

Consolidated Financial Statements of

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

Year ended April 30, 2021



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## 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, 2021
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets 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, 2021, 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.



### ***Emphasis of Matter – Comparative Information***

We draw attention to Note 14 to the consolidated financial statements, which explains that certain comparative information presented for the year ended April 30, 2020 has been restated.

Note 14 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the consolidated financial statements for the year ended April 30, 2021, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended April 30, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

### ***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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Edmonton, Canada

February 8, 2022

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2021

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## Consolidated financial statements

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# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
		(Restated - note 14)
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 7,994,925	\$ 4,772,216
Accounts receivable (note 11)	928,185	1,259,236
Merchandise inventories	402,441	438,787
Prepaid expenses and deposits	114,867	120,034
	<u>9,440,418</u>	<u>6,590,273</u>
Investments (note 2)	5,358,824	4,704,432
Capital assets (note 3)	19,254,436	19,274,178
	<u>\$ 34,053,678</u>	<u>\$ 30,568,883</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 1,179,259	\$ 1,483,573
Deferred revenue and deposits (note 5)	10,646,880	9,395,903
Current portion of loans payable and letters of credit (note 6)	581,648	561,134
	<u>12,407,787</u>	<u>11,440,610</u>
Long-term liabilities:		
Loans payable and letters of credit (note 6)	8,882,426	9,464,074
Deferred capital contributions (note 7)	1,568,514	-
	<u>22,858,727</u>	<u>20,904,684</u>
Net assets:		
Invested in capital assets (note 8)	9,051,739	9,248,970
Internally restricted (note 9)	947,280	652,354
Unrestricted (deficiency)	1,195,932	(237,125)
	<u>11,194,951</u>	<u>9,664,199</u>
	<u>\$ 34,053,678</u>	<u>\$ 30,568,883</u>

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, 2021, with comparative information for 2020

	2021	2020
		(Restated - note 14)
General revenues:		
Student fees (note 10)	\$ 4,625,412	\$ 4,178,237
Investment income, net (note 2)	124,724	109,413
	<u>4,750,136</u>	<u>4,287,650</u>
Departmental revenues (note 11):		
Business activities	1,714,099	6,166,477
Programming and event activities	166,641	373,033
Student service activities	635,235	482,924
Marketing activities	244,320	367,646
Central support and space activities (including SUB)	1,880,982	888,852
Representation activities	282,631	145,707
Reserve activities	378,675	233,957
	<u>5,302,583</u>	<u>8,658,596</u>
Total general and departmental revenues	10,052,719	12,946,246
Departmental expenses:		
Business activities	1,940,158	4,729,048
Programming and event activities	290,129	844,036
Student service activities	799,379	1,209,871
Marketing activities	526,521	628,760
Central support and space activities (including SUB)	2,958,361	3,062,747
Representation activities	493,924	657,073
Reserve activities	370,065	414,143
	<u>7,378,537</u>	<u>11,545,678</u>
General expenses:		
General amortization of capital assets (note 3)	807,636	832,942
Amortization of deferred capital contributions (note 7)	(22,382)	-
Interest on loans payable to The University of Alberta	358,176	377,967
	<u>1,143,430</u>	<u>1,210,909</u>
Total general and departmental expenses	8,521,967	12,756,587
Excess of revenues over expenses	<u>\$ 1,530,752</u>	<u>\$ 189,659</u>

See accompanying notes to consolidated financial statements.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## Consolidated Statement of Changes in Net Assets

Year ended April 30, 2021, with comparative information for 2020

April 30, 2021	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year (restated - note 14)	\$ 9,248,970	\$ 652,354	\$ (237,125)	\$ 9,664,199
Excess (deficiency) of revenues over expenses	(838,422)	483,303	1,885,871	1,530,752
Net investment in capital assets (note 8)	641,191	(641,191)	-	-
Internally imposed restrictions (note 9)	-	452,814	(452,814)	-
<b>Balance, end of year</b>	<b>\$ 9,051,739</b>	<b>\$ 947,280</b>	<b>\$ 1,195,932</b>	<b>\$ 11,194,951</b>

April 30, 2020	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year (restated – note 14)	\$ 9,349,742	\$ 381,749	\$ (256,951)	\$ 9,474,540
Excess (deficiency) of revenues over expenses	(886,110)	232,818	842,951	189,659
Net investment in capital assets (note 8)	785,338	(785,338)	-	-
Internally imposed restrictions (note 9)	-	823,125	(823,125)	-
<b>Balance, end of year (restated – note 14)</b>	<b>\$ 9,248,970</b>	<b>\$ 652,354</b>	<b>\$ (237,125)</b>	<b>\$ 9,664,199</b>

See accompanying notes to consolidated financial statements.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## Consolidated Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
		(Restated - note 14)
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 1,530,752	\$ 189,659
Items not involving cash:		
Amortization of capital assets	860,804	886,110
Amortization of deferred capital contributions	(22,382)	-
Change in fair value of investments	(540,644)	571,677
Change in non-cash operating working capital		
Accounts receivable	331,051	(144,683)
Merchandise inventories	36,346	(7,523)
Prepaid expenses and deposits	5,167	489,746
Accounts payable and accrued liabilities	(304,314)	84,462
Deferred revenue and deposits	1,250,977	97,976
	<u>3,147,757</u>	<u>2,167,424</u>
Financing activities:		
Capital contributions received from student fees	1,590,896	-
Repayment of loans payable and letters of credit	(561,134)	(541,344)
	<u>1,029,762</u>	<u>(541,344)</u>
Investing activities:		
Purchase of investments and reinvested investment income, net of proceeds of disposal	(113,748)	886,319
Purchase of capital assets	(841,062)	(243,994)
	<u>(954,810)</u>	<u>642,325</u>
Net increase in cash and cash equivalents	3,222,709	2,268,405
Cash and cash equivalents, beginning of year	4,772,216	2,503,811
Cash and cash equivalents, end of year	<u>\$ 7,994,925</u>	<u>\$ 4,772,216</u>

See accompanying notes to consolidated financial statements.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

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The Students' Union, The University of Alberta (the "Students' Union") is incorporated under the Post Secondary Learning Act of Alberta. The Students' Union is not subject to 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.

## 1. Significant 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) 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.

### (b) 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.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

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## 1. Significant accounting policies (continued):

### (c) 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.

### (d) 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:

	Rate	Method
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)

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

The art collection is not subject to amortization.

### (e) Revenue recognition:

The Students' Union follows the deferral method of accounting for contributions which include donations and government grants that are included in departmental revenues.

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

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets, including certain student fees, are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

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## 1. Significant accounting policies (continued):

### (e) Revenue recognition (continued):

Revenues from the sale of goods or provision of services, including certain 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.

The Students' Union receives and distributes certain student fees on behalf of other entities and organizations. These student fees and the related disbursements are not included in the consolidated statement of operations. Student fees that have not been distributed at year end are included in student fee deposits.

### (f) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the consolidated financial statements.

### (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.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 1. Significant accounting policies (continued):

(h) Use of estimates:

The preparation of the consolidated 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 revenue and expenses during the year. Actual results could differ from those estimates.

## 2. Investments:

	2021	2020
Cash and cash equivalents:		
Cash	\$ 935	\$ 4,493
Investment savings account	400,093	387,247
	401,028	391,740
Fixed income investments:		
Canadian pooled funds	1,378,513	1,119,238
Bonds and GICs	1,471,636	1,678,007
	2,850,149	2,797,245
Equity investments:		
Canadian pooled funds	1,002,787	715,042
US pooled funds	35,202	9,095
Global pooled funds	1,069,658	791,310
	2,107,647	1,515,447
<b>Total investments, fair value</b>	<b>\$ 5,358,824</b>	<b>\$ 4,704,432</b>
<b>Total investments, cost</b>	<b>\$ 4,750,793</b>	<b>\$ 4,637,045</b>

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.1% to 3.3% (2020 - 2.1% to 3.3%) and maturity dates from June 2021 to July 2024 (2020 - June 2020 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 \$110,093 (2020 - \$113,150) included in accounts payable and accrued liabilities.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 2. Investments (continued):

Investment income, net is comprised of:

	2021	2020
		(Restated – (note 14))
Interest and dividends	\$ 115,260	\$ 184,833
Realized (losses) gains on disposal of investments	(1,845)	562,474
Change in fair value of investments	540,644	(571,677)
	654,059	175,630
Less investment income allocated to the Student Involvement Fund (note 5):		
Interest and dividends and realized gains on disposal of investments	(53,315)	(362,992)
Change in fair value of investments	(476,020)	296,775
	(529,335)	(66,217)
Investment income, net	\$ 124,724	\$ 109,413

## 3. Capital assets:

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 6,805,756	\$ 6,124,862	\$ 680,894	\$ 870,863
Computer equipment	2,313,727	2,116,557	197,170	235,431
Students' Union interest in building and improvements	29,490,045	11,243,973	18,246,072	18,037,584
Art collection	130,300	-	130,300	130,300
	\$ 38,739,828	\$ 19,485,392	\$ 19,254,436	\$ 19,274,178

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 STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

### 3. Capital assets (continued):

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

Amortization of \$860,804 (2020 - \$886,110) is comprised of \$807,636 (2020 - \$832,942) included in general amortization and \$53,168 (2020 - \$53,168) included in business activities.

### 4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$173,100 (2020 - 123,737), which include amounts payable for GST and payroll related taxes.

### 5. Deferred revenue and deposits:

	2021	2020
		(Restated - note 14)
Casino	\$ 3,667	\$ 3,917
Other deferred revenue and deposits	233,455	272,576
Student Involvement Fund	4,043,429	3,618,061
Student fee deposits	6,366,329	5,501,349
	<b>\$ 10,646,880</b>	<b>\$ 9,395,903</b>

Student Involvement Fund activities for the year are as follows:

	Balance at May 1, 2020	Grants and donations	Allocated investment income	Less Amounts recognized	Balance at April 30, 2021
	(Restated - note 14)		(note 2)		
Student Involvement Fund	\$ 3,618,061	\$ 30,950	\$ 529,335	\$ (134,917)	\$ 4,043,429

The Student Involvement Fund is a scholarship fund set up to provide the public the opportunity to make a tax-deductible contribution towards the scholarships created by The Students' Union.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 5. Deferred revenue and deposits (continued):

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2020	Student fees received during the year	Student fees distributed during the year	Balance at April 30, 2021
	(Restated – note 14)	(note 10)		
A.P.I.R.G. Reserve	\$ -	\$ 226,406	\$ 226,406	\$ -
Aboriginal Students' Council	-	78,741	78,741	-
Access Fund	1,853,833	1,081,513	885,468	2,049,878
Arts Student Association	-	-	-	-
Augustana College Reserve	-	186,768	186,768	-
Business Students' Association	-	40,472	40,472	-
C.J.S.R. Reserve	-	137,250	137,250	-
Campus Food Bank Reserve	-	67,568	67,568	-
Campus Recreation Reserve	24,167	350,148	340,833	33,482
Education Students' Association	-	22,109	22,109	-
Engineering Students' Association	-	86,483	86,483	-
Faculte St. Jean Reserve	-	42,458	42,458	-
Gateway Reserve	-	243,737	243,737	-
Golden Bear and Panda Legacy Fund	231,209	295,769	280,700	246,278
Grande Prairie College Reserve	-	6,059	6,059	-
Health and Dental Plan	3,374,665	7,486,560	6,844,927	4,016,298
Keyano College Reserve	-	3,402	3,402	-
Law Students' Association Reserve	-	26,583	26,583	-
Nursing Students' Association	-	14,387	14,387	-
Red Deer College Reserve	-	6,383	6,383	-
Refugee Student Fund	17,475	34,168	31,250	20,393
Science Students' Society	-	70,005	70,005	-
Student Legal Reserve	-	50,995	50,995	-
East Campus Residences	-	11,316	11,316	-
HUB Residences	-	10,023	10,023	-
International House Residences	-	2,492	2,492	-
Lister Hall Residences	-	28,562	28,562	-
Residence St. Jean Residences	-	-	-	-
	\$ 5,501,349	\$ 10,610,357	\$ 9,745,377	\$ 6,366,329

	Balance at May 1, 2019	Student fees received during the year	Student fees distributed during the year	Balance at April 30, 2020
	(Restated – note 14)	(note 10)		Restated - note 14)
	\$ 5,278,307	\$ 9,455,975	\$ 9,232,933	\$ 5,501,349

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

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## 5. Deferred revenue and deposits (continued):

The more significant student fee deposits are:

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 – 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 - sponsors a refugee student to attend university at the University of Alberta.

Residence Association Membership Fees – represent 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.

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

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 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.

	2021	2020
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	\$ 9,464,074	\$ 10,025,208
Less principal amount due within one year	(581,648)	(561,134)
	<u>\$ 8,882,426</u>	<u>\$ 9,464,074</u>

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

2022	\$ 581,648
2023	602,912
2024	624,954
2025	647,801
2026	671,483
Thereafter	6,335,276
	<u>\$ 9,464,074</u>

- b) The Students' Union had an outstanding letter of credit for \$15,000, in favor of Alberta Gaming, Liquor and Cannabis. At April 30, 2021, this facility was not drawn upon.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 7. Deferred capital contributions:

The balance of deferred capital contributions consists of the following:

	2021	2020
		(Restated - note 14)
Unamortized capital contributions used to purchase capital assets	\$ 738,623	\$ -
Unspent contributions: Sustainability and Capital Fund	829,891	-
	\$ 1,568,514	\$ -

Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of donations, grants and student fee contributions for the Sustainability and Capital Fund received for the purchase of capital assets.

The Sustainability and Capital Fund was created to provide funding for projects that improve the environmental, economic, and/or social sustainability of Student Union spaces, as well as provide up to \$10,000 of funding for each approved student sustainability projects that will positively impact the campus community.

	2021	2020
		(Restated - note 14)
Balance, beginning of year	\$ -	\$ -
Capital contributions received from student fees (note 10)	1,590,896	-
Less amortization of deferred capital contributions	(22,382)	-
	\$ 1,568,514	\$ -

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 8. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	2021	2020
		(Restated – note 14)
Capital assets	\$ 19,254,436	\$ 19,274,178
Amounts financed by:		
Loans payable and letters of credit	(9,464,074)	(10,025,208)
Unamortized deferred capital contributions	(738,623)	-
	<u>\$ 9,051,739</u>	<u>\$ 9,248,970</u>

(b) Change in net assets invested in capital assets is calculated as follows:

	2021	2020
		(Restated – note 14)
Excess (deficiency) of revenues over expenses:		
Amortization of deferred capital contributions	\$ 22,382	\$ -
Amortization of capital assets	(860,804)	(886,110)
	(838,422)	(886,110)
Net change in investment in capital assets:		
Purchase of capital assets	841,062	243,994
Amounts funded by:		
Deferred capital contributions	(761,005)	-
Repayment of loans payable and letters of credit	561,134	541,344
	641,191	785,338
	<u>\$ (197,231)</u>	<u>\$ (100,772)</u>

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 9. Internally restricted:

	Balance at May 1, 2020 (Restated - note 14)	Excess (deficiency) of revenues over expenses	Net investment in capital assets	Internally imposed restrictions	Balance at April 30, 2021
Building and Tenant Reserve	\$ -	\$ 505,577	\$ (561,528)	\$ 55,951	\$ -
Capital Equipment Reserve	480,390	-	(79,663)	254,725	655,452
Friends of the Myer Horowitz Theatre Reserve	-	-	-	-	-
Sponsorship Reserve	-	-	-	-	-
Research and Political Affairs Reserve	119,222	(77,660)	-	142,138	183,700
The Landing Reserve	52,742	55,386	-	-	108,128
	\$ 652,354	\$ 483,303	\$ (641,191)	\$ 452,814	\$ 947,280

Building and Tenant Reserve - this 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.

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 - 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.

The Landing Reserve - was 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 (continued)

Year ended April 30, 2021

## 10. Student fees:

The Students' Union collects and distributes student fees on behalf of certain organizations as follows:

	2021	2020
		(Restated - note 14)
Student fees included in operations:		
Building and Tenant Reserve	\$ 727,693	\$ 662,016
The Landing Reserve	105,176	96,238
Unrestricted	3,792,543	3,419,983
	4,625,412	4,178,237
Students fees included in deposits (note 5)	10,610,357	9,455,975
Student fees included in deferred capital contributions (note 7)	1,590,896	-
	\$ 16,826,665	\$ 13,634,212

## 11. Government assistance:

The Students' Union was eligible for and recognized revenue under the following federal subsidy programs:

- Canada Temporary Wage Subsidy (TWS) - \$nil (2020 - \$25,000) of which \$nil (2020 - \$25,000) is included in accounts receivable;
- Canada Emergency Wage Subsidy (CEWS) - \$2,537,043 (2020 - \$404,517) of which \$259,911 (2020 - \$404,517) is included in accounts receivable;
- Canada Emergency Commercial Rent Assistance (CECRA) - \$215,816 (2020 - \$43,163) of which \$nil (2020 - \$43,163) is included in accounts receivable.

Amounts received or receivable under CEWS are subject to external verification of eligible declines in revenues and related payroll expenditures and may be subject to adjustment. Amounts received or receivable under CECRA are also subject to external verification of rent reductions provided by the Students' Union and may be subject to adjustment. Any adjustments will be reflected in the year in which the adjustment is made.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

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## 12. Financial risks and concentration of credit risk:

### 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 2020.

### 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 under both normal and stressed conditions. 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 2020.

### 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 2020.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 13. Implications of COVID-19:

The COVID-19 pandemic and the measures taken to contain the virus continue to impact the market as a whole. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Students' Union's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Students' Union is not known at this time.

## 14. Restatement of comparative information:

In order to better reflect the activities and operations of the Students' Union, management has changed its method of accounting for contributions from the restricted fund method to the deferral method and the accounting for certain student fee deposits.

These changes have been applied in the consolidated financial statements on a retroactive basis. The impact of these changes is summarized as follows:

	2020 As previously reported	Increase (Decrease)	2020 As Restated
<u>Consolidated Statement of Financial Position</u>			
Current liabilities:			
Deferred revenue and deposits	\$ 2,388,322	\$ 7,007,581	\$ 9,395,903
Net assets:			
Externally restricted funds	2,126,684	(2,126,684)	-
Students Involvement fund	3,618,061	(3,618,061)	-
Internally restricted	1,915,190	(1,262,836)	652,354
	\$ 10,048,257	\$ -	\$ 10,048,257

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

## 14. Restatement of comparative information (continued):

	2020 As previously reported	Increase (Decrease)	2020 As Restated
<u>Consolidated Statement of Operations</u>			
Total revenues:			
Student fees	\$ 13,616,621	\$ (9,438,384)	\$ 4,178,237
Investment income, net	175,630	(66,217)	109,413
Departmental revenues	8,563,243	95,353	8,658,596
	22,355,494	(9,409,248)	12,946,246
Total expenses	(21,993,912)	9,237,325	(12,756,587)
Excess of revenues over expenses	\$ 361,582	\$ (171,923)	\$ 189,659
<u>Consolidated Statement of Changes in Net Assets</u>			
Balance, beginning of year	\$ 16,310,198	\$ (6,835,658)	\$ 9,474,540
Excess of revenues over expenses	361,582	(171,923)	189,659
Balance, end of year	\$ 16,671,780	\$ (7,007,581)	\$ 9,664,199

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

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 3,063	\$ 1,965	\$ -	\$ -	\$ 3,063	\$ 1,965
Services - internal	-	-	-	-	-	-	-	-	-	-
Sales	181,170	781,123	-	-	172,849	1,015,205	-	-	354,019	1,796,328
Grants	2,110	-	-	-	-	-	-	-	2,110	-
Rental income - external	-	-	-	-	-	-	503,594	1,294,713	503,594	1,294,713
Rental income - internal	-	-	-	-	-	-	23,400	23,400	23,400	23,400
Admissions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	80,063	12,512	-	1,777	77,783	14,414	-	-	157,846	28,703
Commissions	8,066	15,340	-	-	-	-	316	1,055	8,382	16,395
<b>TOTAL REVENUES</b>	<b>271,409</b>	<b>808,975</b>	<b>-</b>	<b>1,777</b>	<b>253,695</b>	<b>1,031,584</b>	<b>527,310</b>	<b>1,319,168</b>	<b>1,052,414</b>	<b>3,161,504</b>
Cost of goods sold - sales	117,967	479,587	-	-	41,425	213,650	-	-	159,392	693,237
<b>GROSS MARGIN</b>	<b>153,442</b>	<b>329,388</b>	<b>-</b>	<b>1,777</b>	<b>212,270</b>	<b>817,934</b>	<b>527,310</b>	<b>1,319,168</b>	<b>893,022</b>	<b>2,468,267</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	171,403	208,571	-	-	213,905	335,343	-	-	385,308	543,914
Maintenance	5,589	5,869	-	-	15,655	10,893	-	-	21,244	16,762
Cleaning costs	4,800	4,800	-	-	2,400	2,400	-	-	7,200	7,200
Office	1,260	2,981	-	-	405	1,161	-	-	1,665	4,142
Advertising, promotion - external	280	314	-	-	1,285	6,728	-	-	1,565	7,042
Advertising, promotion - internal	1,175	919	-	-	658	1,744	-	-	1,833	2,663
Commissions	202	396	-	-	1,075	19,101	-	-	1,277	19,497
Travel	-	60	-	-	-	-	-	-	-	60
Communications	1,555	1,647	-	168	867	877	-	-	2,422	2,692
Publications, associations	3,752	2,570	-	-	6,191	5,485	-	-	9,943	8,055
Equipment rental	-	-	-	-	-	-	-	-	-	-
Production costs	-	38	-	-	-	-	-	-	-	38
Miscellaneous	13	1,111	-	3,417	-	-	-	-	13	4,528
Printing, duplicating - external	74	-	-	-	355	-	-	-	429	-
Printing, duplicating - internal	19	224	-	141	-	1	-	-	19	366
Cash (over)/short	(356)	(260)	-	-	(370)	121	-	-	(726)	(139)
Shrinkage	7,720	6,657	-	-	134	1,436	-	-	7,854	8,093
Supplies	3,880	8,704	-	-	460	1,438	-	-	4,340	10,142
Bad debts	-	-	-	-	-	-	-	-	-	-
Bank Service charges	3,351	12,478	-	8	3,575	7,123	-	-	6,926	19,609
Taxes, licences	220	144	-	-	-	-	-	-	220	144
Rent	12,090	24,180	-	-	23,400	23,400	-	-	35,490	47,580
Utilities	7,410	7,372	-	(106)	7,473	7,435	-	-	14,883	14,701
Capital expenditures	166	2,812	-	-	53,432	55,927	-	-	53,598	58,739
Previous yrs. expense	-	5,266	-	-	-	-	-	-	-	5,266
<b>TOTAL EXPENSES</b>	<b>224,603</b>	<b>296,853</b>	<b>-</b>	<b>3,628</b>	<b>330,900</b>	<b>480,613</b>	<b>-</b>	<b>-</b>	<b>555,503</b>	<b>781,094</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (71,161)</b>	<b>\$ 32,535</b>	<b>\$ -</b>	<b>\$ (1,851)</b>	<b>\$ (118,630)</b>	<b>\$ 337,321</b>	<b>\$ 527,310</b>	<b>\$ 1,319,168</b>	<b>\$ 337,519</b>	<b>\$ 1,687,173</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Subtotal carried forward	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 3,063	\$ 1,965	\$ -	\$ -	\$ 30,122	\$ 269,697	\$ 33,185	\$ 271,662
Services - internal	-	-	-	-	11,615	55,973	11,615	55,973
Sales	354,019	1,796,328	137,863	589,951	39,149	724,945	531,031	3,111,224
Grants	2,110	-	-	-	-	-	2,110	-
Rental income - external	503,594	1,294,713	-	-	1,667	257,114	505,261	1,551,827
Rental income - internal	23,400	23,400	-	-	-	2,275	23,400	25,675
Admissions	-	-	-	-	(131)	9,552	(131)	9,552
Miscellaneous	157,846	28,703	57,337	10,839	281,914	118,732	497,097	158,274
Commissions	8,382	16,395	-	-	-	33,654	8,382	50,049
<b>TOTAL REVENUES</b>	<b>1,052,414</b>	<b>3,161,504</b>	<b>195,200</b>	<b>600,790</b>	<b>364,336</b>	<b>1,471,942</b>	<b>1,611,950</b>	<b>5,234,236</b>
Cost of goods sold - sales	159,392	693,237	43,468	161,061	34,137	257,362	236,997	1,111,660
<b>GROSS MARGIN</b>	<b>893,022</b>	<b>2,468,267</b>	<b>151,732</b>	<b>439,729</b>	<b>330,199</b>	<b>1,214,580</b>	<b>1,374,953</b>	<b>4,122,576</b>
<b>EXPENSES</b>								
Salaries, benefits, recruitment, and training	385,308	543,914	127,273	189,682	657,150	1,219,031	1,169,731	1,952,627
Maintenance	21,244	16,762	1,289	4,045	19,500	35,608	42,033	56,415
Cleaning costs	7,200	7,200	5,562	5,733	2,682	29,121	15,444	42,054
Office	1,665	4,142	241	508	1,531	6,216	3,437	10,866
Advertising, promotion - external	1,565	7,042	400	-	1,782	5,665	3,747	12,707
Advertising, promotion - internal	1,833	2,663	1,493	586	247	1,420	3,573	4,669
Commissions	1,277	19,497	295	889	-	310	1,572	20,696
Travel	-	60	5	110	1,642	2,074	1,647	2,244
Communications	2,422	2,692	336	410	6,828	9,104	9,586	12,206
Publications, associations	9,943	8,055	2,607	1,467	25,188	18,939	37,738	28,461
Equipment rental	-	-	-	-	-	16,392	-	16,392
Production costs	-	38	5	4,439	23	471	28	4,948
Miscellaneous	13	4,528	-	-	-	(24)	13	4,504
Printing, duplicating - external	429	-	169	433	123	446	721	879
Printing, duplicating - internal	19	366	271	902	441	2,618	731	3,886
Cash (over)/short	(726)	(139)	(140)	(40)	(5)	870	(871)	691
Shrinkage	7,854	8,093	2,879	1,945	6,896	-	17,629	10,038
Supplies	4,340	10,142	28,317	94,339	10,905	49,978	43,562	154,459
Bad debts	-	-	-	-	2,182	4,365	2,182	4,365
Bank Service charges	6,926	19,609	4,463	10,794	3,526	15,288	14,915	45,691
Taxes, licences	220	144	43	-	795	1,777	1,058	1,921
Rent	35,490	47,580	2,780	5,560	-	-	38,270	53,140
Utilities	14,883	14,701	751	747	-	-	15,634	15,448
Capital expenditures	53,598	58,739	145	3,327	4,259	5,788	58,002	67,854
Previous yrs. expense	-	5,266	-	1,317	3,892	14,022	3,892	20,605
<b>TOTAL EXPENSES</b>	<b>555,503</b>	<b>781,094</b>	<b>179,184</b>	<b>327,193</b>	<b>749,587</b>	<b>1,439,479</b>	<b>1,484,274</b>	<b>2,547,766</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 337,519</b>	<b>\$ 1,687,173</b>	<b>\$ (27,452)</b>	<b>\$ 112,536</b>	<b>\$ (419,388)</b>	<b>\$ (224,899)</b>	<b>\$ (109,321)</b>	<b>\$ 1,574,810</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 33,185	\$ 271,662	\$ -	\$ -	\$ -	\$ -	\$ 33,185	\$ 271,662
Services - internal	11,615	55,973	-	-	-	255	11,615	56,228
Sales	531,031	3,111,224	-	565,749	24,793	346,424	555,824	4,023,397
Grants	2,110	-	-	-	-	-	2,110	-
Rental income - external	505,261	1,551,827	-	856	6,722	2,631	511,983	1,555,314
Rental income - internal	23,400	25,675	-	-	-	-	23,400	25,675
Admissions	(131)	9,552	-	-	-	-	(131)	9,552
Miscellaneous	497,097	158,274	-	6,806	70,414	5,184	567,511	170,264
Commissions	8,382	50,049	-	19	220	4,317	8,602	54,385
<b>TOTAL REVENUES</b>	<b>1,611,950</b>	<b>5,234,236</b>	<b>-</b>	<b>573,430</b>	<b>102,149</b>	<b>358,811</b>	<b>1,714,099</b>	<b>6,166,477</b>
Cost of goods sold - sales	236,997	1,111,660	1,534	182,871	7,801	102,893	246,332	1,397,424
<b>GROSS MARGIN</b>	<b>1,374,953</b>	<b>4,122,576</b>	<b>(1,534)</b>	<b>390,559</b>	<b>94,348</b>	<b>255,918</b>	<b>1,467,767</b>	<b>4,769,053</b>
<b>EXPENSES</b>								
Salaries, benefits, recruitment, and training	1,169,731	1,952,627	2,536	352,703	144,015	196,043	1,316,282	2,501,373
Maintenance	42,033	56,415	558	8,408	5,066	19,695	47,657	84,518
Cleaning costs	15,444	42,054	(65)	29,226	5,971	20,657	21,350	91,937
Office	3,437	10,866	45	1,222	226	790	3,708	12,878
Advertising, promotion - external	3,747	12,707	-	1,283	190	173	3,937	14,163
Advertising, promotion - internal	3,573	4,669	-	91	-	218	3,573	4,978
Commissions	1,572	20,696	-	160	30	206	1,602	21,062
Travel	1,647	2,244	-	126	14	126	1,661	2,496
Communications	9,586	12,206	1,778	2,090	1,007	1,238	12,371	15,534
Publications, associations	37,738	28,461	1,282	10,872	1,657	3,436	40,677	42,769
Equipment rental	-	16,392	-	-	-	-	-	16,392
Production costs	28	4,948	-	5,506	-	2,268	28	12,722
Miscellaneous	13	4,504	-	(419)	-	(90)	13	3,995
Printing, duplicating - external	721	879	-	509	-	512	721	1,900
Printing, duplicating - internal	731	3,886	-	1,792	1,208	887	1,939	6,565
Cash (over)/short	(871)	691	436	3,384	12	(94)	(423)	3,981
Shrinkage	17,629	10,038	1,188	5,559	1,305	3,533	20,122	19,130
Supplies	43,562	154,459	504	15,801	2,328	10,783	46,394	181,043
Bad debts	2,182	4,365	-	-	-	-	2,182	4,365
Bank Service charges	14,915	45,691	398	9,064	1,272	5,239	16,585	59,994
Taxes, licences	1,058	1,921	4,063	4,326	457	290	5,578	6,537
Rent	38,270	53,140	-	-	-	32,083	38,270	85,223
Utilities	15,634	15,448	2,429	2,417	29,642	26,751	47,705	44,616
Capital expenditures	58,002	67,854	-	-	-	2,494	58,002	70,348
Previous yrs. expense	3,892	20,605	-	1,500	-	1,000	3,892	23,105
<b>TOTAL EXPENSES</b>	<b>1,484,274</b>	<b>2,547,766</b>	<b>15,152</b>	<b>455,620</b>	<b>194,400</b>	<b>328,238</b>	<b>1,693,826</b>	<b>3,331,624</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (109,321)</b>	<b>\$ 1,574,810</b>	<b>\$ (16,686)</b>	<b>\$ (65,061)</b>	<b>\$ (100,052)</b>	<b>\$ (72,320)</b>	<b>\$ (226,059)</b>	<b>\$ 1,437,429</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
(unaudited with adjusted comparative information)

Schedule 4

**Schedule of Programming and Event Activities Revenues and Expenses**

**YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020**

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Registrations	-	-	515	16,311	-	18,448	-	-	515	34,759
Sales	-	140	-	-	-	109,222	-	-	-	109,362
Grants	-	-	69,000	69,000	-	-	-	-	69,000	69,000
Admissions	110	60,407	-	-	-	9,081	-	-	110	69,488
Fundraising	-	3,000	-	-	-	50,000	-	20,000	-	73,000
Miscellaneous	34,985	6,426	43,962	7,354	18,069	3,244	-	-	97,016	17,024
<b>TOTAL REVENUES</b>	<b>35,095</b>	<b>70,373</b>	<b>113,477</b>	<b>92,665</b>	<b>18,069</b>	<b>189,995</b>	<b>-</b>	<b>20,000</b>	<b>166,641</b>	<b>373,033</b>
Cost of goods sold - sales	-	-	-	-	-	38,433	-	-	-	38,433
<b>GROSS MARGIN</b>	<b>35,095</b>	<b>70,373</b>	<b>113,477</b>	<b>92,665</b>	<b>18,069</b>	<b>151,562</b>	<b>-</b>	<b>20,000</b>	<b>166,641</b>	<b>334,600</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	76,184	97,054	90,326	128,303	42,430	47,310	-	-	208,940	272,667
Maintenance	71	-	-	-	-	-	-	-	71	-
Office	1,811	2,743	1	165	48	28	-	-	1,860	2,936
Advertising, promotion - external	-	205	-	125	-	222	-	3	-	555
Advertising, promotion - internal	613	4,673	4,338	4,621	241	4,663	-	-	5,192	13,957
Travel	1,690	1,966	-	-	-	2,051	-	-	1,690	4,017
Communications	108	1,159	359	336	510	2,685	-	-	977	4,180
Publications, associations	3,028	8,216	6,144	229	-	-	-	-	9,172	8,445
Programs	1,985	13,726	193	7,355	-	23,447	-	-	2,178	44,528
Equipment rental	156	15,031	-	-	4,116	114,648	-	5,302	4,272	134,981
Production costs	10,802	74,027	7,802	14,164	24,366	112,566	-	20,300	42,970	221,057
Miscellaneous	205	-	-	-	-	-	-	-	205	-
Printing, duplicating - external	-	679	7,446	2,115	-	3,790	-	-	7,446	6,584
Printing, duplicating - internal	494	22,369	-	9,012	449	5,345	-	-	943	36,726
Cash (over)/short	-	448	-	-	-	645	-	-	-	1,093
Supplies	-	3,717	-	12,282	833	33,418	-	-	833	49,417
Bank service charges	-	-	-	12	-	243	-	-	-	255
Taxes, licences	3,380	1,811	-	-	-	24	-	24	3,380	1,859
Previous yrs. expense	-	2,346	-	-	-	-	-	-	-	2,346
<b>TOTAL EXPENSES</b>	<b>100,527</b>	<b>250,170</b>	<b>116,609</b>	<b>178,719</b>	<b>72,993</b>	<b>351,085</b>	<b>-</b>	<b>25,629</b>	<b>290,129</b>	<b>805,603</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (65,432)</b>	<b>\$ (179,797)</b>	<b>\$ (3,132)</b>	<b>\$ (86,054)</b>	<b>\$ (54,924)</b>	<b>\$ (199,523)</b>	<b>\$ -</b>	<b>\$ (5,629)</b>	<b>\$ (123,488)</b>	<b>\$ (471,003)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095	\$ -	\$ -	\$ -	\$ 1,095
Registrations	-	-	-	-	19,957	30,942	3,432	4,604	-	-	23,389	35,546
Donations	-	-	-	2,099	-	-	-	35	-	-	-	2,134
Grants	2,263	-	-	-	251,169	283,796	10,269	9,765	-	63,877	263,701	357,438
Rental income - external	-	-	-	-	-	5,145	-	-	-	-	-	5,145
Fundraising	-	-	-	-	-	-	7,958	9,850	-	-	7,958	9,850
Miscellaneous	-	-	41,947	7,483	159,090	24,650	139,835	35,041	-	-	340,872	67,174
Commissions	-	-	-	-	(685)	4,542	-	-	-	-	(685)	4,542
<b>TOTAL REVENUES</b>	<b>2,263</b>	<b>-</b>	<b>41,947</b>	<b>9,582</b>	<b>429,531</b>	<b>349,075</b>	<b>161,494</b>	<b>60,390</b>	<b>-</b>	<b>63,877</b>	<b>635,235</b>	<b>482,924</b>
<b>EXPENSES</b>												
Professional and other fees	-	-	-	-	-	33,993	-	-	-	-	-	33,993
Salaries, benefits, recruitment, and training	15,039	17,130	81,760	89,759	350,569	512,554	248,746	300,514	-	58,501	696,114	978,458
Maintenance	471	66	-	157	88	419	-	1,545	-	-	559	2,187
Office	964	2,879	122	163	829	2,176	68	391	-	-	1,983	5,609
Advertising, promotion - external	94	1,368	435	3,109	-	27	725	1,909	-	-	1,254	6,413
Advertising, promotion - internal	1,116	3,892	1,995	7,109	446	1,045	1,347	7,638	-	-	4,904	19,684
Commissions	-	-	-	-	14,610	13,998	-	-	-	-	14,610	13,998
Travel	15	19	-	71	-	-	-	125	-	-	15	215
Communications	38	1	1,895	1,944	3,654	3,776	2,104	2,294	-	22	7,691	8,037
Grants, sponsorships	-	-	-	-	-	19,135	57,893	(74)	-	-	19,061	61,721
Publications, associations	1,888	2,984	710	-	17,885	-	1,389	105	-	-	21,872	3,089
Equipment rental	3,047	3,054	-	-	-	308	-	-	-	-	3,047	3,362
Production costs	63	4,097	1,575	2,147	-	1,490	20,082	33,017	-	-	21,720	40,751
Miscellaneous	-	-	-	-	550	-	-	-	-	-	550	-
Printing, duplicating - external	-	-	-	627	-	1,298	-	188	-	-	-	2,113
Printing, duplicating - internal	538	2,864	428	1,387	105	1,232	245	3,595	-	259	1,316	9,337
Cash (over)/short	-	-	-	-	(76)	4	-	54	-	-	(76)	58
Shrinkage	-	-	-	-	-	200	-	-	-	-	-	200
Scholarships	-	-	-	-	-	-	2,000	2,000	-	-	2,000	2,000
Supplies	-	592	-	-	189	889	18	-	-	-	207	1,661
Bad debts	-	-	-	-	-	-	-	486	-	-	-	486
Bank service charges	77	-	-	-	1,755	2,372	-	224	-	-	1,832	2,596
Taxes, licenses	-	-	720	455	-	-	-	-	-	-	720	455
Capital expenditures	-	42	-	-	-	-	-	-	-	-	-	42
Previous yrs. expense	-	13,406	-	-	-	-	-	-	-	-	-	13,406
<b>TOTAL EXPENSES</b>	<b>23,350</b>	<b>52,394</b>	<b>89,640</b>	<b>106,928</b>	<b>409,739</b>	<b>633,674</b>	<b>276,650</b>	<b>358,093</b>	<b>-</b>	<b>58,782</b>	<b>799,379</b>	<b>1,209,871</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (21,087)</b>	<b>\$ (52,394)</b>	<b>\$ (47,693)</b>	<b>\$ (97,346)</b>	<b>\$ 19,792</b>	<b>\$ (284,599)</b>	<b>\$ (115,156)</b>	<b>\$ (297,703)</b>	<b>\$ -</b>	<b>\$ 5,095</b>	<b>\$ (164,144)</b>	<b>\$ (726,947)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<i>Marketing</i>		<i>Handbook</i>		<i>SUtv</i>		<i>Sponsorship</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Grants	\$ -	\$ 4,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,765
Advertising - external	-	-	42,180	63,183	8,391	89,880	-	-	50,571	153,063
Fundraising	-	-	-	-	-	-	17,785	179,272	17,785	179,272
Miscellaneous	145,736	21,212	-	-	17,160	4,038	13,068	5,296	175,964	30,546
<b>TOTAL REVENUES</b>	<b>145,736</b>	<b>25,977</b>	<b>42,180</b>	<b>63,183</b>	<b>25,551</b>	<b>93,918</b>	<b>30,853</b>	<b>184,568</b>	<b>244,320</b>	<b>367,646</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	314,773	315,378	-	-	100,365	87,452	40,720	72,907	455,858	475,737
Maintenance	-	33	-	-	-	-	-	-	-	33
Office	3	1,376	2,370	1	-	95	-	-	2,373	1,472
Advertising, promotion - external	94	1,087	-	-	-	-	-	-	94	1,087
Advertising, promotion - internal	147	-	-	-	-	-	-	-	147	-
Travel	-	-	-	-	-	8	450	90	450	98
Fundraising	-	-	-	-	-	-	-	36,000	-	36,000
Communications	692	768	8,547	-	64	275	336	308	9,639	1,351
Grants, sponsorships	-	-	-	-	-	-	-	40,300	-	40,300
Publications, associations	23,111	20,047	-	-	81	82	-	-	23,192	20,129
Miscellaneous	-	-	3,361	-	-	-	-	-	3,361	-
Printing, duplicating - external	-	-	13,438	47,266	-	-	-	-	13,438	47,266
Printing, duplicating - internal	64	478	-	23	-	-	-	-	64	501
Bad debts	-	-	893	300	3,108	-	11,750	2,500	15,751	2,800
Bank service charges	79	12	-	-	-	-	-	-	79	12
Capital expenditures	-	-	-	-	500	1,974	-	-	500	1,974
Previous yrs. expense	-	-	-	-	-	-	1,575	-	1,575	-
<b>TOTAL EXPENSES</b>	<b>338,963</b>	<b>339,179</b>	<b>28,609</b>	<b>47,590</b>	<b>104,118</b>	<b>89,886</b>	<b>54,831</b>	<b>152,105</b>	<b>526,521</b>	<b>628,760</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (193,227)</b>	<b>\$ (313,202)</b>	<b>\$ 13,571</b>	<b>\$ 15,593</b>	<b>\$ (78,567)</b>	<b>\$ 4,032</b>	<b>\$ (23,978)</b>	<b>\$ 32,463</b>	<b>\$ (282,201)</b>	<b>\$ (261,114)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Office Administration		Facilities and Operations		Technical Support		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 191,958	\$ 211,109	\$ -	\$ -	\$ 191,958	\$ 211,109
Services - internal	514	2,200	27,896	95,016	-	-	28,410	97,216
Student fee	-	-	-	-	-	-	-	-
Sales	-	-	-	50	-	-	-	50
Grants	3,572	10,605	285,504	314,574	-	13,960	289,076	339,139
Miscellaneous	407,598	71,386	766,693	139,063	197,247	30,889	1,371,538	241,338
<b>TOTAL REVENUES</b>	<b>411,684</b>	<b>84,191</b>	<b>1,272,051</b>	<b>759,812</b>	<b>197,247</b>	<b>44,849</b>	<b>1,880,982</b>	<b>888,852</b>
<b>EXPENSES</b>								
Professional and other fees	62,527	41,150	-	-	4,200	2,400	66,727	43,550
Salaries, benefits, recruitment, and training	907,184	821,897	1,281,523	1,408,370	375,403	383,076	2,564,110	2,613,343
Maintenance	822	5,572	38,775	46,410	154	827	39,751	52,809
Cleaning costs	-	-	25,339	34,292	-	-	25,339	34,292
Office	7,111	17,759	1,462	1,298	2,151	1,938	10,724	20,995
Advertising, promotion - external	-	191	-	-	16,865	1,507	16,865	1,698
Advertising, promotion - internal	10,452	30,436	152	554	485	485	11,089	31,475
Travel	223	311	3,371	3,463	-	-	3,594	3,774
Communications	4,558	4,264	1,587	1,231	1,884	528	8,029	6,023
Grants, sponsorships	-	-	11,060	11,060	-	-	11,060	11,060
Publications, associations	29,817	30,392	-	1,304	3,647	2,877	33,464	34,573
Program costs	-	-	-	15,800	-	-	-	15,800
Equipment rental	2,922	3,114	3,635	-	-	-	6,557	3,114
Miscellaneous	1,953	3,533	23	-	-	-	1,976	3,533
Printing, duplicating - external	-	106	-	-	-	-	-	106
Printing, duplicating - internal	555	1,089	582	159	8	55	1,145	1,303
Cash (over)/short	-	49	-	-	-	-	-	49
Supplies	5,893	4,694	17,752	34,956	-	29	23,645	39,679
Bad debts	-	-	18,109	9,750	-	-	18,109	9,750
Bank Service charges	6,654	11,050	-	-	-	-	6,654	11,050
Taxes, licences	-	-	360	227	-	-	360	227
Utilities	-	-	17,578	20,053	-	-	17,578	20,053
Capital expenditures	-	-	10,754	4,718	-	746	10,754	5,464
Insurance	78,768	98,692	-	-	-	-	78,768	98,692
Previous yrs. expense	2,063	-	-	335	-	-	2,063	335
<b>TOTAL EXPENSES</b>	<b>1,121,502</b>	<b>1,074,299</b>	<b>1,432,062</b>	<b>1,593,980</b>	<b>404,797</b>	<b>394,468</b>	<b>2,958,361</b>	<b>3,062,747</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (709,818)</b>	<b>\$ (990,108)</b>	<b>\$ (160,011)</b>	<b>\$ (834,168)</b>	<b>\$ (207,550)</b>	<b>\$ (349,619)</b>	<b>\$ (1,077,379)</b>	<b>\$ (2,173,895)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<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>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	60,000	60,000
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	24,143	4,197	30,473	5,114	14,622	6,875	6,321	1,958	24,143	4,170	24,143	4,170	123,845	26,484
<b>TOTAL REVENUES</b>	<b>24,143</b>	<b>4,197</b>	<b>90,473</b>	<b>65,114</b>	<b>14,622</b>	<b>6,875</b>	<b>6,321</b>	<b>1,958</b>	<b>24,143</b>	<b>4,170</b>	<b>24,143</b>	<b>4,170</b>	<b>183,845</b>	<b>86,484</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	7,517	11,821	-	1,094	-	-	-	-	-	-	7,517	12,915
Salaries, benefits, recruitment, and training	45,567	50,208	70,234	70,988	32,356	95,514	13,058	10,592	44,125	46,391	45,002	48,721	250,342	322,414
Maintenance	17	22	-	-	-	44	-	29	17	-	17	-	51	95
Office	27	320	90	77	-	109	347	1,310	23	94	-	265	487	2,175
Advertising, promotion - external	264	531	-	311	-	-	2,091	556	-	476	94	493	2,449	2,367
Advertising, promotion - internal	128	1,573	383	422	3,785	11,751	-	1,969	-	1,136	16	407	4,312	17,258
Travel	120	311	-	-	-	432	-	-	-	76	27	97	147	916
Communications	378	308	336	476	308	336	336	336	336	308	336	308	2,030	2,072
Grants, sponsorships	-	-	-	-	-	-	2,642	5,207	-	-	-	-	2,642	5,207
Publications, associations	43	43	800	484	80	-	-	-	-	-	-	-	923	527
Production costs	-	-	-	-	-	-	281	2,447	289	5,927	-	-	570	8,374
Printing, duplicating - internal	21	88	140	78	8	2,898	-	291	1	823	7	22	177	4,200
Scholarships	-	-	-	-	1,000	2,000	-	-	-	-	-	-	1,000	2,000
Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	23	751	-	16	-	-	-	683	23	21	23	21	69	1,492
Bank Service charges	100	79	-	-	-	-	-	-	50	-	50	50	200	129
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>46,688</b>	<b>54,234</b>	<b>79,500</b>	<b>84,673</b>	<b>37,537</b>	<b>114,178</b>	<b>18,755</b>	<b>23,420</b>	<b>44,864</b>	<b>55,252</b>	<b>45,572</b>	<b>50,384</b>	<b>272,916</b>	<b>382,141</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (22,545)</b>	<b>\$ (50,037)</b>	<b>\$ 10,973</b>	<b>\$ (19,559)</b>	<b>\$ (22,915)</b>	<b>\$ (107,303)</b>	<b>\$ (12,434)</b>	<b>\$ (21,462)</b>	<b>\$ (20,721)</b>	<b>\$ (51,082)</b>	<b>\$ (21,429)</b>	<b>\$ (46,214)</b>	<b>\$ (89,071)</b>	<b>\$ (295,657)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<i>Subtotal from previous</i>		<i>External Affairs Board</i>		<i>Student Life</i>		<i>Projects</i>		<i>CASA</i>		<i>CAUS</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	500	\$ -	\$ -	\$ -	\$ 500
Donations	-	-	-	-	-	-	500	-	-	-	-	-	500	-
Grants	60,000	60,000	-	-	-	-	50,000	50,000	-	-	-	-	110,000	110,000
Fundraising	-	-	-	-	-	-	-	279	-	-	-	-	-	279
Miscellaneous	123,845	26,484	24,143	4,170	24,143	4,274	-	-	-	-	-	-	172,131	34,928
<b>TOTAL REVENUES</b>	<b>183,845</b>	<b>86,484</b>	<b>24,143</b>	<b>4,170</b>	<b>24,143</b>	<b>4,274</b>	<b>50,500</b>	<b>50,279</b>	<b>-</b>	<b>500</b>	<b>-</b>	<b>-</b>	<b>282,631</b>	<b>145,707</b>
<b>EXPENSES</b>														
Professional and other fees	7,517	12,915	-	-	-	-	-	500	-	-	-	-	7,517	13,415
Salaries, benefits, recruitment, and training	250,342	322,414	43,627	50,291	43,852	50,650	1,500	1,353	-	19,402	1,246	6,827	340,567	450,937
Maintenance	51	95	17	127	17	-	-	347	-	-	-	-	85	569
Office	487	2,175	3	206	-	37	-	5	-	-	-	-	490	2,423
Advertising, promotion - external	2,449	2,367	296	158	146	458	-	1,226	-	-	-	-	2,891	4,209
Advertising, promotion - internal	4,312	17,258	-	435	100	94	3,200	605	-	-	-	-	7,612	18,392
Travel	147	916	-	204	-	80	-	92	-	-	-	16	147	1,308
Communications	2,030	2,072	336	308	336	308	-	-	-	-	-	-	2,702	2,688
Grants, sponsorships	2,642	5,207	-	-	-	-	-	-	-	-	-	-	2,642	5,207
Publications, associations	923	527	-	-	-	-	-	-	57,576	56,503	56,965	55,622	115,464	112,652
Production costs	570	8,374	-	-	-	906	6,523	20,506	-	-	-	-	7,093	29,786
Printing, duplicating - internal	177	4,200	112	73	10	48	-	3,970	-	-	-	-	299	8,291
Scholarships	1,000	2,000	-	-	-	-	-	1,000	-	-	-	-	1,000	3,000
Sponsorships	-	-	-	-	-	-	5,000	1,000	-	-	-	-	5,000	1,000
Supplies	69	1,492	23	-	23	21	-	-	-	-	-	-	115	1,513
Bank Service charges	200	129	50	129	50	100	-	-	-	-	-	-	300	358
Capital expenditures	-	-	-	-	-	-	-	1,325	-	-	-	-	-	1,325
<b>TOTAL EXPENSES</b>	<b>272,916</b>	<b>382,141</b>	<b>44,464</b>	<b>51,931</b>	<b>44,534</b>	<b>52,702</b>	<b>16,223</b>	<b>31,929</b>	<b>57,576</b>	<b>75,905</b>	<b>58,211</b>	<b>62,465</b>	<b>493,924</b>	<b>657,073</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (89,071)</b>	<b>\$ (295,657)</b>	<b>\$ (20,321)</b>	<b>\$ (47,761)</b>	<b>\$ (20,391)</b>	<b>\$ (48,428)</b>	<b>\$ 34,277</b>	<b>\$ 18,350</b>	<b>\$ (57,576)</b>	<b>\$ (75,405)</b>	<b>\$ (58,211)</b>	<b>\$ (62,465)</b>	<b>\$ (211,293)</b>	<b>\$ (511,366)</b>

The Students' Union, The University of Alberta  
(unaudited with adjusted comparative information)

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Research &amp; Political Affairs Reserve</i>		<i>Student Involvement Fund</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student fee opt outs	-	-	-	-	-	-	-	-	(4,478)	(4,392)	(4,478)	(4,392)
Capital Contributions	-	32,817	-	-	-	-	-	-	-	-	-	32,817
Grants	125,000	25,000	11,060	11,060	7,269	-	-	-	-	-	143,329	36,060
Fundraising	-	-	-	-	-	-	134,917	151,470	-	-	134,917	151,470
Miscellaneous	-	-	-	-	72,347	12,189	-	-	32,560	5,813	104,907	18,002
<b>TOTAL REVENUES</b>	<b>125,000</b>	<b>57,817</b>	<b>11,060</b>	<b>11,060</b>	<b>79,616</b>	<b>12,189</b>	<b>134,917</b>	<b>151,470</b>	<b>28,082</b>	<b>1,421</b>	<b>378,675</b>	<b>233,957</b>
<b>EXPENSES</b>												
Professional and other fees	-	-	-	-	195	-	7,000	7,350	-	-	7,195	7,350
Salaries, benefits, recruitment, and training	-	-	-	-	154,927	161,059	-	-	71,101	80,133	226,028	241,192
Cleaning costs	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000
Office	-	-	-	-	12	436	22	81	-	110	34	627
Advertising, promotion - external	-	-	-	-	238	5,969	212	-	119	764	569	6,733
Advertising, promotion - internal	-	-	-	-	726	88	2,118	1,397	439	189	3,283	1,674
Travel	-	-	-	-	-	39	-	18	-	28	-	85
Communications	-	-	-	-	1,008	1,008	228	51	345	336	1,581	1,395
Publications, associations	-	-	-	-	-	111	-	-	-	-	-	111
Production costs	-	-	-	-	96	1,623	1,260	21,276	232	2,103	1,588	25,002
Miscellaneous	-	-	-	-	-	-	2,000	-	-	-	2,000	-
Printing, duplicating - external	-	-	-	-	-	-	-	419	-	-	-	419
Printing, duplicating - internal	-	254	-	-	1	1,021	377	1,443	136	269	514	2,987
Sponsorships	-	-	-	-	-	-	115,700	119,450	-	-	115,700	119,450
Supplies	-	-	-	-	23	13	-	-	-	-	23	13
Bad debts	-	-	-	-	-	-	6,000	-	-	-	6,000	-
Bank Service charges	-	-	-	-	50	50	-	(15)	-	-	50	35
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	2,500	2,500	2,500	2,500
Insurance	-	-	-	-	-	-	-	-	-	1,570	-	1,570
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>254</b>	<b>-</b>	<b>-</b>	<b>157,276</b>	<b>171,417</b>	<b>134,917</b>	<b>151,470</b>	<b>77,872</b>	<b>91,002</b>	<b>370,065</b>	<b>414,143</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 125,000</b>	<b>\$ 57,563</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ (77,660)</b>	<b>\$ (159,228)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (49,790)</b>	<b>\$ (89,581)</b>	<b>\$ 8,610</b>	<b>\$ (180,186)</b>