

Consolidated Financial Statements of

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

Year ended April 30, 2023



KPMG LLP

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INDEPENDENT AUDITOR'S 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, 2023
- 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, 2023, 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 "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's 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 the 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.

Auditor's 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 judgment 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 control 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 accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on 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 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 auditor's 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

January 23, 2024

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2023

Consolidated financial statements

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THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,722,564	\$ 6,556,111
Accounts receivable (note 2)	2,552,774	1,713,979
Due from the University of Alberta (note 3)	1,486,855	13,392,755
Merchandise inventories	383,077	369,516
Prepaid expenses and deposits	234,267	175,734
	<u>7,379,537</u>	<u>22,208,095</u>
Investments (note 4)	5,290,723	5,029,735
Capital assets (note 5)	38,337,502	23,952,092
	<u>\$ 51,007,762</u>	<u>\$ 51,189,922</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 3,841,818	\$ 2,529,518
Deferred revenue and deposits (note 7)	4,145,210	4,013,604
Student fee deposits (note 8)	4,699,575	6,605,942
Current portion of loans payable and letters of credit (note 9)	1,085,813	1,052,543
	<u>13,772,416</u>	<u>14,201,607</u>
Long-term liabilities:		
Loans payable (note 9)	21,688,381	22,774,194
Deferred capital contributions (note 10)	5,698,185	3,616,248
	<u>27,386,566</u>	<u>26,390,442</u>
Net assets:		
Invested in capital assets (note 11)	9,793,663	9,164,967
Internally restricted (note 12)	808,590	851,224
Unrestricted	(753,473)	581,682
	<u>9,848,780</u>	<u>10,597,873</u>
	<u>\$ 51,007,762</u>	<u>\$ 51,189,922</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, 2023, with comparative information for 2022

	2023	2022
General revenues:		
Student fees (note 13)	\$ 5,066,378	\$ 4,722,795
Investment income, net (note 4)	515,022	72,015
	<u>5,581,400</u>	<u>4,794,810</u>
Departmental revenues (note 14):		
Business activities	5,261,639	2,995,326
Programming and event activities	310,567	226,172
Student service activities	336,673	431,444
Marketing activities	222,962	202,156
Central support and space activities (including SUB)	473,409	837,047
Representation activities	86,500	118,745
Reserve activities	162,552	184,154
	<u>6,854,302</u>	<u>4,995,044</u>
Total general and departmental revenues	12,435,702	9,789,854
Departmental expenses:		
Business activities	4,029,994	2,674,559
Programming and event activities	929,858	481,274
Student service activities	1,435,160	1,213,961
Marketing activities	680,787	566,262
Central support and space activities (including SUB)	3,256,809	3,108,060
Representation activities	606,011	628,722
Reserve activities	458,098	407,177
	<u>11,396,717</u>	<u>9,080,015</u>
General expenses:		
General amortization of capital assets (note 5)	1,114,841	781,057
Interest on loans payable to The University of Alberta	673,237	525,860
	<u>1,788,078</u>	<u>1,306,917</u>
Total general and departmental expenses	13,184,795	10,386,932
(Deficiency) of revenues over expenses	<u>\$ (749,093)</u>	<u>\$ (597,078)</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, 2023, with comparative information for 2022

April 30, 2023	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,164,967	\$ 851,224	\$ 581,682	\$ 10,597,873
Excess (deficiency) of revenues over expenses	(1,114,841)	307,611	58,137	(749,093)
Net investment in capital assets (note 11)	1,743,537	(796,653)	(946,884)	-
Internally imposed restrictions (note 12)	-	446,408	(446,408)	-
Balance, end of year	\$ 9,793,663	\$ 808,590	\$ (753,473)	\$ 9,848,780

April 30, 2022	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,051,739	\$ 947,280	\$ 1,195,932	\$ 11,194,951
Excess (deficiency) of revenues over expenses	(781,057)	295,992	(112,013)	(597,078)
Net investment in capital assets (note 11)	894,285	(640,758)	(253,527)	-
Internally imposed restrictions (note 12)	-	248,710	(248,710)	-
Balance, end of year	\$ 9,164,967	\$ 851,224	\$ 581,682	\$ 10,597,873

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Cash Flows

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
(Deficiency) of revenues over expenses	\$ (749,093)	\$ (597,078)
Items not involving cash:		
Amortization of capital assets	1,114,841	781,057
Change in fair value of investments	(97,486)	345,458
Change in non-cash operating working capital		
Accounts receivable	(838,795)	(785,794)
Merchandise inventories	(13,561)	32,925
Prepaid expenses and deposits	(58,533)	(60,867)
Accounts payable and accrued liabilities	1,312,298	1,350,259
Deferred revenue and deposits	131,606	(266,947)
Student fee deposits	(1,906,366)	239,613
	<u>(1,105,089)</u>	<u>1,038,626</u>
Financing activities:		
Capital contributions received from student fees (note 10)	2,081,937	2,025,352
Proceeds from loan payable to the University of Alberta	-	15,165,000
Repayment of loans payable and letters of credit	(1,052,543)	(802,337)
	<u>1,029,394</u>	<u>16,388,015</u>
Investing activities:		
Net advances due from the University of Alberta	11,905,900	(13,392,755)
Purchase of investments and reinvested investment income, net of proceeds of disposal	(163,501)	(16,369)
Purchase of capital assets	(15,500,251)	(5,456,331)
	<u>(3,757,852)</u>	<u>(18,865,455)</u>
Net decrease in cash and cash equivalents	(3,833,547)	(1,438,814)
Cash and cash equivalents, beginning of year	6,556,111	7,994,925
Cash and cash equivalents, end of year	<u>\$ 2,722,564</u>	<u>\$ 6,556,111</u>

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

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

Year ended April 30, 2023

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

Year ended April 30, 2023

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

Year ended April 30, 2023

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. Accounts receivable:

	2023	2022
Trade and other receivables	\$ 359,625	\$ 322,755
Trade amounts due from the University of Alberta	1,367,868	1,034,908
Goods and Services Tax receivable	825,281	248,327
Canada Recovery Hiring Program (CRHP) (note 14)	-	107,989
Canada Emergency Wage Subsidy (CEWS) (note 14)	-	-
Canada Emergency Commercial Rent Assistance (CECRA) (note 14)	-	-
	\$ 2,552,774	\$ 1,713,979

3. Due from The University of Alberta:

On September 15, 2021, the Students' Union entered an agreement with the University of Alberta (UofA) under which the UofA provided a loan to the Students' Union, financed by a debenture drawn by the UofA from the Province of Alberta, for \$15,165,000. This loan was used to finance renovations to the Myer Horowitz Theatre as an initiative under the Sustainability and Capital Fund (see note 10).

The funds are being transferred from the UofA to the Students' Union as renovation expenditures are incurred and will be transferred in its entirety once renovations are completed, or renovations costs exceeds the debenture drawn by the UofA, whichever occurs first. To April 30, 2023, the Students' Union has claimed a total expenditure of \$15,165,000 from the UofA of which \$13,678,145 has been received to date.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

3. Due from The University of Alberta (continued):

The Agreement further states that should the U of A receive proceeds from the Province of Alberta and does not concurrently pay such funds to the Students' Union, the UofA will pay to the Students' Union an interest allowance on such funds or the portion thereof until advanced to the Students' Union, which will be at a rate calculated and compounded monthly at an annual interest rate equal to the average 91-day treasury bill rate as posted by the Bank of Canada each month.

The interest allowance of \$267,386 (2022 - \$65,975) has been included as part of the trade amounts due from the University of Alberta (see note 2).

4. Investments:

	2023	2022
Cash and cash equivalents:		
Cash	\$ 94,320	\$ 683
Investment savings account	1,426,627	285,864
	1,520,947	286,547
Fixed income investments:		
Bonds and GICs	885,218	1,969,593
	885,218	1,969,593
Equity investments:		
Canadian pooled funds	1,751,334	1,668,112
US pooled funds	-	17,952
Global pooled funds	1,133,224	1,087,531
	2,884,558	2,773,595
Total investments, fair value	\$ 5,290,723	\$ 5,029,735
Total investments, cost	\$ 4,930,664	\$ 4,767,162

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.0% to 3.3% (2022 - 1.5% to 3.3%) and maturity dates from August 2023 to July 2024 (2022 - May 2022 to February 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 \$93,389 (2022 - \$69,505) included in accounts payable and accrued liabilities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

4. Investments (continued):

Investment income, net is comprised of:

	2023	2022
Interest and dividends	\$ 362,287	\$ 157,003
Realized (losses) gains on disposal of investments	(3,151)	(2,806)
Change in fair value of investments	97,486	(345,458)
	456,622	(191,261)
Investment income, net allocated to the Student Involvement Fund (note 7):		
Interest and dividends and realized (gains) losses on disposal of investments	(63,356)	(50,010)
Change in fair value of investments	(88,655)	247,311
	(152,011)	197,301
Investment income, net before the undernoted	304,611	6,040
Interest allowance on due from the University of Alberta (note 3)	210,411	65,975
Investment income, net	\$ 515,022	\$ 72,015

5. Capital assets:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 2,342,434	\$ 98,814	\$ 2,243,620	\$ 732,894
Computer equipment	226,158	67,848	158,310	205,302
Students' Union interest in building and improvements	48,101,924	12,296,652	35,805,272	22,883,596
Art collection	130,300	-	130,300	130,300
	\$ 50,800,816	\$ 12,463,314	\$ 38,337,502	\$ 23,952,092

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

5. Capital assets (continued):

On April 30, 2023, the Students' Union revaluated the useful life and value of their furniture and office equipment, and computer equipment. This resulted in a decrease of \$317,083 in depreciable capital assets, which is included in general amortization of capital assets.

Furniture and office equipment	Before	After	Difference
Cost	\$ 8,960,600	\$ 2,342,434	\$ (6,618,166)
Accumulated amortization	(6,450,915)	(98,814)	6,352,101
Net book value	\$ 2,509,685	\$ 2,243,620	\$ (266,065)

Computer equipment	Before	After	Difference
Cost	\$ 2,503,584	\$ 226,158	\$ (2,277,426)
Accumulated amortization	(2,294,256)	(67,848)	2,226,408
Net book value	\$ 209,328	\$ 158,310	\$ (51,018)

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.

As of April 30, 2023, the University of Alberta has not given notice to amend the agreement, therefore the agreement signed in 1985 shall now expire in 2034.

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

Furniture and equipment include \$1,848,366 (2022 - \$90,000) and Students' Union interest in building and improvements includes \$18,905,946 (2022 - \$5,908,494) that are not being amortized as they are not available for use.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$91,579 (2022 - \$122,631), which include amounts payable for GST and payroll related taxes.

7. Deferred revenue and deposits:

	2023	2022
Casino	\$ 82,205	\$ 3,406
Other deferred revenue and deposits	220,998	274,505
Student Involvement Fund	3,842,007	3,735,693
	\$ 4,145,210	\$ 4,013,604

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. Student Involvement Fund activities for the year are as follows:

	2023	2022
Balance at May 1, 2022	\$ 3,735,693	\$ 4,043,429
Grants and donations revenue	79,700	30,935
Allocated investment income, net (note 4)	152,011	(197,301)
Scholarships, sponsorships, and administration expenses	(125,397)	(141,370)
Balance at April 30, 2023	\$ 3,842,007	\$ 3,735,693

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

8. Student fee deposits:

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2022	Student fees received during the year (note 13)	Student fees distributed during the year	Balance at April 30, 2023
A.P.I.R.G. Reserve	\$ -	\$ 250,093	\$ 250,093	\$ -
Aboriginal Students' Council	-	83,620	83,620	-
Access Fund	2,260,332	1,106,998	825,499	2,541,831
Arts Student Association	-	38,045	38,045	-
Augustana College Reserve	-	180,616	180,616	-
Business Students' Association	-	55,874	55,874	-
C.J.S.R. Reserve	-	151,413	151,413	-
Campus Food Bank Reserve	-	74,499	74,499	-
Campus Recreation Reserve	43,668	374,767	370,999	47,436
Education Students' Association	-	-	-	-
Engineering Students' Association	-	83,043	83,043	-
Faculte St. Jean Reserve	-	37,833	37,833	-
Gateway Reserve	-	-	-	-
Golden Bear and Panda Legacy Fund	245,664	304,647	276,915	273,396
Grande Prairie College Reserve	-	5,324	5,324	-
Health and Dental Plan	4,042,019	7,835,007	10,101,163	1,775,863
International Students' Association	-	30,891	30,891	-
Keyano College Reserve	-	4,481	4,481	-
Law Students' Association Reserve	-	26,683	26,683	-
Nursing Students' Association	-	14,501	14,501	-
Red Deer College Reserve	-	8,038	8,038	-
Refugee Student Fund	14,259	102,573	55,783	61,049
Science Students' Society	-	72,645	72,645	-
Student Legal Reserve	-	199,551	199,551	-
East Campus Residences	-	3,711	3,711	-
HUB Residences	-	25,423	25,423	-
International House Residences	-	33,533	33,533	-
Lister Hall Residences	-	142,951	142,951	-
Residence St. Jean Residences	-	6,587	6,587	-
	\$ 6,605,942	\$ 11,253,347	\$ 13,159,714	\$ 4,699,575
	Balance at May 1, 2021			Balance at April 30, 2022
	\$ 6,366,329	\$ 10,684,252	\$ 10,444,639	\$ 6,605,942

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

8. Student fee 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

Year ended April 30, 2023

9. Loans payable and letters of credit:

	2023	2022
University of Alberta loan, with semi-annually payments of \$459,665 including principal and interest at 3.623% in June and December, due December 2033, and used to finance renovations to the Students' Union Building	\$ 8,279,514	\$ 8,882,426
University of Alberta loan, with semi-annually payments of \$408,888 including principal and interest at 2.482% in September and March, due September 2046, and used to finance renovations to the Myer Horowitz Theatre	14,494,680	14,944,311
	22,774,194	23,826,737
Less current portion of loans payable	(1,085,813)	(1,052,543)
	\$ 21,688,381	\$ 22,774,194

Principal repayments required over the next five years and thereafter are as follows:

2024	\$ 1,085,813
2025	1,120,170
2026	1,155,649
2027	1,192,289
2028	1,230,128
Thereafter	16,990,145
	\$ 22,774,194

At year-end, outstanding loans payable have been applied as follows:

	2023	2022
Used to purchase capital assets (note 11(a))	\$ 22,774,194	\$ 11,170,877
Available to finance future purchase of capital assets	-	12,655,860
	\$ 22,774,194	\$ 23,826,737

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

9. Loans payable and letter of credit (continued):

At April 30, 2023 the Students' union had an outstanding letter of credit for \$15,000 in favor of Alberta Gaming, Liquor and Cannabis. This letter of credit has not been drawn upon. In addition, the Students' Union has \$175,000 available under credit card facilities at yearend.

10. Deferred capital contributions:

Deferred capital contributions consist of the following:

	2023	2022
Unamortized capital contributions (see below)	\$ 5,698,185	\$ 3,616,248
Unspent contributions:		
Sustainability and Capital Fund	-	-
	\$ 5,698,185	\$ 3,616,248

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.

Capital contributions from student fees of \$2,081,937 (2022 - \$2,025,352) were included in the Sustainability and Capital Fund (see note 13) and \$2,081,937 (2022 - \$2,855,243) was used to purchase capital assets. Total purchases of capital assets exceeded amounts available in the Sustainability and Capital Fund by \$12,733,881 (2022 - \$2,322,246) at year end. The deficiency will be funded with capital contributions from student fees in future years.

	2023	2022
Unamortized capital contributions, beginning of year	\$ 3,616,248	\$ 761,005
Capital contributions from student fees used to purchase capital assets	2,081,937	2,855,243
Less amortization of deferred capital contributions	-	-
Unamortized capital contributions, end of year	\$ 5,698,185	\$ 3,616,248

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

11. Invested in capital assets:

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

	2023	2022
Capital assets	\$ 38,337,502	\$ 23,952,092
Amounts financed by:		
Loans payable and letters of credit	(22,774,194)	(11,170,877)
Unamortized deferred capital contributions	(5,698,185)	(3,616,248)
Unrestricted reserves	(71,460)	-
	<u>\$ 9,793,663</u>	<u>\$ 9,164,967</u>

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

	2023	2022
Deficiency of revenues over expenses:		
Amortization of deferred capital contributions	\$ -	\$ -
Amortization of capital assets	(1,114,841)	(781,057)
	<u>(1,114,841)</u>	<u>(781,057)</u>
Net investment in capital assets:		
Purchase of capital assets	15,500,251	5,456,331
Amounts funded by:		
Deferred capital contributions (note 10)	(2,081,937)	(2,855,243)
Proceeds from loans used to purchase capital assets (note 10)	(12,733,881)	(2,322,246)
Repayment of loans payable used to finance purchase of capital assets	1,059,104	615,443
	<u>1,743,537</u>	<u>894,285</u>
	<u>\$ 628,696</u>	<u>\$ 113,228</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

12. Internally restricted:

	Balance at May 1, 2022	Excess (deficiency) of revenues over expenses	Net investment in capital assets	Internally imposed restrictions	Balance at April 30, 2023
Building and Tenant Reserve	\$ -	\$ 519,160	\$ (519,160)	\$ -	\$ -
Capital Equipment Reserve	685,320	-	(277,493)	252,712	660,539
Research and Political Affairs Reserve	29,317	(223,013)	-	193,696	-
The Landing Reserve	136,587	11,464	-	-	148,051
	\$ 851,224	\$ 307,611	\$ (796,653)	\$ 446,408	\$ 808,590

Building and Tenant Reserve - these Students' Union reserves are to be used for any potential building costs.

Capital Equipment Reserve - the capital equipment is used to purchase items of a permanent nature.

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

Year ended April 30, 2023

13. Student fees:

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

	2023	2022
Student fees included in operations:		
Building and Tenant Reserve	\$ 790,562	\$ 748,518
The Landing Reserve	116,405	108,159
Unrestricted	4,159,411	3,866,118
	5,066,378	4,722,795
Students fees included in deposits (note 8)	11,253,347	10,684,252
Student fees included in deferred capital contributions (note 10)	2,081,937	2,025,352
	\$ 18,401,662	\$ 17,432,399

14. Government assistance:

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

- Canada Emergency Wage Subsidy (CEWS) - \$nil (2022 - \$804,222) of which \$nil (2022 - \$nil) is included in accounts receivable;
- Canada Recovery Hiring Program (CRHP) - \$nil (2022 - \$107,989) of which \$nil (2022 - \$107,989) is included in accounts receivable;
- Canada Emergency Commercial Rent Assistance (CECRA) - \$nil (2022 - \$nil) of which \$nil (2022 - \$nil) is included in accounts receivable.

Amounts received or receivable under CEWS and CRHP 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

Year ended April 30, 2023

15. Financial risks and concentration of credit risk:

a) Market risk:

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.

b) 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.

c) Interest rate risk:

The Students' Union is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Students' Union to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Students' Union is exposed to this type of risk as a result of investments in bonds and GICs, and loans payable. However, the risk associated with investments is reduced to a minimum since these assets are primarily investment in government securities.

d) 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 prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Students' Union is exposed to this risk mainly in respect of its loans payable. Accounts payable and accrued liabilities are generally repaid within 30 days. The risk is reduced because of its cash and cash equivalents and investments held.

There has been no significant change to the Students' Union's risk exposures from 2022.

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

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	SUBmart		Print Centre		Retail Rent		Subtotal carried forward	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
	800	800	815	815	411	411		
REVENUES								
Services - external	\$ -	\$ -	\$ 2,015	\$ 2,257	\$ -	\$ -	\$ 2,015	\$ 2,257
Services - internal	-	-	-	-	-	-	-	-
Sales	701,380	367,521	229,372	148,327	-	-	930,752	515,848
Grants	2,197	-	-	-	-	-	2,197	-
Rental income - external	-	-	-	-	1,138,565	752,362	1,138,565	752,362
Rental income - internal	-	-	-	-	48,183	23,400	48,183	23,400
Admissions	-	-	-	-	-	-	-	-
Miscellaneous	850	19,043	-	25,375	-	-	850	44,418
Commissions	8,409	4,091	-	-	497	279	8,906	4,370
Photocopying/Fax - external	-	-	685,899	292,390	-	-	685,899	292,390
TOTAL REVENUES	712,836	390,655	917,286	468,349	1,187,245	776,041	2,817,367	1,635,045
Cost of goods sold - sales	395,253	225,434	217,372	81,562	-	-	612,625	306,996
GROSS MARGIN	317,583	165,221	699,914	386,787	1,187,245	776,041	2,204,742	1,328,049
EXPENSES								
Professional and other fees	750	-	-	-	-	-	750	-
Salaries, benefits, recruitment, and training	182,679	122,303	313,163	211,628	-	-	495,842	333,931
Maintenance	2,334	9,593	13,998	23,528	-	-	16,332	33,121
Cleaning costs	4,824	4,800	2,400	2,400	-	-	7,224	7,200
Office	148	75	787	285	-	-	935	360
Advertising, promotion - external	165	-	194	279	-	-	359	279
Advertising, promotion - internal	512	257	1,486	848	-	-	1,998	1,105
Commission expense	-	14	8,887	5,826	-	-	8,887	5,840
Travel	-	-	34	-	-	-	34	-
Communications	672	684	891	1,973	-	-	1,563	2,657
Publications, associations	3,223	3,302	6,619	6,169	-	-	9,842	9,471
Seminar production	-	-	-	25	-	-	-	25
Equipment rental	-	-	-	-	-	-	-	-
Production costs	-	-	-	-	-	-	-	-
Miscellaneous expense	314	483	-	-	-	-	314	483
Printing, duplicating - external	-	-	-	1,087	-	-	-	1,087
Printing, duplicating - internal	184	294	-	-	-	-	184	294
Cash (over)/short	(216)	(301)	(294)	109	-	-	(510)	(192)
Sponsorships	-	-	-	-	-	-	-	-
Shrinkage	-	1,478	1,010	383	-	-	1,010	1,861
Supplies	7,079	4,277	766	843	-	-	7,845	5,120
Bad debts	-	-	-	99	-	-	-	99
Bank Service charges	12,842	6,397	8,577	4,797	-	-	21,419	11,194
Taxes, licences	220	198	-	-	-	-	220	198
Rent	20,150	12,090	23,400	23,400	-	-	43,550	35,490
Utilities	8,061	7,496	8,130	7,560	-	-	16,191	15,056
Capital expenditures	2,956	-	5,575	189	-	-	8,531	189
TOTAL EXPENSES	246,897	173,440	395,623	291,428	-	-	642,520	464,868
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 70,686	\$ (8,219)	\$ 304,291	\$ 95,359	\$ 1,187,245	\$ 776,041	\$ 1,562,222	\$ 863,181

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

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Balmoral Lounge		Subtotal carried forward	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			837	837	850	850	890	0		
REVENUES										
Services - external	\$ 2,015	\$ 2,257	\$ -	\$ -	\$ 119,371	\$ 36,580	\$ -	\$ -	\$ 121,386	\$ 38,837
Services - internal	-	-	-	-	71,032	69,596	-	-	71,032	69,596
Sales	930,752	515,848	422,986	327,810	691,751	172,120	108,924	-	2,154,413	1,015,778
Grants	2,197	-	-	-	-	-	-	-	2,197	-
Rental income - external	1,138,565	752,362	-	-	87,864	10,468	-	-	1,226,429	762,830
Rental income - internal	48,183	23,400	-	-	2,140	1,815	-	-	50,323	25,215
Admissions	-	-	-	-	1,290	250	-	-	1,290	250
Miscellaneous	850	44,418	-	20,337	33,074	90,844	-	-	33,924	155,599
Commissions	8,906	4,370	-	-	35,244	12,780	-	-	44,150	17,150
Photocopying/Fax - external	685,899	292,390	-	-	-	-	-	-	685,899	292,390
TOTAL REVENUES	2,817,367	1,635,045	422,986	348,147	1,041,766	394,453	108,924	-	4,391,043	2,377,645
Cost of goods sold - sales	612,625	306,996	121,945	92,893	278,362	90,952	38,816	-	1,051,748	490,841
GROSS MARGIN	2,204,742	1,328,049	301,041	255,254	763,404	303,501	70,108	-	3,339,295	1,886,804
EXPENSES										
Professional and other fees	750	-	-	-	-	-	8,675	-	9,425	-
Salaries, benefits, recruitment, and training	495,842	333,931	203,448	176,040	983,356	754,022	14,684	-	1,697,330	1,263,993
Maintenance	16,332	33,121	3,209	1,241	17,353	14,521	11,646	-	48,540	48,883
Cleaning costs	7,224	7,200	4,717	5,123	7,144	3,006	482	-	19,567	15,329
Office	935	360	270	251	1,974	1,849	203	-	3,382	2,460
Advertising, promotion - external	359	279	578	470	442	-	4,791	-	6,170	749
Advertising, promotion - internal	1,998	1,105	1,467	1,550	381	684	141	-	3,987	3,339
Commission expense	8,887	5,840	-	14	3,914	-	-	-	12,801	5,854
Travel	34	-	451	45	1,421	1,410	794	-	2,700	1,455
Communications	1,563	2,657	336	336	4,870	6,043	121	-	6,890	9,036
Publications, associations	9,842	9,471	2,484	2,251	22,304	22,982	2,052	-	36,682	34,704
Seminar production	-	25	-	-	-	-	-	-	-	25
Equipment rental	-	-	-	-	16,374	6,050	-	-	16,374	6,050
Production costs	-	-	65	429	2,816	(155)	38,267	-	41,148	274
Miscellaneous expense	314	483	-	-	1,084	198	-	-	1,398	681
Printing, duplicating - external	-	1,087	-	365	-	-	-	-	-	1,452
Printing, duplicating - internal	184	294	621	549	3,159	3,377	11	-	3,975	4,220
Cash (over)/short	(510)	(192)	35	-	(4,848)	(269)	(290)	-	(5,613)	(461)
Sponsorships	-	-	2,384	-	-	-	-	-	2,384	-
Shrinkage	1,010	1,861	3,022	1,822	1,701	1,988	-	-	5,733	5,671
Supplies	7,845	5,120	75,647	50,540	51,376	14,395	5,076	-	139,944	70,055
Bad debts	-	99	-	-	998	(1,416)	-	-	998	(1,317)
Bank Service charges	21,419	11,194	9,807	8,176	16,589	7,887	27	-	47,842	27,257
Taxes, licences	220	198	45	21	2,056	1,109	314	-	2,635	1,328
Rent	43,550	35,490	4,633	2,780	-	-	-	-	48,183	38,270
Utilities	16,191	15,056	817	759	-	-	-	-	17,008	15,815
Capital expenditures	8,531	189	770	378	9,988	5,246	-	-	19,289	5,813
TOTAL EXPENSES	642,520	464,868	314,806	253,140	1,144,452	842,927	86,994	-	2,188,772	1,560,935
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,562,222	\$ 863,181	\$ (13,765)	\$ 2,114	\$ (381,048)	\$ (539,426)	\$ (16,886)	\$ -	\$ 1,150,523	\$ 325,869

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

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
			832	832	841	841		
REVENUES								
Services - external	\$ 121,386	\$ 38,837	\$ -	\$ -	\$ -	\$ -	\$ 121,386	\$ 38,837
Services - internal	71,032	69,596	448	1,002	-	-	71,480	70,598
Sales	2,154,413	1,015,778	159,316	125,337	682,052	445,855	2,995,781	1,586,970
Grants	2,197	-	-	-	-	-	2,197	-
Rental income - external	1,226,429	762,830	2,300	1,300	5,080	10,527	1,233,809	774,657
Rental income - internal	50,323	25,215	-	-	-	-	50,323	25,215
Admissions	1,290	250	-	-	-	-	1,290	250
Miscellaneous	33,924	155,599	-	2,150	1,800	19,238	35,724	176,987
Commissions	44,150	17,150	-	-	19,600	12,271	63,750	29,421
Photocopying/Fax - external	685,899	292,390	-	-	-	-	685,899	292,390
TOTAL REVENUES	4,391,043	2,377,645	162,064	129,789	708,532	487,891	5,261,639	2,995,325
Cost of goods sold - sales	1,051,748	490,841	27,861	39,817	199,693	134,927	1,279,302	665,585
GROSS MARGIN	3,339,295	1,886,804	134,203	89,972	508,839	352,964	3,982,337	2,329,740
EXPENSES								
Professional and other fees	9,425	-	-	-	-	-	9,425	-
Salaries, benefits, recruitment, and training	1,697,330	1,263,993	22,606	46,876	356,470	255,456	2,076,406	1,566,325
Maintenance	48,540	48,883	9,847	3,576	5,610	8,029	63,997	60,488
Cleaning costs	19,567	15,329	-	5,760	3,545	3,373	23,112	24,462
Office	3,382	2,460	2	97	959	371	4,343	2,928
Advertising, promotion - external	6,170	749	-	-	74	59	6,244	808
Advertising, promotion - internal	3,987	3,339	3	-	59	166	4,049	3,505
Commission expense	12,801	5,854	-	-	-	-	12,801	5,854
Travel	2,700	1,455	-	5	759	262	3,459	1,722
Communications	6,890	9,036	1,291	1,307	511	796	8,692	11,139
Publications, associations	36,682	34,704	3,144	2,097	3,665	2,829	43,491	39,630
Seminar production	-	25	-	-	-	-	-	25
Equipment rental	16,374	6,050	-	-	2,388	1,393	18,762	7,443
Production costs	41,148	274	10,939	33,259	4,712	75	56,799	33,608
Miscellaneous expense	1,398	681	-	-	-	-	1,398	681
Printing, duplicating - external	-	1,452	-	-	-	147	-	1,599
Printing, duplicating - internal	3,975	4,220	14	1,778	810	900	4,799	6,898
Cash (over)/short	(5,613)	(461)	(143)	393	(132)	(19)	(5,888)	(87)
Sponsorships	2,384	-	-	-	-	-	2,384	-
Shrinkage	5,733	5,671	26	2,329	-	-	5,759	8,000
Supplies	139,944	70,055	1,159	4,732	11,367	5,036	152,470	79,823
Bad debts	998	(1,317)	-	-	-	-	998	(1,317)
Bank Service charges	47,842	27,257	4,462	3,184	13,048	8,316	65,352	38,757
Taxes, licences	2,635	1,328	4,403	4,681	786	270	7,824	6,279
Rent	48,183	38,270	-	-	35,000	-	83,183	38,270
Utilities	17,008	15,815	2,643	2,457	61,893	45,162	81,544	63,434
Capital expenditures	19,289	5,813	-	2,027	-	860	19,289	8,700
TOTAL EXPENSES	2,188,772	1,560,935	60,396	114,558	501,524	333,481	2,750,692	2,008,974
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,150,523	\$ 325,869	\$ 73,807	\$ (24,586)	\$ 7,315	\$ 19,483	\$ 1,231,645	\$ 320,766

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

Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses
YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	713	713	715	715	714	714				
REVENUES										
Services - internal	\$ -	\$ 72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72
Registrations	-	-	3,056	-	15,038	8,956	-	-	18,094	8,956
Sales	-	-	-	36	53,873	-	-	69,780	53,873	69,816
Grants	-	-	69,000	69,000	-	-	-	-	69,000	69,000
Admissions	62,469	45,236	-	121	11,871	4,416	-	-	74,340	49,773
Fundraising	-	-	-	-	-	-	95,000	-	95,000	-
Miscellaneous	-	16,866	-	8,150	260	3,539	-	-	260	28,555
TOTAL REVENUES	62,469	62,174	72,056	77,307	81,042	16,911	95,000	69,780	310,567	226,172
Cost of goods sold - sales	-	-	-	-	24,780	-	580	28,989	25,360	28,989
GROSS MARGIN	62,469	62,174	72,056	77,307	56,262	16,911	94,420	40,791	285,207	197,183
EXPENSES										
Salaries, benefits, recruitment, and training	147,242	120,461	101,587	74,587	66,763	30,911	2,046	-	317,638	225,959
Maintenance	231	11	-	-	-	-	110	1,517	341	1,528
Cleaning costs	-	-	-	-	-	-	-	651	-	651
Office	3,327	1,762	100	21	53	4	-	161	3,480	1,948
Advertising, promotion - external	35	-	-	-	111	-	7,756	-	7,902	-
Advertising, promotion - internal	2,665	2,617	6,870	2,214	2,363	2,293	-	-	11,898	7,124
Commission expense	-	-	-	-	1,664	-	-	-	1,664	-
Travel	1,753	1,736	-	30	3,615	67	-	-	5,368	1,833
Communications	81	9	336	336	786	545	-	-	1,203	890
Publications, associations	3,305	3,916	4,231	4,753	-	-	241	257	7,777	8,926
Equipment rental	7,810	9,394	-	4,300	106,355	12,770	26,242	-	140,407	26,464
Production costs	101,729	80,099	4,997	5,349	120,681	28,405	127,579	32,060	354,986	145,913
Printing, duplicating - external	-	-	-	-	3,809	3,993	-	-	3,809	3,993
Printing, duplicating - internal	16,380	9,060	2,375	4,309	3,768	4,142	3,229	870	25,752	18,381
Cash (over)/short	(2)	-	-	-	196	-	141	(697)	335	(697)
Supplies	6,006	-	3,783	-	5,909	4,140	51	2,849	15,749	6,989
Bank service charges	789	-	1	-	137	191	9	9	936	200
Capital expenditures	5,057	-	-	-	196	-	-	2,183	5,253	2,183
TOTAL EXPENSES	296,408	229,065	124,280	95,899	316,406	87,461	167,404	39,860	904,498	452,285
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (233,939)	\$ (166,891)	\$ (52,224)	\$ (18,592)	\$ (260,144)	\$ (70,550)	\$ (72,984)	\$ 931	\$ (619,291)	\$ (255,102)

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

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES	600	600	612	612								
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15)	\$ 105	\$ -	\$ -	\$ (15)	\$ 105
Registrations	-	-	120	-	693	5,056	2,095	902	-	-	2,908	5,958
Donations	-	-	-	-	-	-	7,723	235	-	-	7,723	235
Grants	3,747	-	-	-	252,860	257,073	13,000	4,181	40,770	14,453	310,377	275,707
Rental income - external	-	-	-	-	3,290	-	1,864	-	-	-	5,154	-
Fundraising	-	-	-	-	-	-	-	4,500	-	-	-	4,500
Miscellaneous	-	2,803	-	7,287	-	70,662	6,532	56,266	-	5,847	6,532	142,865
Commissions	-	-	-	-	3,994	2,074	-	-	-	-	3,994	2,074
TOTAL REVENUES	3,747	2,803	120	7,287	260,837	334,865	31,199	66,189	40,770	20,300	336,673	431,444
EXPENSES												
Salaries, benefits, recruitment, and training	104,365	64,879	100,256	86,933	579,133	437,550	385,607	400,659	50,831	39,404	1,220,192	1,029,425
Maintenance	129	2,955	-	22	426	110	6,724	1,088	-	-	7,279	4,175
Office	3,567	4,569	480	75	265	520	165	399	-	-	4,477	5,563
Advertising, promotion - external	52	527	2,608	292	1,386	119	3,482	3,894	-	59	7,528	4,891
Advertising, promotion - internal	2,342	3,047	2,260	3,125	3,701	1,519	7,643	7,346	-	-	15,946	15,037
Commission expense	-	-	-	-	-	12,333	-	-	-	-	-	12,333
Travel	71	106	-	-	223	-	88	-	-	-	382	106
Communications	-	31	1,855	1,868	3,215	3,763	2,094	2,076	1	25	7,165	7,763
Grants, sponsorships	-	-	-	-	73,447	52,196	-	-	-	-	73,447	52,196
Publications, associations	2,026	1,428	227	596	21,346	18,715	1,352	1,359	-	-	24,951	22,098
Equipment rental	2,977	2,611	-	-	-	-	-	-	-	-	2,977	2,611
Production costs	336	579	6,266	2,159	4,354	925	37,163	36,884	-	10	48,119	40,557
Printing, duplicating - external	-	-	-	-	325	-	652	-	-	1,025	977	1,025
Printing, duplicating - internal	179	304	1,640	1,915	1,130	1,207	3,827	3,056	1,921	1,066	8,697	7,548
Cash (over)/short	-	-	-	-	103	-	-	-	-	-	103	-
Scholarships	-	-	-	-	-	-	-	3,500	-	-	-	3,500
Supplies	1,006	-	1,198	220	2,595	1,755	4,257	2,237	-	-	9,056	4,212
Bank service charges	50	204	-	-	-	707	179	10	-	-	229	921
Taxes, licences	-	-	-	-	-	-	1,426	-	-	-	1,426	-
Capital expenditures	2,209	-	-	-	-	-	-	-	-	-	2,209	-
TOTAL EXPENSES	119,309	81,240	116,790	97,205	691,649	531,419	454,659	462,508	52,753	41,589	1,435,160	1,213,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (115,562)	\$ (78,437)	\$ (116,670)	\$ (89,918)	\$ (430,812)	\$ (196,554)	\$ (423,460)	\$ (396,319)	\$ (11,983)	\$ (21,289)	\$ (1,098,487)	\$ (782,517)

The Students' Union, The University of Alberta
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Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Marketing		Handbook		SUtv		Sponsorship		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	640	640	644	644	642	642	900	900		
REVENUES										
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 3,600	\$ -	\$ -	\$ -	\$ 3,600	\$ -
Sales	-	-	-	-	-	-	16,514	44,493	16,514	44,493
Grants	-	1,190	-	-	-	-	-	-	-	1,190
Rental income - external	-	-	-	-	-	-	29,940	-	29,940	-
Advertising - external	-	-	26,925	24,745	55,895	27,097	800	-	83,620	51,842
Advertising - internal	-	-	-	-	-	1,598	-	-	-	1,598
Fundraising	-	-	950	-	-	-	87,953	30,540	88,903	30,540
Miscellaneous	-	58,973	-	-	-	10,520	385	3,000	385	72,493
TOTAL REVENUES	-	60,163	27,875	24,745	59,495	39,215	135,592	78,033	222,962	202,156
Cost of goods sold - sales	-	-	-	-	-	-	47,165	33,205	47,165	33,205
GROSS MARGIN	-	60,163	27,875	24,745	59,495	39,215	88,427	44,828	175,797	168,951
EXPENSES										
Salaries, benefits, recruitment, and training	422,274	395,328	-	-	(1,023)	63,271	93,379	26,659	514,630	485,258
Maintenance	-	187	-	-	76	66	-	22	76	275
Office	534	336	-	-	219	38	22	4	775	378
Advertising, promotion - external	2,211	-	-	-	-	28	75	-	2,286	28
Advertising, promotion - internal	711	242	-	-	-	-	-	-	711	242
Travel	-	-	-	-	-	-	2,510	-	2,510	-
Communications	691	672	12,848	11,914	-	-	891	394	14,430	12,980
Grants, sponsorships	-	-	-	-	-	-	2,969	-	2,969	-
Publications, associations	34,466	22,481	-	-	280	77	69	-	34,815	22,558
Production costs	131	-	-	-	45	-	844	1,088	1,020	1,088
Printing, duplicating - external	815	-	22,016	14,348	-	-	-	-	22,831	14,348
Printing, duplicating - internal	2,381	60	-	-	65	-	82	44	2,528	104
Sponsorships	-	-	998	-	-	-	15,000	1,074	15,998	1,074
Supplies	23	-	-	52	166	104	-	-	189	156
Bad debts	-	-	1,525	-	(172)	172	3,025	(11,750)	4,378	(11,578)
Bank service charges	-	120	-	-	-	-	-	-	-	120
Capital expenditures	405	509	-	-	13,071	5,357	-	160	13,476	6,026
TOTAL EXPENSES	464,642	419,935	37,387	26,314	12,727	69,113	118,866	17,695	633,622	533,057
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (464,642)	\$ (359,772)	\$ (9,512)	\$ (1,569)	\$ 46,768	\$ (29,898)	\$ (30,439)	\$ 27,133	\$ (457,825)	\$ (364,106)

The Students' Union, The University of Alberta
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Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Office Administration		Facilities and Operations		Technical Support		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
			411	411	410	410		
REVENUES								
Services - external	\$ -	\$ -	\$ 27,779	\$ 78,399	\$ -	\$ -	\$ 27,779	\$ 78,399
Services - internal	1,163	544	29,846	29,396	-	-	31,009	29,940
Sales	-	-	10	-	-	-	10	-
Grants	74,985	30,986	314,574	285,504	-	1,467	389,559	317,957
Miscellaneous	25,052	209,871	-	148,204	-	53,003	25,052	411,078
TOTAL REVENUES	101,200	241,401	372,209	541,503	-	54,470	473,409	837,374
EXPENSES								
Professional and other fees	87,291	95,480	40	-	-	-	87,331	95,480
Salaries, benefits, recruitment, and training	883,179	1,056,890	1,245,937	1,129,166	442,022	362,927	2,571,138	2,548,983
Maintenance	17,821	2,076	46,522	56,616	-	1,677	64,343	60,369
Cleaning costs	-	-	25,610	14,641	-	-	25,610	14,641
Office	12,885	8,651	2,348	1,058	2,367	1,326	17,600	11,035
Advertising, promotion - external	5,451	79	-	5	54,944	32,708	60,395	32,792
Advertising, promotion - internal	16,975	28,783	3,413	521	236	101	20,624	29,405
Travel	12,644	461	4,517	3,638	-	-	17,161	4,099
Communications	5,312	5,274	906	1,069	511	1,280	6,729	7,623
Grants, sponsorships	27,416	23,480	11,060	11,060	-	-	38,476	34,540
Publications, associations	59,601	39,714	298	-	5,410	6,376	65,309	46,090
Equipment rental	4,961	2,615	2,329	1,476	-	-	7,290	4,091
Production costs	5,833	2,239	10,533	90	-	-	16,366	2,329
Miscellaneous expense	13,331	7,229	-	-	-	-	13,331	7,229
Printing, duplicating - external	-	775	-	-	-	-	-	775
Printing, duplicating - internal	1,169	3,854	836	1,567	619	143	2,624	5,564
Supplies	5,764	8,780	56,596	43,842	-	-	62,360	52,622
Bad debts	-	-	9,702	11,973	-	-	9,702	11,973
Bank Service charges	12,390	7,818	-	-	-	-	12,390	7,818
Taxes, licences	-	-	1,296	184	-	-	1,296	184
Rent	10,076	7,380	-	-	-	-	10,076	7,380
Utilities	-	-	19,471	23,056	-	-	19,471	23,056
Capital expenditures	-	200	7,602	3,880	350	759	7,952	4,839
Insurance	117,515	95,143	-	-	-	-	117,515	95,143
Previous yrs. expense	-	-	1,720	-	-	-	1,720	-
TOTAL EXPENSES	1,299,614	1,396,921	1,450,736	1,303,842	506,459	407,297	3,256,809	3,108,060
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (1,198,414)	\$ (1,155,520)	\$ (1,078,527)	\$ (762,339)	\$ (506,459)	\$ (352,827)	\$ (2,783,400)	\$ (2,270,686)

The Students' Union, The University of Alberta
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Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	<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>	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	500	500	501	501	502	502	509	509	519	519	520	520		
REVENUES														
Grants	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Miscellaneous	-	6,024	-	9,126	-	8,404	-	1,293	-	8,148	-	8,148	-	41,143
TOTAL REVENUES	-	6,024	60,000	69,126	-	8,404	-	1,293	-	8,148	-	8,148	60,000	101,143
EXPENSES														
Professional and other fees	-	-	1,756	29,331	-	-	-	-	-	-	-	-	1,756	29,331
Salaries, benefits, recruitment, and training	54,064	45,632	79,752	69,398	71,095	59,016	10,965	11,692	53,335	51,971	54,360	50,315	323,571	288,024
Maintenance	129	17	-	-	-	92	-	36	11	176	-	91	140	412
Office	751	679	155	285	685	44	674	53	641	116	689	156	3,595	1,333
Advertising, promotion - external	104	640	100	100	700	21	-	293	21	53	356	50	1,281	1,157
Advertising, promotion - internal	33	549	474	1,095	13,377	5,936	-	-	17	-	701	650	14,602	8,230
Travel	183	-	-	-	606	-	-	-	14	39	41	493	844	532
Communications	336	336	336	336	-	-	336	336	336	336	336	336	1,680	1,680
Grants, sponsorships	-	-	-	-	-	-	5,907	6,267	-	-	-	-	5,907	6,267
Publications, associations	-	20	-	-	870	220	-	-	-	152	-	179	870	571
Equipment rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Production costs	-	295	-	-	129	2,099	-	646	-	-	-	-	129	3,040
Miscellaneous expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - internal	1	39	-	263	685	129	211	295	239	162	10	231	1,146	1,119
Scholarships	-	-	-	-	3,000	3,000	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	122	-	-	-	-	-	-	-	122	-
Bank Service charges	120	149	-	-	-	-	-	-	50	170	50	170	220	489
Capital expenditures	-	-	-	-	129	-	-	-	-	-	-	-	129	-
Previous yrs. expense	-	-	-	-	-	-	60	-	-	-	-	-	60	-
TOTAL EXPENSES	55,721	48,356	82,573	100,808	91,398	70,557	18,153	19,618	54,664	53,175	56,543	52,671	359,052	345,185
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (55,721)	\$ (42,332)	\$ (22,573)	\$ (31,682)	\$ (91,398)	\$ (62,153)	\$ (18,153)	\$ (18,325)	\$ (54,664)	\$ (45,027)	\$ (56,543)	\$ (44,523)	\$ (299,052)	\$ (244,042)

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			521	521	523	523	912	912	528	528	530	530		
REVENUES														
Grants	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ 86,500	\$ 60,000
Miscellaneous	-	41,143	-	9,454	-	8,148	-	-	-	-	-	-	-	58,745
TOTAL REVENUES	60,000	101,143	-	9,454	-	8,148	25,000	-	1,500	-	-	-	86,500	118,745
EXPENSES														
Professional and other fees	1,756	29,331	-	-	-	-	-	-	-	-	-	-	1,756	29,331
Salaries, benefits, recruitment, and training	323,571	288,024	49,750	53,796	53,688	52,177	299	-	16,697	41	5,808	703	449,813	394,741
Maintenance	140	412	-	79	-	127	-	-	-	-	-	-	140	618
Office	3,595	1,333	865	53	693	4	-	209	-	-	-	-	5,153	1,599
Advertising, promotion - external	1,281	1,157	439	60	280	2,034	1,569	-	-	-	-	-	3,569	3,251
Advertising, promotion - internal	14,602	8,230	8	-	56	-	1,649	-	-	-	-	-	16,315	8,230
Travel	844	532	183	21	-	-	-	-	-	-	-	-	1,027	553
Communications	1,680	1,680	336	336	336	336	-	35	-	-	-	-	2,352	2,387
Grants, sponsorships	5,907	6,267	-	-	-	40	-	-	-	-	-	-	5,907	6,307
Publications, associations	870	571	-	-	-	-	-	-	59,534	57,576	31,590	63,179	91,994	121,326
Equipment rental	-	-	-	-	-	-	2,008	-	-	-	-	-	2,008	-
Production costs	129	3,040	-	-	156	-	18,477	18,673	-	-	-	-	18,762	21,713
Miscellaneous expense	-	-	-	-	-	-	-	26,936	-	-	-	-	-	26,936
Printing, duplicating - internal	1,146	1,119	16	206	9	478	305	626	-	-	-	-	1,476	2,429
Scholarships	3,000	3,000	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	1,000	3,000	-	-	-	-	1,000	3,000
Supplies	122	-	-	-	-	265	876	1,683	-	-	-	-	998	1,948
Bank Service charges	220	489	120	170	50	199	-	-	-	-	-	-	390	858
Capital expenditures	129	-	162	-	-	-	-	495	-	-	-	-	291	495
Previous yrs. expense	60	-	-	-	-	-	-	-	-	-	-	-	60	-
TOTAL EXPENSES	359,052	345,185	51,879	54,721	55,268	55,660	26,183	51,657	76,231	57,617	37,398	63,882	606,011	628,722
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (299,052)	\$ (244,042)	\$ (51,879)	\$ (45,267)	\$ (55,268)	\$ (47,512)	\$ (1,183)	\$ (51,657)	\$ (74,731)	\$ (57,617)	\$ (37,398)	\$ (63,882)	\$ (519,511)	\$ (509,977)

The Students' Union, The University of Alberta
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Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Research & Political Affairs Reserve</i>		<i>Student Involvement Fund</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			921	921	425	425	945	945	950	950		
REVENUES												
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,450	\$ 700	\$ 2,450	\$ 700
Student fee opt outs	-	-	-	-	-	-	-	-	(5,555)	(4,105)	(5,555)	(4,105)
Grants	25,000	-	11,060	11,060	-	-	-	-	-	-	36,060	11,060
Fundraising	-	-	-	-	-	-	125,397	141,370	-	-	125,397	141,370
Miscellaneous	-	-	-	-	4,200	22,555	-	-	-	12,574	4,200	35,129
TOTAL REVENUES	25,000	-	11,060	11,060	4,200	22,555	125,397	141,370	(3,105)	9,169	162,552	184,154
EXPENSES												
Professional and other fees	-	-	-	-	-	-	7,500	6,300	-	-	7,500	6,300
Salaries, benefits, recruitment, and training	-	-	-	-	218,366	173,790	-	-	88,408	78,920	306,774	252,710
Maintenance	-	-	-	-	-	22	-	-	-	-	-	22
Cleaning costs	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000
Office	-	-	-	-	167	334	3	41	3	10	173	385
Advertising, promotion - external	-	-	-	-	5,158	1,116	212	361	229	286	5,599	1,763
Advertising, promotion - internal	-	-	-	-	347	-	1,045	2,173	1,244	1,086	2,636	3,259
Communications	-	-	-	-	672	896	343	1,487	336	336	1,351	2,719
Publications, associations	3,653	-	-	-	213	-	-	-	-	-	3,866	-
Production costs	-	-	-	-	705	402	15,039	10,061	4,723	1,767	20,467	12,230
Printing, duplicating - external	-	-	-	-	27	114	-	-	178	-	205	114
Printing, duplicating - internal	-	-	-	-	1,396	11	55	497	198	63	1,649	571
Scholarships	-	-	-	-	-	-	110,180	111,450	-	-	110,180	111,450
Sponsorships	-	-	-	-	-	-	-	4,000	-	300	-	4,300
Supplies	-	-	-	-	42	133	-	-	1,019	601	1,061	734
Bad debts	-	-	-	-	-	-	(9,000)	5,000	-	-	(9,000)	5,000
Bank Service charges	-	-	-	-	120	120	20	-	-	-	140	120
Rent	-	-	-	-	-	-	-	-	2,497	2,500	2,497	2,500
TOTAL EXPENSES	3,653	-	-	-	227,213	176,938	125,397	141,370	101,835	88,869	458,098	407,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 21,347	\$ -	\$ 11,060	\$ 11,060	\$ (223,013)	\$ (154,383)	\$ -	\$ -	\$ (104,940)	\$ (79,700)	\$ (295,546)	\$ (223,023)