

Consolidated Financial Statements of

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

And Independent Auditors' Report thereon

Year ended April 30, 2022



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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, 2022
- 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, 2022, and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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



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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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



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

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada

December 13, 2022

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2022

Consolidated financial statements

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THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2022, with comparative information for 2021


	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,556,111	\$ 7,994,925
Accounts receivable (note 2)	1,713,979	928,185
Due from the University of Alberta (note 3)	13,392,755	-
Merchandise inventories	369,516	402,441
Prepaid expenses and deposits	175,734	114,867
	<u>22,208,095</u>	<u>9,440,418</u>
Investments (note 4)	5,029,735	5,358,824
Capital assets (note 5)	23,952,092	19,276,818
	<u>\$ 51,189,922</u>	<u>\$ 34,076,060</u>

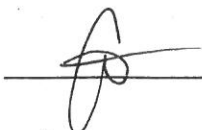
Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 2,529,518	\$ 1,179,259
Deferred revenue (note 7)	4,013,604	4,280,551
Student fee deposits (note 8)	6,605,942	6,366,329
Current portion of loans payable (note 9)	1,052,543	581,648
	<u>14,201,607</u>	<u>12,407,787</u>
Long-term liabilities:		
Loans payable (note 9)	22,774,194	8,882,426
Deferred capital contributions (note 10)	3,616,248	1,590,896
	<u>26,390,442</u>	<u>10,473,322</u>
Net assets:		
Invested in capital assets (note 11)	9,164,967	9,051,739
Internally restricted (note 12)	851,224	947,280
Unrestricted	581,682	1,195,932
	<u>10,597,873</u>	<u>11,194,951</u>
	<u>\$ 51,189,922</u>	<u>\$ 34,076,060</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, 2022, with comparative information for 2021

	2022	2021
General revenues:		
Student fees (note 13)	\$ 4,722,795	\$ 4,625,412
Investment income, net (note 4)	72,015	124,724
	<u>4,794,810</u>	<u>4,750,136</u>
Departmental revenues (note 14):		
Business activities	2,995,326	1,714,099
Programming and event activities	226,172	166,641
Student service activities	431,444	635,235
Marketing activities	202,156	244,320
Central support and space activities (including SUB)	837,047	1,880,982
Representation activities	118,745	282,631
Reserve activities	184,154	378,675
	<u>4,995,044</u>	<u>5,302,583</u>
Total general and departmental revenues	9,789,854	10,052,719
Departmental expenses:		
Business activities	2,674,559	1,940,158
Programming and event activities	481,274	290,129
Student service activities	1,213,961	799,379
Marketing activities	566,262	526,521
Central support and space activities (including SUB)	3,108,060	2,958,361
Representation activities	628,722	493,924
Reserve activities	407,177	370,065
	<u>9,080,015</u>	<u>7,378,537</u>
General expenses:		
Amortization of capital assets (note 5)	781,057	785,254
Amortization of deferred capital contributions (note 10)	-	-
Interest on loans payable to The University of Alberta	525,860	358,176
	<u>1,306,917</u>	<u>1,143,430</u>
Total general and departmental expenses	10,386,932	8,521,967
(Deficiency) excess of revenues over expenses	\$ (597,078)	\$ 1,530,752

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, 2022, with comparative information for 2021

April 30, 2022	Invested in capital assets	Internally restricted	Unrestricted	Total
Balance, beginning of year	\$ 9,051,739	\$ 947,280	\$ 1,195,932	\$ 11,194,951
(Deficiency) excess 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)	-
Other transfers (note 12)	-	248,710	(248,710)	-
Balance, end of year	\$ 9,164,967	\$ 851,224	\$ 581,682	\$ 10,597,873

April 30, 2021	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,248,970	\$ 652,354	\$ (237,125)	\$ 9,664,199
(Deficiency) excess of revenues over expenses	(838,422)	483,303	1,885,871	1,530,752
Net investment in capital assets (note 11)	641,191	(641,191)	-	-
Other transfers (note 12)	-	452,814	(452,814)	-
Balance, end of year	\$ 9,051,739	\$ 947,280	\$ 1,195,932	\$ 11,194,951

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Cash Flows

Year ended April 30, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operating activities:		
(Deficiency) excess of revenues over expenses	\$ (597,078)	\$ 1,530,752
Items not involving cash:		
Amortization of capital assets	781,057	838,422
Amortization of deferred capital contributions	-	-
Change in fair value of investments	345,458	(540,644)
Change in non-cash operating working capital		
Accounts receivable	(785,794)	331,051
Merchandise inventories	32,925	36,346
Prepaid expenses and deposits	(60,867)	5,167
Accounts payable and accrued liabilities	1,350,259	(304,314)
Deferred revenue	(266,947)	385,997
Student fee deposits	239,613	864,980
	1,038,626	3,147,757
Financing activities:		
Contributions from student fees for capital purposes	2,025,352	1,590,896
Proceeds from loans payable	15,165,000	-
Repayments of loans payable	(802,337)	(561,134)
	16,388,015	1,029,762
Investing activities:		
Net advances due from the University of Alberta	(13,392,755)	-
Purchase of investments and reinvested investment income, net of proceeds of disposal	(16,369)	(113,748)
Purchase of capital assets	(5,456,331)	(841,062)
	(18,865,455)	(954,810)
Net (decrease) increase in cash and cash equivalents	(1,438,814)	3,222,709
Cash and cash equivalents, beginning of year	7,994,925	4,772,216
Cash and cash equivalents, end of year	\$ 6,556,111	\$ 7,994,925

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

The Students' Union, The University of Alberta (the "Students' Union") is incorporated under the Post Secondary Learning Act of Alberta. 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.

The Students' Union is not subject to income taxes under S.149(1)(h.1) of the Income Tax Act.

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.

(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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are recorded at cost. Amortization is provided 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)

Capital assets under construction are not amortized until they are available for use. 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.

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

1. Significant accounting policies (continued):

(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.

(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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

2. Accounts receivable:

	2022	2021
Trade and other receivables	\$ 322,755	\$ 312,800
Trade amounts due from the University of Alberta	1,034,908	315,400
Goods and Services Tax receivable	248,327	40,074
Canada Recovery Hiring Program (CRHP) (note 14)	107,989	-
Canada Emergency Wage Subsidy (CEWS) (note 14)	-	259,911
Canada Emergency Commercial Rent Assistance (CECRA) (note 14)	-	-
	\$ 1,713,979	\$ 928,185

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 when renovation costs exceed the debenture drawn by the UofA, whichever occurs first. To April 30, 2022, the Students' Union has claimed total expenditures of \$4,275,707 from the UofA of which \$1,772,245 has been received to date.

The agreement further states that should the UofA 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 \$65,975 (2021 - \$nil) has been included as part of trade amounts due from the University of Alberta (see note 2) and investment income, net (see note 4).

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

4. Investments:

	2022	2021
Cash and cash equivalents:		
Cash	\$ 683	\$ 935
Investment savings account	285,864	400,093
	286,547	401,028
Fixed income investments:		
Canadian pooled funds	-	1,378,513
Bonds and GICs	1,969,593	1,471,636
	1,969,593	2,850,149
Equity investments:		
Canadian pooled funds	1,668,112	1,002,787
US pooled funds	17,952	35,202
Global pooled funds	1,087,531	1,069,658
	2,773,595	2,107,647
Total investments, fair value	\$ 5,029,735	\$ 5,358,824
Total investments, cost	\$ 4,767,162	\$ 4,750,793

The Students' Union's Bonds and GICs have stated interest rates of approximately 1.5% to 3.3% (2021 - 2.1% to 3.3%) and maturity dates from May 2022 to February 2024 (2021 - June 2021 to July 2024).

A portion of the investments are held on behalf of, and will be paid to, Students' Union staff enrolled in a retirement savings plan. The current balance held by the Students' Union on behalf of this retirement savings plan is \$69,505 (2021 - \$110,093) and is included in accounts payable and accrued liabilities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

4. Investments (continued):

Investment income, net is comprised of:

	2022	2021
Interest and dividends	\$ 157,003	\$ 115,260
Realized (losses) gains on disposal of investments	(2,806)	(1,845)
Change in fair value of investments	(345,458)	540,644
	(191,261)	654,059
Investment income, net allocated to the Student Involvement Fund (note 7):		
Interest, dividends and realized (gains) losses on disposal of investments	(50,010)	(53,315)
Change in fair value of investments	247,311	(476,020)
	197,301	(529,335)
Investment income, net before the undernoted	6,040	124,724
Interest allowance on due from the University of Alberta (note 3)	65,975	-
Investment income, net	\$ 72,015	\$ 124,724

5. Capital assets:

	2022		2021	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 7,018,480	\$ 6,285,586	\$ 732,894	\$ 680,894
Computer equipment	2,409,845	2,204,543	205,302	197,170
Students' Union interest in building and improvements	34,637,533	11,753,937	22,883,596	18,268,454
Art collection	130,300	-	130,300	130,300
	\$ 44,196,158	\$ 20,244,066	\$ 23,952,092	\$ 19,276,818

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 to the commencement of any such renewal term, the University of Alberta gives notice in writing to the Students' Union, in its sole discretion, that it no longer considers the Building to be economically viable to operate.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

5. Capital assets (continued):

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

Amortization of capital assets of \$781,057 (2021 - \$838,422) is comprised of \$781,057 (2021 - \$785,254) included in general expenses and \$nil (2021 - \$53,168) included in business activities.

Furniture and equipment includes \$90,000 (2021 - \$nil) and Students' Union interest in building and improvements includes \$5,908,494 (2021 - \$761,006) that are not being amortized as they are not available for use.

6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$122,631 (2021 - \$173,100), which include amounts payable for payroll related taxes.

7. Deferred revenue:

	2022	2021
Casino	\$ 3,406	\$ 3,667
Other deferred revenue	274,505	233,455
Student Involvement Fund (see below)	3,735,693	4,043,429
	\$ 4,013,604	\$ 4,280,551

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:

	2022	2021
Balance at May 1, 2021	\$ 4,043,429	\$ 3,618,061
Grants and donations revenue	30,935	30,950
Allocated investment income, net (note 4)	(197,301)	529,335
Scholarships, sponsorships and administration expenses	(141,370)	(134,917)
Balance at April 30, 2022	\$ 3,735,693	\$ 4,043,429

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

8. Student fee deposits:

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2021	Student fees received during the year (note 13)	Student fees distributed during the year	Balance at April 30, 2022
APIRG Reserve	\$ -	\$ 225,012	\$ 225,012	\$ -
Aboriginal Students' Council	-	78,575	78,575	-
Access Fund	2,049,878	1,095,604	885,150	2,260,332
Arts Student Association	-	35,062	35,062	-
Augustana College Reserve	-	180,383	180,383	-
Business Students' Association	-	38,187	38,187	-
C.J.S.R. Reserve	-	134,896	134,896	-
Campus Food Bank Reserve	-	69,299	69,299	-
Campus Recreation Reserve	33,482	360,372	350,186	43,668
Education Students' Association	-	18,542	18,542	-
Engineering Students' Association	-	84,186	84,186	-
Faculte St. Jean Reserve	-	39,259	39,259	-
Gateway Reserve	-	130,937	130,937	-
Golden Bear and Panda Legacy Fund	246,278	283,026	283,640	245,664
Grande Prairie College Reserve	-	5,584	5,584	-
Health and Dental Plan Reserve	4,016,298	7,539,887	7,514,166	4,042,019
Keyano College Reserve	-	4,377	4,377	-
Law Students' Association Reserve	-	20,000	20,000	-
Nursing Students' Association	-	14,730	14,730	-
Red Deer College Reserve	-	7,069	7,069	-
Refugee Student Fund	20,393	35,327	41,461	14,259
Science Students' Society	-	67,386	67,386	-
Student Legal Reserve	-	52,460	52,460	-
East Campus Residences	-	33,668	33,668	-
HUB Residences	-	27,879	27,879	-
International House Residences	-	6,228	6,228	-
Lister Hall Residences	-	92,147	92,147	-
Residence St. Jean Residences	-	4,170	4,170	-
	\$ 6,366,329	\$ 10,684,252	\$ 10,444,639	\$ 6,605,942
	Balance at May 1, 2020			Balance at April 30, 2021
	\$ 5,501,349	\$ 10,610,357	\$ 9,745,377	\$ 6,366,329

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

8. Student fee deposits (continued):

The more significant student fee deposits are:

Alberta Public Interest Research Group (APIRG) Reserve - 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 Associations – 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, 2022

9. Loans payable and letter of credit:

	2022	2021
University of Alberta loan, with semi-annual payments of \$459,655 including principal and interest at 3.623% in June and December, due December 2033, and used to finance renovations to the Students' Union Building	\$ 8,882,426	\$ 9,464,074
University of Alberta loan, with semi-annual 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	14,944,311	-
	23,826,737	9,464,074
Less current portion of loans payable	(1,052,543)	(581,648)
	\$ 22,774,194	\$ 8,882,426

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

2023	\$ 1,052,543
2024	1,085,813
2025	1,120,170
2026	1,155,649
2027	1,192,289
Thereafter	18,220,273
	\$ 23,826,737

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

	2022	2021
Used to purchase capital assets (note 11(a))	\$ 11,170,877	\$ 9,464,074
Available to finance future purchases of capital assets	12,655,860	-
	\$ 23,826,737	\$ 9,464,074

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

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

At April 30, 2022, 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 year end.

10. Deferred capital contributions:

Deferred capital contributions consist of the following:

	2022	2021
Unamortized capital contributions (see below)	\$ 3,616,248	\$ 761,005
Unspent contributions:		
Sustainability and Capital Fund	-	829,891
	<u>\$ 3,616,248</u>	<u>\$ 1,590,896</u>

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 \$2,025,352 (2021 - \$1,590,896) were included in the Sustainability and Capital Fund (see note 13) and \$2,855,243 (2021 - \$761,005) was used to purchase capital assets. Total purchases of capital assets exceeded amounts available in the Sustainability and Capital Fund by \$2,322,246 (2021 - \$nil) at year end. This deficiency will be funded with capital contributions from student fees in future years.

	2022	2021
Unamortized capital contributions, beginning of year	\$ 761,005	\$ -
Capital contributions from student fees used to purchase capital assets	2,855,243	761,005
Less amortization of deferred capital contributions	-	-
Unamortized capital contributions, end of year	<u>\$ 3,616,248</u>	<u>\$ 761,005</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

11. Invested in capital assets:

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

	2022	2021
Capital assets	\$ 23,952,092	\$ 19,276,818
Amounts financed by:		
Loans payable	(11,170,877)	(9,464,074)
Unamortized deferred capital contributions	(3,616,248)	(761,005)
	<u>\$ 9,164,967</u>	<u>\$ 9,051,739</u>

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

	2022	2021
(Deficiency) excess of revenues over expenses:		
Amortization of deferred capital contributions	\$ -	\$ -
Amortization of capital assets	(781,057)	(838,422)
	<u>(781,057)</u>	<u>(838,422)</u>
Net investment in capital assets:		
Purchase of capital assets	5,456,331	841,062
Amounts funded by:		
Deferred capital contributions (note 10)	(2,855,243)	(761,005)
Proceeds from loans used to purchase capital assets (note 10)	(2,322,246)	-
Repayment of loans payable used to finance purchase of capital assets	615,443	561,134
	<u>894,285</u>	<u>641,191</u>
	<u>\$ 113,228</u>	<u>\$ (197,231)</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2022

12. Internally restricted:

	Balance at May 1, 2021	(Deficiency) excess of revenues over expenses	Net investment in capital assets	Other transfers	Balance at April 30, 2022
Building and Tenant Reserves	\$ -	\$ 421,916	\$ (421,916)	\$ -	\$ -
Capital Equipment Reserve	655,452	-	(218,842)	248,710	685,320
Research and Political Affairs Reserve	183,700	(154,383)	-	-	29,317
The Landing Reserve	108,128	28,459	-	-	136,587
	\$ 947,280	\$ 295,992	\$ (640,758)	\$ 248,710	\$ 851,224

Building and Tenant Reserves - 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, 2022

13. Student fees:

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

	2022	2021
Student fees included in operations:		
Building and Tenant Reserves	\$ 748,518	\$ 727,693
The Landing Reserve	108,159	105,176
Unrestricted	3,866,118	3,792,543
	4,722,795	4,625,412
Students fees included in deposits (note 8)	10,684,252	10,610,357
Student fees included in deferred capital contributions (note 10)	2,025,352	1,590,896
	\$ 17,432,399	\$ 16,826,665

14. Government assistance:

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

- Canada Emergency Wage Subsidy (CEWS) - \$804,222 (2021 - \$2,537,043) of which \$nil (2021 - \$259,911) is included in accounts receivable;
- Canada Recovery Hiring Program (CRHP) - \$107,989 (2021 - \$nil) of which \$107,989 (2021 - \$nil) is included in accounts receivable;
- Canada Emergency Commercial Rent Assistance (CECRA) - \$nil (2021 - \$215,816) of which \$nil (2021 - \$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, 2022

15. Financial risks and concentration of 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. This 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 2021.

16. Comparative information:

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

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

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	SUBmart		Print Centre		Retail Rent		Subtotal carried forward	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external								
Services - internal								
Sales	367,521	181,170	440,717	172,849	-	-	2,257	3,063
Grants	-	2,110	-	-	-	-	808,238	354,019
Rental income - external	-	-	-	-	752,362	503,594	-	2,110
Rental income - internal	-	-	-	-	23,400	23,400	23,400	503,594
Admissions	-	-	-	-	-	-	-	23,400
Miscellaneous	19,043	80,063	25,375	77,783	-	-	44,418	157,846
Commissions	4,091	8,066	-	-	279	316	4,370	8,382
TOTAL REVENUES	390,655	271,409	488,349	253,695	776,041	527,310	1,635,045	1,052,414
Cost of goods sold - sales	225,434	117,967	81,562	41,425	-	-	306,996	159,392
GROSS MARGIN	165,221	153,442	386,787	212,270	776,041	527,310	1,328,049	893,022
EXPENSES								
Salaries, benefits, recruitment, and training	122,303	171,403	211,628	213,905	-	-	333,931	385,308
Maintenance	9,593	5,589	23,528	15,655	-	-	33,121	21,244
Cleaning costs	4,800	4,800	2,400	2,400	-	-	7,200	7,200
Office	75	1,260	285	405	-	-	360	1,665
Advertising, promotion - external	257	280	279	1,285	-	-	279	1,565
Advertising, promotion - internal	-	1,175	848	658	-	-	1,105	1,833
Commissions	14	202	5,826	1,075	-	-	5,840	1,277
Travel	-	-	-	-	-	-	-	-
Communications	684	1,555	1,973	867	-	-	2,657	2,422
Publications, associations	3,302	3,752	6,169	6,191	-	-	9,471	9,943
Seminar production	-	-	25	-	-	-	25	-
Equipment rental	-	-	-	-	-	-	-	-
Production costs	-	-	-	-	-	-	-	-
Miscellaneous	483	13	-	-	-	-	483	13
Printing, duplicating - external	-	74	1,087	355	-	-	1,087	429
Printing, duplicating - internal	284	19	-	-	-	-	294	19
Cash (over)/short	(301)	(356)	109	(370)	-	-	(192)	(726)
Shrinkage	1,478	7,720	383	134	-	-	1,861	7,854
Supplies	4,277	3,880	843	460	-	-	5,120	4,340
Bad debts	-	-	99	-	-	-	99	-
Bank Service charges	6,397	3,351	4,797	3,575	-	-	11,194	6,926
Taxes: licences	188	220	-	-	-	-	198	220
Rent	12,090	12,090	23,400	23,400	-	-	35,490	35,490
Utilities	7,496	7,410	7,560	7,473	-	-	15,056	14,883
Capital expenditures	-	166	189	53,432	-	-	189	53,598
Previous yrs. expense	-	-	-	-	-	-	-	-
TOTAL EXPENSES	173,440	224,603	291,428	330,900	776,041	527,310	464,868	555,503
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (8,219)	\$ (71,161)	\$ 95,359	\$ (118,630)	\$ 776,041	\$ 527,310	\$ 863,181	\$ 337,519

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

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Subtotal carried forward	
	2021	2022	2021	2022	2021	2022	2021	2022
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	2,257	3,063	-	-	-	36,580	30,122	38,837
Services - internal	-	-	-	-	-	69,596	11,615	69,596
Sales	808,238	354,019	327,810	137,863	38,149	1,308,168	1,308,168	531,031
Grants	-	2,110	-	-	-	-	-	2,110
Rental income - external	752,362	503,594	-	-	10,468	762,830	505,261	505,261
Rental income - internal	23,400	23,400	-	-	1,815	25,215	23,400	23,400
Admissions	44,418	157,846	20,337	57,337	-	90,845	281,914	155,600
Miscellaneous	4,370	8,382	-	-	-	12,760	17,150	8,382
Commissions	-	-	-	-	-	-	-	-
TOTAL REVENUES	1,635,045	1,052,414	348,147	195,200	384,454	364,336	1,611,950	2,377,646
Cost of goods sold - sales	306,996	159,392	92,893	43,468	90,952	490,841	236,997	236,997
GROSS MARGIN	1,328,049	893,022	255,254	151,732	303,502	330,199	1,886,805	1,374,953
EXPENSES								
Salaries, benefits, recruitment, and training	333,931	385,308	176,040	127,273	754,022	657,150	1,263,993	1,169,731
Maintenance	33,121	21,244	1,241	1,289	14,521	19,500	48,883	42,033
Cleaning costs	7,200	7,200	5,123	5,562	3,006	2,682	15,329	15,444
Office	360	1,665	241	400	1,849	1,531	2,460	3,437
Advertising, promotion - external	1,105	1,565	470	400	-	1,782	749	3,747
Advertising, promotion - internal	5,840	1,833	1,550	1,493	684	3,339	3,573	3,573
Commissions	-	1,277	14	295	-	-	-	1,647
Travel	-	-	45	5	1,410	1,642	1,455	1,647
Communications	2,657	2,422	336	336	6,043	6,828	9,036	9,586
Publications, associations	9,471	9,943	2,251	2,607	22,982	25,188	34,704	37,738
Seminar production	25	-	-	-	-	-	25	-
Equipment rental	-	-	-	-	6,050	-	6,050	-
Production costs	483	13	429	5	(155)	23	274	28
Miscellaneous	1,087	429	365	169	198	123	681	13
Printing, duplicating - external	294	(192)	549	271	3,377	441	4,220	721
Printing, duplicating - internal	1,861	7,854	1,822	(140)	1,988	6,896	5,671	17,629
Cash (over)/short	5,120	4,340	50,540	28,317	14,395	10,905	70,055	43,562
Supplies	11,194	6,926	8,176	4,463	7,887	3,526	27,257	14,915
Bad debts	198	220	21	43	1,109	795	1,328	1,058
Bank service charges	35,490	35,490	2,760	43	-	-	38,270	38,270
Taxes, licences	15,056	14,883	759	751	-	-	15,815	15,634
Rent	189	53,598	378	145	5,246	4,259	58,002	58,002
Utilities	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-
Previous yrs. expense	-	-	-	-	-	3,892	-	3,892
TOTAL EXPENSES	464,868	555,503	253,140	179,184	842,927	749,587	1,560,935	1,484,274
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 863,181	\$ 337,519	\$ 2,114	\$ (27,452)	\$ (539,425)	\$ (419,388)	\$ 325,870	\$ (109,321)

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

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Subtotal from previous			Room At The Top			Dewey's			Total	
	2022	2021	\$	2022	2021	\$	2022	2021	\$	2022	2021
REVENUES											
Services - external	\$ 38,837	\$ 33,185	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,837	\$ 33,185
Services - internal	69,596	11,615	1,002	-	-	-	-	-	-	70,598	11,615
Sales	1,308,168	531,031	125,337	-	-	445,855	-	24,793	-	1,879,360	555,824
Grants	-	2,110	-	-	-	-	-	-	-	-	2,110
Rental income - external	762,830	505,261	1,300	-	-	10,527	-	6,722	-	774,657	511,983
Rental income - internal	25,215	23,400	-	-	-	-	-	-	-	25,215	23,400
Admissions	250	(131)	-	-	-	-	-	-	-	250	(131)
Miscellaneous	155,600	497,097	2,150	-	-	19,238	-	70,414	-	176,988	567,511
Commissions	17,150	8,382	-	-	-	12,271	-	220	-	29,421	8,602
TOTAL REVENUES	2,377,646	1,611,950	129,789	-	487,891	102,149	-	102,149	-	2,995,326	1,714,099
Cost of goods sold - sales	490,841	236,997	39,817	1,534	134,927	7,801	-	-	-	665,585	246,332
GROSS MARGIN	1,886,805	1,374,953	89,972	(1,534)	352,964	94,348	-	94,348	-	2,329,741	1,467,767
EXPENSES											
Salaries, benefits, recruitment, and training	1,263,993	1,169,731	46,876	2,536	255,456	144,015	-	-	-	1,566,325	1,316,282
Maintenance	48,883	42,033	3,576	558	8,029	5,066	-	-	-	60,488	47,657
Cleaning costs	15,329	15,444	5,760	(65)	3,373	5,971	-	-	-	24,462	21,350
Office	2,460	3,437	97	45	371	226	-	-	-	2,928	3,708
Advertising, promotion - external	749	3,747	59	-	190	808	-	-	-	808	3,937
Advertising, promotion - internal	3,339	3,573	-	-	166	-	-	-	-	3,505	3,573
Commissions	5,854	1,572	-	-	-	-	-	-	-	5,854	1,602
Travel	1,455	1,647	5	-	262	14	-	-	-	1,722	1,681
Communications	9,036	9,586	1,307	1,778	796	1,007	-	-	-	11,139	12,371
Publications, associations	34,704	37,738	2,087	1,282	2,829	1,657	-	-	-	39,630	40,677
Seminar production	25	-	-	-	-	-	-	-	-	25	-
Equipment rental	6,050	274	-	-	1,393	-	-	-	-	7,443	-
Production costs	274	28	33,259	-	75	-	-	-	-	33,608	28
Miscellaneous	681	13	-	-	75	-	-	-	-	681	13
Printing, duplicating - external	1,452	721	-	-	147	-	-	-	-	1,599	721
Printing, duplicating - internal	4,220	731	1,778	-	900	1,208	-	-	-	6,898	1,939
Cash (over)/short	(461)	(871)	393	436	(19)	12	-	-	-	(87)	(423)
Shrinkage	5,671	17,629	2,329	1,188	-	1,305	-	-	-	8,000	20,122
Supplies	70,055	43,562	4,732	504	5,036	2,328	-	-	-	79,823	46,394
Bank Service charges	(1,317)	2,182	398	-	8,316	1,272	-	-	-	(1,317)	2,182
Taxes, licences	27,257	14,915	3,184	398	8,316	2,270	-	-	-	38,757	16,585
Rent	38,270	1,058	4,681	4,063	270	457	-	-	-	6,279	5,578
Utilities	15,815	15,634	2,457	2,429	45,162	29,642	-	-	-	38,270	47,705
Capital expenditures	5,813	58,002	2,027	-	860	-	-	-	-	63,434	58,002
Previous yrs. expense	-	3,892	-	-	-	-	-	-	-	8,700	3,892
TOTAL EXPENSES	1,560,935	1,484,274	114,558	15,152	333,481	194,400	-	194,400	-	2,008,974	1,693,826
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 325,870	\$ (109,321)	\$ (24,586)	\$ (16,686)	\$ 19,483	\$ (100,052)	\$ 320,767	\$ (226,059)	\$	\$	\$

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

Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses
YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Services - internal	72	-	-	-	-	-	-	-	-	72
Registrations	-	-	-	515	-	8,956	-	-	-	8,956
Sales	-	-	36	-	-	-	-	-	-	36
Grants	-	-	69,000	-	-	-	-	69,780	-	69,780
Admissions	45,236	110	121	-	4,416	-	-	-	-	49,773
Miscellaneous	16,866	34,985	8,150	43,962	3,539	18,069	-	-	-	28,555
TOTAL REVENUES	62,174	35,095	77,307	113,477	16,911	18,069	65,780	-	226,172	166,641
Cost of goods sold - sales	-	-	-	-	-	-	-	-	-	28,989
GROSS MARGIN	62,174	35,095	77,307	113,477	16,911	18,069	40,791	-	197,183	166,641
EXPENSES										
Salaries, benefits, recruitment, and training	120,461	76,184	74,587	90,326	30,911	42,430	-	-	-	225,959
Maintenance	11	71	-	-	-	-	1,517	-	-	1,528
Cleaning costs	-	-	-	-	-	-	-	-	-	651
Office	1,762	1,811	21	1	4	48	161	-	-	1,948
Advertising, promotion - internal	2,617	613	2,214	4,338	2,293	241	-	-	-	7,124
Travel	1,736	1,690	30	359	67	510	-	-	-	1,833
Communications	9	108	386	6,144	545	-	-	-	-	890
Publications, associations	3,916	3,028	5,228	-	-	-	257	-	-	9,401
Programs	5,624	1,965	4,300	193	12,770	4,116	-	-	-	5,624
Equipment rental	9,394	156	5,349	7,802	28,405	24,366	-	-	-	26,464
Production costs	74,325	10,802	5,349	7,802	28,405	24,366	32,060	-	-	140,139
Miscellaneous	-	205	-	-	-	-	-	-	-	205
Printing, duplicating - external	8,735	494	4,309	7,446	3,993	449	-	-	-	3,993
Printing, duplicating - internal	-	-	-	-	4,142	-	870	-	-	18,056
Cash (over)/short	-	-	-	-	-	-	(697)	-	-	(697)
Supplies	-	-	-	-	4,140	833	2,849	-	-	6,989
Bank service charges	-	-	-	-	191	-	9	-	-	200
Taxes, licences	-	3,380	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	2,183	-	-	2,183
TOTAL EXPENSES	228,690	100,527	96,374	116,609	87,461	72,993	39,860	-	452,285	290,129
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (166,416)	\$ (65,432)	\$ (19,067)	\$ (3,132)	\$ (70,550)	\$ (54,924)	\$ 931	\$ -	\$ (255,102)	\$ (123,488)

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

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
REVENUES											
Services - external											
Registrations	64,879	15,039	86,933	81,760	437,550	350,569	400,659	248,746	39,404	-	696,114
Donations	2,955	471	22	-	110	88	1,088	-	-	-	4,175
Grants	4,569	964	75	122	520	829	399	68	-	-	5,563
Fundraising	527	94	292	435	119	3,894	1,199	725	59	-	4,881
Miscellaneous	3,047	1,116	3,125	1,995	1,519	446	7,346	1,347	-	-	1,254
Commissions	-	-	-	-	12,333	14,610	-	-	-	-	15,037
Travel	106	15	-	-	-	-	-	-	-	-	14,610
Communications	31	38	1,868	1,895	3,763	3,654	2,076	2,104	-	-	106
Grants, sponsorships	-	-	586	710	52,196	19,135	1,359	(74)	25	-	7,691
Publications, associations	1,428	1,886	895	-	18,715	17,865	1,389	1,389	-	-	52,196
Programs	-	-	-	-	-	-	1,624	-	-	-	22,098
Equipment rental	2,611	3,047	-	-	-	-	-	-	-	-	2,519
Production costs	579	63	1,264	1,575	925	-	35,260	20,082	10	-	2,611
Miscellaneous	-	-	-	-	-	550	-	-	-	-	38,038
Printing, duplicating - external	-	-	-	-	-	-	-	-	-	-	106
Printing, duplicating - internal	304	538	1,915	428	1,207	105	3,056	245	1,025	-	1,025
Cash (over)/short	-	-	-	-	-	(76)	-	-	1,066	-	7,548
Scholarships	-	-	220	-	1,765	189	2,237	2,000	-	-	3,500
Supplies	-	-	-	-	707	1,755	10	18	-	-	2,000
Bank service charges	204	77	-	720	-	-	-	-	-	-	4,212
Taxes, licenses	-	-	-	-	-	-	-	-	-	-	921
TOTAL REVENUES	81,240	23,350	97,205	89,640	531,419	409,739	462,508	276,650	41,589	-	1,213,961
EXPENSES											
Salaries, benefits, recruitment, and training											
Maintenance	64,879	15,039	86,933	81,760	437,550	350,569	400,659	248,746	39,404	-	1,029,425
Office	2,955	471	22	-	110	88	1,088	-	-	-	4,175
Advertising, promotion - external	4,569	964	75	122	520	829	399	68	-	-	5,563
Advertising, promotion - internal	527	94	292	435	119	3,894	1,199	725	59	-	4,881
Commissions	3,047	1,116	3,125	1,995	1,519	446	7,346	1,347	-	-	1,254
Travel	106	15	-	-	12,333	14,610	-	-	-	-	15,037
Communications	31	38	1,868	1,895	3,763	3,654	2,076	2,104	-	-	106
Grants, sponsorships	-	-	586	710	52,196	19,135	1,359	(74)	25	-	7,691
Publications, associations	1,428	1,886	895	-	18,715	17,865	1,389	1,389	-	-	52,196
Programs	-	-	-	-	-	-	1,624	-	-	-	22,098
Equipment rental	2,611	3,047	-	-	-	-	-	-	-	-	2,519
Production costs	579	63	1,264	1,575	925	-	35,260	20,082	10	-	2,611
Miscellaneous	-	-	-	-	-	550	-	-	-	-	38,038
Printing, duplicating - external	-	-	-	-	-	-	-	-	-	-	106
Printing, duplicating - internal	304	538	1,915	428	1,207	105	3,056	245	1,025	-	1,025
Cash (over)/short	-	-	-	-	-	(76)	-	-	1,066	-	7,548
Scholarships	-	-	220	-	1,765	189	2,237	2,000	-	-	3,500
Supplies	-	-	-	-	707	1,755	10	18	-	-	2,000
Bank service charges	204	77	-	720	-	-	-	-	-	-	4,212
Taxes, licenses	-	-	-	-	-	-	-	-	-	-	921
TOTAL EXPENSES	81,240	23,350	97,205	89,640	531,419	409,739	462,508	276,650	41,589	-	1,213,961
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	0	0	0	0	0	0	0	0	0	0	0
	(78,437)	(21,087)	(89,918)	(47,693)	(196,554)	19,792	(396,319)	(115,156)	(21,289)	0	(782,517)
											(164,144)

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

Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Marketing		Handbook		SUtv		Sponsorship		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Sales	-	-	-	-	-	-	-	-	44,493	-
Grants	1,190	-	-	-	-	-	-	-	1,190	-
Advertising - external	-	-	24,745	42,180	27,087	8,391	-	-	51,842	50,571
Advertising - internal	-	-	-	-	1,598	-	-	-	1,598	-
Fundraising	-	-	-	-	-	-	30,540	17,785	30,540	17,785
Miscellaneous	58,973	145,736	-	-	10,520	17,160	3,000	13,068	72,493	175,964
TOTAL REVENUES	60,163	145,736	24,745	42,180	39,215	25,551	78,033	30,853	202,156	244,320
Cost of goods sold - sales	-	-	-	-	-	-	33,205	-	33,205	-
GROSS MARGIN	60,163	145,736	24,745	42,180	39,215	25,551	44,828	30,853	168,951	244,320
EXPENSES										
Salaries, benefits, recruitment, and training	395,328	314,773	-	-	63,271	100,365	26,659	40,720	485,258	455,858
Maintenance	187	-	-	-	66	-	22	-	275	-
Office	336	3	-	2,370	38	-	4	-	378	2,373
Advertising, promotion - external	-	94	-	-	28	-	-	-	28	94
Advertising, promotion - internal	242	147	-	-	-	-	-	-	242	147
Travel	-	-	-	-	-	-	-	450	-	450
Communications	672	592	11,914	8,547	-	64	394	336	12,860	9,639
Grants, sponsorships	-	-	-	-	-	-	1,074	-	1,074	-
Publications, associations	22,481	23,111	-	-	77	81	-	-	22,558	23,192
Production costs	-	-	-	-	-	-	1,088	-	1,088	-
Miscellaneous	-	-	-	3,361	-	-	-	-	-	3,361
Printing, duplicating - external	-	-	14,348	13,438	-	-	-	-	14,348	13,438
Printing, duplicating - internal	60	64	-	-	-	-	44	-	104	64
Supplies	-	-	52	-	104	-	-	-	156	-
Bad debts	-	-	-	893	172	3,108	(11,750)	11,750	(11,578)	15,751
Bank service charges	120	79	-	-	-	-	-	-	120	79
Capital expenditures	509	-	-	-	5,367	500	160	-	6,026	500
Previous yrs. expense	-	-	-	-	-	-	-	1,575	-	1,575
TOTAL EXPENSES	419,935	336,963	26,314	28,609	65,113	104,118	17,695	54,831	533,057	526,521
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (359,772)	\$ (193,227)	\$ (1,569)	\$ 13,571	\$ (29,898)	\$ (78,567)	\$ 27,133	\$ (23,978)	\$ (364,106)	\$ (282,201)

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, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Office Administration		Facilities and Operations		Technical Support		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	-	-	78,399	191,958	-	-	78,399	191,958
Services - internal	544	514	29,396	27,896	-	-	29,940	28,410
Grants	30,986	3,572	285,504	285,504	1,467	-	317,957	289,076
Miscellaneous	209,544	407,598	148,204	766,893	53,003	197,247	410,751	1,371,538
TOTAL REVENUES	241,074	411,684	541,503	1,272,051	54,470	197,247	837,047	1,880,982
EXPENSES								
Professional and other fees	95,480	62,527	-	-	-	4,200	95,480	66,727
Salaries, benefits, recruitment, and training	1,056,890	907,184	1,129,166	1,281,523	362,927	375,403	2,548,983	2,564,110
Maintenance	2,076	822	56,616	38,775	1,677	154	60,369	39,751
Cleaning costs	-	-	14,641	25,339	-	-	14,641	25,339
Office	8,651	7,111	1,058	1,462	-	-	11,035	10,724
Advertising, promotion - external	79	-	5	152	32,708	16,865	32,792	16,865
Advertising, promotion - internal	28,783	10,452	521	152	101	485	29,405	11,089
Travel	461	223	3,638	3,371	-	-	4,099	3,594
Communications	5,274	4,558	1,069	1,587	1,280	1,884	7,623	8,029
Grants, sponsorships	23,480	-	11,060	11,060	-	-	34,540	11,060
Publications, associations	39,714	29,817	-	-	6,376	3,647	46,090	33,464
Program costs	-	-	90	-	-	-	90	-
Equipment rental	2,615	2,922	1,476	3,635	-	-	4,091	6,557
Production costs	2,239	-	-	-	-	-	2,239	-
Miscellaneous	7,229	1,953	-	23	-	-	7,229	1,976
Printing, duplicating - external	775	-	-	-	-	-	775	-
Printing, duplicating - internal	3,854	555	1,567	582	143	8	5,564	1,145
Supplies	8,780	5,893	43,842	17,752	-	-	52,622	23,645
Bad debts	-	-	11,973	18,109	-	-	11,973	18,109
Bank service charges	7,818	6,654	-	-	-	-	7,818	6,654
Taxes, licences	-	-	184	360	-	-	184	360
Rent	7,380	-	-	-	-	-	7,380	-
Utilities	-	-	23,056	17,578	-	-	23,056	17,578
Capital expenditures	200	-	3,880	10,754	759	-	4,839	10,754
Insurance	95,143	78,768	-	-	-	-	95,143	78,768
Previous yrs. expense	-	2,063	-	-	-	-	-	2,063
TOTAL EXPENSES	1,396,921	1,121,502	1,303,842	1,432,062	407,297	404,797	3,108,060	2,958,361
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (1,155,847)	\$ (709,818)	\$ (762,339)	\$ (160,011)	\$ (352,827)	\$ (207,550)	\$ (2,271,013)	\$ (1,077,379)

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, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	President		Executive Support		Governance		Elections and Referenda		Academic Affairs		Operations and Finance		Subtotal carried forward	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES														
Grants	6,024	24,143	60,000	60,000	8,404	14,622	1,293	6,321	8,148	24,143	8,148	24,143	60,000	60,000
Miscellaneous			9,126	30,473									41,143	123,845
TOTAL REVENUES	6,024	24,143	69,126	90,473	8,404	14,622	1,293	6,321	8,148	24,143	8,148	24,143	101,143	183,845
EXPENSES														
Professional and other fees	45,632	45,567	29,331	7,517									29,331	7,517
Salaries, benefits, recruitment, and training	17	17	69,398	70,234	59,016	32,356	11,692	13,058	51,971	44,125	50,315	45,002	286,024	250,342
Maintenance	679	27	285	90	92		36	347	176	23	91	17	412	51
Office	640	264	100	21	44		53	2,091	116	53	156	94	1,333	487
Advertising, promotion - external	549	128	1,095	383	21	3,785	293	2,091	53		50	16	1,157	2,449
Advertising, promotion - internal					5,936				39		493	27	8,230	4,312
Travel													532	147
Communications	336	378	336	336		308	336	336	336	336	336	336	1,680	2,030
Grants, sponsorships							6,267	2,642					6,267	2,642
Publications, associations	20	43		800	220	80		281	152	289	179		571	923
Production costs	295				2,099		646		162			7	3,040	570
Printing, duplicating - internal	39	21	263	140	129	8	295			1	231		1,119	177
Scholarships					3,000	1,000							3,000	1,000
Supplies										23		23		69
Bank Service charges	149	100							170	50	170	50	489	200
TOTAL EXPENSES	48,356	46,688	100,808	79,500	70,557	37,537	19,918	18,755	53,175	44,864	52,671	45,572	345,185	272,916
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (42,332)	\$ (22,545)	\$ (31,682)	\$ 10,973	\$ (62,153)	\$ (22,915)	\$ (18,325)	\$ (12,434)	\$ (45,027)	\$ (20,721)	\$ (44,523)	\$ (21,429)	\$ (244,042)	\$ (89,071)

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses
YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
REVENUES														
Donations	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500
Grants	41,143	123,845	9,454	24,143	8,148	24,143	-	-	-	-	-	-	60,000	110,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	58,745
TOTAL REVENUES	101,143	183,845	9,454	24,143	8,148	24,143	-	50,500	-	-	-	-	118,745	282,631
EXPENSES														
Professional and other fees	29,331	7,517	-	-	-	-	-	-	-	-	-	-	-	29,331
Salaries, benefits, recruitment, and training	288,024	250,342	53,796	43,627	52,177	43,852	-	1,500	-	-	-	-	394,741	340,567
Maintenance	412	51	79	17	127	17	-	-	41	-	-	-	618	85
Office	1,333	487	53	3	4	146	209	-	-	-	-	-	1,599	490
Advertising, promotion - external	1,157	2,449	60	296	2,034	100	-	3,200	-	-	-	-	3,251	2,891
Advertising, promotion - internal	8,230	4,312	-	-	-	-	-	-	-	-	-	-	8,230	7,612
Travel	532	147	21	-	-	-	35	-	-	-	-	-	553	147
Communications	1,680	2,030	336	336	336	336	-	-	-	-	-	-	2,387	2,702
Grants, sponsorships	6,267	2,642	-	-	40	-	-	-	-	-	-	-	6,307	2,642
Publications, associations	571	923	-	-	-	-	-	-	-	-	-	-	121,326	115,464
Production costs	3,040	570	-	-	-	-	-	-	57,576	-	-	-	21,713	7,093
Miscellaneous	1,119	177	206	112	478	10	625	-	-	-	-	-	26,936	299
Printing, duplicating - internal	3,000	1,000	-	-	-	-	-	-	-	-	-	-	-	2,429
Sponsorships	-	-	-	-	-	-	3,000	5,000	-	-	-	-	-	3,000
Supplies	-	69	-	23	265	23	1,683	-	-	-	-	-	3,000	5,000
Bank Service charges	489	200	170	50	199	50	-	-	-	-	-	-	1,948	115
Capital expenditures	-	-	-	-	-	-	495	-	-	-	-	-	-	858
TOTAL EXPENSES	345,185	272,916	54,721	44,464	55,660	44,534	51,657	16,223	57,617	63,882	58,211	57,576	628,722	493,924
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (244,042)	\$ (89,071)	\$ (45,267)	\$ (20,321)	\$ (47,512)	\$ (20,391)	\$ (51,657)	\$ 34,277	\$ (57,617)	\$ (63,882)	\$ (68,211)	\$ (57,576)	\$ (509,977)	\$ (211,293)

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

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses
YEAR ENDED APRIL 30, 2022 WITH COMPARATIVE INFORMATION FOR 2021

	Building Reserve		Tenant Reserve		Research & Political Affairs Reserve		Student Involvement Fund		The Landing Reserve		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES												
Donations	-	-	-	-	-	-	-	-	700	-	700	-
Student fee opt outs	-	-	-	-	-	-	-	-	(4,105)	(4,478)	(4,105)	(4,478)
Grants	125,000	11,060	11,060	7,269	-	-	-	-	-	-	11,060	143,329
Fundraising	-	-	-	-	141,370	134,917	-	-	-	-	141,370	134,917
Miscellaneous	-	-	-	72,347	-	-	-	-	12,574	32,560	35,129	104,907
TOTAL REVENUES	125,000	11,060	11,060	79,616	141,370	134,917	9,169	28,082	184,154	378,675		
EXPENSES												
Professional and other fees	-	-	-	195	6,300	7,000	-	-	-	-	6,300	7,195
Salaries, benefits, recruitment, and training	-	-	-	154,927	-	-	-	-	78,920	71,101	252,710	226,028
Maintenance	-	-	-	22	-	-	-	-	-	-	22	-
Cleaning costs	-	-	-	-	-	-	3,000	3,000	-	-	3,000	3,000
Office	-	-	-	12	41	22	10	10	-	-	385	34
Advertising, promotion - external	-	-	-	238	361	212	286	119	1,763	119	1,763	569
Advertising, promotion - internal	-	-	-	726	2,173	2,118	1,086	439	3,259	439	3,259	3,283
Communications	-	-	-	1,008	1,487	228	336	345	2,719	345	2,719	1,581
Production costs	-	-	-	96	10,061	1,260	1,767	232	12,230	232	12,230	1,588
Miscellaneous	-	-	-	-	-	2,000	-	-	-	-	-	2,000
Printing, duplicating - external	-	-	-	114	-	-	-	-	114	-	114	-
Printing, duplicating - internal	-	-	-	11	497	377	63	136	571	136	571	514
Scholarships	-	-	-	-	111,450	115,700	-	-	111,450	-	111,450	115,700
Sponsorships	-	-	-	-	4,000	-	300	-	4,300	-	4,300	-
Supplies	-	-	-	23	-	-	601	-	734	-	734	23
Bad debts	-	-	-	-	5,000	6,000	-	-	5,000	-	5,000	6,000
Bank Service charges	-	-	-	50	-	-	-	-	120	-	120	50
Rent	-	-	-	-	-	-	2,500	2,500	-	-	2,500	2,500
TOTAL EXPENSES	-	-	-	176,938	141,370	134,917	88,869	77,872	407,177	370,065		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 125,000	\$ 11,060	\$ 11,060	\$ (154,383)	\$ (77,660)	\$ -	\$ (79,700)	\$ (49,790)	\$ (223,023)	\$ 8,610		