



Financial Statements of

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

Year ended April 30, 1998

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

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AUDITORS' REPORT TO THE STUDENTS

We have audited the balance sheet of the Students' Union of the University of Regina Inc. as at April 30, 1998 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, 1998 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
June 30, 1998



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STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Balance Sheet

April 30, 1998, with comparative figures for 1997


	1998	1997
Assets		
Current assets:		
Cash and term deposits	\$ 362,221	509,490
Accounts receivable	89,692	40,779
Inventories (note 2)	24,233	21,888
Prepaid expenses	335	313
	<u>476,481</u>	<u>572,470</u>
Capital assets (note 3)	196,137	6,437
	<u>\$ 672,618</u>	<u>578,907</u>

Liabilities and Students' Equity

Current liabilities:		
Accounts payable and accrued liabilities	\$ 112,363	112,475
Deferred revenue	96,418	96,067
	<u>208,781</u>	<u>208,542</u>
Students' equity:		
Unrestricted	349,493	319,035
Restricted (note 5)	114,344	51,330
	<u>463,837</u>	<u>370,635</u>
	<u>\$ 627,618</u>	<u>578,907</u>

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, 1998, with comparative figures for 1997

	Revenue		Expense		Net Income (Expense)	
	1998	1997	1998	1997	1998	1997
Academics	\$ -	-	22,785	17,785	(22,785)	(17,785)
Administration	269,274	219,051	357,387	336,733	(88,113)	(117,682)
Advocate	-	-	28,214	50,047	(28,214)	(50,047)
Central Advertising	57,509	56,281	115,554	114,309	(58,045)	(58,028)
Carillon	60,099	60,134	89,808	58,424	(29,709)	1,710
Intramurals	54,412	54,871	53,695	55,052	717	(181)
Lazy Owl Pub	735,692	642,533	722,785	582,263	12,907	60,270
Radio	-	-	9,939	7,860	(9,939)	(7,860)
Student Council	7,717	5,403	103,719	148,708	(96,002)	(143,305)
Student Fees	610,478	730,625	254,918	369,513	385,560	361,112
Used Bookstore	75,092	82,703	69,112	74,485	5,980	8,218
Women's Centre	3,949	1,370	38,760	29,882	(34,811)	(28,512)
	\$ 1,874,222	1,852,971	1,866,676	1,845,061		
Income from operations					7,546	7,910
Interest income					22,912	22,553
Net income					30,458	30,463
Students' equity, beginning of year					319,035	288,572
Students' equity, end of year					\$ 349,493	319,035

See accompanying notes to financial statements

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1998

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) Deferred revenue:

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

(c) Capital Assets:

Capital assets are amortized over their estimated useful lives on a straight line basis using the following rates:

Buildings	40 years
Leasehold requirements	5 years

(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.

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1998

1. Summary of significant accounting policies (continued):

(e) Measurement uncertainty:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

2. Inventories:

	1998	1997
Paper and administration supplies	\$ 2,013	2,175
Food and beverage	22,220	19,713
	\$ 24,233	21,888

3. Capital Assets:

	Cost	Accumulated Amortization	1998 Net Book Value	1997 Net Book Value
Buildings	\$ 136,089	1,418	134,666	
Leasehold improvements	67,802	6,331	61,471	6,437
	\$ 203,891	7,749	196,137	6,437

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

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4. Students' Union Building Fund:

Under an agreement with the University of Regina, a portion of the annual fees paid by students are 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. Additionally, the Students' Union may approve expenditures from this fund up to thirty percent of the interest earned by the fund in the previous fiscal year. These expenditures do not require the consent of the University of Regina.

During the current year the Students' Union made capital and other expenditures out of this fund in the amount of \$35,778 (1997 - \$87,083). There were also special disbursements from this fund of \$12,000 (1997-nil).

The balance of the Building Fund at April 30 was \$223,098 (1997 - \$225,200).

5. Emergency bursary fund and Refugee fund:

The University of Regina receives funds to be held in trust by the Students' Union for special purpose funds. In the past the funds were set aside for a group to start a campus radio station. During the year the funds were designated to be used for an emergency bursary fund. Starting in January 1998 any future funding received will be used for the refugee fund that helps sponsor refugees studying at the University.

During the year, funds transferred to the Students' Union for the purpose of the emergency bursary fund amounted to \$15,762 (1997 - \$31,060). The balance of the emergency bursary fund at April 30 was \$99,392 (1997 - \$51,330).

During the year, funds transferred to the Students' Union for the purpose of the refugee fund amounted to \$14,952 (1997 - \$ nil). The balance of the refugee fund at April 30 was \$14,952 (1997-nil).

STUDENTS' UNION OF THE UNIVERSITY OF REGINA INC.

Notes to Financial Statements

April 30, 1998

6. 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.

7. Restatement of prior period figures:

Certain prior year figures have been reclassified to confirm with current year presentation.
