

Financial Statements of

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

And Independent Auditors' Report thereon

Year ended April 30, 2021



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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, 2021
- 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 and schedules 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, 2021 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.

KPMG LLP

Chartered Professional Accountants

Lethbridge, Canada

January 21, 2022

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 3,087,011	\$ 2,285,407
Short-term investments (note 3)	-	190,386
Accounts receivable (notes 14 and 15)	394,861	64,975
Prepaid expenses and deposits	155,868	6,050
Inventories (note 4)	20,152	40,957
	<u>3,657,892</u>	<u>2,587,775</u>
Note receivable (note 5)	1	1
Long-term investments (note 6)	3,004,660	2,872,094
Short-term investments and cash not available for current operations (note 3)	3,527,250	3,005,492
Capital assets (note 7)	203,088	250,949
Right of occupancy (note 8)	1,174,171	1,234,904
	<u>\$ 11,567,062</u>	<u>\$ 9,951,215</u>

See accompanying notes to financial statements.

	2021	2020
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 9)	\$ 1,024,493	\$ 648,694
Deferred revenue	-	35,647
	<u>1,024,493</u>	<u>684,341</u>
Long-term debt (note 10)	40,000	-
	<u>1,064,493</u>	<u>684,341</u>
Net assets:		
Invested in capital assets and right of occupancy	1,377,258	1,485,853
Endowments	257,404	248,940
Internally restricted (note 11)	6,274,506	5,628,646
Unrestricted	2,593,401	1,903,435
	<u>10,502,569</u>	<u>9,266,874</u>
Commitment (note 12)		
	<u>\$ 11,567,062</u>	<u>\$ 9,951,215</u>

See accompanying notes to financial statements.

On behalf of the Council:

Holly Klotka Member M. Serebryansky Member

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Operations

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Student fees	\$ 1,122,616	\$ 1,130,141
Building revenue (schedule 1)	325,455	275,635
Activity revenue (schedule 2)	49,629	364,383
Other revenue (schedule 3)	2,313,876	1,698,141
	<u>3,811,576</u>	<u>3,468,300</u>
General and administrative expenses:		
Building expenses (schedule 4)	266,524	342,628
Activity expenses (schedule 2)	114,307	536,240
Other expenses (schedule 3)	1,778,846	1,892,760
Administration expenses (schedule 5)	277,833	785,002
Political expenses (schedule 6)	138,371	197,935
	<u>2,575,881</u>	<u>3,754,565</u>
Excess (deficiency) of revenue over expenses	\$ 1,235,695	\$ (286,265)

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Changes in Net Assets

Year ended April 30, 2021, with comparative information for 2020

	Invested in capital assets and right of occupancy	Endowments	Internally restricted (note 11)	Unrestricted	Total 2021	Total 2020
Balance, beginning of year	\$ 1,485,853	\$ 248,940	\$5,628,646	\$1,903,435	\$9,266,874	\$9,553,139
Excess (deficiency) of revenue over expenses	--	--	--	1,235,695	1,235,695	(286,265)
Purchase of capital assets	26,311	--	(26,311)	--	--	--
Amortization of internally funded capital assets	(134,906)	--	--	134,906	--	--
Market value adjustment of investments held for endowment purposes	--	8,464	--	(8,464)	--	--
Transfer of net assets internally restricted	--	--	672,171	(672,171)	--	--
Balance, end of year	\$ 1,377,258	\$ 257,404	\$6,274,506	\$2,593,401	\$10,502,569	\$9,266,874

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 1,235,695	\$ (286,265)
Items not involving cash:		
Amortization	134,906	142,766
Change in unrealized (gain) loss on financial instruments	(676,896)	184,422
	<u>693,705</u>	<u>40,923</u>
Changes in non-cash operating working capital:		
Accounts receivable	(329,886)	(6,185)
Prepaid expenses and deposits	(149,818)	96
Inventories	20,805	(1,944)
Accounts payable and accrued liabilities	375,798	(188,226)
Deferred revenue	(35,647)	(17,142)
	<u>574,957</u>	<u>(172,478)</u>
Financing:		
Proceeds from long-term debt	40,000	-
Investing:		
Decrease in short-term investments	538,495	443,903
Decrease in long-term investments	196,221	521,207
Increase in short-term investments and cash not available for current operations	(521,758)	(789,728)
Purchase of capital assets from capital replacement fund	(26,311)	(127,382)
	<u>186,647</u>	<u>48,000</u>
Increase (decrease) in cash and cash equivalents	801,604	(124,478)
Cash and cash equivalents, beginning of year	2,285,407	2,409,885
Cash and cash equivalents, end of year	<u>\$ 3,087,011</u>	<u>\$ 2,285,407</u>

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements

Year ended April 30, 2021

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.

On March 11, 2020, the Coronavirus COVID-19 ("COVID-19") outbreak was declared a pandemic by the World Health Organization. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures include implementation of travel bans, self-imposed quarantine periods, closures of non-essential businesses, and physical distancing, which have caused material disruption to businesses globally and in Canada, resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. Accordingly, economic uncertainties have arisen which could have a negative impact on The Students' Union's revenue streams and results of operations.

The current challenging economic climate has led to temporary declines in revenues and cash flows. To mitigate some of these financial impacts, management has been closely monitoring its operating results and has applied for certain federal and provincial government relief programs, as described in note 15. This has resulted in the recovery of some cash flows.

The ongoing challenging economic climates presents uncertainty over future cash flows and may have a significant impact on future operations. An estimate of the financial effect of these items is not practicable at this time.

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.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

1. Significant accounting policies (continued):

(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.

(c) Inventories:

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

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

1. Significant accounting policies (continued):

(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.

(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.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

1. Significant accounting policies (continued):

(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 uncertainties around COVID-19 pandemic, as described within the nature of operations, require the use of judgment and estimates which resulted in no material impact for the year ended April 30, 2021, however, the future impact of COVID-19 cannot be reasonably estimated at this time.

The accrual for health plan premiums is an estimate of health plan claims for the period ending August 31, 2021. Revenue received for health plan premiums to August 31, 2021 has also been recognized at the year-end. The accrual for health plan premiums at April 30, 2021 has been estimated based on past experience of health plan claims. The accrual at April 30, 2021 has been updated for actual results. Management has also internally restricted \$1,917,877 (2020 - \$1,877,978) for potential future health plan costs or losses.

(h) Government assistance:

The Students' Union periodically applies for financial assistance under available government incentive programs. Government assistance related to current expenses and revenues is included in the determination of the excess (deficiency) of revenue over expenses for the period.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

2. Cash and cash equivalents:

Included in cash and cash equivalents are bank accounts bearing interest ranging from nil% to 0.17%. Cash and cash equivalents of \$50,130 have been classified as not available for current operations.

3. Short-term investments:

	2021	2020
Mutual funds, Guaranteed investment certificates	\$ 3,477,120	\$ 3,195,878
Less short-term investments not available for current operations	(3,477,120)	(3,005,492)
	\$ -	\$ 190,386

Mutual funds of \$3,403,141 (2020 - \$2,917,304) are measured at fair value. Guaranteed investment certificates of \$73,979 (2020 - \$73,574) and \$nil (2020 - \$205,000), which bear interest at 0.55% (2020 - 0.55%) and nil (2020 - 2.00%) respectively and will mature in August 2021 (2020 - August 2020 and December 2020), are measured at amortized cost.

4. Inventories:

	2021	2020
Pub	\$ 16,640	\$ 29,513
Service centre	3,512	11,444
	\$ 20,152	\$ 40,957

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

5. Note receivable:

	2021	2020
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:

	2021	2020
Fixed income securities, with interest rates ranging from 2.96% to 7.31% (2020 - 2.65% to 7.31%) with maturity dates to June 2034 (2020 - with maturity dates to October 2029), measured at fair value	\$ 1,304,642	\$ 1,145,022
Equities, measured at fair value	1,700,018	1,727,072
	\$ 3,004,660	\$ 2,872,094
	2021	2020
Long-term investments include assets restricted for:		
Endowment purposes	\$ 257,404	\$ 248,940
Internal restrictions	2,747,256	2,623,154
	\$ 3,004,660	\$ 2,872,094

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

7. Capital assets:

	2021		
	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,431,941	\$ 1,357,049	\$ 74,892
Building improvements	679,342	551,146	128,196
	\$ 2,111,283	\$ 1,908,195	\$ 203,088
	2020		
	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,405,631	\$ 1,289,609	\$ 116,022
Building improvements	679,342	544,415	134,927
	\$ 2,084,973	\$ 1,834,024	\$ 250,949

8. Right of occupancy:

	2021	2020
Right of occupancy	\$ 3,036,650	\$ 3,036,650
Less accumulated amortization	(1,862,479)	(1,801,746)
	\$ 1,174,171	\$ 1,234,904

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

9. Accounts payable and accrued liabilities:

	2021	2020
Trade	\$ 61,376	\$ 12,418
Accrued wages payable	73,938	24,436
Premiums payable to the Student Health Plan	686,840	449,172
Goods and services tax payable (receivable)	(5,705)	641
Funds payable to:		
CKXU Radio	56,579	44,739
Lethbridge Public Interest Research Group	56,239	39,201
Campus Collective Centre	49,737	43,351
World University Service of Canada	45,490	34,736
	\$ 1,024,493	\$ 648,694

Included in Premiums payable to the Student Health Plan is \$150,000 related to a future claims deposit.

10. Long-term debt:

During the year, The Students' Union applied for and received a \$60,000 interest free loan under the Canada Emergency Business Account ("CEBA") from CIBC to assist with covering non-deferrable operating expenses. The \$20,000 forgivable portion of the loan has been included in other revenue as government assistance and the remaining \$40,000 has been included in long-term debt.

At April 30, 2021, \$20,000 of the loan remains unforgiven. If the remaining \$40,000 of the loan is repaid on or before December 31, 2022 the forgivable amount will be forgiven at the time of repayment.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

11. 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:

	2021	2020
Capital replacement fund	\$ 1,212,621	\$ 1,130,825
Future building development fund	3,119,008	2,594,843
Health plan stabilization fund	1,917,877	1,877,978
Student priorities reserve fund	25,000	25,000
	<hr/> \$ 6,274,506	<hr/> \$ 5,628,646

12. Commitment:

In the 2008 year, 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 \$11,578 (2020 - \$228,609) were made to the University of Lethbridge and are included in administration expenses. Total contributions of \$2,500,000 have been made to April 30, 2021 (2020 - total contribution of \$2,490,845, made to April 30, 2020) and the Students' Union has completed their commitment.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Year ended April 30, 2021

13. 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 (2020 - \$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 Collective Centre, and the World University Service of Canada. As at April 30, 2021, \$208,045 (2020 - \$162,027), 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, 2021

14. 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 the 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. Included in accounts receivable is approximately \$64,000 due from the University of Lethbridge (Bookstore) for rent.

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 2022 year and an estimate of any future impact, if any, is not practicable at this time.

15. Government assistance:

The Students' Union applied for the following government assistance as a result of the COVID-19 pandemic:

The Government of Canada created programs called the Temporary Wage Subsidy ("TWS") and the Canada Emergency Wage Subsidy ("CEWS") to provide wage assistance to companies who experience challenges resulting from the COVID-19 pandemic. During the year, The Students' Union met the eligibility requirements for a total of \$574,487 (2020 - \$nil) of subsidies which have been disclosed in the statement of operations and related schedules as a decrease in wage expenses. Of this amount, \$267,045 (2020 - \$nil) is receivable from the Government of Canada pertaining to CEWS and is recorded in accounts receivable at the year end.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Revenue

Schedule 1

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Lease revenue	\$ 11,769	\$ 122,381
Tenant chargebacks	42,050	42,669
Investment income	101,271	47,650
Realized gain on investments	120,115	52,957
Change in unrealized gain on investments	50,250	9,978
	<hr/>	<hr/>
	\$ 325,455	\$ 275,635

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Activity Loss

Schedule 2

Year ended April 30, 2021, with comparative information for 2020

	Revenue	Direct expenses	2021 Net loss
Pub and cabarets	\$ 49,629	\$ 114,307	\$ (64,678)
	Revenue	Direct expenses	2020 Net loss
Handbook advertising	\$ 4,164	\$ 11,032	\$ (6,868)
Pub and cabarets	360,219	525,208	(164,989)
	\$ 364,383	\$ 536,240	\$ (171,857)

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Other Revenue (Loss)

Schedule 3

Year ended April 30, 2021, with comparative information for 2020

	Revenue	Direct expenses (recovery)	2021 Net revenue (loss)
Service centre:			
Sales	\$ 7,028	\$ 17,855	\$ (10,827)
Recycling projects	1,467	-	1,467
Student health plan	1,430,005	1,663,164	(233,159)
Fresh Fest	-	(143)	143
Investment income	112,552	-	112,552
Change in unrealized gain on investments	575,625	-	575,625
Gain on investments	115,577	-	115,577
Grants and sponsorships	145,625	97,970	47,655
Government assistance	20,000	-	20,000
Foreign exchange loss	(94,003)	-	(94,003)
	\$ 2,313,876	\$ 1,778,846	\$ 535,030
	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 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 loss	(129,121)	-	(129,121)
	\$ 1,698,141	\$ 1,892,760	\$ (194,619)

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Expenses

Schedule 4

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
University operating chargeback	\$ 9,295	\$ 46,035
Facility management	144,000	144,000
Vehicle	2,623	1,870
Insurance	32,083	39,926
Maintenance	7,416	38,194
Renovations	1,464	4,459
Bad debts	2,179	680
Amortization	67,464	67,464
	<u>\$ 266,524</u>	<u>\$ 342,628</u>

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Administration Expenses

Schedule 5

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Wages and related costs	\$ 30,068	\$ 187,903
Honoraria	74,612	210,533
Office, telephone and postage	13,391	19,362
Advertising	159	1,130
Computer expenses	1,641	1,177
Professional fees	57,464	23,675
Bank charges and interest	6,630	6,790
Travel, parking and miscellaneous	5,228	14,218
Bad debts	9,620	16,303
Contributions to the University of Lethbridge (note 12)	11,578	228,609
Amortization	67,442	75,302
	\$ 277,833	\$ 785,002

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Political Expenses

Schedule 6

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Conferences and events	\$ 44,631	\$ 63,289
Executive expenses	21,172	29,687
Special projects and clubs	72,568	104,959
	<u>\$ 138,371</u>	<u>\$ 197,935</u>