
Tuesday, February 8th, 2022
6:00PM
Zoom

We would like to respectfully acknowledge that our University and our Students' Union are located on Treaty 6 Territory. We are grateful to be on Cree, Dene, Saulteaux, Métis, Blackfoot, and Nakota Sioux territory; specifically the ancestral space of the Papaschase Cree. These Nations are our family, friends, faculty, staff, students, and peers. As members of the University of Alberta Students' Union we honour the nation-to-nation treaty relationship. We aspire for our learning, research, teaching, and governance to acknowledge and work towards the decolonization of Indigenous knowledges and traditions.

ORDER PAPER (SC-2021-22)

2021-22/1 SPEAKERS BUSINESS

2021-22/1a Announcements - The next meeting of Students' Council will take place on **Tuesday February 22nd 2022 at 6:00 PM** via Zoom/Council Chambers.

Join Zoom Meeting

<https://us02web.zoom.us/j/85666007012>

Meeting ID: 856 6600 7012

2021-22/2 CONSENT AGENDA

2021-22/2a Students' Council, Votes and Proceedings (SC-2021-21) Tuesday, January 25th, 2022 will be located in **Late Additions**.

2021-22/3 PRESENTATION

2021-22/4 EXECUTIVE COMMITTEE REPORT

2021-22/5 BOARD AND COMMITTEE REPORT

2021-22/6 OPEN FORUM

2021-22/7 QUESTION PERIOD

- 2021-22/8 BOARD AND COMMITTEE BUSINESS
- 2021-22/8a **KIMANI MOVES TO** approve the Campus Food Bank Plebiscite Question
See SC-2021-22.08
- 2021-22/8b **KIMANI MOVES TO** approve the Alberta Public Interest Research Group (APIRG) Plebiscite Question
See SC-2021-22.09
- 2021-22/8c **DIXON MOVES TO** appoint two members of Council to the HDPC
See SC-2021-22.10
- 2021-22/8d **YEOLA MOVES TO** approve the First Principles of the International Student Policy.
See SC-2021-22.11
- 2021-22/8e **KIMANI/BARAZESH MOVE TO** approve the Student Legal Services (SLS) Referendum Question
See SC-2021-22.12
- 2021-22/8f **KIMANI/BARAZESH MOVE TO** approve the World University Service of Canada (WUSC) Referendum Question
See SC-2021-22.13
- 2021-22/8g **KIMANI MOVES TO** discuss the 2022/23 Budget Principles
See SC-2021-22.14
- 2021-22/8h **DHILLON MOVES TO** approve the 2020/21 SU Audit report
See SC-2021-22.15

2021-22/9 GENERAL ORDERS

2021-22/9a **LEY MOVES TO** discuss labour negotiations between the University, AASUA, NASA, and the GSA

See SC-2021-22.16

2021-22/9b **MONTEIRO/LEY MOVE TO** discuss the Student Group Committee Recommendation on improving the relationship between the UASU and ISA.

See SC-2021-22.17

2021-22/10 INFORMATION ITEMS

2021-22/10a Executive Committee Reports

See SC-2021-22.01-07

2021-22/10b Council Submissions

See SC-2021-22.07-17

2021-22/10c Students' Council Attendance

See SC-2021-22.18

Thursday, February 3, 2022

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date Tuesday, February 8, 2022

Mover LEY

Email rowan.ley@su.ualberta.ca

Action Requested Information Items

Information Items

Abstract

Report of the President

Attachments



Date: 03/08/22

To: Students' Union Council

Re: President Report 03/08/22

Dear Council,

This is a very hard time for students, the U of A community, and for many of us in governance. The current combination of enormous budget cuts, the pandemic and resulting online classes, academic restructuring and SET, and collective bargaining have made this arguably the worst two years for the University community in more than seventy years. The most difficult thing about our situation is that there are no scenarios in which we can make everyone happy— many of our decisions will come with negative consequences for thousands of students no matter what we do or how well we do it. We need to handle these challenges with humility and compassion, despite the fact that after so many challenges this year many people have lost the capacity for both. The Executive team is looking forward to working with you to address these challenges head on.

Quality of Online Classes

Our position has always been that while online classes may be necessary at this stage in the pandemic, the University is still responsible for maintaining a high standard of quality. If COVID was not a concern, online classes are not the experience most U of A students would prefer, but their quality did not need to fall as low as it has. The UASU conducted a detailed [survey](#) recently to collect student experiences, and found a number of shocking failures by the University. The University's commitment to ensuring that online proctoring would be regulated and allowed only by decanal approval has not been implemented. A minority, but still a concerning number, of professors have not been including any interactive or engaging content, and have sometimes simply been uploading YouTube videos from previous years. While most instructors have done their best under difficult circumstances, the University needs to provide meaningful guidance, support, and accountability for instructors.

To put pressure on the University to address these issues, the Executive team has released an [Instagram post](#) outlining demands to address quality deficiencies and a [media release](#). Our advocacy has been featured in the [Edmonton Journal](#), [CBC Edmonton](#), and on 630 CHED. The findings of our survey have been discussed at Deans' Council and Chairs' Council. We are meeting with academic leaders in the University in the coming days and hope to make some progress on these issues in the next week.

Rowan Ley, President

2-900 SUB | 780 492 4241 | president@su.ualberta.ca

University Labour Negotiations

As most of you will know, the University is currently in collective agreement negotiations with the Graduate Students' Association (GSA), Non-Academic Staff Association (NASA) and the Association of Academic Staff (AASUA). Unlike the UASU, these associations are labour unions with constitutional rights to collective bargaining and striking. The [NASA](#) and [AASUA](#) collective agreements have both been expired for almost two years, and the [GSA](#)'s agreement expires this August. Recently, bargaining between AASUA and the University has reached an impasse, and AASUA has requested formal mediation. The University remains publicly committed to reaching a satisfactory agreement and avoiding job action, but students should be aware that if agreements are not reached soon strikes by AASUA and NASA are possible.

Alberta recently had its first-ever postsecondary strike at [Concordia University](#), which lasted twelve days. In Southern Alberta, the University of Lethbridge Faculty Association [held a strike vote this week](#), and [Mount Royal University faculty](#) may follow soon. There is a longer [history of postsecondary strikes](#) in Canada outside Alberta. The current wave of labour unrest at Alberta universities is a direct result of the current provincial government's irresponsible and devastating cuts to advanced education—cuts that are the deepest and most aggressive here at the U of A.

The Executive team is keeping a close eye on the situation. To ensure we understand the diverse needs and perspectives of students, we have added an agenda item to discuss this matter with you at Council, and at an upcoming special meeting of the COFA Joint Board, ASC, and ISA. Aside from these discussions, the most important things you can do at this time are to stay calm, combat the spread of misinformation, and consult with your constituents.

COVID Response on Campus

As many of you will know, the provincial government is preparing to end COVID restrictions in Alberta in the coming weeks, beginning with the Restrictions Exemption Program (vaccine passport). I do not believe it is appropriate or prudent to do this at this stage, especially given that the vaccine passport is only a minor inconvenience for the 90%+ of Albertans who are vaccinated. I am disappointed but not surprised that the government seems prepared to fold to the unreasonable requests of the small minority who refuse a safe and effective vaccine.

We are keeping a close eye on this situation and what it means for universities. We support a return to in-person learning on the 28th, but only if it is done responsibly— we know from our survey data that many students still feel unsafe because of Omicron. I do

not believe that the time is quite here to eliminate mask mandates, and it is certainly not appropriate yet to remove vaccination requirements. We are watching closely for any effort by the government to force these policies on universities. That would be unfair to the thousands of students who would be made to feel unsafe, and an unacceptable intrusion on institutional autonomy.

Exploration Credits: Steady Progress

In a time of mostly bad news, I am glad to report one piece of good news. The University Registrar, Melissa Padfield, and I presented to GFC on our Exploration Credits proposal. The presentation was well received with near-unanimous positive feedback. As a result of feedback from Engineering student representative Adrian Wattamaniuk, we have amended the proposal to allow faculties to authorize closed-list electives to be eligible for exploration credits, for example Complementary Studies Electives in Engineering. The proposal previously only included open electives. This will significantly increase the number of students who can access Exploration Credits, particularly in professional faculties.

Abner, our research team, and I have worked hard to get this proposal where it is, and we are optimistic that Exploration Credits will be in place next year. We anticipate the finalized proposal will come to GFC on February 28th for a final vote. If successful, I believe this will be (arguably) the largest UASU academic advocacy success since Fall Reading Week— and we will have achieved it in under a year. We will work to get communications out to students explaining what this policy is and how it benefits them in late February.

Take care of yourselves as we enter what is hopefully the last month of online learning. This semester has not been what any of us hoped for, and it may yet get worse— but better things are just over the horizon.

Sincerely,



University of Alberta Students' Union President
Rowan Ley

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date Tuesday, February 8, 2022

Mover Monteiro

Email abner.monteiro@uasu.ca

Action Requested Information Items

Information Items

Abstract

SGC Fall 2021 Report

Attachments



Date: 02/08/2022

To: Students' Union Council

Re: Student Group Committee - Fall Trimester Report 2021/2022

Dear Council,

The Student Group Committee a number of times over Fall 2021. We were able to fill all of our student-at-large vacancies, and now have a full committee membership. Please see the outline of our activities below.

Activities During the Trimester

Student Group Committee has had a number of items brought to us for discussion and decision. We discussed and made a recommendation on how to remove the relationship between Students' Council and the ISA, provided feedback on a couple of student group proposals, and recommended changes to Student Group Services policies.

Summary of Decisions, Recommendations and Motions

- MOTION TO recommend to Students' Council how improve the relationship between Students' Council and the International Students' Association (ISA).

If you have any questions or concerns, please feel free to reach out.



Abner Monteiro

Chair, Student Group Committee

University of Alberta Students' Union

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

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Council Meeting Date Tuesday, February 8, 2022

Mover Monteiro

Email abner.monteiro@uasu.ca

Action Requested Information Items

Information Items

Abstract

NomCom Fall 2021 Report

Attachments



Date: 02/08/2022

To: Students' Union Council

Re: Nominating Committee - Fall Trimester Report 2021/2022

Dear Council,

Although Nominating Committee is an ad hoc committee, we met regularly over Fall 2021 to prepare the next Nominating Committee to hit the ground running. Please see the outline of our activities below.

Activities During the Trimester

Nominating Committee has been doing a lot of work to revitalize the position postings that students use to apply for student-at-large positions. We have placed a particular focus on more student friendly language so that people can feel more comfortable and informed when determining if they would like to volunteer with Students' Council. A special thank you to every member of NomCom for putting a considerable amount of work to research the different committees, have conversations about peoples experiences, and better reflect the work that our committees do to students.

The next stage of our work will be to develop a framework to evaluate applications and conduct interviews.

The Nominating Committee also conducted shortlist interviews for Student Group Committee to fill one vacancy.

Summary of Decisions, Recommendations and Motions

- We adjudicated applicants for vacancies in the Student Group Committee, Translation Committee, and Sustainability Ad Hoc Committee.



Abner Monteiro

Chair, Nominating Committee

University of Alberta Students' Union

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date Tuesday, February 8, 2022

Mover Monteiro

Email abner.monteiro@uasu.ca

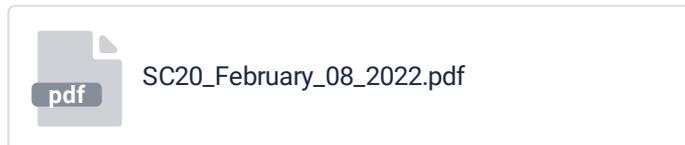
Action Requested Information Items

Information Items

Abstract

VPA Report #20

Attachments



Date: 02/08/2022

To: Students' Union Council

Re: Vice President Academic 2021/22 Report #20

Dear Council,

I hope you are all doing well. Below are my updates for the past two weeks:

GFC, Online Learning Concerns, and Next Steps

Student Leaders flooded GFC question period on January 31st with questions about students' concerns with online learning this semester. We received fantastic engagement from the Student Caucus to help pressure the University to address our concerns.

After weeks of students sharing their online learning concerns via email and social media, the UASU conducted a survey to confirm many of the problems students have raised and build a unified response to bring to the University Administration. This process was initiated at GFC when we circulated the Online Learning Survey Report to all GFC members and asked several questions during the question period. The response we received from the Provost at GFC confirmed that many of the issues that persisted last year during online learning weren't resolved even though there was an understanding and commitment that they would be. Student leaders and students are justified in their frustration with how the university has handled online learning this time around.

The UASU released a [list of demands](#) to address many of the most significant online learning concerns. Our demands have gotten considerable traction with students, faculty, senior administration, and external media. I have numerous meetings scheduled with the University to discuss the demands and find a path forward. I will be continuing to put pressure on the university to address these issues until the university responds with action.

If any students would like to get involved and has an issue in one of their classes, please have them follow this process:

- Bring their concern up with their instructor.
- If their instructor doesn't address the issue, then bring the concern up with their Association Dean/Chair Undergraduate in their faculty.
- If their AD/AC Undergraduate doesn't address the issue, bring the concern to their Dean.
- Students can also reach out to me at any point and let me know about what is happening. I am happy to help them navigate through their specific situation. It is crucial that when students share their concerns with me and their faculty and me convey which class the problem is occurring in so that we can address it as quickly as possible.

Alberta Student Leadership Summit

At the end of January, VP Fotang and I did a presentation at ASLS about our experiences with leading through challenging times and what we think are some of the most valuable lessons we have learned. ASLS has recordings of all the sessions, so if you are interested in viewing any of the sessions, you can see them [HERE](#).

FURCA Sponsorship

One of the elements of my platform that is important to me is undergraduate research. This year, the UASU will be continuing to sponsor four awards (\$250 each) at the Festival of Undergraduate Research and Creative Activities (FURCA) to show our commitment to supporting student research and other creative endeavours at the U of A. The specific category we sponsor is "Outstanding Communication," which recognizes students who can best communicate the results and impact of their research to an interdisciplinary audience.

Exploration Credits

The Exploration Credits Proposal is scheduled to come to GFC for final approval on February 28th!

Spicy Goma

Since I love to cook and of my favourite foods is ramen, I decided to take matters into my own hands and recreate my favourite ramen recipe at home! This is my take on the Goma Goma from Tokiwa.



Cheers,

A handwritten signature in black ink, appearing to read 'Abner Monteiro', written in a cursive style.

Abner Monteiro

Vice President Academic
University of Alberta Students' Union

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date

Tuesday, February 8, 2022

Mover

Fotang

Email

christian.fotang@su.ualberta.ca

Action Requested

Information Items

Information Items

Abstract

report 19

Attachments



Council Report 22_02_04.pdf

Date: 2022/02/04

To: Students' Union Council

Re: Vice President External 2021/22 Report #19

Dear Council,

Below is a summary of the work I have been up to since our last Council meeting.

CASA

Policy Research Analyst job Interviews

Last week, the staff at CASA's Home Office and I performed interviews for the vacant position of a Policy Research Analyst at CASA. We will be making our decision soon on who we will be going with.

Citizenship and Immigration Committee Panelist

On Thursday February 4th, I was a part of a panel that spoke before the House of Commons' standing committee on Citizenship and Immigration on their study of the recruitment and application rate of International students in Quebec and Canada, including francophone students from African countries. I was given the opportunity to provide a 5 minute opening statement and would later be fielded questions by committee members ([click here to see recorded stream](#)).

I presented to the committee CASA's perspective on the improvements to Canada's study permitting and immigration process that would make it easier for international students to apply and study in Canada. I also suggested additional recommendations that would keep Canada competitive amongst other countries as a top destination for international students to come study. I would like to thank the ISA council, ASA and AUFSJ for assisting in facilitating the connections or conversations that informed my knowledge on this topic and I would especially like to thank the students who shared with me their experiences. The preparation and eventual delivery of this hearing was very educational and an incredible experience. I got to learn more from my fellow panelist and was even more honoured to speak before our lawmakers on behalf of students.

Advocacy Week

CASA's advocacy week is fast approaching (Feb 14th-20th). During this week, I alongside many other student leaders will be meeting with MPs, Senators and Policy makers to advocate for the priorities and concerns shared by students.

We will hopefully be posting on social media asking students to share their concerns and issues they would like President Ley and I to bring before their elected leaders. We also put out a perks survey which has garnered lots of responses already.

Christian Fotang, Vice President External

2-900 SUB | 780 492 9444 | vp.external@su.ualberta.ca

Things you can do in preparation for advocacy week:

1. Please! Please! Please! Help share the post when it is released!
2. Reach out to your constituents to hear what their concerns are and share with President Ley and I

ESA

ESA Board Meeting

The Edmonton Student Alliance has been hard at work finalizing setting up meetings with City Council members. This past Wednesday, we met to review the first draft of our priority document and get feedback from membership. This year, we continue to put affordable transit, student employment opportunities and affordable housing as the top priorities for members. Once approved I look forward to sharing our recommendations to City Council with you fellow UASU Councillors.

CAUS

Organizational Review and Transformation Conference

This week President Ley and I have been attending CAUS' organizational review and transformation conference. The conference has been moving at the pace of conversation from our membership and the conversation has centered around the necessary improvements and immediate reforms that can and should be implemented to strengthen CAUS' structure and advocacy efforts. While President Ley and I cannot reveal too much of the details at the moment, as these conversations are still ongoing. Once completed President Ley and I will be sharing what direction the board has taken in making improvements to CAUS.

Highlights of the week:

As you will read, the execs all participated in ASLS either through panels or presenting. VP Monteiro and I gave a presentation on leading through challenging times. This was a really fun topic to explore and I had a blast sharing my experience and skills with other students!!

I wish you all the best! And as always, never hesitate to reach out to me for questions.

Yours Externally,

Christian Fotang

University of Alberta Students' Union Vice President External
Christian Fotang

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date

Tuesday, February 8, 2022

Mover

KIMANI

Email

emily.kimani@su.ualberta.ca

Action Requested

Information Items

Information Items

Abstract

N/A

Attachments



Council Report #21 (1).pdf

Date: 02/08/2022

To: Students' Union Council

Re: Vice President Operations & Finance 2021/22 Report #21

Dear Council,

February is Black History Month (BHM). BHM means many different things for different individuals, but for me, BHM is about uplifting the voices that have been silenced all too often. It's about celebrating Black excellence and the qualities that make us unique. We must acknowledge our history - honouring those who have marched, fought, and challenged societal norms and standards.

Being a Black woman in these spaces isn't easy. There have been many times where I've been overlooked, ignored, and silenced. It's disheartening, frustrating, and exhausting to constantly be aware of your environment and code-switch to make those around you feel comfortable. If this is my experience today, what was it like for people like Violet King Henry or Henry Service?

Yet, while we realize the work still to be done, we must celebrate our accomplishments and victories thus far.

BHM Updates:

Our BHM social media campaigns have started to roll out. I've gotten a lot of positive feedback from students, which is always nice to hear. Social media posts will be going up every Monday, Wednesday, and Friday. Keep engaging and sharing those posts.

I met with a representative from the Canadian Association of Black Lawyers (CABL) this week, along with our Director of Fundraising, to discuss the Violet King award and a potential sponsorship. I'll keep you all updated.

Keep an eye out for the Wall of Gold!

2022/23 Budget Principles

Finance committee has approved the 2022/23 budget principles, which we will have some time to discuss during our next Council meeting. Once again, budget principles set out the Students' Union's priorities and values for the budget - this means that these principles determine the amount of money that will be set aside for specific projects, services, initiatives, reserves, etc.

Alberta Student Leadership Summit (ASLS)

The Alberta Student Leadership Summit (ASLS) was held last week. ASLS is a five-day event hosted through our LEAD Centre. This year, there was an incredible lineup of speakers on a host of interesting topics on sustainability, community organizing, leadership fundamentals, and governance. This year, all the execs were involved and were a part of different presentations. Talia and I were part of a panel and discussed our experiences as women in governance - it was the highlight of my week.

If you have any questions about anything in this report, please don't hesitate to reach out. I'm always down to grab a coffee and chat.

All the best,



Emily

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

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Council Meeting Date Tuesday, February 8, 2022

Mover DIXON

Email talia.dixon@su.ualberta.ca

Action Requested Information Items

Information Items

Abstract

Report from the VP Student Life

Attachments



Date: 8/2/2022

To: Students' Union Council

Re: Vice President Student Life 2021/2 Report #21

Hey y'all!

Happy February :) the last two weeks have been very busy for our team. Before I get into my updates, I want to talk about ASLS. Last week Emily and I were on an ASLS panel about gender and governance. Christian and Abner gave a presentation about leading during challenging times, and Rowan gave a presentation about effective advocacy. All the sessions were really interesting are very applicable to our work. They were all recorded so you can still check them out if you haven't yet!

This is a (bad) photo from Emily and I's presentation! —>



Sexual Violence Prevention Coordinator

THE SEXUAL VIOLENCE PREVENTION COORDINATOR HAS FINALLY BEEN HIRED! I can't express how massive this win is for students! The hiring of this position only happened because of continued advocacy of student leaders, including the previous VPSLs Andre, Jared and of course Katie who did so much work last year to make this a reality! I can't wait to see the changes made with this new position.

Deb Eerkes is the Sexual Violence Prevention Coordinator. She is an expert in SV prevention and response. She is focused on changing how we think about and respond to SV on campus. Rowan and I have met with Deb to discuss how we will work together moving forward and what matters most to students. We will be meeting every two weeks, and I will be working with her to set up student consultation meetings, evaluate students concerns, and make sure that her work is student-focused. I am looking forward to working with Deb.

The Family Lounge

As I mentioned during our last meeting, I have been working with DOS and Libraries to create a Family Lounge in Rutherford. This has been a goal for the SU for a long time. The lounge will give

student parents space to study with their kids, breastfeed or pump, and hold meetings, among other things. Over the past two weeks, I have been consulting different student groups and reading over old consultation/planning documents to ensure that this space is being created for student parents and that it meets all their needs.

I am excited about how the space is coming together! It should be ready to go by Fall 2022.

Hiring a New Executive Director for the Campus Food Bank

I am on the Campus Food Bank board. About a month ago we were made aware that Cory Rianson the previous Executive Director of the Campus Food Bank would be stepping down from his position to pursue a new opportunity. I was part of the hiring committee for a new Executive Director. The hiring committee worked collaboratively to review applications, interview, and select a candidate. The selection isn't public yet but once it is I will let you know!

Sexual Violence Prevention and Response in Residence

In early December, residence services committed to improving its Sexual Violence Prevention and Response efforts. In late December, residence services formed the SV Response Communications Working Group. This working group is composed of CORA, myself, and Residence Services staff. Over the past month, this group has been creating resources for an SV awareness campaign. This campaign includes resources for residents about what SV is, what supports exist for survivors and much more. Residence Services should be launching this campaign later this month!

Residence Services has also assembled a group to start discussing RAs/staff training. We haven't met yet, but I look forward to those meetings so we can start improving the training that RAs/other staff members receive.

Period Equity

As we mentioned last week, Emily and I are working with AUFSJ to install a period product dispenser at CSJ! This dispenser will be part of our pilot program. Over the past two weeks, we have been speaking with August about ordering their sustainable period products. Unfortunately, they are experiencing supply chain disruptions, so it looks like our order might be a little delayed from early March to late March.

Indigenous Celebration Week

Indigenous Celebration Week is really starting to take shape. We are now working to sort out the smaller details of the events like resources for volunteers. If you haven't already please mark your calendars and make sure you come out! You can view the schedule [here](#).

Health and Dental Plan Committee

Last week we finalized our selections for the Health and Dental Plan Committee members at large. We are now looking for two members of Council to serve on the committee. The terms of reference can be found [here](#) or in the Council order papers. If you have any questions about the work of this committee please let me know!

Best,
Talía Dixon

Talia Dixon

University of Alberta Students' Union Vice President Student Life

Talia Dixon, Vice President Student Life

2-900 SUB | 780 492 4241 | talia.dixon@su.ualberta.ca

Tuesday, January 25, 2022

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date Tuesday, January 25, 2022

Mover KIMANI

Email emily.kimani@su.ualberta.ca

Action Requested Approval

Approval

Motion KIMANI MOVES TO approve the Campus Food Bank Plebiscite Question

Abstract

N/A

Attachments



Campus Food Bank Plebiscite Question (1).pdf

Campus Food Bank Plebiscite Question:

The Campus Food Bank (CFB) is a charity dedicated to **combating food insecurity on campus**. ~~eliminating hunger on campus~~. It is open to all undergraduate students, graduate students, staff, recent alumni and their families/dependents. ~~If this referendum passes, the fee will replace the current funding provided by the Students' Union to the CFB.~~ The CFB believes that university is a place where one should hunger for knowledge, not food. ~~providing food hamper packages based on the Canada Food Guide to over 2000 individuals on an annual basis.~~

Funding areas:

- Programming, events, outreach and awareness;
- Fundraising events and food drives;
- Volunteer program.

The conditions of the fund shall include:

1. The fee will be collected from full-time, part-time, and off-campus undergraduate students in the Fall and Winter semester;
2. Augustana students will be exempt.
3. Students will have the option to opt out online from the fee.
4. Funding areas are determined and prioritized by the CFB's staff and board. The board will consist of 7 to ~~12~~ **15** members from the following categories:
 - a. One Students' Union Executive member or delegate appointed from Students' Union Council.
 - b. One Graduate Students' Association representative.
 - c. One volunteer representative (selected by the volunteer membership).
 - d. ~~4 - 9~~ **12** community members.
5. This fee will expire August 31, 2027.

Do you support a \$1.00 fee per student, in the Fall and Winter semester, to fund the Campus Food Bank (CFB), effective September 1, 2022?

Tuesday, January 25, 2022

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date Tuesday, January 25, 2022

Mover KIMANI

Email emily.kimani@su.ualberta.ca

Action Requested Approval

Approval

Motion KIMANI MOVES TO approve the Alberta Public Interest Research Group (APIRG) Plebiscite Question

Abstract

N/A

Attachments



APIRG Plebiscite Question (1).pdf

APIRG Plebiscite Question:

The Alberta Public Interest Research Group (APIRG) seeks to foster positive social change and empower students with the tools to become active, engaged citizens. Annually, APIRG distributes ~~\$30,000~~ **\$52,000** in direct grants to student and community-led social initiatives. The conditions of the funds will include:

1. Students shall have the option to opt out via the SU website at the beginning of each term and receive a full refund of their fee;
2. The fee will be assessed only in the Fall and Winter Terms;
3. APIRG continues to function as a student-run non-profit organization in accordance with its mandate of research, education, advocacy, and action in the public interest as per Schedule 6000 of the Students' Union Bylaws.
4. The Board will be made up of ~~up to~~ **at least 9** ~~elected or~~ appointed members **and** 1 SU Councillor. ~~and up to 2 continuity appointments from the previous Board year. The Board must have a majority of elected members.~~
5. Augustana Students are exempt.
6. Off-campus students, as defined by the University Calendar, are included.
7. This fee will expire August 31, 2027.

Do you support a fee of \$3.50 per term, in each of the Fall and Winter semesters, for full-time students and \$1.75 for part-time students to fund APIRG, effective September 1, 2022?

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date	Tuesday, February 8, 2022
Mover	DIXON
Email	talia.dixon@su.ualberta.ca
Action Requested	<input type="button" value="Approval"/>

Approval

Motion DIXON moves to appoint two members of Council to the HDPC

Abstract

Please find attached the terms of reference for the Health and Dental Plan Committee (HDPC). We are looking for two members of Council to sit on this committee. The committee is usually assembled in January / February to evaluate Student Cares proposals for next years plan.

Attachments



Terms of Reference

2017-2018 HDPC

Health & Dental Plan Committee

Purpose:

The Students' Union Health & Dental Plan Committee (HDPC) is an advisory committee that falls under the Vice President (Student Life)'s portfolio. HDPC serves several important functions including:

- Creating policy and setting direction for the structure and delivery of the SU Health & Dental Plan
- Providing feedback to health and dental plan administrator on communications, coverage, service, and all components related to the plan
- Reviewing and recommending any benefits or premium changes to Students' Council
- Acting as the approval and reviewing body for any appeals, claims, exemptions, or special requests made by students
- Choosing the health and dental plan administrator and renewing the contract and conditions on a set timeframe

Meetings:

The committee will meet on a monthly basis throughout the fall and winter terms or as necessary. One meeting should occur over the summer to provide an introduction to the Plan for the new committee and to review and approve the Terms of Reference. The committee will set the tentative dates for the year's meetings during the summer in order to have set deadlines to deal with petitions.

Composition:

Students' Union, Vice President (Student Life) or Designee (Chair) as a voting member
Students' Union, Vice President (Operations & Finance) or Designee as a voting member
Three (3) Undergraduate Students-at-Large as voting members
Two (2) members of Students' Council
Representative(s) from health plan administrator (non-voting)
Students' Union Controller (non-voting)

Thursday, February 3, 2022

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date Tuesday, February 8, 2022

Mover YEOLA

Email yeola@ualberta.ca

Action Requested Approval

Approval

Motion YEOLA MOVES TO approve

Abstract

the First Principles of the International Student Policy.

Attachments



International Student Policy .docx

International Student Policy

Preamble

In recent years, there has been a growing focus by the Government of Alberta and the University of Alberta to attract more International students. The cultural, economic, and academic contributions by International students enhances our campus experience, Alberta's economy and the overall quality of the student experience at the University of Alberta. Yet despite these significant contributions, International students still face ongoing challenges that create detriments to their learning, social and academic experience at University. The purpose of this political policy is to highlight the existing challenges faced by International students and the advocacy steps that can be undertaken by the University of Alberta's Students' Union to ensure that International students receive an accessible, affordable and welcoming post-secondary education experience.

Definitions:

CBIE: Canadian Bureau for International Education¹

International Differential Fee: Difference between domestic and International student tuition fees²

Internationalization: In higher education, this is the process of integrating an international, intercultural or global dimension into the purpose, functions or delivery of postsecondary education³

Student Loans: Loan designed to help students pay for postsecondary education and the associated fees, such as tuition, books and supplies⁴

Bursaries: Non-repayable awards allocated on the basis of financial need and without undue emphasis on academic standing⁴.

Scholarships: Non-repayable awards given to recognize high level of academic achievement⁵

¹ <https://cbie.ca/>

²

[https://calendar.ualberta.ca/content.php?catoid=34&navoid=10147#:~:text=International%20Student%20Differential%20Fee%20\(Applicable,assessed%20tuition%20fees%20at%20a](https://calendar.ualberta.ca/content.php?catoid=34&navoid=10147#:~:text=International%20Student%20Differential%20Fee%20(Applicable,assessed%20tuition%20fees%20at%20a)

³ https://en.wikipedia.org/wiki/Internationalization_of_higher_education#cite_note-Knight03-1

⁴ <https://studentaid.alberta.ca/>

⁵ <https://www.senecacollege.ca/registrar/paying-for-your-studies/awards/scholbursariesfaq.html#:~:text=What%20is%20the%20difference%20between,undue%20emphasis%20on%20academic%20standing.>

⁶ https://www.collegedata.com/resources/scholarship-central/renewable-scholarships-are-best?fbclid=IwAR0S5YNo61fcsJrz_aULlyTTB7WtnVMuFZTx9_WHg9X90QYK-3aMyTfto_A#:~:text=%22Renewable%22%20means%20you%20will%20be,t%20assume%20that%20it%20is

Renewable Scholarships: The scholarship will be awarded for every year of college if you meet the scholarship's requirements⁶.

Policy Facts:

1. International students contribute to the diversity and culture of our campus
 - a. The University of Alberta received international students from 102 countries of citizenship in 2020/21; this represents a decrease from 106 countries in 2019/20^[1].
 - b. In 2020-21 14.5 per cent of total undergraduate enrolment, i.e. 4,940 students, were International students. China (61.3% of all International students), India (10.7%), and Nigeria (3.7%) contributed to becoming the top citizenship countries among International students, together making up 75.7 per cent of all International students^[1].
2. In 2020-21 International undergraduate students paid 4.5x more in tuition than domestic students^[2].
3. The transfer credit system plays a pivotal role in enhancing the quality of International students' education at the University of Alberta.
4. "Top three reasons International students choose Canada^[3]:
 - a. The perceived quality of the Canadian education system
 - b. Canada's perceived reputation as a tolerant and non-discriminatory society
 - c. Canada's perceived reputation as a safe country"
5. There were 530,540 International students in Canada at all levels of study in 2020, representing a 135% increase since 2010, and a 17% decrease over the previous year^[3].
6. According to the Economic Impact Of International Education In Canada - 2020 International students spent \$22.3 billion on accommodation, tuition, and discretionary spending in 2018^[4].
7. The Canadian Bureau for International Education (CBIE) 2018 International Student Survey (ISS) indicated that 60% of International students intend to apply for permanent residency^[5].
 - a. In Canada, one-quarter of International students who arrived in the 1990s and 2000s transitioned into permanent residency within 10 years of obtaining their first study permit^[6].
 - b. The rate of International students transitioning from temporary to permanent resident status in the past decade has not kept up with the pace of International student enrollment in Canadian post-secondary institutions^[7].
8. International students are required to meet English Language Requirements in order to be admitted to the University of Alberta^[8].
9. The associated consequences of charges under both the Code of Student Behaviour and the Code of Applicant Behaviour may be more severe for International students, who rely on a student visa to remain in Canada.
10. As of 2021, International students are disproportionately affected by food insecurity and

disproportionately access the Campus Food Bank services^[9].

11. International students do not have access to Government of Alberta student loans^[10].
12. In 2020-21, 1,596 International students received financial aid^[11].
13. There has been an increase in the number of International students relying on need-based aid over the last three years^[11].
14. There is still a disparity in the amount of need-based aid versus merit-based aid for International students^[11].
15. The average tuition for International undergraduate students nationally was \$33,623 a 4.9% increase last year and five times more than the average tuition for Canadian undergraduate students^[11].
16. The rise of tuition fees for both domestic and International students in recent decades has also raised concerns that International students are being used to compensate for funding gaps in provincial post-secondary grants^{[12][13]}.
17. The Government of Alberta's Tuition and Fees regulation provides flexibility for institutions' Board of Governors to set tuition for international students, however, students must be guaranteed their tuition rates as long as the student remains in their programs^[14].
18. Aside from Entrance Scholarships, international students do not receive any other renewable Scholarships.
19. Employed and self-employed individuals affected by COVID-19, who were eligible, received \$2,000 (for a 4 week period equivalent to \$500 a week) as financial support-The Canada Emergency Response Benefit (CERB)^[15].
 - a. Most International students in their first or second year of program were ineligible for this benefit as they did not meet the criteria of income being at least \$5,000 in 2019 or in the 12 months prior to the date of their application^[15].
 - b. International students were also not eligible to apply for the Canada Emergency Student Benefit (CESB) unless they identified as a protected person^[16].
20. Full-time International students pursuing a post-secondary program are permitted to work off-campus for up to 20 hours per week and full-time during scheduled breaks under certain requirements^[17].
 - a. Any violation of this condition can result in severe consequences, even resulting in loss of student status.
21. International students often report culture shock, language barriers, difficulty making friends, face discrimination as well all inadequate transition into their new environment^[18].
22. International students also express frustration navigating immigration services such as: Visa applications, applying for work permits and immigrating with their spouses or family members ^[19].
23. International students are required to provide proof of financial capacity to receive their Study Visa^[20]. However, this capacity may change due to unforeseen circumstances, like job loss, death in the family etc., over their university career.

References:

1. <https://www.registrar.ualberta.ca/emreport/em-annual-report-2020-21.pdf>
2. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710004501>
3. <https://cbie.ca/media/facts-and-figures/>
4. https://www.international.gc.ca/education/assets/pdfs/economic_impact_international_education_canada_2017_2018.pdf
5. <https://cbie.ca/wp-content/uploads/2016/07/Immigration-RiB.pdf>
6. <https://cbie.ca/wp-content/uploads/2018/06/Intl-students-post-graduation-RiB-8-EN-1.pdf>
7. <https://www150.statcan.gc.ca/n1/pub/36-28-0001/2021006/article/00002-eng.htm>
8. <https://www.ualberta.ca/admissions/international/admission/admission-requirements/language-requirements/index.html>
9. <https://www.universityaffairs.ca/opinion/in-my-opinion/student-food-insecurity-a-problem-before-during-and-after-covid-19/>
10. <https://studentaid.alberta.ca/eligibility/>
11. <https://www150.statcan.gc.ca/t1/tbl1/en/tv.action?pid=3710004501>
12. <http://uwimprint.ca/article/the-real-reasons-why-international-students-pay-higher-tuition-fees/>
13. <https://policyoptions.irpp.org/magazines/august-2018/canadas-growing-reliance-on-international-students/>
14. <https://open.alberta.ca/dataset/fe029496-8f5d-4b28-b15a-b27ba8e259f7/resource/6b95d56a-87ac-4d8d-ad88-2e5e1df72251/download/ae-alberta-tuition-framework-version-2-2020-02.pdf>
15. <https://www.canada.ca/en/services/benefits/ei/ceib-application.html>
16. <https://www.canada.ca/en/revenue-agency/services/benefits/emergency-student-benefit/cesb-who-apply.html>
17. <https://www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/work/work-off-campus.html>
18. <https://onlinelibrary.wiley.com/doi/full/10.1002/sem3.20084>
19. https://d3n8a8pro7vhmx.cloudfront.net/casaacae/pages/2693/attachments/original/1535747003/Value_Beyond_the_Dollars_and_Cents_International_Students'_Contributions_to_Canada_and_Their_Need_for_Supports.pdf?1535747003
20. <https://www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/study-permit/get-documents.html>

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date	Tuesday, February 8, 2022
Mover	KIMANI/BARAZESH
Email	emily.kimani@su.ualberta.ca
Action Requested	Approval

Approval

Motion	KIMANI/BARAZESH MOVE TO approve the Student Legal Services (SLS) Referendum Question
---------------	--

Abstract

Student Legal Service is going to referendum this March.

Attachments



SLS Referendum Question:

Student Legal Services (SLS) is a group that is operated by University of Alberta law students. SLS aims to provide free legal assistance to low-income people in Edmonton and University of Alberta students. Each year, approximately 250 students from the Faculty of Law volunteer with SLS to provide legal assistance and education in the areas of criminal law, family law and civil law.

If the referendum is successful, Student Legal Services will implement the following services to assist University of Alberta students:

- A. **Residency Assist:** A project dedicated to assisting University of Alberta Students with legal issues involving living in University of Alberta residences, including dormitories such as Lister
- B. **Human Rights Project:** An expanded Human Rights Project that represents and files claims at the Alberta Human Rights Tribunal. This project will allow University of Alberta students who are facing discrimination to find justice;
- C. **Student Group Assist:** Dedicated materials and caseworkers as a part of an expanded civil project that will assist Student Groups with legal issues specifically dealing with managing such groups, including information and assistance relating to the Societies Act;
- D. **Trans ID Services:** Expanded operations of Student Legal Services' trans ID project, which assists and commissions the changing of gender markers on government issued ID for those with need; and
- E. **Sexual Violence Legal Reform Project:** an investigation and report on how legal frameworks such as collective agreements, the Criminal Code, and non-disclosure agreements, prevent perpetrators of sexual violence on university campuses from seeing justice.

The conditions for the fund shall include:

1. The fee shall be assessed to full-time, part-time, and off-campus students in the Fall and Winter semesters.
2. Students cannot opt-out of this fee.
3. Augustana students are exempt from this fee.
4. This fee will expire August 31, 2027.

Do you support a \$3.00 fee per student per semester, in the Fall and Winter semesters to the Student Legal Services Fund, effective September 1, 2022?

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date	Tuesday, February 8, 2022
Mover	KIMANI/BARZESH
Email	emily.kimani@su.ualberta.ca
Action Requested	Approval

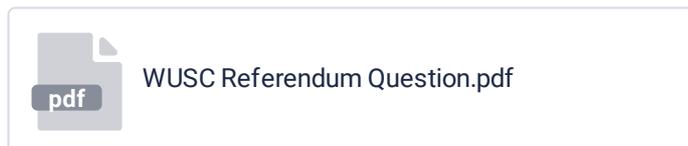
Approval

Motion	KIMANI/BARAZESH MOVE TO approve the World University Service of Canada (WUSC) Referendum Question
---------------	---

Abstract

World University Service of Canada (WUSC) is going to referendum in March.

Attachments



WUSC Referendum Question:

The Refugee Student Fund has allowed refugee students to gain access to a life-changing post-secondary education at the University of Alberta since 1988. Over the next five years, it will provide financial sponsorship through the World University Service of Canada (WUSC) for seven undergraduate refugee students to study at the University of Alberta and gain Canadian Permanent Resident status. The fund helps to cover initial sponsorship application costs, airfare expenses, and living and educational support for sponsored refugee students. Through the Student Refugee Program (SRP), refugee students gain access to a university education to build a better life.

The conditions for the fund shall include:

1. Students cannot opt out of this fee.
2. This fee will be assessed to full-time, part-time, off-campus, and Augustana students.
3. This fee will be assessed in the Fall and Winter terms.
4. The board shall be composed of:
 - a. The SRP Coordinator of the WUSC Local Committee
 - b. A Co-Chair of the WUSC Local Committee (North Campus)
 - c. One Member of the Local Committee
 - d. One University of Alberta administration representative (non-voting)
 - e. The Chair (or Co-Chair) of the Campus Saint Jean EUMC Local Committee
 - f. The Vice President (Operations & Finance) of the Students' Union
 - g. Two councillors, appointed by the Students' Union
5. This fee will expire August 31, 2027.

Do you support a \$1.50 fee per student per semester, in the Fall and Winter semesters, to the Refugee Student Fund, effective September 1, 2022?

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

Council Meeting Date	Tuesday, February 8, 2022
Mover	KIMANI
Email	emily.kimani@su.ualberta.ca
Action Requested	Approval

Approval

Motion KIMANI MOVES to Discuss the 2022/23 Budget Principles

Abstract

The Operating budget is the annual budget the Students' Union has for its expenditures towards student services, events, initiatives, etc. A set of budget principles determines the yearly budget. The process is outlined in Standing Orders s.13, 1100 and 3000. These principles have been approved by Finance Committee.

Attachments



Budget Principles 2022_23 - Council .pdf

Budget Principles 2022-23

This document is intended to serve as an outline of the fiscal priorities of the University of Alberta Students' Union for the fiscal year beginning May 1st, 2021, and ending April 30th, 2022. This document is legislated under Students' Council Standing Orders and is mandated as a responsibility of the Vice-President (Operations and Finance) under Bylaw 1100.

Preamble

The Students' Union is guided by our Strategic Plan. Our mission is to serve, represent, and engage students.

We offer services and businesses that provide for the needs of students.

We organize events and programs that build community on campus.

We advocate for student interests to the University, government, and the greater community.

We provide and create space for students to relax, study, and socialize.

Our guiding values are:

- Do what's right, not what's easy
- Inspire change for the world
- Act with unbridled compassion
- Always keep moving
- Learn from the past to improve tomorrow

Our critical success factors and goals are:

Empowering our students

- Inform, expand, and support students' rights.
- Prioritize equity, diversity, and inclusivity and the removal of barriers in order to ensure that student leadership reflects the student body.
- Support and advocate for the adoption of more versatile, effective, and fair discipline and dispute mechanisms.
- Invest in professional development opportunities for our student representatives, student groups, volunteers, and student staff.
- Improve access to Students' Union spaces, resources, and expertise.

Building our relationships

- Deepen our relationships with representative associations in order to increase connections with students.
- Work in partnership with First Nations, Metis, and Inuit (FNMI) student representatives and communities.
- Differentiate between the responsibilities of the Students' Union and the University.
- Foster a collaborative culture between Students' Union governing bodies and operations.

Strengthening our organization

- Develop and adhere to an improved student consultation framework.
- Enhance annual planning processes and implement multi-year forecasting to ensure the Students' Union can support the programs that students need.
- Encourage collaborative efforts between departments.
- Promote an inclusive and engaged culture in the workplace.
- Explore and pursue more revenue-generating opportunities, **specifically non-fee generating opportunities.**
- Support the creation and maintenance of accessible online spaces.
- Continue to refine and develop the brand identity of the Students' Union.

Serving all students

- Enhance the sustainability of the Students' Union's services, programming, and physical spaces.
- Support and encourage diverse programming across campuses.
- Remove barriers to community involvement and participation in Students' Union programming.
- Strengthen our collective voice by engaging students in advocacy.
- Connect students to the academic and personal support services they need.

The Students' Union consists of the following departments and units:

- Students' Council
 - Speaker of Students' Council, Council Administration Committee
- Executive Committee
 - VP Academic, VP External, VP Operations and Finance, VP Student Life, President
- Student Advocacy Office
- Elections Office
- Research and Advocacy
 - Council of Alberta University Students, Canadian Alliance of Student Associations
- Services: Operations
 - InfoLink, Student Group Services, Jobkin, housing registry, InfoLink registries, U-Pass
- Services: Leadership and Recognition
 - SU Awards, Alberta Student Leadership Summit (in conjunction with the University of Alberta), Student Group Granting, Emerging Leaders Program, Stride, Indigenous Leadership Program
- Services: Involvement
 - Safewalk, Sustain SU, Peer Support Centre, Orientation, **The** Landing
- Businesses
 - SUBmart, SUBprint, Room at the Top, Dewey's, Horowitz Events Centre, Daily Grind

- Entertainment: Programming
 - Week of Welcome, Orientation, Antifreeze, Campus Cup, **Indigenous Celebration Week**, other programming as needed
- Marketing and Communications
 - Student Handbook, Design Studio, Sponsorship, SUTV, UASU Perks
- Facilities and Operations
 - Facilities and Maintenance, Room Rentals, SUB Tenant Leasing
- Administration
 - Administrative Support, Governance, Accounting, Human Resources, IT

Fiscal Considerations

Budget principles shall outline the basic direction for the creation of the budget. The following adjustments lie outside of budget principles and, while they should be considered in the submission, are at the sole discretion of Students' Council and/or any other legislative body outlined in Bylaw:

- Alberta Consumer Price Index (ACPI) calculations for 2021-22
- Total membership revenue based on a blend of enrolment estimates and historical enrolment trends put forth by the University of Alberta in 2021
- Changes to the Post-Secondary Learning Act by the Government of Alberta
- Students' Union Membership Fee increases (beyond inflation) and decreases
- Students' Union Dedicated Fee increases (beyond inflation), decreases, creation, and/or elimination

Principles

1. In the event that a section of this document conflicts with any other section, the Finance Committee shall identify such a conflict and propose any necessary changes in the presentation of the final budget.
2. Total operating and capital expenditures will not exceed the amount of total operating and fee revenues. The only exception to this would be Council approval on a budget that includes multi-year projections to resolve any deficits. For the **2022-23** fiscal year only, a deficit may be permitted due to the effects of the COVID pandemic, but a plan for returning to balanced budgets the following year must be provided.
3. Capital budgeting shall be apportioned at the discretion of the Financial Controller and Vice President (Operations and Finance) after the operating budget has been created. Using the set amount of capital funds allocated, decisions for use of capital funds shall be made by the Core Manager responsible for each unit.
4. Growth in a department shall be offset by a variety of strengthened revenue streams in that department, where possible.

5. All departments must work within the mandate of the Students' Union; activities or operations deemed to be beyond its scope shall be eliminated. The 2019-23 Strategic Plan shall be used as a guide to assess the relevance and value prior to such decisions.
6. External entities such as dedicated fee units and operating grants shall be managed as per existing Students' Union Bylaws and applicable contracts.
7. Unless otherwise noted, operating and fixed costs increase at a rate relative to the previous fiscal year no higher than inflation for the province of Alberta; the activity of the Students' Union will continue in a manner consistent with the precedent set in previous fiscal years.
8. The Students' Union shall implement all necessary financial restraints and audits as required by the Post Secondary Learning Act and its own Bylaws and Standing Orders.
9. **Negotiations for the unionized staff costs are ongoing and shall change as specified in the collective agreement with CUPE (Canadian Union of Public Employees) Local 1368.** Out-of-scope staff are entitled to a Cost of Living Increase and a merit increase in accordance with their respective employment agreements and appraisal outcomes.
10. Operating and dedicated fees shall increase in accordance with the Students' Union Bylaw 3000, as set out in the 1992 referendum approving increases based on the Alberta Consumer Price Index (ACPI). Based on estimates, ACPI for **2022-23** will be approximately **4.3-4.7%**.
11. Funds will be allocated to develop non-fee reliant revenue sources and fundraising capabilities.
12. Resources shall be made available for recurring projects of the Executive Committee, provided they can show the need for such resources and consistency of such projects.
13. Resources will be made available for the Executive Committee to build positive relationships with important stakeholders. Examples include Faculty Associations, Residence Associations, **Campus Associations**, Aboriginal Student Council, International Students' Association, and members of the University of Alberta Board of Governors, General Faculties Council, and Senate, **and other similar organizations.**
14. ~~Resources shall be made available to promote and enhance visibility and constituency engagement for members of Students' Council, as well as to support Students' Council in its efforts to consult on decisions as deemed necessary.~~

Resources shall be made to engage and support Students' Council members in its efforts to make informed decisions.

15. The Students' Union shall allocate resources to provide sufficient support to student governance objectives.
16. The Students' Union business units shall strive to avoid budget deficits prior to cost apportionment allocations. All reasonable attempts to maximize the profitability of these business units, consistent with the mandate of the Students' Union as a service provider, shall be made.
17. The Students' Union shall allocate resources toward branding and engagement improvements.
18. Resources shall be made available for the sponsorship of events related to Students' Union activities that do not have a pre-existing Students' Union funding source.
19. The Students' Union shall continue to allocate resources toward enhancing the content on digital platforms.
20. The Students' Union should continue to invest in its **volunteers**, student and professional staff through professional development options and enhanced training.
21. The Students' Union will continue to invest in taking steps towards reconciliation through continued allocation of funds for work on and completion of the 2019 Aboriginal Relations and Reconciliation recommendations.
22. Resources will be allocated to support the Students' Union's efforts to make its operations, building, and services environmentally, **socially, and fiscally sustainable**.

New: The Students' Union shall allocate resources to prioritize equity, diversity, and inclusivity to ensure that it represents the diversity in its membership.

New: The Students' Union shall allocate resources towards initiatives that promote student health and wellness.

New: Funds shall be allocated for the Students' Union Building Master Plan and the evolution of the building to better accommodate students.

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date Tuesday, February 8, 2022

Mover Dhillon

Email sk2@ualberta.ca

Action Requested Approval

Approval

Motion DHILLON MOVES TO approve the 2020/21 SU Audit report

Abstract

DHILLON MOVES TO approve the 2020/21 SU Audit report conducted by KPMG.

Attachments



UASU - 2021 Audit Findings Report.pdf

The Students' Union, The University of Alberta

Audit Findings Report
for the year ended April 30, 2021

KPMG LLP

kpmg.ca/audit



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KPMG contacts

The contacts at KPMG in connection with this report are:



John Stelter, FCPA, FCA

Partner

Tel: 780-429-6511
jstelter@kpmg.ca



Petra Kloster, CPA

Manager

Tel: 780-670-1219
pkloster@kpmg.ca

Our refreshed Values

What we believe

 Integrity
We do what is right.

 Excellence
We never stop learning
and improving.

 Courage
We think and act boldly.

 Together
We respect each other
and draw strength from
our differences.

 For Better
We do what matters.



How do we deliver audit quality?

Quality essentially means doing the right thing and remains our highest priority. Our **Global Quality Framework** outlines how we deliver quality and how every partner and staff member contributes to its delivery.

‘**Perform quality engagements**’ sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

We define ‘**audit quality**’ as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality controls**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics, and integrity**.



Doing the right thing. Always.

Executive summary

Purpose of this report¹

The purpose of this Audit Findings Report is to assist you, as a member of the audit committee, in your review of the results of our audit of the consolidated financial statements of The Students' Union, The University of Alberta (the "SU") and our audit of the financial statements of the Students' Involvement Endowment Foundation ("SIEF") as at and for the period ended April 30, 2021.

Finalizing the audits

As of the date of this report, we have completed our audits of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Completing our discussions with the audit committee;
- Obtaining evidence of the Council's approval of the financial statements;
- Obtaining signed management representation letters; and
- Updating our subsequent events procedures to the date of our reports.

We will update the audit committee on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures. Our auditors' report will be dated upon the completion of any remaining procedures.

Areas of audit focus and results

We have identified areas of financial reporting where significant risks of material misstatement may arise. These include:

- Presumption of the risk of fraud involving improper revenue recognition; and
- Presumption of the risk of fraud resulting from management override of controls.

Other areas of focus include:

- Inventory and cash sales;
- Accounts payable and accrued liabilities;
- Deferred revenue and deposits;
- Capital assets and amortization;
- Loan payable to the University of Alberta;
- Investments and investment income;
- Student fees;
- Departmental revenues;
- Departmental expenses; and
- Salaries, wages, and benefits.

We are satisfied that all areas of focus have been appropriately considered during our audits.

There have been significant changes in 2021 which impacted financial reporting and our audit including considering the implications of the COVID-19 pandemic and new auditing standards with respect to accounting estimates and related disclosures.

¹ This Audit Findings Report is intended solely for the information and use of Management, the Audit Committee, and the Students' Council and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this Audit Findings Report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.

Significant accounting policies and practices

During the year, management changed its accounting policy with respect to the accounting for contributions from the restricted fund method to the deferral method and also re-considered the related nature of certain 'flow throughs' of student fees to better reflect the nature of the activities and operations of the SU. The impact of these changes is described in Note 14 to the consolidated financial statements. There were no changes to the accounting policies adopted by SIEF.

The presentation and disclosure of the financial statements of the SU and SIEF are, in all material respects, in accordance with the relevant financial reporting framework (CPA Handbook Part III for Not for Profit Organizations).

Overall, we are satisfied with the reasonability of critical accounting estimates. Measurement uncertainty is disclosed in the notes to the financial statements. We believe management's process for identifying critical accounting estimates is considered adequate.

Adjustments and differences

We identified one adjustment to the financial statements and related disclosures that was communicated to management and were subsequently corrected in the financial statements. We did not identify differences that remain uncorrected.

Control and other observations

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. We have identified other observations that we believe should be addressed by management.

Independence

We are independent with respect to the SU and SIEF, within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any other standards or applicable legislation or regulation.

Areas of audit focus and results

We highlight our significant findings in respect of **areas of focus**.

Professional requirements	New or changed?	Estimate?
<p>Presumption of the risk of fraud involving improper revenue recognition.</p> <p>This is a presumed fraud risk. We have rebutted this risk for the SU and SIEF as they are not high public profile entities and there are no significant third-party expectations in relation to revenue. Revenue is relatively straightforward to recognize and does not involve elements of significant judgement. As a result, we have not identified a risk of material misstatement of revenue due to fraudulent financial reporting by management.</p>	No	No
<p>Presumption of the risk of fraud resulting from management override of controls.</p> <p>This is a presumed fraud risk. We have not identified any specific additional risks of management override relating to this audit.</p>	No	No
Our response		
Our procedures included performing testing over journal entries and other adjustments and assessing the existence of any significant unusual transactions.		
Significant findings		
No audit misstatements or findings identified.		

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
Inventory and cash sales Cash sales may be missing due to either error or misappropriation.	No	No
Accounts payable and accrued liabilities To ensure that the potential for the error of an inappropriate cut-off of accrued liabilities is not achieved.	No	No

Our response and significant findings

Inventory and cash sales

- We obtained external confirmations of year-end cash balances and vouched reconciling items to supporting documentation.
- We gained an understanding of the processes used by management to support the year-end balances and performed an overall analysis of departmental revenues and expenses.
- No audit misstatements or findings identified.

Accounts payable and accrued liabilities

- Our year-end procedures included a search for unrecorded liabilities (primarily through review of unprocessed transactions and payments subsequent to year-end), and a detailed analysis of key accruals.
- No audit misstatements or findings identified.

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
<p>Deferred revenue and deposits</p> <p>There is the potential that deferred revenues received are not appropriately recorded and presented in the financial statements.</p> <p>As a result of the change in accounting policy, there are significant deposits (student fee flowthroughs for the SU health and dental plan and other student organizations) and deferred capital contributions.</p>	No	No

Our response and significant findings

Deferred revenue and deposits

- We agreed additions in the year to supporting documentation to ensure deferral is appropriate and agreed deferred revenue recognized in the year to supporting documentation to assess that revenue recognition criteria has been met.
- Through discussions with management, we did note that the SU collects and distributes student fees on behalf of certain organizations and some of these relationships are more indicative of an agency relationship. We tested all inflows (students fees received during the year) as well as the outflows (student fees distributed during the year).
- Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of donations, grants and student fee contributions. We tested the capital contributions received from student fees, purchase of capital assets (as discussed on page 9), and recognition of deferred capital revenue over time.
- We did identify an adjustment related to the disclosure of the inflows and outflows for the sponsored student benefit plans, however, no impact on net income. Refer to the *Control and Other Observations* section of this report (*Matter 2*) and *Management Representation Letter* in Appendix 2. No other audit misstatements or findings identified.

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
<p>Capital assets and amortization</p> <p>Capital asset additions and disposals with related amortization may not have been appropriately recorded in the financial statements.</p>	No	No
<p>Loan payable to the University of Alberta</p> <p>There is a potential that the loan is not appropriately recorded in the SU's books due to different year-ends between the University and the SU.</p>	No	No

Our response and significant findings

Capital assets and amortization

- We have reviewed a sample of capital asset additions and disposals to ensure they have been appropriately recorded by agreeing additions/dispositions to supporting documentation and recalculated any gains/losses.
- We recalculated the amortization of capital assets.
- We assessed whether there were any indicators of impairment.
- No audit misstatements or findings identified.

Loan payable to the University of Alberta

- We confirmed the year-end loan balance with the University of Alberta and recalculated the current and long-term portions.
- We recalculated interest expense and any accrued interest at year-end.
- No audit misstatements or findings identified.

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
<p>Investments and investment income</p> <p>There is potential that investments and related income have not been appropriately valued or disclosed in the financial statements.</p>	No	No
<p>Student fees revenue</p> <p>Student fees received may not have been appropriately recorded and presented in the financial statements.</p>	No	No

Our response and significant findings

Investments and investment income

- We obtained external confirmation of year-end balances and investment income.
- We performed substantive analytical procedures over investment income and recalculated gains/losses.
- We assessed any investments for indicators of impairment.
- No audit misstatements or findings identified.

Student fees revenue

- We confirmed student fees with the University of Alberta.
- We performed substantive analytical procedures over student fees.
- We assessed the inflows and outflows of student fee deposits (as discussed on page 8).
- No audit misstatements or findings identified.

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
Departmental revenues Departmental revenues received may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.	No	No

Our response and significant findings

Departmental revenues

- We performed substantive analytical trend analysis over revenues disaggregating by month and performed substantive analytical procedures over key operating lines.
- On a sample basis, we vouched individual revenue transactions to supporting documentation.
- We considered the impact of COVID-19 on the SU, including the overall decline in business activities.
- We reviewed the recognition and funding received by the SU under various government assistance programs including Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Commercial Rent Assistance (CECRA). Our audit approach focused on obtaining sufficient evidence that the SU did not overstate eligibility for subsidies. Through the course of our audit work, we did note differences as they related to revenues, however, these uncertainties are disclosed. Refer to the *Control and Other Observations* section of this report (*Matter 7*) and *Management Representation Letter* in Appendix 2. No other audit misstatements or findings identified.

Areas of audit focus and results (continued)

Area of focus	New or changed?	Estimate?
<p>Departmental expenses</p> <p>Departmental expenses paid may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.</p>	No	No
<p>Salaries, wages, and benefits</p> <p>Salaries, wages, and benefits may have not been appropriately recorded and presented in the financial statements.</p>	No	No

Our response and significant findings

Departmental expenses

- We performed substantive analytical procedures over each category of expense and performed gross margin analysis by key operating lines.
- We considered the impact of COVID-19 on the SU, including the overall decline in business activities.
- No audit misstatements or findings identified.

Salaries, wages, and benefits

- We performed substantive analytical procedures over salaries, wages, and benefits.
- We considered the impact of COVID-19, including work-force adjustments.
- No audit misstatements or findings identified.

Significant accounting policies and practices



Initial selections

Nothing to report.



Changes

Changes to significant accounting policies and practices and the impact on the financial statements are disclosed in Note 14 to the consolidated financial statements.

In order to better reflect the activities and operations of the Students' Union, management determined as at May 1, 2020 to change the method of accounting for contributions from the restricted fund method to the deferral method.



Future Implementation

Nothing to report.



Significant qualitative aspects of the Company's accounting policies and practices

Nothing to report.

Uncorrected differences and corrected adjustments

Differences and adjustments include disclosure and presentation differences and adjustments.

Professional standards require that we request of management and the audit committee that all identified differences be corrected. We have already made this request of management.

Uncorrected differences

In the current and prior year, management applied for and received federal subsidies that are based on specific eligibility criteria and detailed calculations. Differences were identified in the monthly eligible revenues used in the CEWS calculations, which may ultimately impact the claim amounts under the program. The net impact of both these differences is a total potential overstatement of departmental revenues of \$500,000 (\$400,000 related to fiscal 2020 and \$100,000 related to fiscal 2021).

Based on both qualitative and quantitative considerations, management have decided not to correct certain differences and represented to us that the differences—individually and in the aggregate—are, in their judgment, not material to the financial statements. This management representation is included in the management representation letter.

We concur with management's representation that the differences are not material to the financial statements. Accordingly, the differences have no effect on our auditors' report.

Corrected adjustments

We identified one adjustment to the financial statements and related disclosures that were communicated to management and were subsequently corrected in the financial statements.

We also provided management with certain recommendations with respect to financial statement presentation and disclosure as a result of the change in accounting policy, all of which have been incorporated in the financial statements.

The management representation letter includes all adjustments identified as a result of the audits, communicated to management and subsequently corrected in the financial statements.

Control and other observations

Control and other observations identified in the current year

Matter	Observation and recommendation
1. SIEF bank account	<p>In 2020, we noted that the SU maintains a bank account that was to be used for the purposes of SIEF, but the account is in the name of the SU. Management reclassified the reporting of the bank account in SIEF's financial statements as the bank account was no longer used to run transactions through. However, in the current year, the SU's repayment of the loan receivable from 2020 was deposited in this bank account and the bank account was used to pay the SU the amount due from 2020. As the account is in the name of the SU but is used by SIEF, we recommend a change to the SIEF financial statements to reflect the cash balance as cash held in trust by the SU.</p> <p>We recommend that management continue paying the net amounts due to / from the SU out of this bank account and assess whether to move more cash to investments or leave as cash in the bank. Further, we recommend the SU formally rename the bank account to be in SIEF's name.</p> <p><i>Prior to the conclusion of the current year audit, management reclassified the reporting of the bank account in SIEF's financial statements.</i></p>
2. Student benefit plan	<p>During our testing of student fee deposits, we noted the SU inappropriately disclosed health and dental fees received net of the total credit for dental premiums received for April, May and June 2020 due to COVID-19 and reduced the premiums owed (distributed) for all three months in fiscal 2021. We noted the appropriate treatment was disclosing gross health and dental fees received and a reduction to the premiums owed (distributed) for May and June 2020 only, as the April 2020 credit was applied in fiscal 2020.</p> <p>We recommend that management ensure it regularly assesses the inflows and outflows for its student benefit plan to ensure it is consistent with the underlying nature of the relationship.</p> <p><i>Prior to the conclusion of the current year audit, management made this adjustment. Refer to the Management Representation Letter in Appendix 2.</i></p>
3. Investment policy and process updates	<p>During our testing of the SU's investments processes, we obtained the investment policy and noted two of the three investment portfolios are not in compliance with the policy's asset mix.</p> <p>We recommend the SU's policies be updated to accurately reflect the entities processes, or if the policies have been updated, that management ensure the policies and processes are followed.</p>

4. Charitable distributions	<p>We noted that SIEF was not in compliance with the charitable distribution quota and has fallen short by 0.29%, 0.30% and 0.36% in 2018, 2019 and 2021, respectively. The consequences of having such a shortfall could lead to the revocation of the charity's registration. CRA permits that if an excess of the quota is incurred in a year, this could be carried back to the prior year to cover its shortfall.</p> <p>We recommend that on an annual basis, when preparing the budget, attention is put towards how much charitable distributions are necessary to meet the quota.</p>
5. Evidence of journal entry review	<p>During our audit, we noted no evidence of review or approval of journal entries, except for reconciling entries.</p> <p>We recommend management retain records of their review of all manual journal entries.</p>
6. Allocated student fees	<p>During our audit, we noted an outstanding cheque from the SU to the Campus Recreation Enhancement Fund that had still not been cashed 90 days later. The SU collects student fees and allocates these fees to other organizations, however management has oversight responsibility of the outflow.</p> <p>We recommend management regularly review the outflow of student fees.</p>
7. Canada Emergency Wage Subsidy	<p>During our audit, we noted differences as it related to eligible declines in revenue, however KPMG concludes these uncertainties have been appropriately disclosed in Note 11 to the consolidated financial statements. Amounts received or receivable under CEWS are subject to external verification and any adjustments will be reflected in the year in which the adjustment is made.</p> <p>We recommend management review the CEWS claims (inputs and calculations), even given the revised financial information.</p>

Control and other observations update

Update on control and other observations identified in prior years

Item	Observation and recommendation	Management's response / actions
<p>1. IT Management (2017)</p>	<p>In 2017, the SU experienced a server failure which wiped out a significant amount of data within the SU's accounting system. The last backup the SU had of the data was in excess of one year old. Fortunately, the servers were sent offsite where experts were able to recover all data, and as a result there was no impact on our auditors' report.</p> <p>We recommended that the SU take steps to formalize a policy for data management that includes regularly scheduled back-ups and review of back-ups to ensure they are complete and accurate.</p>	<p>2018 update: The SU performed a full causation analysis and implemented new procedures in order to improve backup frequency and quality of backup data. A formal data management policy was in the process of being formalized to be included in the Operating Policies Manual.</p> <p>2019 update: The formal data management policy was still in the process of being formalized, to be included in the Operating Policies Manual.</p> <p>2020 update: The formal data management policy was still in the process of being formalized, to be included in the Operating Policies Manual.</p> <p>2021 update: The formal data management policy was still in the process of being formalized, to be included in the Operating Policies Manual.</p>
<p>2. Renting Spaces bank account</p>	<p>We noted the Renting Spaces bank account is owned by 977709 Alberta Ltd. O/A Renting Spaces. The SU does not own the numbered company, just the assets as it pertains to Renting Spaces (the website and intellectual property), which were sold and transferred to the SU effective May 1, 2017.</p> <p>We recommended the SU close out the bank account and formally transfer the cash to the SU's bank account.</p>	<p>2021 update: Management plans to close the bank account in 2022.</p>
<p>3. Gateway Student Journalism</p>	<p>We noted a significant aged accounts receivable balance from the Gateway Student Journalism Society (the "Society") and no provision for it at April 30, 2020. Further, KPMG noted that withholding future revenues</p>	<p>2021 update: The Society paid a significant portion of the aged accounts receivable balance. We noted no other significant</p>

accounts receivable	<p>(annual Dedicated Fee Units) is not an appropriate means to address the issue of the Society not paying amounts owing to the SU in a timely fashion.</p> <p>We recommended that the SU regularly assess the collectability of the amount due from the Society and record a provision if required.</p>	aged accounts receivable balances and therefore, consider this matter addressed.
4. Reserve balances	<p>We noted internal reserves are approved by management. Internal reserves and all interfund transfers should be approved by the Students' Council.</p> <p>We recommended the Students' Council approve all net asset transfers, either at the time of the transfer, or when the audited financial statements are approved, explicitly stating that the Council approves the fund balances and interfund transfers for the year.</p>	2021 update: Internal reserves and transfers are still approved by management, not the Students' Council.

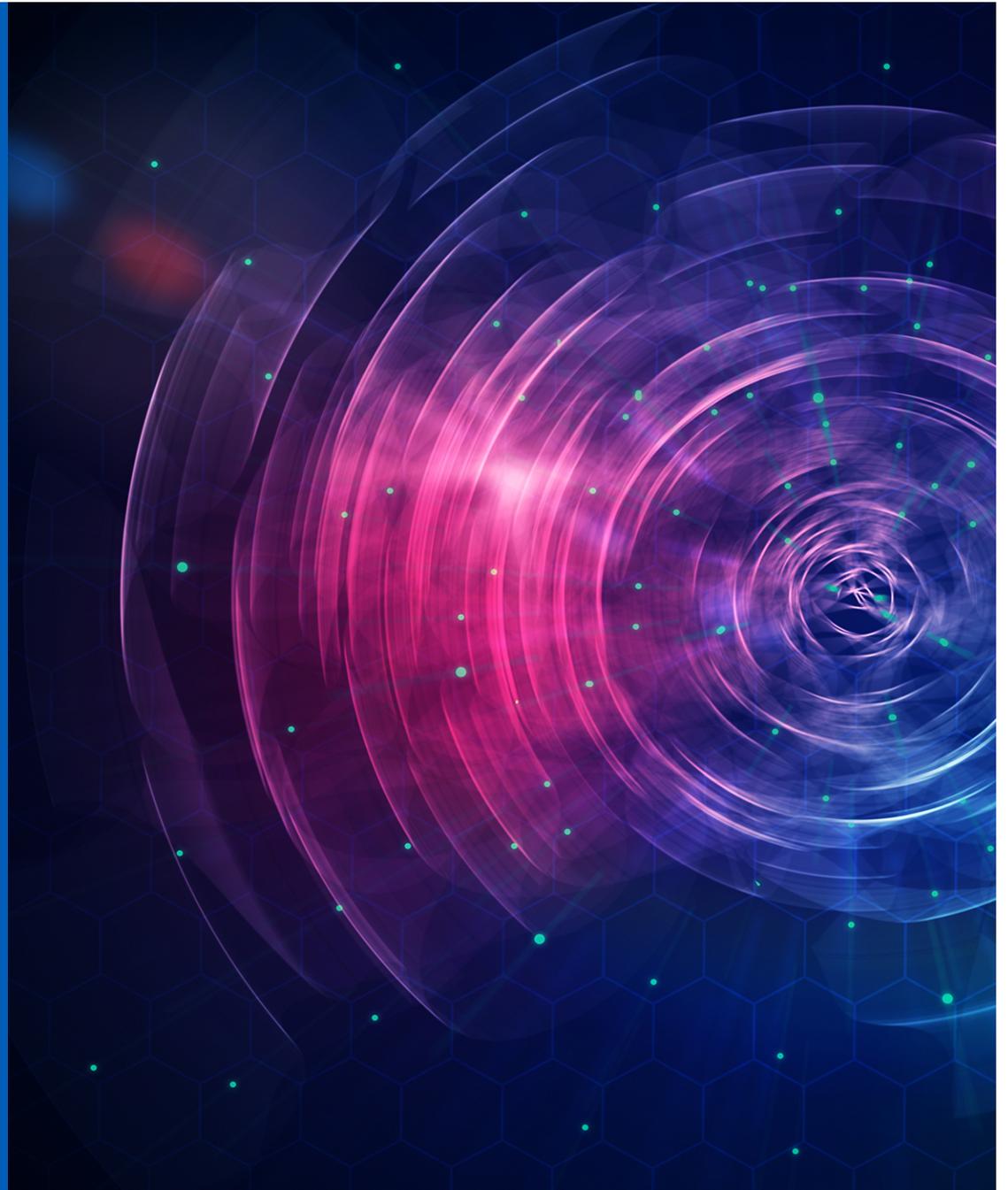
Appendices

Content

Appendix 1: Other Required communications

Appendix 2: Management Representation Letters

Appendix 3: Audit and Assurance Insights



Appendix 1: Other Required Communications

Independent Auditors' Reports

The conclusion of our audit is set out in our draft auditors' reports that are included with the respective financial statements.

Representations of management

A copy of the management representation letters are attached in Appendix 2.

Appendix 2: Management Representation Letters

(Letterhead of Client)

KPMG LLP
2200, 10175 – 101 Street
Edmonton, AB
T5J 0H3

Date

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the consolidated financial statements (hereinafter referred to as “financial statements”) of The Students’ Union, The University of Alberta (“the Entity”) as at and for the period ended April 30, 2021.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated April 10, 2019 and amended May 6, 2020 and May 10, 2021, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements (“relevant information”), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.
 - d) providing you with complete responses to all enquiries made by you during the engagement.

- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
 - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Comparative information:

- 11) In respect of the restatement related to changing the method of accounting for contributions from the restricted fund method to the deferral method and the accounting for certain student fee deposits in the comparative information, we reaffirm that the written representations we previously provided to you, in respect of the prior period financial statements presented as comparative information, remain appropriate.

Misstatements:

- 12) The effects of the uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. The uncorrected misstatements relate to certain differences identified in monthly eligible revenues used in the Canada Emergency Wage Subsidy ("CEWS") calculations and consequently claim amounts under CEWS.
- 13) We approve the corrected misstatement identified by you during the audit related to the disclosed amounts of Health and Dental Plan student fees received and distributed during the year.

Non-SEC registrants or non-reporting issuers:

- 14) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission (“SEC”) Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 15) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Federal Subsidies – Canada Emergency Wage Subsidy (“CEWS”) and Canada Emergency Commercial Rent Assistance (“CECRA”)

- 16) We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:
 - a) The Entity is an eligible entity under the programs.
 - b) The Entity has completed an analysis and concluded that the Entity is eligible for program funding for the periods applied.(considering the matter described in clause 12 above).
 - c) The Entity has submitted and/or accrued for claim amounts under the programs in accordance with the applicable legislation.
 - d) The Entity has provided you with all correspondence from the CRA with respect to the audit of the claims.

Yours very truly,

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

By: Mr. Marc Dumouchel, General Manager

By: Mr. Peter Ta, Financial Controller

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- e) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- f) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- g) dissimilar items, transactions or other events are inappropriately aggregated;
- h) similar items, transactions or other events are inappropriately disaggregated; and
- i) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

(Letterhead of Client)

KPMG LLP
2200, 10175 – 101 Street
Edmonton, AB
T5J 0H3

Date

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as “financial statements”) of Students’ Involvement Endowment Foundation (“the Entity”) as at and for the period ended April 30, 2021.

General:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in [Attachment I](#) to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Responsibilities:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated April 10, 2019 and amended May 6, 2020 and May 5, 2021, including for:
 - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
 - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements (“relevant information”), such as financial records, documentation and other matters, including:
 - the names of all related parties and information regarding all relationships and transactions with related parties;
 - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
 - c) providing you with unrestricted access to such relevant information.
 - d) providing you with complete responses to all enquiries made by you during the engagement.

- e) providing you with additional information that you may request from us for the purpose of the engagement.
- f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
- g) such internal control as we determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.
- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

Internal control over financial reporting:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

Fraud & non-compliance with laws and regulations:

- 3) We have disclosed to you:
 - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
 - management;
 - employees who have significant roles in internal control over financial reporting; or
 - otherswhere such fraud or suspected fraud could have a material effect on the financial statements.
 - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
 - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements, whose effects should be considered when preparing financial statements.
 - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

Subsequent events:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

Related parties:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.

Estimates:

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

Going concern:

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern.

Comparative information:

- 11) Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year. We reaffirm that the written representations we previously provided to you, in respect of the prior period financial statements presented as comparative information, remain appropriate.

Misstatements:

- 12) We approve the corrected misstatements identified by you during the audit described in [Attachment II](#).

Non-SEC registrants or non-reporting issuers:

- 13) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") Issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 14) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC Issuer audited by any member of the KPMG organization.

Yours very truly,

By: Mr. Marc Dumouchel, General Manager

By: Mr. Peter Ta, Financial Controller

Attachment I – Definitions

Materiality

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

Information is obscured if it is communicated in a way that would have a similar effect for users of financial statements to omitting or misstating that information. The following are examples of circumstances that may result in material information being obscured:

- a) information regarding a material item, transaction or other event is disclosed in the financial statements but the language used is vague or unclear;
- b) information regarding a material item, transaction or other event is scattered throughout the financial statements;
- c) dissimilar items, transactions or other events are inappropriately aggregated;
- d) similar items, transactions or other events are inappropriately disaggregated; and
- e) the understandability of the financial statements is reduced as a result of material information being hidden by immaterial information to the extent that a primary user is unable to determine what information is material.

Fraud & error

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.

Attachment II – Summary of Audit Misstatements Schedule(s)

Corrected adjustments

As at and year ended April 30, 2021	Income effect	Financial position		
Description of differences	(Decrease) Increase	Assets	Liabilities	Fund
		(Decrease) Increase	(Decrease) Increase	Balances (Decrease) Increase
To reclassify SIEF's cash balance to cash held in trust from the due to / from account	-	479,949	479,949	-
Total differences	-	479,949	479,949	-

Reclassification of comparative information

As at April 30, 2021	Income effect	Financial position		
Description of differences	(Decrease) Increase	Assets	Liabilities	Fund
		(Decrease) Increase	(Decrease) Increase	Balances (Decrease) Increase
To reclassify SIEF's cash balance to cash held in trust from the due to / from account	-	14,152	14,152	-
Total differences	-	14,152	14,152	-

Appendix 3: Audit and Assurance Insights

Our latest thinking on the issues that matter most to audit committees, Boards and Management.

Featured insight	Summary	Reference
KPMG Audit & Assurance Insights	Curated research and insights for audit committees and boards.	<u>Learn more</u>
The business implications of coronavirus (COVID 19)	Resources to help you understand your exposure to COVID-19, and more importantly, position your business to be resilient in the face of this and the next global threat.	<u>Learn more</u>
	KPMG Global IFRS Institute - COVID-19 financial reporting resource center.	<u>Learn more</u>
Accelerate 2020	Perspective on the key issues driving the audit committee agenda.	<u>Learn more</u>
IFRS Breaking News	A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.	<u>Learn more</u>
Momentum	A quarterly Canadian newsletter which provides a snapshot of KPMG's latest thought leadership, audit and assurance insights and information on upcoming and past audit events – keeping management and board members abreast on current issues and emerging challenges within audit.	<u>Sign-up now</u>
Current Developments	Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.	<u>Learn more</u>
Board Leadership Centre	Leading insights to help board members maximize boardroom opportunities.	<u>Learn more</u>
KPMG Climate Change Financial Reporting Resource Centre	Our climate change resource centre provides FAQs to help you identify the potential financial statement impacts for your business.	<u>Learn more</u>
You can't go green without blue - The blue economy is critical to all companies' ESG ambitions	In this report, we consider how leading corporates and investors can take action to capture the value that can be found in a healthy, sustainable ocean economy.	<u>Learn more</u>



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KPMG member firms around the world have 227,000 professionals, in 146 countries.



Consolidated Financial Statements of

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

Year ended April 30, 2021

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INDEPENDENT AUDITORS' 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, 2021
- 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, 2021, and its consolidated results of its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' 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.

Emphasis of Matter – Comparative Information

We draw attention to Note 14 to the consolidated financial statements, which explains that certain comparative information presented for the year ended April 30, 2020 has been restated.

Note 14 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the consolidated financial statements for the year ended April 30, 2021, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended April 30, 2020. In our opinion, such adjustments are appropriate and have been properly applied.

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

Management is responsible for the preparation and fair presentation of these 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.

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 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 judgement 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 controls 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 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 our 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 auditors' 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.

DRAFT

Chartered Professional Accountants

Edmonton, Canada

DATE

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2021

Consolidated financial statements

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THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
		(Restated - note 14)
Assets		
Current assets:		
Cash and cash equivalents	\$ 7,994,925	\$ 4,772,216
Accounts receivable (note 11)	928,185	1,259,236
Merchandise inventories	402,441	438,787
Prepaid expenses and deposits	114,867	120,034
	<u>9,440,418</u>	<u>6,590,273</u>
Investments (note 2)	5,358,824	4,704,432
Capital assets (note 3)	19,254,436	19,274,178
	<u>\$ 34,053,678</u>	<u>\$ 30,568,883</u>

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 1,179,259	\$ 1,483,573
Deferred revenue and deposits (note 5)	10,646,880	9,395,903
Current portion of loans payable and letters of credit (note 6)	581,648	561,134
	<u>12,407,787</u>	<u>11,440,610</u>
Long-term liabilities:		
Loans payable and letters of credit (note 6)	8,882,426	9,464,074
Deferred capital contributions (note 7)	1,568,514	-
	<u>22,858,727</u>	<u>20,904,684</u>
Net assets:		
Invested in capital assets (note 8)	9,051,739	9,248,970
Internally restricted (note 9)	947,280	652,354
Unrestricted (deficiency)	1,195,932	(237,125)
	<u>11,194,951</u>	<u>9,664,199</u>
	<u>\$ 34,053,678</u>	<u>\$ 30,568,883</u>

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, 2021, with comparative information for 2020

	2021	2020
		(Restated - note 14)
General revenues:		
Student fees (note 10)	\$ 4,625,412	\$ 4,178,237
Investment income, net (note 2)	124,724	109,413
	<u>4,750,136</u>	<u>4,287,650</u>
Departmental revenues (note 11):		
Business activities	1,714,099	6,166,477
Programming and event activities	166,641	373,033
Student service activities	635,235	482,924
Marketing activities	244,320	367,646
Central support and space activities (including SUB)	1,880,982	888,852
Representation activities	282,631	145,707
Reserve activities	378,675	233,957
	<u>5,302,583</u>	<u>8,658,596</u>
Total general and departmental revenues	10,052,719	12,946,246
Departmental expenses:		
Business activities	1,940,158	4,729,048
Programming and event activities	290,129	844,036
Student service activities	799,379	1,209,871
Marketing activities	526,521	628,760
Central support and space activities (including SUB)	2,958,361	3,062,747
Representation activities	493,924	657,073
Reserve activities	370,065	414,143
	<u>7,378,537</u>	<u>11,545,678</u>
General expenses:		
General amortization of capital assets (note 3)	807,636	832,942
Amortization of deferred capital contributions (note 7)	(22,382)	-
Interest on loans payable to The University of Alberta	358,176	377,967
	<u>1,143,430</u>	<u>1,210,909</u>
Total general and departmental expenses	8,521,967	12,756,587
Excess of revenues over expenses	<u>\$ 1,530,752</u>	<u>\$ 189,659</u>

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, 2021, with comparative information for 2020

April 30, 2021	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year (restated - note 14)	\$ 9,248,970	\$ 652,354	\$ (237,125)	\$ 9,664,199
Excess (deficiency) of revenues over expenses	(838,422)	483,303	1,885,871	1,530,752
Net investment in capital assets (note 8)	641,191	(641,191)	-	-
Internally imposed restrictions (note 9)	-	452,814	(452,814)	-
Balance, end of year	\$ 9,051,739	\$ 947,280	\$ 1,195,932	\$ 11,194,951

April 30, 2020	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
				(Restated - note 14)
Balance, beginning of year (restated – note 14)	\$ 9,349,742	\$ 381,749	\$ (256,951)	\$ 9,474,540
Excess (deficiency) of revenues over expenses	(886,110)	232,818	842,951	189,659
Net investment in capital assets (note 8)	785,338	(785,338)	-	-
Internally imposed restrictions (note 9)	-	823,125	(823,125)	-
Balance, end of year (restated – note 14)	\$ 9,248,970	\$ 652,354	\$ (237,125)	\$ 9,664,199

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Cash Flows

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

	2021	2020
		(Restated - note 14)
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenses	\$ 1,530,752	\$ 189,659
Items not involving cash:		
Amortization of capital assets	860,804	886,110
Amortization of deferred capital contributions	(22,382)	-
Change in fair value of investments	(540,644)	571,677
Change in non-cash operating working capital		
Accounts receivable	331,051	(144,683)
Merchandise inventories	36,346	(7,523)
Prepaid expenses and deposits	5,167	489,746
Accounts payable and accrued liabilities	(304,314)	84,462
Deferred revenue and deposits	1,250,977	97,976
	<u>3,147,757</u>	<u>2,167,424</u>
Financing activities:		
Capital contributions received from student fees	1,590,896	-
Repayment of loans payable and letters of credit	(561,134)	(541,344)
	<u>1,029,762</u>	<u>(541,344)</u>
Investing activities:		
Purchase of investments and reinvested investment income, net of proceeds of disposal	(113,748)	886,319
Purchase of capital assets	(841,062)	(243,994)
	<u>(954,810)</u>	<u>642,325</u>
Net increase in cash and cash equivalents	3,222,709	2,268,405
Cash and cash equivalents, beginning of year	4,772,216	2,503,811
Cash and cash equivalents, end of year	<u>\$ 7,994,925</u>	<u>\$ 4,772,216</u>

See accompanying notes to consolidated financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

1. Significant accounting policies (continued):

(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.

(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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

1. Significant accounting policies (continued):

(e) Revenue recognition (continued):

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.

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

1. Significant accounting policies (continued):

(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. Actual results could differ from those estimates.

2. Investments:

	2021	2020
Cash and cash equivalents:		
Cash	\$ 935	\$ 4,493
Investment savings account	400,093	387,247
	401,028	391,740
Fixed income investments:		
Canadian pooled funds	1,378,513	1,119,238
Bonds and GICs	1,471,636	1,678,007
	2,850,149	2,797,245
Equity investments:		
Canadian pooled funds	1,002,787	715,042
US pooled funds	35,202	9,095
Global pooled funds	1,069,658	791,310
	2,107,647	1,515,447
Total investments, fair value	\$ 5,358,824	\$ 4,704,432
Total investments, cost	\$ 4,750,793	\$ 4,637,045

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.1% to 3.3% (2020 - 2.1% to 3.3%) and maturity dates from June 2021 to July 2024 (2020 - June 2020 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 \$110,093 (2020 - \$113,150) included in accounts payable and accrued liabilities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

2. Investments (continued):

Investment income, net is comprised of:

	2021	2020
		(Restated – (note 14))
Interest and dividends	\$ 115,260	\$ 184,833
Realized (losses) gains on disposal of investments	(1,845)	562,474
Change in fair value of investments	540,644	(571,677)
	654,059	175,630
Less investment income allocated to the Student Involvement Fund (note 5):		
Interest and dividends and realized gains on disposal of investments	(53,315)	(362,992)
Change in fair value of investments	(476,020)	296,775
	(529,335)	(66,217)
Investment income, net	\$ 124,724	\$ 109,413

3. Capital assets:

	2021		2020	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 6,805,756	\$ 6,124,862	\$ 680,894	\$ 870,863
Computer equipment	2,313,727	2,116,557	197,170	235,431
Students' Union interest in building and improvements	29,490,045	11,243,973	18,246,072	18,037,584
Art collection	130,300	-	130,300	130,300
	\$ 38,739,828	\$ 19,485,392	\$ 19,254,436	\$ 19,274,178

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. The agreement expires in 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 STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

3. Capital assets (continued):

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

Amortization of \$860,804 (2020 - \$886,110) is comprised of \$807,636 (2020 - \$832,942) included in general amortization and \$53,168 (2020 - \$53,168) included in business activities.

4. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$173,100 (2020 - 123,737), which include amounts payable for GST and payroll related taxes.

5. Deferred revenue and deposits:

	2021	2020
		(Restated - note 14)
Casino	\$ 3,667	\$ 3,917
Other deferred revenue and deposits	233,455	272,576
Student Involvement Fund	4,043,429	3,618,061
Student fee deposits	6,366,329	5,501,349
	\$ 10,646,880	\$ 9,395,903

Student Involvement Fund activities for the year are as follows:

	Balance at May 1, 2020	Grants and donations	Allocated investment income	Less Amounts recognized	Balance at April 30, 2021
	(Restated - note 14)		(note 2)		
Student Involvement Fund	\$ 3,618,061	\$ 30,950	\$ 529,335	\$ (134,917)	\$ 4,043,429

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

5. Deferred revenue and deposits (continued):

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2020	Student fees received during the year	Student fees distributed during the year	Balance at April 30, 2021
	(Restated – note 14)	(note 10)		
A.P.I.R.G. Reserve	\$ -	\$ 226,406	\$ 226,406	\$ -
Aboriginal Students' Council	-	78,741	78,741	-
Access Fund	1,853,833	1,081,513	885,468	2,049,878
Arts Student Association	-	-	-	-
Augustana College Reserve	-	186,768	186,768	-
Business Students' Association	-	40,472	40,472	-
C.J.S.R. Reserve	-	137,250	137,250	-
Campus Food Bank Reserve	-	67,568	67,568	-
Campus Recreation Reserve	24,167	350,148	340,833	33,482
Education Students' Association	-	22,109	22,109	-
Engineering Students' Association	-	86,483	86,483	-
Faculte St. Jean Reserve	-	42,458	42,458	-
Gateway Reserve	-	243,737	243,737	-
Golden Bear and Panda Legacy Fund	231,209	295,769	280,700	246,278
Grande Prairie College Reserve	-	6,059	6,059	-
Health and Dental Plan	3,374,665	7,486,560	6,844,927	4,016,298
Keyano College Reserve	-	3,402	3,402	-
Law Students' Association Reserve	-	26,583	26,583	-
Nursing Students' Association	-	14,387	14,387	-
Red Deer College Reserve	-	6,383	6,383	-
Refugee Student Fund	17,475	34,168	31,250	20,393
Science Students' Society	-	70,005	70,005	-
Student Legal Reserve	-	50,995	50,995	-
East Campus Residences	-	11,316	11,316	-
HUB Residences	-	10,023	10,023	-
International House Residences	-	2,492	2,492	-
Lister Hall Residences	-	28,562	28,562	-
Residence St. Jean Residences	-	-	-	-
	\$ 5,501,349	\$ 10,610,357	\$ 9,745,377	\$ 6,366,329

	Balance at May 1, 2019	Student fees received during the year	Student fees distributed during the year	Balance at April 30, 2020
	(Restated – note 14)	(note 10)		Restated - note 14)
	\$ 5,278,307	\$ 9,455,975	\$ 9,232,933	\$ 5,501,349

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

5. Deferred revenue and deposits (continued):

The more significant student fee deposits are:

Alberta Public Interest Research Group Reserve (A.P.I.R.G.) - the Alberta Public Interest Research Group exists to serve the public interest by engaging in research, education, and action on issues related to social justice and the environment.

Access Fund – provides students with emergency bursary support.

CJSR Reserve - provides support for the First Alberta Campus Radio Association.

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

Gateway Reserve - provides support for the Gateway Student Journalism Society.

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.

Residence Association Membership Fees – represent fees collected from students, living in their respective residence, in order to support their interests and programming.

Student Legal Reserve - provides free legal assistance and public legal education to the students of the University of Alberta and the community at large.

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, 2021

6. Loans payable and letters of credit:

- a) On December 15, 2013, the Students' Union entered an agreement with the University of Alberta (U of A) under which the U of A provided a loan to the Students' Union, through the Alberta Capital Finance Authority, \$13,000,000. This loan was used to finance renovations to the Students Union Building.

	2021	2020
U of A loan, payable semi-annually on June and December, with semi-annual payments of \$459,655 including principal and interest at 3.623%, due December 2033	\$ 9,464,074	\$ 10,025,208
Less principal amount due within one year	(581,648)	(561,134)
	\$ 8,882,426	\$ 9,464,074

The approximate principal repayments required over the next five years are as follows:

2022	\$ 581,648
2023	602,912
2024	624,954
2025	647,801
2026	671,483
Thereafter	6,335,276
	\$ 9,464,074

- b) The Students' Union had an outstanding letter of credit for \$15,000, in favor of Alberta Gaming, Liquor and Cannabis. At April 30, 2021, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

7. Deferred capital contributions:

The balance of deferred capital contributions consists of the following:

	2021	2020
		(Restated - note 14)
Unamortized capital contributions used to purchase capital assets	\$ 738,623	\$ -
Unspent contributions: Sustainability and Capital Fund	829,891	-
	\$ 1,568,514	\$ -

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.

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.

	2021	2020
		(Restated - note 14)
Balance, beginning of year	\$ -	\$ -
Capital contributions received from student fees (note 10)	1,590,896	-
Less amortization of deferred capital contributions	(22,382)	-
	\$ 1,568,514	\$ -

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

8. Invested in capital assets:

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

	2021	2020 (Restated – note 14)
Capital assets	\$ 19,254,436	\$ 19,274,178
Amounts financed by:		
Loans payable and letters of credit	(9,464,074)	(10,025,208)
Unamortized deferred capital contributions	(738,623)	-
	<u>\$ 9,051,739</u>	<u>\$ 9,248,970</u>

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

	2021	2020 (Restated – note 14)
Excess (deficiency) of revenues over expenses:		
Amortization of deferred capital contributions	\$ 22,382	\$ -
Amortization of capital assets	(860,804)	(886,110)
	(838,422)	(886,110)
Net change in investment in capital assets:		
Purchase of capital assets	841,062	243,994
Amounts funded by:		
Deferred capital contributions	(761,005)	-
Repayment of loans payable and letters of credit	561,134	541,344
	641,191	785,338
	<u>\$ (197,231)</u>	<u>\$ (100,772)</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

9. Internally restricted:

	Balance at May 1, 2020 (Restated - note 14)	Excess (deficiency) of revenues over expenses	Net investment in capital assets	Internally imposed restrictions	Balance at April 30, 2021
Building and Tenant Reserve	\$ -	\$ 505,577	\$ (561,528)	\$ 55,951	\$ -
Capital Equipment Reserve	480,390	-	(79,663)	254,725	655,452
Friends of the Myer Horowitz Theatre Reserve	-	-	-	-	-
Sponsorship Reserve	-	-	-	-	-
Research and Political Affairs Reserve	119,222	(77,660)	-	142,138	183,700
The Landing Reserve	52,742	55,386	-	-	108,128
	\$ 652,354	\$ 483,303	\$ (641,191)	\$ 452,814	\$ 947,280

Building and Tenant Reserve - this Students' Union reserve to be used for any potential building costs.

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

Friends of the Myer Horowitz Theatre Society Reserve - dedicated to supporting the Myer Horowitz Theatre's efforts to entertain, educate, and bringing together communities.

Sponsorship Reserve - provides administrative and fundraising services to all departments of The Students' Union.

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 Students' Union department called Research & Information will now flow through the Research and Political Affairs Reserve and not the Statement of Representation & Advocacy Revenue and Expenses where it has formally been represented.

The Landing Reserve - was previously funded by grants provided by the Alberta Provincial Government, on educating students and preventing gender-based violence.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

10. Student fees:

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

	2021	2020 (Restated - note 14)
Student fees included in operations:		
Building and Tenant Reserve	\$ 727,693	\$ 662,016
The Landing Reserve	105,176	96,238
Unrestricted	3,792,543	3,419,983
	4,625,412	4,178,237
Students fees included in deposits (note 5)	10,610,357	9,455,975
Student fees included in deferred capital contributions (note 7)	1,590,896	-
	<u>\$ 16,826,665</u>	<u>\$ 13,634,212</u>

11. Government assistance:

The Students' Union was eligible for and recognized revenue under the following federal subsidy programs:

- Canada Temporary Wage Subsidy (TWS) - \$nil (2020 - \$25,000) of which \$nil (2020 - \$25,000) is included in accounts receivable;
- Canada Emergency Wage Subsidy (CEWS) - \$2,537,043 (2020 - \$404,517) of which \$259,911 (2020 - \$404,517) is included in accounts receivable;
- Canada Emergency Commercial Rent Assistance (CECRA) - \$215,816 (2020 - \$43,163) of which \$nil (2020 - \$43,163) is included in accounts receivable.

Amounts received or receivable under CEWS are subject to external verification of eligible declines in revenues and related payroll expenditures and may be subject to adjustment. Amounts received or receivable under CECRA are also subject to external verification of rent reductions provided by the Students' Union and may be subject to adjustment. Any adjustments will be reflected in the year in which the adjustment is made.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

12. Financial risks and concentration of credit risk:

a) Market risk:

The Students' Union manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by the Students' 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. Given the significance of the Students' Union's 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 which affect its investment portfolio.

There has been no significant change to the Students' Union's market risk exposures from 2020.

b) 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 manages its liquidity risk by monitoring its operating requirements. The Students' Union prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally repaid within 30 days. Additionally, the Students' Union believes it is not exposed to significant liquidity risk as most investments are held in instruments that are highly liquid and can be disposed of to settle commitments.

There has been no significant change to the Students' Union's liquidity risk exposures from 2020.

c) 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 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.

There has been no significant change to the Students' Union's credit risk exposures from 2020.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2021

13. Implications of COVID-19:

The COVID-19 pandemic and the measures taken to contain the virus continue to impact the market as a whole. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Students' Union's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the Students' Union is not known at this time.

14. Restatement of comparative information:

In order to better reflect the activities and operations of the Students' Union, management has changed its method of accounting for contributions from the restricted fund method to the deferral method and the accounting for certain student fee deposits.

These changes have been applied in the consolidated financial statements on a retroactive basis. The impact of these changes is summarized as follows:

	2020 As previously reported	Increase (Decrease)	2020 As Restated
<u>Consolidated Statement of Financial Position</u>			
Current liabilities:			
Deferred revenue and deposits	\$ 2,388,322	\$ 7,007,581	\$ 9,395,903
Net assets:			
Externally restricted funds	2,126,684	(2,126,684)	-
Students Involvement fund	3,618,061	(3,618,061)	-
Internally restricted	1,915,190	(1,262,836)	652,354
	\$ 10,048,257	\$ -	\$ 10,048,257

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements (continued)

Year ended April 30, 2021

14. Restatement of comparative information (continued):

	2020 As previously reported	Increase (Decrease)	2020 As Restated
<u>Consolidated Statement of Operations</u>			
Total revenues:			
Student fees	\$ 13,616,621	\$ (9,438,384)	\$ 4,178,237
Investment income, net	175,630	(66,217)	109,413
Departmental revenues	8,563,243	95,353	8,658,596
	22,355,494	(9,409,248)	12,946,246
Total expenses	(21,993,912)	9,237,325	(12,756,587)
Excess of revenues over expenses	\$ 361,582	\$ (171,923)	\$ 189,659
<u>Consolidated Statement of Changes in Net Assets</u>			
Balance, beginning of year	\$ 16,310,198	\$ (6,835,658)	\$ 9,474,540
Excess of revenues over expenses	361,582	(171,923)	189,659
Balance, end of year	\$ 16,671,780	\$ (7,007,581)	\$ 9,664,199

Certain other comparative information has been reclassified to conform to the consolidated financial statement presentation adopted in the current year.

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 3,063	\$ 1,965	\$ -	\$ -	\$ 3,063	\$ 1,965
Services - internal	-	-	-	-	-	-	-	-	-	-
Sales	181,170	781,123	-	-	172,849	1,015,205	-	-	354,019	1,796,328
Grants	2,110	-	-	-	-	-	-	-	2,110	-
Rental income - external	-	-	-	-	-	-	503,594	1,294,713	503,594	1,294,713
Rental income - internal	-	-	-	-	-	-	23,400	23,400	23,400	23,400
Admissions	-	-	-	-	-	-	-	-	-	-
Miscellaneous	80,063	12,512	-	1,777	77,783	14,414	-	-	157,846	28,703
Commissions	8,066	15,340	-	-	-	-	316	1,055	8,382	16,395
TOTAL REVENUES	271,409	808,975	-	1,777	253,695	1,031,584	527,310	1,319,168	1,052,414	3,161,504
Cost of goods sold - sales	117,967	479,587	-	-	41,425	213,650	-	-	159,392	693,237
GROSS MARGIN	153,442	329,388	-	1,777	212,270	817,934	527,310	1,319,168	893,022	2,468,267
EXPENSES										
Salaries, benefits, recruitment, and training	171,403	208,571	-	-	213,905	335,343	-	-	385,308	543,914
Maintenance	5,589	5,869	-	-	15,655	10,893	-	-	21,244	16,762
Cleaning costs	4,800	4,800	-	-	2,400	2,400	-	-	7,200	7,200
Office	1,260	2,981	-	-	405	1,161	-	-	1,665	4,142
Advertising, promotion - external	280	314	-	-	1,285	6,728	-	-	1,565	7,042
Advertising, promotion - internal	1,175	919	-	-	658	1,744	-	-	1,833	2,663
Commissions	202	396	-	-	1,075	19,101	-	-	1,277	19,497
Travel	-	60	-	-	-	-	-	-	-	60
Communications	1,555	1,647	-	168	867	877	-	-	2,422	2,692
Publications, associations	3,752	2,570	-	-	6,191	5,485	-	-	9,943	8,055
Equipment rental	-	-	-	-	-	-	-	-	-	-
Production costs	-	38	-	-	-	-	-	-	-	38
Miscellaneous	13	1,111	-	3,417	-	-	-	-	13	4,528
Printing, duplicating - external	74	-	-	-	355	-	-	-	429	-
Printing, duplicating - internal	19	224	-	141	-	1	-	-	19	366
Cash (over)/short	(356)	(260)	-	-	(370)	121	-	-	(726)	(139)
Shrinkage	7,720	6,657	-	-	134	1,436	-	-	7,854	8,093
Supplies	3,880	8,704	-	-	460	1,438	-	-	4,340	10,142
Bad debts	-	-	-	-	-	-	-	-	-	-
Bank Service charges	3,351	12,478	-	8	3,575	7,123	-	-	6,926	19,609
Taxes, licences	220	144	-	-	-	-	-	-	220	144
Rent	12,090	24,180	-	-	23,400	23,400	-	-	35,490	47,580
Utilities	7,410	7,372	-	(106)	7,473	7,435	-	-	14,883	14,701
Capital expenditures	166	2,812	-	-	53,432	55,927	-	-	53,598	58,739
Previous yrs. expense	-	5,266	-	-	-	-	-	-	-	5,266
TOTAL EXPENSES	224,603	296,853	-	3,628	330,900	480,613	-	-	555,503	781,094
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (71,161)	\$ 32,535	\$ -	\$ (1,851)	\$ (118,630)	\$ 337,321	\$ 527,310	\$ 1,319,168	\$ 337,519	\$ 1,687,173

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Subtotal carried forward	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ 3,063	\$ 1,965	\$ -	\$ -	\$ 30,122	\$ 269,697	\$ 33,185	\$ 271,662
Services - internal	-	-	-	-	11,615	55,973	11,615	55,973
Sales	354,019	1,796,328	137,863	589,951	39,149	724,945	531,031	3,111,224
Grants	2,110	-	-	-	-	-	2,110	-
Rental income - external	503,594	1,294,713	-	-	1,667	257,114	505,261	1,551,827
Rental income - internal	23,400	23,400	-	-	-	2,275	23,400	25,675
Admissions	-	-	-	-	(131)	9,552	(131)	9,552
Miscellaneous	157,846	28,703	57,337	10,839	281,914	118,732	497,097	158,274
Commissions	8,382	16,395	-	-	-	33,654	8,382	50,049
TOTAL REVENUES	1,052,414	3,161,504	195,200	600,790	364,336	1,471,942	1,611,950	5,234,236
Cost of goods sold - sales	159,392	693,237	43,468	161,061	34,137	257,362	236,997	1,111,660
GROSS MARGIN	893,022	2,468,267	151,732	439,729	330,199	1,214,580	1,374,953	4,122,576
EXPENSES								
Salaries, benefits, recruitment, and training	385,308	543,914	127,273	189,682	657,150	1,219,031	1,169,731	1,952,627
Maintenance	21,244	16,762	1,289	4,045	19,500	35,608	42,033	56,415
Cleaning costs	7,200	7,200	5,562	5,733	2,682	29,121	15,444	42,054
Office	1,665	4,142	241	508	1,531	6,216	3,437	10,866
Advertising, promotion - external	1,565	7,042	400	-	1,782	5,665	3,747	12,707
Advertising, promotion - internal	1,833	2,663	1,493	586	247	1,420	3,573	4,669
Commissions	1,277	19,497	295	889	-	310	1,572	20,696
Travel	-	60	5	110	1,642	2,074	1,647	2,244
Communications	2,422	2,692	336	410	6,828	9,104	9,586	12,206
Publications, associations	9,943	8,055	2,607	1,467	25,188	18,939	37,738	28,461
Equipment rental	-	-	-	-	-	16,392	-	16,392
Production costs	-	38	5	4,439	23	471	28	4,948
Miscellaneous	13	4,528	-	-	-	(24)	13	4,504
Printing, duplicating - external	429	-	169	433	123	446	721	879
Printing, duplicating - internal	19	366	271	902	441	2,618	731	3,886
Cash (over)/short	(726)	(139)	(140)	(40)	(5)	870	(871)	691
Shrinkage	7,854	8,093	2,879	1,945	6,896	-	17,629	10,038
Supplies	4,340	10,142	28,317	94,339	10,905	49,978	43,562	154,459
Bad debts	-	-	-	-	2,182	4,365	2,182	4,365
Bank Service charges	6,926	19,609	4,463	10,794	3,526	15,288	14,915	45,691
Taxes, licences	220	144	43	-	795	1,777	1,058	1,921
Rent	35,490	47,580	2,780	5,560	-	-	38,270	53,140
Utilities	14,883	14,701	751	747	-	-	15,634	15,448
Capital expenditures	53,598	58,739	145	3,327	4,259	5,788	58,002	67,854
Previous yrs. expense	-	5,266	-	1,317	3,892	14,022	3,892	20,605
TOTAL EXPENSES	555,503	781,094	179,184	327,193	749,587	1,439,479	1,484,274	2,547,766
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 337,519	\$ 1,687,173	\$ (27,452)	\$ 112,536	\$ (419,388)	\$ (224,899)	\$ (109,321)	\$ 1,574,810

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ 33,185	\$ 271,662	\$ -	\$ -	\$ -	\$ -	\$ 33,185	\$ 271,662
Services - internal	11,615	55,973	-	-	-	255	11,615	56,228
Sales	531,031	3,111,224	-	565,749	24,793	346,424	555,824	4,023,397
Grants	2,110	-	-	-	-	-	2,110	-
Rental income - external	505,261	1,551,827	-	856	6,722	2,631	511,983	1,555,314
Rental income - internal	23,400	25,675	-	-	-	-	23,400	25,675
Admissions	(131)	9,552	-	-	-	-	(131)	9,552
Miscellaneous	497,097	158,274	-	6,806	70,414	5,184	567,511	170,264
Commissions	8,382	50,049	-	19	220	4,317	8,602	54,385
TOTAL REVENUES	1,611,950	5,234,236	-	573,430	102,149	358,811	1,714,099	6,166,477
Cost of goods sold - sales	236,997	1,111,660	1,534	182,871	7,801	102,893	246,332	1,397,424
GROSS MARGIN	1,374,953	4,122,576	(1,534)	390,559	94,348	255,918	1,467,767	4,769,053
EXPENSES								
Salaries, benefits, recruitment, and training	1,169,731	1,952,627	2,536	352,703	144,015	196,043	1,316,282	2,501,373
Maintenance	42,033	56,415	558	8,408	5,066	19,695	47,657	84,518
Cleaning costs	15,444	42,054	(65)	29,226	5,971	20,657	21,350	91,937
Office	3,437	10,866	45	1,222	226	790	3,708	12,878
Advertising, promotion - external	3,747	12,707	-	1,283	190	173	3,937	14,163
Advertising, promotion - internal	3,573	4,669	-	91	-	218	3,573	4,978
Commissions	1,572	20,696	-	160	30	206	1,602	21,062
Travel	1,647	2,244	-	126	14	126	1,661	2,496
Communications	9,586	12,206	1,778	2,090	1,007	1,238	12,371	15,534
Publications, associations	37,738	28,461	1,282	10,872	1,657	3,436	40,677	42,769
Equipment rental	-	16,392	-	-	-	-	-	16,392
Production costs	28	4,948	-	5,506	-	2,268	28	12,722
Miscellaneous	13	4,504	-	(419)	-	(90)	13	3,995
Printing, duplicating - external	721	879	-	509	-	512	721	1,900
Printing, duplicating - internal	731	3,886	-	1,792	1,208	887	1,939	6,565
Cash (over)/short	(871)	691	436	3,384	12	(94)	(423)	3,981
Shrinkage	17,629	10,038	1,188	5,559	1,305	3,533	20,122	19,130
Supplies	43,562	154,459	504	15,801	2,328	10,783	46,394	181,043
Bad debts	2,182	4,365	-	-	-	-	2,182	4,365
Bank Service charges	14,915	45,691	398	9,064	1,272	5,239	16,585	59,994
Taxes, licences	1,058	1,921	4,063	4,326	457	290	5,578	6,537
Rent	38,270	53,140	-	-	-	32,083	38,270	85,223
Utilities	15,634	15,448	2,429	2,417	29,642	26,751	47,705	44,616
Capital expenditures	58,002	67,854	-	-	-	2,494	58,002	70,348
Previous yrs. expense	3,892	20,605	-	1,500	-	1,000	3,892	23,105
TOTAL EXPENSES	1,484,274	2,547,766	15,152	455,620	194,400	328,238	1,693,826	3,331,624
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (109,321)	\$ 1,574,810	\$ (16,686)	\$ (65,061)	\$ (100,052)	\$ (72,320)	\$ (226,059)	\$ 1,437,429

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
(unaudited with adjusted comparative information)

Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Services - external	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
Registrations	-	-	515	16,311	-	18,448	-	-	515	34,759
Sales	-	140	-	-	-	109,222	-	-	-	109,362
Grants	-	-	69,000	69,000	-	-	-	-	69,000	69,000
Admissions	110	60,407	-	-	-	9,081	-	-	110	69,488
Fundraising	-	3,000	-	-	-	50,000	-	20,000	-	73,000
Miscellaneous	34,985	6,426	43,962	7,354	18,069	3,244	-	-	97,016	17,024
TOTAL REVENUES	35,095	70,373	113,477	92,665	18,069	189,995	-	20,000	166,641	373,033
Cost of goods sold - sales	-	-	-	-	-	38,433	-	-	-	38,433
GROSS MARGIN	35,095	70,373	113,477	92,665	18,069	151,562	-	20,000	166,641	334,600
EXPENSES										
Salaries, benefits, recruitment, and training	76,184	97,054	90,326	128,303	42,430	47,310	-	-	208,940	272,667
Maintenance	71	-	-	-	-	-	-	-	71	-
Office	1,811	2,743	1	165	48	28	-	-	1,860	2,936
Advertising, promotion - external	-	205	-	125	-	222	-	3	-	555
Advertising, promotion - internal	613	4,673	4,338	4,621	241	4,663	-	-	5,192	13,957
Travel	1,690	1,966	-	-	-	2,051	-	-	1,690	4,017
Communications	108	1,159	359	336	510	2,685	-	-	977	4,180
Publications, associations	3,028	8,216	6,144	229	-	-	-	-	9,172	8,445
Programs	1,985	13,726	193	7,355	-	23,447	-	-	2,178	44,528
Equipment rental	156	15,031	-	-	4,116	114,648	-	5,302	4,272	134,981
Production costs	10,802	74,027	7,802	14,164	24,366	112,566	-	20,300	42,970	221,057
Miscellaneous	205	-	-	-	-	-	-	-	205	-
Printing, duplicating - external	-	679	7,446	2,115	-	3,790	-	-	7,446	6,584
Printing, duplicating - internal	494	22,369	-	9,012	449	5,345	-	-	943	36,726
Cash (over)/short	-	448	-	-	-	645	-	-	-	1,093
Supplies	-	3,717	-	12,282	833	33,418	-	-	833	49,417
Bank service charges	-	-	-	12	-	243	-	-	-	255
Taxes, licences	3,380	1,811	-	-	-	24	-	24	3,380	1,859
Previous yrs. expense	-	2,346	-	-	-	-	-	-	-	2,346
TOTAL EXPENSES	100,527	250,170	116,609	178,719	72,993	351,085	-	25,629	290,129	805,603
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (65,432)	\$ (179,797)	\$ (3,132)	\$ (86,054)	\$ (54,924)	\$ (199,523)	\$ -	\$ (5,629)	\$ (123,488)	\$ (471,003)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES												
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,095	\$ -	\$ -	\$ -	\$ 1,095
Registrations	-	-	-	-	19,957	30,942	3,432	4,604	-	-	23,389	35,546
Donations	-	-	-	2,099	-	-	-	35	-	-	-	2,134
Grants	2,263	-	-	-	251,169	283,796	10,269	9,765	-	63,877	263,701	357,438
Rental income - external	-	-	-	-	-	5,145	-	-	-	-	-	5,145
Fundraising	-	-	-	-	-	-	7,958	9,850	-	-	7,958	9,850
Miscellaneous	-	-	41,947	7,483	159,090	24,650	139,835	35,041	-	-	340,872	67,174
Commissions	-	-	-	-	(685)	4,542	-	-	-	-	(685)	4,542
TOTAL REVENUES	2,263	-	41,947	9,582	429,531	349,075	161,494	60,390	-	63,877	635,235	482,924
EXPENSES												
Professional and other fees	-	-	-	-	-	33,993	-	-	-	-	-	33,993
Salaries, benefits, recruitment, and training	15,039	17,130	81,760	89,759	350,569	512,554	248,746	300,514	-	58,501	696,114	978,458
Maintenance	471	66	-	157	88	419	-	1,545	-	-	559	2,187
Office	964	2,879	122	163	829	2,176	68	391	-	-	1,983	5,609
Advertising, promotion - external	94	1,368	435	3,109	-	27	725	1,909	-	-	1,254	6,413
Advertising, promotion - internal	1,116	3,892	1,995	7,109	446	1,045	1,347	7,638	-	-	4,904	19,684
Commissions	-	-	-	-	14,610	13,998	-	-	-	-	14,610	13,998
Travel	15	19	-	71	-	-	-	125	-	-	15	215
Communications	38	1	1,895	1,944	3,654	3,776	2,104	2,294	-	22	7,691	8,037
Grants, sponsorships	-	-	-	-	-	19,135	57,893	(74)	-	-	19,061	61,721
Publications, associations	1,888	2,984	710	-	17,885	-	1,389	105	-	-	21,872	3,089
Equipment rental	3,047	3,054	-	-	-	308	-	-	-	-	3,047	3,362
Production costs	63	4,097	1,575	2,147	-	1,490	20,082	33,017	-	-	21,720	40,751
Miscellaneous	-	-	-	-	550	-	-	-	-	-	550	-
Printing, duplicating - external	-	-	-	627	-	1,298	-	188	-	-	-	2,113
Printing, duplicating - internal	538	2,864	428	1,387	105	1,232	245	3,595	-	259	1,316	9,337
Cash (over)/short	-	-	-	-	(76)	4	-	54	-	-	(76)	58
Shrinkage	-	-	-	-	-	200	-	-	-	-	-	200
Scholarships	-	-	-	-	-	-	2,000	2,000	-	-	2,000	2,000
Supplies	-	592	-	-	189	889	18	-	-	-	207	1,661
Bad debts	-	-	-	-	-	-	-	486	-	-	-	486
Bank service charges	77	-	-	-	1,755	2,372	-	224	-	-	1,832	2,596
Taxes, licenses	-	-	720	455	-	-	-	-	-	-	720	455
Capital expenditures	-	42	-	-	-	-	-	-	-	-	-	42
Previous yrs. expense	-	13,406	-	-	-	-	-	-	-	-	-	13,406
TOTAL EXPENSES	23,350	52,394	89,640	106,928	409,739	633,674	276,650	358,093	-	58,782	799,379	1,209,871
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (21,087)	\$ (52,394)	\$ (47,693)	\$ (97,346)	\$ 19,792	\$ (284,599)	\$ (115,156)	\$ (297,703)	\$ -	\$ 5,095	\$ (164,144)	\$ (726,947)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<i>Marketing</i>		<i>Handbook</i>		<i>SUtv</i>		<i>Sponsorship</i>		<i>Total</i>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES										
Grants	\$ -	\$ 4,765	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,765
Advertising - external	-	-	42,180	63,183	8,391	89,880	-	-	50,571	153,063
Fundraising	-	-	-	-	-	-	17,785	179,272	17,785	179,272
Miscellaneous	145,736	21,212	-	-	17,160	4,038	13,068	5,296	175,964	30,546
TOTAL REVENUES	145,736	25,977	42,180	63,183	25,551	93,918	30,853	184,568	244,320	367,646
EXPENSES										
Salaries, benefits, recruitment, and training	314,773	315,378	-	-	100,365	87,452	40,720	72,907	455,858	475,737
Maintenance	-	33	-	-	-	-	-	-	-	33
Office	3	1,376	2,370	1	-	95	-	-	2,373	1,472
Advertising, promotion - external	94	1,087	-	-	-	-	-	-	94	1,087
Advertising, promotion - internal	147	-	-	-	-	-	-	-	147	-
Travel	-	-	-	-	-	8	450	90	450	98
Fundraising	-	-	-	-	-	-	-	36,000	-	36,000
Communications	692	768	8,547	-	64	275	336	308	9,639	1,351
Grants, sponsorships	-	-	-	-	-	-	-	40,300	-	40,300
Publications, associations	23,111	20,047	-	-	81	82	-	-	23,192	20,129
Miscellaneous	-	-	3,361	-	-	-	-	-	3,361	-
Printing, duplicating - external	-	-	13,438	47,266	-	-	-	-	13,438	47,266
Printing, duplicating - internal	64	478	-	23	-	-	-	-	64	501
Bad debts	-	-	893	300	3,108	-	11,750	2,500	15,751	2,800
Bank service charges	79	12	-	-	-	-	-	-	79	12
Capital expenditures	-	-	-	-	500	1,974	-	-	500	1,974
Previous yrs. expense	-	-	-	-	-	-	1,575	-	1,575	-
TOTAL EXPENSES	338,963	339,179	28,609	47,590	104,118	89,886	54,831	152,105	526,521	628,760
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (193,227)	\$ (313,202)	\$ 13,571	\$ 15,593	\$ (78,567)	\$ 4,032	\$ (23,978)	\$ 32,463	\$ (282,201)	\$ (261,114)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	Office Administration		Facilities and Operations		Technical Support		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES								
Services - external	\$ -	\$ -	\$ 191,958	\$ 211,109	\$ -	\$ -	\$ 191,958	\$ 211,109
Services - internal	514	2,200	27,896	95,016	-	-	28,410	97,216
Student fee	-	-	-	-	-	-	-	-
Sales	-	-	-	50	-	-	-	50
Grants	3,572	10,605	285,504	314,574	-	13,960	289,076	339,139
Miscellaneous	407,598	71,386	766,693	139,063	197,247	30,889	1,371,538	241,338
TOTAL REVENUES	411,684	84,191	1,272,051	759,812	197,247	44,849	1,880,982	888,852
EXPENSES								
Professional and other fees	62,527	41,150	-	-	4,200	2,400	66,727	43,550
Salaries, benefits, recruitment, and training	907,184	821,897	1,281,523	1,408,370	375,403	383,076	2,564,110	2,613,343
Maintenance	822	5,572	38,775	46,410	154	827	39,751	52,809
Cleaning costs	-	-	25,339	34,292	-	-	25,339	34,292
Office	7,111	17,759	1,462	1,298	2,151	1,938	10,724	20,995
Advertising, promotion - external	-	191	-	-	16,865	1,507	16,865	1,698
Advertising, promotion - internal	10,452	30,436	152	554	485	485	11,089	31,475
Travel	223	311	3,371	3,463	-	-	3,594	3,774
Communications	4,558	4,264	1,587	1,231	1,884	528	8,029	6,023
Grants, sponsorships	-	-	11,060	11,060	-	-	11,060	11,060
Publications, associations	29,817	30,392	-	1,304	3,647	2,877	33,464	34,573
Program costs	-	-	-	15,800	-	-	-	15,800
Equipment rental	2,922	3,114	3,635	-	-	-	6,557	3,114
Miscellaneous	1,953	3,533	23	-	-	-	1,976	3,533
Printing, duplicating - external	-	106	-	-	-	-	-	106
Printing, duplicating - internal	555	1,089	582	159	8	55	1,145	1,303
Cash (over)/short	-	49	-	-	-	-	-	49
Supplies	5,893	4,694	17,752	34,956	-	29	23,645	39,679
Bad debts	-	-	18,109	9,750	-	-	18,109	9,750
Bank Service charges	6,654	11,050	-	-	-	-	6,654	11,050
Taxes, licences	-	-	360	227	-	-	360	227
Utilities	-	-	17,578	20,053	-	-	17,578	20,053
Capital expenditures	-	-	10,754	4,718	-	746	10,754	5,464
Insurance	78,768	98,692	-	-	-	-	78,768	98,692
Previous yrs. expense	2,063	-	-	335	-	-	2,063	335
TOTAL EXPENSES	1,121,502	1,074,299	1,432,062	1,593,980	404,797	394,468	2,958,361	3,062,747
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (709,818)	\$ (990,108)	\$ (160,011)	\$ (834,168)	\$ (207,550)	\$ (349,619)	\$ (1,077,379)	\$ (2,173,895)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<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>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES														
Registrations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	60,000	60,000
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	24,143	4,197	30,473	5,114	14,622	6,875	6,321	1,958	24,143	4,170	24,143	4,170	123,845	26,484
TOTAL REVENUES	24,143	4,197	90,473	65,114	14,622	6,875	6,321	1,958	24,143	4,170	24,143	4,170	183,845	86,484
EXPENSES														
Professional and other fees	-	-	7,517	11,821	-	1,094	-	-	-	-	-	-	7,517	12,915
Salaries, benefits, recruitment, and training	45,567	50,208	70,234	70,988	32,356	95,514	13,058	10,592	44,125	46,391	45,002	48,721	250,342	322,414
Maintenance	17	22	-	-	-	44	-	29	17	-	17	-	51	95
Office	27	320	90	77	-	109	347	1,310	23	94	-	265	487	2,175
Advertising, promotion - external	264	531	-	311	-	-	2,091	556	-	476	94	493	2,449	2,367
Advertising, promotion - internal	128	1,573	383	422	3,785	11,751	-	1,969	-	1,136	16	407	4,312	17,258
Travel	120	311	-	-	-	432	-	-	-	76	27	97	147	916
Communications	378	308	336	476	308	336	336	336	336	308	336	308	2,030	2,072
Grants, sponsorships	-	-	-	-	-	-	2,642	5,207	-	-	-	-	2,642	5,207
Publications, associations	43	43	800	484	80	-	-	-	-	-	-	-	923	527
Production costs	-	-	-	-	-	-	281	2,447	289	5,927	-	-	570	8,374
Printing, duplicating - internal	21	88	140	78	8	2,898	-	291	1	823	7	22	177	4,200
Scholarships	-	-	-	-	1,000	2,000	-	-	-	-	-	-	1,000	2,000
Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	23	751	-	16	-	-	-	683	23	21	23	21	69	1,492
Bank Service charges	100	79	-	-	-	-	-	-	50	-	50	50	200	129
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	46,688	54,234	79,500	84,673	37,537	114,178	18,755	23,420	44,864	55,252	45,572	50,384	272,916	382,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (22,545)	\$ (50,037)	\$ 10,973	\$ (19,559)	\$ (22,915)	\$ (107,303)	\$ (12,434)	\$ (21,462)	\$ (20,721)	\$ (51,082)	\$ (21,429)	\$ (46,214)	\$ (89,071)	\$ (295,657)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<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>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES														
Registrations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	500	\$ -	\$ -	\$ -	\$ 500
Donations	-	-	-	-	-	-	500	-	-	-	-	-	500	-
Grants	60,000	60,000	-	-	-	-	50,000	50,000	-	-	-	-	110,000	110,000
Fundraising	-	-	-	-	-	-	-	279	-	-	-	-	-	279
Miscellaneous	123,845	26,484	24,143	4,170	24,143	4,274	-	-	-	-	-	-	172,131	34,928
TOTAL REVENUES	183,845	86,484	24,143	4,170	24,143	4,274	50,500	50,279	-	500	-	-	282,631	145,707
EXPENSES														
Professional and other fees	7,517	12,915	-	-	-	-	-	500	-	-	-	-	7,517	13,415
Salaries, benefits, recruitment, and training	250,342	322,414	43,627	50,291	43,852	50,650	1,500	1,353	-	19,402	1,246	6,827	340,567	450,937
Maintenance	51	95	17	127	17	-	-	347	-	-	-	-	85	569
Office	487	2,175	3	206	-	37	-	5	-	-	-	-	490	2,423
Advertising, promotion - external	2,449	2,367	296	158	146	458	-	1,226	-	-	-	-	2,891	4,209
Advertising, promotion - internal	4,312	17,258	-	435	100	94	3,200	605	-	-	-	-	7,612	18,392
Travel	147	916	-	204	-	80	-	92	-	-	-	16	147	1,308
Communications	2,030	2,072	336	308	336	308	-	-	-	-	-	-	2,702	2,688
Grants, sponsorships	2,642	5,207	-	-	-	-	-	-	-	-	-	-	2,642	5,207
Publications, associations	923	527	-	-	-	-	-	-	57,576	56,503	56,965	55,622	115,464	112,652
Production costs	570	8,374	-	-	-	906	6,523	20,506	-	-	-	-	7,093	29,786
Printing, duplicating - internal	177	4,200	112	73	10	48	-	3,970	-	-	-	-	299	8,291
Scholarships	1,000	2,000	-	-	-	-	-	1,000	-	-	-	-	1,000	3,000
Sponsorships	-	-	-	-	-	-	5,000	1,000	-	-	-	-	5,000	1,000
Supplies	69	1,492	23	-	23	21	-	-	-	-	-	-	115	1,513
Bank Service charges	200	129	50	129	50	100	-	-	-	-	-	-	300	358
Capital expenditures	-	-	-	-	-	-	-	1,325	-	-	-	-	-	1,325
TOTAL EXPENSES	272,916	382,141	44,464	51,931	44,534	52,702	16,223	31,929	57,576	75,905	58,211	62,465	493,924	657,073
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (89,071)	\$ (295,657)	\$ (20,321)	\$ (47,761)	\$ (20,391)	\$ (48,428)	\$ 34,277	\$ 18,350	\$ (57,576)	\$ (75,405)	\$ (58,211)	\$ (62,465)	\$ (211,293)	\$ (511,366)

The Students' Union, The University of Alberta
(unaudited with adjusted comparative information)

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses

YEAR ENDED APRIL 30, 2021 WITH COMPARATIVE INFORMATION FOR 2020

	<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>	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUES												
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student fee opt outs	-	-	-	-	-	-	-	-	(4,478)	(4,392)	(4,478)	(4,392)
Capital Contributions	-	32,817	-	-	-	-	-	-	-	-	-	32,817
Grants	125,000	25,000	11,060	11,060	7,269	-	-	-	-	-	143,329	36,060
Fundraising	-	-	-	-	-	-	134,917	151,470	-	-	134,917	151,470
Miscellaneous	-	-	-	-	72,347	12,189	-	-	32,560	5,813	104,907	18,002
TOTAL REVENUES	125,000	57,817	11,060	11,060	79,616	12,189	134,917	151,470	28,082	1,421	378,675	233,957
EXPENSES												
Professional and other fees	-	-	-	-	195	-	7,000	7,350	-	-	7,195	7,350
Salaries, benefits, recruitment, and training	-	-	-	-	154,927	161,059	-	-	71,101	80,133	226,028	241,192
Cleaning costs	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000
Office	-	-	-	-	12	436	22	81	-	110	34	627
Advertising, promotion - external	-	-	-	-	238	5,969	212	-	119	764	569	6,733
Advertising, promotion - internal	-	-	-	-	726	88	2,118	1,397	439	189	3,283	1,674
Travel	-	-	-	-	-	39	-	18	-	28	-	85
Communications	-	-	-	-	1,008	1,008	228	51	345	336	1,581	1,395
Publications, associations	-	-	-	-	-	111	-	-	-	-	-	111
Production costs	-	-	-	-	96	1,623	1,260	21,276	232	2,103	1,588	25,002
Miscellaneous	-	-	-	-	-	-	2,000	-	-	-	2,000	-
Printing, duplicating - external	-	-	-	-	-	-	-	419	-	-	-	419
Printing, duplicating - internal	-	254	-	-	1	1,021	377	1,443	136	269	514	2,987
Sponsorships	-	-	-	-	-	-	115,700	119,450	-	-	115,700	119,450
Supplies	-	-	-	-	23	13	-	-	-	-	23	13
Bad debts	-	-	-	-	-	-	6,000	-	-	-	6,000	-
Bank Service charges	-	-	-	-	50	50	-	(15)	-	-	50	35
Taxes	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	2,500	2,500	2,500	2,500
Insurance	-	-	-	-	-	-	-	-	-	1,570	-	1,570
TOTAL EXPENSES	-	254	-	-	157,276	171,417	134,917	151,470	77,872	91,002	370,065	414,143
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 125,000	\$ 57,563	\$ 11,060	\$ 11,060	\$ (77,660)	\$ (159,228)	\$ -	\$ -	\$ (49,790)	\$ (89,581)	\$ 8,610	\$ (180,186)

Financial Statements of

**STUDENTS' INVOLVEMENT
ENDOWMENT FOUNDATION**

Year ended April 30, 2021



KPMG LLP
2200, 10175 – 101 Street
Edmonton, AB T5J 0H3
Telephone (780) 429-7300
Fax (780) 429-7379
www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of the Students' Involvement Endowment Foundation ("the Entity"), which comprise:

- the statement of financial position as at April 30, 2021
- the statements of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the "financial statements").

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2021, and the results of its operations 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 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 these 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.

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 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 these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 controls 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 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 our 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.

DRAFT

Chartered Professional Accountants

Edmonton, Canada

DATE

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2021, WITH COMPARATIVE INFORMATION FOR 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Cash and cash equivalents held in trust by The Students' Union, The University of Alberta	\$ 479,949	\$ 14,152
Investments (note 3)	3,688,490	3,168,612
Loan receivable from The Students' Union, The University of Alberta (note 4)	-	600,000
	<u>\$ 4,168,439</u>	<u>\$ 3,782,764</u>
LIABILITIES AND FUND BALANCES		
Accounts Payable and Advances from The Students' Union, The University of Alberta	\$ 125,010	\$ 164,703
Fund Balances: Student Involvement Fund	4,043,429	3,618,061
	<u>\$ 4,168,439</u>	<u>\$ 3,782,764</u>

See accompanying notes to financial statements

Approved by the Students' Council:

President

Vice-President, Finance

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2021, WITH COMPARATIVE INFORMATION FOR 2020

	<u>2021</u>	<u>2020</u>
Revenues		
Investment income, net (note 3)	\$ 529,335	\$ 66,217
Grants and donations	30,950	51,725
	-----	-----
	560,285	117,942
Expenses		
Scholarships	115,700	119,450
Administration	19,217	32,020
	-----	-----
	134,917	151,470
	-----	-----
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 425,368	\$ (33,528)
	=====	=====

See accompanying notes to financial statements

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2021, WITH COMPARATIVE INFORMATION FOR 2020

	<u>2021</u>	<u>2020</u>
BALANCE, BEGINNING OF YEAR	\$ 3,618,061	\$ 3,651,589
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	425,368	(33,528)
BALANCE, END OF YEAR	<u>\$ 4,043,429</u>	<u>\$ 3,618,061</u>

See accompanying notes to financial statements

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2021, WITH COMPARATIVE INFORMATION FOR 2020

	<u>2021</u>	<u>2020</u>
Operations		
Excess (deficiency) of revenues over expenses	\$ 425,368	\$ (33,528)
Items which do not involve cash:		
Change in fair value of investments	(476,020)	296,775
Change in non-cash operating working capital:		
Accounts payable, and advances to The Students' Union, The University of Alberta	(39,693)	81,953
	<u>(90,345)</u>	<u>345,200</u>
Investing activities		
Purchase of investments and reinvested investment income, net of proceeds of disposal	(43,858)	254,800
Repayments of (proceeds from) loans receivable from The Students' Union, The University of Alberta	600,000	(600,000)
	<u>556,142</u>	<u>(345,200)</u>
Increase in cash and cash equivalents held in trust by The Students' Union, The University of Alberta	465,797	-
Cash and cash equivalents held in trust by The Students' Union, The University of Alberta, beginning of the year	14,152	14,152
Cash and cash equivalents held in trust by The Students' Union, The University of Alberta, end of the year	<u>\$ 479,949</u>	<u>\$ 14,152</u>

See accompanying notes to financial statements

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2021

1. 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.

(a) Nature of Operations:

Students' Involvement Endowment Foundation (the "Foundation") is incorporated under the Societies Act of the Province of Alberta. The Foundation is involved in the management of investments and sponsorships, in order to administer student awards and contribute funds to projects that will benefit students at the University of Alberta.

The Foundation is a registered charity and is not subject to income taxes.

(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) Revenue Recognition:

The Foundation follows the restricted fund method of accounting for contributions which includes grants and donations.

The restricted fund method of accounting for contributions is a specialized type of fund accounting that involves the reporting of details of financial statement elements by fund in such a way that the Foundation reports total general funds, one or more restricted funds, and an endowment fund, if applicable.

The following definitions relate to the restricted fund method of accounting for contributions:

- (i) A restricted fund is a self-balancing set of accounts the elements of which are restricted or relate to the use of restricted resources. Restricted contributions and other externally restricted revenue are reported as revenue in a restricted fund. The Foundation does not have any restricted funds.
- (ii) A general fund is a self-balancing set of accounts which reports all unrestricted revenue and restricted contributions for which no corresponding restricted fund is presented. The Foundation's general funds are comprised of its Student Involvement Fund.
- (iii) An endowment fund is a self-balancing set of accounts which reports the accumulation of endowment contributions. Only endowment contributions and investment income subject to restrictions stipulating that it be added to the principal amount of the endowment fund are reported as revenue of the endowment fund. The Foundation does not have any endowment funds. **1.**

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2021

1. ACCOUNTING POLICIES (CONTINUED)

(c) Revenue Recognition (continued):

Restrictions are stipulations imposed that specify how resources must be used. Restrictions on contributions may only be externally imposed.

There are three types of contributions identified for purposes of these financial statements:

- (i) A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contribution is to be used.
- (ii) An endowment contribution is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time.
- (iii) An unrestricted contribution is a contribution that is neither a restricted contribution nor an endowment contribution.

Net investment income is recognized as revenue when it is earned.

(d) 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 Foundation has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments are expensed as incurred.

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 Foundation 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 Foundation 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.

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2021

1. ACCOUNTING POLICIES (CONTINUED)

(c) Use of Estimates:

The preparation of 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 financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from these estimates.

2. FINANCIAL RISK MANAGEMENT

(a) Market Risk:

The Foundation manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by The Students' Council. The Foundation is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

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

There has been no significant change to the Foundation's market risk exposures from 2020.

(b) Liquidity Risk:

Liquidity risk is the risk that the Foundation will be unable to fulfill its obligations on a timely basis or at a reasonable cost under both normal and stressed conditions. The Foundation manages its liquidity risk by monitoring its operating requirements. The Foundation prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally paid within 30 days.

Additionally, the Foundation believes it is not exposed to significant liquidity risk as most investments are held in instruments that are highly liquid and can be disposed of to settle commitments.

There has been no significant change to the Foundation's liquidity risk exposure from 2020.

(c) Credit Risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Foundation is exposed to credit risk with respect to the accounts receivable. The Foundation assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

There has been no significant change to the Foundation's credit risk exposure from 2020.

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2021

3. INVESTMENTS

	<u>2021</u>	<u>2020</u>
Cash and cash equivalents		
Cash	\$ 23	\$ 3,664
Investment savings account	<u>102,115</u>	<u>101,888</u>
	102,138	105,552
Fixed income investments		
Canadian pooled funds	1,204,283	1,119,239
Bonds and GICs	<u>559,691</u>	<u>621,279</u>
	1,763,974	1,740,518
Equity investments		
Canadian pooled funds	849,693	602,971
Global pooled funds	<u>972,685</u>	<u>719,571</u>
	1,822,378	1,322,542
Total investments, fair value	<u>\$ 3,688,490</u>	<u>\$ 3,168,612</u>
Total investments, cost	<u>\$ 3,195,678</u>	<u>\$ 3,151,820</u>

The Foundation's Bonds and GICs have stated interest rates of approximately 2.4% to 3.3% (2020 - 2.4% to 3.3%) and maturity dates from October 2021 to July 2024 (2020 – June 2020 to July 2024).

Investment income, net is comprised of:	<u>2021</u>	<u>2020</u>
Interest and dividends (note 4)	\$ 53,315	\$ 68,664
Realized gains on disposal of investments	---	294,328
Change in fair value of investments	<u>476,020</u>	<u>(296,775)</u>
	<u>\$ 529,335</u>	<u>\$ 66,217</u>

4. RELATED PARTY TRANSACTIONS

Transactions with The Students' Union, The University of Alberta 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.

Accommodation and certain overhead costs for the administration of the Foundation that have been incurred by The Students' Union, the University of Alberta, are not recorded in these financial statements as their fair value cannot be reasonably determined.

On July 23, 2019, the Foundation entered into an agreement with The Students' Union, The University of Alberta, under which the Foundation provided a loan of \$600,000 to The Students' Union, The University of Alberta from the Foundation's investment. This loan was used to finance renovations to the Students Union Building.

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2021

4. RELATED PARTY TRANSACTIONS (CONTINUED)

The loan principal plus interest was repaid on September 18, 2020 at a simple interest rate of 4.0%, for a total of \$628,000. Interest earned on the loan during the year was \$9,457 (2020 - \$18,543).

5. IMPLICATIONS OF COVID-19

The COVID-19 pandemic and the measures taken to contain the virus continue to impact the market as a whole. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the Foundation's operating results and financial position in the future. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial impact on the Foundation is not known at this time.

6. COMPARATIVE INFORMATION

Certain comparative information has been reclassified to conform to the financial statement presentation adopted in the current year.

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

Council Meeting Date	Tuesday, February 8, 2022
Mover	LEY
Email	rowan.ley@su.ualberta.ca
Action Requested	Discussion

Discussion

Motion LEY moves to discuss labour negotiations between the University, AASUA, NASA, and the GSA

Abstract

The Association of Academic Staff at the University of Alberta (AASUA), Non-Academic Staff Association (NASA), and Graduate Students' Association (GSA) are currently in contract negotiations.

Alberta recently changed legislation to allow post-secondary staff strikes. There has been a strike at Concordia, which was the first in Alberta's history, and strikes are likely imminent at Mount Royal and the University of Lethbridge. Negotiations have stalled and AASUA has recently filed for mediation. A strike at the University of Alberta this semester is possible.

The Executive wants feedback from Council about how the Students' Union should respond to potential labour disruptions.

Next Steps

The Executive will also be hosting a meeting of the COFA Joint Board, ISA, and ASC to get their feedback.

2021-22 - Council Submissions

UASU Students' Council Agenda Submission

This form is intended to be used by members of Students' Council to submit items for Council meetings.

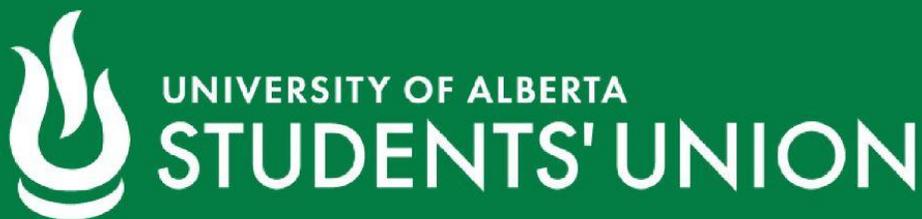
Council Meeting Date Tuesday, February 8, 2022

Mover Monteiro

Email abner.monteiro@uasu.ca

Action Requested Discussion

Approval



UASU/ISA Relationship Recommendation

Prepared by: Student Group Committee

Membership

Abner Monteiro, UASU Vice President Academic, Chair of Student Group Committee

Aadhavya Sivakumaran, UASU Science Councillor

Chris Beasley, UASU Arts Councillor

Jacqueline Yang, Student-At-Large (Student Group Executive)

Bin Ge Yang, Student-At-Large (Student Group Executive)

Recused

Talia Dixon, UASU Vice President Student Life

Daniela Carbajal, Student-At-Large

Motion to Student Group Committee

LEY/ORVOLD MOVED to, on behalf of Council, request that the Student Group Committee assess the relationship between the International Students' Association and Students' Union, and provide recommendations to Council on how it may be improved.

Preparation

Members of Student Group Committee (SGC) are either ex-officio members by virtue of their office, elected by the Students' Council, or appointed by the Students' Council via recommendation from Nominating Committee. Members recommended by Nominating Committee underwent extensive screening to determine their suitability for the committee.

All members of SGC also received presentations regarding UASU bylaws, their own held biases, conflict resolution styles and reviewed past student group scenarios to prepare for this recommendation.

Recommendation Principles

After reviewing the report conducted by Student Group Services, the members of Student Group Committee have established the following principles to guide our recommendations:

1. We follow restorative justice practices whenever possible.
2. Trust and collaboration are essential for this relationship to function effectively.
3. Strong communication streams between the UASU and ISA are essential to establish trust.
4. Roles and responsibilities for UASU Councillors and SRAs must be clearly outlined.

5. The delegated authority of SRAs must be clearly defined.
6. Respect for fellow student representatives must be upheld.
7. Both organizations must act proactively and constructively rather than reactively and destructively to work effectively.

Committee Recommendations

Better Defining Roles

- Student Group Committee recommends that the UASU Bylaw Committee clearly define delegated authority for SRAs (with specific emphasis on non-academic SRAs).
 - This definition needs to be reviewed in collaboration with all SRAs.
- Student Group Committee recommends that the UASU Bylaw Committee, Executive Committee, and ISA executive have a joint meeting to establish a memorandum of understanding.
 - This memorandum of understanding collaboratively codifies the mandates, roles, and responsibilities of both the UASU and ISA representatives.
- Student Group Committee recommends that the ISA must clearly designate a counterpart from their executive team to attend regularly scheduled meetings with their UASU executive counterpart to foster better trust and collaboration between the UASU and ISA. This process would be reviewed at the end of August 2022.

Direct Collaboration

- Student Group Committee recommends that the UASU Executive and ISA Executive attend a Joint Summit organized by the UASU at the beginning of each executive term to foster a stronger and more collaborative relationship between organizations.
- Student Group Committee recommends that the UASU and ISA work collaboratively to designate an executive from each organization to attend on the other organization's board as a delegate to provide updates, information, and resources. This process would be reviewed at the end of August 2022.
 - Upon consultation with the ISA, Students' Council may extend this period if deemed necessary.
 - It is recommended that the Council Administration Committee be tasked with, in consultation with the ISA, determining an appropriate method to operationalize this

recommendation. This would then be codified within the memorandum of understanding recommended above.

- It is recommended that a member of the UASU Executive Committee sits on the ISA's board in a similar position to that of the Executive Committee's liaison to Aboriginal Students' Council. The specifics of this position should be determined in consultation with the ISA and it is the view of this committee that this position is codified within the memorandum of understanding recommended above.
- This committee understands that this recommendation may be viewed with apprehension by those who are wary of the UASU or ISA presence within their boards. This committee wishes to stress that this recommendation was settled upon as the most effective way to foster mutual trust, consistent effective communication, and to build towards a proactive relationship for both parties.

Conclusion

As the scope of the report did not include an investigation of the financial practices of the ISA or their ability to administer a fee, it is the view of this committee that the above recommendations on the relationship between the UASU and the ISA should be considered separately from the ISA's ongoing application for a referendum.

Ultimately, Student Group Committee hopes that these recommendations be adopted in good faith by both parties as a sign of commitment towards improving relations and better serving our U of A community.



INTERNATIONAL STUDENTS' ASSOCIATION

Date: Jan 14, 2021

To: Students' Union Council
University of Alberta Students' Union (UASU)

Letter of Commitment

Dear UASU Council Members,

The University of Alberta International Students' Association (UAISA) writes this letter to make our commitment towards working on the UASU Student Group Committee (SGC) recommendations on improving the UASU and UAISA relationship.

Firstly, we would like to thank the Students' Council for sending the relationship matter to the SGC in May 2021, and letting a thorough investigation into the issues that our organizations have faced in the past. By sending this matter to SGC and not acting impulsively, the UASU Council has shown its willingness to improve relations and now it's our part to make a commitment to the UASU Council, that the ISA Board and Council members also wish the same. It is in the best interest of our membership and ISA/SU advocacy efforts, to work mutually, build trust and cooperate for the international students.

With this letter of commitment, the ISA would like to formally commit to create a Memorandum of Understanding (MoU) between the UASU and UAISA to codify the mandates, roles and responsibilities. UAISA shall also clearly designate counterparts from its newly elected executive team after our Feb elections to meet monthly with UASU counterparts. ISA and SU have been doing monthly counterpart meetings the whole year, and it has proven to be effective in establishing clear communication and improving relationships. After the UAISA and UASU Elections, we would also join the Joint Summit hosted by UASU before the beginning of new executive terms. UAISA shall discuss further with UASU Execs about the ISA/SU board/council seat recommendation. If there is any additional measure that comes up during drafting of MoU, ISA is willing to look into it and accommodate it in good spirit.

Many things have happened in the past and we want to move past those issues and thus the UAISA has decided to limit the information about past issues in our Exec/Council transition. This shall enable new UAISA Execs to have a fresh perspective and not be influenced by incidents of the past. UAISA is an SRA to represent its membership and advocate on issues that we see our membership want us to speak about and thus UAISA/UASU could have different opinions on a topic, but it's important to acknowledge that the UASU didn't make UAISA an SRA to listen what it desire and believes, but rather to hear what international students want and we shall continue being that voice. We look forward to working on recommendations.

Best Regards,
ISA Executives

Councillor Attendance 2020-21		Spring/Summer										Spring/Summer Totals	Fall										Fall Total	Winter									
39	2021-00	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	11 - 11 spec	2021-12	2021-13	2021-14	2021-15	2021-16	2021-17	2021-18	2021-22	2021-19	2021-20	2021-21	2021-22	2021-23	2021-24	2021-25					
Position	Name	NDA	4/20/2021	5/4/2021	5/18/2021	6/1/2021	6/15/2021	6/29/2021	7/13/2021	7/27/2021	8/10/2021	8/24/2021		9/7/2021	9/21/2021	9/27/2021	10/5/2021	10/19/2021	11/2/2021	11/16/2021	11/30/2021	12/7/2021	12/14/2021	By-Election Wins	1/11/2022	1/25/2022	2/8/2022	2/22/2022	3/8/2022	3/22/2022	4/5/2022		
Voting Ex-Officio Members																																	
President	Rowan Ley	Y	3	3	3	3	3	3	2	3	0	3	26	3	3	2	3	2	3	3	3	3	3	3	28	3	3						
VP Academic	Abner Monteiro	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	2	3	3	3	3	3	3	28	3	3						
VP External	Christian Fotang	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	2	3	3	3	3	3	3	28	3	3						
VP Operations & Finance	Emily Kimani	Y	3	3	3	2	3	3	2	3	3	3	28	3	3	2	3	2	3	3	3	3	3	3	28	3	3						
VP Student Life	Tala Dixon	Y	3	3	3	3	3	2	2	3	3	3	28	3	3	2	3	2	3	3	3	3	3	3	28	2	3						
Undergraduate BoG Rep	Dave Konrad	Y	3	3	3	2	3	3	2	3	3	3	28	3	3	0	2	3	3	3	3	3	3	0	23	0	X						
Faculty Representation (33 Seats)																																	
ALES																																	
VACANT																																	
Augustana	Rama Taha	N	0	3	0	0	1	0	1	1	2	2	10	3	2	2	3	3	3	1	3	3	3	26	0	0							
Arts	Vaughn Michael Beaulieu-Mer	Y	3	3	2	3	0	2	3	3	0	19	3	3	2	3	3	3	3	3	3	3	0	26	3	3							
Arts	Georgia Finda Korfeh	Y	3	3	3	3	2	3	0	3	3	3	26	3	3	0	3	3	3	2	3	0	3	23	3	3							
Arts	Serena Manansala Yabut	Y	3	3	3	3	2	3	1	2	3	3	26	0	3	0	0	3	0	3	3	0	3	15	3	3							
Arts	Rebecca Avila	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	3	3	3	3	3	3	29	3	3							
Arts	Maria Julia Nicole De Grand	Y	3	3	3	3	3	3	2	3	3	0	26	3	X	X	X	X	X					3									
Arts	Julia Catherine Viloso	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	3	3	3	3	3	3	29	3	3							
Arts	Gurleen Kaur	Y															3	3	3	3	3	3	21	3	3								
Arts	Christopher Beasley	Y	3	3	3	3	3	0	2	3	0	3	23	3	2	2	3	3	3	3	2	2	3	26	3	X							
Business	Ghalia Aamer	Y	3	3	3	3	3	3	2	3	3	2	25	3	3	2	0	3	3	1	2	3	3	23	0	3							
Business	Samantha Gardner	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	3	3	3	3	3	0	26	3	3							
Education	Rowan Nicole Morris	Y	3	0	3	0	3	3	2	3	0	3	20	0	3	0	3	3	3	3	3	3	3	24	3	3							
Education	Emily Kay Motoska	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	3	3	3	3	3	3	29	3	3							
Education	Rachel Oulette	Y															3	3	3	3	3	3	21	2	3								
Education	Jerry John Leo	Y	0	3	3	3	3	DID NOT SHOW PRESEN				X	X	X	X	X	X						12	X	X	X	X	X	X				
Engineering	Siddharth Thakur	Y	3	2	2	3	0	3	3	3	0	19	1	3	1	3	0	2	2	2	1	0	15	0	3								
Engineering	Harnoor Kaur Kalra	Y	3	3	1	3	3	2	3	3	0	21	1	3	1	3	2	3	2	3	1	0	19	1	3								
Engineering	Mazin Koolkan	Y															3	3	X	X	2	0	0	8	0	0							
Engineering	Andrew Batycki	Y	3	3	3	3	3	3	2	3	3	0	26	3	3	2	3	3	3	3	3	3	3	29	3	3							
Engineering	Farhan Rahman	Y	3	3	0	0	0	0	0	0	0	3	9	3	X	X	X	X	X					3									
Engineering	Muhammad Moosa Zafar	Y	3	2	3	0	2	2	1	0	0	3	16	0	1	1	3	2	3	2	1	3	0	16	2	3							
Kinesiology, Sport and Recreation	Andy Robert Deprato	Y	3	3	3	3	3	3	2	3	3	3	29	3	3	2	3	3	3	3	3	3	0	26	3	3							
Law	Navpreet Kaur Gill	Y	3	3	3	3	3	3	2	3	0	3	26	3	3	2	1	3	0	3	0	0	0	15	3	3							
Medicine & Dentistry	Nikki Chopra	Y	0	0	0	0	3	3	2	3	3	3	17	2	3	2	3	3	3	3	3	3	3	28	3	3							
Native Studies																																	
VACANT																																	
Nursing	Hanna Filipovic	Y	0	3	0	0	3	2	0	2	0	3	13	X	X	X	X	X						0									
Open Studies	Nolan Orvold	Y	3	3	2	3	2	2	0	0	0	X	15	X	X	X	X	X						0									
Pharmacy	Nathan Brandwein	Y	3	3	0	3	3	3	2	2	3	3	25	3	3	2	3	3	0	3	3	3	1	2	23	3	3						
Faculty Sane-Jean	Ashutosh Rajee Parvati Vaid	Y	3	3	1	1	1	1	1	0	0	X	11	X	X	X	X	X	0					0									
Science	Devshri Lala	Y	3	3	3	3	3	0	2	0	3	3	23	3	3	2	0	3	3	3	2	0	3	19	3	3							
Science	Aadhyasa Sivakumaran	Y	0	3	2	0	2	2	2	2	3	3	19	3	3	2	3	3	3	3	0	3	26	3	2								
Science	Samar Barazesh	Y	3	3	3	3	2	3	2	3	3	0	25	3	3	2	0	3	3	3	3	1	3	24	3	3							
Science	Simran Kaur Dhillon	Y	3	3	3	3	3	3	2	2	3	0	25	3	3	2	3	3	3	1	3	3	3	27	3	3							
Science	Akanksha Yeola	Y	3	3	3	3	3	2	0	3	3	0	23	3	3	0	0	0	3	X	3	3	0	15	3	3							
Non-Voting Ex-Officio Members																																	
Speaker			3	3	3	3	3	3	3	2	3	3	29	3	3	2	3	3	3	3	3	3	3	29	0	3							
General Manager	Marc Doumochel	N/A	0	0	0	3	1	1	3	2	0	3	13	3	2	2	3	3	0	0	0	1	3	17	2	0							
Registered Guests																																	
Lucas Vasconcelos CRO																																	
Rachel Narvey																																	
Joannie Fogue																																	
Chanpreet Singh (UAISA President)																																	
Dhir Bid - ISAVP Fin																																	
Christian Zukowski - Chief Tribune																																	
Gurbani Baweja - VP External																																	
Aheera Mahal - The Gateway																																	
Chiara Concini																																	
Notes																																	