



Financial Statements of

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

Year ended April 30, 1993

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

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Chartered Accountants

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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, 1993 and the statement of income and students' equity 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, 1993 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Peat Marwick Thorne

Chartered Accountants

Regina, Canada
July 29, 1993



STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Balance Sheet

April 30, 1993, with comparative figures for 1992

	1993	1992
Assets		
CURRENT ASSETS		
Cash and term deposits	\$ 154,844	99,015
Accounts receivable	66,780	102,441
Inventories (note 2)	13,314	12,835
Prepaid expenses	11,301	20,404
	\$ 246,239	234,695

Liabilities and Students' Equity

CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 112,683	130,052
Deferred revenue	1,755	11,605
	114,438	141,657
STUDENTS' EQUITY (note 3)	131,801	93,038
Commitments (note 4)		
	\$ 246,239	234,695

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

April 30, 1993, with comparative figures for 1992

	Revenue		Expense		Net Income (Expense)	
	1993	1992	1993	1992	1993	1992
Academics	\$ -	-	17,540	20,223	(17,540)	(20,223)
Administration	131,100	118,167	264,831	248,188	(133,731)	(130,021)
Advocate	40	600	31,679	20,988	(31,639)	(20,388)
Central Advertising	18,396	19,791	66,668	57,060	(48,272)	(37,269)
Carillon	19,459	19,470	43,010	49,056	(23,551)	(29,586)
CKUR Radio	-	3,949	955	27,435	(955)	(23,486)
Copiers	15,498	15,849	11,507	15,275	3,991	574
Desktop Publishing	7,326	5,189	41,331	35,695	(34,005)	(30,506)
Emergency Bursary	6,917	6,799	10,898	2,896	(3,981)	3,903
Information Centre	-	-	134	1,223	(134)	(1,223)
Intramurals	62,632	63,176	58,236	62,927	4,396	249
Lazy Owl Pub	383,238	416,807	323,917	360,685	59,321	56,122
Publications	10,542	11,520	16,699	18,809	(6,157)	(7,289)
Student Council	25,675	15,847	111,133	105,664	(85,458)	(89,817)
Student Fees	482,964	463,452	126,018	119,559	356,946	343,893
Used Bookstore	68,982	48,202	59,219	39,677	9,763	8,525
Women's Centre	320	5,418	19,918	25,651	(19,598)	(20,233)
	\$ 1,233,089	1,214,236	1,203,693	1,211,011		
Net income from operations					29,396	3,225
Interest income					9,367	6,532
NET INCOME					38,763	9,757
Students' equity, beginning of year					93,038	83,281
STUDENTS' EQUITY, END OF YEAR					\$ 131,801	93,038

See accompanying notes to financial statements.

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

Year ended April 30, 1993

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 lower of cost and net realizable value with cost being determined on the first-in, first-out basis.

(b) 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.

(c) Deferred revenue:

Deferred revenue consists of the unexpended portion of grants received for specific projects and revenue received for services not yet performed.

(d) Income taxes:

The Students' Union is incorporated under *The Non-Profit Corporations Act* of Saskatchewan. Under present legislation, no income taxes are payable on reported income of such organizations.

2. Inventories:

		1993	1992
Paper and administration supplies	\$	2,725	3,881
Food and beverage		10,589	8,954
	\$	13,314	12,835

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

Year ended April 30, 1993

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 \$96,195 (1992 - \$81,159) and an additional capital renovation allowance of nil (1992 - \$50,000) was granted. The balance of the building fund at April 30 was \$3,605,297 (1992 - \$3,025,630).

4 Commitments:

The Students' Union is committed to payments under operating leases for photocopier equipment through 1995 in the amount of \$12,540. Annual payments are: 1994 - \$9,587; 1995 - \$2,953.

5. Statement of changes in financial position:

A statement of changes in financial position has not been prepared as it would not provide additional meaningful information.

6. Comparative figures:

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