

Financial Statements of

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

Year ended April 30, 2019



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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, 2019
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in fund balances for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects the consolidated financial position of the Entity as at April 30, 2019, and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

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

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

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



### ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

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

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

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

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

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

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

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

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

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

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

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.



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

*KPMG LLP*

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Chartered Professional Accountants

Edmonton, Canada

October 22, 2019

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

	2019	2018
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 2,503,811	\$ 5,768,764
Accounts receivable	1,114,553	733,571
Merchandise inventories	431,264	470,049
Prepaid expenses and deposits	609,780	594,915
	4,659,408	7,567,299
Investments (Note 3)	6,162,428	5,884,908
Capital assets (Note 4)	19,916,294	18,035,866
	\$ 30,738,130	\$ 31,488,073
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,399,111	\$ 1,453,883
Deferred revenue and deposits (Note 5)	2,462,269	2,347,421
Current portion of loans payable to The University of Alberta (Note 6)	541,344	522,251
	4,402,724	4,323,555
Loans payable to the University of Alberta (Note 6)	10,025,208	10,566,552
	14,427,932	14,890,107
<b>FUND BALANCES</b>		
Fund Balances		
Invested in capital assets	\$ 9,349,742	\$ 6,947,063
Externally restricted funds	2,177,204	2,338,267
Student Involvement fund	3,651,589	3,551,998
Internally restricted funds	354,312	2,638,860
Unrestricted fund	777,351	1,121,778
	16,310,198	16,597,966
	\$ 30,738,130	\$ 31,488,073

*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, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	2019					2018				
	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations
<b>GENERAL REVENUES</b>										
Student Fees (note 7)	\$ -	\$ 2,888,386	\$ -	\$ 9,986,294	\$ 12,874,680	\$ -	\$ 2,799,045	\$ -	\$ 9,394,388	\$ 12,193,433
Interest and dividends (note 3)	-	-	62,475	148,891	211,366	-	-	68,924	104,788	173,712
	-	2,888,386	62,475	10,135,185	13,086,046	-	2,799,045	68,924	9,499,176	12,367,145
<b>DEPARTMENTAL REVENUES</b>										
Business Activities	-	-	-	7,031,726	7,031,726	-	-	-	6,539,115	6,539,115
Programming and Event Activities	-	-	-	334,306	334,306	-	-	-	1,065,753	1,065,753
Student Service Activities	-	-	-	471,057	471,057	-	-	-	494,552	494,552
Marketing Activities	-	-	-	389,961	389,961	-	-	-	412,326	412,326
Central Support and Space Activities (including SUB)	-	-	-	768,093	768,093	-	-	-	684,983	684,983
Representation Activities	-	-	-	113,305	113,305	-	-	-	111,500	111,500
Reserve Activities	-	-	56,450	356,426	412,876	-	-	31,250	284,235	315,485
	-	-	56,450	9,464,874	9,521,324	-	-	31,250	9,592,464	9,623,714
<b>TOTAL GENERAL AND DEPARTMENTAL REVENUES</b>	-	2,888,386	118,925	19,600,059	22,607,370	-	2,799,045	100,174	19,091,640	21,990,859
<b>DEPARTMENTAL EXPENSES</b>										
Business Activities	53,168	-	-	5,276,847	5,330,015	53,168	-	-	4,644,261	4,697,429
Programming and Event Activities	-	-	-	845,194	845,194	-	-	-	1,473,189	1,473,189
Student Service Activities	-	-	-	1,235,654	1,235,654	-	-	-	1,224,572	1,224,572
Marketing Activities	-	-	-	619,840	619,840	-	-	-	520,057	520,057
Central Support and Space Activities (including SUB)	-	-	-	2,958,021	2,958,021	-	-	-	2,715,404	2,715,404
Representation Activities	-	-	-	641,155	641,155	-	-	-	622,678	622,678
Reserve Activities	-	3,049,449	156,379	6,528,972	9,734,800	-	2,587,747	135,971	6,116,693	8,840,411
	53,168	3,049,449	156,379	18,105,683	21,364,679	53,168	2,587,747	135,971	17,316,854	20,093,740
<b>GENERAL EXPENSES</b>										
General Amortization	1,327,100	-	-	-	1,327,100	1,208,627	-	-	-	1,208,627
Interest on loans payable to the University of Alberta	-	-	-	397,060	397,060	-	-	-	415,479	415,479
Realized loss (gain) on disposal of investments (note 3)	-	-	15,808	793	16,601	-	-	(107,210)	999	(106,211)
Change in unrealized (gains) losses on investments	-	-	(152,853)	(57,449)	(210,302)	-	-	193,176	(1,671)	191,505
	1,327,100	-	(137,045)	340,404	1,530,459	1,208,627	-	85,966	414,807	1,709,400
<b>TOTAL GENERAL AND DEPARTMENTAL EXPENSES</b>	1,380,268	3,049,449	19,334	18,446,087	22,895,138	1,261,795	2,587,747	221,937	17,731,661	21,803,140
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (1,380,268)	\$ (161,063)	\$ 99,591	\$ 1,153,972	\$ (287,768)	\$ (1,261,795)	\$ 211,298	\$ (121,763)	\$ 1,359,979	\$ 187,719

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

INVESTED IN CAPITAL ASSETS

	<u>2019</u>	<u>2018</u>
BALANCE AT BEGINNING OF YEAR	\$ 6,947,063	\$ 7,034,319
DEFICIENCY OF REVENUES OVER EXPENSES	(1,380,268)	(1,261,795)
INTERFUND TRANSFERS:		
PURCHASE OF CAPITAL ASSETS	3,260,696	670,707
REPAYMENT OF LOANS PAYABLE	522,251	503,832
BALANCE AT END OF YEAR	<u>\$ 9,349,742</u>	<u>\$ 6,947,063</u>

*See accompanying notes to consolidated financial statements*

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018  
**EXTERNALLY RESTRICTED FUNDS**

	A.P.I.R.G. Reserve	Access Fund	Arts Student Association	Augustana College Reserve	Business Students' Association	C.J.S.R. Reserve	Campus Food Bank Reserve	Campus Recreation Reserve	Education Students' Association	Engineering Students' Association	Sub-total Carried Forward
<b>2019</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 2,011,543	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,011	\$ -	\$ -	\$ 2,057,554
REVENUES	199,932	989,799	29,491	187,356	36,723	120,972	60,172	303,247	21,873	54,429	2,003,994
EXPENSES	(199,932)	(1,133,080)	(29,491)	(187,356)	(36,723)	(120,972)	(60,172)	(311,958)	(21,873)	(54,429)	(2,155,986)
DEFICIENCY OF REVENUES OVER EXPENSES	-	(143,281)	-	-	-	-	-	(8,711)	-	-	(151,992)
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,868,262</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,300</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,905,562</b>
<b>2018</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,795,848	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,400	\$ -	\$ -	\$ 1,833,248
REVENUES	194,143	974,819	-	189,200	35,810	117,550	58,080	294,431	-	53,825	1,917,858
EXPENSES	(194,143)	(759,124)	-	(189,200)	(35,810)	(117,550)	(58,080)	(285,820)	-	(53,825)	(1,693,552)
EXCESS OF REVENUES OVER EXPENSES	-	215,695	-	-	-	-	-	8,611	-	-	224,306
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 2,011,543</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 46,011</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,057,554</b>

See accompanying notes to consolidated financial statements



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018  
**EXTERNALLY RESTRICTED FUNDS**

	Sub-total Carried Forward	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Grande Prairie College Reserve	Keyano College Reserve	Law Students' Assoc. Reserve	Nursing Students' Association	Red Deer College Reserve	Refugee Student Fund	Sub-total Carried Forward
<b>2019</b>											
BALANCE AT BEGINNING OF YEAR	\$ 2,057,554	\$ -	\$ -	\$ 261,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,874	\$ 2,338,267
REVENUES	2,003,994	40,724	215,773	261,925	5,440	2,589	26,957	13,417	6,866	30,495	2,608,180
EXPENSES	(2,155,986)	(40,724)	(215,773)	(272,750)	(5,440)	(2,589)	(26,957)	(13,417)	(6,866)	(28,741)	(2,769,243)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(151,992)	-	-	(10,825)	-	-	-	-	-	1,754	(161,063)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,905,562</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 251,014</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 20,628</b>	<b>\$ 2,177,204</b>
<b>2018</b>											
BALANCE AT BEGINNING OF YEAR	\$ 1,833,248	\$ -	\$ -	\$ 271,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,318	\$ 2,126,969
REVENUES	1,917,858	34,138	208,758	253,811	4,604	2,415	25,536	13,659	6,090	29,472	2,496,341
EXPENSES	(1,693,552)	(34,138)	(208,758)	(263,375)	(4,604)	(2,415)	(25,536)	(13,659)	(6,090)	(32,916)	(2,285,043)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	224,306	-	-	(9,564)	-	-	-	-	-	(3,444)	211,298
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,057,554</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 261,839</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 18,874</b>	<b>\$ 2,338,267</b>

See accompanying notes to consolidated financial statements

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

**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**  
**EXTERNALLY RESTRICTED FUNDS**

	Sub-total Carried Forward	Science Students' Society	Student Legal Reserve	East Campus Residences	HUB Residences	International House Residences	Lister Hall Residences	Newton Place Residences	Residence St. Jean Residences	2019 Total
<b>2019</b>										
BALANCE AT BEGINNING OF YEAR	\$ 2,338,267	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,338,267
REVENUES	2,608,180	59,990	44,834	-	28,890	7,825	126,975	5,360	6,332	2,888,386
EXPENSES	(2,769,243)	(59,990)	(44,834)	-	(28,890)	(7,825)	(126,975)	(5,360)	(6,332)	(3,049,449)
DEFICIENCY OF REVENUES OVER EXPENSES	(161,063)	-	-	-	-	-	-	-	-	(161,063)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,177,204</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,177,204</b>
<b>2018</b>										
BALANCE AT BEGINNING OF YEAR	\$ 2,126,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	2,126,969
REVENUES	2,496,341	60,658	43,560	17,064	31,005	6,300	132,525	5,160	6,432	2,799,045
EXPENSES	(2,285,043)	(60,658)	(43,560)	(17,064)	(31,005)	(6,300)	(132,525)	(5,160)	(6,432)	(2,587,747)
EXCESS OF REVENUES OVER EXPENSES	211,298	-	-	-	-	-	-	-	-	211,298
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,338,267</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>2,338,267</b>

See accompanying notes to consolidated financial statements

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

**STUDENT INVOLVEMENT FUND**

	<b>2019</b>	<b>2018</b>
<b>BALANCE AT BEGINNING OF YEAR</b>	\$ 3,551,998	\$ 3,673,761
<b>REVENUES</b>	255,970	14,208
<b>EXPENSES</b>	(156,379)	(135,971)
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	99,591	(121,763)
 <b>BALANCE AT END OF YEAR</b>	<b>\$ 3,651,589</b>	<b>\$ 3,551,998</b>

*See accompanying notes to consolidated financial statements*

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

2019	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Friends of the Myer Horowitz Theatre Reserve	Sponsorship Reserve	Research and Political Affairs Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2019 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,121,778	\$ 1,053,373	\$ 322,915	\$ (171,917)	\$ 111,486	\$ 98,336	\$ 1,117,335	\$ 107,332	\$ 2,638,860	\$ 3,760,638
REVENUES	12,318,141	986,574	-	-	190,161	-	6,012,501	92,682	7,281,918	19,600,059
EXPENSES	(11,744,855)	-	-	(5,625)	(172,260)	(246,447)	(6,122,971)	(153,929)	(6,701,232)	(18,446,087)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	573,286	986,574	-	(5,625)	17,901	(246,447)	(110,470)	(61,247)	580,686	1,153,972
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(2,808,254)	(452,442)	-	-	-	-	-	(3,260,696)	(3,260,696)
REPAYMENT OF LOANS PAYABLE	-	(522,251)	-	-	-	-	-	-	(522,251)	(522,251)
OTHER TRANSFERS	(917,713)	256,256	395,867	16,736	-	248,854	-	-	917,713	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 777,351</b>	<b>\$ (1,034,302)</b>	<b>\$ 266,340</b>	<b>\$ (160,806)</b>	<b>\$ 129,387</b>	<b>\$ 100,743</b>	<b>\$ 1,006,865</b>	<b>\$ 46,085</b>	<b>\$ 354,312</b>	<b>\$ 1,131,663</b>
2018	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Friends of the Myer Horowitz Theatre Reserve	Sponsorship Reserve	Research and Political Affairs Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2018 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,157,166	\$ 837,473	\$ 409,366	\$ (155,553)	\$ 101,170	\$ 120,076	\$ 1,010,858	\$ 94,642	\$ 2,418,032	\$ 3,575,198
REVENUES	12,171,011	677,409	-	129,223	196,213	9,220	5,739,372	169,192	6,920,629	19,091,640
EXPENSES	(11,429,071)	-	-	(56,631)	(185,897)	(270,665)	(5,632,895)	(156,502)	(6,302,590)	(17,731,661)
EXCESS OF REVENUES OVER EXPENSES	741,940	677,409	-	72,592	10,316	(261,445)	106,477	12,690	618,039	1,359,979
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(117,345)	(447,670)	(105,692)	-	-	-	-	(670,707)	(670,707)
REPAYMENT OF LOANS PAYABLE	-	(503,832)	-	-	-	-	-	-	(503,832)	(503,832)
OTHER	(777,328)	159,668	361,219	16,736	-	239,705	-	-	777,328	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,121,778</b>	<b>\$ 1,053,373</b>	<b>\$ 322,915</b>	<b>\$ (171,917)</b>	<b>\$ 111,486</b>	<b>\$ 98,336</b>	<b>\$ 1,117,335</b>	<b>\$ 107,332</b>	<b>\$ 2,638,860</b>	<b>\$ 3,760,638</b>

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<u>2019</u>	<u>2018</u>
<b>Operations</b>		
Excess (deficiency) of revenues over expenses	\$ (287,768)	\$ 187,719
Items which do not involve cash:		
Amortization (note 4)	1,380,268	1,261,795
Change in unrealized (gains) losses on investments	(210,302)	191,505
Change in non-cash operating working capital:		
Accounts receivable	(380,982)	593,040
Merchandise inventories	38,785	(54,510)
Prepaid expenses and deposits	(14,865)	(36,451)
Accounts payable and accrued liabilities	(54,772)	414,548
Deferred revenue and deposits	114,848	227,006
	<u>585,212</u>	<u>2,784,652</u>
<b>Investing activities</b>		
Purchase of investments and reinvested income, net of proceeds of disposal	(67,218)	(223,764)
Purchase of capital assets	(3,260,696)	(670,707)
	<u>(3,327,914)</u>	<u>(894,471)</u>
<b>Financing activities</b>		
Repayment of loans payable to the University of Alberta	(522,251)	(503,832)
	<u>(522,251)</u>	<u>(503,832)</u>
Increase (decrease) in cash and cash equivalents	(3,264,953)	1,386,349
Cash and cash equivalents, beginning of year	5,768,764	4,382,415
Cash and cash equivalents, end of year	<u>\$ 2,503,811</u>	<u>\$ 5,768,764</u>
Supplemental cash flow information:		
Cash received from interest and dividends	211,366	173,712
Cash paid for interest	(397,060)	(415,479)

**See accompanying notes to consolidated financial statements**

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

### 1. ACCOUNTING POLICIES

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

#### a) Nature of Operations

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

#### b) Basis of Presentation

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

#### c) Cash and cash equivalents

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

#### d) Merchandise Inventories

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

#### e) Capital Assets

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

Furniture and office equipment	20%	Declining Balance
Computer equipment	30%	Declining Balance
Students' Union interest in building and improvements	5%	Declining Balance

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**1. ACCOUNTING POLICIES (continued)**

e) Capital Assets (continued)

Amortization is recognized as an expense in the Students' Union statement of operations. The art collection is not subject to amortization.

f) Revenue Recognition

The Students' Union follows the restricted fund method of accounting for contributions.

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

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

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

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

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

- (i) A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contribution is to be used.
- (ii) An endowment contribution is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time.
- (iii) An unrestricted contribution is a contribution that is neither a restricted contribution nor an endowment contribution.

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**1. ACCOUNTING POLICIES (continued)**

f) Revenue Recognition (continued)

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

g) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Students' Union has elected to carry its investments at fair value.

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

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

h) Long Lived Assets

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

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

i) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year.



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**1. ACCOUNTING POLICIES (continued)**

i) Use of Estimates (continued)

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

**2. FINANCIAL RISKS AND CONCENTRATION OF CREDIT RISK**

a) Financial 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 investments.

b) Liquidity Risk:

Liquidity risk is the risk that the Students' Union will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Students' Union manages its liquidity risk by monitoring its operating requirements. The Students' Union prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally repaid within 30 days. There has been no change to the risk exposures from 2018.

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.

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.

d) 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 mutual funds.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**3. INVESTMENTS**

	<u>2019</u>	<u>2018</u>
Cash and cash equivalents		
Cash	\$ 1,444	\$ 25,056
Investment savings account	<u>22,501</u>	<u>305,951</u>
	23,945	331,007
Fixed income investments		
Canadian pooled funds	1,747,753	1,622,792
Bonds and GICs	<u>2,096,296</u>	<u>1,834,323</u>
	3,844,049	3,457,115
Equity investments		
Canadian pooled funds	1,001,707	942,181
US pooled funds	152,656	128,122
Global pooled funds	<u>1,140,071</u>	<u>1,026,483</u>
	2,294,434	2,096,786
	<u>                    </u>	<u>                    </u>
Total investments	<u>\$ 6,162,428</u>	<u>\$ 5,884,908</u>

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.1 to 4.8% (2018 - 2.1 to 5.5%) and maturity dates from July 2019 to July 2024 (2018 – June 2018 to January 2023).

A portion of the investments is held on behalf of, and will be paid to, Students' Union staff enrolled in a retirement savings plan. The current balance liable for this plan totals \$98,772 (2018 - \$147,729).

<b>Net investment income is comprised of:</b>	<u>2019</u>	<u>2018</u>
Interest and dividends	\$ 211,366	\$ 173,712
Realized (loss) gain on disposal of investments	(16,601)	106,211
Change in unrealized gains on investments	<u>210,302</u>	<u>(191,505)</u>
	<u>\$ 405,067</u>	<u>\$ 88,418</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**4. CAPITAL ASSETS**

		<u>2019</u>		<u>2018</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net book value</u>	<u>Net book value</u>
Furniture and office equipment	\$ 6,673,558	\$ 5,643,878	\$ 1,029,680	\$ 971,469
Computer equipment	2,220,803	1,931,157	289,646	303,553
Students' Union interest in building and improvements	28,630,109	10,163,441	18,466,668	16,630,544
Art collection	<u>130,300</u>	<u>---</u>	<u>130,300</u>	<u>130,300</u>
	<u>\$ 37,654,770</u>	<u>\$ 17,738,476</u>	<u>\$ 19,916,294</u>	<u>\$ 18,035,866</u>

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

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

Amortization of \$1,380,268 (2018 - \$1,261,795) is comprised of \$1,327,100 (2018 - \$1,208,627) included in general amortization and \$53,168 (2018 - \$53,168) included in business activities.

**5. DEFERRED REVENUE AND DEPOSITS**

	<u>2018</u>	<u>Amounts received</u>	<u>Amounts recognized</u>	<u>2019</u>
Health and Dental fees	\$ 1,941,917	\$ 6,275,292	\$ 6,122,971	\$ 2,094,238
Casino	132,721	---	62,309	70,412
Other	272,783	2,577,573	2,552,737	297,619
	<u>\$ 2,347,421</u>	<u>\$ 8,852,865</u>	<u>\$ 8,738,017</u>	<u>\$ 2,462,269</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

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

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

	<u>2019</u>	<u>2018</u>
U of A loan, payable semi-annually on June and December, with semi-annual payments of \$459,655 including principal and interest at 3.623%, due December 2033	\$ 10,566,552	\$ 11,088,803
Less principal amount due within one year	<u>541,344</u>	<u>522,251</u>
	<u>\$ 10,025,208</u>	<u>\$ 10,566,552</u>

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

2020	541,344
2021	561,134
2022	581,648
2023	602,912
2024	624,954
Thereafter	<u>7,654,560</u>
	<u>\$ 10,566,552</u>

b) The Students' Union has a revolving demand facility with RBC Royal Bank in the amount of \$650,000 available to finance general operating requirements. At April 30, 2019, this facility was not drawn upon.

c) The Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming, Liquor and Cannabis Commission. At April 30, 2019, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

**7. STUDENT FEES**

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

	<u>2019</u>	<u>2018</u>
Alberta Public Interest Research Group Reserve (A.P.I.R.G.)	\$ 199,932	\$ 194,143
Access Fund	989,799	974,819
Arts Student Association	29,491	---
Augustana College Reserve	187,356	189,200
Business Students' Association	36,723	35,810
C.J.S.R. Reserve	120,972	117,550
Campus Food Bank	60,172	58,080
Campus Recreation Reserve	303,247	294,431
Education Students' Association	21,873	---
Engineering Students' Association	54,429	53,825
Faculte St. Jean Reserve	40,724	34,138
Gateway Reserve	215,773	208,758
Golden Bear and Panda Legacy Fund	261,925	253,811
Grande Prairie College Reserve	5,440	4,604
Keyano College Reserve	2,589	2,415
Law Students' Association Reserve	26,957	25,536
Nursing Students' Association	13,417	13,659
Red Deer College Reserve	6,866	6,090
Refugee Student Fund	30,495	29,472
Science Students' Society (I.S.S.S.) Reserve	59,990	60,658
Student Legal Reserve	<u>44,834</u>	<u>43,560</u>
Total	\$ 2,713,004	\$ 2,600,559

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

East Campus Residences	---	17,064
HUB Residences	28,890	31,005
International House Residences	7,825	6,300
Lister Hall Residences	126,975	132,525
Newton Place Residences	5,360	5,160
Residence St. Jean Residences	<u>6,332</u>	<u>6,432</u>
Total	175,382	198,486
Total externally restricted fund revenues	<u>\$ 2,888,386</u>	<u>\$ 2,799,045</u>

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

Building and Tenant Reserve	636,368	617,073
Health and Dental Plan Reserve	6,006,345	5,733,083
The Landing Reserve	92,618	90,025
Unrestricted	<u>3,250,963</u>	<u>2,954,207</u>
Total unrestricted and internally restricted fee allocation	9,986,294	9,394,388
Total	<u>\$ 12,874,680</u>	<u>\$ 12,193,433</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

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

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

**Externally Restricted - Other Funds**

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

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

Access Fund

Fund provides students with emergency bursary support.

CJSR Reserve

Provides support for the First Alberta Campus Radio Association.

Campus Recreation Reserve

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

Gateway Reserve

Provides support for the Gateway Student Journalism Society.

Golden Bear and Panda Legacy Fund

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

Refugee Student Fund

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

Residence Association Membership Fees

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

Student Legal Reserve

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2019

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

**Externally Restricted - Student Involvement Fund**

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

**Internally Restricted Funds**

**Building and Tenant Reserve**

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

**Capital Equipment Reserve**

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

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

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

**Sponsorship Reserve**

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

**Research and Political Affairs Reserve**

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

**Health and Dental Plan Reserve**

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

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

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

**9. COMPARATIVE INFORMATION**

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

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

Schedule 1

Schedule of Business Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ 29	\$ -	\$ 25,370	\$ 26,268	\$ 2,264	\$ 2,497	\$ -	\$ -	\$ 27,663	\$ 28,765
Sales	856,409	716,388	242,813	288,045	1,092,741	1,037,920	-	-	2,191,963	2,042,353
Rental income - external	-	-	-	-	-	-	1,377,757	1,285,121	1,377,757	1,285,121
Rental income - internal	-	-	-	9,201	-	-	23,400	23,400	23,400	32,601
Miscellaneous	1,887	2,911	4,559	-	-	-	-	-	6,446	2,911
Commissions	21,520	35,796	2,085	5,640	-	-	611	1,458	24,216	42,894
Photocopying/Fax - external	-	-	1,392	1,819	-	-	-	-	1,392	1,819
<b>TOTAL REVENUES</b>	<b>879,845</b>	<b>755,095</b>	<b>276,219</b>	<b>330,973</b>	<b>1,095,005</b>	<b>1,040,417</b>	<b>1,401,768</b>	<b>1,309,979</b>	<b>3,652,837</b>	<b>3,436,464</b>
Cost of goods sold - sales	548,848	462,084	203,791	245,892	235,990	225,483	-	-	988,629	933,459
<b>GROSS MARGIN</b>	<b>330,997</b>	<b>293,011</b>	<b>72,428</b>	<b>85,081</b>	<b>859,015</b>	<b>814,934</b>	<b>1,401,768</b>	<b>1,309,979</b>	<b>2,664,208</b>	<b>2,503,005</b>
<b>EXPENSES</b>										
Professional and other fees	-	27	-	-	3,744	3,622	-	-	3,744	3,649
Salaries, benefits, recruitment, and training	195,458	180,797	88,803	81,516	339,612	334,612	-	-	623,873	596,925
Maintenance	3,706	3,921	2,556	724	23,200	20,581	-	-	29,462	25,226
Cleaning costs	4,800	4,800	900	900	2,400	2,400	-	-	8,100	8,100
Office	2,061	3,507	130	81	1,135	1,980	-	-	3,326	5,568
Advertising, promotion - external	474	504	-	-	8,209	8,550	-	-	8,683	9,054
Advertising, promotion - internal	1,393	1,411	814	138	3,374	3,131	-	-	5,581	4,680
Commissions	802	792	-	-	20,183	18,623	-	-	20,985	19,415
Travel	60	19	-	-	-	-	-	-	60	19
Communications	1,753	1,552	1,013	1,011	699	1,156	-	-	3,465	3,719
Publications, associations	2,125	2,091	-	-	5,352	4,793	-	-	7,477	6,884
Seminar production	-	-	-	-	700	400	-	-	700	400
Equipment rental	-	-	3,074	2,861	-	-	-	-	3,074	2,861
Printing, duplicating - external	-	44	-	-	1,018	1,497	-	-	1,018	1,541
Printing, duplicating - internal	412	173	266	13	1	1	-	-	679	187
Cash (over)/short	170	96	54	(22)	447	260	-	-	671	334
Shrinkage	7,122	4,646	34	34	945	1,205	-	-	8,101	5,885
Supplies	6,458	4,688	440	625	1,171	1,300	-	-	8,069	6,613
Bank Service charges	13,020	10,570	3,585	3,840	8,059	7,737	-	-	24,664	22,147
Taxes, licences	143	330	-	-	-	-	-	-	143	330
Rent	24,180	24,180	-	-	23,400	23,400	-	-	47,580	47,580
Utilities	8,741	9,390	1,640	1,866	8,815	9,527	-	-	19,196	20,783
Capital expenditures	2,613	3,026	-	-	55,734	56,378	-	-	58,347	59,404
<b>TOTAL EXPENSES</b>	<b>275,491</b>	<b>256,564</b>	<b>103,309</b>	<b>93,587</b>	<b>508,198</b>	<b>501,153</b>	<b>-</b>	<b>-</b>	<b>886,998</b>	<b>851,304</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 55,506</b>	<b>\$ 36,447</b>	<b>\$ (30,881)</b>	<b>\$ (8,506)</b>	<b>\$ 350,817</b>	<b>\$ 313,781</b>	<b>\$ 1,401,768</b>	<b>\$ 1,309,979</b>	<b>\$ 1,777,210</b>	<b>\$ 1,651,701</b>



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

Schedule 2

Schedule of Business Activities Revenues and Expenses  
Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	Subtotal from previous		L'Express Cafe and Catering		Daily Grind		Under Grind		Horowitz Event Centre		Subtotal carried forward	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ 27,663	\$ 28,765	\$ -	\$ 19,768	\$ -	\$ -	\$ -	\$ -	\$ 321,932	\$ -	\$ 349,595	\$ 48,533
Services - internal	-	-	-	-	-	-	-	-	26,732	-	26,732	-
Sales	2,191,963	2,042,353	-	1,073,439	751,142	738,939	-	79,489	688,679	-	3,631,784	3,934,220
Rental income - external	1,377,757	1,285,121	-	-	-	-	-	-	303,835	-	1,681,592	1,285,121
Rental income - internal	23,400	32,601	-	-	-	-	-	-	675	-	24,075	32,601
Admissions	-	-	-	-	-	-	-	-	23,833	-	23,833	-
Miscellaneous	6,446	2,911	-	-	-	-	-	-	57,518	-	63,964	2,911
Commissions	24,216	42,894	-	-	-	-	-	-	33,834	-	58,050	42,894
Photocopying/Fax - external	1,392	1,819	-	-	-	-	-	-	-	-	1,392	1,819
<b>TOTAL REVENUES</b>	<b>3,652,837</b>	<b>3,436,464</b>	<b>-</b>	<b>1,093,207</b>	<b>751,142</b>	<b>738,939</b>	<b>-</b>	<b>79,489</b>	<b>1,457,038</b>	<b>-</b>	<b>5,861,017</b>	<b>5,348,099</b>
Cost of goods sold - sales	988,629	933,459	-	439,671	220,486	222,318	86	18,867	256,514	-	1,465,715	1,614,315
<b>GROSS MARGIN</b>	<b>2,664,208</b>	<b>2,503,005</b>	<b>-</b>	<b>653,536</b>	<b>530,656</b>	<b>516,621</b>	<b>(86)</b>	<b>60,622</b>	<b>1,200,524</b>	<b>-</b>	<b>4,395,302</b>	<b>3,733,784</b>
<b>EXPENSES</b>												
Professional and other fees	3,744	3,649	-	-	-	-	-	-	29	-	3,773	3,649
Salaries, benefits, recruitment, and training	623,873	596,925	-	452,383	200,852	169,885	-	26,151	1,084,117	-	1,908,842	1,245,344
Maintenance	29,462	25,226	-	6,642	5,375	4,174	-	691	37,811	-	72,648	36,733
Cleaning costs	8,100	8,100	-	17,365	5,474	5,050	-	4,076	27,417	-	40,991	34,591
Office	3,326	5,568	-	935	625	505	-	-	10,623	-	14,574	7,008
Advertising, promotion - external	8,683	9,054	-	1,320	1,614	789	-	198	4,292	-	14,589	11,361
Advertising, promotion - internal	5,581	4,680	-	7,120	1,802	457	-	87	1,492	-	8,875	12,344
Commissions	20,985	19,415	-	4,616	2,872	4,685	-	388	1,721	-	25,578	29,104
Travel	60	19	-	1,150	-	10	-	-	2,493	-	2,553	1,179
Communications	3,465	3,719	-	1,745	392	-	-	117	4,432	-	8,289	5,581
Publications, associations	7,477	6,884	-	3,088	1,257	997	212	944	9,377	-	18,323	11,913
Seminar production	700	400	-	-	-	-	-	-	-	-	700	400
Equipment rental	3,074	2,861	-	-	-	-	-	-	18,583	-	21,657	2,861
Production costs	-	-	-	-	3	-	-	5	7,591	-	7,594	5
Miscellaneous	-	-	-	-	-	-	-	-	7,590	-	7,590	-
Printing, duplicating - external	1,018	1,541	-	-	-	70	-	-	12,911	-	13,929	1,611
Printing, duplicating - internal	679	187	-	250	553	247	-	154	4,366	-	5,598	838
Cash (over)/short	671	334	-	(144)	-	-	-	12	2,452	-	3,123	202
Shrinkage	8,101	5,885	-	-	-	-	-	-	-	-	8,101	5,885
Supplies	8,069	6,613	-	57,570	122,117	148,657	(86)	3,133	62,903	-	193,003	215,973
Bad debts	-	-	-	7,698	-	-	-	-	(318)	-	(318)	7,698
Bank Service charges	24,664	22,147	-	9,697	12,386	9,804	-	1,614	13,732	-	50,782	43,262
Taxes, licences	143	330	-	230	44	-	-	-	251	-	438	560
Rent	47,580	47,580	-	24,000	5,560	5,560	-	7,027	4,000	-	57,140	84,167
Utilities	19,196	20,783	-	3,472	885	960	(11)	1,706	379	-	20,449	26,921
Capital expenditures	58,347	59,404	-	-	1,731	-	-	-	61,964	-	122,042	59,404
<b>TOTAL EXPENSES</b>	<b>886,998</b>	<b>851,304</b>	<b>-</b>	<b>599,137</b>	<b>363,542</b>	<b>351,850</b>	<b>115</b>	<b>46,303</b>	<b>1,380,208</b>	<b>-</b>	<b>2,630,863</b>	<b>1,848,594</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,777,210</b>	<b>\$ 1,651,701</b>	<b>\$ -</b>	<b>\$ 54,399</b>	<b>\$ 167,114</b>	<b>\$ 164,771</b>	<b>\$ (201)</b>	<b>\$ 14,319</b>	<b>\$ (179,684)</b>	<b>\$ -</b>	<b>\$ 1,764,439</b>	<b>\$ 1,885,190</b>

The Students' Union, The University of Alberta  
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Schedule 3

Schedule of Business Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 349,595	\$ 48,533	\$ 1,119	\$ 8,887	\$ 185	\$ -	\$ 350,899	\$ 57,420
Services - internal	26,732	-	-	-	-	-	26,732	-
Sales	3,631,784	3,934,220	707,530	696,974	436,415	455,769	4,775,729	5,086,963
Rental income - external	1,681,592	1,285,121	3,406	5,208	9,820	7,114	1,694,818	1,297,443
Rental income - internal	24,075	32,601	-	100	-	785	24,075	33,486
Admissions	23,833	-	-	-	-	-	23,833	-
Advertising - external	-	-	890	-	749	-	1,639	-
Miscellaneous	63,964	2,911	2,329	4,603	2,560	3,179	68,853	10,693
Commissions	58,050	42,894	42	20	5,664	8,377	63,756	51,291
Photocopying/Fax - external	1,392	1,819	-	-	-	-	1,392	1,819
<b>TOTAL REVENUES</b>	<b>5,861,017</b>	<b>5,348,099</b>	<b>715,316</b>	<b>715,792</b>	<b>455,393</b>	<b>475,224</b>	<b>7,031,726</b>	<b>6,539,115</b>
Cost of goods sold - sales	1,465,715	1,614,315	278,130	265,849	142,712	157,817	1,886,557	2,037,981
<b>GROSS MARGIN</b>	<b>4,395,302</b>	<b>3,733,784</b>	<b>437,186</b>	<b>449,943</b>	<b>312,681</b>	<b>317,407</b>	<b>5,145,169</b>	<b>4,501,134</b>
<b>EXPENSES</b>								
Professional and other fees	3,773	3,649	-	-	-	70	3,773	3,719
Salaries, benefits, recruitment, and training	1,908,842	1,245,344	355,895	339,964	212,750	209,522	2,477,487	1,794,830
Maintenance	72,648	36,733	9,152	27,725	9,018	8,652	90,818	73,110
Cleaning costs	40,991	34,591	30,869	29,883	17,696	17,431	89,556	81,905
Office	14,574	7,008	393	1,126	402	79	15,369	8,213
Advertising, promotion - external	14,589	11,361	3,256	761	39	517	17,884	12,639
Advertising, promotion - internal	8,875	12,344	3,797	4,209	3,594	4,236	16,266	20,789
Commissions	25,578	29,104	1,143	2,541	2,384	2,039	29,105	33,684
Travel	2,553	1,179	51	88	13	28	2,617	1,295
Communications	8,289	5,581	2,528	2,748	677	761	11,494	9,090
Publications, associations	18,323	11,913	12,103	8,000	2,810	2,814	33,236	22,727
Seminar production	700	400	-	-	-	-	700	400
Equipment rental	21,657	2,861	-	-	-	183	21,657	3,044
Production costs	7,594	5	7,483	13,536	2,948	2,049	18,025	15,590
Miscellaneous	7,590	-	-	-	-	-	7,590	-
Printing, duplicating - external	13,929	1,611	667	155	-	155	14,596	1,921
Printing, duplicating - internal	5,598	838	1,408	1,248	867	593	7,873	2,679
Cash (over)/short	3,123	202	4,499	(38)	12	(164)	7,634	-
Shrinkage	8,101	5,885	-	-	-	-	8,101	5,885
Supplies	193,003	215,973	24,000	16,916	12,742	11,198	229,745	244,087
Bad debts	(318)	7,698	-	-	-	-	(318)	7,698
Bank Service charges	50,782	43,262	10,712	10,291	6,225	6,223	67,719	59,776
Taxes, licences	438	560	3,882	4,387	286	668	4,606	5,615
Rent	57,140	84,167	-	-	35,000	35,000	92,140	119,167
Utilities	20,449	26,921	2,866	3,107	30,100	41,083	53,415	71,111
Capital expenditures	122,042	59,404	328	1,070	-	-	122,370	60,474
<b>TOTAL EXPENSES</b>	<b>2,630,863</b>	<b>1,848,594</b>	<b>475,032</b>	<b>467,717</b>	<b>337,563</b>	<b>343,137</b>	<b>3,443,458</b>	<b>2,659,448</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,764,439</b>	<b>\$ 1,885,190</b>	<b>\$ (37,846)</b>	<b>\$ (17,774)</b>	<b>\$ (24,882)</b>	<b>\$ (25,730)</b>	<b>\$ 1,701,711</b>	<b>\$ 1,841,686</b>

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

Schedule 4

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

**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

	Dinwoodie Lounge		Myer Horowitz Theatre		Alternative Programming		Subtotal carried forward	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ -	\$ 28,390	\$ -	\$ 233,876	\$ 169	\$ 550	\$ 169	\$ 262,816
Services - internal	-	1,371	-	1,938	-	-	-	3,309
Sales	-	80,712	-	-	110	480	110	81,192
Grants	-	-	-	-	2,750	-	2,750	-
Rental income - external	-	20,412	-	219,978	-	-	-	240,390
Admissions	-	13,547	-	13,904	58,354	68,549	58,354	96,000
Fundraising	-	-	-	-	25,500	25,500	25,500	25,500
Miscellaneous	-	3,292	-	34,379	-	3,274	-	40,945
Commissions	-	15,982	-	8,451	-	-	-	24,433
<b>TOTAL REVENUES</b>	-	<b>163,706</b>	-	<b>512,526</b>	<b>86,883</b>	<b>98,353</b>	<b>86,883</b>	<b>774,585</b>
Cost of goods sold - sales	-	28,239	-	-	-	-	-	28,239
<b>GROSS MARGIN</b>	-	<b>135,467</b>	-	<b>512,526</b>	<b>86,883</b>	<b>98,353</b>	<b>86,883</b>	<b>746,346</b>
<b>EXPENSES</b>								
Salaries, benefits, recruitment, and training	-	77,841	-	367,498	96,693	123,777	96,693	569,116
Maintenance	-	4,753	-	11,885	-	912	-	17,550
Cleaning costs	-	-	-	12,000	-	-	-	12,000
Office	-	23	-	833	2,693	4,381	2,693	5,237
Advertising, promotion - external	-	16	-	282	120	3,851	120	4,149
Advertising, promotion - internal	-	-	-	558	14,176	17,546	14,176	18,104
Commissions	-	256	-	-	-	-	-	256
Travel	-	14	-	740	1,825	2,191	1,825	2,945
Communications	-	-	-	2,051	824	1,366	824	3,417
Publications, associations	-	-	-	8,038	1,138	1,140	1,138	9,178
Programs	-	12,890	-	-	5,580	2,999	5,580	15,889
Equipment rental	-	17,490	-	-	6,608	12,044	6,608	29,534
Production costs	-	2,113	-	12,092	104,370	85,280	104,370	99,485
Miscellaneous	-	96	-	-	-	15,250	-	15,346
Printing, duplicating - external	-	-	-	-	-	(1,333)	-	(1,333)
Printing, duplicating - internal	-	1,728	-	267	24,150	19,000	24,150	20,995
Cash (over)/short	-	(101)	-	-	-	-	-	(101)
Supplies	-	2,191	-	12,283	497	604	497	15,078
Bad debts	-	-	-	5,899	-	-	-	5,899
Bank service charges	-	485	-	8,685	66	1,012	66	10,182
Taxes, licences	-	433	-	3,780	1,805	263	1,805	4,476
Capital expenditures	-	1,787	-	1,221	-	219	-	3,227
<b>TOTAL EXPENSES</b>	-	<b>122,015</b>	-	<b>448,112</b>	<b>260,545</b>	<b>290,502</b>	<b>260,545</b>	<b>860,629</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ -	\$ <b>13,452</b>	\$ -	\$ <b>64,414</b>	\$ <b>(173,662)</b>	\$ <b>(192,149)</b>	\$ <b>(173,662)</b>	\$ <b>(114,283)</b>

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

Schedule 5

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

**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

	Subtotal from previous		SUB Programming		Orientation		Week of Welcome		Special Programming		Total	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ 169	\$ 262,816	\$ -	\$ 375	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 169	\$ 263,191
Services - internal	-	3,309	-	100	-	-	-	-	-	-	-	3,409
Registrations	-	-	-	-	15,933	11,753	12,458	20,405	-	-	28,391	32,158
Sales	110	81,192	-	-	-	-	94,477	96,565	-	1,577	94,587	179,334
Grants	2,750	-	-	-	69,000	69,000	-	-	-	-	71,750	69,000
Rental income - external	-	240,390	-	22,080	-	-	-	-	-	-	-	262,470
Admissions	58,354	96,000	-	-	-	-	4,141	8,174	-	-	62,495	104,174
Fundraising	25,500	25,500	-	-	-	-	50,000	60,000	-	-	75,500	85,500
Miscellaneous	-	40,945	-	(583)	-	-	1,414	-	-	-	1,414	40,362
Commissions	-	24,433	-	1,722	-	-	-	-	-	-	-	26,155
<b>TOTAL REVENUES</b>	<b>86,883</b>	<b>774,585</b>	<b>-</b>	<b>23,694</b>	<b>84,933</b>	<b>80,753</b>	<b>162,490</b>	<b>185,144</b>	<b>-</b>	<b>1,577</b>	<b>334,306</b>	<b>1,065,753</b>
Cost of goods sold - sales	-	28,239	-	-	-	-	38,866	47,129	-	-	38,866	75,368
<b>GROSS MARGIN</b>	<b>86,883</b>	<b>746,346</b>	<b>-</b>	<b>23,694</b>	<b>84,933</b>	<b>80,753</b>	<b>123,624</b>	<b>138,015</b>	<b>-</b>	<b>1,577</b>	<b>295,440</b>	<b>990,385</b>
<b>EXPENSES</b>												
Salaries, benefits, recruitment, and training	96,693	569,116	-	22,008	132,104	113,921	68,664	89,772	-	-	297,461	794,817
Maintenance	-	17,550	-	66	-	84	-	-	-	-	-	17,700
Cleaning costs	-	12,000	-	-	-	-	-	-	-	-	-	12,000
Office	2,693	5,237	-	-	111	19	-	133	-	-	2,804	5,389
Advertising, promotion - external	120	4,149	-	-	195	155	14	14	148	-	477	4,318
Advertising, promotion - internal	14,176	18,104	-	-	1,330	6,824	7,307	1,894	170	-	22,983	26,822
Commissions	-	256	-	-	-	-	-	-	-	-	-	256
Travel	1,825	2,945	-	-	-	23	3,099	1,867	-	-	4,924	4,835
Communications	824	3,417	-	-	56	16	695	1,478	-	-	1,575	4,911
Publications, associations	1,138	9,178	-	-	-	852	-	-	-	-	1,138	10,030
Programs	5,580	15,889	-	-	8,465	5,690	103	15,272	-	-	14,148	36,851
Equipment rental	6,608	29,534	-	788	13,717	26,927	114,707	81,202	-	-	135,032	138,451
Production costs	104,370	99,485	-	463	28,967	29,013	113,636	84,855	11,397	-	258,370	213,816
Miscellaneous	-	15,346	-	-	-	-	-	-	-	4,121	-	19,467
Printing, duplicating - external	-	(1,333)	-	-	14,093	5,291	4,216	7,475	-	-	18,309	11,433
Printing, duplicating - internal	24,150	20,995	-	920	9,335	10,926	11,206	4,734	-	-	44,691	37,575
Cash (over)/short	-	(101)	-	-	-	-	856	501	-	-	856	400
Supplies	497	15,078	-	194	454	17,896	-	411	-	-	951	33,579
Bad debts	-	5,899	-	-	-	-	-	-	-	-	-	5,899
Bank service charges	66	10,182	-	-	440	485	250	319	-	-	756	10,986
Taxes, licences	1,805	4,476	-	-	-	-	48	52	-	-	1,853	4,528
Capital expenditures	-	3,227	-	531	-	-	-	-	-	-	-	3,758
<b>TOTAL EXPENSES</b>	<b>260,545</b>	<b>860,629</b>	<b>-</b>	<b>24,970</b>	<b>209,267</b>	<b>218,122</b>	<b>324,801</b>	<b>289,979</b>	<b>11,715</b>	<b>4,121</b>	<b>806,328</b>	<b>1,397,821</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (173,662)</b>	<b>\$ (114,283)</b>	<b>\$ -</b>	<b>\$ (1,276)</b>	<b>\$ (124,334)</b>	<b>\$ (137,369)</b>	<b>\$ (201,177)</b>	<b>\$ (151,964)</b>	<b>\$ (11,715)</b>	<b>\$ (2,544)</b>	<b>\$ (510,888)</b>	<b>\$ (407,436)</b>

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, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<i>Student Life Manager</i>		<i>Student Life Involvement / Engagement</i>		<i>Student Life Operations</i>		<i>Student Life Leadership &amp; Recognition</i>		<i>Upass / UAI</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ -	\$ -	\$ -	\$ 240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 240
Registrations	-	-	11,736	9,355	34,828	50,806	4,645	12,439	-	-	51,209	72,600
Grants	-	-	14,000	13,940	288,974	289,615	-	-	62,463	61,287	365,437	364,842
Rental income - external	-	-	-	-	13,261	11,035	-	-	-	-	13,261	11,035
Fundraising	-	-	-	-	-	-	23,250	23,200	-	-	23,250	23,200
Miscellaneous	-	-	5,923	5,415	-	-	-	-	-	-	5,923	5,415
Commissions	-	-	-	-	11,977	17,220	-	-	-	-	11,977	17,220
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>31,659</b>	<b>28,950</b>	<b>349,040</b>	<b>368,676</b>	<b>27,895</b>	<b>35,639</b>	<b>62,463</b>	<b>61,287</b>	<b>471,057</b>	<b>494,552</b>
<b>EXPENSES</b>												
Professional and other fees	-	-	-	-	-	22,085	-	-	-	-	-	22,085
Salaries, benefits, recruitment, and training	22,821	43,199	249,108	262,187	555,502	509,308	141,294	123,779	58,313	59,579	1,027,038	998,052
Maintenance	407	142	630	491	2,155	2,998	44	-	-	-	3,236	3,631
Office	1,031	241	480	317	5,455	3,838	307	2,058	1	153	7,274	6,607
Advertising, promotion - external	1,816	2,800	3,814	6,749	107	1,039	190	1,858	-	-	5,927	12,446
Advertising, promotion - internal	3,049	3,328	14,224	14,801	3,995	7,242	2,194	3,321	1,241	896	24,703	29,588
Commissions	-	-	-	-	19,068	23,716	-	-	-	-	19,068	23,716
Travel	11	-	81	87	15	-	101	760	-	-	208	847
Communications	147	196	2,908	2,684	3,803	3,513	1,044	1,090	-	1	7,902	7,484
Grants, sponsorships	-	-	-	-	59,127	53,548	-	-	-	-	59,127	53,548
Publications, associations	203	2,224	-	-	55	-	-	-	-	-	258	2,224
Equipment rental	-	-	-	-	3,720	3,378	1,197	1,502	-	-	4,917	4,880
Production costs	6,634	826	11,012	2,673	4,260	3,650	34,601	35,653	92	-	56,599	42,802
Printing, duplicating - external	-	-	1,935	754	2,076	309	-	2,615	662	-	4,673	3,678
Printing, duplicating - internal	1,046	163	1,977	1,412	1,555	2,279	4,706	4,004	224	77	9,508	7,935
Cash (over)/short	-	-	-	-	110	12	-	-	-	-	110	12
Supplies	-	34	-	-	950	627	-	-	-	-	950	661
Bad debts	-	-	(5)	5	126	32	-	-	-	-	121	37
Bank service charges	48	50	23	-	3,122	3,286	117	317	-	-	3,310	3,653
Taxes, licenses	-	-	725	686	-	-	-	-	-	-	725	686
<b>TOTAL EXPENSES</b>	<b>37,213</b>	<b>53,203</b>	<b>286,912</b>	<b>292,846</b>	<b>665,201</b>	<b>640,860</b>	<b>185,795</b>	<b>176,957</b>	<b>60,533</b>	<b>60,706</b>	<b>1,235,654</b>	<b>1,224,572</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ (37,213)</b>	<b>\$ (53,203)</b>	<b>\$ (255,253)</b>	<b>\$ (263,896)</b>	<b>\$ (316,161)</b>	<b>\$ (272,184)</b>	<b>\$ (157,900)</b>	<b>\$ (141,318)</b>	<b>\$ 1,930</b>	<b>\$ 581</b>	<b>\$ (764,597)</b>	<b>\$ (730,020)</b>

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

Schedule 7

Schedule of Student Service Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<i>Marketing</i>		<i>Handbook</i>		<i>SUtv</i>		<i>Sponsorship</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Advertising - external	\$ -	\$ -	\$ 76,746	\$ 72,160	\$ 88,909	\$ 108,261	\$ -	\$ -	\$ 165,655	\$ 180,421
Advertising - internal	-	-	8,490	19,180	24,155	16,512	-	-	32,645	35,692
Fundraising	-	-	1,500	-	-	-	190,161	196,213	191,661	196,213
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>86,736</b>	<b>91,340</b>	<b>113,064</b>	<b>124,773</b>	<b>190,161</b>	<b>196,213</b>	<b>389,961</b>	<b>412,326</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	368,321	272,174	-	-	2,746	-	69,955	71,006	441,022	343,180
Maintenance	176	174	-	-	-	-	-	-	176	174
Office	4,451	-	-	-	119	34	-	-	4,570	34
Advertising, promotion - external	42	4,083	-	-	30	31	-	-	72	4,114
Advertising, promotion - internal	63	41	-	-	-	-	-	-	63	41
Commissions	-	134	-	-	-	-	-	-	-	134
Travel	-	-	-	-	3,586	-	270	360	3,856	360
Fundraising	-	-	-	-	-	-	50,500	72,500	50,500	72,500
Communications	686	342	-	-	338	82	74	89	1,098	513
Grants, sponsorships	-	-	1,500	-	-	-	38,525	22,120	40,025	22,120
Publications, associations	16,249	1,236	-	-	54	-	-	-	16,303	1,236
Equipment rental	-	-	-	-	-	-	9,600	7,500	9,600	7,500
Production costs	142	-	-	-	-	166	86	-	228	166
Miscellaneous	-	72	-	-	-	-	-	-	-	72
Printing, duplicating - external	-	802	46,122	50,332	-	-	-	-	46,122	51,134
Printing, duplicating - internal	630	-	-	-	-	-	-	-	630	-
Scholarships	-	12	-	-	-	-	-	-	-	12
Supplies	-	-	-	-	-	85	-	-	-	85
Bad debts	-	-	(900)	900	(360)	360	3,250	5,322	1,990	6,582
Bank service charges	12	-	-	-	-	-	-	-	12	-
Capital expenditures	947	-	-	-	2,626	3,100	-	-	3,573	3,100
Previous yrs. expense	-	-	-	-	-	-	-	7,000	-	7,000
<b>TOTAL EXPENSES</b>	<b>391,719</b>	<b>279,070</b>	<b>46,722</b>	<b>51,232</b>	<b>9,139</b>	<b>3,858</b>	<b>172,260</b>	<b>185,897</b>	<b>619,840</b>	<b>520,057</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (391,719)</b>	<b>\$ (279,070)</b>	<b>\$ 40,014</b>	<b>\$ 40,108</b>	<b>\$ 103,925</b>	<b>\$ 120,915</b>	<b>\$ 17,901</b>	<b>\$ 10,316</b>	<b>\$ (229,879)</b>	<b>\$ (107,731)</b>

The Students' Union, The University of Alberta  
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Schedule 8

Schedule of Central Support and Space Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<i>Office Administration</i>		<i>Facilities and Operations</i>		<i>Technical Support</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 200,973	\$ 193,419	\$ 4,000	\$ -	\$ 204,973	\$ 193,419
Services - internal	3,003	2,581	94,423	108,813	-	-	97,426	111,394
Sales	-	-	30	20	-	-	30	20
Grants	9,106	3,728	314,574	314,574	-	-	323,680	318,302
Miscellaneous	136,984	61,648	5,000	200	-	-	141,984	61,848
<b>TOTAL REVENUES</b>	<b>149,093</b>	<b>67,957</b>	<b>615,000</b>	<b>617,026</b>	<b>4,000</b>	<b>-</b>	<b>768,093</b>	<b>684,983</b>
<b>EXPENSES</b>								
Professional and other fees	53,385	45,769	-	-	500	-	53,885	45,769
Salaries, benefits, recruitment, and training	787,222	731,235	1,397,265	1,358,252	314,588	225,079	2,499,075	2,314,566
Maintenance	1,923	2,573	41,305	35,553	50	189	43,278	38,315
Cleaning costs	-	-	49,109	37,850	-	-	49,109	37,850
Office	10,870	13,703	170	775	2,761	669	13,801	15,147
Advertising, promotion - external	627	2,075	-	924	43	68	670	3,067
Advertising, promotion - internal	29,482	36,680	386	189	53	67	29,921	36,936
Travel	205	439	3,249	3,434	-	-	3,454	3,873
Communications	4,279	4,283	1,329	1,128	277	639	5,885	6,050
Grants, sponsorships	-	-	11,060	11,060	-	-	11,060	11,060
Publications, associations	29,045	8,505	1,350	1,313	1,045	249	31,440	10,067
Program costs	-	-	15,800	15,800	-	-	15,800	15,800
Equipment rental	2,581	3,821	-	-	-	-	2,581	3,821
Miscellaneous	4,115	3,785	-	2,166	-	-	4,115	5,951
Printing, duplicating - external	-	8	-	-	-	-	-	8
Printing, duplicating - internal	691	1,485	(2)	192	31	-	720	1,677
Cash (over)/short	-	19	-	-	-	-	-	19
Supplies	2,955	4,039	40,267	34,369	-	-	43,222	38,408
Bad debts	-	-	4,991	-	-	-	4,991	-
Bank Service charges	13,953	14,227	-	-	-	-	13,953	14,227
Taxes, licences	-	-	362	343	-	-	362	343
Utilities	-	-	17,925	19,768	-	-	17,925	19,768
Capital expenditures	1,543	894	16,373	611	433	1,046	18,349	2,551
Insurance	94,425	90,131	-	-	-	-	94,425	90,131
<b>TOTAL EXPENSES</b>	<b>1,037,301</b>	<b>963,671</b>	<b>1,600,939</b>	<b>1,523,727</b>	<b>319,781</b>	<b>228,006</b>	<b>2,958,021</b>	<b>2,715,404</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (888,208)</b>	<b>\$ (895,714)</b>	<b>\$ (985,939)</b>	<b>\$ (906,701)</b>	<b>\$ (315,781)</b>	<b>\$ (228,006)</b>	<b>\$ (2,189,928)</b>	<b>\$ (2,030,421)</b>

The Students' Union, The University of Alberta  
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Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<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>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ -	\$ -	\$ 3,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,305	\$ -
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	60,000	60,000
<b>TOTAL REVENUES</b>	-	-	<b>63,305</b>	<b>60,000</b>	-	-	-	-	-	-	-	-	<b>63,305</b>	<b>60,000</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	4,709	3,990	6,948	-	600	-	-	-	-	-	12,257	3,990
Salaries, benefits, recruitment, and training	45,994	46,788	66,485	63,093	97,928	77,311	13,557	14,207	44,566	45,916	46,900	45,803	315,430	293,118
Maintenance	11	22	347	88	-	-	-	-	22	22	11	-	391	132
Office	98	204	158	294	142	38	1,380	1,038	282	250	89	70	2,149	1,894
Advertising, promotion - external	621	783	263	3,229	-	-	950	708	1,596	2,132	432	288	3,862	7,140
Advertising, promotion - internal	1,578	1,043	599	696	14,263	11,218	1,078	-	1,409	1,163	183	234	19,110	14,354
Travel	346	69	-	-	555	1,090	-	253	59	154	10	183	970	1,749
Communications	74	89	410	89	336	337	336	336	74	89	74	102	1,304	1,042
Grants, sponsorships	-	-	-	-	-	-	6,249	7,701	-	-	-	-	6,249	7,701
Publications, associations	-	-	158	619	-	-	-	-	-	-	-	-	158	619
Equipment rental	-	-	-	-	-	-	-	1,590	-	-	-	-	-	1,590
Production costs	-	-	-	-	-	265	-	-	6,014	1,257	-	-	6,014	1,522
Printing, duplicating - external	-	125	-	-	-	-	-	-	-	39	-	39	-	203
Printing, duplicating - internal	531	177	498	105	443	200	-	120	889	183	43	32	2,404	817
Scholarships	-	-	-	-	3,000	3,000	-	-	-	-	-	-	3,000	3,000
Supplies	-	62	-	-	-	25	-	25	-	62	-	14	-	188
Bank Service charges	112	12	-	-	-	-	-	-	50	108	62	12	224	132
Capital expenditures	-	-	1,384	-	-	-	-	-	-	-	-	-	1,384	-
<b>TOTAL EXPENSES</b>	<b>49,365</b>	<b>49,374</b>	<b>75,011</b>	<b>72,203</b>	<b>123,615</b>	<b>93,484</b>	<b>24,150</b>	<b>25,978</b>	<b>54,961</b>	<b>51,375</b>	<b>47,804</b>	<b>46,777</b>	<b>374,906</b>	<b>339,191</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (49,365)</b>	<b>\$ (49,374)</b>	<b>\$ (11,706)</b>	<b>\$ (12,203)</b>	<b>\$ (123,615)</b>	<b>\$ (93,484)</b>	<b>\$ (24,150)</b>	<b>\$ (25,978)</b>	<b>\$ (54,961)</b>	<b>\$ (51,375)</b>	<b>\$ (47,804)</b>	<b>\$ (46,777)</b>	<b>\$ (311,601)</b>	<b>\$ (279,191)</b>



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

Schedule 10

Schedule of Representation and Advocacy Activities Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<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>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Registrations	\$ 3,305	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,305	\$ -
Grants	60,000	60,000	-	-	-	-	50,000	51,500	-	-	-	-	110,000	111,500
<b>TOTAL REVENUES</b>	<b>63,305</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>51,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113,305</b>	<b>111,500</b>
<b>EXPENSES</b>														
Professional and other fees	12,257	3,990	-	-	-	-	-	2,500	-	-	-	-	12,257	6,490
Salaries, benefits, recruitment, and training	315,430	293,118	46,507	42,412	47,574	43,958	16,396	17,019	16,285	20,472	5,722	7,086	447,914	424,065
Maintenance	391	132	55	22	11	66	-	1,135	-	-	-	-	457	1,355
Office	2,149	1,894	49	451	21	487	1,390	2,192	-	-	-	1	3,609	5,025
Advertising, promotion - external	3,862	7,140	880	474	111	323	4,759	2,041	-	-	(1)	177	9,611	10,155
Advertising, promotion - internal	19,110	14,354	627	828	228	407	262	2,023	105	-	-	33	20,332	17,645
Travel	970	1,749	517	156	-	73	-	-	833	25	83	142	2,403	2,145
Communications	1,304	1,042	74	97	74	89	784	15	-	-	-	2	2,236	1,245
Grants, sponsorships	6,249	7,701	-	-	-	-	-	-	-	-	-	-	6,249	7,701
Publications, associations	158	619	-	-	-	-	-	-	55,232	54,363	53,833	59,196	109,223	114,178
Equipment rental	-	1,590	-	-	-	-	-	-	-	-	-	-	-	1,590
Production costs	6,014	1,522	808	-	471	14,424	4,161	6,790	-	-	-	-	11,454	22,736
Miscellaneous	-	-	-	-	-	-	916	-	-	-	-	-	916	-
Printing, duplicating - external	-	203	-	(714)	-	600	1,700	-	-	-	-	-	1,700	89
Printing, duplicating - internal	2,404	817	813	753	23	139	510	2,289	-	-	-	-	3,750	3,998
Scholarships	3,000	3,000	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Supplies	-	188	-	31	-	31	-	867	-	-	-	-	-	1,117
Bank Service charges	224	132	136	-	100	12	-	-	-	-	-	-	460	144
Capital expenditures	1,384	-	-	-	-	-	4,200	-	-	-	-	-	5,584	-
<b>TOTAL EXPENSES</b>	<b>374,906</b>	<b>339,191</b>	<b>50,466</b>	<b>44,510</b>	<b>48,613</b>	<b>60,609</b>	<b>35,078</b>	<b>36,871</b>	<b>72,455</b>	<b>74,860</b>	<b>59,637</b>	<b>66,637</b>	<b>641,155</b>	<b>622,678</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (311,601)</b>	<b>\$ (279,191)</b>	<b>\$ (50,466)</b>	<b>\$ (44,510)</b>	<b>\$ (48,613)</b>	<b>\$ (60,609)</b>	<b>\$ 14,922</b>	<b>\$ 14,629</b>	<b>\$ (72,455)</b>	<b>\$ (74,860)</b>	<b>\$ (59,637)</b>	<b>\$ (66,637)</b>	<b>\$ (527,850)</b>	<b>\$ (511,178)</b>

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

Schedule 11

**Schedule of Unrestricted and Internally Restricted Revenues and Expenses**

**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Friends of the Myer Horowitz Theatre Reserve</i>		<i>Research &amp; Political Affairs Reserve</i>		<i>Health and Dental Reserve</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Student fee	\$ 636,368	\$ 617,073	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,006,345	\$ 5,733,083	\$ 92,618	\$ 90,025	\$ 6,735,331	\$ 6,440,181
Student fee opt outs	-	-	-	-	-	-	-	-	(6,122,971)	(5,632,895)	(4,666)	(3,660)	(6,127,637)	(5,636,555)
Capital Contributions	220,000	19,276	-	-	-	-	-	-	-	-	-	-	220,000	19,276
Grants	20,250	30,000	11,060	11,060	-	129,071	-	9,220	-	-	-	79,167	31,310	258,518
Admissions	-	-	-	-	-	152	-	-	-	-	-	-	-	152
Fundraising	98,896	-	-	-	-	-	-	-	-	-	64	-	98,960	-
Miscellaneous	-	-	-	-	-	-	-	-	6,156	6,289	-	-	6,156	6,289
<b>TOTAL REVENUES</b>	<b>975,514</b>	<b>666,349</b>	<b>11,060</b>	<b>11,060</b>	<b>-</b>	<b>129,223</b>	<b>-</b>	<b>9,220</b>	<b>(110,470)</b>	<b>106,477</b>	<b>88,016</b>	<b>165,532</b>	<b>964,120</b>	<b>1,087,861</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	-	-	5,402	3,200	-	1,121	-	-	-	7,515	5,402	11,836
Salaries, benefits, recruitment, and training	-	-	-	-	-	19,489	229,849	257,126	-	-	70,951	95,079	300,800	371,694
Maintenance	-	-	-	-	-	-	89	-	-	-	22	-	111	-
Cleaning costs	-	-	-	-	-	-	-	-	-	-	3,120	3,000	3,120	3,000
Office	-	-	-	-	-	43	638	1,823	-	-	1,941	1,554	2,579	3,420
Advertising, promotion - external	-	-	-	-	23	598	6,325	7,248	-	-	3,426	1,316	9,774	9,162
Advertising, promotion - internal	-	-	-	-	-	160	1,563	219	-	-	2,013	2,688	3,576	3,067
Travel	-	-	-	-	24	161	2,785	-	-	-	-	380	2,809	541
Fundraising	-	-	-	-	-	-	-	-	-	-	3	-	3	-
Communications	-	-	-	-	-	-	537	447	-	-	375	273	912	720
Publications, associations	-	-	-	-	-	-	43	-	-	-	-	-	43	-
Equipment Rental	-	-	-	-	-	212	-	-	-	-	-	-	-	212
Production costs	-	-	-	-	176	31,870	198	-	-	-	58,750	39,500	59,124	71,370
Printing, duplicating - external	-	-	-	-	-	559	1,930	708	-	-	773	-	2,703	1,267
Printing, duplicating - internal	-	-	-	-	-	339	851	1,923	-	-	3,720	1,537	4,571	3,799
Supplies	-	-	-	-	-	-	747	-	-	-	-	-	747	-
Bank Service charges	-	-	-	-	-	-	50	50	-	-	2	-	52	50
Rent	-	-	-	-	-	-	-	-	-	-	1,667	-	1,667	-
Capital expenditures	-	-	-	-	-	-	842	-	-	-	-	-	842	-
Insurance	-	-	-	-	-	-	-	-	-	-	1,555	-	1,555	-
Previous yrs. expense	-	-	-	-	-	-	-	-	-	-	945	-	945	-
<b>TOTAL EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,625</b>	<b>56,631</b>	<b>246,447</b>	<b>270,665</b>	<b>-</b>	<b>-</b>	<b>149,263</b>	<b>152,842</b>	<b>401,335</b>	<b>480,138</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 975,514</b>	<b>\$ 666,349</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ (5,625)</b>	<b>\$ 72,592</b>	<b>\$ (246,447)</b>	<b>\$ (261,445)</b>	<b>\$ (110,470)</b>	<b>\$ 106,477</b>	<b>\$ (61,247)</b>	<b>\$ 12,690</b>	<b>\$ 562,785</b>	<b>\$ 607,723</b>

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

Schedule 12

Schedule of select Externally Restricted Revenues and Expenses

Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018

	<i>Golden Bear and Panda Legacy Fund</i>		<i>Campus Recreation Reserve</i>		<i>Refugee Student Fund</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Student fee	\$ 261,925	\$ 253,811	\$ 303,247	\$ 294,431	\$ 30,495	\$ 29,472	\$ 595,667	\$ 577,714
<b>TOTAL REVENUES</b>	<b>261,925</b>	<b>253,811</b>	<b>303,247</b>	<b>294,431</b>	<b>30,495</b>	<b>29,472</b>	<b>595,667</b>	<b>577,714</b>
<b>EXPENSES</b>								
Grants, sponsorships	272,750	263,375	311,958	285,820	18,266	17,617	602,974	566,812
Publications, associations	-	-	-	-	5,000	10,000	5,000	10,000
Supplies	-	-	-	-	152	-	152	-
Rent	-	-	-	-	5,323	5,299	5,323	5,299
<b>TOTAL EXPENSES</b>	<b>272,750</b>	<b>263,375</b>	<b>311,958</b>	<b>285,820</b>	<b>28,741</b>	<b>32,916</b>	<b>613,449</b>	<b>582,111</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (10,825)</b>	<b>\$ (9,564)</b>	<b>\$ (8,711)</b>	<b>\$ 8,611</b>	<b>\$ 1,754</b>	<b>\$ (3,444)</b>	<b>\$ (17,782)</b>	<b>\$ (4,397)</b>

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

Schedule 13

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

**Year Ended APRIL 30, 2019 WITH COMPARATIVE INFORMATION FOR 2018**

	<i>Access Fund</i>		<i>Student Involvement Fund</i>		<i>Total</i>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>						
Donations	\$ -	\$ -	\$ 21,000	\$ -	\$ 21,000	\$ -
Student fee	989,799	974,819	-	-	989,799	974,819
Student fee opt outs	(39,880)	(32,424)	-	-	(39,880)	(32,424)
Interest	-	-	62,475	68,924	62,475	68,924
Grants	-	-	35,450	31,250	35,450	31,250
Unrealized Gain (Loss) on Investments	-	-	152,853	(193,176)	152,853	(193,176)
<b>TOTAL REVENUES</b>	<b>949,919</b>	<b>942,395</b>	<b>271,778</b>	<b>(93,002)</b>	<b>1,221,697</b>	<b>849,393</b>
<b>EXPENSES</b>						
Professional and other fees	-	-	5,250	6,500	5,250	6,500
Office	-	-	24	19	24	19
Advertising, promotion - external	-	-	42	42	42	42
Advertising, promotion - internal	-	-	1,485	1,685	1,485	1,685
Travel	-	-	52	95	52	95
Communications	-	-	166	-	166	-
Grants, sponsorships	1,093,200	726,700	-	-	1,093,200	726,700
Production costs	-	-	17,363	12,747	17,363	12,747
Printing, duplicating - external	-	-	1,007	1,240	1,007	1,240
Printing, duplicating - internal	-	-	1,242	1,623	1,242	1,623
Scholarships	-	-	118,950	113,000	118,950	113,000
Sponsorships	-	-	5,798	-	5,798	-
Bad debts	-	-	5,000	(1,000)	5,000	(1,000)
Bank service charges	-	-	-	20	-	20
Loss (Gain) on Disposal of Investments	-	-	15,808	(107,210)	15,808	(107,210)
<b>TOTAL EXPENSES</b>	<b>1,093,200</b>	<b>726,700</b>	<b>172,187</b>	<b>28,761</b>	<b>1,265,387</b>	<b>755,461</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (143,281)</b>	<b>\$ 215,695</b>	<b>\$ 99,591</b>	<b>\$ (121,763)</b>	<b>\$ (43,690)</b>	<b>\$ 93,932</b>