

Consolidated Financial Statements of

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

Year ended April 30, 2024



KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the consolidated financial statements of The Students' Union, The University of Alberta ("the Entity"), which comprise:

- the consolidated statement of financial position as at April 30, 2024
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated 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 consolidated financial position of the Entity as at April 30, 2024, and its consolidated results of operations and its consolidated 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's 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 auditor's 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Entity 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Edmonton, Canada

December 3, 2024

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2024

Consolidated Financial Statements

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THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,558,226	\$ 2,722,564
Accounts receivable (note 2)	2,808,125	2,552,774
Due from the University of Alberta	-	1,486,855
Merchandise inventories	402,152	383,077
Prepaid expenses and deposits	297,998	234,267
	5,066,501	7,379,537
Investments (note 3)	3,678,972	5,290,723
Capital assets (note 4)	44,052,745	38,337,502
	\$ 52,798,218	\$ 51,007,762

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 4,232,009	\$ 3,841,818
Deferred revenue and deposits (note 6)	4,545,979	4,145,210
Student fee deposits (note 7)	4,986,735	4,699,575
Current portion of loans payable (note 8)	1,120,170	1,085,813
	14,884,893	13,772,416
Long-term liabilities:		
Loans payable (note 8)	20,568,211	21,688,381
Deferred capital contributions (note 9)	7,893,724	5,698,185
	28,461,935	27,386,566
Net assets:		
Invested in capital assets (note 10)	9,958,936	9,793,663
Internally restricted (note 11)	769,061	808,590
Unrestricted	(1,276,607)	(753,473)
	9,451,390	9,848,780
	\$ 52,798,218	\$ 51,007,762

See accompanying notes to consolidated financial statements.

Approved by the Students' Council:

_____ President

_____ Vice-President, Finance

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Operations

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
General revenues:		
Student fees (note 12)	\$ 5,411,833	\$ 5,066,378
Investment income, net (note 3)	402,783	515,022
Amortization of deferred capital contributions (note 9)	90,849	-
	<u>5,905,465</u>	<u>5,581,400</u>
Departmental revenues:		
Business activities	6,267,739	5,261,639
Programming and event activities	222,567	310,567
Student service activities	470,375	336,673
Marketing activities	219,152	222,962
Central support and space activities (including SUB)	859,894	473,409
Representation activities	115,226	86,500
Reserve activities	154,355	162,552
	<u>8,309,308</u>	<u>6,854,302</u>
Total general and departmental revenues	14,214,773	12,435,702
Departmental expenses:		
Business activities	4,938,504	4,029,994
Programming and event activities	812,143	929,858
Student service activities	1,588,575	1,435,160
Marketing activities	693,350	680,787
Central support and space activities (including SUB)	3,501,953	3,256,809
Representation activities	613,654	606,011
Reserve activities	453,420	458,098
	<u>12,601,599</u>	<u>11,396,717</u>
General expenses:		
General amortization of capital assets	1,353,415	1,114,841
Interest on loans payable to The University of Alberta	657,149	673,237
	<u>2,010,564</u>	<u>1,788,078</u>
Total general and departmental expenses	14,612,163	13,184,795
Deficiency of revenues over expenses	\$ (397,390)	\$ (749,093)

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Changes in Net Assets

Year ended April 30, 2024, with comparative information for 2023

April 30, 2024	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,793,663	\$ 808,590	\$ (753,473)	\$ 9,848,780
(Deficiency) excess of revenues over expenses	(1,262,566)	387,628	477,548	(397,390)
Transfers from unrestricted	(4,440,244)	-	4,440,244	-
Net investment in capital assets (notes 10 and 11)	5,868,083	(857,092)	(5,010,991)	-
Internally imposed restrictions (note 11)	-	429,935	(429,935)	-
Balance, end of year	\$ 9,958,936	\$ 769,061	\$ (1,276,607)	\$ 9,451,390

April 30, 2023	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,164,967	\$ 851,224	\$ 581,682	\$ 10,597,873
(Deficiency) excess of revenues over expenses	(1,114,841)	307,611	58,137	(749,093)
Transfers from unrestricted	(71,460)	-	71,460	-
Net investment in capital assets (note 10)	1,814,997	(796,653)	(1,018,344)	-
Internally imposed restrictions (note 11)	-	446,408	(446,408)	-
Balance, end of year	\$ 9,793,663	\$ 808,590	\$ (753,473)	\$ 9,848,780

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Cash Flows

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
(Deficiency) excess of revenues over expenses	\$ (397,390)	\$ (749,093)
Items not involving cash:		
Amortization of capital assets	1,353,415	1,114,841
Amortization of deferred capital contributions	(90,849)	-
Change in fair value of investments	(210,694)	(97,486)
Change in non-cash operating working capital:		
Accounts receivable	(255,351)	(838,795)
Merchandise inventories	(19,075)	(13,561)
Prepaid expenses and deposits	(63,731)	(58,533)
Accounts payable and accrued liabilities	390,191	1,312,298
Deferred revenue and deposits	400,769	131,606
Student fee deposits	287,160	(1,906,366)
	1,394,445	(1,105,089)
Financing activities:		
Capital contributions received from student fees (note 10)	2,286,388	2,081,937
Repayment of loans payable	(1,085,813)	(1,052,543)
	1,200,575	1,029,394
Investing activities:		
Net advances due from the University of Alberta	1,486,855	11,905,900
Purchase of investments and reinvested investment income, net of proceeds of disposal	1,822,445	(163,501)
Purchase of capital assets	(7,068,658)	(15,500,251)
	(3,759,358)	(3,757,852)
Net decrease in cash and cash equivalents	(1,164,338)	(3,833,547)
Cash and cash equivalents, beginning of year	2,722,564	6,556,111
Cash and cash equivalents, end of year	\$ 1,558,226	\$ 2,722,564

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

The Students' Union, The University of Alberta (the "Students' Union") is incorporated under the Post Secondary Learning Act of Alberta. The Students' Union is not subject to income taxes under S.149(1)(h.1) of the Income Tax Act. According to the Post Secondary Learning Act, the Students' Union is to provide for the administration of the affairs of the students at the University of Alberta, including the development and management of student institutions, the development and enforcement of a system of student law and the promotion of the general welfare of students consistent with the purposes of the University of Alberta. As such, The Students' Union represents approximately 41,000 undergraduate, full-time, part-time and inter-session students at the University of Alberta. The mission of the Students' Union is to be an organization for students which represents students in an effective and accountable manner, provides programs and services that meet the needs of students, enhances the image of both the University of Alberta and its students in the greater community, provides opportunities for the interaction and personal development of students, and fosters a sense of spirit and community on campus.

1. Significant accounting policies:

The consolidated 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.

(a) Basis of presentation:

The consolidated financial statements include the accounts of the Students' Union and the Students' Involvement Endowment Foundation, a controlled organization incorporated under the Societies Act of Alberta that is involved in the management of investments and the administration of student awards.

All significant inter-organizational balances and transactions have been eliminated on consolidation.

(b) Cash and cash equivalents:

Cash and cash equivalents include cash on hand, balances with banks and term deposits having a maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

(c) Merchandise inventories:

Merchandise inventories are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is defined as selling price less cost to sell.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are recorded at cost. Management provides for amortization using rates designed to amortize the cost of the capital assets over their useful lives.

The annual amortization rates and methods are as follows:

	Rate	Method
Furniture and office equipment	20%	Declining balance
Computer equipment	30%	Declining balance
Students' Union interest in building and improvements	35 years	Straight-line (to 2054)

Amortization is recognized as an expense in the Students' Union statement of operations.

The art collection is not subject to amortization.

(e) Revenue recognition:

The Students' Union follows the deferral method of accounting for contributions which include donations and government grants that are included in departmental revenues.

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.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets, including certain student fees, are deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate for the related capital assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned. Investment income is comprised of interest, dividends, and realized gains and losses.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

1. Significant accounting policies (continued):

(e) Revenue recognition (continued):

Internal restrictions are imposed in a formal manner by the Students' Union itself, usually by resolution of the Students' Council. Internally restricted net assets are often referred to as reserves and are set aside for a special purpose.

Revenues from the sale of goods or provision of services, including certain student fees, are recognized as the goods or services are provided, when revenue amounts are fixed or reasonably determinable and ability to collect such amounts is reasonably assured.

The Students' Union receives and distributes certain student fees on behalf of other entities and organizations. These student fees and the related disbursements are not included in the consolidated statement of operations. Student fees that have not been distributed at year end are included in student fee deposits.

(f) Contributed services:

A substantial number of volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the consolidated financial statements.

(g) 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 recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Students' Union has elected to carry its investments 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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

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 period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Use of estimates:

The preparation of the consolidated financial statements 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 consolidated financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the useful lives and carrying amounts of capital assets. Actual results could differ from those estimates.

2. Accounts receivable:

	2024	2023
Trade and other receivables	\$ 209,665	\$ 359,625
Trade amounts due from the University of Alberta	1,553,221	1,367,868
Goods and Services Tax receivable	1,045,239	825,281
	<hr/> \$ 2,808,125	<hr/> \$ 2,552,774

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

3. Investments:

	2024	2023
Cash and cash equivalents:		
Cash	\$ 976	\$ 94,320
Investment savings account	987,739	1,426,627
	988,715	1,520,947
Fixed income investments:		
Bonds and GICs	90,804	885,218
	90,804	885,218
Equity investments:		
Canadian pooled funds	1,513,034	1,751,334
US pooled funds	-	-
Global pooled funds	1,086,419	1,133,224
	2,599,453	2,884,558
Total investments, fair value	\$ 3,678,972	\$ 5,290,723
Total investments, cost	\$ 3,108,236	\$ 4,930,664

The Students' Union's Bonds and GICs have stated interest rates of approximately 3.3% (2023 - 2.0% to 3.3%) and a maturity date of July 2024 (2023 - August 2023 to July 2024).

A portion of the investments are held on behalf of, and will be paid to, Students' Union staff enrolled in a retirement savings plan. The current balance held by the Students' Union on behalf of this retirement savings plan is \$143,669 (2023 - \$93,389) included in accounts payable and accrued liabilities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

3. Investments (continued):

Investment income, net is comprised of:

	2024	2023
Interest and dividends	\$ 436,027	\$ 362,287
Realized gains (losses) on disposal of investments	77,253	(3,151)
Change in fair value of investments	210,694	97,486
	<u>723,974</u>	<u>456,622</u>
Investment income, net allocated to the Student Involvement Fund (note 6):		
Interest and dividends and realized (gains) losses on disposal of investments	(84,528)	(63,356)
Change in fair value of investments	(236,663)	(88,655)
	<u>(321,191)</u>	<u>(152,011)</u>
Investment income, net before the undernoted	402,783	304,611
Interest allowance on due from the University of Alberta	-	210,411
Investment income, net	<u>\$ 402,783</u>	<u>\$ 515,022</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

4. Capital assets:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 2,690,006	\$ 617,052	\$ 2,072,954	\$ 2,243,620
Computer equipment	324,149	144,738	179,411	158,310
Students' Union interest in building and improvements	54,725,018	13,054,938	41,670,080	35,805,272
Art collection	130,300	-	130,300	130,300
	\$ 57,869,473	\$ 13,816,728	\$ 44,052,745	\$ 38,337,502

The building is located on land that the University of Alberta has title to.

Furniture and equipment include \$nil (2023 - \$1,848,366) and Students' Union interest in building and improvements includes \$29,150 (2023 - \$18,905,946) that are not being amortized as they are not available for use.

An agreement was signed in 1985 for the Students' Union Building (the "Building") to be shared by both the Students' Union and the University of Alberta.

Certain other common expenses including maintenance of the building elevators and caretaking, are shared between the Students' Union and the University of Alberta, which operate out of the same premises.

The agreement expires on December 31, 2024. This agreement shall be automatically renewed for successive ten year terms following the expiration of the original forty year term, unless at least two years and not more than four years prior commencement of any such renewal term, the University of Alberta gives notice in writing to the Students' Union, in its sole discretion, no longer considers the Building to be economically viable to operate.

The University of Alberta has not given any such notice, therefore the agreement signed in 1985 shall now expire on December 31, 2034.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$158,251 (2023 - \$91,579), which include amounts payable for GST and payroll related taxes.

6. Deferred revenue and deposits:

	2024	2023
Casino	\$ 86,293	\$ 82,205
Other deferred revenue and deposits	407,418	220,998
Student Involvement Fund	4,052,268	3,842,007
	\$ 4,545,979	\$ 4,145,210

The Student Involvement Fund is a scholarship fund set up to provide the public the opportunity to make a tax-deductible contribution towards the scholarships created by The Students' Union.

Student Involvement Fund activities for the year are as follows:

	2024	2023
Balance at May 1, 2023	\$ 3,842,007	\$ 3,735,693
Grants and donations revenue	30,950	79,700
Allocated investment income, net (note 3)	321,191	152,011
Scholarships, sponsorships, and administration expenses	(141,880)	(125,397)
Balance at April 30, 2024	\$ 4,052,268	\$ 3,842,007

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

7. Student fee deposits:

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2023	Student fees received during the year (note 12)	Student fees distributed during the year	Balance at April 30, 2024
A.P.I.R.G. Reserve	\$ -	\$ 226,176	\$ 226,176	\$ -
Aboriginal Students' Council	-	90,328	90,328	-
Access Fund	2,541,831	1,133,165	1,332,899	2,342,097
Arts Student Association	-	39,368	39,368	-
Augustana College Reserve	-	174,010	174,010	-
Business Students' Association	-	62,592	62,592	-
C.J.S.R. Reserve	-	164,034	164,034	-
Campus Food Bank Reserve	-	80,661	80,661	-
Campus Recreation Reserve	47,436	392,543	402,220	37,759
Education Students' Association	-	18,893	18,893	-
Engineering Students' Association	-	86,457	86,457	-
Faculte St. Jean Reserve	-	38,329	38,329	-
Golden Bear and Panda Legacy Fund	273,396	330,165	285,040	318,521
Grande Prairie College Reserve	-	5,757	5,757	-
Health and Dental Plan	1,775,863	8,072,568	7,667,787	2,180,644
International Students' Association	-	29,256	29,256	-
Keyano College Reserve	-	4,450	4,450	-
Kinesiology, Sport & Recreation Student Society	-	7,832	7,832	-
Law Students' Association Reserve	-	26,982	26,982	-
Nursing Students' Association	-	16,310	16,310	-
Portage College Reserve	-	1,279	1,279	-
Red Deer College Reserve	-	6,953	6,953	-
Refugee Student Fund	61,049	110,781	64,116	107,714
Science Students' Society	-	74,298	74,298	-
Student Legal Reserve	-	216,692	216,692	-
East Campus Residences	-	1,044	1,044	-
International House Residences	-	7,641	7,641	-
Lister Hall Residences	-	155,513	155,513	-
	\$ 4,699,575	\$ 11,574,077	\$ 11,286,917	\$ 4,986,735
	Balance at May 1, 2022			Balance at April 30, 2023
	\$ 6,605,942	\$ 11,253,347	\$ 13,159,714	\$ 4,699,575

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

7. Student fee deposits (continued):

The more significant student fee deposits are:

Access Fund – provides students with emergency bursary support.

Campus Recreation Reserve - administers the request made each year for funding of non-varsity athletic programs and campus recreation related programs.

Golden Bear and Panda Legacy Fund - administers the requests made each year for funding by the various athletic teams on campus.

Refugee Student Fund - sponsors a refugee student to attend university at the University of Alberta.

Health and Dental Plan Reserve - to be used for premiums incurred by students enrolled in the Students' Union Health and Dental Plan.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

8. Loans payable and letters of credit:

	2024	2023
University of Alberta loan, with semi-annually payments of \$459,665 including principal and interest at 3.623% in June and December, due December 2033, and used to finance renovations to the Students' Union Building	\$ 7,654,560	\$ 8,279,514
University of Alberta loan, with semi-annually payments of \$408,888 including principal and interest at 2.482% in September and March, due September 2046, and used to finance renovations to the Myer Horowitz Theatre	14,033,821	14,494,680
	21,688,381	22,774,194
Less current portion of loans payable	(1,120,170)	(1,085,813)
	\$ 20,568,211	\$ 21,688,381

Principal repayments required over the next five years and thereafter are as follows:

2025	\$ 1,120,170
2026	1,155,649
2027	1,192,289
2028	1,230,128
2029	1,269,207
Thereafter	15,720,938
	\$ 21,688,381

At year-end, outstanding loans payable have been applied as follows:

	2024	2023
Used to purchase capital assets (note 10(a))	\$ 21,688,381	\$ 22,774,194
Available to finance future purchase of capital assets	-	-
	\$ 21,688,381	\$ 22,774,194

At April 30, 2024 the Students' Union has \$175,000 available under credit card facilities at year-end.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

9. Deferred capital contributions:

Deferred capital contributions consist of the following:

	2024	2023
Unamortized capital contributions (see below)	\$ 7,893,724	\$ 5,698,185
Unspent contributions:		
Sustainability and Capital Fund	-	-
	\$ 7,893,724	\$ 5,698,185

Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of donations, grants and student fee contributions for the Sustainability and Capital Fund received for the purchase of capital assets.

As of February 2024, renovations to the Myer Horowitz Theatre have been substantially completed and is available for use. Amortization of deferred capital contributions has now started.

The Sustainability and Capital Fund was created to provide funding for projects that improve the environmental, economic, and/or social sustainability of Student Union spaces, as well as provide up to \$10,000 of funding for each approved student sustainability projects that will positively impact the campus community.

Capital contributions from student fees of \$2,286,388 (2023 - \$2,081,937) were included in the Sustainability and Capital Fund (see note 12) and \$2,286,388 (2023 - \$2,081,937) was used to purchase capital assets. Total purchases of capital assets exceeded amounts available in the Sustainability and Capital Fund by \$4,440,245 (2023 - \$12,733,881) at year end. The deficiency will be funded with capital contributions from student fees in future years.

	2024	2023
Unamortized capital contributions, beginning of year	\$ 5,698,185	\$ 3,616,248
Capital contributions from student fees used to purchase capital assets	2,286,388	2,081,937
Less amortization of deferred capital contributions	(90,849)	-
Unamortized capital contributions, end of year	\$ 7,893,724	\$ 5,698,185

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

10. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	2024	2023
Capital assets	\$ 44,052,745	\$ 38,337,502
Amounts financed by:		
Loans payable	(21,688,381)	(22,774,194)
Unamortized deferred capital contributions	(7,893,724)	(5,698,185)
Unrestricted reserves	(4,511,704)	(71,460)
	<u>\$ 9,958,936</u>	<u>\$ 9,793,663</u>

(b) Change in net assets invested in capital assets is calculated as follows:

	2024	2023
Deficiency of revenues over expenses:		
Amortization of deferred capital contributions	\$ 90,849	\$ -
Amortization of capital assets	(1,353,415)	(1,114,841)
	<u>(1,262,566)</u>	<u>(1,114,841)</u>
Net investment in capital assets:		
Purchase of capital assets	7,068,658	15,500,251
Amounts funded by:		
Deferred capital contributions (note 9)	(2,286,388)	(2,081,937)
Proceeds from loans used to purchase capital assets (note 9)	-	(12,662,421)
Repayment of loans payable used to finance purchase of capital assets	1,085,813	1,059,104
	<u>5,868,083</u>	<u>1,814,997</u>
	<u>\$ 4,605,517</u>	<u>\$ 700,156</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

11. Internally restricted:

	Balance at May 1, 2023	Excess (deficiency) of revenues over expenses	Net investment in capital assets	Internally imposed restrictions	Balance at April 30, 2024
Building and Tenant Reserve	\$ -	\$ 571,294	\$ (571,294)	\$ -	\$ -
Capital Equipment Reserve	660,539	-	(285,798)	210,497	585,238
Research and Political Affairs Reserve	-	(219,438)	-	219,438	-
The Landing Reserve	148,051	35,772	-	-	183,823
	\$ 808,590	\$ 387,628	\$ (857,092)	\$ 429,935	\$ 769,061

Building and Tenant Reserve - these Students' Union reserves are to be used for any potential building costs.

Capital Equipment Reserve - the capital equipment is used to purchase items of a permanent nature.

Research and Political Affairs Reserve - was created in 2008/2009 and is to provide ongoing support to Students' Union endorsed political campaigns related to municipal, provincial and federal elections.

The Landing Reserve - was originally funded by grants provided by the Alberta Provincial Government and is now funded by student fees for, educating students on and preventing gender-based violence.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

12. Student fees:

The Students' Union collects and distributes student fees on behalf of certain organizations as follows:

	2024	2023
Student fees included in operations:		
Building and Tenant Reserve	\$ 855,114	\$ 790,562
The Landing Reserve	126,461	116,405
Unrestricted	4,430,258	4,159,411
	5,411,833	5,066,378
Students fees included in deposits (note 7)	11,574,077	11,253,347
Student fees included in deferred capital contributions (note 9)	2,286,388	2,081,937
	\$ 19,272,298	\$ 18,401,662

13. Financial risks and concentration of credit risk:

a) Market risk:

Given the significance of the Students' Union's equity investments, it has significant exposure to market risks from changes in interest rates, market prices and currency changes. The Students' Union does not use derivative instruments to alter the effects of market, interest or foreign exchange fluctuations.

b) Credit risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Students' Union is exposed to credit risk with respect to the fixed rate investments, as well as accounts receivable and due from the University of Alberta. The Students' Union assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2024

13. Financial risks and concentration of credit risk (continued):

c) Interest rate risk:

The Students' Union is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Students' Union to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Students' Union is exposed to this type of risk as a result of investments in bonds and GICs, and loans payable. However, the risk associated with investments is reduced to a minimum since these assets are primarily investment in government securities.

d) Liquidity risk:

Liquidity risk is the risk that the Students' Union will be unable to fulfill its obligations on a timely basis or at a reasonable cost under both normal and stressed conditions. The Students' Union prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. The Students' Union is exposed to this risk mainly in respect of its loans payable. Accounts payable and accrued liabilities are generally repaid within 30 days. The risk is reduced because of its cash and cash equivalents and investments held.

There has been no significant change to the Students' Union's risk exposures from 2023.

14. Comparative Information

Certain comparative information have been reclassified from those previously presented to conform to the presentation of the 2024 financial statements.

The Students' Union, The University of Alberta
(unaudited)

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	SUBmart		Print Centre		Retail Rent		Subtotal carried forward	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ -	\$ -	\$ 2,825	\$ 2,015	\$ -	\$ -	\$ 2,825	\$ 2,015
Services - internal	-	-	-	-	-	-	-	-
Sales	800,124	701,380	256,819	229,372	-	-	1,056,943	930,752
Grants	-	2,197	-	-	-	-	-	2,197
Rental income - external	-	-	-	-	1,247,125	1,138,565	1,247,125	1,138,565
Rental income - internal	-	-	-	-	98,000	48,183	98,000	48,183
Admissions	-	-	-	-	-	-	-	-
Miscellaneous	2,337	850	-	-	-	-	2,337	850
Commissions	7,882	8,409	-	-	737	497	8,619	8,906
Photocopying/Fax - external	-	-	797,038	685,899	-	-	797,038	685,899
TOTAL REVENUES	810,343	712,836	1,056,682	917,286	1,345,862	1,187,245	3,212,887	2,817,367
Cost of goods sold - sales	475,693	395,253	243,116	217,372	-	-	718,809	612,625
GROSS MARGIN	334,650	317,583	813,566	699,914	1,345,862	1,187,245	2,494,078	2,204,742
EXPENSES								
Professional and other fees	-	750	-	-	-	-	-	750
Salaries, benefits, recruitment, and training	195,020	182,679	344,500	313,163	-	-	539,520	495,842
Maintenance	3,606	2,334	20,186	13,998	-	-	23,792	16,332
Cleaning costs	4,800	4,824	2,400	2,400	-	-	7,200	7,224
Office	370	148	484	787	-	-	854	935
Advertising, promotion - external	-	165	25	194	-	-	25	359
Advertising, promotion - internal	1,293	512	1,739	1,486	-	-	3,032	1,998
Commission expense	953	-	9,951	8,887	-	-	10,904	8,887
Travel	-	-	-	34	-	-	-	34
Communications	697	672	4,106	891	-	-	4,803	1,563
Publications, associations	4,576	3,223	6,771	6,619	-	-	11,347	9,842
Equipment rental	-	-	-	-	-	-	-	-
Production costs	-	-	-	-	-	-	-	-
Miscellaneous expense	80	314	-	-	-	-	80	314
Printing, duplicating - external	-	-	1,196	-	-	-	1,196	-
Printing, duplicating - internal	70	184	-	-	-	-	70	184
Cash (over)/short	954	(216)	(607)	(294)	-	-	347	(510)
Sponsorships	-	-	-	-	-	-	-	-
Shrinkage	-	-	1,188	1,010	-	-	1,188	1,010
Supplies	9,416	7,079	959	766	-	-	10,375	7,845
Bad debts	-	-	-	-	-	-	-	-
Bank Service charges	15,552	12,842	10,854	8,577	-	-	26,406	21,419
Taxes, licences	220	220	-	-	-	-	220	220
Rent	29,000	20,150	57,000	23,400	-	-	86,000	43,550
Utilities	10,970	8,061	11,064	8,130	-	-	22,034	16,191
Capital expenditures	800	2,956	1,191	5,575	-	-	1,991	8,531
Previous yrs. expense	-	-	-	-	-	-	-	-
TOTAL EXPENSES	278,377	246,897	473,007	395,623	-	-	751,384	642,520
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 56,273	\$ 70,686	\$ 340,559	\$ 304,291	\$ 1,345,862	\$ 1,187,245	\$ 1,742,694	\$ 1,562,222

The Students' Union, The University of Alberta
(unaudited)

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Balmoral Lounge		Subtotal carried forward	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Services - external	\$ 2,825	\$ 2,015	\$ 378	\$ -	\$ 195,788	\$ 119,371	\$ -	\$ -	\$ 198,991	\$ 121,386
Services - internal	-	-	-	-	39,437	71,032	-	-	39,437	71,032
Sales	1,056,943	930,752	586,779	422,986	982,401	691,751	298,938	108,924	2,925,061	2,154,413
Grants	-	2,197	-	-	800	-	-	-	800	2,197
Rental income - external	1,247,125	1,138,565	-	-	150,642	87,864	-	-	1,397,767	1,226,429
Rental income - internal	98,000	48,183	-	-	6,548	2,140	-	-	104,548	50,323
Admissions	-	-	-	-	13,431	1,290	-	-	13,431	1,290
Miscellaneous	2,337	850	-	-	72,725	33,074	4,875	-	79,937	33,924
Commissions	8,619	8,906	-	-	8,374	35,244	-	-	16,993	44,150
Photocopying/Fax - external	797,038	685,899	-	-	-	-	-	-	797,038	685,899
TOTAL REVENUES	3,212,887	2,817,367	587,157	422,986	1,470,146	1,041,766	303,813	108,924	5,574,003	4,391,043
Cost of goods sold - sales	718,809	612,625	155,148	121,945	349,172	278,362	117,898	38,816	1,341,027	1,051,748
GROSS MARGIN	2,494,078	2,204,742	432,009	301,041	1,120,974	763,404	185,915	70,108	4,232,976	3,339,295
EXPENSES										
Professional and other fees	-	750	-	-	-	-	-	8,675	-	9,425
Salaries, benefits, recruitment, and training	539,520	495,842	228,175	203,448	1,058,892	983,356	259,631	14,684	2,086,218	1,697,330
Maintenance	23,792	16,332	2,053	3,209	33,444	17,353	7,604	11,646	66,893	48,540
Cleaning costs	7,200	7,224	5,401	4,717	12,774	7,144	3,754	482	29,129	19,567
Office	854	935	610	270	2,534	1,974	670	203	4,668	3,382
Advertising, promotion - external	25	359	2,397	578	227	442	5,633	4,791	8,282	6,170
Advertising, promotion - internal	3,032	1,998	1,585	1,467	939	381	-	141	5,556	3,987
Commission expense	10,904	8,887	5,139	-	13,534	3,914	-	-	29,577	12,801
Travel	-	34	-	451	914	1,421	340	794	1,254	2,700
Communications	4,803	1,563	336	336	5,358	4,870	336	121	10,833	6,890
Publications, associations	11,347	9,842	1,974	2,484	22,061	22,304	3,089	2,052	38,471	36,682
Equipment rental	-	-	-	-	8,455	16,374	-	-	8,455	16,374
Production costs	-	-	2,530	65	78,014	2,816	-	38,267	80,544	41,148
Miscellaneous expense	80	314	-	-	31,740	1,084	-	-	31,820	1,398
Printing, duplicating - external	1,196	-	1,195	-	291	-	-	-	2,682	-
Printing, duplicating - internal	70	184	443	621	1,316	3,159	76	11	1,905	3,975
Cash (over)/short	347	(510)	164	35	(789)	(4,848)	(185)	(290)	(463)	(5,613)
Sponsorships	-	-	512	2,384	-	-	-	-	512	2,384
Shrinkage	1,188	1,010	2,889	3,022	1,085	1,701	395	-	5,557	5,733
Supplies	10,375	7,845	116,572	75,647	55,107	51,376	13,069	5,076	195,123	139,944
Bad debts	-	-	-	-	110	998	-	-	110	998
Bank Service charges	26,406	21,419	14,259	9,807	27,451	16,589	4,784	27	72,900	47,842
Taxes, licences	220	220	45	45	1,127	2,056	6,118	314	7,510	2,635
Rent	86,000	43,550	12,000	4,633	-	-	30,000	-	128,000	48,183
Utilities	22,034	16,191	1,111	817	-	-	-	-	23,145	17,008
Capital expenditures	1,991	8,531	1,606	770	13,585	9,988	7,843	-	25,025	19,289
Previous yrs. expense	-	-	-	-	25	-	6,000	-	6,025	-
TOTAL EXPENSES	751,384	642,520	400,996	314,806	1,368,194	1,144,452	349,157	86,994	2,869,731	2,188,772
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,742,694	\$ 1,562,222	\$ 31,013	\$ (13,765)	\$ (247,220)	\$ (381,048)	\$ (163,242)	\$ (16,886)	\$ 1,363,245	\$ 1,150,523

The Students' Union, The University of Alberta
(unaudited)

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ 198,991	\$ 121,386	\$ -	\$ -	\$ -	\$ -	\$ 198,991	\$ 121,386
Services - internal	39,437	71,032	-	448	-	-	39,437	71,480
Sales	2,925,061	2,154,413	-	159,316	670,953	682,052	3,596,014	2,995,781
Grants	800	2,197	-	-	-	-	800	2,197
Rental income - external	1,397,767	1,226,429	-	2,300	5,365	5,080	1,403,132	1,233,809
Rental income - internal	104,548	50,323	-	-	-	-	104,548	50,323
Admissions	13,431	1,290	-	-	-	-	13,431	1,290
Miscellaneous	79,937	33,924	-	-	266	1,800	80,203	35,724
Commissions	16,993	44,150	-	-	17,152	19,600	34,145	63,750
Photocopying/Fax - external	797,038	685,899	-	-	-	-	797,038	685,899
TOTAL REVENUES	5,574,003	4,391,043	-	162,064	693,736	708,532	6,267,739	5,261,639
Cost of goods sold - sales	1,341,027	1,051,748	-	27,861	197,553	199,693	1,538,580	1,279,302
GROSS MARGIN	4,232,976	3,339,295	-	134,203	496,183	508,839	4,729,159	3,982,337
EXPENSES								
Professional and other fees	-	9,425	-	-	-	-	-	9,425
Salaries, benefits, recruitment, and training	2,086,218	1,697,330	-	22,606	360,511	356,470	2,446,729	2,076,406
Maintenance	66,893	48,540	4,119	9,847	15,895	5,610	86,907	63,997
Cleaning costs	29,129	19,567	282	-	16,333	3,545	45,744	23,112
Office	4,668	3,382	65	2	788	959	5,521	4,343
Advertising, promotion - external	8,282	6,170	40	-	2,590	74	10,912	6,244
Advertising, promotion - internal	5,556	3,987	-	3	391	59	5,947	4,049
Commission expense	29,577	12,801	-	-	-	-	29,577	12,801
Travel	1,254	2,700	-	-	1,757	759	3,011	3,459
Communications	10,833	6,890	1,249	1,291	456	511	12,538	8,692
Publications, associations	38,471	36,682	228	3,144	3,838	3,665	42,537	43,491
Equipment rental	8,455	16,374	-	-	2,388	2,388	10,843	18,762
Production costs	80,544	41,148	-	10,939	4,098	4,712	84,642	56,799
Miscellaneous expense	31,820	1,398	347	-	-	-	32,167	1,398
Printing, duplicating - external	2,682	-	-	-	-	-	2,682	-
Printing, duplicating - internal	1,905	3,975	-	14	505	810	2,410	4,799
Cash (over)/short	(463)	(5,613)	-	(143)	15	(132)	(448)	(5,888)
Sponsorships	512	2,384	-	-	-	-	512	2,384
Shrinkage	5,557	5,733	-	26	-	-	5,557	5,759
Supplies	195,123	139,944	128	1,159	13,265	11,367	208,516	152,470
Bad debts	110	998	-	-	-	-	110	998
Bank Service charges	72,900	47,842	1,519	4,462	13,456	13,048	87,875	65,352
Taxes, licences	7,510	2,635	4,835	4,403	371	786	12,716	7,824
Rent	128,000	48,183	-	-	35,000	35,000	163,000	83,183
Utilities	23,145	17,008	3,596	2,643	39,497	61,893	66,238	81,544
Capital expenditures	25,025	19,289	-	-	2,631	-	27,656	19,289
Previous yrs. expense	6,025	-	-	-	-	-	6,025	-
TOTAL EXPENSES	2,869,731	2,188,772	16,408	60,396	513,785	501,524	3,399,924	2,750,692
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 1,363,245	\$ 1,150,523	\$ (16,408)	\$ 73,807	\$ (17,602)	\$ 7,315	\$ 1,329,235	\$ 1,231,645

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
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Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Registrations	\$ -	\$ -	\$ 9,570	\$ 3,056	\$ 14,051	\$ 15,038	\$ -	\$ -	\$ 23,621	\$ 18,094
Sales	-	-	-	-	56,009	53,873	-	-	56,009	53,873
Grants	-	-	69,000	69,000	-	-	-	-	69,000	69,000
Admissions	65,160	62,469	-	-	8,777	11,871	-	-	73,937	74,340
Fundraising	-	-	-	-	-	-	-	95,000	-	95,000
Miscellaneous	-	-	-	-	-	260	-	-	-	260
TOTAL REVENUES	65,160	62,469	78,570	72,056	78,837	81,042	-	95,000	222,567	310,567
Cost of goods sold - sales	-	-	-	-	30,520	24,780	-	580	30,520	25,360
GROSS MARGIN	65,160	62,469	78,570	72,056	48,317	56,262	-	94,420	192,047	285,207
EXPENSES										
Salaries, benefits, recruitment, and training	140,993	147,242	129,774	101,587	81,270	66,763	-	2,046	352,037	317,638
Maintenance	273	231	-	-	-	-	-	110	273	341
Office	305	3,327	7	100	-	53	-	-	312	3,480
Advertising, promotion - external	534	35	2,545	-	134	111	-	7,756	3,213	7,902
Advertising, promotion - internal	2,564	2,665	14,097	6,870	1,104	2,363	-	-	17,765	11,898
Commission expense	117	-	-	-	801	1,664	-	-	918	1,664
Travel	1,763	1,753	-	-	3,587	3,615	-	-	5,350	5,368
Communications	197	81	336	336	808	786	-	-	1,341	1,203
Publications, associations	3,198	3,305	3,770	4,231	1,047	-	-	241	8,015	7,777
Equipment rental	15,166	7,810	-	-	127,384	106,355	-	26,242	142,550	140,407
Production costs	107,012	101,729	10,941	4,997	101,664	120,681	-	127,579	219,617	354,986
Printing, duplicating - external	468	-	-	-	3,352	3,809	-	-	3,820	3,809
Printing, duplicating - internal	7,699	16,380	1,543	2,375	8,941	3,768	-	3,229	18,183	25,752
Cash (over)/short	-	(2)	-	-	2	196	-	141	2	335
Supplies	-	6,006	-	3,783	7,045	5,909	-	51	7,045	15,749
Bank service charges	33	789	680	1	444	137	-	9	1,157	936
Taxes, licences	-	-	-	-	25	-	-	-	25	-
Capital expenditures	-	5,057	-	-	-	196	-	-	-	5,253
TOTAL EXPENSES	280,322	296,408	163,693	124,280	337,608	316,406	-	167,404	781,623	904,498
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (215,162)	\$ (233,939)	\$ (85,123)	\$ (52,224)	\$ (289,291)	\$ (260,144)	\$ -	\$ (72,984)	\$ (589,576)	\$ (619,291)

The Students' Union, The University of Alberta
(unaudited)

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES												
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 120	\$ (15)	\$ -	\$ -	\$ 120	\$ (15)
Registrations	-	-	-	120	628	693	900	2,095	-	-	1,528	2,908
Donations	-	-	-	-	-	-	144	7,723	-	-	144	7,723
Grants	3,810	3,747	-	-	371,107	252,860	17,096	13,000	57,772	40,770	449,785	310,377
Rental income - external	-	-	-	-	3,776	3,290	3,866	1,864	-	-	7,642	5,154
Fundraising	-	-	321	-	-	-	676	-	-	-	997	-
Miscellaneous	-	-	-	-	-	-	8,387	6,532	-	-	8,387	6,532
Commissions	-	-	-	-	1,772	3,994	-	-	-	-	1,772	3,994
TOTAL REVENUES	3,810	3,747	321	120	377,283	260,837	31,189	31,199	57,772	40,770	470,375	336,673
EXPENSES												
Professional and other fees	-	-	-	-	-	-	-	-	-	-	-	-
Salaries, benefits, recruitment, and training	123,956	104,365	121,863	100,256	586,466	579,133	443,354	385,607	56,865	50,831	1,332,504	1,220,192
Maintenance	15,280	129	-	-	797	426	7,009	6,724	-	-	23,086	7,279
Office	2,217	3,567	122	480	43	265	375	165	-	-	2,757	4,477
Advertising, promotion - external	1,362	52	527	2,608	464	1,386	3,243	3,482	-	-	5,596	7,528
Advertising, promotion - internal	2,395	2,342	4,832	2,260	3,216	3,701	8,640	7,643	-	-	19,083	15,946
Travel	-	71	-	-	-	223	52	88	-	-	52	382
Communications	-	-	1,900	1,855	3,027	3,215	2,039	2,094	5	1	6,971	7,165
Grants, sponsorships	-	-	-	-	97,566	73,447	-	-	-	-	97,566	73,447
Publications, associations	1,602	2,026	337	227	23,404	21,346	1,662	1,352	-	-	27,005	24,951
Equipment rental	3,150	2,977	-	-	452	-	-	-	-	-	3,602	2,977
Production costs	-	336	9,191	6,266	801	4,354	40,184	37,163	15	-	50,191	48,119
Printing, duplicating - external	-	-	-	-	410	325	202	652	-	-	612	977
Printing, duplicating - internal	319	179	730	1,640	1,871	1,130	3,519	3,827	598	1,921	7,037	8,697
Cash (over)/short	-	-	-	-	-	103	90	-	-	-	90	103
Supplies	90	1,006	523	1,198	5,179	2,595	3,513	4,257	-	-	9,305	9,056
Bank service charges	108	50	-	-	-	-	544	179	-	-	652	229
Taxes, licences	-	-	-	-	-	-	694	1,426	-	-	694	1,426
Capital expenditures	-	2,209	-	-	1,772	-	-	-	-	-	1,772	2,209
TOTAL EXPENSES	150,479	119,309	140,025	116,790	725,468	691,649	515,120	454,659	57,483	52,753	1,588,575	1,435,160
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (146,669)	\$ (115,562)	\$ (139,704)	\$ (116,670)	\$ (348,185)	\$ (430,812)	\$ (483,931)	\$ (423,460)	\$ 289	\$ (11,983)	\$ (1,118,200)	\$ (1,098,487)

The Students' Union, The University of Alberta
(unaudited)

Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	Marketing		Handbook		SUtv		Sponsorship		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 4,547	\$ 3,600	\$ -	\$ -	\$ 4,547	\$ 3,600
Sales	-	-	-	-	-	-	1,597	16,514	1,597	16,514
Grants	9,458	-	-	-	-	-	-	-	9,458	-
Rental income - external	-	-	-	-	-	-	27,656	29,940	27,656	29,940
Advertising - external	-	-	35,375	26,925	61,644	55,895	338	800	97,357	83,620
Fundraising	-	-	-	950	-	-	78,537	87,953	78,537	88,903
Miscellaneous	-	-	-	-	-	-	-	385	-	385
TOTAL REVENUES	9,458	-	35,375	27,875	66,191	59,495	108,128	135,592	219,152	222,962
Cost of goods sold - sales	-	-	-	-	-	-	4,417	47,165	4,417	47,165
GROSS MARGIN	9,458	-	35,375	27,875	66,191	59,495	103,711	88,427	214,735	175,797
EXPENSES										
Salaries, benefits, recruitment, and training	451,835	422,274	1,933	-	77,178	(1,023)	36,255	93,379	567,201	514,630
Maintenance	-	-	-	-	135	76	-	-	135	76
Office	177	534	-	-	-	219	-	22	177	775
Advertising, promotion - external	156	2,211	-	-	280	-	66	75	502	2,286
Advertising, promotion - internal	177	711	-	-	270	-	-	-	447	711
Travel	-	-	-	-	-	-	42	2,510	42	2,510
Communications	672	691	8,413	12,848	-	-	504	891	9,589	14,430
Grants, sponsorships	-	-	-	-	-	-	-	2,969	-	2,969
Publications, associations	18,827	34,466	-	-	1,185	280	140	69	20,152	34,815
Production costs	13	131	-	-	50,885	45	158	844	51,056	1,020
Printing, duplicating - external	124	815	27,508	22,016	-	-	-	-	27,632	22,831
Printing, duplicating - internal	1,370	2,381	-	-	778	65	-	82	2,148	2,528
Sponsorships	-	-	1,680	998	-	-	-	15,000	1,680	15,998
Supplies	-	23	-	-	-	166	-	-	-	189
Bad debts	-	-	(1,525)	1,525	-	(172)	(3,025)	3,025	(4,550)	4,378
Capital expenditures	-	405	-	-	12,722	13,071	-	-	12,722	13,476
TOTAL EXPENSES	473,351	464,642	38,009	37,387	143,433	12,727	34,140	118,866	688,933	633,622
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (463,893)	\$ (464,642)	\$ (2,634)	\$ (9,512)	\$ (77,242)	\$ 46,768	\$ 69,571	\$ (30,439)	\$ (474,198)	\$ (457,825)

The Students' Union, The University of Alberta
(unaudited)

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	<i>Office Administration</i>		<i>Facilities and Operations</i>		<i>Technical Support</i>		<i>Total</i>	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ -	\$ -	\$ 51,549	\$ 27,779	\$ -	\$ -	\$ 51,549	\$ 27,779
Services - internal	90	1,163	42,686	29,846	-	-	42,776	31,009
Sales	-	-	-	10	-	-	-	10
Grants	296,300	74,985	315,450	314,574	-	-	611,750	389,559
Miscellaneous	69,819	25,052	84,000	-	-	-	153,819	25,052
TOTAL REVENUES	366,209	101,200	493,685	372,209	-	-	859,894	473,409
EXPENSES								
Professional and other fees	88,372	87,291	-	40	240	-	88,612	87,331
Salaries, benefits, recruitment, and training	877,706	883,179	1,440,663	1,245,937	546,406	442,022	2,864,775	2,571,138
Maintenance	1,723	17,821	47,049	46,522	860	-	49,632	64,343
Cleaning costs	-	-	46,193	25,610	-	-	46,193	25,610
Office	14,158	12,885	469	2,348	1,264	2,367	15,891	17,600
Advertising, promotion - external	6,401	5,451	-	-	320	54,944	6,721	60,395
Advertising, promotion - internal	27,203	16,975	1,901	3,413	428	236	29,532	20,624
Travel	1,686	12,644	5,515	4,517	-	-	7,201	17,161
Communications	5,145	5,312	757	906	495	511	6,397	6,729
Grants, sponsorships	23,385	27,416	11,060	11,060	-	-	34,445	38,476
Publications, associations	62,307	59,601	321	298	6,172	5,410	68,800	65,309
Equipment rental	6,107	4,961	1,486	2,329	-	-	7,593	7,290
Production costs	3,282	5,833	15,800	10,533	-	-	19,082	16,366
Miscellaneous expense	6,509	13,331	4,242	-	-	-	10,751	13,331
Printing, duplicating - external	277	-	11	-	-	-	288	-
Printing, duplicating - internal	617	1,169	622	836	38	619	1,277	2,624
Cash (over)/short	3	-	-	-	-	-	3	-
Supplies	2,165	5,764	50,655	56,596	-	-	52,820	62,360
Bad debts	-	-	(25,382)	9,702	-	-	(25,382)	9,702
Bank Service charges	14,307	12,390	-	-	-	-	14,307	12,390
Taxes, licences	-	-	880	1,296	-	-	880	1,296
Rent	-	10,076	-	-	-	-	-	10,076
Utilities	-	-	29,717	19,471	-	-	29,717	19,471
Capital expenditures	5,519	-	5,570	7,602	176	350	11,265	7,952
Insurance	161,153	117,515	-	-	-	-	161,153	117,515
Previous yrs. expense	-	-	-	1,720	-	-	-	1,720
TOTAL EXPENSES	1,308,025	1,299,614	1,637,529	1,450,736	556,399	506,459	3,501,953	3,256,809
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (941,816)	\$ (1,198,414)	\$ (1,143,844)	\$ (1,078,527)	\$ (556,399)	\$ (506,459)	\$ (2,642,059)	\$ (2,783,400)

The Students' Union, The University of Alberta
(unaudited)

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	<i>President</i>		<i>Executive Support</i>		<i>Governance</i>		<i>Elections and Referenda</i>		<i>Academic Affairs</i>		<i>Operations and Finance</i>		<i>Subtotal carried forward</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES														
Grants	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ 5,226	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,226	\$ 60,000
TOTAL REVENUES	-	-	60,000	60,000	5,226	-	-	-	-	-	-	-	65,226	60,000
EXPENSES														
Professional and other fees	-	-	5,982	1,756	-	-	-	-	-	-	-	-	5,982	1,756
Salaries, benefits, recruitment, and training	65,232	54,064	12,573	79,752	121,663	71,095	16,033	10,965	55,775	53,335	56,875	54,360	328,151	323,571
Maintenance	784	129	-	-	230	-	180	-	583	11	783	-	2,560	140
Office	154	751	40	155	219	685	760	674	43	641	10	689	1,226	3,595
Advertising, promotion - external	1,210	104	365	100	-	700	-	-	1,217	21	111	356	2,903	1,281
Advertising, promotion - internal	372	33	67	474	4,843	13,377	-	-	-	17	45	701	5,327	14,602
Travel	428	183	50	-	1,617	606	70	-	-	14	24	41	2,189	844
Communications	383	336	28	336	-	-	336	336	336	336	336	336	1,419	1,680
Grants, sponsorships	-	-	-	-	-	-	6,831	5,907	-	-	-	-	6,831	5,907
Publications, associations	285	-	-	-	825	870	-	-	116	-	36	-	1,262	870
Production costs	-	-	-	-	15,258	129	1,758	-	-	-	-	-	17,016	129
Printing, duplicating - external	11	-	-	-	11	-	11	-	22	-	22	-	77	-
Printing, duplicating - internal	46	1	216	-	339	685	-	211	179	239	-	10	780	1,146
Scholarships	-	-	-	-	6,187	3,000	-	-	-	-	-	-	6,187	3,000
Supplies	-	-	-	-	-	122	-	-	-	-	-	-	-	122
Bank Service charges	177	120	-	-	-	-	-	-	50	50	50	50	277	220
Capital expenditures	-	-	-	-	-	129	-	-	-	-	-	-	-	129
Previous yrs. expense	-	-	-	-	-	-	-	60	-	-	-	-	-	60
TOTAL EXPENSES	69,082	55,721	19,321	82,573	151,192	91,398	25,979	18,153	58,321	54,664	58,292	56,543	382,187	359,052
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (69,082)	\$ (55,721)	\$ 40,679	\$ (22,573)	\$ (145,966)	\$ (91,398)	\$ (25,979)	\$ (18,153)	\$ (58,321)	\$ (54,664)	\$ (58,292)	\$ (56,543)	\$ (316,961)	\$ (299,052)

The Students' Union, The University of Alberta
(unaudited)

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	<i>Subtotal from previous</i>		<i>External Affairs Board</i>		<i>Student Life</i>		<i>Projects</i>		<i>CASA</i>		<i>CAUS</i>		<i>Total</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES														
Grants	\$ 65,226	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 25,000	\$ -	\$ 1,500	\$ -	\$ -	\$ 115,226	\$ 86,500
TOTAL REVENUES	65,226	60,000	-	-	-	-	50,000	25,000	-	1,500	-	-	115,226	86,500
EXPENSES														
Professional and other fees	5,982	1,756	-	-	-	-	-	-	-	-	-	-	5,982	1,756
Salaries, benefits, recruitment, and training	328,151	323,571	55,407	49,750	59,105	53,688	237	299	13,127	16,697	6,349	5,808	462,376	449,813
Maintenance	2,560	140	289	-	583	-	-	-	-	-	-	-	3,432	140
Office	1,226	3,595	13	865	255	693	-	-	-	-	-	-	1,494	5,153
Advertising, promotion - external	2,903	1,281	-	439	682	280	3,731	1,569	-	-	5	-	7,321	3,569
Advertising, promotion - internal	5,327	14,602	-	8	-	56	-	1,649	-	-	23	-	5,350	16,315
Travel	2,189	844	-	183	119	-	54	-	-	-	-	-	2,362	1,027
Communications	1,419	1,680	336	336	336	336	-	-	-	-	-	-	2,091	2,352
Grants, sponsorships	6,831	5,907	-	-	-	-	-	-	-	-	-	-	6,831	5,907
Publications, associations	1,262	870	-	-	-	-	-	-	63,582	59,534	500	31,590	65,344	91,994
Equipment rental	-	-	-	-	-	-	1,698	2,008	-	-	-	-	1,698	2,008
Production costs	17,016	129	-	-	78	156	24,771	18,477	-	-	-	-	41,865	18,762
Printing, duplicating - external	77	-	11	-	11	-	-	-	-	-	-	-	99	-
Printing, duplicating - internal	780	1,146	-	16	-	9	65	305	-	-	-	-	845	1,476
Scholarships	6,187	3,000	-	-	-	-	-	-	-	-	-	-	6,187	3,000
Sponsorships	-	-	-	-	-	-	-	1,000	-	-	-	-	-	1,000
Supplies	-	122	-	-	-	-	-	876	-	-	-	-	-	998
Bank Service charges	277	220	50	120	50	50	-	-	-	-	-	-	377	390
Capital expenditures	-	129	-	162	-	-	-	-	-	-	-	-	-	291
Previous yrs. expense	-	60	-	-	-	-	-	-	-	-	-	-	-	60
TOTAL EXPENSES	382,187	359,052	56,106	51,879	61,219	55,268	30,556	26,183	76,709	76,231	6,877	37,398	613,654	606,011
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (316,961)	\$ (299,052)	\$ (56,106)	\$ (51,879)	\$ (61,219)	\$ (55,268)	\$ 19,444	\$ (1,183)	\$ (76,709)	\$ (74,731)	\$ (6,877)	\$ (37,398)	\$ (498,428)	\$ (519,511)

The Students' Union, The University of Alberta
(unaudited)

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses
YEAR ENDED APRIL 30, 2024 WITH COMPARATIVE INFORMATION FOR 2023

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Research & Political Affairs Reserve</i>		<i>Student Involvement Fund</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES												
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 751	\$ 2,450	\$ 751	\$ 2,450
Student fee opt outs	-	-	-	-	-	-	-	-	(6,194)	(5,555)	(6,194)	(5,555)
Grants	-	25,000	11,060	11,060	4,729	-	-	-	2,129	-	17,918	36,060
Fundraising	-	-	-	-	-	-	141,880	125,397	-	-	141,880	125,397
Miscellaneous	-	-	-	-	-	4,200	-	-	-	-	-	4,200
TOTAL REVENUES	-	25,000	11,060	11,060	4,729	4,200	141,880	125,397	(3,314)	(3,105)	154,355	162,552
EXPENSES												
Professional and other fees	-	-	-	-	-	-	7,500	7,500	-	-	7,500	7,500
Salaries, benefits, recruitment, and training	-	-	-	-	220,879	218,366	-	-	67,423	88,408	288,302	306,774
Maintenance	-	-	-	-	-	-	-	-	75	-	75	-
Cleaning costs	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000
Office	-	-	-	-	90	167	116	3	65	3	271	173
Advertising, promotion - external	-	-	-	-	921	5,158	647	212	355	229	1,923	5,599
Advertising, promotion - internal	-	-	-	-	902	347	1,719	1,045	1,927	1,244	4,548	2,636
Communications	-	-	-	-	336	672	181	343	336	336	853	1,351
Publications, associations	-	3,653	-	-	522	213	-	-	-	-	522	3,866
Production costs	-	-	-	-	357	705	7,954	15,039	8,867	4,723	17,178	20,467
Printing, duplicating - external	-	-	-	-	-	27	-	-	-	178	-	205
Printing, duplicating - internal	-	-	-	-	66	1,396	1,093	55	139	198	1,298	1,649
Scholarships	-	-	-	-	-	-	113,450	110,180	-	-	113,450	110,180
Sponsorships	-	-	-	-	-	-	-	-	450	-	450	-
Supplies	-	-	-	-	34	42	8,000	-	205	1,019	8,239	1,061
Bad debts	-	-	-	-	-	-	1,200	(9,000)	-	-	1,200	(9,000)
Bank Service charges	-	-	-	-	58	120	20	20	-	-	78	140
Rent	-	-	-	-	-	-	-	-	2,496	2,497	2,496	2,497
Capital expenditures	-	-	-	-	-	-	-	-	2,037	-	2,037	-
TOTAL EXPENSES	-	3,653	-	-	224,165	227,213	141,880	125,397	87,375	101,835	453,420	458,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ -	\$ 21,347	\$ 11,060	\$ 11,060	\$ (219,436)	\$ (223,013)	\$ -	\$ -	\$ (90,689)	\$ (104,940)	\$ (299,065)	\$ (295,546)