



Financial Statements of

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

Year ended April 30, 1996

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

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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, 1996 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, 1996 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

Chartered Accountants

Regina, Canada  
July 30, 1996



Member Firm of  
KPMG International

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Balance Sheet

April 30, 1996, with comparative figures for 1995

	1996	1995
<b>Assets</b>		
Current assets:		
Cash and term deposits	\$ 475,773	314,774
Accounts receivable	26,331	14,514
Inventories (note 2)	16,279	13,261
Prepaid expenses	1,044	10,855
	<b>\$ 519,427</b>	<b>353,404</b>

## Liabilities and Students' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 201,697	133,857
Deferred revenue	29,158	8,963
	<b>230,855</b>	<b>142,820</b>
Students' equity	288,572	210,584
	<b>\$ 519,427</b>	<b>353,404</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

For the year ended April 30, 1996, with comparative figures for 1995

	Revenue		Expense		Net Income (Expense)	
	1996	1995	1996	1995	1996	1995
Academics	\$ -	-	10,948	16,565	(10,948)	(16,565)
Administration	175,744	134,025	277,319	246,014	(101,575)	(111,989)
Advocate	-	-	38,018	39,049	(38,018)	(39,049)
Central Advertising	33,243	17,556	81,449	73,111	(48,206)	(55,555)
Carillon	23,089	18,572	60,648	50,564	(37,559)	(31,992)
Copiers	14,527	14,184	9,091	10,888	5,436	3,296
Desktop Publishing	2,498	2,018	2,293	4,913	205	(2,895)
Intramurals	57,551	53,785	56,154	55,627	1,397	(1,842)
Lazy Owl Pub	446,260	348,263	382,123	303,909	64,137	44,354
Publications	11,217	10,191	12,506	10,400	(1,289)	(209)
Radio	-	-	8,211	-	(8,211)	-
Student Council	3,746	19,672	85,323	79,173	(81,577)	(59,501)
Student Fees	547,636	418,944	226,707	110,218	320,929	308,726
Used Bookstore	117,307	107,410	104,011	91,236	13,296	16,174
Women's Centre	1,394	-	30,010	30,448	(28,616)	(30,448)
	<b>\$ 1,434,212</b>	<b>1,144,620</b>	<b>1,384,811</b>	<b>1,122,115</b>		
Income from operations					49,401	22,505
Interest income					28,587	10,459
<b>Net income</b>					<b>77,988</b>	<b>32,964</b>
Students' equity, beginning of year					210,584	177,620
<b>Students' equity, end of year</b>					<b>\$ 288,572</b>	<b>210,584</b>

See accompanying notes to financial statements.

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1996

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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:

		1996	1995
Paper and administration supplies	\$	3,306	2,860
Food and beverage		12,973	10,401
	\$	16,279	13,261

# STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1996

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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 \$97,861 (1995 - \$128,796). The balance of the building fund at April 30 was \$4,804,727 (1995 - \$4,267,706).

**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.