

**January 9th, 2024  
6:00 P.M.  
Council Chambers/Zoom**

The University of Alberta and the University of Alberta Students' Union occupy Indigenous land in amiskwaciwâskahikan (Beaver Hills House), on Treaty 6 territory. From time immemorial, the banks along the river valley have been known as the Pehonan, a meeting place for the nêhiyawak (Cree), the Niitsítapi (Blackfoot), Métis, Dênesųłíné (Dene), Ojibway/Saulteaux/Anishinaabe, Haudenosaunee and others. The University, the Students' Union and much of the city are located on the unlawfully stolen land of the forcibly removed Papaschase Cree.

We acknowledge that sharing this land gives each of us the responsibility to research the historic contexts of Treaty 6, to reflect on our personal relationships to the land, the Nations we've named, and to our roles in upholding justice on this territory. Since they began, the Students' Union and the University have benefited from historic and ongoing dispossession of land and resources from Indigenous Peoples. As a result, it is our responsibility to seek the restitution of this land and its resources. Finally, we seek to do better by working to make our learning, research, and governance align with the histories, languages, teachings, and cultures of First Nations, Métis, and Inuit Peoples in the land presently occupied by the Canadian state.

We encourage critical reflection by asking the following question. In relation to the territory on which you are situated, what role do you play in strengthening the resistance and resurgence of Indigenous students within your communities?

## ORDER PAPERS (SC-2023-18)

- |            |   |
|------------|---|
| 2023-18/1  | <u>SPEAKERS BUSINESS</u>  |
| 2023-18/1a | Join Zoom Meeting<br><a href="https://us02web.zoom.us/j/85666007012">https://us02web.zoom.us/j/85666007012</a>                          |
| 2023-18/2  | <u>CONSENT AGENDA</u>   |
| 2023-18/2a | Students' Council Votes and Proceedings (SC-2023-17) are unavailable and will be made available for the next Students' Council meeting. |
| 2023-18/3  | <u>PRESENTATIONS</u>  |
| 2023-18/3a | <b>THIESSEN/PICH MOVE TO</b> allow KPMG to present the 2022-2023 UASU's Audit Finding Report.<br><br>See SC-2023.18.01                  |
| 2023-18/4  | <u>EXECUTIVE COMMITTEE AND BOG REPRESENTATIVE REPORTS</u>   |
| 2023-18/5  | <u>BOARD AND COMMITTEE REPORT</u>   |
| 2023-18/6  | <u>OPEN FORUM</u>   |

2023-18/7

QUESTION PERIOD

2023-18/8 UNFINISHED BUSINESS

2023-18/8a **ALMEIDA/THIESSEN MOVE TO** approve the first principles of the UASU's Quality Academics policy.

See SC-2023.18.02

2023-18/8b **LAM/MAJEKODUNMI MOVE TO** approve the First Principles of the UASU's Mental Health Policy.

See SC-2023.18.03

2023-18/9 BOARD AND COMMITTEE BUSINESS

2023-18/9a **VERGHESE/GRIFFITHS MOVE TO** approve the Students' Council Composition Report 2023/24.

See SC-2023.18.04

2023-18/9b **LAM/MAJEKODUNMI MOVE TO** approve the First Principles of the UASU's Augustana Campus Policy

See SC-2023.18.05

2023-18/10 GENERAL ORDERS

2023-18/11 CLOSED SESSIONS

2023-18/11a **FOTANG/BEASLEY MOVE TO** discuss Council feedback form.

2023-18/12 INFORMATION ITEMS

2023-18/12a Students' Council Submissions

See SC-2023.18.01-05

2023-18/12b Students' Council Attendance

See SC-2023.18.06



# UASU Students' Council Agenda Submission Form

**Council Meeting Date** Tuesday, January 9, 2024

[Meeting Schedule](#)

**Submitter** Nathan Thiessen

**Email Address** nathiess@ualberta.ca

**Type of Item Submission**

**Is this a Consent Agenda item?**

## Approval/Discussion Items

[Strategic Plan](#)

## Calls for Nominations

[Council Committees and Boards](#)

## Written Nominations

## Information Items

## Presentations

**Motion** Thiessen

**Mover** Thiessen

**Second** Pich

**Presenter** Kloster

**Should this Presentation Occur in a Closed Session?**

**Office/Committee Responsible** Audit Committee

## Abstract

This presentation is regarding the 2022-2023 University of Alberta Students' Union audit findings report.

## Presentation Slides Upload



2022-2023 KPMG Audit Pres... .pdf

## Attachments



2023 UASU Audit Findings Re...pdf

## Written Questions



# The Students' Union, The University of Alberta

**Audit Findings Report  
for the year ended April 30, 2023**

*KPMG LLP*

Prepared for the Audit Committee meeting on December 14, 2023

[kpmg.ca/audit](http://kpmg.ca/audit)



# KPMG contacts

Key contacts in connection with this engagement



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# Table of contents

4	Audit highlights	5	Status of the audit	6	Materiality	8	Audit risks and results
14	Control deficiencies	15	Additional matters	16	Audit quality	17	Appendices

The purpose of this 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 year ended April 30, 2023. This 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 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.



## Digital use information

This Audit Findings Report is also available as a "hyper-linked" PDF document.

If you are reading in electronic form (e.g. In "Adobe Reader" or "Board Books"), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.



# Audit highlights

<p><b>Status of the audit</b></p> <p>We have completed the audit of the consolidated financial statements ("financial statements"), with the exception of certain remaining outstanding procedures, which are highlighted on slide 5 of this report.</p>	<p><b>Audit risks and results – other significant findings</b></p> <p>Other significant findings are discussed on slides 9-13.</p>	<p><b>Control deficiencies</b></p> <p>We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. See slide 14 for certain required communications regarding control deficiencies</p>
<p><b>Materiality</b></p> <p>Refer to slides 6 and 7 for our determination of materiality.</p>	<p><b>Uncorrected audit misstatements</b></p> <p>No matters to report.</p>	<p><b>Accounting policies and practices</b></p> <p>No matters to report.</p>
<p><b>Audit risks and results – significant risks</b></p> <p>Significant findings related to significant risks are discussed on slide 8.</p>	<p><b>Corrected audit misstatements</b></p> <p>The management representation letter includes all misstatements identified as a result of the audit, communicated to management, and subsequently corrected in the audited financial statements.</p>	<p><b>Other financial reporting matters</b></p> <p>No matters to report.</p>
<p><b>Audit risks and results – going concern assessment</b></p> <p>No matters to report.</p>	<p><b>Significant unusual transactions</b></p> <p>No matters to report.</p>	<p><b>Specific topics</b></p> <p>We met the new audit standard, CAS 315, and do not have any matters to report.</p>

# Status of the audit

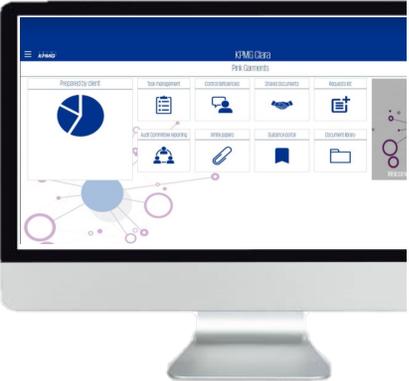
As of the date of this report, we have completed our audits of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- 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, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report, a draft of which is provided in Appendix: Draft Auditor's Report, will be dated upon the completion of any remaining procedures.

## KPMG Clara for Clients (KCfc)



**Real-time collaboration and transparency**  
 We leveraged **KCfc** to facilitate real-time collaboration with your team and provide visual insights into the status of the audit!

On your audit we used KCfc to coordinate PBC requests from SU employees.

[▶ Learn more](#)

# Materiality - the SU



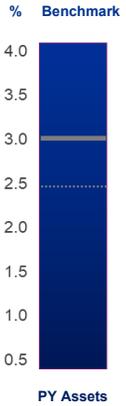
<b>Current year total revenues</b>	\$12,435,702 (2022: \$10,000,000)
<b>Performance materiality</b>	\$313,000 (2022: \$225,000)
<b>Audit misstatement posting threshold</b>	\$18,400 (2022: \$15,000)



# Materiality - SIEF

  
**Materiality**  
**\$119,000**  
 (2022: \$102,500)

— Current year  
 ..... Prior year



**Prior year total assets**  
**\$3,971,138**  
 (2022: \$4,100,000)

**Performance materiality**  
**\$101,000**  
 (2022: \$76,500)

**Audit misstatement posting threshold**  
**\$5,950**  
 (2022: \$5,500)



# Significant risks and results

We highlight our significant findings in respect of significant risks identified.

 <b>Fraud Risks</b>		
Significant risk	Our response	Significant findings
<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>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Performing testing over journal entries and other adjustments.</li> <li>• Evaluating the business rationale of significant unusual transactions, if any.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Presumption of the risk of fraud involving improper revenue recognition.</p>	<p>We have rebutted this risk as revenue is relatively straightforward to recognize and does not involve elements of significant estimation or judgement.</p>	<p>Not applicable.</p>



# Other significant findings and results

We highlight **other significant findings** as follows:

 Cash and cash equivalents; Merchandise inventories; Investments and investment income		
Areas of focus	Our response	Significant findings
There is potential that cash and cash equivalents have not been appropriately valued or disclosed in the financial statements.	<ul style="list-style-type: none"> <li>We obtained external confirmations of year-end cash balances and vouched reconciling items to supporting documentation.</li> </ul>	We have no significant findings to report.
There is a potential that merchandise inventories may be missing due to either error or misappropriation.	<ul style="list-style-type: none"> <li>We gained an understanding of the processes used by management to manage its inventories, support the year-end balances and related inventory counts.</li> <li>We attended the year-end inventory count at SUBprint.</li> </ul>	We have no significant findings to report.
There is potential that investments and related income have not been appropriately valued or disclosed in the financial statements.	<ul style="list-style-type: none"> <li>We obtained external confirmation of year-end balances and investment income.</li> <li>We performed substantive analytical procedures over investment income and recalculated realized and unrealized gains/losses.</li> <li>We assessed any investments for indicators of impairment.</li> </ul>	We have no significant findings to report.



# Other significant findings and results

 <b>Accounts payable and accrued liabilities; Deferred revenue and student fee deposits; Capital assets and amortization</b>		
Areas of focus	Our response	Significant findings
Appropriate cut-off of accounts payable and accrued liabilities is not achieved.	<ul style="list-style-type: none"> <li>Our year-end procedures included performing a search for unrecorded liabilities (primarily through review of unprocessed transactions and payments subsequent to year-end), and a detailed analysis of key accruals.</li> </ul>	We have no significant findings to report.
<p>There is the potential that deferred revenues received are not appropriately recorded and presented in the financial statements.</p> <p>In addition, there are significant deposits (student fee flowthroughs for the SU health and dental plan and other student organizations) and deferred capital contributions.</p>	<ul style="list-style-type: none"> <li>We agreed additions in the year to supporting documentation to ensure deferrals are appropriate and agreed deferred revenue recognized in the year to supporting documentation to assess that revenue recognition criteria have been met.</li> <li>In addition, the SU collects and distributes student fees on behalf of certain organizations and some of these relationships are 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).</li> </ul>	We have no significant findings to report.
Capital asset additions and disposals and amortization may not have been appropriately recorded in the financial statements.	<ul style="list-style-type: none"> <li>We selected 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.</li> <li>We recalculated the amortization of capital assets.</li> <li>We assessed whether there were any indicators of impairment.</li> </ul>	<p>We did identify a change in accounting estimate related to capital assets that should have been recognized in the current period through net income; however it was recognized through net assets.</p> <p>Refer to the Additional Matters section of this report and Management Representation Letter in Appendix 3.</p> <p>We have no other significant findings to report.</p>

# Other significant findings and results

 <b>Loans payable to the University of Alberta and related amounts due from the University of Alberta; Deferred capital contributions and amortization; Student fees</b>		
Areas of focus	Our response	Significant findings
<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>	<ul style="list-style-type: none"> <li>We confirmed the year-end loan balances with the University of Alberta and related proceeds due from the University of Alberta and recalculated the current and long-term portions.</li> <li>We recalculated interest expense and any accrued interest at year-end.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Deferred capital contributions with related amortization may not have been appropriately recorded in the financial statements.</p> <p>Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of donations, grants, and student fee contributions.</p>	<ul style="list-style-type: none"> <li>We tested the capital contributions received from student fees (including substantive analytical procedures with respect to the allocations of student fees transferred from the University of Alberta) for the purchase of capital assets.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Student fees may not have been appropriately recorded and presented in the financial statements.</p>	<ul style="list-style-type: none"> <li>We confirmed student fees with the University of Alberta.</li> <li>We performed substantive analytical procedures over student fees (assessing allocations of student fees transferred from the University of Alberta).</li> <li>We assessed the inflows and outflows of student fee deposits.</li> </ul>	<p>We have no significant findings to report.</p>

# Other significant findings and results

 Departmental revenues; Departmental expenses; Salaries, wages, and benefits		
Areas of focus	Our response	Significant findings
Departmental revenues may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.	<ul style="list-style-type: none"> <li>We performed substantive analytical trend analysis over revenues disaggregating by month and performed substantive analytical procedures over key operating lines.</li> <li>On a sample basis, we vouched individual revenue transactions to supporting documentation.</li> </ul>	We have no significant findings to report.
Departmental expenses may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.	<ul style="list-style-type: none"> <li>We performed substantive analytical procedures over each category of expense and performed a gross margin analysis.</li> </ul>	We have no significant findings to report.
Salaries, wages and benefits may have not been appropriately recorded and presented in the financial statements.	<ul style="list-style-type: none"> <li>We performed substantive analytical procedures over salaries, wages, and benefits.</li> <li>We considered the impact of work-force adjustments.</li> </ul>	We have no significant findings to report.



# Other significant findings and results

 Transactions and balances with the University of Alberta		
Areas of focus	Our response	Significant findings
Transactions and balances with the University of Alberta.	<ul style="list-style-type: none"> <li>We verified all significant outstanding transactions and balances with the University of Alberta and confirmed significant grants and other contributions during the year.</li> </ul>	We have no significant findings to report.



# Control deficiencies

### Consideration of internal control over financial reporting (ICFR)



In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

### A deficiency in internal control over financial reporting



A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

### Significant deficiencies in internal control over financial reporting



A significant deficiency in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

# Specific topics

We have highlighted the following that we would like to bring to your attention:



**Capital assets sub-ledger and revaluation of capital assets**

In the prior year, we noted that the SU does not maintain a fully updated sub-ledger of all its capital assets.

We recommend management do an inventory of all capital assets, specifically furniture and office equipment and computer equipment, and remove all fully depreciated assets and any assets that no longer exist. Management should conclude on what is no longer in service and do a final write-off.

In the current year, management reviewed their fixed asset listing to remove fully depreciated assets and also reassessed assets that were purchased over the last 5 years (back to 2019) resulting in a writeoff of certain capital assets purchased prior to 2019. This is was recognized through net assets, however this is a change in accounting estimate and therefore should have been recognized in the current period through net income.

Prior to the conclusion of the current year audit, management made this adjustment. Refer to the Management Representation Letter in Appendix 3.



# Audit quality: 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.

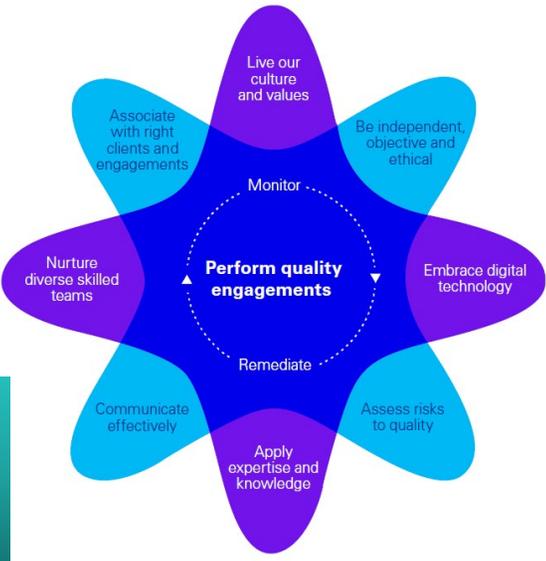
**Perform quality engagement** sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

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.

[▶ KPMG 2022 Audit Quality and Transparency Report](#)

**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**.





# Appendices

A1

Draft auditor's reports and financial statements

A2

Other required communications

A3

Management representation letters

A4

Prior year observations

A5

Audit and assurance insights

A6

Technology





# The Students' Union, The University of Alberta

**Audit Findings Report  
for the year ended April 30, 2023**

*KPMG LLP*

Prepared for the Audit Committee meeting on December 14, 2023

[kpmg.ca/audit](https://kpmg.ca/audit)



# KPMG contacts

## Key contacts in connection with this engagement



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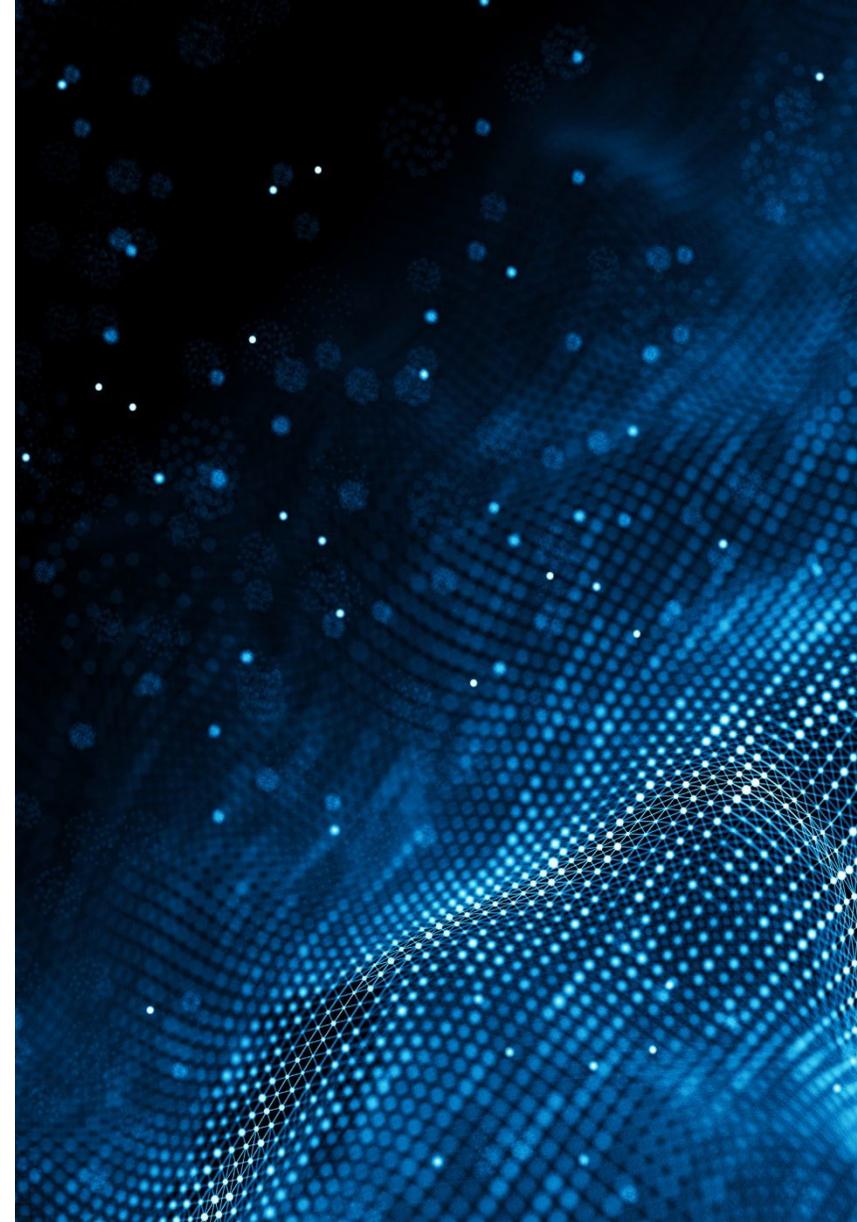


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# Table of contents

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# Audit highlights

## Status of the audit

We have completed the audit of the consolidated financial statements ("financial statements"), with the exception of certain remaining outstanding procedures, which are highlighted on slide 5 of this report.



## Audit risks and results – other significant findings

Other significant findings are discussed on slides 9-13.



## Control deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. See slide 14 for certain required communications regarding control deficiencies



## Materiality

Refer to slides 6 and 7 for our determination of materiality.



## Uncorrected audit misstatements

No matters to report.

## Accounting policies and practices

No matters to report.

## Audit risks and results – significant risks

Significant findings related to significant risks are discussed on slide 8.



## Corrected audit misstatements

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



## Other financial reporting matters

No matters to report.

## Audit risks and results – going concern assessment

No matters to report.

## Significant unusual transactions

No matters to report.

## Specific topics

We met the new audit standard, CAS 315, and do not have any matters to report.



# Status of the audit

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, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.

Our auditor's report, a draft of which is provided in Appendix: Draft Auditor's Report, will be dated upon the completion of any remaining procedures.

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We leveraged **KCfc** to facilitate real-time collaboration with your team and provide visual insights into the status of the audit!

On your audit we used KCfc to coordinate PBC requests from SU employees.

[Learn more](#)



# Materiality - the SU



— Current year  
..... Prior year

% Benchmark



CY Revenues

## Current year total revenues

\$12,435,702

(2022: \$10,000,000)

## Performance materiality

\$313,000

(2022: \$225,000)

## Audit misstatement posting threshold

\$18,400

(2022: \$15,000)



# Materiality - SIEF

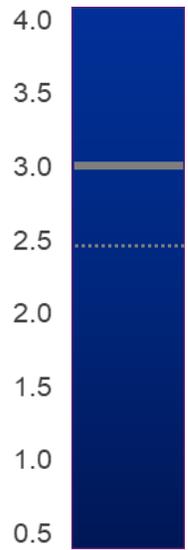


**Materiality**  
**\$119,000**  
 (2022: \$102,500)

— Current year

..... Prior year

% Benchmark



PY Assets

**Prior year total assets**

**\$3,971,138**

(2022: \$4,100,000)

**Performance materiality**

**\$101,000**

(2022: \$76,500)

**Audit misstatement posting threshold**

**\$5,950**

(2022: \$5,500)



# Significant risks and results

We highlight our significant findings in respect of significant risks identified.



## Fraud Risks

Significant risk	Our response	Significant findings
<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>	<p>Our procedures included:</p> <ul style="list-style-type: none"> <li>• Performing testing over journal entries and other adjustments.</li> <li>• Evaluating the business rationale of significant unusual transactions, if any.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Presumption of the risk of fraud involving improper revenue recognition.</p>	<p>We have rebutted this risk as revenue is relatively straightforward to recognize and does not involve elements of significant estimation or judgement.</p>	<p>Not applicable.</p>



# Other significant findings and results

We highlight **other significant findings** as follows:



## Cash and cash equivalents; Merchandise inventories; Investments and investment income

Areas of focus	Our response	Significant findings
There is potential that cash and cash equivalents have not been appropriately valued or disclosed in the financial statements.	<ul style="list-style-type: none"> <li>We obtained external confirmations of year-end cash balances and vouched reconciling items to supporting documentation.</li> </ul>	We have no significant findings to report.
There is a potential that merchandise inventories may be missing due to either error or misappropriation.	<ul style="list-style-type: none"> <li>We gained an understanding of the processes used by management to manage its inventories, support the year-end balances and related inventory counts.</li> <li>We attended the year-end inventory count at SUBprint.</li> </ul>	We have no significant findings to report.
There is potential that investments and related income have not been appropriately valued or disclosed in the financial statements.	<ul style="list-style-type: none"> <li>We obtained external confirmation of year-end balances and investment income.</li> <li>We performed substantive analytical procedures over investment income and recalculated realized and unrealized gains/losses.</li> <li>We assessed any investments for indicators of impairment.</li> </ul>	We have no significant findings to report.



# Other significant findings and results



## Accounts payable and accrued liabilities; Deferred revenue and student fee deposits; Capital assets and amortization

Areas of focus	Our response	Significant findings
<p>Appropriate cut-off of accounts payable and accrued liabilities is not achieved.</p>	<ul style="list-style-type: none"> <li>Our year-end procedures included performing a search for unrecorded liabilities (primarily through review of unprocessed transactions and payments subsequent to year-end), and a detailed analysis of key accruals.</li> </ul>	<p>We have no significant findings to report.</p>
<p>There is the potential that deferred revenues received are not appropriately recorded and presented in the financial statements.</p> <p>In addition, there are significant deposits (student fee flowthroughs for the SU health and dental plan and other student organizations) and deferred capital contributions.</p>	<ul style="list-style-type: none"> <li>We agreed additions in the year to supporting documentation to ensure deferrals are appropriate and agreed deferred revenue recognized in the year to supporting documentation to assess that revenue recognition criteria have been met.</li> <li>In addition, the SU collects and distributes student fees on behalf of certain organizations and some of these relationships are 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).</li> </ul>	<p>We have no significant findings to report.</p>
<p>Capital asset additions and disposals and amortization may not have been appropriately recorded in the financial statements.</p>	<ul style="list-style-type: none"> <li>We selected 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.</li> <li>We recalculated the amortization of capital assets.</li> <li>We assessed whether there were any indicators of impairment.</li> </ul>	<p>We did identify a change in accounting estimate related to capital assets that should have been recognized in the current period through net income; however it was recognized through net assets.</p> <p>Refer to the Additional Matters section of this report and Management Representation Letter in Appendix 3.</p> <p>We have no other significant findings to report.</p>



# Other significant findings and results



## Loans payable to the University of Alberta and related amounts due from the University of Alberta; Deferred capital contributions and amortization; Student fees

Areas of focus	Our response	Significant findings
<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>	<ul style="list-style-type: none"> <li>We confirmed the year-end loan balances with the University of Alberta and related proceeds due from the University of Alberta and recalculated the current and long-term portions.</li> <li>We recalculated interest expense and any accrued interest at year-end.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Deferred capital contributions with related amortization may not have been appropriately recorded in the financial statements.</p> <p>Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of donations, grants, and student fee contributions.</p>	<ul style="list-style-type: none"> <li>We tested the capital contributions received from student fees (including substantive analytical procedures with respect to the allocations of student fees transferred from the University of Alberta) for the purchase of capital assets.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Student fees may not have been appropriately recorded and presented in the financial statements.</p>	<ul style="list-style-type: none"> <li>We confirmed student fees with the University of Alberta.</li> <li>We performed substantive analytical procedures over student fees (assessing allocations of student fees transferred from the University of Alberta).</li> <li>We assessed the inflows and outflows of student fee deposits.</li> </ul>	<p>We have no significant findings to report.</p>



# Other significant findings and results



## Departmental revenues; Departmental expenses; Salaries, wages, and benefits

Areas of focus	Our response	Significant findings
<p>Departmental revenues may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.</p>	<ul style="list-style-type: none"> <li>• We performed substantive analytical trend analysis over revenues disaggregating by month and performed substantive analytical procedures over key operating lines.</li> <li>• On a sample basis, we vouched individual revenue transactions to supporting documentation.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Departmental expenses may have not been appropriately recorded and presented in the financial statements, or they may have been inaccurately allocated between departments.</p>	<ul style="list-style-type: none"> <li>• We performed substantive analytical procedures over each category of expense and performed a gross margin analysis.</li> </ul>	<p>We have no significant findings to report.</p>
<p>Salaries, wages and benefits may have not been appropriately recorded and presented in the financial statements.</p>	<ul style="list-style-type: none"> <li>• We performed substantive analytical procedures over salaries, wages, and benefits.</li> <li>• We considered the impact of work-force adjustments.</li> </ul>	<p>We have no significant findings to report.</p>



# Other significant findings and results



## Transactions and balances with the University of Alberta

### Areas of focus

Transactions and balances with the University of Alberta.

### Our response

- We verified all significant outstanding transactions and balances with the University of Alberta and confirmed significant grants and other contributions during the year.

### Significant findings

We have no significant findings to report.





# Control deficiencies

## Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.

## A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.

## Significant deficiencies in internal control over financial reporting

A significant deficiency in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.



# Specific topics

We have highlighted the following that we would like to bring to your attention:

**Matter**

**Finding**

In the prior year, we noted that the SU does not maintain a fully updated sub-ledger of all its capital assets.

We recommend management do an inventory of all capital assets, specifically furniture and office equipment and computer equipment, and remove all fully depreciated assets and any assets that no longer exist. Management should conclude on what is no longer in service and do a final write-off.

## **Capital assets sub-ledger and revaluation of capital assets**

In the current year, management reviewed their fixed asset listing to remove fully depreciated assets and also reassessed assets that were purchased over the last 5 years (back to 2019) resulting in a writeoff of certain capital assets purchased prior to 2019. This is was recognized through net assets, however this is a change in accounting estimate and therefore should have been recognized in the current period through net income.

Prior to the conclusion of the current year audit, management made this adjustment. Refer to the Management Representation Letter in Appendix 3.



# Audit quality: 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.

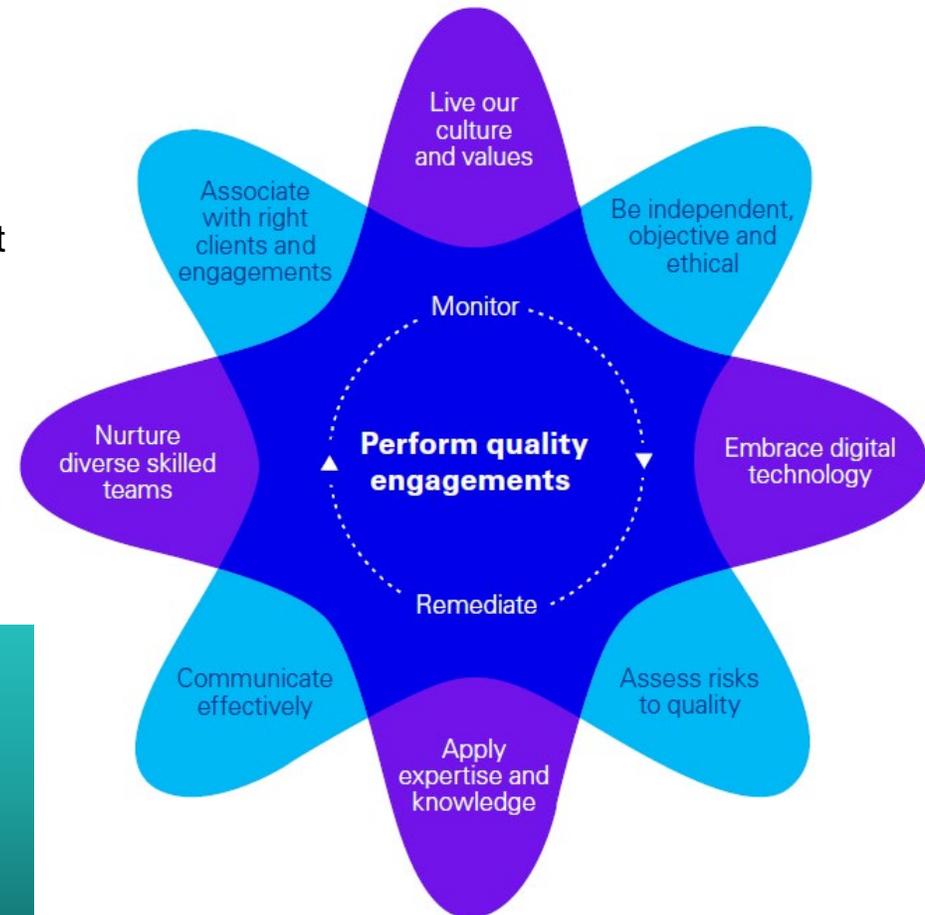
**Perform quality engagement** sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

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.

 [KPMG 2022 Audit Quality and Transparency Report](#)

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**.





# Appendices



**Draft auditor's reports and financial statements**



**Other required communications**



**Management representation letters**



**Prior year observations**



**Audit and assurance insights**



**Technology**





# Appendix 1: Draft auditor's reports and financial statements

Consolidated Financial Statements of

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

Year ended April 30, 2023

Draft

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Financial Statements

Year ended April 30, 2023

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## Consolidated financial statements

Consolidated Statement of Financial Position	1
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# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Consolidated Statement of Financial Position

April 30, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,722,564	\$ 6,556,111
Accounts receivable (note 2)	2,552,774	1,713,979
Due from the University of Alberta (note 3)	1,486,855	13,392,755
Merchandise inventories	383,077	369,516
Prepaid expenses and deposits	234,267	175,734
	<u>7,379,537</u>	<u>22,208,095</u>
Investments (note 4)	5,290,723	5,029,735
Capital assets (note 5)	38,337,502	23,952,092
	<u>\$ 51,007,762</u>	<u>\$ 51,189,922</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 3,841,818	\$ 2,529,518
Deferred revenue and deposits (note 7)	4,145,210	4,013,604
Student fee deposits (note 8)	4,699,575	6,605,942
Current portion of loans payable and letters of credit (note 9)	1,085,813	1,052,543
	<u>13,772,416</u>	<u>14,201,607</u>
Long-term liabilities:		
Loans payable (note 9)	21,688,381	22,774,194
Deferred capital contributions (note 10)	5,698,185	3,616,248
	<u>27,386,566</u>	<u>26,390,442</u>
Net assets:		
Invested in capital assets (note 11)	9,793,663	9,164,967
Internally restricted (note 12)	808,590	851,224
Unrestricted	(753,473)	581,682
	<u>9,848,780</u>	<u>10,597,873</u>
	<u>\$ 51,007,762</u>	<u>\$ 51,189,922</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, 2023, with comparative information for 2022

	2023	2022
General revenues:		
Student fees (note 13)	\$ 5,066,378	\$ 4,722,795
Investment income, net (note 4)	515,022	72,015
	<u>5,581,400</u>	<u>4,794,810</u>
Departmental revenues (note 14):		
Business activities	5,261,639	2,995,326
Programming and event activities	310,567	226,172
Student service activities	336,673	431,444
Marketing activities	222,962	202,156
Central support and space activities (including SUB)	473,409	837,047
Representation activities	86,500	118,745
Reserve activities	162,552	184,154
	<u>6,854,302</u>	<u>4,995,044</u>
Total general and departmental revenues	12,435,702	9,789,854
Departmental expenses:		
Business activities	4,029,994	2,674,559
Programming and event activities	929,858	481,274
Student service activities	1,435,160	1,213,961
Marketing activities	680,787	566,262
Central support and space activities (including SUB)	3,256,809	3,108,060
Representation activities	606,011	628,722
Reserve activities	458,098	407,177
	<u>11,396,717</u>	<u>9,080,015</u>
General expenses:		
General amortization of capital assets (note 5)	1,114,841	781,057
Interest on loans payable to The University of Alberta	673,237	525,860
	<u>1,788,078</u>	<u>1,306,917</u>
Total general and departmental expenses	13,184,795	10,386,932
(Deficiency) of revenues over expenses	<u>\$ (749,093)</u>	<u>\$ (597,078)</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, 2023, with comparative information for 2022

April 30, 2023	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,164,967	\$ 851,224	\$ 581,682	\$ 10,597,873
Excess (deficiency) of revenues over expenses	(1,114,841)	307,611	58,137	(749,093)
Net investment in capital assets (note 11)	1,743,537	(796,653)	(946,884)	-
Internally imposed restrictions (note 12)	-	446,408	(446,408)	-
<b>Balance, end of year</b>	<b>\$ 9,793,663</b>	<b>\$ 808,590</b>	<b>\$ (753,473)</b>	<b>\$ 9,848,780</b>

April 30, 2022	Invested in capital assets	Internally restricted	Unrestricted (deficiency)	Total
Balance, beginning of year	\$ 9,051,739	\$ 947,280	\$ 1,195,932	\$ 11,194,951
Excess (deficiency) of revenues over expenses	(781,057)	295,992	(112,013)	(597,078)
Net investment in capital assets (note 11)	894,285	(640,758)	(253,527)	-
Internally imposed restrictions (note 12)	-	248,710	(248,710)	-
<b>Balance, end of year</b>	<b>\$ 9,164,967</b>	<b>\$ 851,224</b>	<b>\$ 581,682</b>	<b>\$ 10,597,873</b>

See accompanying notes to consolidated financial statements.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## Consolidated Statement of Cash Flows

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operating activities:		
(Deficiency) of revenues over expenses	\$ (749,093)	\$ (597,078)
Items not involving cash:		
Amortization of capital assets	1,114,841	781,057
Change in fair value of investments	(97,486)	345,458
Change in non-cash operating working capital		
Accounts receivable	(838,795)	(785,794)
Merchandise inventories	(13,561)	32,925
Prepaid expenses and deposits	(58,533)	(60,867)
Accounts payable and accrued liabilities	1,312,298	1,350,259
Deferred revenue and deposits	131,606	(266,947)
Student fee deposits	(1,906,366)	239,613
	(1,105,089)	1,038,626
Financing activities:		
Capital contributions received from student fees (note 10)	2,081,937	2,025,352
Proceeds from loan payable to the University of Alberta	-	15,165,000
Repayment of loans payable and letters of credit	(1,052,543)	(802,337)
	1,029,394	16,388,015
Investing activities:		
Net advances due from the University of Alberta	11,905,900	(13,392,755)
Purchase of investments and reinvested investment income, net of proceeds of disposal	(163,501)	(16,369)
Purchase of capital assets	(15,500,251)	(5,456,331)
	(3,757,852)	(18,865,455)
Net decrease in cash and cash equivalents	(3,833,547)	(1,438,814)
Cash and cash equivalents, beginning of year	6,556,111	7,994,925
Cash and cash equivalents, end of year	\$ 2,722,564	\$ 6,556,111

See accompanying notes to consolidated financial statements.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

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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, 2023

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## 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, 2023

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## 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, 2023

## 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. Accounts receivable:

	2023	2022
Trade and other receivables	\$ 359,625	\$ 322,755
Trade amounts due from the University of Alberta	1,367,868	1,034,908
Goods and Services Tax receivable	825,281	248,327
Canada Recovery Hiring Program (CRHP) (note 14)	-	107,989
Canada Emergency Wage Subsidy (CEWS) (note 14)	-	-
Canada Emergency Commercial Rent Assistance (CECRA) (note 14)	-	-
	\$ 2,552,774	\$ 1,713,979

## 3. Due from The University of Alberta:

On September 15, 2021, the Students' Union entered an agreement with the University of Alberta (UofA) under which the UofA provided a loan to the Students' Union, financed by a debenture drawn by the UofA from the Province of Alberta, for \$15,165,000. This loan was used to finance renovations to the Myer Horowitz Theatre as an initiative under the Sustainability and Capital Fund (see note 10).

The funds are being transferred from the UofA to the Students' Union as renovation expenditures are incurred and will be transferred in its entirety once renovations are completed, or renovations costs exceeds the debenture drawn by the UofA, whichever occurs first. To April 30, 2023, the Students' Union has claimed a total expenditure of \$15,165,000 from the UofA of which \$13,678,145 has been received to date.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

### 3. Due from The University of Alberta (continued):

The Agreement further states that should the U of A receive proceeds from the Province of Alberta and does not concurrently pay such funds to the Students' Union, the UofA will pay to the Students' Union an interest allowance on such funds or the portion thereof until advanced to the Students' Union, which will be at a rate calculated and compounded monthly at an annual interest rate equal to the average 91-day treasury bill rate as posted by the Bank of Canada each month.

The interest allowance of \$267,386 (2022 - \$65,975) has been included as part of the trade amounts due from the University of Alberta (see note 2).

### 4. Investments:

	2023	2022
Cash and cash equivalents:		
Cash	\$ 94,320	\$ 683
Investment savings account	1,426,627	285,864
	1,520,947	286,547
Fixed income investments:		
Bonds and GICs	885,218	1,969,593
	885,218	1,969,593
Equity investments:		
Canadian pooled funds	1,751,334	1,668,112
US pooled funds	-	17,952
Global pooled funds	1,133,224	1,087,531
	2,884,558	2,773,595
<b>Total investments, fair value</b>	<b>\$ 5,290,723</b>	<b>\$ 5,029,735</b>
<b>Total investments, cost</b>	<b>\$ 4,930,664</b>	<b>\$ 4,767,162</b>

The Students' Union's Bonds and GICs have stated interest rates of approximately 2.0% to 3.3% (2022 - 1.5% to 3.3%) and maturity dates from August 2023 to July 2024 (2022 - May 2022 to February 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 \$93,389 (2022 - \$69,505) included in accounts payable and accrued liabilities.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 4. Investments (continued):

Investment income, net is comprised of:

	2023	2022
Interest and dividends	\$ 362,287	\$ 157,003
Realized (losses) gains on disposal of investments	(3,151)	(2,806)
Change in fair value of investments	97,486	(345,458)
	456,622	(191,261)
Investment income, net allocated to the Student Involvement Fund (note 7):		
Interest and dividends and realized (gains) losses on disposal of investments	(63,356)	(50,010)
Change in fair value of investments	(88,655)	247,311
	(152,011)	197,301
Investment income, net before the undernoted	304,611	6,040
Interest allowance on due from the University of Alberta (note 3)	210,411	65,975
Investment income, net	\$ 515,022	\$ 72,015

## 5. Capital assets:

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
Furniture and office equipment	\$ 2,342,434	\$ 98,814	\$ 2,243,620	\$ 732,894
Computer equipment	226,158	67,848	158,310	205,302
Students' Union interest in building and improvements	48,101,924	12,296,652	35,805,272	22,883,596
Art collection	130,300	-	130,300	130,300
	\$ 50,800,816	\$ 12,463,314	\$ 38,337,502	\$ 23,952,092

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 5. Capital assets (continued):

On April 30, 2023, the Students' Union revaluated the useful life and value of their furniture and office equipment, and computer equipment. This resulted in a decrease of \$317,083 in depreciable capital assets, which is included in general amortization of capital assets.

Furniture and office equipment	Before	After	Difference
Cost	\$ 8,960,600	\$ 2,342,434	\$ (6,618,166)
Accumulated amortization	(6,450,915)	(98,814)	6,352,101
<b>Net book value</b>	<b>\$ 2,509,685</b>	<b>\$ 2,243,620</b>	<b>\$ (266,065)</b>
Computer equipment	Before	After	Difference
Cost	\$ 2,503,584	\$ 226,158	\$ (2,277,426)
Accumulated amortization	(2,294,256)	(67,848)	2,226,408
<b>Net book value</b>	<b>\$ 209,328</b>	<b>\$ 158,310</b>	<b>\$ (51,018)</b>

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.

As of April 30, 2023, the University of Alberta has not given notice to amend the agreement, therefore the agreement signed in 1985 shall now expire in 2034.

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

Furniture and equipment include \$1,848,366 (2022 - \$90,000) and Students' Union interest in building and improvements includes \$18,905,946 (2022 - \$5,908,494) that are not being amortized as they are not available for use.

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 6. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$91,579 (2022 - \$122,631), which include amounts payable for GST and payroll related taxes.

## 7. Deferred revenue and deposits:

	2023	2022
Casino	\$ 82,205	\$ 3,406
Other deferred revenue and deposits	220,998	274,505
Student Involvement Fund	3,842,007	3,735,693
	<b>\$ 4,145,210</b>	<b>\$ 4,013,604</b>

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

	2023	2022
Balance at May 1, 2022	\$ 3,735,693	\$ 4,043,429
Grants and donations revenue	79,700	30,935
Allocated investment income, net (note 4)	152,011	(197,301)
Scholarships, sponsorships, and administration expenses	(125,397)	(141,370)
Balance at April 30, 2023	<b>\$ 3,842,007</b>	<b>\$ 3,735,693</b>

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 8. Student fee deposits:

Student fee deposits activities for the year are as follows:

	Balance at May 1, 2022	Student fees received during the year  (note 13)	Student fees distributed during the year	Balance at April 30, 2023
A.P.I.R.G. Reserve	\$ -	\$ 250,093	\$ 250,093	\$ -
Aboriginal Students' Council	-	83,620	83,620	-
Access Fund	2,260,332	1,106,998	825,499	2,541,831
Arts Student Association	-	38,045	38,045	-
Augustana College Reserve	-	180,616	180,616	-
Business Students' Association	-	55,874	55,874	-
C.J.S.R. Reserve	-	151,413	151,413	-
Campus Food Bank Reserve	-	74,499	74,499	-
Campus Recreation Reserve	43,668	374,767	370,999	47,436
Education Students' Association	-	-	-	-
Engineering Students' Association	-	83,043	83,043	-
Faculte St. Jean Reserve	-	37,833	37,833	-
Gateway Reserve	-	-	-	-
Golden Bear and Panda Legacy Fund	245,664	304,647	276,915	273,396
Grande Prairie College Reserve	-	5,324	5,324	-
Health and Dental Plan	4,042,019	7,835,007	10,101,163	1,775,863
International Students' Association	-	30,891	30,891	-
Keyano College Reserve	-	4,481	4,481	-
Law Students' Association Reserve	-	26,683	26,683	-
Nursing Students' Association	-	14,501	14,501	-
Red Deer College Reserve	-	8,038	8,038	-
Refugee Student Fund	14,259	102,573	55,783	61,049
Science Students' Society	-	72,645	72,645	-
Student Legal Reserve	-	199,551	199,551	-
East Campus Residences	-	3,711	3,711	-
HUB Residences	-	25,423	25,423	-
International House Residences	-	33,533	33,533	-
Lister Hall Residences	-	142,951	142,951	-
Residence St. Jean Residences	-	6,587	6,587	-
	\$ 6,605,942	\$ 11,253,347	\$ 13,159,714	\$ 4,699,575
	Balance at May 1, 2021			Balance at April 30, 2022
	\$ 6,366,329	\$ 10,684,252	\$ 10,444,639	\$ 6,605,942

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

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## 8. Student fee 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, 2023

## 9. Loans payable and letters of credit:

	2023	2022
University of Alberta loan, with semi-annually payments of \$459,665 including principal and interest at 3.623% in June and December, due December 2033, and used to finance renovations to the Students' Union Building	\$ 8,279,514	\$ 8,882,426
University of Alberta loan, with semi-annually payments of \$408,888 including principal and interest at 2.482% in September and March, due September 2046, and used to finance renovations to the Myer Horowitz Theatre	14,494,680	14,944,311
	22,774,194	23,826,737
Less current portion of loans payable	(1,085,813)	(1,052,543)
	\$ 21,688,381	\$ 22,774,194

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

2024	\$ 1,085,813
2025	1,120,170
2026	1,155,649
2027	1,192,289
2028	1,230,128
Thereafter	16,990,145
	\$ 22,774,194

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

	2023	2022
Used to purchase capital assets (note 11(a))	\$ 22,774,194	\$ 11,170,877
Available to finance future purchase of capital assets	-	12,655,860
	\$ 22,774,194	\$ 23,826,737

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 9. Loans payable and letter of credit (continued):

At April 30, 2023 the Students' union had an outstanding letter of credit for \$15,000 in favor of Alberta Gaming, Liquor and Cannabis. This letter of credit has not been drawn upon. In addition, the Students' Union has \$175,000 available under credit card facilities at yearend.

## 10. Deferred capital contributions:

Deferred capital contributions consist of the following:

	2023	2022
Unamortized capital contributions (see below)	\$ 5,698,185	\$ 3,616,248
Unspent contributions:		
Sustainability and Capital Fund	-	-
	\$ 5,698,185	\$ 3,616,248

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.

Capital contributions from student fees of \$2,081,937 (2022 - \$2,025,352) were included in the Sustainability and Capital Fund (see note 13) and \$2,081,937 (2022 - \$2,855,243) was used to purchase capital assets. Total purchases of capital assets exceeded amounts available in the Sustainability and Capital Fund by \$12,733,881 (2022 - \$2,322,246) at year end. The deficiency will be funded with capital contributions from student fees in future years.

	2023	2022
Unamortized capital contributions, beginning of year	\$ 3,616,248	\$ 761,005
Capital contributions from student fees used to purchase capital assets	2,081,937	2,855,243
Less amortization of deferred capital contributions	-	-
Unamortized capital contributions, end of year	\$ 5,698,185	\$ 3,616,248

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 11. Invested in capital assets:

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

	2023	2022
Capital assets	\$ 38,337,502	\$ 23,952,092
Amounts financed by:		
Loans payable and letters of credit	(22,774,194)	(11,170,877)
Unamortized deferred capital contributions	(5,698,185)	(3,616,248)
Unrestricted reserves	(71,460)	-
	<u>\$ 9,793,663</u>	<u>\$ 9,164,967</u>

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

	2023	2022
Deficiency of revenues over expenses:		
Amortization of deferred capital contributions	\$ -	\$ -
Amortization of capital assets	(1,114,841)	(781,057)
	<u>(1,114,841)</u>	<u>(781,057)</u>
Net investment in capital assets:		
Purchase of capital assets	15,500,251	5,456,331
Amounts funded by:		
Deferred capital contributions (note 10)	(2,081,937)	(2,855,243)
Proceeds from loans used to purchase capital assets (note 10)	(12,733,881)	(2,322,246)
Repayment of loans payable used to finance purchase of capital assets	1,059,104	615,443
	<u>1,743,537</u>	<u>894,285</u>
	<u>\$ 628,696</u>	<u>\$ 113,228</u>

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

Notes to Consolidated Financial Statements

Year ended April 30, 2023

## 12. Internally restricted:

	Balance at May 1, 2022	Excess (deficiency) of revenues over expenses	Net investment in capital assets	Internally imposed restrictions	Balance at April 30, 2023
Building and Tenant Reserve	\$ -	\$ 519,160	\$ (519,160)	\$ -	\$ -
Capital Equipment Reserve	685,320	-	(277,493)	252,712	660,539
Research and Political Affairs Reserve	29,317	(223,013)	-	193,696	-
The Landing Reserve	136,587	11,464	-	-	148,051
	<b>\$ 851,224</b>	<b>\$ 307,611</b>	<b>\$ (796,653)</b>	<b>\$ 446,408</b>	<b>\$ 808,590</b>

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

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

Research and Political Affairs Reserve - was created in 2008/2009 and is to provide ongoing support to Students' Union endorsed political campaigns related to municipal, provincial and federal elections. The 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, 2023

## 13. Student fees:

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

	2023	2022
Student fees included in operations:		
Building and Tenant Reserve	\$ 790,562	\$ 748,518
The Landing Reserve	116,405	108,159
Unrestricted	4,159,411	3,866,118
	5,066,378	4,722,795
Students fees included in deposits (note 8)	11,253,347	10,684,252
Student fees included in deferred capital contributions (note 10)	2,081,937	2,025,352
	\$ 18,401,662	\$ 17,432,399

## 14. Government assistance:

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

- Canada Emergency Wage Subsidy (CEWS) - \$nil (2022 - \$804,222) of which \$nil (2022 - \$nil) is included in accounts receivable;
- Canada Recovery Hiring Program (CRHP) - \$nil (2022 - \$107,989) of which \$nil (2022 - \$107,989) is included in accounts receivable;
- Canada Emergency Commercial Rent Assistance (CECRA) - \$nil (2022 - \$nil) of which \$nil (2022 - \$nil) is included in accounts receivable.

Amounts received or receivable under CEWS and CRHP 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, 2023

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## 15. Financial risks and concentration of credit risk:

### a) Market risk:

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.

### b) Credit risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Students' Union is exposed to credit risk with respect to the 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.

### c) Interest rate risk:

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

### d) Liquidity risk:

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

There has been no significant change to the Students' Union's risk exposures from 2022.

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

Schedule 1

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	SUBmart		Print Centre		Retail Rent		Subtotal carried forward	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
	800	800	815	815	411	411		
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 2,015	\$ 2,257	\$ -	\$ -	\$ 2,015	\$ 2,257
Services - internal	-	-	-	-	-	-	-	-
Sales	701,380	367,521	229,372	148,327	-	-	930,752	515,848
Grants	2,197	-	-	-	-	-	2,197	-
Rental income - external	-	-	-	-	1,138,565	752,362	1,138,565	752,362
Rental income - internal	-	-	-	-	48,183	23,400	48,183	23,400
Admissions	-	-	-	-	-	-	-	-
Miscellaneous	850	19,043	-	25,375	-	-	850	44,418
Commissions	8,409	4,091	-	-	497	279	8,906	4,370
Photocopying/Fax - external	-	-	685,899	292,390	-	-	685,899	292,390
<b>TOTAL REVENUES</b>	<b>712,836</b>	<b>390,655</b>	<b>917,286</b>	<b>468,349</b>	<b>1,187,245</b>	<b>776,041</b>	<b>2,817,367</b>	<b>1,635,045</b>
Cost of goods sold - sales	395,253	225,434	217,372	81,562	-	-	612,625	306,996
<b>GROSS MARGIN</b>	<b>317,583</b>	<b>165,221</b>	<b>699,914</b>	<b>386,787</b>	<b>1,187,245</b>	<b>776,041</b>	<b>2,204,742</b>	<b>1,328,049</b>
<b>EXPENSES</b>								
Professional and other fees	750	-	-	-	-	-	750	-
Salaries, benefits, recruitment, and training	182,679	122,303	313,163	211,628	-	-	495,842	333,931
Maintenance	2,334	9,593	13,998	23,528	-	-	16,332	33,121
Cleaning costs	4,824	4,800	2,400	2,400	-	-	7,224	7,200
Office	148	75	787	285	-	-	935	360
Advertising, promotion - external	165	-	194	279	-	-	359	279
Advertising, promotion - internal	512	257	1,486	848	-	-	1,998	1,105
Commission expense	-	14	8,887	5,826	-	-	8,887	5,840
Travel	-	-	34	-	-	-	34	-
Communications	672	684	891	1,973	-	-	1,563	2,657
Publications, associations	3,223	3,302	6,619	6,169	-	-	9,842	9,471
Seminar production	-	-	-	25	-	-	-	25
Equipment rental	-	-	-	-	-	-	-	-
Production costs	-	-	-	-	-	-	-	-
Miscellaneous expense	314	483	-	-	-	-	314	483
Printing, duplicating - external	-	-	-	1,087	-	-	-	1,087
Printing, duplicating - internal	184	294	-	-	-	-	184	294
Cash (over)/short	(216)	(301)	(294)	109	-	-	(510)	(192)
Sponsorships	-	-	-	-	-	-	-	-
Shrinkage	-	1,478	1,010	383	-	-	1,010	1,861
Supplies	7,079	4,277	766	843	-	-	7,845	5,120
Bad debts	-	-	-	99	-	-	-	99
Bank Service charges	12,842	6,397	8,577	4,797	-	-	21,419	11,194
Taxes, licences	220	198	-	-	-	-	220	198
Rent	20,150	12,090	23,400	23,400	-	-	43,550	35,490
Utilities	8,061	7,496	8,130	7,560	-	-	16,191	15,056
Capital expenditures	2,956	-	5,575	189	-	-	8,531	189
<b>TOTAL EXPENSES</b>	<b>246,897</b>	<b>173,440</b>	<b>395,623</b>	<b>291,428</b>	<b>-</b>	<b>-</b>	<b>642,520</b>	<b>464,868</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 70,686</b>	<b>\$ (8,219)</b>	<b>\$ 304,291</b>	<b>\$ 95,359</b>	<b>\$ 1,187,245</b>	<b>\$ 776,041</b>	<b>\$ 1,562,222</b>	<b>\$ 863,181</b>

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

Schedule 2

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		Daily Grind		Horowitz Event Centre		Balmoral Lounge		Subtotal carried forward	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			837	837	850	850	890	0		
<b>REVENUES</b>										
Services - external	\$ 2,015	\$ 2,257	\$ -	\$ -	\$ 119,371	\$ 36,580	\$ -	\$ -	\$ 121,386	\$ 38,837
Services - internal	-	-	-	-	71,032	69,596	-	-	71,032	69,596
Sales	930,752	515,848	422,986	327,810	691,751	172,120	108,924	-	2,154,413	1,015,778
Grants	2,197	-	-	-	-	-	-	-	2,197	-
Rental income - external	1,138,565	752,362	-	-	87,864	10,468	-	-	1,226,429	762,830
Rental income - internal	48,183	23,400	-	-	2,140	1,815	-	-	50,323	25,215
Admissions	-	-	-	-	1,290	250	-	-	1,290	250
Miscellaneous	850	44,418	-	20,337	33,074	90,844	-	-	33,924	155,599
Commissions	8,906	4,370	-	-	35,244	12,780	-	-	44,150	17,150
Photocopying/Fax - external	685,899	292,390	-	-	-	-	-	-	685,899	292,390
<b>TOTAL REVENUES</b>	<b>2,817,367</b>	<b>1,635,045</b>	<b>422,986</b>	<b>348,147</b>	<b>1,041,766</b>	<b>394,453</b>	<b>108,924</b>	<b>-</b>	<b>4,391,043</b>	<b>2,377,645</b>
Cost of goods sold - sales	612,625	306,996	121,945	92,893	278,362	90,952	38,816	-	1,051,748	490,841
<b>GROSS MARGIN</b>	<b>2,204,742</b>	<b>1,328,049</b>	<b>301,041</b>	<b>255,254</b>	<b>763,404</b>	<b>303,501</b>	<b>70,108</b>	<b>-</b>	<b>3,339,295</b>	<b>1,886,804</b>
<b>EXPENSES</b>										
Professional and other fees	750	-	-	-	-	-	8,675	-	9,425	-
Salaries, benefits, recruitment, and training	495,842	333,931	203,448	176,040	983,356	754,022	14,684	-	1,697,330	1,263,993
Maintenance	16,332	33,121	3,209	1,241	17,353	14,521	11,646	-	48,540	48,883
Cleaning costs	7,224	7,200	4,717	5,123	7,144	3,006	482	-	19,567	15,329
Office	935	360	270	251	1,974	1,849	203	-	3,382	2,460
Advertising, promotion - external	359	279	578	470	442	-	4,791	-	6,170	749
Advertising, promotion - internal	1,998	1,105	1,467	1,550	381	684	141	-	3,987	3,339
Commission expense	8,887	5,840	-	14	3,914	-	-	-	12,801	5,854
Travel	34	-	451	45	1,421	1,410	794	-	2,700	1,455
Communications	1,563	2,657	336	336	4,870	6,043	121	-	6,890	9,036
Publications, associations	9,842	9,471	2,484	2,251	22,304	22,982	2,052	-	36,682	34,704
Seminar production	-	25	-	-	-	-	-	-	-	25
Equipment rental	-	-	-	-	16,374	6,050	-	-	16,374	6,050
Production costs	-	-	65	429	2,816	(155)	38,267	-	41,148	274
Miscellaneous expense	314	483	-	-	1,084	198	-	-	1,398	681
Printing, duplicating - external	-	1,087	-	365	-	-	-	-	-	1,452
Printing, duplicating - internal	184	294	621	549	3,159	3,377	11	-	3,975	4,220
Cash (over)/short	(510)	(192)	35	-	(4,848)	(269)	(290)	-	(5,613)	(461)
Sponsorships	-	-	2,384	-	-	-	-	-	2,384	-
Shrinkage	1,010	1,861	3,022	1,822	1,701	1,988	-	-	5,733	5,671
Supplies	7,845	5,120	75,647	50,540	51,376	14,395	5,076	-	139,944	70,055
Bad debts	-	99	-	-	998	(1,416)	-	-	998	(1,317)
Bank Service charges	21,419	11,194	9,807	8,176	16,589	7,887	27	-	47,842	27,257
Taxes, licences	220	198	45	21	2,056	1,109	314	-	2,635	1,328
Rent	43,550	35,490	4,633	2,780	-	-	-	-	48,183	38,270
Utilities	16,191	15,056	817	759	-	-	-	-	17,008	15,815
Capital expenditures	8,531	189	770	378	9,988	5,246	-	-	19,289	5,813
<b>TOTAL EXPENSES</b>	<b>642,520</b>	<b>464,868</b>	<b>314,806</b>	<b>253,140</b>	<b>1,144,452</b>	<b>842,927</b>	<b>86,994</b>	<b>-</b>	<b>2,188,772</b>	<b>1,560,935</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,562,222</b>	<b>\$ 863,181</b>	<b>\$ (13,765)</b>	<b>\$ 2,114</b>	<b>\$ (381,048)</b>	<b>\$ (539,426)</b>	<b>\$ (16,886)</b>	<b>\$ -</b>	<b>\$ 1,150,523</b>	<b>\$ 325,869</b>

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

Schedule 3

Schedule of Business Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
			832	832	841	841		
<b>REVENUES</b>								
Services - external	\$ 121,386	\$ 38,837	\$ -	\$ -	\$ -	\$ -	\$ 121,386	\$ 38,837
Services - internal	71,032	69,596	448	1,002	-	-	71,480	70,598
Sales	2,154,413	1,015,778	159,316	125,337	682,052	445,855	2,995,781	1,586,970
Grants	2,197	-	-	-	-	-	2,197	-
Rental income - external	1,226,429	762,830	2,300	1,300	5,080	10,527	1,233,809	774,657
Rental income - internal	50,323	25,215	-	-	-	-	50,323	25,215
Admissions	1,290	250	-	-	-	-	1,290	250
Miscellaneous	33,924	155,599	-	2,150	1,800	19,238	35,724	176,987
Commissions	44,150	17,150	-	-	19,600	12,271	63,750	29,421
Photocopying/Fax - external	685,899	292,390	-	-	-	-	685,899	292,390
<b>TOTAL REVENUES</b>	<b>4,391,043</b>	<b>2,377,645</b>	<b>162,064</b>	<b>129,789</b>	<b>708,532</b>	<b>487,891</b>	<b>5,261,639</b>	<b>2,995,325</b>
Cost of goods sold - sales	1,051,748	490,841	27,861	39,817	199,693	134,927	1,279,302	665,585
<b>GROSS MARGIN</b>	<b>3,339,295</b>	<b>1,886,804</b>	<b>134,203</b>	<b>89,972</b>	<b>508,839</b>	<b>352,964</b>	<b>3,982,337</b>	<b>2,329,740</b>
<b>EXPENSES</b>								
Professional and other fees	9,425	-	-	-	-	-	9,425	-
Salaries, benefits, recruitment, and training	1,697,330	1,263,993	22,606	46,876	356,470	255,456	2,076,406	1,566,325
Maintenance	48,540	48,883	9,847	3,576	5,610	8,029	63,997	60,488
Cleaning costs	19,567	15,329	-	5,760	3,545	3,373	23,112	24,462
Office	3,382	2,460	2	97	959	371	4,343	2,928
Advertising, promotion - external	6,170	749	-	-	74	59	6,244	808
Advertising, promotion - internal	3,987	3,339	3	-	59	166	4,049	3,505
Commission expense	12,801	5,854	-	-	-	-	12,801	5,854
Travel	2,700	1,455	-	5	759	262	3,459	1,722
Communications	6,890	9,036	1,291	1,307	511	796	8,692	11,139
Publications, associations	36,682	34,704	3,144	2,097	3,665	2,829	43,491	39,630
Seminar production	-	25	-	-	-	-	-	25
Equipment rental	16,374	6,050	-	-	2,388	1,393	18,762	7,443
Production costs	41,148	274	10,939	33,259	4,712	75	56,799	33,608
Miscellaneous expense	1,398	681	-	-	-	-	1,398	681
Printing, duplicating - external	-	1,452	-	-	-	147	-	1,599
Printing, duplicating - internal	3,975	4,220	14	1,778	810	900	4,799	6,898
Cash (over)/short	(5,613)	(461)	(143)	393	(132)	(19)	(5,888)	(87)
Sponsorships	2,384	-	-	-	-	-	2,384	-
Shrinkage	5,733	5,671	26	2,329	-	-	5,759	8,000
Supplies	139,944	70,055	1,159	4,732	11,367	5,036	152,470	79,823
Bad debts	998	(1,317)	-	-	-	-	998	(1,317)
Bank Service charges	47,842	27,257	4,462	3,184	13,048	8,316	65,352	38,757
Taxes, licences	2,635	1,328	4,403	4,681	786	270	7,824	6,279
Rent	48,183	38,270	-	-	35,000	-	83,183	38,270
Utilities	17,008	15,815	2,643	2,457	61,893	45,162	81,544	63,434
Capital expenditures	19,289	5,813	-	2,027	-	860	19,289	8,700
<b>TOTAL EXPENSES</b>	<b>2,188,772</b>	<b>1,560,935</b>	<b>60,396</b>	<b>114,558</b>	<b>501,524</b>	<b>333,481</b>	<b>2,750,692</b>	<b>2,008,974</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,150,523</b>	<b>\$ 325,869</b>	<b>\$ 73,807</b>	<b>\$ (24,586)</b>	<b>\$ 7,315</b>	<b>\$ 19,483</b>	<b>\$ 1,231,645</b>	<b>\$ 320,766</b>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
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Schedule 4

Schedule of Programming and Event Activities Revenues and Expenses  
YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Alternative Programming		Orientation		Week of Welcome		Special Programming		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	713	713	715	715	714	714				
<b>REVENUES</b>										
Services - internal	\$ -	\$ 72	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 72
Registrations	-	-	3,056	-	15,038	8,956	-	-	18,094	8,956
Sales	-	-	-	36	53,873	-	-	69,780	53,873	69,816
Grants	-	-	69,000	69,000	-	-	-	-	69,000	69,000
Admissions	62,469	45,236	-	121	11,871	4,416	-	-	74,340	49,773
Fundraising	-	-	-	-	-	-	95,000	-	95,000	-
Miscellaneous	-	16,866	-	8,150	260	3,539	-	-	260	28,555
<b>TOTAL REVENUES</b>	<b>62,469</b>	<b>62,174</b>	<b>72,056</b>	<b>77,307</b>	<b>81,042</b>	<b>16,911</b>	<b>95,000</b>	<b>69,780</b>	<b>310,567</b>	<b>226,172</b>
Cost of goods sold - sales	-	-	-	-	24,780	-	580	28,989	25,360	28,989
<b>GROSS MARGIN</b>	<b>62,469</b>	<b>62,174</b>	<b>72,056</b>	<b>77,307</b>	<b>56,262</b>	<b>16,911</b>	<b>94,420</b>	<b>40,791</b>	<b>285,207</b>	<b>197,183</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	147,242	120,461	101,587	74,587	66,763	30,911	2,046	-	317,638	225,959
Maintenance	231	11	-	-	-	-	110	1,517	341	1,528
Cleaning costs	-	-	-	-	-	-	-	651	-	651
Office	3,327	1,762	100	21	53	4	-	161	3,480	1,948
Advertising, promotion - external	35	-	-	-	111	-	7,756	-	7,902	-
Advertising, promotion - internal	2,665	2,617	6,870	2,214	2,363	2,293	-	-	11,898	7,124
Commission expense	-	-	-	-	1,664	-	-	-	1,664	-
Travel	1,753	1,736	-	30	3,615	67	-	-	5,368	1,833
Communications	81	9	336	336	786	545	-	-	1,203	890
Publications, associations	3,305	3,916	4,231	4,753	-	-	241	257	7,777	8,926
Equipment rental	7,810	9,394	-	4,300	106,355	12,770	26,242	-	140,407	26,464
Production costs	101,729	80,099	4,997	5,349	120,681	28,405	127,579	32,060	354,986	145,913
Printing, duplicating - external	-	-	-	-	3,809	3,993	-	-	3,809	3,993
Printing, duplicating - internal	16,380	9,060	2,375	4,309	3,768	4,142	3,229	870	25,752	18,381
Cash (over)/short	(2)	-	-	-	196	-	141	(697)	335	(697)
Supplies	6,006	-	3,783	-	5,909	4,140	51	2,849	15,749	6,989
Bank service charges	789	-	1	-	137	191	9	9	936	200
Capital expenditures	5,057	-	-	-	196	-	-	2,183	5,253	2,183
<b>TOTAL EXPENSES</b>	<b>296,408</b>	<b>229,065</b>	<b>124,280</b>	<b>95,899</b>	<b>316,406</b>	<b>87,461</b>	<b>167,404</b>	<b>39,860</b>	<b>904,498</b>	<b>452,285</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (233,939)</b>	<b>\$ (166,891)</b>	<b>\$ (52,224)</b>	<b>\$ (18,592)</b>	<b>\$ (260,144)</b>	<b>\$ (70,550)</b>	<b>\$ (72,984)</b>	<b>\$ 931</b>	<b>\$ (619,291)</b>	<b>\$ (255,102)</b>

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

Schedule 5

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Student Life Manager		Student Life Involvement / Engagement		Student Life Operations		Student Life Leadership & Recognition		Upass / UAI		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>	600	600	612	612								
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (15)	\$ 105	\$ -	\$ -	\$ (15)	\$ 105
Registrations	-	-	120	-	693	5,056	2,095	902	-	-	2,908	5,958
Donations	-	-	-	-	-	-	7,723	235	-	-	7,723	235
Grants	3,747	-	-	-	252,860	257,073	13,000	4,181	40,770	14,453	310,377	275,707
Rental income - external	-	-	-	-	3,290	-	1,864	-	-	-	5,154	-
Fundraising	-	-	-	-	-	-	-	4,500	-	-	-	4,500
Miscellaneous	-	2,803	-	7,287	-	70,662	6,532	56,266	-	5,847	6,532	142,865
Commissions	-	-	-	-	3,994	2,074	-	-	-	-	3,994	2,074
<b>TOTAL REVENUES</b>	<b>3,747</b>	<b>2,803</b>	<b>120</b>	<b>7,287</b>	<b>260,837</b>	<b>334,865</b>	<b>31,199</b>	<b>66,189</b>	<b>40,770</b>	<b>20,300</b>	<b>336,673</b>	<b>431,444</b>
<b>EXPENSES</b>												
Salaries, benefits, recruitment, and training	104,365	64,879	100,256	86,933	579,133	437,550	385,607	400,659	50,831	39,404	1,220,192	1,029,425
Maintenance	129	2,955	-	22	426	110	6,724	1,088	-	-	7,279	4,175
Office	3,567	4,569	480	75	265	520	165	399	-	-	4,477	5,563
Advertising, promotion - external	52	527	2,608	292	1,386	119	3,482	3,894	-	59	7,528	4,891
Advertising, promotion - internal	2,342	3,047	2,260	3,125	3,701	1,519	7,643	7,346	-	-	15,946	15,037
Commission expense	-	-	-	-	-	12,333	-	-	-	-	-	12,333
Travel	71	106	-	-	223	-	88	-	-	-	382	106
Communications	-	31	1,855	1,868	3,215	3,763	2,094	2,076	1	25	7,165	7,763
Grants, sponsorships	-	-	-	-	73,447	52,196	-	-	-	-	73,447	52,196
Publications, associations	2,026	1,428	227	596	21,346	18,715	1,352	1,359	-	-	24,951	22,098
Equipment rental	2,977	2,611	-	-	-	-	-	-	-	-	2,977	2,611
Production costs	336	579	6,266	2,159	4,354	925	37,163	36,884	-	10	48,119	40,557
Printing, duplicating - external	-	-	-	-	325	-	652	-	-	1,025	977	1,025
Printing, duplicating - internal	179	304	1,640	1,915	1,130	1,207	3,827	3,056	1,921	1,066	8,697	7,548
Cash (over)/short	-	-	-	-	103	-	-	-	-	-	103	-
Scholarships	-	-	-	-	-	-	-	3,500	-	-	-	3,500
Supplies	1,006	-	1,198	220	2,595	1,755	4,257	2,237	-	-	9,056	4,212
Bank service charges	50	204	-	-	-	707	179	10	-	-	229	921
Taxes, licences	-	-	-	-	-	-	1,426	-	-	-	1,426	-
Capital expenditures	2,209	-	-	-	-	-	-	-	-	-	2,209	-
<b>TOTAL EXPENSES</b>	<b>119,309</b>	<b>81,240</b>	<b>116,790</b>	<b>97,205</b>	<b>691,649</b>	<b>531,419</b>	<b>454,659</b>	<b>462,508</b>	<b>52,753</b>	<b>41,589</b>	<b>1,435,160</b>	<b>1,213,961</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (115,562)</b>	<b>\$ (78,437)</b>	<b>\$ (116,670)</b>	<b>\$ (89,918)</b>	<b>\$ (430,812)</b>	<b>\$ (196,554)</b>	<b>\$ (423,460)</b>	<b>\$ (396,319)</b>	<b>\$ (11,983)</b>	<b>\$ (21,289)</b>	<b>\$ (1,098,487)</b>	<b>\$ (782,517)</b>

The Students' Union, The University of Alberta  
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Schedule 6

Schedule of Student Service Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Marketing		Handbook		SUtv		Sponsorship		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	640	640	644	644	642	642	900	900		
<b>REVENUES</b>										
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 3,600	\$ -	\$ -	\$ -	\$ 3,600	\$ -
Sales	-	-	-	-	-	-	16,514	44,493	16,514	44,493
Grants	-	1,190	-	-	-	-	-	-	-	1,190
Rental income - external	-	-	-	-	-	-	29,940	-	29,940	-
Advertising - external	-	-	26,925	24,745	55,895	27,097	800	-	83,620	51,842
Advertising - internal	-	-	-	-	-	1,598	-	-	-	1,598
Fundraising	-	-	950	-	-	-	87,953	30,540	88,903	30,540
Miscellaneous	-	58,973	-	-	-	10,520	385	3,000	385	72,493
<b>TOTAL REVENUES</b>	-	<b>60,163</b>	<b>27,875</b>	<b>24,745</b>	<b>59,495</b>	<b>39,215</b>	<b>135,592</b>	<b>78,033</b>	<b>222,962</b>	<b>202,156</b>
Cost of goods sold - sales	-	-	-	-	-	-	47,165	33,205	47,165	33,205
<b>GROSS MARGIN</b>	-	<b>60,163</b>	<b>27,875</b>	<b>24,745</b>	<b>59,495</b>	<b>39,215</b>	<b>88,427</b>	<b>44,828</b>	<b>175,797</b>	<b>168,951</b>
<b>EXPENSES</b>										
Salaries, benefits, recruitment, and training	422,274	395,328	-	-	(1,023)	63,271	93,379	26,659	514,630	485,258
Maintenance	-	187	-	-	76	66	-	22	76	275
Office	534	336	-	-	219	38	22	4	775	378
Advertising, promotion - external	2,211	-	-	-	-	28	75	-	2,286	28
Advertising, promotion - internal	711	242	-	-	-	-	-	-	711	242
Travel	-	-	-	-	-	-	2,510	-	2,510	-
Communications	691	672	12,848	11,914	-	-	891	394	14,430	12,980
Grants, sponsorships	-	-	-	-	-	-	2,969	-	2,969	-
Publications, associations	34,466	22,481	-	-	280	77	69	-	34,815	22,558
Production costs	131	-	-	-	45	-	844	1,088	1,020	1,088
Printing, duplicating - external	815	-	22,016	14,348	-	-	-	-	22,831	14,348
Printing, duplicating - internal	2,381	60	-	-	65	-	82	44	2,528	104
Sponsorships	-	-	998	-	-	-	15,000	1,074	15,998	1,074
Supplies	23	-	-	52	166	104	-	-	189	156
Bad debts	-	-	1,525	-	(172)	172	3,025	(11,750)	4,378	(11,578)
Bank service charges	-	120	-	-	-	-	-	-	-	120
Capital expenditures	405	509	-	-	13,071	5,357	-	160	13,476	6,026
<b>TOTAL EXPENSES</b>	<b>464,642</b>	<b>419,935</b>	<b>37,387</b>	<b>26,314</b>	<b>12,727</b>	<b>69,113</b>	<b>118,866</b>	<b>17,695</b>	<b>633,622</b>	<b>533,057</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (464,642)</b>	<b>\$ (359,772)</b>	<b>\$ (9,512)</b>	<b>\$ (1,569)</b>	<b>\$ 46,768</b>	<b>\$ (29,898)</b>	<b>\$ (30,439)</b>	<b>\$ 27,133</b>	<b>\$ (457,825)</b>	<b>\$ (364,106)</b>

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

Schedule 7

Schedule of Central Support and Space Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Office Administration		Facilities and Operations		Technical Support		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
			411	411	410	410		
<b>REVENUES</b>								
Services - external	\$ -	\$ -	\$ 27,779	\$ 78,399	\$ -	\$ -	\$ 27,779	\$ 78,399
Services - internal	1,163	544	29,846	29,396	-	-	31,009	29,940
Sales	-	-	10	-	-	-	10	-
Grants	74,985	30,986	314,574	285,504	-	1,467	389,559	317,957
Miscellaneous	25,052	209,871	-	148,204	-	53,003	25,052	411,078
<b>TOTAL REVENUES</b>	<b>101,200</b>	<b>241,401</b>	<b>372,209</b>	<b>541,503</b>	<b>-</b>	<b>54,470</b>	<b>473,409</b>	<b>837,374</b>
<b>EXPENSES</b>								
Professional and other fees	87,291	95,480	40	-	-	-	87,331	95,480
Salaries, benefits, recruitment, and training	883,179	1,056,890	1,245,937	1,129,166	442,022	362,927	2,571,138	2,548,983
Maintenance	17,821	2,076	46,522	56,616	-	1,677	64,343	60,369
Cleaning costs	-	-	25,610	14,641	-	-	25,610	14,641
Office	12,885	8,651	2,348	1,058	2,367	1,326	17,600	11,035
Advertising, promotion - external	5,451	79	-	5	54,944	32,708	60,395	32,792
Advertising, promotion - internal	16,975	28,783	3,413	521	236	101	20,624	29,405
Travel	12,644	461	4,517	3,638	-	-	17,161	4,099
Communications	5,312	5,274	906	1,069	511	1,280	6,729	7,623
Grants, sponsorships	27,416	23,480	11,060	11,060	-	-	38,476	34,540
Publications, associations	59,601	39,714	298	-	5,410	6,376	65,309	46,090
Equipment rental	4,961	2,615	2,329	1,476	-	-	7,290	4,091
Production costs	5,833	2,239	10,533	90	-	-	16,366	2,329
Miscellaneous expense	13,331	7,229	-	-	-	-	13,331	7,229
Printing, duplicating - external	-	775	-	-	-	-	-	775
Printing, duplicating - internal	1,169	3,854	836	1,567	619	143	2,624	5,564
Supplies	5,764	8,780	56,596	43,842	-	-	62,360	52,622
Bad debts	-	-	9,702	11,973	-	-	9,702	11,973
Bank Service charges	12,390	7,818	-	-	-	-	12,390	7,818
Taxes, licences	-	-	1,296	184	-	-	1,296	184
Rent	10,076	7,380	-	-	-	-	10,076	7,380
Utilities	-	-	19,471	23,056	-	-	19,471	23,056
Capital expenditures	-	200	7,602	3,880	350	759	7,952	4,839
Insurance	117,515	95,143	-	-	-	-	117,515	95,143
Previous yrs. expense	-	-	1,720	-	-	-	1,720	-
<b>TOTAL EXPENSES</b>	<b>1,299,614</b>	<b>1,396,921</b>	<b>1,450,736</b>	<b>1,303,842</b>	<b>506,459</b>	<b>407,297</b>	<b>3,256,809</b>	<b>3,108,060</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (1,198,414)</b>	<b>\$ (1,155,520)</b>	<b>\$ (1,078,527)</b>	<b>\$ (762,339)</b>	<b>\$ (506,459)</b>	<b>\$ (352,827)</b>	<b>\$ (2,783,400)</b>	<b>\$ (2,270,686)</b>

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

Schedule 8

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	<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>	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
	500	500	501	501	502	502	509	509	519	519	520	520		
<b>REVENUES</b>														
Grants	\$ -	\$ -	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,000	\$ 60,000
Miscellaneous	-	6,024	-	9,126	-	8,404	-	1,293	-	8,148	-	8,148	-	41,143
<b>TOTAL REVENUES</b>	<b>-</b>	<b>6,024</b>	<b>60,000</b>	<b>69,126</b>	<b>-</b>	<b>8,404</b>	<b>-</b>	<b>1,293</b>	<b>-</b>	<b>8,148</b>	<b>-</b>	<b>8,148</b>	<b>60,000</b>	<b>101,143</b>
<b>EXPENSES</b>														
Professional and other fees	-	-	1,756	29,331	-	-	-	-	-	-	-	-	1,756	29,331
Salaries, benefits, recruitment, and training	54,064	45,632	79,752	69,398	71,095	59,016	10,965	11,692	53,335	51,971	54,360	50,315	323,571	288,024
Maintenance	129	17	-	-	-	92	-	36	11	176	-	91	140	412
Office	751	679	155	285	685	44	674	53	641	116	689	156	3,595	1,333
Advertising, promotion - external	104	640	100	100	700	21	-	293	21	53	356	50	1,281	1,157
Advertising, promotion - internal	33	549	474	1,095	13,377	5,936	-	-	17	-	701	650	14,602	8,230
Travel	183	-	-	-	606	-	-	-	14	39	41	493	844	532
Communications	336	336	336	336	-	-	336	336	336	336	336	336	1,680	1,680
Grants, sponsorships	-	-	-	-	-	-	5,907	6,267	-	-	-	-	5,907	6,267
Publications, associations	-	20	-	-	870	220	-	-	-	152	-	179	870	571
Equipment rental	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Production costs	-	295	-	-	129	2,099	-	646	-	-	-	-	129	3,040
Miscellaneous expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - internal	1	39	-	263	685	129	211	295	239	162	10	231	1,146	1,119
Scholarships	-	-	-	-	3,000	3,000	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	122	-	-	-	-	-	-	-	122	-
Bank Service charges	120	149	-	-	-	-	-	-	50	170	50	170	220	489
Capital expenditures	-	-	-	-	129	-	-	-	-	-	-	-	129	-
Previous yrs. expense	-	-	-	-	-	-	60	-	-	-	-	-	60	-
<b>TOTAL EXPENSES</b>	<b>55,721</b>	<b>48,356</b>	<b>82,573</b>	<b>100,808</b>	<b>91,398</b>	<b>70,557</b>	<b>18,153</b>	<b>19,618</b>	<b>54,664</b>	<b>53,175</b>	<b>56,543</b>	<b>52,671</b>	<b>359,052</b>	<b>345,185</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (55,721)</b>	<b>\$ (42,332)</b>	<b>\$ (22,573)</b>	<b>\$ (31,682)</b>	<b>\$ (91,398)</b>	<b>\$ (62,153)</b>	<b>\$ (18,153)</b>	<b>\$ (18,325)</b>	<b>\$ (54,664)</b>	<b>\$ (45,027)</b>	<b>\$ (56,543)</b>	<b>\$ (44,523)</b>	<b>\$ (299,052)</b>	<b>\$ (244,042)</b>

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>			521	521	523	523	912	912	528	528	530	530		
Grants	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ -	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 86,500
Miscellaneous	-	41,143	-	9,454	-	8,148	-	-	-	-	-	-	-	58,745
<b>TOTAL REVENUES</b>	<b>60,000</b>	<b>101,143</b>	<b>-</b>	<b>9,454</b>	<b>-</b>	<b>8,148</b>	<b>25,000</b>	<b>-</b>	<b>1,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86,500</b>	<b>118,745</b>
<b>EXPENSES</b>														
Professional and other fees	1,756	29,331	-	-	-	-	-	-	-	-	-	-	1,756	29,331
Salaries, benefits, recruitment, and training	323,571	288,024	49,750	53,796	53,688	52,177	299	-	16,697	41	5,808	703	449,813	394,741
Maintenance	140	412	-	79	-	127	-	-	-	-	-	-	140	618
Office	3,595	1,333	865	53	693	4	-	209	-	-	-	-	5,153	1,599
Advertising, promotion - external	1,281	1,157	439	60	280	2,034	1,569	-	-	-	-	-	3,569	3,251
Advertising, promotion - internal	14,602	8,230	8	-	56	-	1,649	-	-	-	-	-	16,315	8,230
Travel	844	532	183	21	-	-	-	-	-	-	-	-	1,027	553
Communications	1,680	1,680	336	336	336	336	-	35	-	-	-	-	2,352	2,387
Grants, sponsorships	5,907	6,267	-	-	-	40	-	-	-	-	-	-	5,907	6,307
Publications, associations	870	571	-	-	-	-	-	-	59,534	57,576	31,590	63,179	91,994	121,326
Equipment rental	-	-	-	-	-	-	2,008	-	-	-	-	-	2,008	-
Production costs	129	3,040	-	-	156	-	18,477	18,673	-	-	-	-	18,762	21,713
Miscellaneous expense	-	-	-	-	-	-	-	26,936	-	-	-	-	-	26,936
Printing, duplicating - internal	1,146	1,119	16	206	9	478	305	626	-	-	-	-	1,476	2,429
Scholarships	3,000	3,000	-	-	-	-	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	1,000	3,000	-	-	-	-	1,000	3,000
Supplies	122	-	-	-	-	265	876	1,683	-	-	-	-	998	1,948
Bank Service charges	220	489	120	170	50	199	-	-	-	-	-	-	390	858
Capital expenditures	129	-	162	-	-	-	-	495	-	-	-	-	291	495
Previous yrs. expense	60	-	-	-	-	-	-	-	-	-	-	-	60	-
<b>TOTAL EXPENSES</b>	<b>359,052</b>	<b>345,185</b>	<b>51,879</b>	<b>54,721</b>	<b>55,268</b>	<b>55,660</b>	<b>26,183</b>	<b>51,657</b>	<b>76,231</b>	<b>57,617</b>	<b>37,398</b>	<b>63,882</b>	<b>606,011</b>	<b>628,722</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (299,052)</b>	<b>\$ (244,042)</b>	<b>\$ (51,879)</b>	<b>\$ (45,267)</b>	<b>\$ (55,268)</b>	<b>\$ (47,512)</b>	<b>\$ (1,183)</b>	<b>\$ (51,657)</b>	<b>\$ (74,731)</b>	<b>\$ (57,617)</b>	<b>\$ (37,398)</b>	<b>\$ (63,882)</b>	<b>\$ (519,511)</b>	<b>\$ (509,977)</b>

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

Schedule 10

Schedule of Unrestricted and Internally Restricted Revenues and Expenses  
YEAR ENDED APRIL 30, 2023 WITH COMPARATIVE INFORMATION FOR 2022

	Building Reserve		Tenant Reserve		Research & Political Affairs Reserve		Student Involvement Fund		The Landing Reserve		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
			921	921	425	425	945	945	950	950		
<b>REVENUES</b>												
Donations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,450	\$ 700	\$ 2,450	\$ 700
Student fee opt outs	-	-	-	-	-	-	-	-	(5,555)	(4,105)	(5,555)	(4,105)
Grants	25,000	-	11,060	11,060	-	-	-	-	-	-	36,060	11,060
Fundraising	-	-	-	-	-	-	125,397	141,370	-	-	125,397	141,370
Miscellaneous	-	-	-	-	4,200	22,555	-	-	-	12,574	4,200	35,129
<b>TOTAL REVENUES</b>	<b>25,000</b>	<b>-</b>	<b>11,060</b>	<b>11,060</b>	<b>4,200</b>	<b>22,555</b>	<b>125,397</b>	<b>141,370</b>	<b>(3,105)</b>	<b>9,169</b>	<b>162,552</b>	<b>184,154</b>
<b>EXPENSES</b>												
Professional and other fees	-	-	-	-	-	-	7,500	6,300	-	-	7,500	6,300
Salaries, benefits, recruitment, and training	-	-	-	-	218,366	173,790	-	-	88,408	78,920	306,774	252,710
Maintenance	-	-	-	-	-	22	-	-	-	-	-	22
Cleaning costs	-	-	-	-	-	-	-	-	3,000	3,000	3,000	3,000
Office	-	-	-	-	167	334	3	41	3	10	173	385
Advertising, promotion - external	-	-	-	-	5,158	1,116	212	361	229	286	5,599	1,763
Advertising, promotion - internal	-	-	-	-	347	-	1,045	2,173	1,244	1,086	2,636	3,259
Communications	-	-	-	-	672	896	343	1,487	336	336	1,351	2,719
Publications, associations	3,653	-	-	-	213	-	-	-	-	-	3,866	-
Production costs	-	-	-	-	705	402	15,039	10,061	4,723	1,767	20,467	12,230
Printing, duplicating - external	-	-	-	-	27	114	-	-	178	-	205	114
Printing, duplicating - internal	-	-	-	-	1,396	11	55	497	198	63	1,649	571
Scholarships	-	-	-	-	-	-	110,180	111,450	-	-	110,180	111,450
Sponsorships	-	-	-	-	-	-	-	4,000	-	300	-	4,300
Supplies	-	-	-	-	42	133	-	-	1,019	601	1,061	734
Bad debts	-	-	-	-	-	-	(9,000)	5,000	-	-	(9,000)	5,000
Bank Service charges	-	-	-	-	120	120	20	-	-	-	140	120
Rent	-	-	-	-	-	-	-	-	2,497	2,500	2,497	2,500
<b>TOTAL EXPENSES</b>	<b>3,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>227,213</b>	<b>176,938</b>	<b>125,397</b>	<b>141,370</b>	<b>101,835</b>	<b>88,869</b>	<b>458,098</b>	<b>407,177</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 21,347</b>	<b>\$ -</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ (223,013)</b>	<b>\$ (154,383)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (104,940)</b>	<b>\$ (79,700)</b>	<b>\$ (295,546)</b>	<b>\$ (223,023)</b>

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2023, WITH COMPARATIVE INFORMATION FOR 2022**

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Cash and cash equivalents held in trust by The Students' Union, The University of Alberta	\$ 244,484	\$ 479,949
Investments (note 3)	3,643,200	3,491,189
	<u>\$ 3,887,684</u>	<u>\$ 3,971,138</u>
<b>LIABILITIES AND FUND BALANCES</b>		
Accounts Payable and Advances from The Students' Union, The University of Alberta	\$ 45,677	\$ 235,445
Fund Balances: Student Involvement Fund	3,842,007	3,735,693
	<u>\$ 3,887,684</u>	<u>\$ 3,971,138</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, 2023, WITH COMPARATIVE INFORMATION FOR 2022**

	<u>2023</u>	<u>2022</u>
<b>Revenues</b>		
Investment income, net (note 3)	\$ 63,356	\$ 50,010
Grants and donations	79,700	30,935
	-----	-----
	143,056	80,945
<b>Expenses</b>		
Scholarships	110,180	111,450
Administration	15,217	25,920
Sponsorships	-	4,000
	-----	-----
	125,397	141,370
<b>DEFICIENCY OF REVENUE OVER EXPENSES BEFORE THE UNDERNOTED</b>	-----	-----
	<b>17,659</b>	<b>(60,425)</b>
	-----	-----
Change in fair value of investments (note 3)	88,655	(247,311)
	-----	-----
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 106,314</b>	<b>\$ (307,736)</b>
	=====	=====

*See accompanying notes to financial statements*

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF CHANGES IN FUND BALANCES**

**YEAR ENDED APRIL 30, 2023, WITH COMPARATIVE INFORMATION FOR 2022**

	<u>2023</u>	<u>2022</u>
<b>BALANCE, BEGINNING OF YEAR</b>	\$ 3,735,693	\$ 4,043,429
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	106,314	(307,736)
<b>BALANCE, END OF YEAR</b>	<u>\$ 3,842,007</u>	<u>\$ 3,735,693</u>

*See accompanying notes to financial statements*

**STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED APRIL 30, 2023, WITH COMPARATIVE INFORMATION FOR 2022**

	<u>2023</u>	<u>2022</u>
<b>Operations</b>		
(Deficiency) excess of revenues over expenses	\$ 106,314	\$ (307,736)
Items which do not involve cash:		
Change in fair value of investments	(88,655)	247,311
Change in non-cash operating working capital:		
Accounts payable, and advances to The Students' Union, The University of Alberta	(189,768)	110,435
	<u>(172,109)</u>	<u>50,010</u>
<b>Investing activities</b>		
Purchase of investments and reinvested investment income, net of proceeds of disposal	(63,356)	(50,010)
	<u>(63,356)</u>	<u>(50,010)</u>
Change in in cash and cash equivalents held in Trust by The Students' Union, The University of Alberta	(235,465)	-
Cash and cash equivalents held in Trust by The Students' Union, The University of Alberta, beginning of the year	479,949	479,949
Cash and cash equivalents held in Trust by The Students' Union, The University of Alberta, end of the year	<u>\$ 244,484</u>	<u>\$ 479,949</u>
<b>Supplemental cash flow information:</b>		
Interest, dividends and realized gains on disposal of investments	\$ 63,356	\$ 50,010
Change in fair value of investments	88,655	(247,311)
	<u>\$ 152,011</u>	<u>\$ (197,301)</u>

**See accompanying notes to financial statements**

# STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

## NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2023

### 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, 2023

### 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, 2023

### 1. ACCOUNTING POLICIES (CONTINUED)

#### (e) 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 2022.

#### (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 2022.

#### (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 2022.

STUDENTS' INVOLVEMENT ENDOWMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2023

**3. INVESTMENTS**

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents		
Cash	\$ 279	\$ 92
Investment savings account	<u>844,827</u>	<u>164,385</u>
	845,106	164,477
Fixed income investments		
Canadian pooled funds	---	---
Bonds and GICs	<u>473,500</u>	<u>1,122,268</u>
	473,500	1,122,268
Equity investments		
Canadian pooled funds	1,377,655	1,295,687
Global pooled funds	<u>946,939</u>	<u>908,757</u>
	2,323,594	2,204,444
Total investments, fair value	<u>\$ 3,643,200</u>	<u>\$ 3,491,189</u>
Total investments, cost	<u>\$ 3,309,044</u>	<u>\$ 3,245,688</u>

The Foundation's Bonds and GICs have stated interest rates of approximately 2.0% to 3.3% (2022 – 1.5% to 3.3%) and maturity dates from August 2023 to July 2024 (2022 – August 2022 to July 2024).

<b>Investment income, net is comprised of:</b>	<u>2023</u>	<u>2022</u>
Interest, dividends and realized gains on disposal of investments	\$ 63,356	\$ 50,010
Change in fair value of investments	<u>88,655</u>	<u>(247,311)</u>
	<u>\$ 152,011</u>	<u>\$ (197,301)</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.



# Appendix 2: Other required communications



## Engagement terms

A copy of the engagement letter and any subsequent amendments has been provided to the Audit Committee.



## CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)



# Appendix 3: Management representation letters

**(Letterhead of Client)**

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

January 9, 2024

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 year ended April 30, 2023.

*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 August 9, 2023, 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 or illegal acts, 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.

*Misstatements:*

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

*Non-SEC registrants or non-reporting issuers:*

- 12) 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).
- 13) 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.

*Approval of financial statements:*

- 14) Peter Ta and Marc Dumouchel have the recognized authority to take, and have taken, responsibility for the financial statements.

Yours very truly,

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

---

By: Mr. Marc Dumouchel, General Manager

---

By: Mr. Peter Ta, Director – Finance

## ***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 differences**

<b>As at and year ended April 30, 2023</b>	<b>Annual surplus effect</b>	<b>Financial position</b>		
<b>Description of differences</b>	<b>(Decrease) Increase</b>	<b>Assets (Decrease) Increase</b>	<b>Liabilities (Decrease) Increase</b>	<b>Net Assets (Decrease) Increase</b>
To recognize change in accounting estimate in the current period through net income	(317,083)	-	-	(317,083)
<b>Total corrected differences</b>	<b>(317,083)</b>	<b>-</b>	<b>-</b>	<b>(317,083)</b>

**(Letterhead of Client)**

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

January 9, 2024

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, 2023.

*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 August 9, 2023, 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 or illegal acts, 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.

*Non-SEC registrants or non-reporting issuers:*

- 11) 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).
- 12) 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.

*Approval of financial statements:*

- 13) Peter Ta and Marc Dumouchel have the recognized authority to take, and have taken, responsibility for the financial statements.

Yours very truly,

---

By: Mr. Marc Dumouchel, General Manager

---

By: Mr. Peter Ta, Director - Finance

## ***Attachment I – Definitions***

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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:

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- 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.



# Appendix 4: Prior year observations

## Control and other observations identified in prior years

Matter	Prior year observation and recommendation	2023 Update
<b>SIEF bank account (2020)</b>	<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. In the 2021, we recommended a change to the SIEF financial statements to reflect the cash balance as cash held in trust by the SU. In the current year, we noted that the cash balance was not used.</p> <p>We recommend that management use the cash held in trust to pay the net amounts due to / from the SU and assess whether to move more cash to investments or leave as cash in the bank to continue to make payments on the amounts due to / from the SU. Further, we recommend the SU formally rename the bank account to be in SIEF's name.</p>	No matters to report.
<b>Renting Spaces bank account (2020)</b>	<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 recommend that the SU close out the bank account and formally transfer the cash to the SU's bank account. It is our understanding that management plans to close the bank account in 2023.</p>	The bank account has now been formally closed.
<b>Outstanding cheques and deposits (2022)</b>	<p>During our audit, we noted multiple stale-dated cheques (older than 3 months) totalling \$161,084 at year end.</p> <p>We recommend that management regularly review the bank reconciliation and outstanding transactions reports for stale-dated cheques and deposits and ensure they are cleared on a timely basis.</p>	Review and process of removing these old cheques was done in April 2023.
<b>Investment policy and process updates (2021)</b>	<p>During our testing of the SU and SIEF's investments processes, we noted that an investment policy has never been formally adopted.</p> <p>We recommend that an investment policy be created and formally adopted to accurately reflect the entities processes and purposes for investing, and that management ensure the policies and processes are followed.</p>	The VP Operations and Finance is currently working with SU's Investment Advisors in drafting up an updated Investment Policy.



# Appendix 4: Prior year observations

## Control and other observations identified in prior years

Matter	Prior year observation and recommendation	2023 Update
Capital asset additions (2022)	<p>During our testing, we noted progress draws on the Myer Horowitz Theatre Additions and Renovations project were recorded net of the holdbacks, however they should be recorded gross and there should be a holdback liability recorded. In addition, as part of our search for unrecorded liabilities, we noted the progress draw for April 2022 was not accrued at year end.</p> <p>We recommend management review its processes to ensure all accruals are recorded at year end.</p>	No matters to report.
Amortization of capital assets and deferred capital contributions (2022)	<p>During our testing, we noted the capital assets purchased in the current year and prior year for the Myer Horowitz Theatre Additions and Renovations project are not in service yet and therefore are should not be amortized. As such, amortization of capital assets and deferred capital contributions were overstated, and capital assets and deferred capital contributions were understated.</p> <p>We recommend management review its processes with respect to capital assets under construction to determine when they are available for use and only begin amortizing them at that time.</p>	No matters to report.
Accrued interest on outstanding loans from the University of Alberta (2022)	<p>During our audit, we noted interest that was originally accrued on the UofA loans were never subsequently adjusted (reversed and accrued at the correct amount year over year). Instead, interest expense was tracked by the actual amount paid year over year. Additionally, no interest was accrued on the Horowitz loan as at April 30, 2022.</p> <p>We recommend management review its processes to ensure accrued interest is calculated and appropriately accrued at year end.</p>	The accrued interest for the Horowitz loan was an oversight by Management and has since been corrected. No matters to report.
CEWS and CRHP (2021 and 2022)	<p>In 2021, we noted differences as it related to eligible declines in revenue, however we concluded these uncertainties were 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. In the current year, we noted that management did not appropriately accrue its entitlement under the CRHP estimated at \$107,989 at year end.</p> <p>We recommend management review its processes to ensure that appropriate accruals for all government subsidy programs are recorded and that any uncertainties over eligibility and collection are assessed.</p>	No matters to report.



# Appendix 4: Prior year observations

## Control and other observations identified in prior years

Matter	Prior year observation and recommendation	2023 Update
Grants from the University of Alberta (2022)	<p>During our audit, we noted the SU did not follow the terms of the grant agreement with the University of Alberta, specifically their annual report was not submitted by the April 30th deadline as set out in the agreement. Further, the grant agreement expired in the prior year, which would require an extension in the current year, however no formal extension has been signed.</p> <p>We recommend management obtain a formal extension and regularly review the terms of the agreement to ensure the SU does not breach the contract.</p>	<p>Management is currently in the process of setting up a new agreement with the University of Alberta.</p>
Goods and Services Tax (GST) receivable (2022)	<p>During our audit, we noted credits (amounts owed to the SU) from CRA have been held because of unfiled corporate returns that have not been addressed by management.</p> <p>We recommend management address the incomplete filings since the balance is getting larger and is expected to grow as renovations on the Myer Horowitz Theatre continue.</p>	<p>Management inquired with CRA, to update the status on the account, but they have still denied the cash-refund claim and could not explain or quantify how many years of corporate tax filings they still wanted from SU.</p> <p>The credits on file are eventually going to be used on future GST owed by the SU to the CRA.</p>
Charitable distributions (2021)	<p>We noted that SIEF was not in compliance with the charitable distribution quota and has fallen short by 0.29%, 0.30%, 0.36% and 0.31% in 2018, 2019, 2021 and 2022 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>	<p>We noted SIEF was not in compliance in the current year, falling short by 0.48%.</p> <p>Management is working on a process to allocate more funds from SIEF to the benefit of the student population, and will be incorporating that into the annual budget, subject to approval from the SIEF board.</p>
Evidence of journal entry review (2021)	<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>	<p>No matters to report.</p>



# Appendix 4: Prior year observations

## Control and other observations identified in prior years

Matter	Prior year observation and recommendation	2023 Update
Internal reporting (2022)	<p>During our audit, we noted the SU's internal reporting and budgeting does not match its external reporting.</p> <p>We recommend management align its internal reporting and budgeting with its external reporting.</p>	<p>Management is currently working on merging the budgeting, variance, and financial statement reports so they are better aligned for the user.</p> <p>The format for Council is determined by governing documents.</p>
Reserve balances (2020)	<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>	No matters to report.





# Appendix 5: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

## KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

## Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

## Current Developments

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

## Audit Committee Guide – Canadian Edition

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

## Accelerate 2023

The key issues driving the audit committee agenda in 2023.

## Momentum

A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

## KPMG Climate Change Financial Reporting Resource Centre

Our climate change resource centre provides insights to help you identify the potential financial statement impacts to your business.

## IFRS Breaking News

A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.





# Appendix 6: Technology - KPMG Clara - Bringing the audit to one place



## Streamlined client experience

And deeper insights into your business, translating to a better audit experience.



## Secure

A secure client portal provides centralized, efficient coordination with your audit team.



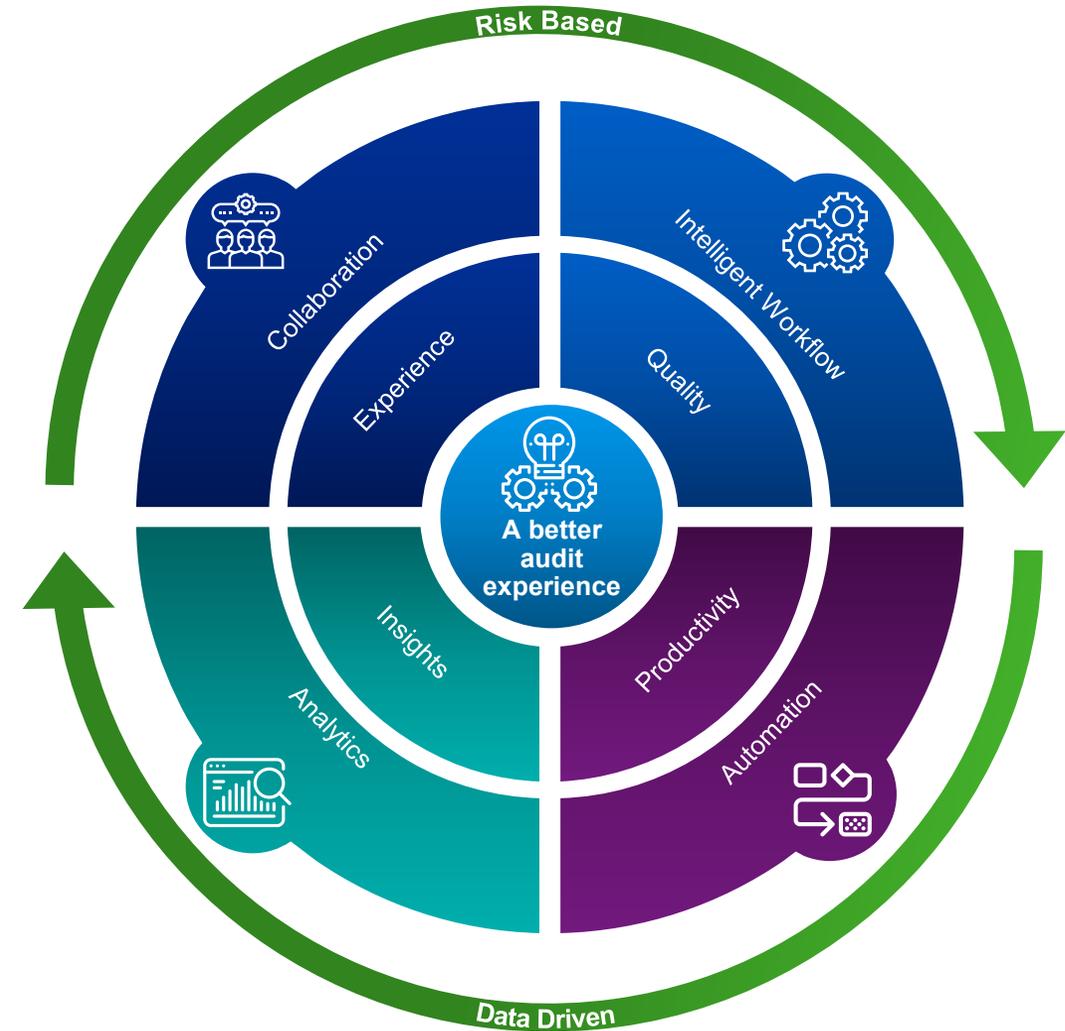
## Intelligent workflow

An intelligent workflow guides audit teams through the audit.



## Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.





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KPMG member firms around the world have 227,000 professionals, in 145 countries.



# UASU Students' Council Agenda Submission Form

**Council Meeting Date** Tuesday, December 5, 2023

[Meeting Schedule](#)

**Submitter** ALMEIDA

**Email Address** pedro.almeida@su.ualberta.ca

**Type of Item Submission**

**Is this a Consent Agenda item?**

## Approval/Discussion Items

### Motion

ALMEIDA moves to approve the first principles of the UASU's Quality Academics policy.

**Mover** ALMEIDA

**Second** THIESSEN

**Presenter (If Not the Mover)** ALMEIDA

**Does this item require a closed session discussion?**

**Office/Committee Responsible** Policy Committee

### Purpose

The UASU's Quality Instruction policy expired on April 30th, 2023. The UASU's Policy Committee has been tasked with updating and renewing this policy, while also following the new structure for UASU policy renewal. Approval at SU's Students' Council will allow members of the UASU's Policy Committee to begin drafting second principles of the UASU's Quality Academics policy, which should contain both the facts and resolutions of this policy. The hope is that these will encompass the facts and principles of the UASU's Quality Instruction policy.

### Executive Summary

The first principles of the UASU's Quality Academics policy outlines the direction the UASU's Policy Committee has approved for both the UASU's Quality Instruction and the UASU's Assessment and Grading policy.

### Relevant Bylaws/Policies/Standing Orders

UASU's Quality Instruction Policy  
UASU's Assessment and Grading Policy

## Engagement and Routing

A draft version of the facts was previously brought to the Council of Faculty Associations Advocacy Working Group, prior to changing the way through which first principles are submitted for UASU policies. Additionally, the UASU's Policy Committee has reviewed and approved this version of first principles of the UASU's Quality Academics policy.

## Approval Routing

UASU's Policy Committee

## Strategic Alignment

The UASU's Quality Instruction and the UASU's Assessment and Grading policies determine the direction the UASU's advocacy takes on matters of quality instruction, and assessment and grading. The goal is to identify ways the policy can allow the UASU to continue to advocate appropriately to this issue that is of significant importance to students.

[Strategic Plan](#)

## Attachments



Quality Academics.pdf

## Calls for Nominations

[Council Committees and Boards](#)

## Written Nominations

## Information Items

## Presentations

## Written Questions

### **UASU's Quality Academics Policy First Principles**

- 1) The UASU's Quality Instruction policy expired on April 20, 2023 and the UASU's Policy Committee has looked towards renewing the policy to serve the needs and concerns of students.
- 2) The UASU's Policy Committee is hoping to consolidate the number of UASU political policies in an effort to make the content more easily accessible and digestible.
- 3) The UASU's Assessment and Grading policy has been identified as a policy with similar scope that can be combined with the UASU's Quality Instruction policy.
- 4) The UASU's Quality Instruction policy and the UASU's Assessment and Grading policy shall be combined into a general, renewed UASU's Quality Academics policy.
- 5) The UASU's Quality Academics policy shall be the combination of the UASU's Quality Instruction policy and the UASU's Assessment and Grading policy, with newer information relevant to students' experiences with educational delivery, instruction, assessment, and grading.
- 6) The UASU's Quality Academics may not contain points from the UASU's Quality Instruction policy and the UASU's Assessment and Grading policy, if these points can fit better under different UASU policies.
- 7) The UASU's Quality Academics policy shall contain information on teaching and learning developments of recent years, in relation to alternative modes of delivery.
- 8) The UASU's Quality Instruction policy shall be archived, and no longer applicable, at the point the UASU's Quality Academics policy is fully approved.
- 9) The UASU's Assessment and Grading policy shall be archived, and no longer applicable, at the point the UASU's Quality Academics policy is fully approved.

# UASU Students' Council Agenda Submission Form

**Council Meeting Date** Tuesday, December 5, 2023

[Meeting Schedule](#)

**Submitter** Lam

**Email Address** lam8@ualberta.ca

**Type of Item Submission**

**Is this a Consent Agenda item?**

## Approval/Discussion Items

### Motion

LAM/MAJEKODUMNI move to approve the First Principles of the UASU's Mental Health Policy

**Mover** Lam

**Second** Majekodumni

**Presenter (If Not the Mover)** Lam

**Does this item require a closed session discussion?**

**Office/Committee Responsible** Policy Committee

### Purpose

The UASU's Mental Health Policy is set to expire on April 30th, 2024. The UASU's Policy Committee has been tasked with updating and renewing this policy. Approval at SU's Students' Council will allow members of the UASU's Policy Committee to begin drafting the second principles of the UASU's Mental Health Policy, which should contain both the facts and resolutions of the policy.

### Executive Summary

The first principles of the UASU's Mental Health Policy outlines the direction the UASU's Policy Committee has approved for the UASU's Mental Health Policy.

### Relevant Bylaws/Policies/Standing Orders

UASU's Mental Health Policy

### Engagement and Routing

UASU's Policy Committee has reviewed and approved these first principles at their last meeting

### Approval Routing

UASU's Policy Committee

## **Strategic Alignment**

The UASU's Mental Health Policy determines the direction the UASU's advocacy takes on matters of mental health. The goal is to identify ways the policy can allow the UASU to continue to advocate appropriately to this issue that is significant to students.

[Strategic Plan](#)

## **Attachments**



UASU'S Mental Health Policy ...pdf

## **Calls for Nominations**

[Council Committees and Boards](#)

## **Written Nominations**

## **Information Items**

## **Presentations**

## **Written Questions**

### **UASU'S Mental Health Policy First Principles**

- 1) The UASU's Mental Health Policy is set to expire on April 30, 2024 and the UASU's Policy Committee has moved towards renewing the policy to serve the mental health needs and concerns of students.
- 2) The UASU's Mental Health Policy contains outdated sources, therefore it is not sufficiently driven by relevant and current student data.
- 3) The UASU's Mental Health Policy shall be updated to include newer data relevant to students' experiences with mental health, and all topics relevant, including but not limited to services & supports, funding, stress, suicide prevention, seeking and accessing mental health supports, along with many others.
- 4) The UASU's Mental Health policy shall address new opportunities for internal and external advocacy to address mental health concerns for all University of Alberta students.
- 5) The UASU's Mental Health Policy will reflect data and/or consultation that explore the stigma behind seeking mental health support based upon one's experiences, and the communities that they identify with.

# UASU Students' Council Agenda Submission Form

**Council Meeting Date** Tuesday, January 9, 2024

[Meeting Schedule](#)

**Submitter** Jacob Verghese

**Email Address** cro@su.ualberta.ca

**Type of Item Submission**

**Is this a Consent Agenda item?**

## Approval/Discussion Items

### Motion

VERGHESE moves to approve the Students' Council Composition Report 2023/24.

**Mover** Verghese

**Second** Griffiths

**Presenter (If Not the Mover)** Verghese

**Does this item require a closed session discussion?**

**Office/Committee Responsible** Elections Office

### Purpose

To update the list of Students' Council seats for the upcoming election.

### Executive Summary

This annual report lays out how many seats are on Students' Council based on the formula found in Bylaw 110. After the CRO tables this report with Council, Regulation 110.01 is updated to match it. The number of Councillors per faculty and in total has not changed since the last report.

### Relevant Bylaws/Policies/Standing Orders

Bylaw 110 section 01.3: "The Chief Returning Officer of the Students' Union shall determine the allocation of Councilors annually before January 1st and shall immediately table, with Students' Council, a report detailing the allocation of Councilors and the statistics used to reach that allocation. The current seat distribution formula (01.1.b) shall be included as reference. This finalized report shall be reflected in Regulation 110.01 - Students' Council Seat Distribution."

## Engagement and Routing

N/A

## Approval Routing

N/A

## Strategic Alignment

The seat distribution formula is one way that the UASU ensures that student leadership reflects the student body.

[Strategic Plan](#)

## Attachments



UASU Students' Council Com... .pdf

## Calls for Nominations

[Council Committees and Boards](#)

## Written Nominations

## Information Items

## Presentations

## Written Questions

Per Bylaw 110 section 01.1.b, the distribution of seats on Students' Council is determined using the following formula: (Faculty Undergraduate Enrolment / Total Undergraduate Enrolment) X ten (10), then rounded up to the nearest whole number.

Based on the 2023/24 Elections Voter Roll, [Regulation 110.01: Students' Council Seat Distribution](#) will be as follows. The numbers of seats per faculty are unchanged from the previous year.

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Schedule Last Updated: Winter 2024

	Faculty Enrolment 23/24	Enrolment Fraction 23/24	Number of Seats 23/24
Agricultural, Life and Environmental Sciences	1,739	0.48	1
Arts	7,046	1.95	2
Augustana	910	0.25	1
Business	3,401	0.94	1
Education	2,877	0.80	1
Engineering	4,914	1.36	2
Faculté Saint-Jean	694	0.19	1
Faculty of Native Studies	183	0.05	1
Kinesiology, Sport & Recreation	1,395	0.39	1
Law	574	0.16	1
Medicine and Dentistry	1,096	0.30	1
Nursing	1,451	0.40	1
Open Studies	1,431	0.40	1
Pharmacy & Pharmaceutical Sciences	581	0.16	1
Science	7,794	2.16	3
Total	36,086	-	19

Total Undergraduate Students: 36,086  
Students' Council Seats Available: 19

**Sample Calculation for ALES**

23/24 Faculty of ALES Enrollment: 1,739

23/24 Total Undergraduate Enrollment: 36,086

Enrollment Fraction =  $1739/36086 = 0.048 = 4.8\%$

Enrollment Fraction x 10 = 0.47

We then round this value up to the next whole number, resulting in 1 seat for ALES.

# UASU Students' Council Agenda Submission Form

**Council Meeting Date** Tuesday, January 9, 2024

[Meeting Schedule](#)

**Submitter** Lam

**Email Address** lam8@ualberta.ca

**Type of Item Submission**

**Is this a Consent Agenda item?**

## Approval/Discussion Items

### Motion

LAM/MAJEKODUMNI move to approve the First Principles of the UASU's Augustana Campus Policy

**Mover** Lam

**Seconder** Majekodumni

**Presenter (If Not the Mover)** Lam

**Does this item require a closed session discussion?**

**Office/Committee Responsible** Policy Committee

### Purpose

The UASU's Augustana Campus Policy had expired on April 30th, 2023. The UASU's Policy Committee has been tasked with updating and renewing this policy. Approval at SU's Students' Council will allow members of the UASU's Policy Committee to begin drafting the second principles of the UASU's Augustana Campus Policy, which should contain both the facts and resolutions of the policy.

### Executive Summary

The first principles of the UASU's Augustana Campus Policy outlines the direction the UASU's Policy Committee has approved for the UASU's Augustana Campus Policy.

### Relevant Bylaws/Policies/Standing Orders

UASU's Augustana Campus Policy

### Engagement and Routing

UASU's Policy Committee has reviewed and approved these first principles at their last meeting

### Approval Routing

UASU's Policy Committee

## **Strategic Alignment**

The UASU's Augustana Campus Policy determines the direction the UASU's advocacy takes on matters regarding the Augustana Campus. The goal is to identify ways the policy can allow the UASU to continue to advocate appropriately to the issues that are significant to a diverse group of students.

[Strategic Plan](#)

## **Attachments**



UASU'S Augustana Campus ... .pdf

## **Calls for Nominations**

[Council Committees and Boards](#)

## **Written Nominations**

## **Information Items**

## **Presentations**

## **Written Questions**

### **UASU'S Augustana Policy First Principles**

- 1) The UASU's Augustana Campus Policy expired on April 30, 2023 and the UASU's Policy Committee has moved towards renewing the policy to serve the needs and concerns of the students who study at the Augustana Campus.
- 2) The UASU's Augustana Campus Policy contains outdated facts, therefore it is not sufficiently driven by relevant and current student experiences and data.
- 3) The UASU's Augustana Campus Policy shall be updated to include newer data and evidence relevant to students' experiences with the Augustana Campus.
- 4) The UASU's Augustana Campus Policy shall address opportunities for internal and external advocacy to address the needs of the Augustana student population.
- 5) The UASU's Augustana Campus Policy will be informed and created with the perspectives and suggestions of the Augustana Students' Association.

