

Financial Statements of

**STUDENTS' UNION OF THE
UNIVERSITY OF REGINA INC.**

Year ended April 30, 1991

Chartered Accountants

1000 Canada Trust Tower
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AUDITORS' REPORT TO THE MEMBERS

We have audited the balance sheet of the Students' Union of the University of Regina Inc. as at April 30, 1991 and the statements of income and students' equity and changes in financial position for the year then ended. These financial statements are the responsibility of management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at April 30, 1991 and the results of its operations and the changes in its financial position for the year then ended in accordance with the generally accepted accounting principles.

Peat Marwick Thorne

Chartered Accountants

Regina, Canada
September 9, 1991

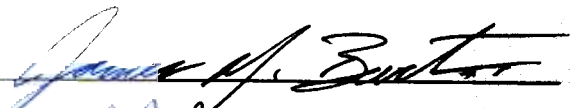
STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

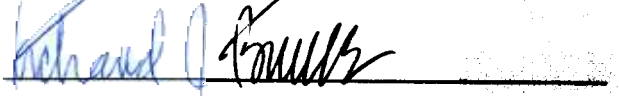
BALANCE SHEET

	April 30	
	<u>1991</u>	<u>1990</u>
ASSETS		
CURRENT ASSETS		
Cash and term deposits	\$ 85,504	\$ 45,557
Accounts receivable	72,733	49,052
Inventories (note 2)	12,921	14,507
Prepaid expenses	<u>17,762</u>	<u>25,905</u>
	<u>\$188,920</u>	<u>\$135,021</u>
 LIABILITIES AND STUDENTS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 90,740	\$ 58,357
Deferred revenue	<u>14,899</u>	<u>13,527</u>
	105,639	71,884
STUDENTS' EQUITY (note 3)	<u>83,281</u>	<u>63,137</u>
	<u>\$188,920</u>	<u>\$135,021</u>

See accompanying notes to financial statements.

APPROVED BY THE BOARD:

 Director

 Director

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

STATEMENT OF INCOME AND STUDENTS' EQUITY

Year Ended April 30

	Revenue		Expense		Net Income (Expense)	
	1991	1990	1991	1990	1991	1990
Academics	\$ 0	\$ 0	\$ 14,355	\$ 21,876	\$ (14,355)	\$ (21,876)
Administration	27,928	19,061	148,028	157,755	(120,100)	(138,694)
Central Advertising	13,659	0	17,431	0	(3,772)	0
Carillon	25,638	25,633	64,405	54,480	(38,767)	(28,847)
CKUR Radio	5,860	5,250	21,480	19,395	(15,620)	(14,145)
Copiers	18,641	25,161	30,406	28,154	(11,765)	(2,993)
Desktop Publishing	8,892	3,288	28,289	11,396	(19,397)	(8,108)
Emergency Bursary	6,648	0	5,960	0	688	0
Information Centre	40	388	1,266	7,095	(1,226)	(6,707)
Intramurals	53,354	52,757	54,168	52,018	(814)	739
Lazy Owl Pub	435,412	482,384	378,266	441,434	57,146	40,950
Student Council	27,912	28,027	97,932	114,188	(70,020)	(86,161)
Student Fees	380,293	361,562	119,664	115,524	260,629	246,038
Used Bookstore	49,191	42,242	40,335	34,971	8,856	7,271
Women's Centre	<u>174</u>	<u>1,702</u>	<u>16,302</u>	<u>15,972</u>	<u>(16,128)</u>	<u>(14,270)</u>
	1,053,642	1,047,455	1,038,287	1,074,258		
Net income (loss) from operations					15,355	(26,803)
Interest income					<u>4,789</u>	<u>4,356</u>
NET INCOME (LOSS)					20,144	(22,447)
Students' equity at beginning of year					<u>63,137</u>	<u>85,584</u>
STUDENTS' EQUITY AT END OF YEAR					<u>\$ 83,281</u>	<u>\$ 63,137</u>

See accompanying notes to financial statements

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year Ended April 30	
	<u>1991</u>	<u>1990</u>
CASH PROVIDED BY (USED IN):		
OPERATIONS		
Net income (loss)	\$ 20,144	\$(22,447)
Change in non-cash operating working capital		
Decrease (increase) in accounts receivable	(23,681)	900
Decrease in inventories	1,586	1,782
Decrease (increase) in prepaid expenses	8,143	9,815)
Increase (decrease) in accounts payable and accrued liabilities	32,383	(2,986)
Decrease in designated funds	0	(6,703)
Increase in deferred revenue	<u>1,372</u>	<u>3,561</u>
INCREASE (DECREASE) IN CASH	39,947	(35,708)
Cash and term deposits at beginning of year	<u>45,557</u>	<u>81,265</u>
CASH AND TERM DEPOSITS AT END OF YEAR	<u>\$ 85,504</u>	<u>\$ 45,557</u>

See accompanying notes to financial statements.

STUDENT'S UNION OF THE UNIVERSITY OF REGINA INC.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 1991

GENERAL

The Students' Union is incorporated under The Non-Profit Corporations Act of Saskatchewan and its principal activities include providing facilities and services to university students.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Inventories:

Inventories are valued at the lowest of cost and net realizable value, with cost being determined on the first-in, first-out basis.

Property and Equipment:

Property and equipment are not reflected in the financial statements as title to all property and equipment remains vested in the University of Regina.

Deferred Revenue:

Deferred revenue consists of the unexpended portion of grants received for specific projects.

2. INVENTORIES

	<u>1991</u>	<u>1990</u>
Paper and administration supplies	\$ 1,485	\$ 2,799
Food and beverage	<u>11,436</u>	<u>11,708</u>
	<u>\$ 12,921</u>	<u>\$ 14,507</u>

3. STUDENTS' UNION BUILDING FUND

Under an agreement with the University of Regina, a portion of the Student Union fees is retained and deposited to a Students' Union Building Fund which is administered by the University of Regina. The University may authorize capital expenditures after receiving appropriate authorizing resolutions from the Students' Union.

Each year the Students' Union may approve capital expenditures up to one-third of the interest earned by the fund in the previous fiscal year without special consent by the University of Regina.

During the year, funds transferred to the Students' Union for the purpose of funding capital expenditures amounted to \$80,217 (1990 - \$82,379) and an additional capital renovation allowance of \$195,000 was granted.

STUDENT'S UNION OF THE UNIVERSITY OF REGINA INC.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED APRIL 30, 1991

4. COMPARATIVE FIGURES

Certain of the prior years figures have been reclassified to conform with the presentation adopted in 1991.