

Financial Statements of

**THE STUDENTS' UNION,
THE UNIVERSITY OF
LETHBRIDGE**

And Independent Auditors' Report thereon

Year ended April 30, 2020

INDEPENDENT AUDITORS' REPORT

To the Members of The Students' Union, The University of Lethbridge

Opinion

We have audited the financial statements of The Students' Union, The University of Lethbridge (The Students' Union), which comprise:

- the statement of financial position as at April 30, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Students' Union as at April 30, 2020 and its results of operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the The Students' Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the The Students' Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the The Students' Union or to cease operations, or has no realistic alternative but to do so.

Those charged with Governance are responsible for overseeing the The Students' Union's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the The Students' Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the The Students' Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the The Students' Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants

Lethbridge, Canada

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Financial Position

April 30, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 2,285,407	\$ 2,409,885
Short-term investments (note 3)	190,386	790,617
Accounts receivable	64,975	58,790
Prepaid expenses	6,050	6,146
Inventories (note 4)	40,957	39,013
	<u>2,587,775</u>	<u>3,304,451</u>
Note receivable (note 5)	1	1
Long-term investments (note 6)	2,872,094	3,421,396
Short-term investments not available for current operations (note 3)	3,005,492	2,215,764
Capital assets (note 7)	250,949	205,600
Right of occupancy (note 8)	1,234,904	1,295,637
	<u>\$ 9,951,215</u>	<u>\$ 10,442,849</u>

See accompanying notes to financial statements.

2020

2019

Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued liabilities (note 9)	\$	648,694	\$	836,921
Deferred revenue		35,647		52,789
		684,341		889,710

Net assets:

Invested in capital assets and right of occupancy		1,485,853		1,501,237
Endowments		248,940		248,940
Internally restricted (note 10)		5,628,646		5,388,220
Unrestricted		1,903,435		2,414,742
		9,266,874		9,553,139

Commitment (note 11)

COVID-19 impact and contingency (note 14)

	\$	9,951,215	\$	10,442,849
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See accompanying notes to financial statements.

On behalf of the Council:

Member

Member

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Operations

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Student fees	\$ 1,130,141	\$ 1,084,102
Building revenue (schedule 1)	275,635	192,470
Activity revenue (schedule 2)	364,383	540,492
Other revenue (schedule 3)	1,698,141	2,205,077
	<u>3,468,300</u>	<u>4,022,141</u>
General and administrative expenses:		
Building expenses (schedule 4)	342,628	348,640
Activity expenses (schedule 2)	536,240	683,674
Other expenses (schedule 3)	1,892,760	2,037,828
Administration expenses (schedule 5)	785,002	758,832
Political expenses (schedule 6)	197,935	205,696
	<u>3,754,565</u>	<u>4,034,670</u>
Deficiency of revenue over expenses	\$ (286,265)	\$ (12,529)

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Changes in Net Assets

Year ended April 30, 2020, with comparative information for 2019

	Invested in capital assets and right of occupancy	Endowments	Internally restricted (note 10)	Unrestricted	Total 2020	Total 2019
Balance, beginning of year	\$ 1,501,237	\$ 249,940	\$5,388,220	\$2,414,742	\$9,553,139	\$9,565,668
Deficiency of revenue over expenses		--	--	(286,265)	(286,265)	(12,529)
Purchase of capital assets	127,382	--	(127,382)	--	--	--
Amortization of internally funded capital assets	(142,766)	--	--	142,766	--	--
Market value adjustment of investments held for endowment purposes	--	--	--	--	--	--
Transfer of net assets internally restricted	--	--	367,808	(367,808)	--	--
Balance, end of year	\$ 1,485,853	\$ 248,940	\$5,628,646	\$1,903,435	\$9,266,874	\$9,553,139

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Cash Flows

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Deficiency of revenue over expenses	\$ (286,265)	\$ (12,529)
Items not involving cash:		
Amortization	142,766	120,182
Change in unrealized (gain) loss on financial instruments	184,422	(12,005)
	<u>40,923</u>	<u>95,648</u>
Changes in non-cash operating working capital:		
Accounts receivable	(6,185)	(28,635)
Prepaid expenses	96	(6,146)
Inventories	(1,944)	(2,063)
Accounts payable and accrued liabilities	(188,226)	231,920
Deferred revenue	(17,142)	(7,460)
	<u>(172,478)</u>	<u>283,264</u>
Investing:		
Decrease in short-term investments	443,903	126,176
Decrease in long-term investments	521,207	394,519
Increase in short-term investments not available for current operations	(789,728)	(621,425)
Purchase of capital assets from capital replacement fund	(127,382)	(55,207)
	<u>48,000</u>	<u>(155,937)</u>
Increase (decrease) in cash and cash equivalents	(124,478)	127,327
Cash and cash equivalents, beginning of year	2,409,885	2,282,558
Cash and cash equivalents, end of year	<u>\$ 2,285,407</u>	<u>\$ 2,409,885</u>

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements

Year ended April 30, 2020

Nature of operations:

The Students' Union, The University of Lethbridge ("The Students' Union") is established in accordance with the Post-Secondary Learning Act of the Province of Alberta. The primary objective of The Students' Union is to administer the affairs of the students of the University of Lethbridge. The Students' Union is exempt from tax under Section 149(1)(l) of the Income Tax Act.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting. The Students' Union's significant accounting policies are as follows:

(a) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, deposits in banks, certificates of deposit and short-term investments, which are highly liquid with original maturities of less than three months from the date of acquisition.

(b) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Students' Union has elected to carry the mutual funds and fixed income securities at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Students' Union determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount The Students' Union expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

1. Significant accounting policies (continued):

(c) Inventories:

Inventories are measured at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

(d) Capital assets:

Capital assets are recorded at cost. Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Equipment	30%
Building improvements	2% and 14%

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Students' Union. Any such impairment is measured by a comparison of the carrying amount of an asset to estimated residual value.

(e) Right of occupancy:

The Students' Union, in consideration for direct and indirect funds advanced to The University of Lethbridge for construction of The Students' Union building, was granted the right to use 56% of the space of the building for a period of 50 years. Amortization is provided for on a straight-line basis over the term of the agreement.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

1. Significant accounting policies (continued):

(f) Revenue recognition:

The Students' Union follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Internally restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Endowment contributions are recognized as direct increases in endowment net assets.

Student fees and health plan premiums are recognized as revenue in the year in which they are received. All other revenue is recognized as services are rendered.

(g) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 year. Significant items subject to such estimates and assumptions include the carrying amounts of capital assets; the carrying amount of right of occupancy; the valuation of the note receivable; and the accrual for the health plan premiums. Actual results could differ from those estimates.

The accrual for health plan premiums is an estimate of health plan claims for the period ending August 31, 2020. Revenue received for health plan premiums to August 31, 2020 has also been recognized at the year-end. The accrual for health plan premiums at April 30, 2020 has been estimated based on past experience of health plan claims. The accrual at April 30, 2020 has been updated for actual results. Management has also internally restricted \$1,877,9878 (2019 - \$1,833,839) for potential future health plan losses.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

2. Cash and cash equivalents:

Included in cash and cash equivalents are bank accounts bearing interest ranging from nil% to 0.49%.

3. Short-term investments:

	2020	2019
Mutual funds, Guaranteed investment certificates	\$ 3,195,878	\$ 3,006,381
Less short-term investments not available for current operations	(3,005,492)	(2,215,764)
	\$ 190,386	\$ 790,617

Mutual funds of \$2,917,304 (2019 - \$2,633,541) are measured at fair value. Guaranteed investment certificates of \$73,574 (2019 - \$72,840) and \$205,000 (2019 - \$300,000), which bear interest at 0.55% (2019 - 1.00%) and 2.00% (2019 - 2.50%) respectively and will mature in August 2020 and December of 2020 (2019 - June 2019 and July 2019), are measured at amortized cost.

4. Inventories:

	2020	2019
Pub	\$ 29,514	\$ 27,526
Service centre	11,444	11,487
	\$ 40,957	\$ 39,013

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

5. Note receivable:

	2020	2019
Receivable from CKXU Radio	\$ 81,000	\$ 81,000
Valuation allowance	(80,999)	(80,999)
	\$ 1	\$ 1

In August of 2000, CKXU Radio ("CKXU") became independent from The Students' Union, and certain assets were transferred to CKXU at this time. The note receivable is due from CKXU for assets previously purchased by The Students' Union on behalf of CKXU and is secured by specific equipment.

No payments of interest or principal have been received since the issuance of the note receivable. As there is significant doubt as to the collectibility of the amount, a valuation allowance of \$80,999 has been taken against the receivable and as a result, the receivable is reflected at a nominal amount.

6. Long-term investments:

	2020	2019
Fixed income securities, with interest rates ranging from 2.65% to 7.31% (2019 - 2.65% to 7.31%) with maturity dates to October 2029 (2019 - with maturity dates to October 2029), measured at fair value	\$ 1,145,022	\$ 1,614,412
Certificates of deposit, interest nil% (2019 - 2.00% maturing December 2020), at amortized cost	-	205,000
Equities, measured at fair value	1,727,072	1,601,984
	\$ 2,872,094	\$ 3,421,396
	2020	2019
Long-term investments include assets restricted for:		
Endowment purposes	\$ 248,940	\$ 248,940
Internal restrictions	2,623,154	3,172,456
	\$ 2,872,094	\$ 3,421,396

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

7. Capital assets:

	2020		
	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,405,631	\$ 1,289,608	\$ 116,022
Building improvements	679,342	544,415	134,927
	\$ 2,084,973	\$ 1,834,023	\$ 250,949
	2019		
	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,278,248	\$ 1,214,306	\$ 63,942
Building improvements	679,342	537,684	141,658
	\$ 1,957,590	\$ 1,751,990	\$ 205,600

8. Right of occupancy:

	2020	2019
Right of occupancy	\$ 3,036,650	\$ 3,036,650
Less accumulated amortization	(1,801,746)	(1,741,013)
	\$ 1,234,904	\$ 1,295,637

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

9. Accounts payable and accrued liabilities:

	2020	2019
Trade	\$ 12,418	\$ 24,668
Accrued wages payable	24,436	25,619
Premiums payable to the Student Health Plan	449,172	588,296
Goods and services tax payable	641	4,539
Funds payable to:		
CKXU Radio	44,739	65,369
Lethbridge Public Interest Research Group	39,201	33,727
Campus Women's Centre	43,351	43,020
World University Service of Canada	34,736	51,683
	\$ 648,694	\$ 836,921

10. Net assets internally restricted:

Net assets internally restricted are established at the discretion of the executive council to set aside funds for future operating and capital expenditures.

Net assets internally restricted consists of:

	2020	2019
Capital replacement fund	\$ 1,130,825	\$ 1,135,431
Future building development fund	2,594,843	2,393,950
Health plan stabilization fund	1,877,978	1,833,839
Student priorities reserve fund	25,000	25,000
	\$ 5,628,646	\$ 5,388,220

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

11. Commitment:

The Students' Union committed to a total contribution of \$2.5 million to the First Choice Savings Centre for Sport and Wellness at the University of Lethbridge. The contribution is being made in annual amounts of approximately \$225,000, based on enrolment, which commenced in 2008. During the year, contributions of \$228,609 (2019 - \$199,933) were made to the University of Lethbridge and are included in administration expenses. Total contributions of \$2,490,845 have been made to April 30, 2020 (2019 - total contribution of \$2,262,236, made to April 30, 2019).

12. Related party transactions:

- i) The Students' Union has an economic interest in The University of Lethbridge, since The University of Lethbridge collects student fees on behalf of The Students' Union and owns the building from which the Students' Union operates.
- ii) The Students' Union subleases a portion of its premises to both CKXU Radio and The Meliorist for non-cash consideration of approximately \$1,000 each per month. The aggregate consideration for the year was approximately \$24,000 (2019 - \$24,000). The non-cash consideration has been reflected net of the services provided to the Students' Union by CKXU Radio and The Meliorist.
- iii) The Students' Union receives University of Lethbridge student fees on behalf of CKXU Radio, Lethbridge Public Interest Research Group, the Campus Women's Centre, and the World University Service of Canada. As at April 30, 2020, \$162,027 (2019 - \$193,799), of these funds are held as cash and included in accounts payable and accrued liabilities.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

13. Financial risks and concentration of risk:

Financial risks:

The Students' Union manages its investment portfolio to earn investment income and invests according to an investment policy approved by Executive Council. The Students' Union is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

The Students' Union is exposed to interest rate risk on its fixed interest rate financial instruments as a result of investments in bonds. Fixed interest instruments subject The Students' Union to a fair value risk.

The Students' Union is exposed to currency risk as its investment portfolio includes investments in foreign mutual funds and equities. The risk associated is reduced as The Students' Union invests in foreign content according to its investment policy.

The Students' Union believes it is not exposed to significant credit risk arising from its financial instruments.

Additionally, The Students' Union believes it is not exposed to significant liquidity risk as a significant amount of investments are held in instruments that are highly liquid and can be disposed of to settle commitments. Liquidity may be affected by COVID-19 in the 2021 year (note 14).

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

14. COVID-19 impact and contingency:

The World Health Organization declared a global pandemic for the COVID-19 disease on March 11, 2020. Consequently, on March 17, 2020, the Government of Alberta declared a state of public health emergency over the COVID-19 pandemic and enacted measures for its citizens and businesses to follow, intended to minimize the impact of the disease.

The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the operating results and financial position of the Students' Union in the future.

At the time of approval of these financial statements, the Students' Union has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic:

- Closure of facilities at the University of Lethbridge
- Temporary lay-offs of certain employees in the pub and service centre
- Temporary suspension of rent charged to food court tenants
- Mandatory working from home requirements for those able to do so

The Students' Union is following all public health recommendations.

The Students' Union experienced a decline in investment value due to market conditions being impacted by the COVID-19 pandemic. Subsequent to April 30, 2020, markets have begun a recovery, an indicator the decline may be temporary in nature and a permanent write down has not been recorded.

The global economic impact caused by the COVID-19 pandemic may negatively impact the Students' Union's ability to operate in the future. The University of Lethbridge campus is closed to the majority of students which will have a significant impact on the events normally held by the Students' Union, as well as the operations of the pub and service centre. The long-term impact on the use of the Students' Union building cannot be determined at this time. It is unknown what impact the pandemic will have on student enrolment at the University of Lethbridge and on student fees. Further, the impact that the pandemic will have in relation to claims and cost incurred under the existing health plan is unknown. The short and long-term impact cannot be determined at this time.

Management is assessing their eligibility for wage subsidy relief.

The situation is changing rapidly and the future impact on the entity is not readily determinable.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Revenue

Schedule 1

Year ended April 30, 2020, with comparative information for 2019

	2020		2019
Lease revenue	\$ 122,381	\$	146,505
Tenant chargebacks	42,669		64,780
Investment income	47,650		34,368
Realized gain (loss) on investments	52,957		(33,221)
Change in unrealized gain (loss) on investments	9,978		(19,962)
	<u>\$ 275,635</u>	<u>\$</u>	<u>192,470</u>

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Activity Revenue (Loss)

Schedule 2

Year ended April 30, 2020, with comparative information for 2019

	Revenue	Direct expenses	2020 Net revenue (loss)
Handbook advertising	\$ 4,164	\$ 11,032	\$ (6,868)
Pub and cabarets	360,219	525,208	(164,989)
	\$ 364,383	\$ 536,240	\$ (171,857)
	Revenue	Direct expenses	2019 Net revenue (loss)
Handbook advertising	\$ 8,374	\$ 14,055	\$ (5,681)
Pub and cabarets	532,118	669,619	(137,501)
	\$ 540,492	\$ 683,674	\$ (143,182)

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Other Revenue (Loss)

Schedule 3

Year ended April 30, 2020, with comparative information for 2019

	Revenue	Direct expenses	2020 Net revenue (loss)
Service centre:			
Sales	\$ 186,313	\$ 202,615	\$ (16,302)
Recycling projects	8,831	-	8,831
Student health plan	1,303,234	1,463,504	(160,270)
Fresh Fest	151,006	147,217	3,789
Investment income	158,849	-	158,849
Change in unrealized gain (loss) on investments	(194,400)	-	(194,400)
Gain on investments	39,310	-	39,310
Grants and sponsorships	174,119	79,424	94,695
Foreign exchange gain (loss)	(129,121)	-	(129,121)
	\$ 1,698,141	\$ 1,892,760	\$ (194,619)
	Revenue	Direct expenses	2019 Net revenue (loss)
Service centre:			
Sales	\$ 300,281	\$ 291,026	\$ 9,255
Recycling projects	8,215	-	8,215
Student health plan	1,184,546	1,371,615	(187,069)
Fresh Fest	156,816	175,238	(18,422)
Investment income	155,640	-	155,640
Change in unrealized gain on investments	31,966	-	31,966
Loss on investments	(2,345)	-	(2,345)
Grants and sponsorships	266,554	199,949	66,605
Foreign exchange gain	103,404	-	103,404
	\$ 2,205,077	\$ 2,037,828	\$ 167,249

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Expenses

Schedule 4

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
University operating chargeback	\$ 46,035	\$ 49,136
Facility management	144,000	144,000
Vehicle	1,870	3,266
Insurance	39,926	39,818
Maintenance	38,194	32,803
Renovations	4,459	11,400
Bad debts	680	753
Amortization	67,464	67,464
	\$ 342,628	\$ 348,640

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Administration Expenses

Schedule 5

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Wages and related costs	\$ 187,903	\$ 246,218
Honoraria	210,533	180,490
Office, telephone and postage	19,362	17,481
Advertising	1,130	598
Computer expenses	1,177	2,437
Professional fees	23,675	34,456
Bank charges and interest	6,790	7,981
Travel, parking and miscellaneous	14,218	15,767
Bad debt	16,303	753
Contributions to the University of Lethbridge (note 11)	228,609	199,933
Amortization	75,302	52,718
	\$ 785,002	\$ 758,832

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Political Expenses

Schedule 6

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Conferences and events	\$ 63,263	\$ 64,091
Elections	26	45
Executive expenses	29,687	39,330
Special projects and clubs	104,959	102,230
	<u>\$ 197,935</u>	<u>\$ 205,696</u>

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