

# **STUDENTS' COUNCIL**

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**Tuesday, October 17, 2017  
6:00PM  
Council Chambers, University Hall**

**LATE ADDITIONS (SC 2017-11)**

**2017-11/1     SPEAKERS BUSINESS**

**2017-11/2     PRESENTATIONS**

**2017-11/3     EXECUTIVE COMMITTEE REPORT**

**2017-11/4     BOARD AND COMMITTEE REPORT**

**2017-11/5     OPEN FORUM**

**2017-11/6     QUESTION PERIOD**

**2017-11/7     BOARD AND COMMITTEE BUSINESS**

**2017-11/7a     **BROPHY/PALINDAT MOVE**, on the recommendation of the Audit Committee, to approve the findings of the external auditors.**

See SC 2017-11.03 to SC 2017-11.05

**2017-11/8     GENERAL ORDERS**

**2017-11/9     INFORMATION ITEMS**

**2017-11/9a     Vice President (External) - Report.**

See SC 2017-11.01.

**2017-11/9b     2017 UASU By-Election Report.**

SC 2017-11.02

**2017-11/9c     Students' Union 2017 Audit Findings Report, KPMG.**

SC 2017-11.03

**2017-11/9d** Financial Statements of the Students Involvement Endowment Fund (SIEF).

SC 2017-11.04

**2017-11/9e** Financial Statements of the Students' Union, University of Alberta (Draft).

SC 2017-11.05

**2017-11/9f** Council Administration Committee - Chair Report.

SC 2017-11.06

Hi Council,

Hope everyone is hitting midterms head on! I know I've powered through a few projects in the last week and have been wrestling with a lack of sleep for sure. If you are reading this report over the weekend and haven't worked yet, make sure to get out and vote Monday as well!

#### CAUS

Last week I was absent from council because I was presenting to the University of Calgary Students Union (UCSU) on behalf of CAUS and we had our CAUS in-person meeting the following day as well. The presentation went very well (fun side note, Calgary snaps at their council because they have very sensitive microphones) and CAUS meeting mainly covered our budget submission, mental health messaging, and a few other logistics for the upcoming counterparts conference and advocacy days. CAUS will be doing its fall run of advocacy in early November, so keep eyes open for that!

#### Senate

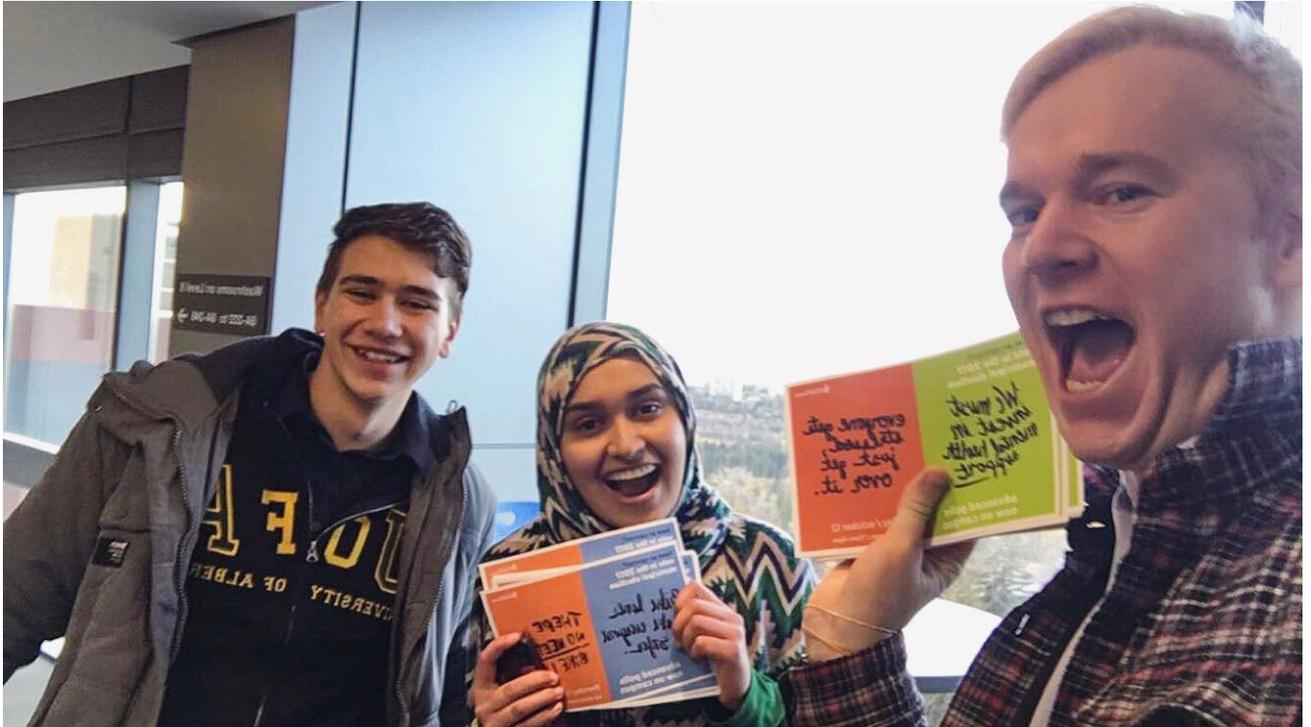
I sat on the Senate Campus Initiatives committee on the 5th. We primarily went over some areas of interest to for community engagement. It was interesting to see so many student initiatives being undertaken by the Senate and encouraging to know that engagement is being driven towards youth.

#### United Way Campaign Launch

I attended the United Way Campaign Launch in SUB on the 11th. It was a very well run event, and I highly encourage council to look into the benefits of donating to the United Way's University of Alberta campaign. A big shoutout to VP Paches for all of the hard work he did to get that event together.

#### Municipal Elections & Polling Stations

As I write this report, polling stations are up and running downstairs! When I asked about the numbers at 12 pm, the first hour of being open, over 100 people had already cast ballots! The online marketing materials, GOTV, and event have all gone over very well thus far, and I am sure I will provide a longer update in my oral report. Special thanks to Councillors Thibaudeau and Hassan for helping out with GOTV this morning.



GOTV with Councillors Thibaudeau and Hassan

Asides that, we are going to be doing a run of municipal advocacy immediately following the elections, and are closely watching the campaigns. As mentioned beforehand, if you haven't voted yet, make sure to take the time this weekend to make an informed decision.

Cheers,



Reed Larsen

**University of Alberta Students' Union Elections**  
**Executive Election Results**



<b>Students' Union Elections Office</b> Phone: (780) 492-7102    Email: cro@su.ualberta.ca	
<b>To:</b>	<ul style="list-style-type: none"> <li>➤ Mr. Saadiq Sumar Speaker, Students' Council</li> <li>➤ Ms. Marina Banister President, Students' Union</li> <li>➤ Shane Scott Vice President (Academic), Students' Union</li> <li>➤ Rebecca Taylor Student Governance Advisor, Students' Union</li> </ul>
<b>From:</b>	<ul style="list-style-type: none"> <li>➤ Nadia Halabi Chief Returning Officer</li> </ul>
<b>Subject:</b>	2017 Students' Union Students' Council and GFC By-Election Results
<b>Date:</b>	October 6, 2017

In accordance with Students' Union Election Bylaws, I am pleased to announce the results of the October 2017 Students' Union and GFC By-Elections.

Our election was held in compliance with Bylaws 1500 and 2300. The CRO was impressed with the candidates and their demeanor throughout the by-election period.

**Results**

The Students' Union would like to congratulate the following:

<b><i>Students' Council</i></b>	
<b><i>Augustana</i></b>	Lane Anderson
<b><i>Engineering</i></b>	Daniel Bilyk

<b><i>General Faculties Council</i></b>	
<b><i>Business</i></b>	Brandon Yip
	Aleks Nakevski

# University of Alberta Students' Union Elections

## Executive Election Results



<b>Education</b>	Amy Li Alizeh Ansari Gohar Jamal
<b>Engineering</b>	Daniel Atchison Gohar Jamal
<b>Science</b>	Marina Kirillovich Gaganpreet Jhajj

NOTE 1: Vacant positions left on Students' Council for the 2017–18 term: Physical Education & Recreation (1). Total: 1.

NOTE 2: Vacant positions left on GFC for the 2017–18 term: Arts (1), Law (1), Native Studies (1), Nursing (1), Physical Education and Recreation (1), Science (1) Total: 6.

NOTE 3: The Elections Office also had the pleasure of simultaneously conducting balloting for the Augustana Students' Council representative, the Augustana Students' Association, the Engineering Students' Society, the Interdepartmental Science Students' Society, and the Nursing Undergraduate Association.

### **Statistics**

Voter turnout for this year's by-election was 3.3158% out of those students who had candidates running to fill vacancies for their Faculties. Low voter turnout in by-elections is expected in by-elections, however the C.R.O is happy with the result as it continues to increase every by-election period.

### **Errata**

The following dates were presented to Council during August 2017 and remained unchanged during the course of the election.

September 26 – Nomination Deadline & Mandatory Candidates' Meeting

September 27 – Campaign Period Begins

October 4/5 – Voting Days

### **Rulings**

No rulings were made over the course of this election.

### **Closing Remarks**

The CRO would like to congratulate those students who put their names forward for candidacy for seats on both Students' Council and GFC. This year's by-election saw no competitive races, however, a total of 10 positions were filled, leaving 7 positions vacant in both governing bodies.

The CRO would like to express gratitude to Jay Ward for his hard work leading up to and throughout the elections period. The Elections Office is lucky to have Jay year after year, and the CRO is very appreciative of his guidance and knowledge. The CRO would also like to express thanks to Rebecca Taylor of Discover Governance for playing a crucial role in the preparation of these elections. Rebecca was always willing to help, and was there to answer any questions the CRO had. Finally, the CRO appreciates the hard work of Alexandria Dorner, the Deputy Returning Officer at the Augustana Campus, for enforcing Students' Union Bylaws on behalf of the Students' Union Elections Office.

Congratulations to all candidates on their new positions and thank you to all those who assisted in the smooth running of the 2017 By-Elections!



# The Students' Union, The University of Alberta.

**Audit Findings Report  
For the year ended April 30, 2017**



Prepared for the Audit Committee meeting on October 10, 2017

[kpmg.ca/audit](http://kpmg.ca/audit)



The contacts at KPMG in connection with this report are:

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At KPMG, we are **passionate** about earning your **trust**. We take deep **personal accountability**, individually and as a team, to deliver **exceptional service and value** in all our dealings with you.

At the end of the day, we measure our success from the **only perspective that matters – yours**.

# Executive summary

## Purpose of this report\*

The purpose of this Audit Findings Report is to assist you, as a member of the Audit Committee, in your review of the results of our audit of the consolidated financial statements of The Students' Union, The University of Alberta (the "SU") and our audit of the financial statements of Students' Involvement Endowment Foundation ("SIEF") as at and for the year ended April 30, 2017

This Audit Findings Report builds on the Audit Plan we presented to the Audit Committee on June 20, 2017.

## Changes from the Audit Plan

There have been no significant changes regarding our audit from the Audit Planning Report previously presented to you.

## Areas of audit focus

We discussed with you at the start of the audit a number of areas of audit focus, including:

- Completeness and accuracy of inventory and cash sales;
- Completeness of accounts payable and accrued liabilities;
- University of Alberta loan;
- Investment income; and
- Risk of management override of controls.

We are satisfied that our audit work has appropriately dealt with these areas of focus.

See pages 5 and 6.

## Significant accounting policies and practices

There have been no initial selections of, or changes to, significant accounting policies and practices to bring to your attention

## Critical accounting estimates

Overall, we are satisfied with the reasonability of critical accounting estimates.

Critical accounting estimates that are subject to uncertainty have been described in the notes to the financial statements.

We identified, in the course of our financial statement audit, no indications of management bias in the significant accounting estimates.

\*This Audit Findings Report should not be used for any other purpose or by anyone other than the Audit Committee. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

# Executive summary (continued)

## Adjustments and differences

We identified certain adjustments that were communicated to management and subsequently corrected in the financial statements and certain differences that remain uncorrected.

Refer to Appendix 1A.

## Control and other observations

We did not identify any control deficiencies that we determined to be significant deficiencies in ICFR.

We have identified other observations which we believe may be of interest to the Audit Committee.

See pages 8 – 9.

## Finalizing the audit

As of the date of this report, we have completed the audit of the consolidated financial statements, with the exception of certain remaining procedures, which include amongst others:

- completing our discussions with the Audit Committee;
- obtaining evidence of the Student Council's approval of the financial statements;
- obtaining signed management representation letters; and
- Updating our subsequent event procedures to the date of our auditors' reports.

We will update the Audit Committee, and not solely the Chair (as required by professional standards), on significant matters, *if any*, arising from the completion of the audit, including the completion of the above procedures. Our auditors' report will be dated upon the completion of any remaining procedures.

## Independence

We have included a copy of our independence letter, which notes that we are independent with respect to the SU and SIEF, within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation.

# Areas of audit focus

Inherent risk of material misstatement is the susceptibility of a balance or assertion to misstatement which could be material, individually or when aggregated with other misstatements, assuming that there are no related controls.

We highlight our significant findings in respect of key areas of focus as identified in our discussion with you in the Audit Plan.

Areas of focus	Our response and significant findings
Completeness and accuracy of inventory and cash sales.	<p>We attended year-end inventory accounts for two locations and performed test counts of inventory as well as a full cash count.</p> <p>We performed an overall analysis of departmental revenue.</p> <p>No errors were identified with respect to the completeness and accuracy of inventory and cash sales.</p>
Completeness of accounts payable and accrued liabilities	<p>We utilized our understanding of SU and SIEF operations, our discussions with management, and our review of committee meeting minutes to ensure completeness of accruals has been achieved as at April 30, 2017.</p> <p>We completed a search for unrecorded liabilities (through review of unprocessed transactions and payments subsequent to year end) and work was performed over key accruals.</p> <p>No errors were identified with respect to the completeness of accounts payable and accrued liabilities.</p>
University of Alberta loan	<p>We confirmed the balance of the loan with the University of Alberta, and calculated accrued interest on the loan based on the agreement.</p> <p>No errors were noted with respect to the balance of the loan or the interest accrual.</p>
Investment income	<p>We obtained an investment confirmation and calculated unrealized and realized gains and losses, as well as investment income.</p> <p>We identified two errors with respect to the investment income which were subsequently corrected by management. Refer to the management representation letter in Appendix 1A for details.</p>

# Areas of audit focus (continued)

Professional requirements	Our response and significant findings
<p>Fraud risk from management override of controls</p>	<p>During the course of the audit, we performed testing over journal entries and other adjustments, performed a retrospective review of estimates and assessed the existence of any significant unusual transactions.</p> <p>No audit misstatements or findings identified.</p>
<p>Fraud risk related to revenue recognition</p>	<p>As this risk has been rebutted, we did not perform additional procedures to address a risk of material misstatement of revenue due to fraudulent financial reporting by management. We obtained sufficient and appropriate audit evidence over existence and accuracy of revenue through analytical procedures, review of recognition of amounts subject to external restrictions and external confirmation of significant inflows.</p> <p>No audit misstatements or findings were identified.</p>

# Adjustments and differences

Adjustments and differences identified during the audit have been categorized as “Corrected adjustments” or “Uncorrected differences”. These include disclosure adjustments and differences.

Professional standards require that we request of management and the Audit Committee that all identified differences be corrected. We have already made this request of management.

Based on both qualitative and quantitative considerations, management has decided not to correct certain differences, and represented to us that the uncorrected differences—individually and in the aggregate—are, in their judgment, not material to the financial statements

## Corrected adjustments

The management representation letter in Appendix 1A includes all adjustments identified as a result of the audit, communicated to management and subsequently corrected in the financial statements.

## Uncorrected differences

The management representation letter in Appendix 1A includes the Summary of Uncorrected Audit Misstatements, which discloses the impact of all uncorrected differences considered to be other than clearly trivial.

## Financial statement presentation and disclosure

The presentation and disclosure of the financial statements are, in all material respects, in accordance with the relevant financial reporting framework. Misstatements, including omissions, related to disclosure or presentation items are in the management representation letter included in the Appendix 1A.

We are satisfied that the financial statements for the year ended December 31, 2017 are appropriate, and we have discussed certain enhancements for consideration in 2018 relating to the health and dental plan.

# Control matters and other observations

In accordance with professional standards, we are required to communicate to the Audit Committee any control deficiencies that we identified during the audit and have determined to be significant deficiencies in ICFR.

## Significant deficiencies

We did not identify any control deficiencies determined to be significant deficiencies in ICFR.

## Other observations identified in the current year

The following is a summary of our observations identified in the current year as discussed by management:

Description	Potential effect
IT matters	<p><b>Observation:</b> Prior to the audit the SU experienced a hardware failure which wiped out all data within the entity's accounting system. Fortunately, experts were able to recover all of the up-to-date data from the server, and as a result there is no impact on our auditors' report.</p> <p><b>Recommendation:</b> We recommend that the SU perform a high level review of their IT environment, and processes and controls in place. In addition, we recommend the SU take steps to formalize a policy for data management that includes regularly scheduled back-ups and review of back-ups to ensure they are complete and accurate. Refer to Appendix 4 for some supplemental information on cyber security awareness.</p>
Implication of University of Alberta lease agreement on the amortization rate for the SU's interest in the Students' Union building and improvements	<p><b>Observation:</b> We noted that the lease agreement associated with the SU's interest in the Students' Union building and improvements expires in 2024, and will be renewed for successive ten year terms unless notice is given by the University of Alberta and the building is deemed economically unviable. As the SU does not expect the University of Alberta to take back the building at the end of 2024, they have amortized their interest in this building over a period that is longer than the term of the lease.</p> <p><b>Recommendation:</b> We recommend management obtains clarity from the University of Alberta with respect to their intentions at the end of the lease.</p>

# Control matters and other observations (continued)

Other control deficiencies may be identified during the audit that do not rise to the level of significant deficiency.

Description	Potential effect
Vendor rebates	<p><b>Observation:</b> During our audit, we noted the SU receives grants from vendors (such as Coca-Cola) that are vendor rebates in substance. As a result, these funds should be recognized as a reduction of costs. Currently, the SU is recognizing funds received from these types of arrangements as revenue.</p> <p><b>Recommendation:</b> Although these transactions are not material in the current year, we recommend management review grant arrangements in the future, and if amounts are significant, consider making an adjustment to record these transactions on a net basis. Refer to the management representation letter in Appendix 1A for the misstatement relating to the current year.</p>
SIEF disbursement quota	<p><b>Observation:</b> Per review of SIEF's charity return, we noted that SIEF did not meet its disbursement quota in 2016 and just barely met the quota in 2017. Continuous shortfalls may lead to revocation of a charity's registration.</p> <p><b>Recommendation:</b> We recommend that management continue to monitor the disbursement quota each year to ensure continuous shortfalls do not occur.</p>

# Control matters and other observations (continued)

## Other observations identified in the prior year

The following is a summary of our observations identified in the prior year and the status of their implementation:

Description	Potential effect
Reconciliation of investments	<p><b>Observation and Recommendation:</b> In prior years we noted that within the investment reconciliation, the change in market value on bonds was treated as interest and dividend income instead of unrealized gains and losses. Furthermore, it was noted that the classification of certain investments (i.e. Canadian equities vs. U.S equities) did not agree to the confirmation provided by the investment manager. We recommended management implement a review at year-end.</p> <p><b>2017 Update:</b> In the current year, we noted that the change in market value on bonds was appropriately recorded as unrealized gains and losses. Unchanged from the prior year, we identified certain investments were not classified appropriately. This classification was subsequently corrected by management.</p> <p><b>Status:</b> In progress.</p>
Posting of journal entries	<p><b>Observation and Recommendation:</b> In the prior year, we noted journal entries may be posted by 5 different staff on the SU, each with access to the accounting records, and that each entry is required to be reviewed by a different employee than the employee posting the entry.</p> <p><b>2017 Update:</b> In the current year, we noted no change to the SU's journal entry process.</p> <p><b>Status:</b> Recommendation repeated.</p>

# Appendices

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**Appendix 1: Required communications**

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**Appendix 1A: Management representation letters**

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**Appendix 1B: Draft auditors' reports**

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**Appendix 2: Audit quality and risk management**

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**Appendix 3: Background and professional standards**

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**Appendix 4: Cyber security awareness**

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# Appendix 1: Required communications

In accordance with professional standards, there are a number of communications that are required during the course of and upon completion of our audit. These include:

- **Auditors' reports** – the conclusion of our audits are set out in our draft auditors' reports as attached.
- **Management representation letters** – In accordance with professional standards, copies of the management representation letters are provided to the Audit Committee. The management representation letters are attached.

# Appendix 1A: Management representation letters

KPMG LLP  
2200, 10175 – 101 Street  
Edmonton, AB  
Canada  
T5J 0H3

October 10, 2017

Ladies and Gentlemen:

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as “financial statements”) of The Students’ Union, The University of Alberta (“the Entity”) as at and for the period ended April 30, 2017.

*General:*

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

*Responsibilities:*

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated April 13, 2016, as amended June 14, 2017, for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements, such as all financial records and documentation and other matters, including (i) the names of all related parties and information regarding all relationships and transactions with related parties; and (ii) the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements, and providing you with access to such relevant information. All significant board and committee actions are included in the summaries.
  - c) providing you with additional information that you may request from us for the purpose of the engagement.
  - d) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.

- e) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- f) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- g) providing you with written representations that you are required to obtain under your professional standards and written representations that you determined are necessary.
- h) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that management, and others within the entity, did not intervene in the work the internal auditors performed for you.

*Internal control over financial reporting:*

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

*Fraud & non-compliance with laws and regulations:*

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of and that affects the financial statements and involves: management, employees who have significant roles in internal control over financial reporting, or others, where the fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
  - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

*Subsequent events:*

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

*Related parties:*

- 5) We have disclosed to you the identity of the Entity's related parties.

- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

*Estimates:*

- 8) Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

*Misstatements:*

- 9) We approve the corrected misstatements identified by you during the audit described in [Attachment II](#).
- 10) The effects of the uncorrected misstatements described in [Attachment II](#) are immaterial, both individually and in the aggregate, to the financial statements as a whole.

*Non-SEC registrants or non-reporting issuers:*

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002). We also confirm that the financial statements of the Entity will not be included in the consolidated financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

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By: Mr. Marc Dumouchel, General Manager

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By: Mr. Peter Ta, Manager – Finance and Administration

cc: Audit Committee

## ***Attachment I – Definitions***

### *Materiality*

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both.

### *Fraud & error*

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

### *Related parties*

In accordance with Canadian accounting standards for not-for-profit organizations, *related party* is defined as:

- when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or common significant influence. Two not-for-profit organizations are related parties if one has an economic interest in the other. Related parties also include management and immediate family members

In accordance with Canadian accounting standards for not-for-profit organizations, *related party transaction* is defined as:

- a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties.

***Attachment II – Summary of Audit Misstatements Schedules***



The Students' Union, The University of Alberta  
 Attachment II: Summary of Corrected Audit Misstatements  
 April 30, 2017

ID	Description of misstatement	Accounts	Debit	(Credit)	Statement of Operations Effect - Debit (Credit)	Statement of Financial Position Effect - Debit (Credit)				
					Excess of Revenues Over Expenses	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets
<b>Corrected misstatements - Final</b>										
1	SU - To correct the accrual of interest already accounted for within the market value of SU Investments	Investment Revenue	53,943	-	53,943	-	-	-	-	53,943
		Accounts Receivable	-	53,943	-	(53,943)	-	-	-	-
2	SIEF- To correct the accrual of interest already accounted for within the market value of SIEF Investments	Investment Revenue	17,081	-	17,081	-	-	-	-	17,081
		Accounts Receivable	-	17,081	-	(17,081)	-	-	-	-
<b>Total effect of corrected audit misstatements - Final</b>					<b>71,024</b>	<b>(71,024)</b>	-	-	-	<b>71,024</b>



The Students' Union, The University of Alberta  
 Attachment II - Summary of Uncorrected Audit Misstatements  
 April 30, 2017

ID	Description of misstatement	Accounts	Debit	(Credit)	Statement of Operations Effect - Debit (Credit)	Statement of Financial Position Effect - Debit (Credit)				
					Excess of Revenues Over Expenses	Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Net Assets
1	During our audit, we noted the SU receives grants from vendors (such as Coca-Cola) that are vendor rebates in substance. As a result, these funds should be recognized as a reduction of costs rather than revenue.	Departmental revenues - representation activities	50,000	-	50,000	-	-	-	-	-
		Departmental revenues - reserve activities	40,000	-	40,000	-	-	-	-	-
		Departmental expenses - business activities		(90,000)	(90,000)	-	-	-	-	-
Aggregate effect of uncorrected audit misstatements:					-	-	-	-	-	-
Financial statement amounts (per final financial statements):					(309,935)	6,683,029	24,331,874	(3,515,853)	(11,088,803)	(16,410,247)
Uncorrected audit misstatements as a percentage of financial statement amounts:					0%	0%	0%	0%	0%	0%

KPMG LLP  
2200, 10175 – 101 Street  
Edmonton, AB  
Canada  
T5J 0H3

October 10, 2017

Ladies and Gentlemen:

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as “financial statements”) of Students’ Involvement Endowment Fund (“the Entity”) as at and for the period ended April 30, 2017.

*General:*

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

*Responsibilities:*

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated April 13, 2016, as amended June 14, 2017, for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements, such as all financial records and documentation and other matters, including (i) the names of all related parties and information regarding all relationships and transactions with related parties; and (ii) the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements, and providing you with access to such relevant information. All significant board and committee actions are included in the summaries.
  - c) providing you with additional information that you may request from us for the purpose of the engagement.
  - d) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.

- e) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- f) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- g) providing you with written representations that you are required to obtain under your professional standards and written representations that you determined are necessary.
- h) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that management, and others within the entity, did not intervene in the work the internal auditors performed for you.

*Internal control over financial reporting:*

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

*Fraud & non-compliance with laws and regulations:*

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of and that affects the financial statements and involves: management, employees who have significant roles in internal control over financial reporting, or others, where the fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
  - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

*Subsequent events:*

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

*Related parties:*

- 5) We have disclosed to you the identity of the Entity's related parties.

- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

*Estimates:*

- 8) Measurement methods and significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

*Misstatements:*

- 9) We approve the corrected misstatements identified by you during the audit described in [Attachment II](#).

*Non-SEC registrants or non-reporting issuers:*

- 10) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002). We also confirm that the financial statements of the Entity will not be included in the consolidated financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

---

By: Mr. Marc Dumouchel, General Manager

---

By: Mr. Peter Ta, Manager – Finance and Administration

cc: Audit Committee

## ***Attachment I – Definitions***

### *Materiality*

Certain representations in this letter are described as being limited to matters that are material. Misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. Judgments about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both.

### *Fraud & error*

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

### *Related parties*

In accordance with Canadian accounting standards for not-for-profit organizations, *related party* is defined as:

- when one party has the ability to exercise, directly or indirectly, control, joint control or significant influence over the other. Two or more parties are related when they are subject to common control, joint control or common significant influence. Two not-for-profit organizations are related parties if one has an economic interest in the other. Related parties also include management and immediate family members

In accordance with Canadian accounting standards for not-for-profit organizations, *related party transaction* is defined as:

- a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction. When the relationship arises as a result of the transaction, the transaction is not one between related parties.

***Attachment II – Summary of Audit Misstatements Schedule***



Students' Involvement Endowment Foundation  
 Attachment II: Summary of Corrected Audit Misstatements  
 April 30, 2017

ID	Description of misstatement	Accounts	Debit	(Credit)	Statement of Operations Effect - Debit (Credit)	Statement of Financial Position Effect - Debit (Credit)			
					Excess of Revenues Over Expenses	Current Assets	Non-Current Assets	Current Liabilities	Net Assets
<b>Corrected misstatements - Final</b>									
1	The entity included the change in market value on bonds within unrealized gains as well as recording accrued interest on bonds and GICs within accounts receivable.	Interest and Dividends	17,081	-	17,081	-	-	-	17,081
		Accounts Receivable	-	17,081	-	(17,081)	-	-	-
<b>Total effect of corrected audit misstatements - Final</b>					<b>17,081</b>	<b>(17,081)</b>	<b>-</b>	<b>-</b>	<b>17,081</b>

# Appendix 1B: Draft auditors' reports



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

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of The Students' Union, The University of Alberta ("The Students' Union"), which comprise the consolidated statement of financial position as at April 30, 2017, the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Students' Union as at April 30, 2017, and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants

DRAFT  
Edmonton, Canada



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

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Students' Involvement Endowment Foundation ("The Foundation"), which comprise the statement of financial position as at April 30, 2017, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at April 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants

DRAFT  
Edmonton, Canada

# Appendix 2: Audit quality and risk management

KPMG maintains a system of quality control designed to reflect our drive and determination to deliver independent, unbiased advice and opinions, and also meet the requirements of Canadian professional standards.

Quality control is fundamental to our business and is the responsibility of every partner and employee. The following diagram summarises the six key elements of our quality control systems.

Visit our [Audit Quality Resources page](#) for more information including access to our audit quality report, [Audit quality: Our hands-on process](#).

- Other controls include:
  - Before the firm issues its audit report, the Engagement Quality Control Reviewer reviews the appropriateness of key elements of publicly listed client audits.
  - Technical department and specialist resources provide real-time support to audit teams in the field.
- We conduct regular reviews of engagements and partners. Review teams are independent and the work of every audit partner is reviewed at least once every three years.
- We have policies and guidance to ensure that work performed by engagement personnel meets applicable professional standards, regulatory requirements and the firm's standards of quality.
- All KPMG partners and staff are required to act with integrity and objectivity and comply with applicable laws, regulations and professional standards at all times.



- We do not offer services that would impair our independence.
- The processes we employ to help retain and develop people include:
  - Assignment based on skills and experience;
  - Rotation of partners;
  - Performance evaluation;
  - Development and training; and
  - Appropriate supervision and coaching.
- We have policies and procedures for deciding whether to accept or continue a client relationship or to perform a specific engagement for that client.
- Existing audit relationships are reviewed annually and evaluated to identify instances where we should discontinue our professional association with the client.

# Appendix 3: Background and professional standards

## Internal control over financial reporting

As your auditors, we are required to obtain an understanding of internal control over financial reporting (ICFR) relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

Our understanding of ICFR was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies and therefore, there can be no assurance that all significant deficiencies and other control deficiencies have been identified. Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors.

The control deficiencies communicated to you are limited to those control deficiencies that we identified during the audit.

## Documents containing or referring to the audited financial statements

We are required by our professional standards to read only documents containing or referring to audited financial statements and our related auditors' report that are available through to the date of our auditors' report. The objective of reading these documents through to the date of our auditors' report is to identify material inconsistencies, if any, between the audited financial statements and the other information. We also have certain responsibilities, if on reading the other information for the purpose of identifying material inconsistencies, we become aware of an apparent material misstatement of fact.

We are also required by our professional standards when the financial statements are translated into another language to consider whether each version, available through to the date of our auditors' report, contains the same information and carries the same meaning.

# Appendix 4: Cyber security awareness

## Questions you should ask

- How frequent and effective is your staff security training?
- How well positioned is your organization to tackle the ever increasing risk of cyber threats?
- Do you know where your critical data is stored and who has access to it?
- How often does your organization test and assess security? Have all identified issues been resolved? Has the resolution been tested?
- Have you rehearsed a cyber-event scenario as part of your crisis management preparations? Is it clear how your people will identify and respond to a cyber-attack?
- How are you managing the risks brought by new technologies such as cloud, social media, smartphones, tablets and data analytics so that you get the benefits of the technology without adding unnecessary risk?

## 5 Quick tips to increase your security awareness

1. Ignore unsolicited emails and be wary of attachments, links and forms in emails.
2. Be aware of social engineering and do not provide details to unknown individuals.
3. Choose strong passwords and change them often.
4. Control physical access to your machine.
5. When not at home or work, always use the VPN (at least on your work computers).

If something feels wrong, feels too good to be true, just doesn't work right, or starts doing something it shouldn't do – don't ignore it. Ask someone, or report it to IT.

[kpmg.ca/audit](http://kpmg.ca/audit)



KPMG LLP, an Audit, Tax and Advisory firm ([kpmg.ca](http://kpmg.ca)) and a Canadian limited liability partnership established under the laws of Ontario, is the Canadian member firm of KPMG International Cooperative ("KPMG International").

KPMG member firms around the world have 174,000 professionals, in 155 countries.

The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss entity. Each KPMG firm is a legally distinct and separate entity, and describes itself as such.

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Financial Statements of

**STUDENTS' INVOLVEMENT  
ENDOWMENT FOUNDATION**

Year ended April 30, 2017

DRAFT



KPMG LLP  
2200, 10175 – 101 Street  
Edmonton AB T5J 0H3  
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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the Students' Involvement Endowment Foundation ("The Foundation"), which comprise the statement of financial position as at April 30, 2017, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at April 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants

DRAFT  
Edmonton, Canada

DRAFT

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**  
(Incorporated under the Societies Act of the Province of Alberta)

**STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2017, WITH COMPARATIVE INFORMATION FOR 2016**

	<b>2017</b>	<b>2016</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash	\$ 14,172	\$ 14,192
Accounts Receivable from The Students' Union, The University of Alberta	127,815	273,758
Investments (note 3)	3,531,774	3,334,682
	<b>\$ 3,673,761</b>	<b>\$ 3,622,632</b>
	<b>3,673,761</b>	<b>3,622,632</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>Fund Balances:</b>		
Student Involvement Fund	3,673,761	3,622,632
	<b>\$ 3,673,761</b>	<b>\$ 3,622,632</b>
	<b>3,673,761</b>	<b>3,622,632</b>

See accompanying notes to financial statements

*Approved by the Students' Council:*

*President*

*Vice-President, Finance*

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF OPERATIONS**

**YEAR ENDED APRIL 30, 2017, WITH COMPARATIVE INFORMATION FOR 2016**

	<u>2017</u>	<u>2016</u>
<b>Revenue</b>		
Grants and donations	\$ 73,000	\$ 217,200
Investment income (note 3)	127,991	17,311
	-----	-----
	200,991	234,511
<b>Expenses</b>		
Scholarships	120,650	67,530
Administration expense	29,212	25,066
Sponsorships	-	10,000
	-----	-----
	149,862	102,596
	-----	-----
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>\$ 51,129</b>	<b>\$ 131,915</b>
	=====	=====

*See accompanying notes to financial statements*

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF CHANGES IN FUND BALANCES**

**YEAR ENDED APRIL 30, 2017, WITH COMPARATIVE INFORMATION FOR 2016**

	<u>2017</u>	<u>2016</u>
BALANCE, BEGINNING OF YEAR	\$ 3,622,632	\$ 3,490,717
EXCESS OF REVENUE OVER EXPENSES	51,129	131,915
BALANCE, END OF YEAR	<u>\$ 3,673,761</u>	<u>\$ 3,622,632</u>

*See accompanying notes to financial statements*

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**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED APRIL 30, 2017, WITH COMPARATIVE INFORMATION FOR 2016**

	<u>2017</u>	<u>2016</u>
<b>Operations</b>		
Excess of revenue over expenses	\$ 51,129	\$ 131,915
Items which do not involve cash:		
Unrealized loss (gain) on investments	(88,278)	136,148
Change in non-cash operating working capital:		
Accounts receivable from The Students' Union, The University of Alberta	145,943	(273,758)
Accounts payable from The Students' Union, The University of Alberta	-	(133,220)
Operating activities	<u>108,794</u>	<u>(138,915)</u>
<b>Investing</b>		
Purchase of investments, net of proceeds of disposal	(108,814)	138,895
Investing activities	<u>(108,814)</u>	<u>138,895</u>
Decrease in cash	\$ (20)	\$ (20)
Cash, beginning of the year	14,192	14,212
Cash, end of the year	<u>\$ 14,172</u>	<u>\$ 14,192</u>

**See accompanying notes to financial statements**

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# STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

### 1. ACCOUNTING POLICIES

The 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

Students' Involvement Endowment Foundation (the "Foundation") is incorporated under the Societies Act of the Province of Alberta. The Foundation is involved in the management of investments and sponsorships, in order to administer student awards and contribute funds to projects that will benefit students at the University of Alberta.

#### (b) 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 Foundation 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.

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 Foundation 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 Foundation 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.

#### (c) Revenue Recognition:

The Foundation follows the restricted fund method of accounting for contributions which includes grants and donations.

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

# STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

### 1. ACCOUNTING POLICIES (CONTINUED)

#### (c) Revenue Recognition (continued):

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 Foundation does not have any 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 Foundation's general funds are comprised of its Student Involvement 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 Foundation 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 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.

Investment income is recognized as revenue when it is earned.

#### (d) 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 financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

# STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

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

(a) Financial risk:

The Foundation manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by The Students' Council. The Foundation 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 Foundation's investments, it has significant exposure to market risks from changes in interest rates, market prices and currency changes. The Foundation 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 Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally paid within 30 days. There has been no change to the risk exposures from 2016.

Additionally, the Foundation 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. The fixed income securities yield an effective interest rate between 2.8% and 5.5% and have maturities ranging from June 2017 to August 2019.

(c) Credit risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation 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 Foundation is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Foundation to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Foundation is exposed to this type of risk as a result of investments in bonds and mutual funds. However, the risk associated with investments is reduced to a minimum since these assets are largely invested in government securities.

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**3. INVESTMENTS**

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents		
Cash	\$ 328	\$ 12,730
Investment savings account	<u>104,711</u>	<u>126,936</u>
	105,039	139,666
Fixed Income investments		
Canadian pooled funds	1,593,369	1,323,178
Bonds and GICs	<u>621,214</u>	<u>805,977</u>
	2,214,583	2,129,155
Equity investments		
Canadian pooled funds	861,355	764,384
Global pooled funds	<u>350,797</u>	<u>301,477</u>
	1,212,152	1,065,861
Total investments	<u>\$ 3,531,774</u>	<u>\$ 3,334,682</u>

The Foundation's Bonds and GICs have an average effective yields of approximately 2.8 to 5.5% (2016- 2.8 to 5.5%) and maturity dates from 2017 to 2019 (2016- 2016 to 2019).

<b>Investment income is comprised of:</b>	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 45,130	\$ 117,584
Realized loss (gain) on disposal of investments	(5,417)	35,875
Unrealized gain (loss) on investments	<u>88,278</u>	<u>(136,148)</u>
	<u>\$ 127,991</u>	<u>\$ 17,311</u>

**4. RELATED PARTY TRANSACTIONS**

Transactions with The Students' Union, The University of Alberta are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Accommodation and certain overhead costs incurred in the administration of the Foundation that has been incurred by The Students' Union, the University of Alberta, are not recorded in these financial statements as the value of the services is not readily determinable.

Financial Statements of

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

Year ended April 30, 2017

DRAFT



KPMG LLP  
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## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of The Students' Union, The University of Alberta ("The Students' Union"), which comprise the consolidated statement of financial position as at April 30, 2017, the consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



*Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Students' Union as at April 30, 2017, and the consolidated results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants

DRAFT  
Edmonton, Canada

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**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(Incorporated under the Universities Act of Alberta)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016**

	<u>2017</u>		<u>2016</u>	
	<b>ASSETS</b>			
Current Assets				
Cash	\$	4,382,415	\$	5,222,531
Accounts receivable		1,326,611		1,271,498
Merchandise inventories		415,539		308,191
Prepaid expenses and deposits		558,464		630,915
		-----		-----
		6,683,029		7,433,135
Investments (Note 3)		5,704,920		5,361,552
Capital assets (Note 4)		18,626,954		18,958,605
		-----		-----
	\$	31,014,903	\$	31,753,292
		=====		=====
	<b>LIABILITIES</b>			
Current Liabilities				
Accounts payable and accrued liabilities	\$	891,606	\$	1,533,104
Deferred revenue and deposits (Note 5)		2,120,415		2,041,178
Current portion of loans payable to The University of Alberta (Note 6)		503,832		486,063
		-----		-----
		3,515,853		4,060,345
Loans payable to the University of Alberta (Note 6)		11,088,803		11,592,635
		-----		-----
		14,604,656		15,652,980
		-----		-----
	<b>FUND BALANCES</b>			
Fund Balances				
Invested in capital assets	\$	7,034,319	\$	6,879,907
Externally restricted funds		2,126,969		2,093,963
Student Involvement Fund		3,673,761		3,622,632
Internally restricted funds		2,418,032		2,365,349
Unrestricted Fund		1,157,166		1,138,461
		-----		-----
		16,410,247		16,100,312
		-----		-----
	\$	31,014,903	\$	31,753,292
		=====		=====

*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, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	2017					2016				
	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)	\$ -	\$ 2,413,949	\$ -	8,510,821	\$ 10,924,770	\$ -	\$ 2,293,702	\$ -	\$ 7,933,003	\$ 10,226,705
Interest and dividends (note 3)	-	-	45,130	27,074	72,204	-	-	117,584	22,814	140,398
	-	2,413,949	45,130	8,537,895	10,996,974	-	2,293,702	117,584	7,955,817	10,367,103
<b>DEPARTMENTAL REVENUES</b>										
Business Activities	-	-	-	6,419,882	6,419,882	-	-	-	6,145,557	6,145,557
Programming and Event Activities	-	-	-	1,125,191	1,125,191	-	-	-	946,862	946,862
Student Service Activities	-	-	-	665,846	665,846	-	-	-	638,836	638,836
Central Support and Space Activities (including SUB)	-	-	-	640,737	640,737	-	-	-	553,800	553,800
Representation Activities	-	-	-	151,920	151,920	-	-	-	110,000	110,000
Reserve Activities	-	-	73,000	500,165	573,165	-	-	217,200	362,273	579,473
	-	-	73,000	9,503,741	9,576,741	-	-	217,200	8,757,328	8,974,528
<b>TOTAL GENERAL AND DEPARTMENTAL REVENUES</b>	-	2,413,949	118,130	18,041,636	20,573,715	-	2,293,702	334,784	16,713,145	19,341,631
<b>DEPARTMENTAL EXPENSES</b>										
Business Activities	53,168	-	-	4,333,998	4,387,166	-	-	-	4,329,644	4,329,644
Programming and Event Activities	-	-	-	1,411,133	1,411,133	-	-	-	1,031,458	1,031,458
Student Service Activities	-	-	-	1,318,802	1,318,802	-	-	-	1,368,895	1,368,895
Central Support and Space Activities (including SUB)	-	-	-	2,786,608	2,786,608	-	-	-	2,691,608	2,691,608
Representation Activities	-	-	-	629,991	629,991	-	-	-	586,410	586,410
Reserve Activities	-	2,380,943	149,862	5,755,827	8,286,632	-	2,381,358	102,596	5,329,802	7,813,756
	53,168	2,380,943	149,862	16,236,359	18,820,332	-	2,381,358	102,596	15,337,817	17,821,771
<b>GENERAL EXPENSES</b>										
General Amortization	1,203,287	-	-	-	1,203,287	1,239,123	-	-	-	1,239,123
Interest on loans payable to the University of Alberta	-	-	-	433,248	433,248	-	-	-	450,391	450,391
Realized (gain) loss on disposal of investments (note 3)	-	-	5,417	(18,101)	(12,684)	-	-	(35,875)	10,706	(25,169)
Unrealized (gain) loss on investments (note 3)	-	-	(88,278)	(92,125)	(180,403)	-	-	136,148	73,519	209,667
	1,203,287	-	(82,861)	323,022	1,443,448	1,239,123	-	100,273	534,616	1,874,012
<b>TOTAL GENERAL AND DEPARTMENTAL EXPENSES</b>	1,256,455	2,380,943	67,001	16,559,381	20,263,780	1,239,123	2,381,358	202,869	15,872,433	19,695,783
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (1,256,455)	\$ 33,006	\$ 51,129	\$ 1,482,255	\$ 309,935	\$ (1,239,123)	\$ (87,656)	\$ 131,915	\$ 840,712	\$ (354,152)

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, 2017 WITH COMPARATIVE INFORMATION FOR 2016

**INVESTED IN CAPITAL ASSETS**

	<b>2017</b>	<b>2016</b>
<b>BALANCE AT BEGINNING OF YEAR</b>	\$ 6,879,907	\$ 5,815,942
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	(1,256,455)	(1,239,123)
<b>INTERFUND TRANSFERS:</b>		
<b>PURCHASE OF CAPITAL ASSETS</b>	924,804	1,834,168
<b>REPAYMENT OF LOANS PAYABLE</b>	486,063	468,920
<b>BALANCE AT END OF YEAR</b>	<b>\$ 7,034,319</b>	<b>\$ 6,879,907</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, 2017 WITH COMPARATIVE INFORMATION FOR 2016  
**EXTERNALLY RESTRICTED FUNDS**

	A.P.I.R.G. Reserve	Access Fund	Augustana College Reserve	Business Students' Association	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Sub-total Carried Forward
<b>2017</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,792,585	\$ -	\$ -	\$ -	\$ 50,808	\$ -	\$ -	\$ -	\$ 227,030	\$ 2,070,423
REVENUES	181,642	922,472	181,231	35,456	109,117	280,513	52,522	26,886	201,506	244,973	2,236,318
EXPENSES	(181,642)	(919,209)	(181,231)	(35,456)	(109,117)	(293,921)	(52,522)	(26,886)	(201,506)	(200,600)	(2,202,090)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	3,263	-	-	-	(13,408)	-	-	-	44,373	34,228
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,795,848</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 37,400</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 271,403</b>	<b>\$ 2,104,651</b>
<b>2016</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,967,589	\$ -	\$ -	\$ -	\$ 25,993	\$ -	\$ -	\$ -	\$ 171,044	\$ 2,164,626
REVENUES	181,931	894,674	176,897	26,723	110,411	273,434	-	22,268	194,898	236,876	2,118,112
EXPENSES	(181,931)	(1,069,678)	(176,897)	(26,723)	(110,411)	(248,619)	-	(22,268)	(194,898)	(180,890)	(2,212,315)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	-	(175,004)	-	-	-	24,815	-	-	-	55,986	(94,203)
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,792,585</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,808</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 227,030</b>	<b>\$ 2,070,423</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, 2017 WITH COMPARATIVE INFORMATION FOR 2016  
**EXTERNALLY RESTRICTED FUNDS**

	Sub-total Carried Forward	Grande Prairie College Reserve	Keyano College Reserve	Law Students' Assoc. Reserve	Nursing Students' Association	Red Deer College Reserve	Refugee Student Fund	Science Students' Society	Student Legal Reserve	2017 Total
<b>2017</b>										
BALANCE AT BEGINNING OF YEAR	\$ 2,070,423	\$ -	\$ -	\$ -	\$ -	\$ -	23,540	\$ -	\$ -	\$ 2,093,963
REVENUES	2,236,318	3,464	1,875	25,810	12,730	5,321	28,194	58,274	41,963	2,413,949
EXPENSES	(2,202,090)	(3,464)	(1,875)	(25,810)	(12,730)	(5,321)	(29,416)	(58,274)	(41,963)	(2,380,943)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	34,228	-	-	-	-	-	(1,222)	-	-	33,006
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,104,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>22,318</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,126,969</b>
<b>2016</b>										
BALANCE AT BEGINNING OF YEAR	\$ 2,164,626	\$ -	\$ -	\$ -	\$ -	\$ -	16,993	\$ -	\$ -	\$ 2,181,619
REVENUES	2,118,112	3,100	1,671	25,910	15,548	4,801	27,148	56,725	40,687	2,293,702
EXPENSES	(2,212,315)	(3,100)	(1,671)	(25,910)	(15,548)	(4,801)	(20,601)	(56,725)	(40,687)	(2,381,358)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	(94,203)	-	-	-	-	-	6,547	-	-	(87,656)
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,070,423</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>23,540</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,093,963</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, 2017 WITH COMPARATIVE INFORMATION FOR 2016

STUDENT INVOLVEMENT FUND

	<u>2017</u>	<u>2016</u>
BALANCE AT BEGINNING OF YEAR	\$ 3,622,632	\$ 3,490,717
REVENUES	200,991	234,511
EXPENSES	(149,862)	(102,596)
EXCESS OF REVENUES OVER EXPENSES	----- 51,129	----- 131,915
BALANCE AT END OF YEAR	----- \$ 3,673,761 =====	----- \$ 3,622,632 =====

*See accompanying notes to consolidated financial statements*

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

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016  
UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS

2017	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	2017 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,138,461	\$ 648,709	\$ 527,899	\$ -	\$ 59,016	\$ 121,342	\$ 911,450	\$ 96,933	\$ 2,365,349	\$ 3,503,810
REVENUES	11,661,652	676,852	-	40,000	192,100	8,133	5,219,506	243,393	6,379,984	18,041,636
EXPENSES	(10,803,554)	(457)	-	-	(149,946)	(239,642)	(5,120,098)	(245,684)	(5,755,827)	(16,559,381)
EXCESS OF REVENUES OVER EXPENSES	858,098	676,395	-	40,000	42,154	(231,509)	99,408	(2,291)	624,157	1,482,255
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(201,513)	(516,874)	(206,417)	-	-	-	-	(924,804)	(924,804)
REPAYMENT OF LOANS PAYABLE	-	(486,063)	-	-	-	-	-	-	(486,063)	(486,063)
OTHER TRANSFERS	(839,393)	199,945	398,341	10,864	-	230,243	-	-	839,393	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,157,166</b>	<b>\$ 837,473</b>	<b>\$ 409,366</b>	<b>\$ (155,553)</b>	<b>\$ 101,170</b>	<b>\$ 120,076</b>	<b>\$ 1,010,858</b>	<b>\$ 94,642</b>	<b>\$ 2,418,032</b>	<b>\$ 3,575,198</b>
2016	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	2016 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,651,299	\$ 1,822,626	\$ 570,244	\$ -	\$ 30,132	\$ 70,481	\$ 799,422	\$ 21,982	\$ 3,314,887	\$ 4,966,186
REVENUES	10,822,846	595,544	-	-	165,522	-	4,876,907	252,326	5,890,299	16,713,145
EXPENSES	(10,542,631)	(45,771)	-	-	(136,638)	(205,139)	(4,764,879)	(177,375)	(5,329,802)	(15,872,433)
EXCESS OF REVENUES OVER EXPENSES	280,215	549,773	-	-	28,884	(205,139)	112,028	74,951	560,497	840,712
INTERFUND TRANSFERS										
PURCHASE OF CAPITAL ASSETS	-	(1,508,100)	(326,068)	-	-	-	-	-	(1,834,168)	(1,834,168)
REPAYMENT OF LOANS PAYABLE	-	(468,920)	-	-	-	-	-	-	(468,920)	(468,920)
RESTRICTED FUNDS FOR FUTURE EXPENSES	62,003	-	(62,003)	-	-	-	-	-	(62,003)	-
OTHER	(855,056)	253,330	345,726	-	-	256,000	-	-	855,056	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,138,461</b>	<b>\$ 648,709</b>	<b>\$ 527,899</b>	<b>\$ -</b>	<b>\$ 59,016</b>	<b>\$ 121,342</b>	<b>\$ 911,450</b>	<b>\$ 96,933</b>	<b>\$ 2,365,349</b>	<b>\$ 3,503,810</b>

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	<u>2017</u>	<u>2016</u>
<b>Operations</b>		
Excess (deficiency) of revenues over expenses	\$ 309,935	\$ (354,152)
Items which do not involve cash:		
Amortization (note 4)	1,256,455	1,239,123
Unrealized (gain) loss on investments	(180,403)	209,667
Change in non-cash operating working capital:		
Accounts receivable	(55,113)	345,463
Merchandise inventories	(107,348)	61,340
Prepaid expenses and deposits	72,451	(100,324)
Accounts payable and accrued liabilities	(641,498)	315,246
Deferred revenue and deposits	79,237	172,990
Operating activities	<u>\$ 733,716</u>	<u>\$ 1,889,353</u>
<b>Investing</b>		
Purchase of investments, net of proceeds of disposal	(162,965)	1,012,965
Purchase of capital assets	(924,804)	(1,834,168)
Investing activities	<u>\$ (1,087,769)</u>	<u>\$ (821,203)</u>
<b>Financing</b>		
Repayment of amounts due from the University of Alberta	-	2,590,458
Repayment of loans payable to the University of Alberta	(486,063)	(468,920)
Financing activities	<u>\$ (486,063)</u>	<u>\$ 2,121,538</u>
Increase in cash	(840,116)	3,189,688
Cash, beginning of year	5,222,531	2,032,843
Cash, end of year	<u>\$ 4,382,415</u>	<u>\$ 5,222,531</u>
Supplemental cash flow information:		
Cash received from interest	72,204	114,579
Cash paid for interest	(433,248)	(450,391)

**See accompanying notes to consolidated financial statements**

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

### 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) Merchandise Inventories

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

#### d) Capital Assets

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

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**1. ACCOUNTING POLICIES (continued)**

e) 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.

Investment income is recognized as revenue when it is earned.

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**1. ACCOUNTING POLICIES (continued)**

f) 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.

g) 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.

h) Use of Estimates

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**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 2016.

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. The fixed income securities yield an effective interest rate between 2.3% and 6.7% and have maturities ranging from May 2017 to February 2021.

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. However, the risk associated with investments is reduced to a minimum since these assets are largely invested in government securities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**3. INVESTMENTS**

	<u>2017</u>	<u>2016</u>
Cash and cash equivalents		
Cash	\$ 101,437	\$ 76,811
Investment savings account	<u>185,450</u>	<u>126,936</u>
	286,887	203,747
Fixed income investments		
Canadian pooled funds	1,593,370	1,323,178
Bonds and GICs	<u>1,823,390</u>	<u>2,092,572</u>
	3,416,760	3,415,750
Equity investments		
Canadian pooled funds	1,146,461	908,683
US pooled funds	115,252	249,081
Global pooled funds	<u>739,560</u>	<u>584,291</u>
	2,001,273	1,742,055
	<u>                    </u>	<u>                    </u>
Total investments	<u>\$ 5,704,920</u>	<u>\$ 5,361,552</u>

The Students' Union's Bonds and GICs have an average effective yield of approximately 2.3 to 5.5% (2016- 2.3 to 6.7%) and maturity dates from 2017 to 2021 (2016- 2016 to 2021).

**Investment income is comprised of:**

	<u>2017</u>	<u>2016</u>
Interest and dividends	\$ 72,204	\$ 140,398
Realized gain (loss) on disposal of investments	12,684	25,169
Unrealized gain (loss) on investments	<u>180,403</u>	<u>(209,667)</u>
	<u>\$ 265,291</u>	<u>\$ (44,100)</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**4. CAPITAL ASSETS**

		<u>2017</u>		<u>2016</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>	
Furniture and office equipment	\$ 6,075,920	\$ 5,103,715	\$ 972,205	\$ 808,789	
Computer equipment	1,918,328	1,676,928	241,400	234,451	
Students' Union interest in building and improvements	25,598,819	8,315,770	17,283,049	17,785,065	
Art collection	<u>130,300</u>	<u>---</u>	<u>130,300</u>	<u>130,300</u>	
	<u>\$ 33,723,367</u>	<u>\$ 15,096,413</u>	<u>\$ 18,626,954</u>	<u>\$ 18,958,605</u>	

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

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

Amortization of \$1,254,455 (2017) is comprised of \$1,203,287 included in general amortization and \$53,168 included in business activities.

**5. DEFERRED REVENUE AND DEPOSITS**

	<u>2016</u>	<u>Amounts received</u>	<u>Amounts recognized</u>	<u>2017</u>
Health and Dental fees	\$ 1,611,315	\$ 5,351,543	\$ 5,219,506	\$ 1,743,352
Casino	81,625	508	14,292	67,841
Other	348,238	198,172	237,188	309,222
	<u>\$ 2,041,178</u>	<u>\$ 5,550,223</u>	<u>\$ 5,470,986</u>	<u>\$ 2,120,415</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**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 shall loan the Students' Union, through the Alberta Capital Finance Authority, \$13,000,000. This loan is intended to finance renovations to the Students Union Building.

	<u>2017</u>	<u>2016</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	\$ 11,592,635	\$ 12,078,698
Less principal amount due within one year	<u>503,832</u>	<u>486,063</u>
	<u>\$ 11,088,803</u>	<u>\$ 11,592,635</u>

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

2018	503,832
2019	522,251
2020	541,344
2012	561,134
2013	581,648
Thereafter	<u>8,882,426</u>
	<u>\$ 11,592,635</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, 2017, 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 and Liquor Commission. At April 30, 2017, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**7. STUDENT FEES**

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

	<u>2017</u>	<u>2016</u>
Alberta Public Interest Research Group Reserve (A.P.I.R.G.)	\$ 181,642	\$ 181,931
Access Fund	922,472	894,674
Augustana College Reserve	181,231	176,897
Business Students' Association	35,456	26,723
C.J.S.R. Reserve	109,117	110,411
Campus Recreation Reserve	280,513	273,434
Engineering Students' Association Reserve	52,522	---
Faculte St. Jean Reserve	26,886	22,268
Gateway Reserve	201,506	194,898
Golden Bear and Panda Legacy Fund	244,973	236,876
Grande Prairie College Reserve	3,464	3,100
Keyano College Reserve	1,875	1,671
Law Students' Association Reserve	25,810	25,910
Nursing Students' Association	12,730	15,548
Red Deer College Reserve	5,321	4,801
Refugee Student Fund	28,194	27,148
Science Students' Society (I.S.S.S.) Reserve	58,274	56,725
Student Legal Reserve	<u>41,963</u>	<u>40,687</u>
Total	2,413,949	2,293,702

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

Building and Tenant Reserve	582,078	573,984
Health and Dental Plan Reserve	5,212,681	4,870,439
The Landing Reserve	85,060	83,603
Unrestricted	<u>2,631,002</u>	<u>2,404,977</u>
Total unrestricted and internally restricted fee allocation	8,510,821	7,933,003
Total	<u>\$ 10,924,770</u>	<u>\$ 10,226,705</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2017

**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.

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, 2017

**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 with 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, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ -	\$ -	\$ 25,910	\$ 32,226	\$ (4,462)	\$ (4,427)	\$ -	\$ -	\$ 21,448	\$ 27,799
Sales	579,879	623,813	285,942	331,203	1,042,034	842,495	-	-	1,907,855	1,797,511
Rental income - external	-	-	-	-	-	-	1,308,455	1,213,481	1,308,455	1,213,481
Rental income	-	-	9,337	9,369	-	-	15,600	-	24,937	9,369
Admissions	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-
Miscellaneous	788	340	-	-	-	-	-	-	788	340
Commissions	43,456	71,895	6,584	5,769	-	-	1,572	1,355	51,612	79,019
Photocopying/Fax - external	-	-	2,365	2,900	-	-	-	-	2,365	2,900
<b>TOTAL REVENUES</b>	<b>624,123</b>	<b>696,048</b>	<b>330,138</b>	<b>381,467</b>	<b>1,037,572</b>	<b>838,068</b>	<b>1,325,627</b>	<b>1,214,836</b>	<b>3,317,460</b>	<b>3,130,419</b>
Cost of goods sold - sales	375,900	394,137	241,512	281,682	203,642	218,792	-	430	821,054	895,041
<b>GROSS MARGIN</b>	<b>248,223</b>	<b>301,911</b>	<b>88,626</b>	<b>99,785</b>	<b>833,930</b>	<b>619,276</b>	<b>1,325,627</b>	<b>1,214,406</b>	<b>2,496,406</b>	<b>2,235,378</b>
<b>EXPENSES</b>										
Professional and other fees	-	1,009	-	-	3,507	3,615	-	-	3,507	4,624
Salaries, benefits, recruitment, and training	146,562	165,774	87,744	88,573	310,184	276,541	-	-	544,490	530,888
Maintenance	5,608	1,022	2,282	2,062	15,740	13,272	-	-	23,630	16,356
Cleaning costs	4,800	4,800	900	900	2,400	2,400	-	-	8,100	8,100
Office	2,518	1,370	236	64	1,127	922	-	-	3,881	2,356
Advertising, promotion - external	1,062	966	-	-	8,104	5,822	-	-	9,166	6,788
Advertising, promotion - internal	1,041	742	1,207	-	5,540	2,238	-	-	7,788	2,980
Commissions	670	812	-	-	-	-	-	-	670	812
Travel	-	49	-	-	-	-	-	-	-	49
Communications	2,400	2,726	1,287	950	1,135	777	-	-	4,822	4,453
Publications, associations	5,978	2,630	-	-	2,876	-	-	-	8,854	2,630
Equipment rental	-	-	6,264	8,227	-	-	-	-	6,264	8,227
Production costs	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	(106)	-	-	-	-	-	-	-	(106)
Printing, duplicating - external	22	114	-	-	756	1,101	-	-	778	1,215
Printing, duplicating - internal	434	463	49	48	3	1	-	-	486	512
Cash (over)/short	1,741	(655)	2,998	(57)	134	452	-	-	4,873	(260)
Shrinkage	4,601	4,348	-	403	698	1,399	-	-	5,299	6,150
Supplies	3,052	4,088	820	657	1,050	1,000	-	-	4,922	5,745
Bad debts	-	-	-	-	-	(69)	-	-	-	(69)
Bank Service charges	11,241	24,616	3,647	4,434	7,325	6,942	-	-	22,213	35,992
Taxes, licences	325	320	-	-	-	-	-	-	325	320
Rent	24,180	24,180	-	-	15,600	-	-	-	39,780	24,180
Utilities	7,608	7,391	1,719	1,670	6,074	5,901	-	-	15,401	14,962
Capital expenditures	1,577	1,083	-	-	58,067	2,375	-	-	59,644	3,458
<b>TOTAL EXPENSES</b>	<b>225,420</b>	<b>247,742</b>	<b>109,153</b>	<b>107,931</b>	<b>441,040</b>	<b>324,689</b>	<b>-</b>	<b>-</b>	<b>775,613</b>	<b>680,362</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 22,803</b>	<b>\$ 54,169</b>	<b>\$ (20,527)</b>	<b>\$ (8,146)</b>	<b>\$ 392,890</b>	<b>\$ 294,587</b>	<b>\$ 1,325,627</b>	<b>\$ 1,214,406</b>	<b>\$ 1,720,793</b>	<b>\$ 1,555,016</b>

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

Schedule 2

Schedule of Business Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Subtotal from previous		L'Express Cafe and Catering		Daily Grind		Under Grind		Subtotal carried forward	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ 21,448	\$ 27,799	\$ 23,106	\$ 19,819	\$ 23	\$ -	\$ -	\$ -	\$ 44,577	\$ 47,618
Sales	1,907,855	1,797,511	1,092,005	1,122,213	770,471	668,006	79,734	89,301	3,850,065	3,677,031
Rental income - external	1,308,455	1,213,481	-	-	-	-	-	-	1,308,455	1,213,481
Rental income	24,937	9,369	-	-	-	-	-	-	24,937	9,369
Admissions	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-
Miscellaneous	788	340	-	-	-	-	-	-	788	340
Commissions	51,612	79,019	-	-	-	-	-	-	51,612	79,019
Photocopying/Fax - external	2,365	2,900	-	-	-	-	-	-	2,365	2,900
<b>TOTAL REVENUES</b>	<b>3,317,460</b>	<b>3,130,419</b>	<b>1,115,111</b>	<b>1,142,032</b>	<b>770,494</b>	<b>668,006</b>	<b>79,734</b>	<b>89,301</b>	<b>5,282,799</b>	<b>5,029,758</b>
Cost of goods sold - sales	821,054	895,041	443,364	510,623	254,174	211,966	19,018	29,360	1,537,610	1,646,990
<b>GROSS MARGIN</b>	<b>2,496,406</b>	<b>2,235,378</b>	<b>671,747</b>	<b>631,409</b>	<b>516,320</b>	<b>456,040</b>	<b>60,716</b>	<b>59,941</b>	<b>3,745,189</b>	<b>3,382,768</b>
<b>EXPENSES</b>										
Professional and other fees	3,507	4,624	-	-	-	-	-	-	3,507	4,624
Salaries, benefits, recruitment, and training	544,490	530,888	442,809	397,984	156,342	136,288	24,938	30,153	1,168,579	1,095,313
Maintenance	23,630	16,356	9,465	9,469	2,543	3,975	514	1,840	36,152	31,640
Cleaning costs	8,100	8,100	18,559	18,602	3,926	3,454	4,258	4,301	34,843	34,457
Office	3,881	2,356	996	1,097	92	576	10	98	4,979	4,127
Advertising, promotion - external	9,166	6,788	824	28	502	50	374	50	10,866	6,916
Advertising, promotion - internal	7,788	2,980	4,588	1,151	24	2,126	1,444	2,025	13,844	8,282
Commissions	670	812	4,593	7,006	4,453	5,923	(72)	386	9,644	14,127
Travel	-	49	1,034	1,444	-	-	-	-	1,034	1,493
Communications	4,822	4,453	998	620	200	11	72	3	6,092	5,087
Publications, associations	8,854	2,630	2,257	1,232	922	858	699	576	12,732	5,296
Equipment rental	6,264	8,227	-	-	-	-	-	-	6,264	8,227
Production costs	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	(106)	-	(765)	-	-	-	-	-	(871)
Printing, duplicating - external	778	1,215	51	80	-	80	-	195	829	1,570
Printing, duplicating - internal	486	512	176	195	194	264	174	200	1,030	1,171
Cash (over)/short	4,873	(260)	(307)	(944)	(1,432)	(586)	(288)	(86)	2,846	(1,876)
Shrinkage	5,299	6,150	-	(88)	-	-	-	-	5,299	6,062
Supplies	4,922	5,745	55,554	68,717	119,545	112,571	5,379	11,539	185,400	198,572
Bad debts	-	(69)	1,377	(261)	-	-	-	-	1,377	(330)
Bank Service charges	22,213	35,992	8,974	10,420	9,179	7,618	1,692	1,909	42,058	55,939
Taxes, licences	325	320	75	220	75	-	75	-	550	540
Rent	39,780	24,180	24,000	24,000	5,560	5,560	7,027	7,027	76,367	60,767
Utilities	15,401	14,962	2,877	2,795	796	773	1,511	1,468	20,585	19,998
Capital expenditures	59,644	3,458	318	566	-	270	-	220	59,962	4,514
<b>TOTAL EXPENSES</b>	<b>775,613</b>	<b>680,362</b>	<b>579,218</b>	<b>543,568</b>	<b>302,921</b>	<b>279,811</b>	<b>47,807</b>	<b>61,904</b>	<b>1,705,559</b>	<b>1,565,645</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,720,793</b>	<b>\$ 1,555,016</b>	<b>\$ 92,529</b>	<b>\$ 87,841</b>	<b>\$ 213,399</b>	<b>\$ 176,229</b>	<b>\$ 54</b>	<b>\$ (1,963)</b>	<b>\$ 2,039,630</b>	<b>\$ 1,817,123</b>

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

Schedule 3

Schedule of Business Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 44,577	\$ 47,618	\$ 9,569	\$ 8,701	\$ (65)	\$ -	\$ 54,081	\$ 56,319
Sales	3,850,065	3,677,031	648,489	584,797	451,104	478,903	4,949,658	4,740,731
Rental income - external	1,308,455	1,213,481	4,676	2,588	10,422	16,335	1,323,553	1,232,404
Rental income	24,937	9,369	100	-	250	-	25,287	9,369
Admissions	-	-	-	1,667	-	-	-	1,667
Advertising - external	-	-	212	1,213	-	-	212	1,213
Fundraising	-	-	1,954	2,108	943	1,522	2,897	3,630
Miscellaneous	788	340	642	6,339	211	723	1,641	7,402
Commissions	51,612	79,019	19	44	8,557	10,859	60,188	89,922
Photocopying/Fax - external	2,365	2,900	-	-	-	-	2,365	2,900
<b>TOTAL REVENUES</b>	<b>5,282,799</b>	<b>5,029,758</b>	<b>665,661</b>	<b>607,457</b>	<b>471,422</b>	<b>508,342</b>	<b>6,419,882</b>	<b>6,145,557</b>
Cost of goods sold - sales	1,537,610	1,646,990	251,412	255,513	157,042	171,427	1,946,064	2,073,930
<b>GROSS MARGIN</b>	<b>3,745,189</b>	<b>3,382,768</b>	<b>414,249</b>	<b>351,944</b>	<b>314,380</b>	<b>336,915</b>	<b>4,473,818</b>	<b>4,071,627</b>
<b>EXPENSES</b>								
Professional and other fees	3,507	4,624	-	-	-	-	3,507	4,624
Salaries, benefits, recruitment, and training	1,168,579	1,095,313	278,449	258,091	208,422	186,492	1,655,450	1,539,896
Maintenance	36,152	31,640	11,510	16,568	6,337	13,431	53,999	61,639
Cleaning costs	34,843	34,457	29,632	29,080	16,778	14,739	81,253	78,276
Office	4,979	4,127	495	315	344	412	5,818	4,854
Advertising, promotion - external	10,866	6,916	377	187	143	965	11,386	8,068
Advertising, promotion - internal	13,844	8,282	5,124	4,359	4,859	1,960	23,827	14,601
Commissions	9,644	14,127	848	780	2,046	935	12,538	15,842
Travel	1,034	1,493	139	5	132	190	1,305	1,688
Communications	6,092	5,087	2,027	1,072	1,771	957	9,890	7,116
Publications, associations	12,732	5,296	3,966	2,188	2,201	2,211	18,899	9,695
Equipment rental	6,264	8,227	100	-	-	-	6,364	8,227
Production costs	-	-	25,034	5,600	130	-	25,164	5,600
Miscellaneous	-	(871)	35	23	750	-	785	(848)
Printing, duplicating - external	829	1,570	275	-	253	15	1,357	1,585
Printing, duplicating - internal	1,030	1,171	1,158	2,470	448	607	2,636	4,248
Cash (over)/short	2,846	(1,876)	61	(30)	(108)	66	2,799	(1,840)
Shrinkage	5,299	6,062	2,039	9,752	-	1,453	7,338	17,267
Supplies	185,400	198,572	15,269	17,243	10,715	13,128	211,384	228,943
Bad debts	1,377	(330)	-	-	-	-	1,377	(330)
Bank Service charges	42,058	55,939	9,149	10,140	6,120	7,631	57,327	73,710
Taxes, licences	550	540	3,675	3,132	375	175	4,600	3,847
Rent	76,367	60,767	-	-	38,713	38,057	115,080	98,824
Utilities	20,585	19,998	2,575	2,501	43,177	42,464	66,337	64,963
Capital expenditures	59,962	4,514	-	-	-	705	59,962	5,219
<b>TOTAL EXPENSES</b>	<b>1,705,559</b>	<b>1,565,645</b>	<b>391,937</b>	<b>363,476</b>	<b>343,606</b>	<b>326,593</b>	<b>2,441,102</b>	<b>2,255,714</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 2,039,630</b>	<b>\$ 1,817,123</b>	<b>\$ 22,312</b>	<b>\$ (11,532)</b>	<b>\$ (29,226)</b>	<b>\$ 10,322</b>	<b>\$ 2,032,716</b>	<b>\$ 1,815,913</b>

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

Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Dinwoodie Lounge		Myer Horowitz Theatre		Alternative Programming		Subtotal carried forward	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 15,390	\$ 19,826	\$ 264,623	\$ 216,041	\$ 2,869	\$ 400	\$ 282,882	\$ 236,267
Services - internal	5,595	905	2,162	1,412	-	-	7,757	2,317
Registrations	-	-	74	-	-	-	74	-
Sales	64,309	75,238	-	35	40	-	64,349	75,273
Grants	-	-	-	-	26,681	19,446	26,681	19,446
Rental income - external	18,620	14,909	249,694	208,544	-	-	268,314	223,453
Rental income - internal	100	600	375	2,550	-	-	475	3,150
Admissions	15,658	18,248	20,171	18,180	74,664	51,640	110,493	88,068
Fundraising	-	-	-	-	25,500	7,500	25,500	7,500
Miscellaneous	1,111	575	58,378	47,600	-	-	59,489	48,175
Commissions	12,473	10,007	11,334	11,553	-	-	23,807	21,560
<b>TOTAL REVENUES</b>	<b>133,256</b>	<b>140,308</b>	<b>606,811</b>	<b>505,915</b>	<b>129,754</b>	<b>78,986</b>	<b>869,821</b>	<b>725,209</b>
Cost of goods sold - sales	28,416	29,069	-	-	-	-	28,416	29,069
<b>GROSS MARGIN</b>	<b>104,840</b>	<b>111,239</b>	<b>606,811</b>	<b>505,915</b>	<b>129,754</b>	<b>78,986</b>	<b>841,405</b>	<b>696,140</b>
<b>EXPENSES</b>								
Professional and other fees	-	-	1,069	918	-	-	1,069	918
Salaries, benefits, recruitment, and training	66,597	73,687	356,129	318,387	129,854	90,673	552,580	482,747
Maintenance	5,584	10,851	14,689	14,789	-	661	20,273	26,301
Cleaning costs	15	550	12,000	12,000	-	-	12,015	12,550
Office	3	9	3,129	1,145	8,651	4,318	11,783	5,472
Advertising, promotion - external	14	631	366	255	2,367	3,597	2,747	4,483
Advertising, promotion - internal	77	199	190	531	20,987	10,643	21,254	11,373
Travel	21	27	1,591	(1,016)	377	204	1,989	(785)
Communications	338	75	4,687	1,439	1,938	1,666	6,963	3,180
Publications, associations	-	-	2,876	-	1,371	-	4,247	-
Programs	13,133	5,758	-	-	6,942	2,070	20,075	7,828
Equipment rental	14,171	7,163	1,902	1,144	12,459	6,223	28,532	14,530
Production costs	2,752	4,547	4,390	4,570	109,121	59,046	116,263	68,163
Miscellaneous	-	-	19,391	-	-	206	19,391	206
Printing, duplicating - external	448	619	-	-	90	-	538	619
Printing, duplicating - internal	3	2	284	164	10,530	6,648	10,817	6,814
Cash (over)/short	(1)	(2)	231	(18)	100	20	330	-
Supplies	1,562	620	10,691	9,344	5,553	4,899	17,806	14,863
Bad debts	-	283	1,086	(620)	-	(327)	1,086	(664)
Bank service charges	292	265	9,384	5,978	1,360	634	11,036	6,877
Taxes, licences	(554)	(1,164)	2,975	1,500	665	123	3,086	459
Capital expenditures	1,500	1,295	2,761	3,507	-	-	4,261	4,802
<b>TOTAL EXPENSES</b>	<b>105,955</b>	<b>105,415</b>	<b>449,821</b>	<b>374,017</b>	<b>312,365</b>	<b>191,304</b>	<b>868,141</b>	<b>670,736</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (1,115)</b>	<b>\$ 5,824</b>	<b>\$ 156,990</b>	<b>\$ 131,898</b>	<b>\$ (182,611)</b>	<b>\$ (112,318)</b>	<b>\$ (26,736)</b>	<b>\$ 25,404</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
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Schedule 5

Schedule of Programming and Event Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Subtotal from previous		SUB Programming		Orientation		Week of Welcome		Antifreeze		Special Programming		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Services - external	\$ 282,882	\$ 236,267	\$ 594	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 283,476	\$ 236,267
Services - internal	7,757	2,317	950	-	-	-	-	-	-	-	-	-	8,707	2,317
Registrations	74	-	-	-	5,650	-	22,281	8,400	-	-	-	-	28,005	8,400
Sales	64,349	75,273	-	-	630	-	55,991	75,395	-	-	6,031	-	127,001	150,668
Grants	26,681	19,446	-	-	69,000	-	-	-	-	-	-	-	95,681	19,446
Rental income - external	268,314	223,453	23,730	17,500	-	-	-	-	-	-	-	-	292,044	240,953
Rental income - internal	475	3,150	1,650	1,650	-	-	-	-	-	-	-	-	2,125	4,800
Admissions	110,493	88,068	-	-	-	-	4,184	12,558	-	2,900	-	-	114,677	103,526
Fundraising	25,500	7,500	-	-	2,500	-	62,500	73,500	-	29,750	-	-	90,500	110,750
Miscellaneous	59,489	48,175	(321)	-	-	-	-	-	-	-	-	-	59,168	48,175
Commissions	23,807	21,560	-	-	-	-	-	-	-	-	-	-	23,807	21,560
<b>TOTAL REVENUES</b>	<b>869,821</b>	<b>725,209</b>	<b>26,603</b>	<b>19,150</b>	<b>77,780</b>	<b>-</b>	<b>144,956</b>	<b>169,853</b>	<b>-</b>	<b>32,650</b>	<b>6,031</b>	<b>-</b>	<b>1,125,191</b>	<b>946,862</b>
Cost of goods sold - sales	28,416	29,069	-	-	-	-	19,188	27,771	-	-	1,662	-	49,266	56,840
<b>GROSS MARGIN</b>	<b>841,405</b>	<b>696,140</b>	<b>26,603</b>	<b>19,150</b>	<b>77,780</b>	<b>-</b>	<b>125,768</b>	<b>142,082</b>	<b>-</b>	<b>32,650</b>	<b>4,369</b>	<b>-</b>	<b>1,075,925</b>	<b>890,022</b>
<b>EXPENSES</b>														
Professional and other fees	1,069	918	-	-	-	-	-	-	-	-	-	-	1,069	918
Salaries, benefits, recruitment, and training	552,580	482,747	11,789	17,700	107,627	-	72,388	72,370	-	17,918	539	-	744,923	590,735
Maintenance	20,273	26,301	-	992	-	-	-	-	-	-	-	-	20,273	27,293
Cleaning costs	12,015	12,550	-	-	-	-	-	-	-	-	-	-	12,015	12,550
Office	11,783	5,472	6	-	483	-	4	219	-	4	-	-	12,276	5,695
Advertising, promotion - external	2,747	4,483	-	-	90	-	893	1,147	-	975	54	-	3,784	6,605
Advertising, promotion - internal	21,254	11,373	-	-	14,136	-	2,002	4,498	-	3,174	244	-	37,636	19,045
Travel	1,989	(785)	19	-	26	-	247	76	-	5	-	-	2,281	(704)
Communications	6,963	3,180	-	-	253	-	975	724	-	273	-	-	8,191	4,177
Publications, associations	4,247	-	-	-	-	-	-	-	-	-	-	-	4,247	-
Programs	20,075	7,828	-	-	11,871	-	18,846	-	-	2,321	-	-	50,792	10,149
Equipment rental	28,532	14,530	-	-	28,158	-	69,970	51,639	-	475	1,530	-	128,190	66,644
Production costs	116,263	68,163	-	-	15,649	-	63,870	96,977	-	8,451	300	-	196,082	173,591
Miscellaneous	19,391	206	-	-	-	-	82	-	-	-	-	-	19,473	206
Printing, duplicating - external	538	619	240	-	8,172	-	9,059	5,581	-	-	-	-	18,009	6,200
Printing, duplicating - internal	10,817	6,814	11	71	12,549	-	8,274	9,613	-	1,317	372	-	32,023	17,815
Cash (over)/short	330	-	-	-	-	-	9	(181)	-	-	(62)	-	277	(181)
Supplies	17,806	14,863	1,092	1,395	26,446	-	3,674	6,447	-	446	78	-	49,096	23,151
Bad debts	1,086	(664)	-	-	-	-	-	(1,010)	-	-	-	-	1,086	(1,674)
Bank service charges	11,036	6,877	-	-	269	-	336	215	-	-	-	-	11,641	7,092
Taxes, licences	3,086	459	-	-	-	-	-	50	-	-	192	-	3,278	509
Capital expenditures	4,261	4,802	-	-	-	-	964	-	-	-	-	-	5,225	4,802
<b>TOTAL EXPENSES</b>	<b>868,141</b>	<b>670,736</b>	<b>13,157</b>	<b>20,158</b>	<b>225,729</b>	<b>-</b>	<b>251,593</b>	<b>248,365</b>	<b>-</b>	<b>35,359</b>	<b>3,247</b>	<b>-</b>	<b>1,361,867</b>	<b>974,618</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (26,736)</b>	<b>\$ 25,404</b>	<b>\$ 13,446</b>	<b>\$ (1,008)</b>	<b>\$ (147,949)</b>	<b>\$ -</b>	<b>\$ (125,825)</b>	<b>\$ (106,283)</b>	<b>\$ -</b>	<b>\$ (2,709)</b>	<b>\$ 1,122</b>	<b>\$ -</b>	<b>\$ (285,942)</b>	<b>\$ (84,596)</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, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Handbook		SUtv		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>																
Services - external	\$ -	\$ -	\$ 75	\$ 1,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75	\$ 1,450
Services - internal	-	-	-	-	-	1,561	-	-	-	-	-	-	-	-	-	1,561
Registrations	82	-	5,290	11,355	20,286	23,339	13,559	10,356	-	-	-	-	-	-	39,217	45,050
Grants	79,246	29,943	16,501	86,915	145,700	95,943	115,400	176,242	57,620	-	-	-	-	-	414,467	389,043
Rental income - external	-	-	-	-	13,830	12,276	-	4,873	-	-	-	-	-	-	-	13,830
Advertising - external	-	-	-	-	-	-	-	-	-	81,245	67,682	67,532	57,072	148,777	124,754	
Advertising - internal	-	-	-	-	-	-	-	-	-	22,100	17,370	19,369	16,461	41,469	33,831	
Fundraising	-	-	-	-	-	-	250	15,504	-	-	-	-	-	250	15,504	
Miscellaneous	-	-	4,242	110	-	6,168	-	-	-	-	-	-	-	4,242	6,278	
Commissions	-	-	-	-	3,519	4,216	-	-	-	-	-	-	-	3,519	4,216	
Photocopying/Fax - internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL REVENUES</b>	<b>79,328</b>	<b>29,943</b>	<b>26,108</b>	<b>99,830</b>	<b>183,335</b>	<b>143,503</b>	<b>129,209</b>	<b>206,975</b>	<b>57,620</b>	<b>-</b>	<b>103,345</b>	<b>85,052</b>	<b>86,901</b>	<b>73,533</b>	<b>665,846</b>	<b>638,836</b>
<b>EXPENSES</b>																
Professional and other fees	-	-	-	-	15,491	-	-	-	-	-	-	-	7,950	-	23,441	-
Salaries, benefits, recruitment, and training	198,322	164,497	245,605	321,913	366,077	393,885	111,715	106,319	55,938	7,782	-	-	14,907	23,217	992,564	1,017,613
Maintenance	44	121	485	676	2,631	4,103	66	22	-	-	-	-	-	-	3,226	4,922
Office	61	1,464	862	15,120	4,353	3,627	488	351	-	157	-	-	202	(186)	5,966	20,533
Advertising, promotion - external	5,559	2,247	11,036	7,615	2,151	3,154	1,632	1,908	-	-	-	-	28	39	20,406	14,963
Advertising, promotion - internal	5,439	914	8,401	30,700	7,374	4,860	2,933	2,844	700	-	-	-	-	-	24,847	39,318
Commissions	-	-	-	-	(853)	-	-	-	-	-	-	-	-	-	(853)	-
Travel	25	-	79	126	15	19	226	9	-	-	-	-	-	-	345	154
Communications	422	236	4,107	5,778	3,240	3,481	862	788	-	26	32	5	343	554	9,006	10,868
Grants	24,500	9,850	-	-	1,600	-	93,982	94,712	-	-	-	-	-	-	120,082	104,562
Publications, associations	689	812	-	-	-	-	-	-	-	-	-	-	-	-	689	812
Programs	-	-	-	2,821	-	-	-	-	-	-	-	-	-	-	-	2,821
Equipment rental	-	-	-	7,445	4,123	2,525	950	590	-	-	-	-	-	-	5,073	10,560
Production costs	52	884	5,838	14,921	1,544	27,340	43,004	24,800	-	-	-	1,936	2,670	52,374	70,615	
Miscellaneous	-	-	-	2,673	31	61	-	-	-	-	-	-	-	-	31	2,734
Printing, duplicating - external	-	49	660	4,857	173	317	2,465	649	-	51,257	42,742	-	-	54,555	48,614	
Printing, duplicating - internal	297	20	2,019	7,892	918	1,884	3,502	3,670	443	-	-	-	-	7,179	13,466	
Cash (over)/short	-	-	-	-	69	219	-	-	-	-	-	-	-	-	69	219
Scholarships	-	-	-	-	-	-	750	-	-	-	-	-	-	-	750	-
Supplies	-	-	-	265	622	827	-	-	-	-	-	-	-	-	622	1,092
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	(5,070)	3,295	(5,070)	3,295
Bank service charges	289	108	-	362	-	-	352	-	-	-	-	-	-	-	641	470
Taxes, licenses	-	-	786	786	-	-	-	-	-	-	-	-	-	-	786	786
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	2,073	478	2,073	478
<b>TOTAL EXPENSES</b>	<b>235,699</b>	<b>181,202</b>	<b>279,878</b>	<b>423,950</b>	<b>409,559</b>	<b>446,302</b>	<b>262,927</b>	<b>236,662</b>	<b>57,081</b>	<b>7,965</b>	<b>51,289</b>	<b>42,747</b>	<b>22,369</b>	<b>30,067</b>	<b>1,318,802</b>	<b>1,368,895</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (156,371)</b>	<b>\$ (151,259)</b>	<b>\$ (253,770)</b>	<b>\$ (324,120)</b>	<b>\$ (226,224)</b>	<b>\$ (302,799)</b>	<b>\$ (133,718)</b>	<b>\$ (29,687)</b>	<b>\$ 539</b>	<b>\$ (7,965)</b>	<b>\$ 52,056</b>	<b>\$ 42,305</b>	<b>\$ 64,532</b>	<b>\$ 43,466</b>	<b>\$ (652,956)</b>	<b>\$ (730,059)</b>

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

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Office Administration		Marketing		Facilities and Operations		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 270	\$ 933	\$ 205,166	\$ 124,672	\$ 205,436	\$ 125,605
Services - internal	3,234	3,407	-	-	103,904	99,144	107,138	102,551
Sales	-	-	-	-	90	590	90	590
Grants	-	-	3,887	-	314,574	314,574	318,461	314,574
Miscellaneous	9,612	10,480	-	-	-	-	9,612	10,480
<b>TOTAL REVENUES</b>	<b>12,846</b>	<b>13,887</b>	<b>4,157</b>	<b>933</b>	<b>623,734</b>	<b>538,980</b>	<b>640,737</b>	<b>553,800</b>
<b>EXPENSES</b>								
Professional and other fees	150,659	147,090	-	-	-	275	150,659	147,365
Salaries, benefits, recruitment, and training	684,224	673,615	239,278	295,055	1,365,281	1,232,458	2,288,783	2,201,128
Maintenance	2,269	2,609	22	88	40,291	38,374	42,582	41,071
Cleaning costs	-	-	-	-	38,900	32,701	38,900	32,701
Office	11,136	13,617	3,706	2,010	313	250	15,155	15,877
Advertising, promotion - external	1,820	681	33	294	-	-	1,853	975
Advertising, promotion - internal	30,957	21,333	568	274	1,214	-	32,739	21,607
Travel	54	1,656	221	165	3,277	3,437	3,552	5,258
Communications	4,790	6,284	224	237	975	963	5,989	7,484
Grants	-	-	-	-	11,060	11,060	11,060	11,060
Publications, associations	916	957	-	-	275	-	1,191	957
Program costs	-	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	1,485	3,819	-	-	-	-	1,485	3,819
Production costs	-	-	413	836	-	-	413	836
Miscellaneous	257	1,825	-	-	-	-	257	1,825
Printing, duplicating - external	-	1,153	1,349	(221)	-	-	1,349	932
Printing, duplicating - internal	1,302	625	1,529	321	52	335	2,883	1,281
Cash (over)/short	(29)	(12)	-	-	-	-	(29)	(12)
Supplies	3,110	4,230	-	-	38,917	37,814	42,027	42,044
Bad debts	-	-	-	(1,154)	593	-	593	(1,154)
Bank Service charges	12,594	9,426	41	41	-	-	12,635	9,467
Taxes, licences	50	-	-	-	393	393	443	393
Utilities	-	-	-	-	17,576	18,967	17,576	18,967
Capital expenditures	889	1,220	-	355	280	5,743	1,169	7,318
Insurance	97,544	104,609	-	-	-	-	97,544	104,609
<b>TOTAL EXPENSES</b>	<b>1,004,027</b>	<b>994,737</b>	<b>247,384</b>	<b>298,301</b>	<b>1,535,197</b>	<b>1,398,570</b>	<b>2,786,608</b>	<b>2,691,608</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (991,181)</b>	<b>\$ (980,850)</b>	<b>\$ (243,227)</b>	<b>\$ (297,368)</b>	<b>\$ (911,463)</b>	<b>\$ (859,590)</b>	<b>\$ (2,145,871)</b>	<b>\$ (2,137,808)</b>

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

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses  
Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	President		Executive Support		Governance		Student's Council		Elections and Referenda		Academic Affairs		Operations and Finance		Subtotal carried forward	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>																
Grants	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Miscellaneous	-	-	21,196	-	-	-	-	-	-	-	-	-	-	-	21,196	-
<b>TOTAL REVENUES</b>	<b>-</b>	<b>-</b>	<b>81,196</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>81,196</b>	<b>60,000</b>
<b>EXPENSES</b>																
Professional and other fees	-	-	7,732	15,422	-	-	-	-	11,400	13,000	-	-	-	-	19,132	28,422
Salaries, benefits, recruitment, and training	40,260	38,608	60,907	62,113	108,509	103,287	27,017	5,351	13,349	13,093	37,764	38,713	37,568	38,281	325,374	299,446
Maintenance	17	158	-	105	-	-	-	-	-	-	39	-	17	-	73	263
Office	8	351	120	35	96	74	-	-	928	1,216	33	106	57	109	1,242	1,891
Advertising, promotion - external	1,216	357	63	1,476	-	72	-	-	3,178	1,144	262	663	122	96	4,841	3,808
Advertising, promotion - internal	811	734	2,215	257	8,588	14,275	-	-	2,626	3,441	875	545	91	482	15,206	19,734
Travel	10	7	-	-	408	627	-	-	154	-	15	-	78	-	665	634
Communications	110	98	263	1,048	350	353	-	-	342	400	109	98	111	99	1,285	2,096
Grants	-	-	-	-	-	-	-	-	8,087	6,509	-	-	-	-	8,087	6,509
Equipment rental	-	-	-	-	-	-	-	-	1,590	1,089	-	-	-	-	1,590	1,089
Production costs	-	-	-	-	-	-	-	-	562	903	-	-	-	-	562	903
Printing, duplicating - external	309	349	9	-	-	-	-	-	-	81	31	249	31	223	380	902
Printing, duplicating - internal	-	140	69	146	45	371	-	-	35	860	-	628	48	32	197	2,177
Cash (over)/short	-	-	493	-	-	-	-	-	-	-	-	-	-	-	493	-
Scholarships	-	-	-	-	3,000	3,000	-	-	-	-	-	-	-	-	3,000	3,000
Supplies	-	-	-	-	14	-	-	-	14	-	-	-	-	-	28	-
Bank Service charges	50	50	-	-	-	-	-	-	-	-	12	50	12	50	74	150
<b>TOTAL EXPENSES</b>	<b>42,791</b>	<b>40,852</b>	<b>71,871</b>	<b>80,602</b>	<b>121,010</b>	<b>122,059</b>	<b>27,017</b>	<b>5,351</b>	<b>42,265</b>	<b>41,736</b>	<b>39,140</b>	<b>41,052</b>	<b>38,135</b>	<b>39,372</b>	<b>382,229</b>	<b>371,024</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (42,791)</b>	<b>\$ (40,852)</b>	<b>\$ 9,325</b>	<b>\$ (20,602)</b>	<b>\$ (121,010)</b>	<b>\$ (122,059)</b>	<b>\$ (27,017)</b>	<b>\$ (5,351)</b>	<b>\$ (42,265)</b>	<b>\$ (41,736)</b>	<b>\$ (39,140)</b>	<b>\$ (41,052)</b>	<b>\$ (38,135)</b>	<b>\$ (39,372)</b>	<b>\$ (301,033)</b>	<b>\$ (311,024)</b>

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Grants	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 62,000	\$ 50,000	\$ -	\$ -	\$ -	\$ -	\$ 122,000	\$ 110,000
Admissions	-	-	-	-	-	-	1,143	-	-	-	-	-	1,143	-
Fundraising	-	-	-	-	-	-	7,581	-	-	-	-	-	7,581	-
Miscellaneous	21,196	-	-	-	-	-	-	-	-	-	-	-	21,196	-
<b>TOTAL REVENUES</b>	<b>81,196</b>	<b>60,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,724</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>151,920</b>	<b>110,000</b>
<b>EXPENSES</b>														
Professional and other fees	19,132	28,422	-	-	-	-	-	-	-	-	-	-	19,132	28,422
Salaries, benefits, recruitment, and training	325,374	299,446	37,999	38,304	40,072	39,498	2,642	3,305	12,260	17,172	6,602	4,740	424,949	402,465
Maintenance	73	263	61	-	72	-	310	116	-	-	-	-	516	379
Office	1,242	1,891	50	18	81	11	32	1,810	16	-	-	-	1,421	3,730
Advertising, promotion - external	4,841	3,808	635	184	441	200	12,609	4,253	-	-	471	13	18,997	8,458
Advertising, promotion - internal	15,206	19,734	41	139	201	1,738	410	3,000	75	-	590	-	16,523	24,611
Travel	665	634	20	13	-	-	38	450	-	-	50	40	773	1,137
Communications	1,285	2,096	149	106	109	98	-	-	-	-	-	-	1,543	2,300
Grants	8,087	6,509	-	-	-	-	-	-	-	-	-	-	8,087	6,509
Publications, associations	-	-	-	-	-	-	-	571	53,613	53,029	50,593	43,611	104,206	97,211
Program costs	-	-	-	-	-	-	6,875	-	-	-	-	-	6,875	-
Equipment rental	1,590	1,089	-	-	-	-	-	-	-	-	-	-	1,590	1,089
Production costs	562	903	10	56	142	-	10,661	-	-	-	-	-	11,375	959
Printing, duplicating - external	380	902	128	217	49	91	498	-	-	-	-	-	1,055	1,210
Printing, duplicating - internal	197	2,177	5	16	226	291	-	67	-	-	-	-	428	2,551
Cash (over)/short	493	-	-	-	-	-	-	-	-	-	-	-	493	-
Scholarships	3,000	3,000	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	-	500	-	-	-	-	-	500
Supplies	28	-	14	-	14	-	2,000	1,600	-	-	-	-	2,056	1,600
Bank Service charges	74	150	50	79	12	50	36	-	-	-	-	-	172	279
Capital expenditures	-	-	-	-	-	-	6,800	-	-	-	-	-	6,800	-
<b>TOTAL EXPENSES</b>	<b>382,229</b>	<b>371,024</b>	<b>39,162</b>	<b>39,132</b>	<b>41,419</b>	<b>41,977</b>	<b>42,911</b>	<b>15,672</b>	<b>65,964</b>	<b>70,201</b>	<b>58,306</b>	<b>48,404</b>	<b>629,991</b>	<b>586,410</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (301,033)</b>	<b>\$ (311,024)</b>	<b>\$ (39,162)</b>	<b>\$ (39,132)</b>	<b>\$ (41,419)</b>	<b>\$ (41,977)</b>	<b>\$ 27,813</b>	<b>\$ 34,328</b>	<b>\$ (65,964)</b>	<b>\$ (70,201)</b>	<b>\$ (58,306)</b>	<b>\$ (48,404)</b>	<b>\$ (478,071)</b>	<b>\$ (476,410)</b>

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

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Friends of the Myer Horowitz Theatre Reserve</i>		<i>Sponsorship Reserve</i>		<i>Research &amp; Political Affairs Reserve</i>		<i>Health and Dental Reserve</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>																
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 390	\$ -	\$ 390
Student fee	582,078	573,984	-	-	-	-	-	-	-	-	5,212,681	4,870,439	85,060	83,603	5,879,819	5,528,026
Student fee opt outs	-	-	-	-	-	-	-	-	-	-	(5,120,098)	(4,764,879)	(2,307)	(2)	(5,122,405)	(4,764,881)
Proceeds from Capital Sales	76	-	-	-	-	-	-	-	-	-	-	-	-	-	76	-
Capital Contributions	83,638	10,000	-	-	-	-	-	-	-	-	-	-	-	-	83,638	10,000
Grants	-	500	11,060	11,060	40,000	-	-	-	8,133	-	-	-	158,333	158,333	217,526	169,893
Fundraising	-	-	-	-	-	-	192,100	165,522	-	-	-	-	-	10,000	192,100	175,522
Miscellaneous	-	-	-	-	-	-	-	-	-	-	6,825	6,468	-	-	6,825	6,468
<b>TOTAL REVENUES</b>	<b>665,792</b>	<b>584,484</b>	<b>11,060</b>	<b>11,060</b>	<b>40,000</b>	<b>-</b>	<b>192,100</b>	<b>165,522</b>	<b>8,133</b>	<b>-</b>	<b>99,408</b>	<b>112,028</b>	<b>241,086</b>	<b>252,324</b>	<b>1,257,579</b>	<b>1,125,418</b>
<b>EXPENSES</b>																
Professional and other fees	-	-	-	-	-	-	-	-	-	-	-	-	17,919	2,363	17,919	2,363
Salaries, benefits, recruitment, and training	-	-	-	-	-	-	66,451	54,133	231,917	195,642	-	-	156,719	132,776	455,087	382,551
Maintenance	-	2,030	-	-	-	-	-	-	-	49	-	-	2,443	166	2,443	2,245
Cleaning costs	-	-	-	-	-	-	-	-	-	-	-	-	3,000	-	3,000	-
Office	-	-	-	-	-	-	-	-	225	925	-	-	1,391	2,136	1,616	3,061
Advertising, promotion - external	-	18,515	-	-	-	-	-	-	3,097	1,767	-	-	14,126	284	17,223	20,566
Advertising, promotion - internal	-	-	-	-	-	-	-	420	129	1,459	-	-	6,164	1,880	6,293	3,759
Travel	-	-	-	-	-	-	270	240	-	5	-	-	487	-	757	245
Fundraising	-	-	-	-	-	-	50,500	62,250	-	-	-	-	-	-	50,500	62,250
Communications	49	1,052	-	-	-	-	-	-	459	392	-	-	(799)	151	(291)	1,595
Publications, associations	-	-	-	-	-	-	-	-	-	-	-	-	141	16	141	16
Production costs	-	285	-	-	-	-	6,197	22,095	3,119	4,232	-	-	34,740	32,676	44,056	59,288
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	1,222	-	1,222	-
Printing, duplicating - external	-	-	-	-	-	-	-	-	22	30	-	-	782	788	804	818
Printing, duplicating - internal	-	51	-	-	-	-	-	-	246	406	-	-	1,666	1,466	1,912	1,923
Sponsorships	-	-	-	-	-	-	22,465	-	-	-	-	-	2,500	-	24,965	-
Supplies	408	811	-	-	-	-	-	-	378	132	-	-	205	-	991	943
Bad debts	-	-	-	-	-	-	-	(2,500)	-	-	-	-	-	-	-	(2,500)
Bank Service charges	-	-	-	-	-	-	-	-	50	100	-	-	525	621	575	721
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	50	-	50
Rent	-	-	-	-	-	-	-	-	-	-	-	-	146	-	146	-
Utilities	-	-	-	-	-	-	-	-	-	-	-	-	-	2,000	-	2,000
Previous yrs. expense	-	23,027	-	-	-	-	4,063	-	-	-	-	-	-	-	4,063	23,027
<b>TOTAL EXPENSES</b>	<b>457</b>	<b>45,771</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>149,946</b>	<b>136,638</b>	<b>239,642</b>	<b>205,139</b>	<b>-</b>	<b>-</b>	<b>243,377</b>	<b>177,373</b>	<b>633,422</b>	<b>564,921</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 665,335</b>	<b>\$ 538,713</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ 40,000</b>	<b>\$ -</b>	<b>\$ 42,154</b>	<b>\$ 28,884</b>	<b>\$ (231,509)</b>	<b>\$ (205,139)</b>	<b>\$ 99,408</b>	<b>\$ 112,028</b>	<b>\$ (2,291)</b>	<b>\$ 74,951</b>	<b>\$ 624,157</b>	<b>\$ 560,497</b>

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

Schedule 11

Schedule of select Externally Restricted Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	<i>Golden Bear and Panda Legacy Fund</i>		<i>Campus Recreation Reserve</i>		<i>Refugee Student Fund</i>		<i>Total</i>	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Student fee	\$ 244,973	\$ 236,876	\$ 280,513	\$ 273,434	\$ 28,194	\$ 27,148	\$ 553,680	\$ 537,458
<b>TOTAL REVENUES</b>	<b>244,973</b>	<b>236,876</b>	<b>280,513</b>	<b>273,434</b>	<b>28,194</b>	<b>27,148</b>	<b>553,680</b>	<b>537,458</b>
<b>EXPENSES</b>								
Travel	-	-	-	-	3,496	-	3,496	-
Grants	200,600	180,890	293,921	248,619	15,695	15,375	510,216	444,884
Publications, associations	-	-	-	-	5,000	-	5,000	-
Rent	-	-	-	-	5,225	5,226	5,225	5,226
<b>TOTAL EXPENSES</b>	<b>200,600</b>	<b>180,890</b>	<b>293,921</b>	<b>248,619</b>	<b>29,416</b>	<b>20,601</b>	<b>523,937</b>	<b>450,110</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 44,373</b>	<b>\$ 55,986</b>	<b>\$ (13,408)</b>	<b>\$ 24,815</b>	<b>\$ (1,222)</b>	<b>\$ 6,547</b>	<b>\$ 29,743</b>	<b>\$ 87,348</b>

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

Schedule 12

Schedule of select Externally Restricted Revenues and Expenses

Year Ended APRIL 30, 2017 WITH COMPARATIVE INFORMATION FOR 2016

	<i>Access Fund</i>		<i>Student Involvement Fund</i>		<i>Total</i>	
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>						
Donations	\$ -	\$ -	\$ 1,000	\$ 164,200	\$ 1,000	\$ 164,200
Student fee	922,472	894,674	-	-	922,472	894,674
Student fee opt outs	(21,359)	(5,826)	-	-	(21,359)	(5,826)
Interest	-	-	45,130	117,584	45,130	117,584
Grants	-	-	72,000	43,000	72,000	43,000
Fundraising	-	-	-	10,000	-	10,000
Unrealized Gain (Loss) on Investments	-	-	88,278	(136,148)	88,278	(136,148)
<b>TOTAL REVENUES</b>	<b>901,113</b>	<b>888,848</b>	<b>206,408</b>	<b>198,636</b>	<b>1,107,521</b>	<b>1,087,484</b>
<b>EXPENSES</b>						
Professional and other fees	-	-	6,500	6,900	6,500	6,900
Office	-	-	23	8	23	8
Advertising, promotion - external	-	-	698	(71)	698	(71)
Advertising, promotion - internal	-	-	839	1,081	839	1,081
Communications	-	-	85	241	85	241
Grants	897,850	1,063,852	-	-	897,850	1,063,852
Production costs	-	-	17,003	13,784	17,003	13,784
Printing, duplicating - external	-	-	1,700	805	1,700	805
Printing, duplicating - internal	-	-	969	1,298	969	1,298
Scholarships	-	-	120,650	67,530	120,650	67,530
Sponsorships	-	-	-	10,000	-	10,000
Supplies	-	-	375	-	375	-
Bad debts	-	-	1,000	1,000	1,000	1,000
Bank service charges	-	-	20	20	20	20
Loss (Gain) on Disposal of Investments	-	-	5,417	(35,875)	5,417	(35,875)
<b>TOTAL EXPENSES</b>	<b>897,850</b>	<b>1,063,852</b>	<b>155,279</b>	<b>66,721</b>	<b>1,053,129</b>	<b>1,130,573</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 3,263</b>	<b>\$ (175,004)</b>	<b>\$ 51,129</b>	<b>\$ 131,915</b>	<b>\$ 54,392</b>	<b>\$ (43,089)</b>

# COUNCIL ADMINISTRATION COMMITTEE

Report #5

**Date:** 17 October 2017

**To:** Students' Council

**From:** Nathan Sunday, Chair

**Subject:** Council Administration Committee Report #5

Dear Students' Council:

In accordance with Section 8(4) of the Council Administration Committee Standing Orders, the following report has been submitted to the University of Alberta Students' Union. This report has been disseminated to fulfil Section 8(4) of the Council Administration Committee's Standing Orders.

The Council Administration Committee last met on October 3, 2017 at 5:00pm in SUB 6-06. Since my last report, numerous items have been discussed at the Committee, the least of which revolving around Council Apparel. As per the October 3, 2017 meeting, Councillors who ordered jackets will be refunded their \$20.00 fee.

As well, I am happy to announce that the Council Administration Committee now has a minute taker. Thomas Banks will be acting as the Council Administrative Committee's Administrative Clerk, and I and the rest of the Committee welcome him.

## **1) Activities of the Council Administration Committee**

### **Councillor Apparel**

As per the October 12, 2017 e-mail that was sent to Students' Council, the Councillor jackets are now in Discover Governance. For those of you who ordered a jacket, please see Discover Governance to obtain it and your \$20.00 fee refund. As jacket ordering seems to be a reoccurring problem for CAC (specifically, ordering them on time), I am currently putting steps in place to ensure that it does not happen again.

# COUNCIL ADMINISTRATION COMMITTEE

Report #5

## **Students-at-large on Standing Committees**

At the August 29, 2017 meeting of the Council Administration Committee, the potential of having students-at-large on Standing Committees was discussed. The majority of those present were neither for or against the idea, and instead believe more discussion needs to be had at both the committee and council level. So, I will be e-mailing each committee chair to add a 'Students-at-large' agenda item, in which I hope to receive both positive and negative feedback.

## **Council Administration Committee Budget**

The Council Administration Budget is nearly complete, with Councillor Gidda stepping down and Councillor Palindat taking over the reins of its creation. To see the budget, please go to the following link:

<https://docs.google.com/spreadsheets/d/1yiutXHSleG9Ot1826bIQQBgcPaxU--R49wE8R6fSnf8/edit#gid=0>

One thing of interest to note, which was put forward by Councillor Flaman, is that the Council Administration Committee is looking at funding business cards for Councillors. As there have been recent discussions of 'Councillor perks,' this would be a nice way to give back to Councillors, as well as add to our legitimacy in meetings.

## **Students' Council Office Hours**

An initiative spearheaded by Councillor Jones, the Council Administration Committee is looking into the viability of having Councillor office hours. Office hours, which have been discussed in previous years of the Council Administration Committee, is seen as a great engagement initiative. Councillor Jones' report titled, "Office Hour Report for CAC" can be found at the bottom of my report.

## **Students' Council Facebook**

I am happy to announce that Councillor Jones has replaced myself as the secondary administrator for the Council Facebook page. Both Councillor Jones and myself are working on a plan/guideline for posting on the Facebook page, which should be released shortly. Thus far, the Council Facebook page has received moderate attention from students, receiving 92 'likes' and 93 'follows'. It is my hope that, with a plan in place, Councillors will start posting on this page, thus increasing its readership.

## 2) Recommendations of the Council Administration Committee

At this time, there are no recommendations from the Council Administration Committee.

## 3) Council Administration Committee Standing Orders

At the August 22, 2017 meeting of the Council Administration Committee, changes to our Standing Orders were introduced by Councillor Flaman and approved. Changes to the Council Administration Committee Standing Orders are as follows in red:

### 10 Orders of the Day

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1. Right of Submission by Committee Members
  - a. Any voting member of the Council Administration Committee may submit Orders of the Day to be considered by the Committee.
  - b. Any motions submitted requiring a vote or decision to be made shall be submitted under New Business.
2. Order of Business for the Council Administration Committee shall be:
  - a. Introduction.
    - i. Call to Order.
    - ii. Approval of Agenda.
    - iii. Approval of Minutes.
    - iv. Chair's Business.
  - b. Old Business.
  - c. New Business.
    - i. Motions from the floor must require a 2/3rds majority of members in attendance.
  - d. Discussion.
  - e. Confirmation of Next Meeting Date.
  - f. Adjournment.

# COUNCIL ADMINISTRATION COMMITTEE

Report #5

Furthermore, additional changes to the Council Administration Committee will be introduced and debated at the October 17, 2017 meeting. To view the proposed changes, please see the CAC 2017-14 agenda.

#### 4) Summary of Motions

Motions for the Council Administration Committee on the *Committee Motion Tracking - by COMMITTEE* document was last updated on June 27, 2017. Once updated, I will inform Students' Council of past Council Administration Committee Motions. This week, I will compile a list of Council Administration Committee motions via meeting minutes, I will send them out to Students' Council via e-mail. Also, I will include them in my next chair report.

Thank you all for your time and patience in reading my chair report. Should you have any questions regarding the Council Administration Committee, do not hesitate to contact me with your inquires; I am at your leisure.

Thank you,  
Nathan Sunday  
Chair, Council Administration Committee  
University of Alberta Students' Union

(Submitted electronically)

# Office Hour Report for CAC

Councillor Jones  
October 3rd, 2017

## Overview:

It's in my opinion that councillors need to be engaging with their constituents more and a possible avenue for this is would be office hours. The concept of office hours isn't new and is already implemented by groups like ISSS for their directors and councillors. Since the last council meeting I managed to reach out to as many people that I could and I got quite a few responses.

## Considerations when choosing a location:

### Comfort

A recurring theme I heard from people is that this needs to a place that is comfy. For some people this meant a place that wasn't noisy, for some people they didn't want a stuffy room. For some it was a matter of where they physically were sitting with couches being a popular choice. What came up most often was the notion that that office hours should be in a more public open place.

### Accessibility

Another consideration I found while talking to people is that accessibility needs to be a concern. Some people don't do well with noise, and mobility concerns were also brought up, whether in regards to the types of chairs one sits in, wheelchair access and more..

### Faculty specific considerations

In hindsight, I realize that a lot of the students I talked to were science students. One consideration is the fact any optimal location will be different for everyone depending on their faculty. Not everyone goes to SUB. A lot of science constituents I talked to suggested places in CCIS. I do believe this is a very specific because of their faculty. From my experience as a science student, I have seen that not many science students will go to SUB even for an ISSS SAGM (semi annual general meeting) when held in SUB as opposed to CCIS.

Recently I talked with Crystal Liu , the president of ISSS (who informally brought this idea to ISSS council) and they're interested in talking about the possibility of having individual science councillors additionally being in the office during office hours with the caveat that everyone meets first ahead of time.

### Current considerations for the Students' Council room

Upon further consultation I don't think the Students' Council room is a good choice for office hours. Sometimes it is cold, it's very stoic, doesn't feel approachable and thus in it's current state, doesn't seem like a good idea. However, I think this office could still be utilized for more private 1 on 1's . For instance if someone doesn't feel comfortable speaking about something in a more public setting or gets anxious in crowds.

### **Moving forward**

1. The Council Room should be more welcoming
  - a. If CAC approves it, a possibility would be having council contact information on a poster attached to the walls.
  - b. Eventually it would also be nice to have a poster or link to office hour schedules.
  - c. We should make it more welcoming to all students. My original idea was to have a safer space sticker. To this end I have spoken with Rebecca Blakey from ISMSS and we decided a better solution would be to get a poster about gender and sexuality (free of charge) and a rainbow sticker (not free) for the room. I can elaborate more on this if need be.
2. Business cards
  - a. I believe that these are important to focus on further as they would aid with the office hour effort.
3. Office hour recommendations
  - a. Take accessibility in mind. This includes how approachable the location, how noisy it is, whether it's accessible to people of different mobility etc. More points can and should be elaborated on.
  - b. If possible, work with your Faculty Association. I believe this could really foster SU- FA relations as currently not every councillor is involved with their FA.
  - c. A suggestion I heard was that a sign would help identify councillors when they are holding office hours in public.
  - d. This effort would be a great situation for councillor jackets.