



Financial Statements of

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

Year ended April 30, 1995

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

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KPMG Peat Marwick Thorne
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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, 1995 and the statement of income and students' equity for the year then ended. These financial statements are the responsibility of the corporation's 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, 1995 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 22, 1995



Member Firm of
Klynveld Peat Marwick Goerdeler

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Balance Sheet

April 30, 1995, with comparative figures for 1994

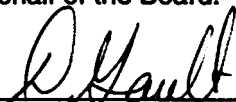
	1995	1994
Assets		
Current assets:		
Cash and term deposits	\$ 314,774	205,988
Accounts receivable	14,514	103,843
Inventories (note 2)	13,261	12,914
Prepaid expenses	10,855	8,317
	\$ 353,404	331,062

Liabilities and Students' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 133,857	147,784
Deferred revenue	8,963	5,658
	142,820	153,442
Students' equity	210,584	177,620
	\$ 353,404	331,062

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

For the year ended April 30, 1995, with comparative figures for 1994

	Revenue		Expense		Net Income (Expense)	
	1995	1994	1995	1994	1995	1994
Academics	\$ -	-	16,565	23,615	(16,565)	(23,615)
Administration	134,025	130,868	246,014	253,777	(111,989)	(122,909)
Advocate	-	-	39,049	35,939	(39,049)	(35,939)
Central Advertising	17,556	22,028	73,111	75,997	(55,555)	(53,969)
Carillon	18,572	23,041	50,564	47,980	(31,992)	(24,939)
Copiers	14,184	13,617	10,888	8,812	3,296	4,805
Desktop Publishing	2,018	2,880	4,913	6,383	(2,895)	(3,503)
Emergency Bursary	-	6,483	-	6,393	-	90
Intramurals	53,785	56,236	55,627	57,788	(1,842)	(1,552)
Lazy Owl Pub	348,263	336,261	303,909	290,346	44,354	45,915
Publications	10,191	10,416	10,400	16,759	(209)	(6,343)
Student Council	19,672	11,551	79,173	70,166	(59,501)	(58,615)
Student Fees	418,944	452,234	110,218	122,085	308,726	330,149
Used Bookstore	107,410	75,933	91,236	64,818	16,174	11,115
Women's Centre	-	-	30,448	32,572	(30,448)	(32,572)
	\$ 1,144,620	1,141,548	1,122,115	1,113,430		
Income from operations					22,505	28,118
Interest income					10,459	17,701
Net income					32,964	45,819
Students' equity, beginning of year					177,620	131,801
Students' equity, end of year					\$ 210,584	177,620

See accompanying notes to financial statements.

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1995

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 at the University of Regina.

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:

		1995	1994
Paper and administration supplies	\$	2,860	1,629
Food and beverage		10,401	11,285
	\$	13,261	12,914

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1995

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 \$128,796 (1994 - \$47,166). The balance of the building fund at April 30 was \$4,267,706 (1994 - \$4,036,110).

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.
