$ 1,262,836</b>	<b>\$ 52,742</b>	<b>\$ 1,915,190</b>	<b>\$ 1,678,065</b>
2019	Unrestricted	SUB Renovation Reserve	Capital Equipment Reserve	Friends of the Myer Horowitz Theatre Reserve	Sponsorship Reserve	Research and Political Affairs Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2019 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,175,151	\$ -	\$ 322,915	\$ (171,917)	\$ 111,486	\$ 98,336	\$ 1,117,335	\$ 107,332	\$ 1,585,487	\$ 3,760,638
REVENUES	12,374,797	986,574	-	-	190,161	-	6,012,501	92,682	7,281,918	19,656,715
EXPENSES	(11,404,451)	(397,060)	-	(5,625)	(172,260)	(246,447)	(6,122,971)	(153,929)	(7,098,292)	(18,502,743)
EXCESS OF REVENUES OVER EXPENSES	970,346	589,514	-	(5,625)	17,901	(246,447)	(110,470)	(61,247)	183,626	1,153,972
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(2,808,254)	(452,442)	-	-	-	-	-	(3,260,696)	(3,260,696)
REPAYMENT OF LOANS PAYABLE	-	(522,251)	-	-	-	-	-	-	(522,251)	(522,251)
OTHER	(3,402,448)	2,740,991	395,867	16,736	-	248,854	-	-	3,402,448	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ (256,951)</b>	<b>\$ -</b>	<b>\$ 266,340</b>	<b>\$ (160,806)</b>	<b>\$ 129,387</b>	<b>\$ 100,743</b>	<b>\$ 1,006,865</b>	<b>\$ 46,085</b>	<b>\$ 1,388,614</b>	<b>\$ 1,131,663</b>

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<u>2020</u>	<u>2019</u>
<b>Operations</b>		
Excess (deficiency) of revenues over expenses	\$ 361,582	\$ (287,768)
Items which do not involve cash:		
Amortization (note 4)	886,110	1,380,268
Change in unrealized gains on investments (note 3)	571,677	(210,302)
Change in non-cash operating working capital:		
Accounts receivable	(144,683)	(380,982)
Merchandise inventories	(7,523)	38,785
Prepaid expenses and deposits	489,746	(14,865)
Accounts payable and accrued liabilities	84,462	(54,772)
Deferred revenue and deposits	(73,947)	114,848
	<u>2,167,424</u>	<u>585,212</u>
<b>Investing activities</b>		
Purchase of investments and reinvested investment income, net of proceeds of disposal	886,319	(67,218)
Purchase of capital assets	(243,994)	(3,260,696)
	<u>642,325</u>	<u>(3,327,914)</u>
<b>Financing activities</b>		
Repayment of loans payable to the University of Alberta	(541,344)	(522,251)
	<u>(541,344)</u>	<u>(522,251)</u>
Change in cash and cash equivalents	2,268,405	(3,264,953)
Cash and cash equivalents, beginning of year	2,503,811	5,768,764
Cash and cash equivalents, end of year	<u>\$ 4,772,216</u>	<u>\$ 2,503,811</u>
Supplemental cash flow information:		
Cash received from interest	184,834	211,366
Cash paid for interest	(377,967)	(397,060)

**See accompanying notes to consolidated financial statements**

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

### 1. ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

#### a) Nature of Operations

The Students' Union, The University of Alberta (the "Students' Union") is incorporated under the Post Secondary Learning Act of Alberta. The Students' Union is tax exempt with respect to corporate income taxes under S.149(1)(h.1) of the Income Tax Act. According to the Post Secondary Learning Act, the Students' Union is to provide for the administration of the affairs of the students at the University of Alberta, including the development and management of student institutions, the development and enforcement of a system of student law and the promotion of the general welfare of students consistent with the purposes of the University of Alberta. As such, The Students' Union represents approximately 41,000 undergraduate, full-time, part-time and inter-session students at the University of Alberta. The mission of the Students' Union is to be an organization for students which represents students in an effective and accountable manner, provides programs and services that meet the needs of students, enhances the image of both the University of Alberta and its students in the greater community, provides opportunities for the interaction and personal development of students, and fosters a sense of spirit and community on campus.

#### b) Basis of Presentation

The consolidated financial statements include the accounts of the Students' Union and the Students' Involvement Endowment Foundation, a controlled organization incorporated under the Societies Act of Alberta that is involved in the management of investments and the administration of student awards. All significant inter-organizational balances and transactions have been eliminated on consolidation.

#### c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

#### d) Merchandise Inventories

Merchandise inventories are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is defined as selling price less cost to sell.

#### e) Capital Assets

Capital assets are recorded at cost. Management provides for amortization using rates designed to amortize the cost of the capital assets over their useful lives. The annual amortization rates and methods are as follows:

Furniture and office equipment	20%	Declining Balance
Computer equipment	30%	Declining Balance
Students' Union interest in building and improvements	35 years	Straight Line (to 2054)

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**1. ACCOUNTING POLICIES (continued)**

e) Capital Assets (continued)

Effective May 1, 2019, the Students' Union changed its amortization rate and method for its interest in buildings and improvements from 5% Declining Balance to 35 years Straight Line (to 2054) on a prospective basis to better align to its remaining expected useful life.

Amortization is recognized as an expense in the Students' Union statement of operations.

The art collection is not subject to amortization.

f) Revenue Recognition

The Students' Union follows the restricted fund method of accounting for contributions, which includes grants and donations.

The restricted fund method of accounting for contributions is a specialized type of fund accounting that involves the reporting of details of financial statement elements by fund in such a way that the organization reports total general funds, one or more restricted funds, and an endowment fund, if applicable.

The following definitions relate to the restricted fund method of accounting for contributions:

- (i) A restricted fund is a self-balancing set of accounts the elements of which are restricted or relate to the use of restricted resources. Restricted contributions and other externally restricted revenue are reported as revenue in a restricted fund. The Students' Union's restricted funds are comprised of its externally restricted funds, the Student Involvement Fund, which represents the activities of the Students' Involvement Endowment Foundation, and its internally restricted funds.
- (ii) A general fund is a self-balancing set of accounts which reports all unrestricted revenue and restricted contributions for which no corresponding restricted fund is presented. The Students' Union's general funds are comprised of its unrestricted fund.
- (iii) An endowment fund is a self-balancing set of accounts which reports the accumulation of endowment contributions. Only endowment contributions and investment income subject to restrictions stipulating that it be added to the principal amount of the endowment fund are reported as revenue of the endowment fund. The Students' Union does not have any endowment funds.

Restrictions are stipulations imposed that specify how resources must be used. Restrictions on contributions may only be externally imposed.

There are three types of contributions identified for purposes of these consolidated financial statements:

- (i) A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contribution is to be used.
- (ii) An endowment contribution is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**1. ACCOUNTING POLICIES (continued)**

f) Revenue Recognition (continued)

- (iii) An unrestricted contribution is a contribution that is neither a restricted contribution nor an endowment contribution.

Net investment income is recognized as revenue when it is earned.

Revenues from the sale of goods or provision of services, including student fees are recognized as the goods or services are provided, when revenue amounts are fixed or reasonably determinable and ability to collect such amounts is reasonably assured.

g) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured 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. The Students' Union has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value 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.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, The Students' Union determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount The Students' Union expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

h) Long Lived Assets

Long lived assets are composed of capital assets. Long lived assets held for use are reviewed for impairment when certain events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The recoverability test is performed using undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying value and fair value of the impaired assets and presented as an additional current period amortization charge.

During the year, no events occurred that caused management to review long-lived assets for impairment.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**1. ACCOUNTING POLICIES (continued)**

i) 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 the consolidated financial statements and the reported amounts of revenues and expenses during the year.

Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from these estimates.

**2. FINANCIAL RISK MANAGEMENT**

a) Market Risk:

The Students' Union manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by the Students' Council. The Students' Union is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Given the significance of the Students' Union's investments, it has significant exposure to market risks from changes in interest rates, market prices and currency changes. The Students' Union does not use derivative instruments to alter the effects of market, interest or foreign exchange fluctuations which affect its investment portfolio.

There has been no significant change to the Students' Union's market risk exposures from 2019.

b) Liquidity Risk:

Liquidity risk is the risk that the Students' Union will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Students' Union manages its liquidity risk by monitoring its operating requirements. The Students' Union prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally repaid within 30 days.

Additionally, the Students' Union believes it is not exposed to significant liquidity risk as most investments are held in instruments that are highly liquid and can be disposed of to settle commitments.

There has been no significant change to the Students' Union's liquidity risk exposures from 2019.

c) Credit Risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Students' Union is exposed to credit risk with respect to the accounts receivable and due from the University of Alberta. The Students' Union assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

There has been no significant change to the Students' Union's credit risk exposures from 2019.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**3. INVESTMENTS**

	<u>April 30, 2020</u>	<u>April 30, 2019</u>
Cash and cash equivalents		
Cash	\$ 4,493	\$ 1,444
Investment savings account	<u>387,247</u>	<u>22,501</u>
	391,740	23,945
Fixed income investments		
Canadian pooled funds	1,119,238	1,747,753
Bonds and GICs	<u>1,678,007</u>	<u>2,096,296</u>
	2,797,245	3,844,049
Equity investments		
Canadian pooled funds	715,042	1,001,707
US pooled funds	9,095	152,656
Global pooled funds	<u>791,310</u>	<u>1,140,071</u>
	1,515,447	2,294,434
	<u>                    </u>	<u>                    </u>
Total investments	<u>\$ 4,704,432</u>	<u>\$ 6,162,428</u>

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.1% to 3.3% (2019 - 2.1% to 4.8%) and maturity dates from June 2020 to July 2024 (2019 – July 2019 to July 2024).

A portion of the investments are held on behalf of, and will be paid to, Students' Union staff enrolled in a retirement savings plan. The current balance held by the Students' Union on behalf of this retirement savings plan is \$113,150 (2019 - \$98,772)

**Net investment income is comprised of:**

	<u>2020</u>	<u>2019</u>
Interest and dividends	\$ 184,833	\$ 211,366
Realized gains (losses) on disposal of investments	562,474	(16,601)
Change in unrealized gains on investments	<u>(571,677)</u>	<u>210,302</u>
	<u>\$ 175,630</u>	<u>\$ 405,067</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**4. CAPITAL ASSETS**

		<u>2020</u>		<u>2019</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and office equipment	\$ 6,772,333	\$ 5,901,470	\$ 870,863	\$ 1,029,680
Computer equipment	2,267,487	2,032,056	235,431	289,646
Students' Union interest in building and improvements	28,728,644	10,691,060	18,037,584	18,466,668
Art collection	<u>130,300</u>	<u>---</u>	<u>130,300</u>	<u>130,300</u>
	<u>\$ 37,898,764</u>	<u>\$ 18,624,586</u>	<u>\$19,274,178</u>	<u>\$ 19,916,294</u>

An agreement was signed in 1985 for the Students' Union Building (the "Building") to be shared by both the Students' Union and the University of Alberta. The agreement expires in 2024. This agreement shall be automatically renewed for successive ten year terms following the expiration of the original forty year term, unless at least two years and not more than four years prior commencement of any such renewal term, the University of Alberta gives notice in writing to the Students' Union, in its sole discretion, no longer considers the Building to be economically viable to operate.

The Building is located on land that the University of Alberta has title to.

Amortization of \$886,110 (2019 - \$1,380,268) is comprised of \$832,942 (2019 - \$1,327,100) included in general amortization and \$53,168 (2019 - \$53,168) included in business activities.

**5. DEFERRED REVENUE AND DEPOSITS**

	<u>2019</u>	<u>Amounts received</u>	<u>Amounts recognized</u>	<u>2020</u>
Health and Dental fees	\$ 2,094,238	\$ 6,349,454	\$ 6,331,863	\$ 2,111,829
Casino	70,412	---	66,495	3,917
Other	297,619	2,582,766	2,607,809	272,576
	<u>\$ 2,462,269</u>	<u>\$ 8,932,220</u>	<u>\$ 9,006,167</u>	<u>\$ 2,388,322</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**6. LOANS PAYABLE AND LETTERS OF CREDIT**

a) On December 15, 2013, the Students' Union entered an agreement with the University of Alberta (U of A) under which the U of A provided a loan to the Students' Union, through the Alberta Capital Finance Authority, \$13,000,000. This loan was used to finance renovations to the Students Union Building.

	<u>2020</u>	<u>2019</u>
U of A loan, payable semi-annually on June and December, with semi-annual payments of \$459,655 including principal and interest at 3.623%, due December 2033	\$ 10,025,208	\$ 10,566,552
Less principal amount due within one year	<u>561,134</u>	<u>541,344</u>
	<u>\$ 9,464,074</u>	<u>\$ 10,025,208</u>

The approximate principal repayments required over the next five years are as follows:

2020	561,134
2021	581,648
2022	602,912
2023	624,954
2024	647,801
Thereafter	<u>7,006,759</u>
	<u>\$ 10,025,208</u>

b) The Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2020, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**7. STUDENT FEES**

Externally restricted fund revenues from student fees are allocated as follows:

	<u>2020</u>	<u>2019</u>
Alberta Public Interest Research Group Reserve	\$ 206,777	\$ 199,932
Aboriginal Students' Council	56,333	---
Access Fund	1,008,290	989,799
Arts Student Association	29,626	29,491
Augustana College Reserve	189,437	187,356
Business Students' Association	36,917	36,723
C.J.S.R. Reserve	125,110	120,972
Campus Food Bank	62,166	60,172
Campus Recreation Reserve	316,217	303,247
Education Students' Association	20,696	21,873
Engineering Students' Association	81,042	54,429
Faculte St. Jean Reserve	42,267	40,724
Gateway Reserve	223,111	215,773
Golden Bear and Panda Legacy Fund	271,378	261,925
Grande Prairie College Reserve	5,538	5,440
Keyano College Reserve	2,988	2,589
Law Students' Association Reserve	26,434	26,957
Nursing Students' Association	14,350	13,417
Red Deer College Reserve	7,190	6,866
Refugee Student Fund	31,507	30,495
Science Students' Society (I.S.S.S.) Reserve	61,182	59,990
Student Legal Reserve	<u>46,624</u>	<u>44,834</u>
Total	2,865,180	2,713,004

Externally restricted fund revenues from residence association fees are allocated as follows:

East Campus Residences	22,824	---
HUB Residences	27,855	28,890
International House Residences	6,500	7,825
Lister Hall Residences	123,225	126,975
Newton Place Residences	---	5,360
Residence St. Jean Residences	<u>5,293</u>	<u>6,332</u>
Total	185,697	175,382
Total externally restricted fund revenues	<u>\$ 3,050,877</u>	<u>\$ 2,888,386</u>

Unrestricted and internally restricted fund revenues from student fees are as follows:

Building and Tenant Reserve	662,016	636,368
Health and Dental Plan Reserve	6,387,507	6,006,345
The Landing Reserve	96,238	92,618
Unrestricted	<u>3,419,983</u>	<u>3,250,963</u>
Total unrestricted and internally restricted fee allocation	10,565,744	9,986,294
Total Student Fees	<u>\$ 13,616,621</u>	<u>\$ 12,874,680</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**8. FURTHER INFORMATION REGARDING RESTRICTED - OTHER, EXTERNALLY RESTRICTED - STUDENT INVOLVEMENT, AND INTERNALLY RESTRICTED FUNDS**

The following information has been enclosed to assist the reader of these consolidated financial statements with descriptions of certain externally restricted - other, externally restricted - student involvement, and internally restricted funds:

**Externally Restricted - Other Funds**

Alberta Public Interest Research Group Reserve (A.P.I.R.G.)

The Alberta Public Interest Research Group exists to serve the public interest by engaging in research, education, and action on issues related to social justice and the environment.

Access Fund

Fund provides students with emergency bursary support.

CJSR Reserve

Provides support for the First Alberta Campus Radio Association.

Campus Recreation Reserve

Administers the request made each year for funding of non-varsity athletic programs and campus recreation related programs.

Gateway Reserve

Provides support for the Gateway Student Journalism Society.

Golden Bear and Panda Legacy Fund

Administers the requests made each year for funding by the various athletic teams on campus.

Refugee Student Fund

Sponsor a refugee student to attend university at the University of Alberta.

Residence Association Membership Fees

Fees collected from students, living in their respective residence, in order to support their interests and programming.

Student Legal Reserve

Provides free legal assistance and public legal education to the students of the University of Alberta and the community at large.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**8. FURTHER INFORMATION REGARDING RESTRICTED - OTHER, EXTERNALLY RESTRICTED - STUDENT INVOLVEMENT, AND INTERNALLY RESTRICTED FUNDS (continued)**

**Externally Restricted - Student Involvement Fund**

Scholarship fund set up to provide the public the opportunity to make a tax-deductible contribution towards the scholarships created by The Students' Union.

**Internally Restricted Funds**

**Building and Tenant Reserve**

This a Students' Union reserve to be used for any potential building costs.

**Capital Equipment Reserve**

The capital equipment is used to purchase items of a permanent nature.

**The Friends of the Myer Horowitz Theatre Society Reserve**

Dedicated to supporting the Myer Horowitz Theatre's efforts to entertain, educate, and bringing together communities.

**Sponsorship Reserve**

Provides administrative and fundraising services to all departments of The Students' Union.

**Research and Political Affairs Reserve**

The Research and Political Affairs Reserve was created in 2008/2009 and is to provide ongoing support to Students' Union endorsed political campaigns related to municipal, provincial and federal elections. The Students' Union department called Research & Information will now flow through the Research and Political Affairs Reserve and not the Statement of Representation & Advocacy Revenue and Expenses where it has formally been represented.

**Health and Dental Plan Reserve**

Reserve to be used for premiums incurred by students enrolled in the Students' Union Health and Dental Plan.

**The Landing Reserve (formally known as Gender Based Violence Prevention Reserve)**

Reserve previously funded by grants provided by the Alberta Provincial Government, on educating students and preventing gender-based violence.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2020

**9. IMPLICATIONS OF COVID-19**

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, which impacts the entire global economy.

At the time of approval of these financial statements, the Students' Union has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic.

- Temporary and/or permanent termination of nearly 250 employees as of April 30, 2020
- Provided rent concessions to tenants starting April 2020

As the situation evolves, management is constantly and closely monitoring how it will affect the Students' Union and its finances. Current review of the situation does not warrant any substantial impairments in accounts receivables, investments, and capital assets.

Below is a summary of quantifiable impacts to support management's assessment:

- Management continues to monitor the volatility in the investment market values
- Applied for and received federal grants (CEWS, TWS, & CECRA)
- Spring and summer enrollment at the University of Alberta has remained stable, with early estimates of fall enrollment also on budget

Management believe any subsequent disturbance to be temporary, and to not have a significant effect on its future operations.

**10. COMPARATIVE INFORMATION**

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

The Students' Union, The University of Alberta  
(unaudited)

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ -	\$ 29	\$ -	\$ 25,370	\$ 1,965	\$ 2,264	\$ -	\$ -	\$ 1,965	\$ 27,663
Sales	781,123	856,409	-	242,813	1,015,205	1,092,741	-	-	1,796,328	2,191,963
Rental income - external	-	-	-	-	-	-	1,294,713	1,377,757	1,294,713	1,377,757
Rental income - internal	-	-	-	-	-	-	23,400	23,400	23,400	23,400
Miscellaneous	12,512	1,887	1,777	4,559	14,414	-	-	-	28,703	6,446
Commissions	15,340	21,520	-	2,085	-	-	1,055	611	16,395	24,216
Photocopying/Fax - external	-	-	-	1,392	-	-	-	-	0	1,392
<b>TOTAL REVENUES</b>	<b>808,975</b>	<b>879,845</b>	<b>1,777</b>	<b>276,219</b>	<b>1,031,584</b>	<b>1,095,005</b>	<b>1,319,168</b>	<b>1,401,768</b>	<b>3,161,504</b>	<b>3,652,837</b>
Cost of goods sold - sales	479,587	548,848	-	203,791	213,650	235,990	-	-	693,237	988,629
<b>GROSS MARGIN</b>	<b>329,388</b>	<b>330,997</b>	<b>1,777</b>	<b>72,428</b>	<b>817,934</b>	<b>859,015</b>	<b>1,319,168</b>	<b>1,401,768</b>	<b>2,468,267</b>	<b>2,664,208</b>
<b>EXPENSES</b>										
Professional and other fees	-	-	-	-	-	3,744	-	-	-	3,744
Salaries, benefits, recruitment, and training	208,571	195,458	-	88,803	335,343	339,612	-	-	543,914	623,873
Maintenance	5,869	3,706	-	2,556	10,893	23,200	-	-	16,762	29,462
Cleaning costs	4,800	4,800	-	900	2,400	2,400	-	-	7,200	8,100
Office	2,981	2,061	-	130	1,161	1,135	-	-	4,142	3,326
Advertising, promotion - external	314	474	-	-	6,728	8,209	-	-	7,042	8,683
Advertising, promotion - internal	919	1,393	-	814	1,744	3,374	-	-	2,663	5,581
Commissions	396	802	-	-	19,101	20,183	-	-	19,497	20,985
Travel	60	60	-	-	-	-	-	-	60	60
Communications	1,647	1,753	168	1,013	877	699	-	-	2,692	3,465
Publications, associations	2,570	2,125	-	-	5,485	5,352	-	-	8,055	7,477
Seminar production	-	-	-	-	-	700	-	-	-	700
Equipment rental	-	-	-	3,074	-	-	-	-	-	3,074
Production costs	38	-	-	-	-	-	-	-	38	-
Miscellaneous	6,377	-	3,417	-	-	-	-	-	9,794	-
Printing, duplicating - external	-	-	-	-	-	1,018	-	-	-	1,018
Printing, duplicating - internal	224	412	141	266	1	1	-	-	366	679
Cash (over)/short	(260)	170	-	54	121	447	-	-	(139)	671
Shrinkage	6,657	7,122	-	34	1,436	945	-	-	8,093	8,101
Supplies	8,704	6,458	-	440	1,438	1,171	-	-	10,142	8,069
Bank Service charges	12,478	13,020	8	3,585	7,123	8,059	-	-	19,609	24,664
Taxes, licences	144	143	-	-	-	-	-	-	144	143
Rent	24,180	24,180	-	-	23,400	23,400	-	-	47,580	47,580
Utilities	7,372	8,741	(106)	1,640	7,435	8,815	-	-	14,701	19,196
Capital expenditures	2,812	2,613	-	-	55,927	55,734	-	-	58,739	58,347
<b>TOTAL EXPENSES</b>	<b>296,853</b>	<b>275,491</b>	<b>3,628</b>	<b>103,309</b>	<b>480,613</b>	<b>508,198</b>	<b>-</b>	<b>-</b>	<b>781,094</b>	<b>886,998</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 32,535</b>	<b>\$ 55,506</b>	<b>\$ (1,851)</b>	<b>\$ (30,881)</b>	<b>\$ 337,321</b>	<b>\$ 350,817</b>	<b>\$ 1,319,168</b>	<b>\$ 1,401,768</b>	<b>\$ 1,687,173</b>	<b>\$ 1,777,210</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	Subtotal from previous		Daily Grind		Under Grind		Horowitz Event Centre		Subtotal carried forward	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ 1,965	\$ 27,663	\$ -	\$ -	\$ -	\$ -	\$ 269,697	\$ 321,932	\$ 271,662	\$ 349,595
Services - internal	-	-	-	-	-	-	55,973	26,732	55,973	26,732
Sales	1,796,328	2,191,963	589,951	751,142	-	-	724,945	688,679	3,111,224	3,631,784
Rental income - external	1,294,713	1,377,757	-	-	-	-	257,114	303,835	1,551,827	1,681,592
Rental income - internal	23,400	23,400	-	-	-	-	2,275	675	25,675	24,075
Admissions	-	-	-	-	-	-	9,552	23,833	9,552	23,833
Miscellaneous	28,703	6,446	10,839	-	-	-	118,732	57,518	158,274	63,964
Commissions	16,395	24,216	-	-	-	-	33,654	33,834	50,049	58,050
Photocopying/Fax - external	0	1,392	-	-	-	-	-	-	-	1,392
<b>TOTAL REVENUES</b>	<b>3,161,504</b>	<b>3,652,837</b>	<b>600,790</b>	<b>751,142</b>	<b>-</b>	<b>-</b>	<b>1,471,942</b>	<b>1,457,038</b>	<b>5,234,236</b>	<b>5,861,017</b>
Cost of goods sold - sales	693,237	988,629	161,061	220,486	-	86	257,362	256,514	1,111,660	1,465,715
<b>GROSS MARGIN</b>	<b>2,468,267</b>	<b>2,664,208</b>	<b>439,729</b>	<b>530,656</b>	<b>-</b>	<b>(86)</b>	<b>1,214,580</b>	<b>1,200,524</b>	<b>4,122,576</b>	<b>4,395,302</b>
<b>EXPENSES</b>										
Professional and other fees	-	3,744	-	-	-	-	-	29	-	3,773
Salaries, benefits, recruitment, and training	543,914	623,873	189,682	200,852	-	-	1,219,031	1,084,117	1,952,627	1,908,842
Maintenance	16,762	29,462	4,045	5,375	-	-	35,608	37,811	56,415	72,648
Cleaning costs	7,200	8,100	5,733	5,474	-	-	29,121	27,417	42,054	40,991
Office	4,142	3,326	508	625	-	-	6,216	10,623	10,866	14,574
Advertising, promotion - external	7,042	8,683	-	1,614	-	-	5,665	4,292	12,707	14,589
Advertising, promotion - internal	2,663	5,581	586	1,802	-	-	1,420	1,492	4,669	8,875
Commissions	19,497	20,985	889	2,872	-	-	310	1,721	20,696	25,578
Travel	60	60	110	-	-	-	2,074	2,493	2,244	2,553
Communications	2,692	3,465	410	392	-	-	9,104	4,432	12,206	8,289
Publications, associations	8,055	7,477	1,467	1,257	-	212	18,939	9,377	28,461	18,323
Seminar production	-	700	-	-	-	-	-	-	-	700
Equipment rental	-	3,074	-	-	-	-	16,392	18,583	16,392	21,657
Production costs	38	-	4,439	3	-	-	471	7,591	4,948	7,594
Miscellaneous	9,794	-	1,317	-	-	-	13,998	7,590	25,109	7,590
Printing, duplicating - external	-	1,018	433	-	-	-	446	12,911	879	13,929
Printing, duplicating - internal	366	679	902	553	-	-	2,618	4,366	3,886	5,598
Cash (over)/short	(139)	671	(40)	-	-	-	870	2,452	691	3,123
Shrinkage	8,093	8,101	1,945	-	-	-	-	-	10,038	8,101
Supplies	10,142	8,069	94,339	122,117	-	(86)	49,978	62,903	154,459	193,003
Bad debts	-	-	-	-	-	-	4,365	(318)	4,365	(318)
Bank Service charges	19,609	24,664	10,794	12,386	-	-	15,288	13,732	45,691	50,782
Taxes, licences	144	143	-	44	-	-	1,777	251	1,921	438
Rent	47,580	47,580	5,560	5,560	-	-	-	4,000	53,140	57,140
Utilities	14,701	19,196	747	885	-	(11)	-	379	15,448	20,449
Capital expenditures	58,739	58,347	3,327	1,731	-	-	5,788	61,964	67,854	122,042
<b>TOTAL EXPENSES</b>	<b>781,094</b>	<b>886,998</b>	<b>327,193</b>	<b>363,542</b>	<b>-</b>	<b>115</b>	<b>1,439,479</b>	<b>1,380,208</b>	<b>2,547,766</b>	<b>2,630,863</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPE</b>	<b>\$ 1,687,173</b>	<b>\$ 1,777,210</b>	<b>\$ 112,536</b>	<b>\$ 167,114</b>	<b>\$ -</b>	<b>\$ (201)</b>	<b>\$ (224,899)</b>	<b>\$ (179,684)</b>	<b>\$ 1,574,810</b>	<b>\$ 1,764,439</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 271,662	\$ 349,595	\$ -	\$ 1,119	\$ -	\$ 185	\$ 271,662	\$ 350,899
Services - internal	55,973	26,732	-	-	255	-	56,228	26,732
Sales	3,111,224	3,631,784	565,749	707,530	346,424	436,415	4,023,397	4,775,729
Rental income - external	1,551,827	1,681,592	856	3,406	2,631	9,820	1,555,314	1,694,818
Rental income - internal	25,675	24,075	-	-	-	-	25,675	24,075
Admissions	9,552	23,833	-	-	-	-	9,552	23,833
Advertising - external	-	-	-	890	-	749	-	1,639
Miscellaneous	158,274	63,964	6,806	2,329	5,184	2,560	170,264	68,853
Commissions	50,049	58,050	19	42	4,317	5,664	54,385	63,756
Photocopying/Fax - external	-	1,392	-	-	-	-	-	1,392
<b>TOTAL REVENUES</b>	<b>5,234,236</b>	<b>5,861,017</b>	<b>573,430</b>	<b>715,316</b>	<b>358,811</b>	<b>455,393</b>	<b>6,166,477</b>	<b>7,031,726</b>
Cost of goods sold - sales	1,111,660	1,465,715	182,871	278,130	102,893	142,712	1,397,424	1,886,557
<b>GROSS MARGIN</b>	<b>4,122,576</b>	<b>4,395,302</b>	<b>390,559</b>	<b>437,186</b>	<b>255,918</b>	<b>312,681</b>	<b>4,769,053</b>	<b>5,145,169</b>
<b>EXPENSES</b>								
Professional and other fees	-	3,773	-	-	-	-	-	3,773
Salaries, benefits, recruitment, and training	1,952,627	1,908,842	352,703	355,895	196,043	212,750	2,501,373	2,477,487
Maintenance	56,415	72,648	8,408	9,152	19,695	9,018	84,518	90,818
Cleaning costs	42,054	40,991	29,226	30,869	20,657	17,696	91,937	89,556
Office	10,866	14,574	1,222	393	790	402	12,878	15,369
Advertising, promotion - external	12,707	14,589	1,283	3,256	173	39	14,163	17,884
Advertising, promotion - internal	4,669	8,875	91	3,797	218	3,594	4,978	16,266
Commissions	20,696	25,578	160	1,143	206	2,384	21,062	29,105
Travel	2,244	2,553	126	51	126	13	2,496	2,617
Communications	12,206	8,289	2,090	2,528	1,238	677	15,534	11,494
Publications, associations	28,461	18,323	10,872	12,103	3,436	2,810	42,769	33,236
Seminar production	-	700	-	-	-	-	-	700
Equipment rental	16,392	21,657	-	-	-	-	16,392	21,657
Production costs	4,948	7,594	5,506	7,483	2,268	2,948	12,722	18,025
Miscellaneous	25,109	7,590	1,081	-	910	-	27,100	7,590
Printing, duplicating - external	879	13,929	509	667	512	-	1,900	14,596
Printing, duplicating - internal	3,886	5,598	1,792	1,408	887	867	6,565	7,873
Cash (over)/short	691	3,123	3,384	4,499	(94)	12	3,981	7,634
Shrinkage	10,038	8,101	5,559	-	3,533	-	19,130	8,101
Supplies	154,459	193,003	15,801	24,000	10,783	12,742	181,043	229,745
Bad debts	4,365	(318)	-	-	-	-	4,365	(318)
Bank Service charges	45,691	50,782	9,064	10,712	5,239	6,225	59,994	67,719
Taxes, licences	1,921	438	4,326	3,882	290	286	6,537	4,606
Rent	53,140	57,140	-	-	32,083	35,000	85,223	92,140
Utilities	15,448	20,449	2,417	2,866	26,751	30,100	44,616	53,415
Capital expenditures	67,854	122,042	-	328	2,494	-	70,348	122,370
<b>TOTAL EXPENSES</b>	<b>2,547,766</b>	<b>2,630,863</b>	<b>455,620</b>	<b>475,032</b>	<b>328,238</b>	<b>337,563</b>	<b>3,331,624</b>	<b>3,443,458</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPE</b>	<b>\$ 1,574,810</b>	<b>\$ 1,764,439</b>	<b>\$ (65,061)</b>	<b>\$ (37,846)</b>	<b>\$ (72,320)</b>	<b>\$ (24,882)</b>	<b>\$ 1,437,429</b>	<b>\$ 1,701,711</b>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(unaudited)

Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ 400	\$ 169	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ 169
Registrations	-	-	16,311	15,933	18,448	12,458	-	-	34,759	28,391
Sales	140	110	-	-	109,222	94,477	-	-	109,362	94,587
Grants	-	2,750	69,000	69,000	-	-	-	-	69,000	71,750
Admissions	60,407	58,354	-	-	9,081	4,141	-	-	69,488	62,495
Fundraising	3,000	25,500	-	-	50,000	50,000	20,000	-	73,000	75,500
Miscellaneous	6,426	-	7,354	-	3,244	1,414	-	-	17,024	1,414
<b>TOTAL REVENUES</b>	<b>70,373</b>	<b>86,883</b>	<b>92,665</b>	<b>84,933</b>	<b>189,995</b>	<b>162,490</b>	<b>20,000</b>	<b>-</b>	<b>373,033</b>	<b>334,306</b>
Cost of goods sold - sales	-	-	-	-	38,433	38,866	-	-	38,433	38,866
<b>GROSS MARGIN</b>	<b>70,373</b>	<b>86,883</b>	<b>92,665</b>	<b>84,933</b>	<b>151,562</b>	<b>123,624</b>	<b>20,000</b>	<b>-</b>	<b>334,600</b>	<b>295,440</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	97,054	96,693	128,303	132,104	47,310	68,664	-	-	272,667	297,461
Office	2,743	2,693	165	111	28	-	-	-	2,936	2,804
Advertising, promotion - external	205	120	125	195	222	14	3	148	555	477
Advertising, promotion - internal	4,673	14,176	4,621	1,330	4,663	7,307	-	170	13,957	22,983
Travel	1,966	1,825	-	-	2,051	3,099	-	-	4,017	4,924
Communications	1,159	824	336	56	2,685	695	-	-	4,180	1,575
Publications, associations	8,216	1,138	229	-	-	-	-	-	8,445	1,138
Programs	13,726	5,580	7,355	8,465	23,447	103	-	-	44,528	14,148
Equipment rental	15,031	6,608	-	13,717	114,648	114,707	5,302	-	134,981	135,032
Production costs	74,027	104,370	14,164	28,967	112,566	113,636	20,300	11,397	221,057	258,370
Miscellaneous	2,346	-	-	-	-	-	-	-	2,346	-
Printing, duplicating - external	679	-	2,115	14,093	3,790	4,216	-	-	6,584	18,309
Printing, duplicating - internal	22,369	24,150	9,012	9,335	5,345	11,206	-	-	36,726	44,691
Cash (over)/short	448	-	-	-	645	856	-	-	1,093	856
Supplies	3,717	497	12,282	454	33,418	-	-	-	49,417	951
Bank service charges	-	66	12	440	243	250	-	-	255	756
Taxes, licences	1,811	1,805	-	-	24	48	24	-	1,859	1,853
<b>TOTAL EXPENSES</b>	<b>250,170</b>	<b>260,545</b>	<b>178,719</b>	<b>209,267</b>	<b>351,085</b>	<b>324,801</b>	<b>25,629</b>	<b>11,715</b>	<b>805,603</b>	<b>806,328</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPE</b>	<b>\$ (179,797)</b>	<b>\$ (173,662)</b>	<b>\$ (86,054)</b>	<b>\$ (124,334)</b>	<b>\$ (199,523)</b>	<b>\$ (201,177)</b>	<b>\$ (5,629)</b>	<b>\$ (11,715)</b>	<b>\$ (471,003)</b>	<b>\$ (510,888)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	Student Life Manager		Student Life Involvement /Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass /UAI		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095	\$ -	\$ -	\$ -	\$ 1,095	\$ -
Registrations	-	-	-	11,736	30,942	34,828	4,604	4,645	-	-	35,546	51,209
Donations	-	-	2,099	-	-	-	35	-	-	-	2,134	-
Grants	-	-	-	14,000	283,796	288,974	9,765	-	63,877	62,463	357,438	365,437
Rental income - external	-	-	-	-	5,145	13,261	-	-	-	-	5,145	13,261
Fundraising	-	-	-	-	-	-	9,850	23,250	-	-	9,850	23,250
Miscellaneous	-	-	7,483	5,923	24,650	-	32,825	-	-	-	64,958	5,923
Commissions	-	-	-	-	4,542	11,977	-	-	-	-	4,542	11,977
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>9,582</b>	<b>31,659</b>	<b>349,075</b>	<b>349,040</b>	<b>58,174</b>	<b>27,895</b>	<b>63,877</b>	<b>62,463</b>	<b>480,708</b>	<b>471,057</b>
<b>EXPENSES</b>												
Professional and other fees	-	-	-	-	33,993	-	-	-	-	-	33,993	-
Salaries, benefits, recruitment and training	17,130	22,821	89,759	249,108	512,554	555,502	285,795	141,294	58,501	58,313	963,739	1,027,038
Maintenance	66	407	157	630	419	2,155	1,545	44	-	-	2,187	3,236
Office	2,879	1,031	163	480	2,176	5,455	361	307	-	1	5,579	7,274
Advertising, promotion - external	1,368	1,816	3,109	3,814	27	107	1,909	190	-	-	6,413	5,927
Advertising, promotion - internal	3,892	3,049	7,109	14,224	1,045	3,995	7,638	2,194	-	1,241	19,684	24,703
Commissions	-	-	-	-	13,998	19,068	-	-	-	-	13,998	19,068
Travel	19	11	71	81	-	15	125	101	-	-	215	208
Communications	1	147	1,944	2,908	3,776	3,803	2,294	1,044	22	-	8,037	7,902
Grants, sponsorships	-	-	-	-	57,893	59,127	3,828	-	-	-	61,721	59,127
Publications, associations	2,984	203	-	-	-	55	105	-	-	-	3,089	258
Equipment rental	3,054	-	-	-	308	3,720	-	1,197	-	-	3,362	4,917
Production costs	4,097	6,634	2,147	11,012	1,490	4,260	32,515	34,601	-	92	40,249	56,599
Miscellaneous	13,406	-	-	-	-	-	-	-	-	-	13,406	-
Printing, duplicating - external	-	-	627	1,935	1,298	2,076	188	-	-	662	2,113	4,673
Printing, duplicating - internal	2,864	1,046	1,387	1,977	1,232	1,555	3,579	4,706	259	224	9,321	9,508
Cash (over)/short	-	-	-	-	4	110	54	-	-	-	58	110
Shrinkage	-	-	-	-	200	-	-	-	-	-	200	-
Scholarships	-	-	-	-	-	-	2,000	-	-	-	2,000	-
Supplies	592	-	-	-	889	950	180	-	-	-	1,661	950
Bad debts	-	-	-	(5)	-	126	486	-	-	-	486	121
Bank service charges	-	48	-	23	2,372	3,122	224	117	-	-	2,596	3,310
Taxes, licenses	-	-	455	725	-	-	-	-	-	-	455	725
Capital expenditures	42	-	-	-	-	-	-	-	-	-	42	-
<b>TOTAL EXPENSES</b>	<b>52,394</b>	<b>37,213</b>	<b>106,928</b>	<b>286,912</b>	<b>633,674</b>	<b>665,201</b>	<b>342,826</b>	<b>185,795</b>	<b>58,782</b>	<b>60,533</b>	<b>1,194,604</b>	<b>1,235,654</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (52,394)</b>	<b>\$ (37,213)</b>	<b>\$ (97,346)</b>	<b>\$ (255,253)</b>	<b>\$ (284,599)</b>	<b>\$ (316,161)</b>	<b>\$ (284,652)</b>	<b>\$ (157,900)</b>	<b>\$ 5,095</b>	<b>\$ 1,930</b>	<b>\$ (713,896)</b>	<b>\$ (764,597)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<i>Marketing</i>		<i>Handbook</i>		<i>SUtv</i>		<i>Sponsorship</i>		<i>Total</i>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Grants	\$ 4,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,765	\$ -
Advertising - external	-	-	63,183	76,746	89,880	88,909	-	-	153,063	165,655
Advertising - internal	-	-	-	8,490	-	24,155	-	-	-	32,645
Fundraising	-	-	-	1,500	-	-	179,272	190,161	179,272	191,661
Miscellaneous	21,212	-	-	-	4,038	-	5,296	-	30,546	-
<b>TOTAL REVENUES</b>	<b>25,977</b>	<b>-</b>	<b>63,183</b>	<b>86,736</b>	<b>93,918</b>	<b>113,064</b>	<b>184,568</b>	<b>190,161</b>	<b>367,646</b>	<b>389,961</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	315,378	368,321	-	-	87,452	2,746	72,907	69,955	475,737	441,022
Maintenance	33	176	-	-	-	-	-	-	33	176
Office	1,376	4,451	1	-	95	119	-	-	1,472	4,570
Advertising, promotion - external	1,087	42	-	-	-	30	-	-	1,087	72
Advertising, promotion - internal	-	63	-	-	-	-	-	-	-	63
Travel	-	-	-	-	8	3,586	90	270	98	3,856
Fundraising	-	-	-	-	-	-	36,000	50,500	36,000	50,500
Communications	768	686	-	-	275	338	308	74	1,351	1,098
Grants, sponsorships	-	-	-	1,500	-	-	40,300	38,525	40,300	40,025
Publications, associations	20,047	16,249	-	-	82	54	-	-	20,129	16,303
Equipment rental	-	-	-	-	-	-	-	9,600	-	9,600
Production costs	-	142	-	-	-	-	-	86	-	228
Printing, duplicating - external	-	-	47,266	46,122	-	-	-	-	47,266	46,122
Printing, duplicating - internal	478	630	23	-	-	-	-	-	501	630
Bad debts	-	-	300	(900)	-	(360)	2,500	3,250	2,800	1,990
Bank service charges	12	12	-	-	-	-	-	-	12	12
Capital expenditures	-	947	-	-	1,974	2,626	-	-	1,974	3,573
<b>TOTAL EXPENSES</b>	<b>339,179</b>	<b>391,719</b>	<b>47,590</b>	<b>46,722</b>	<b>89,886</b>	<b>9,139</b>	<b>152,105</b>	<b>172,260</b>	<b>628,760</b>	<b>619,840</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPE</b>	<b>\$ (313,202)</b>	<b>\$ (391,719)</b>	<b>\$ 15,593</b>	<b>\$ 40,014</b>	<b>\$ 4,032</b>	<b>\$ 103,925</b>	<b>\$ 32,463</b>	<b>\$ 17,901</b>	<b>\$ (261,114)</b>	<b>\$ (229,879)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<i>Office Administration</i>		<i>Facilities and Operations</i>		<i>Technical Support</i>		<i>Total</i>	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 211,109	\$ 200,973	\$ -	\$ 4,000	\$ 211,109	\$ 204,973
Services - internal	2,200	3,003	95,016	94,423	-	-	97,216	97,426
Sales	-	-	50	30	-	-	50	30
Grants	10,605	9,106	314,574	314,574	13,960	-	339,139	323,680
Miscellaneous	71,386	136,984	139,063	5,000	30,889	-	241,338	141,984
<b>TOTAL REVENUES</b>	<b>84,191</b>	<b>149,093</b>	<b>759,812</b>	<b>615,000</b>	<b>44,849</b>	<b>4,000</b>	<b>888,852</b>	<b>768,093</b>
<b>EXPENSES</b>								
Professional and other fees	41,150	53,385	-	-	2,400	500	43,550	53,885
Salaries, benefits, recruitment, and training	821,897	787,222	1,408,370	1,397,265	383,076	314,588	2,613,343	2,499,075
Maintenance	5,572	1,923	46,410	41,305	827	50	52,809	43,278
Cleaning costs	-	-	34,292	49,109	-	-	34,292	49,109
Office	17,759	10,870	1,298	170	1,938	2,761	20,995	13,801
Advertising, promotion - external	191	627	-	-	1,507	43	1,698	670
Advertising, promotion - internal	30,436	29,482	554	386	485	53	31,475	29,921
Travel	311	205	3,463	3,249	-	-	3,774	3,454
Communications	4,264	4,279	1,231	1,329	528	277	6,023	5,885
Grants, sponsorships	-	-	11,060	11,060	-	-	11,060	11,060
Publications, associations	30,392	29,045	1,304	1,350	2,877	1,045	34,573	31,440
Program costs	-	-	15,800	15,800	-	-	15,800	15,800
Equipment rental	3,114	2,581	-	-	-	-	3,114	2,581
Miscellaneous	3,533	4,115	335	-	-	-	3,868	4,115
Printing, duplicating - external	106	-	-	-	-	-	106	-
Printing, duplicating - internal	1,089	691	159	(2)	55	31	1,303	720
Cash (over)/short	49	-	-	-	-	-	49	-
Supplies	4,694	2,955	34,956	40,267	29	-	39,679	43,222
Bad debts	-	-	9,750	4,991	-	-	9,750	4,991
Bank Service charges	11,050	13,953	-	-	-	-	11,050	13,953
Taxes, licences	-	-	227	362	-	-	227	362
Utilities	-	-	20,053	17,925	-	-	20,053	17,925
Capital expenditures	-	1,543	4,718	16,373	746	433	5,464	18,349
Insurance	98,692	94,425	-	-	-	-	98,692	94,425
<b>TOTAL EXPENSES</b>	<b>1,074,299</b>	<b>1,037,301</b>	<b>1,593,980</b>	<b>1,600,939</b>	<b>394,468</b>	<b>319,781</b>	<b>3,062,747</b>	<b>2,958,021</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (990,108)</b>	<b>\$ (888,208)</b>	<b>\$ (834,168)</b>	<b>\$ (985,939)</b>	<b>\$ (349,619)</b>	<b>\$ (315,781)</b>	<b>\$ (2,173,895)</b>	<b>\$ (2,189,928)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<i>President</i>		<i>Executive Support</i>		<i>Governance</i>		<i>Elections and Referenda</i>		<i>Academic Affairs</i>		<i>Operations and Finance</i>		<i>Subtotal carried forward</i>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ -	\$ -	\$ -	\$ 3,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,305
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	60,000	60,000
Miscellaneous	4,197	-	5,114	-	6,875	-	1,958	-	4,170	-	4,170	-	26,484	-
<b>TOTAL REVENUES</b>	<b>4,197</b>	<b>-</b>	<b>65,114</b>	<b>63,305</b>	<b>6,875</b>	<b>-</b>	<b>1,958</b>	<b>-</b>	<b>4,170</b>	<b>-</b>	<b>4,170</b>	<b>-</b>	<b>86,484</b>	<b>63,305</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	11,821	4,709	1,094	6,948	-	600	-	-	-	-	12,915	12,257
Salaries, benefits, recruitment, and training	50,208	45,994	70,988	66,485	95,514	97,928	10,592	13,557	46,391	44,566	48,721	46,900	322,414	315,430
Maintenance	22	11	-	347	44	-	29	-	-	22	-	11	95	391
Office	320	98	77	158	109	142	1,310	1,380	94	282	265	89	2,175	2,149
Advertising, promotion - external	531	621	311	263	-	-	556	950	476	1,596	493	432	2,367	3,862
Advertising, promotion - internal	1,573	1,578	422	599	11,751	14,263	1,969	1,078	1,136	1,409	407	183	17,258	19,110
Travel	311	346	-	-	432	555	-	-	76	59	97	10	916	970
Communications	308	74	476	410	336	336	336	336	308	74	308	74	2,072	1,304
Grants, sponsorships	-	-	-	-	-	-	5,207	6,249	-	-	-	-	5,207	6,249
Publications, associations	43	-	484	158	-	-	-	-	-	-	-	-	527	158
Production costs	-	-	-	-	-	-	2,447	-	5,927	6,014	-	-	8,374	6,014
Printing, duplicating - internal	88	531	78	498	2,898	443	291	-	823	889	22	43	4,200	2,404
Scholarships	-	-	-	-	2,000	3,000	-	-	-	-	-	-	2,000	3,000
Supplies	751	-	16	-	-	-	683	-	21	-	21	-	1,492	-
Bank Service charges	79	112	-	-	-	-	-	-	-	50	50	62	129	224
Capital expenditures	-	-	-	1,384	-	-	-	-	-	-	-	-	-	1,384
<b>TOTAL EXPENSES</b>	<b>54,234</b>	<b>49,365</b>	<b>84,673</b>	<b>75,011</b>	<b>114,178</b>	<b>123,615</b>	<b>23,420</b>	<b>24,150</b>	<b>55,252</b>	<b>54,961</b>	<b>50,384</b>	<b>47,804</b>	<b>382,141</b>	<b>374,906</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPE</b>	<b>\$ (50,037)</b>	<b>\$ (49,365)</b>	<b>\$ (19,559)</b>	<b>\$ (11,706)</b>	<b>\$ (107,303)</b>	<b>\$ (123,615)</b>	<b>\$ (21,462)</b>	<b>\$ (24,150)</b>	<b>\$ (51,082)</b>	<b>\$ (54,961)</b>	<b>\$ (46,214)</b>	<b>\$ (47,804)</b>	<b>\$ (295,657)</b>	<b>\$ (311,601)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ -	\$ 3,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	500	\$ -	\$ -	\$ -	\$ 500	\$ 3,305
Grants	60,000	60,000	-	-	-	-	50,000	50,000	-	-	-	-	110,000	110,000
Fundraising	-	-	-	-	-	-	279	-	-	-	-	-	279	-
Miscellaneous	26,484	-	4,170	-	4,274	-	2,216	-	-	-	-	-	37,144	-
<b>TOTAL REVENUES</b>	<b>86,484</b>	<b>63,305</b>	<b>4,170</b>	<b>-</b>	<b>4,274</b>	<b>-</b>	<b>52,495</b>	<b>50,000</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147,923</b>	<b>113,305</b>
<b>EXPENSES</b>														
Professional and other fees	12,915	12,257	-	-	-	-	500	-	-	-	-	-	13,415	12,257
Salaries, benefits, recruitment, and training	322,414	315,430	50,291	46,507	50,650	47,574	16,072	16,396	19,402	16,285	6,827	5,722	465,656	447,914
Maintenance	95	391	127	55	-	11	347	-	-	-	-	-	569	457
Office	2,175	2,149	206	49	37	21	35	1,390	-	-	-	-	2,453	3,609
Advertising, promotion - external	2,367	3,862	158	880	458	111	1,226	4,759	-	-	-	(1)	4,209	9,611
Advertising, promotion - internal	17,258	19,110	435	627	94	228	605	262	-	105	-	-	18,392	20,332
Travel	916	970	204	517	80	-	92	-	-	833	16	83	1,308	2,403
Communications	2,072	1,304	308	74	308	74	-	784	-	-	-	-	2,688	2,236
Grants, sponsorships	5,207	6,249	-	-	-	-	-	-	-	-	-	-	5,207	6,249
Publications, associations	527	158	-	-	-	-	-	-	56,503	55,232	55,622	53,833	112,652	109,223
Production costs	8,374	6,014	-	808	906	471	21,008	4,161	-	-	-	-	30,288	11,454
Miscellaneous	-	-	-	-	-	-	-	916	-	-	-	-	-	916
Printing, duplicating - external	-	-	-	-	-	-	-	1,700	-	-	-	-	-	1,700
Printing, duplicating - internal	4,200	2,404	73	813	48	23	3,986	510	-	-	-	-	8,307	3,750
Scholarships	2,000	3,000	-	-	-	-	1,000	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	1,000	-	-	-	-	-	1,000	-
Supplies	1,492	-	-	-	21	-	-	-	-	-	-	-	1,513	-
Bank Service charges	129	224	129	136	100	100	-	-	-	-	-	-	358	460
Capital expenditures	-	1,384	-	-	-	-	1,325	4,200	-	-	-	-	1,325	5,584
<b>TOTAL EXPENSES</b>	<b>382,141</b>	<b>374,906</b>	<b>51,931</b>	<b>50,466</b>	<b>52,702</b>	<b>48,613</b>	<b>47,196</b>	<b>35,078</b>	<b>75,905</b>	<b>72,455</b>	<b>62,465</b>	<b>59,637</b>	<b>672,340</b>	<b>641,155</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (295,657)</b>	<b>\$ (311,601)</b>	<b>\$ (47,761)</b>	<b>\$ (50,466)</b>	<b>\$ (48,428)</b>	<b>\$ (48,613)</b>	<b>\$ 5,299</b>	<b>\$ 14,922</b>	<b>\$ (75,405)</b>	<b>\$ (72,455)</b>	<b>\$ (62,465)</b>	<b>\$ (59,637)</b>	<b>\$ (524,417)</b>	<b>\$ (527,850)</b>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(unaudited)

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses  
YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Friends of the Myer Horowitz Theatre Reserve</i>		<i>Research &amp; Political Affairs Reserve</i>		<i>Health and Dental Reserve</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Student fee	\$ 662,016	\$ 636,368	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,387,507	\$ 6,006,345	\$ 96,238	\$ 92,618	\$ 7,145,761	\$ 6,735,331
Student fee opt outs	-	-	-	-	-	-	-	-	(6,131,536)	(6,122,971)	(4,392)	(4,666)	(6,135,928)	(6,127,637)
Capital Contributions	32,817	220,000	-	-	-	-	-	-	-	-	-	-	32,817	220,000
Grants	25,000	20,250	11,060	11,060	-	-	-	-	-	-	-	-	36,060	31,310
Fundraising	-	98,896	-	-	-	-	-	-	-	-	-	64	-	98,960
Miscellaneous	-	-	-	-	-	-	12,189	-	-	6,156	5,813	-	18,002	6,156
<b>TOTAL REVENUES</b>	<b>719,833</b>	<b>975,514</b>	<b>11,060</b>	<b>11,060</b>	<b>-</b>	<b>-</b>	<b>12,189</b>	<b>-</b>	<b>255,971</b>	<b>(110,470)</b>	<b>97,659</b>	<b>88,016</b>	<b>1,096,712</b>	<b>964,120</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	-	-	-	5,402	-	-	-	-	-	-	-	5,402
Salaries, benefits, recruitment, and training	-	-	-	-	-	-	161,059	229,849	-	-	80,133	70,951	241,192	300,800
Maintenance	-	-	-	-	-	-	-	89	-	-	-	22	-	111
Cleaning costs	-	-	-	-	-	-	-	-	-	-	3,000	3,120	3,000	3,120
Office	-	-	-	-	-	-	436	638	-	-	110	1,941	546	2,579
Advertising, promotion - external	-	-	-	-	-	23	5,969	6,325	-	-	764	3,426	6,733	9,774
Advertising, promotion - internal	-	-	-	-	-	-	88	1,563	-	-	189	2,013	277	3,576
Travel	-	-	-	-	-	24	39	2,785	-	-	28	-	67	2,809
Fundraising	-	-	-	-	-	-	-	-	-	-	-	3	-	3
Communications	-	-	-	-	-	-	1,008	537	-	-	336	375	1,344	912
Publications, associations	-	-	-	-	-	-	111	43	-	-	-	-	111	43
Production costs	-	-	-	-	-	176	1,623	198	-	-	2,103	58,750	3,726	59,124
Printing, duplicating - external	-	-	-	-	-	-	-	1,930	-	-	-	773	-	2,703
Printing, duplicating - internal	254	-	-	-	-	-	1,021	851	-	-	269	3,720	1,544	4,571
Supplies	-	-	-	-	-	-	13	747	-	-	-	-	13	747
Bank Service charges	-	-	-	-	-	-	50	50	-	-	-	2	50	52
Rent	-	-	-	-	-	-	-	-	-	-	2,500	1,667	2,500	1,667
Capital expenditures	-	-	-	-	-	-	-	842	-	-	-	-	-	842
Insurance	-	-	-	-	-	-	-	-	-	-	1,570	1,555	1,570	1,555
Previous yrs. expense	-	-	-	-	-	-	-	-	-	-	-	945	-	945
<b>TOTAL EXPENSES</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,625</b>	<b>171,417</b>	<b>246,447</b>	<b>-</b>	<b>-</b>	<b>91,002</b>	<b>149,263</b>	<b>262,673</b>	<b>401,335</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 719,579</b>	<b>\$ 975,514</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ -</b>	<b>\$ (5,625)</b>	<b>\$ (159,228)</b>	<b>\$ (246,447)</b>	<b>\$ 255,971</b>	<b>\$ (110,470)</b>	<b>\$ 6,657</b>	<b>\$ (61,247)</b>	<b>\$ 834,039</b>	<b>\$ 562,785</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
(unaudited)

Schedule 11

Schedule of select Externally Restricted Revenues and Expenses

YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019

	<i>Golden Bear and Panda Legacy Fund</i>		<i>Campus Recreation Reserve</i>		<i>Refugee Student Fund</i>		<i>Total</i>	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Student fee	\$ 271,378	\$ 261,925	\$ 316,217	\$ 303,247	\$ 31,507	\$ 30,495	\$ 619,102	\$ 595,667
<b>TOTAL REVENUES</b>	<b>271,378</b>	<b>261,925</b>	<b>316,217</b>	<b>303,247</b>	<b>31,507</b>	<b>30,495</b>	<b>619,102</b>	<b>595,667</b>
<b>EXPENSES</b>								
Travel	-	-	-	-	1,734	-	1,734	-
Grants, sponsorships	291,183	272,750	329,350	311,958	21,167	18,266	641,700	602,974
Publications, associations	-	-	-	-	5,000	5,000	5,000	5,000
Supplies	-	-	-	-	-	152	-	152
Rent	-	-	-	-	6,759	5,323	6,759	5,323
<b>TOTAL EXPENSES</b>	<b>291,183</b>	<b>272,750</b>	<b>329,350</b>	<b>311,958</b>	<b>34,660</b>	<b>28,741</b>	<b>655,193</b>	<b>613,449</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (19,805)</b>	<b>\$ (10,825)</b>	<b>\$ (13,133)</b>	<b>\$ (8,711)</b>	<b>\$ (3,153)</b>	<b>\$ 1,754</b>	<b>\$ (36,091)</b>	<b>\$ (17,782)</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
(unaudited)

Schedule 12

**Schedule of select Externally Restricted Revenues and Expenses**

**YEAR ENDED APRIL 30, 2020 WITH COMPARATIVE INFORMATION FOR 2019**

	<i>Access Fund</i>		<i>Student Involvement Fund</i>		<i>Total</i>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>						
Donations	\$ -	\$ -	\$ 25	\$ 21,000	\$ 25	\$ 21,000
Student fee	1,008,290	989,799	-	-	1,008,290	989,799
Student fee opt outs	(37,419)	(39,880)	-	-	(37,419)	(39,880)
Interest	-	-	68,664	62,475	68,664	62,475
Grants	-	-	31,700	35,450	31,700	35,450
Fundraising	-	-	20,000	-	20,000	-
Unrealized Gain (Loss) on Investments	-	-	(296,775)	152,853	(296,775)	152,853
<b>TOTAL REVENUES</b>	<b>970,871</b>	<b>949,919</b>	<b>(176,386)</b>	<b>271,778</b>	<b>794,485</b>	<b>1,221,697</b>
<b>EXPENSES</b>						
Professional and other fees	-	-	7,350	5,250	7,350	5,250
Office	-	-	81	24	81	24
Advertising, promotion - external	-	-	-	42	-	42
Advertising, promotion - internal	-	-	1,397	1,485	1,397	1,485
Travel	-	-	18	52	18	52
Communications	-	-	51	166	51	166
Grants, sponsorships	985,300	1,093,200	-	-	985,300	1,093,200
Production costs	-	-	21,276	17,363	21,276	17,363
Printing, duplicating - external	-	-	419	1,007	419	1,007
Printing, duplicating - internal	-	-	1,443	1,242	1,443	1,242
Scholarships	-	-	119,450	118,950	119,450	118,950
Sponsorships	-	-	-	5,798	-	5,798
Bad debts	-	-	-	5,000	-	5,000
Bank service charges	-	-	(15)	-	(15)	-
Loss (Gain) on Disposal of Investments	-	-	(294,328)	15,808	(294,328)	15,808
<b>TOTAL EXPENSES</b>	<b>985,300</b>	<b>1,093,200</b>	<b>(142,858)</b>	<b>172,187</b>	<b>842,442</b>	<b>1,265,387</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (14,429)</b>	<b>\$ (143,281)</b>	<b>\$ (33,528)</b>	<b>\$ 99,591</b>	<b>\$ (47,957)</b>	<b>\$ (43,690)</b>