



Financial Statements of

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

Year ended April 30, 1994

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

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KPMG Peat Marwick Thorne  
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, 1994 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, 1994 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.

*KPMG Peat Marwick Thorne*

Chartered Accountants

Regina, Canada  
June 30, 1994



Member Firm of  
Klynveld Peat Marwick Goerdeler

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

## Balance Sheet

April 30, 1994, with comparative figures for 1993

	1994	1993
<b>Assets</b>		
Current assets:		
Cash and term deposits	\$ 205,988	154,844
Accounts receivable	103,843	66,780
Inventories (note 2)	12,914	13,314
Prepaid expenses	8,317	11,301
	<b>\$ 331,062</b>	<b>246,239</b>

## Liabilities and Students' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 147,784	112,683
<u>Deferred revenue</u>	<u>5,658</u>	<u>1,755</u>
Students' equity (note 3)	177,620	131,801
	<b>\$ 331,062</b>	<b>246,239</b>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_ Director

\_\_\_\_\_ Director

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

## Statement of Income and Students' Equity

April 30, 1994, with comparative figures for 1993

	Revenue		Expense		Net Income (Expense)	
	1994	1993	1994	1993	1994	1993
Academics	\$ -	-	23,615	17,540	(23,615)	(17,540)
Administration	130,868 ✓	131,100	253,777	264,831	(122,909)	(133,731)
Advocate	-	40	35,939	31,679	(35,939)	(31,639)
Central Advertising	22,028	18,396	75,997	66,668	(53,969)	(48,272)
Carillon	23,041	19,459	47,980	43,010	(24,939)	(23,551)
CKUR Radio	-	-	-	955	-	(955)
Copiers	13,617 ✓	15,498	8,812	11,507	4,805	3,991
Desktop Publishing	2,880 ✓	7,326	6,383	41,331	(3,503)	(34,005)
Emergency Bursary	6,483	6,917	6,393	10,898	90	(3,981)
Information Centre	-	-	-	134	-	(134)
Intramurals	56,236	62,632	57,788	58,236	(1,552)	4,396
Lazy Owl Pub	336,261 ✓	383,238	290,346	323,917	45,915	59,321
Publications	10,416	10,542	16,759	16,699	(6,343)	(6,157)
Student Council	11,551	25,675	70,166	111,133	(58,615)	(85,458)
Student Fees	452,234	482,964	122,085	126,018	330,149	356,946
Used Bookstore	75,933 ✓	68,982	64,818	59,219	11,115	9,763
Women's Centre	-	320	32,572	19,918	(32,572)	(19,598)
	\$ 1,141,548	1,233,089	1,113,430	1,203,693		
Net income from operations					28,118	29,396
Interest income					17,701	9,367
Net income					45,819	38,763
Students' equity, beginning of year					131,801	93,038
Students' equity, end of year					\$ 177,620	131,801

See accompanying notes to financial statements.

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

Year ended April 30, 1994

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 is expensed in the year acquired and 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:

		1994	1993
Paper and administration supplies	\$	1,629	2,725
Food and beverage		11,285	10,589
	\$	12,914	13,314

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

Year ended April 30, 1994

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### **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 \$47,166 (1993 - \$96,195). The balance of the building fund at April 30 was \$4,036,110 (1993 - \$3,605,297).

### **4. 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.