Consolidated Financial Statements of

# MCMASTER STUDENTS UNION INCORPORATED

And Independent Auditors’ Report thereon Year ended April 30, 2020

# MCMASTER STUDENTS UNION INCORPORATED

Table of Contents

Year ended April 30, 2020

Page

### Independent Auditors’ Report Consolidated Financial Statements:

Consolidated Statement of Financial Position 1

Consolidated Statement of Operations 2

Consolidated Statement of Changes in Net Assets 3

Consolidated Statement of Cash Flows 4

Notes to Consolidated Financial Statements 5

Schedule 1 – Schedule of Operations - Administration 13

Schedule 1-B – Schedule of Operations – Information Communication

and Technology 14

Schedule 2 – Schedule of Operations – 1280 15

Schedule 3 – Schedule of Operations – The Silhouette 16

Schedule 4 – Schedule of Operations – Marmor 17

Schedule 5 – Schedule of Operations – CFMU Radio Inc 18

Schedule 6 – Schedule of Operations – Child Care 19

Schedule 7 – Schedule of Operations – House of Games 20

Schedule 8 – Schedule of Operations – Underground Media & Design 21

Schedule 9 – Schedule of Operations – Union Market 22

Schedule 10 – Schedule of Operations – Campus Events 23

Schedule 11 – Schedule of Committees and Commissions, MSU Executive

and Services Expenses 24

Schedule 12 – Schedule of Operations – Athletic Store 27

Schedule 13 – Schedule of Operations – Student Wellness Centre 28

Schedule 14 – Schedule of Operations – Student Health Insurance Plan Fund 29

Schedule 15 – Schedule of Operations – Student Dental Plan Fund 30

KPMG LLP

Commerce Place

21 King Street West, Suite 700 Hamilton ON L8P 4W7 Canada

Tel 905-523-8200

Fax 905-523-2222

**INDEPENDENT AUDITORS' REPORT**

To the Student Representative Assembly:

## *Opinion*

We have audited the consolidated financial statements of McMaster Students Union Incorporated (the Entity), which comprise:

* the consolidated statement of financial position as at April 30, 2020
* the consolidated statement of operations for the year then ended
* the consolidated statement of changes net assets for the year then ended
* the consolidated statement of cash flows for the year then ended
* and notes to the financial statements, including a summary of significant accounting policies (Hereinafter referred to as the “financial statements”).

In our opinion, except for the possible effects of the matter described in the “*Basis for Qualified Opinion”* section of our auditors’ report, the accompanying financial statements, present fairly, in all material respects, the financial position of the Entity as at April 30, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## *Basis for Qualified Opinion*

In common with many not-for-profit organizations, the Entity derives revenue from fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Entity.

Therefore, we were not able to determine whether any adjustments might be necessary to:

* the current assets reported in the consolidated statement of financial position as at April 30, 2020
* the fundraising revenues and excess of revenues over expenses reported in the consolidated statement of operations and changes in net assets for the year ended April 30, 2020
* the net assets reported in the consolidated statement of operations and changes in net assets for the year ended April 30, 2020
* the excess of revenues over expenses reported in the consolidated statement of cash flows for the year ended April 30, 2020

Our opinion on the financial statements for the year ended April 30, 2020 was qualified accordingly because of the possible effects of this limitation in scope.

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

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

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

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

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

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

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

## *Auditors’ Responsibilities for the Audit of the Financial Statements*

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

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

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

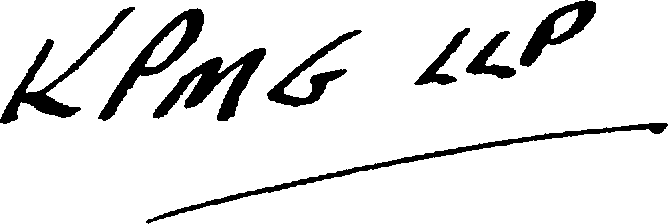
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
* Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors’ report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors’ report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
* Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Chartered Professional Accountants, Licensed Public Accountants Hamilton, Canada

January 10, 2021

Consolidated Statement of Financial Position

As at April 30, 2020, with comparative financial information for 2019

**Assets**

Current assets:

University

Student Student Student Centre CFMU Health Dental

Operating Capital Building Radio Insurance Plan

Fund Fund Fund Inc. Plan Fund Fund **2020** 2019

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Cash | | $ 3,655,215 | $ – $ – $ – | | | $ – | $ – **$ 3,655,215** | | $ 2,376,679 |
| Marketable securities (note 2) | | 2,179,492 | – – 360,039 | | | 1,065,643 | – **3,605,174** | | 4,617,778 |
| Accounts receivable (note 3) | | 891,645 | – – – | | | – | – **891,645** | | 877,120 |
| Inventories | | 80,302 | – – – | | | – | – **80,302** | | 67,608 |
| Prepaid expenses  Due from McMaster University Centre | | 80,906 | – – 3,577 | | | – | – **84,483** | | 82,080 |
|  | Incorporated (note 9) – | | – | – | – | – | – | **–** | 216,821 |
|  | 6,887,560 | | – | – | 363,616 | 1,065,643 | – | **8,316,819** | 8,238,086 |
| Capital assets (note 4) – | | | 572,538 | – | 39,807 | – | – | **612,345** | 633,041 |
|  | $ 6,887,560 | | $ 572,538 | $ – | $ 403,423 | $ 1,065,643 | $ – | **$ 8,929,164** | $ 8,871,127 |
| **Liabilities**  Current liabilities:  Accounts payable and accrued liabilities (note 5) $ 885,534 | | | $ – | $ – | $ – | $ – | $ – | $ **885,534** | $ 791,110 |
|  | Deferred revenue 81,695  Due to McMaster University Centre  Incorporated (note 9) 45,121 | | –  – | –  – | –  – | 948,202  – | 1,214,378  – | **2,244,275**  **45,121** | 2,059,207  – |
|  | 1,012,350 | | – | – | – | 948,202 | 1,214,378 | **3,174,930** | 2,850,317 |
| Due | to (from) other funds 4,261,754 | | (60,503) | (838,927) | (747,544) | (1,329,391) | (1,285,389) | **–** | – |
| Net | assets (note 6) 1,613,456 | | 633,041 | 838,927 | 1,150,967 | 1,446,832 | 71,011 | **5,754,234** | 6,020,810 |

Commitments (note 7)

$ 6,887,560 $ 572,538 $ – $ 403,423 $ 1,065,643 $ – **$ 8,929,164** $ 8,871,127

See accompanying notes to consolidated financial statements. On behalf of the Board:

Director Director

Consolidated Statement of Operations

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

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Operating  Fund | Capital Fund | University Student Centre  Building  Fund | CFMU  Radio Inc. | Student Health Insurance  Plan Fund | Student Dental Plan  Fund | **2020**  **Total** | 2019  Total |
| Revenues:  Student fees (Schedules 1, 5, 14 and 15) | $ 2,850,928 $ | – | $ 469,807 | $ 217,935 | $ 2,135,363 | $ 2,320,679 | **$ 7,994,712** | $ 8,179,648 |
| Child Care (Schedule 6) | 730,877 | – | – | – | – | – | **730,877** | 806,993 |
| Union Market (Schedule 9) | 619,082 | – | – | – | – | – | **619,082** | 769,151 |
| 1280 (Schedule 2) | 597,597 | – | – | – | – | – | **597,597** | 658,974 |
| Services (Schedule 11) | 595,098 | – | – | – | – | – | **595,098** | 1,169,075 |
| Campus Events (Schedule 10) | 511,540 | – | – | – | – | – | **511,540** | 580,697 |
| Underground Media and Design (Schedule 8) | 320,472 | – | – | – | – | – | **320,472** | 501,264 |
| Administration (Schedule 1) | 189,290 | – | – | – | – | – | **189,290** | 212,416 |
| Committees (Schedule 11) | 32,979 | – | – | – | – | – | **32,979** | 63,699 |
| Student Wellness Centre (Schedule 13) | 31,326 | – | – | – | – | – | **31,326** | 30,739 |
| CFMU Radio Inc. (Schedule 5) | – | – | – | 19,985 | – | – | **19,985** | 30,297 |
| House of Games (Schedule 7) | 19,000 | – | – | – | – | – | **19,000** | 19,215 |
| The Silhouette (Schedule 3) | 17,010 | – | – | – | – | – | **17,010** | 38,091 |
| Athletic Store (Schedule 12) | – | – | – | – | – | – | **–** | 19,600 |
| Executive (Schedule 11) | – | – | – | – | – | – | **–** | 1,667 |
| Marmor (Schedule 4) | (40) | – | – | – | – | – | **(40)** | (176) |
| Investment income (loss) (Schedules 1, 5, and 14) | (112,976) | – | – | (29,316) | (17,989) | – | **(160,281)** | 385,148 |
| Total revenues | 6,402,183 | – | 469,807 | 208,604 | 2,117,374 | 2,320,679 | **11,518,647** | 13,466,498 |
| Expenditures:  Student Dental Plan (Schedule 15) | – | – | – | – | – | 2,280,875 | **2,280,875** | 2,161,593 |
| Student Health Insurance Plan (Schedule 14) | – | – | – | – | 1,971,263 | – | **1,971,263** | 1,873,059 |
| Services (Schedule 11) | 1,039,020 | – | – | – | – | – | **1,039,020** | 1,712,070 |
| Administration (Schedule 1) | 968,898 | – | – | – | – | – | **968,898** | 1,029,538 |
| Campus Events (Schedule 10) | 829,097 | – | – | – | – | – | **829,097** | 1,144,221 |
| 1280 (Schedule 2) | 783,936 | – | – | – | – | – | **783,936** | 935,575 |
| Child Care (Schedule 6) | 781,145 | – | – | – | – | – | **781,145** | 819,612 |
| Union Market (Schedule 9) | 615,182 | – | – | – | – | – | **615,182** | 757,543 |
| Underground Media and Design (Schedule 8) | 604,193 | – | – | – | – | – | **604,193** | 801,620 |
| Executive (Schedule 11) | 526,911 | – | – | – | – | – | **526,911** | 535,436 |
| CFMU Radio Inc. (Schedule 5) | – | – | – | 312,723 | – | – | **312,723** | 359,049 |
| Committees (Schedule 11) | 298,324 | – | – | – | – | – | **298,324** | 386,251 |
| Building fund occupancy costs | – | – | 254,688 | – | – | – | **254,688** | 317,908 |
| The Silhouette (Schedule 3) | 209,410 | – | – | – | – | – | **209,410** | 268,587 |
| Information Comm. & Tech. (Schedule 1-B) | 192,407 | – | – | – | – | – | **192,407** | 215,023 |
| Marmor (Schedule 4) | 117,009 | – | – | – | – | – | **117,009** | 195,731 |
| House of Games (Schedule 7) | 142 | – | – | – | – | – | **142** | 340 |
| Total expenditures | 6,965,674 | – | 254,688 | 312,723 | 1,971,263 | 2,280,875 | **11,785,223** | 13,513,156 |
| (Deficiency) excess of revenues over expenditures | $ (563,491) $ | – | $ 215,119 | $ (104,119) | $ 146,111 | $ 39,804 | **$ (266,576)** | $ (46,658) |
| See accompanying notes to consolidated financial statements. |  |  |  |  |  |  |  |  |

Consolidated Statement of Changes in Net Assets

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| April 30, 2020 | **Operating**  **Fund** | **Capital Fund** | **University Student Centre**  **Building**  **Fund** | **CFMU**  **Radio**  **Inc.** | **Student Health Insurance**  **Plan Fund** | **Student Dental Plan**  **Fund** | **Total** |
| Net assets, beginning of year | **$ 2,176,947** | **$ 633,041** | **$ 623,808** | **$ 1,255,086** | **$ 1,300,721** | **$ 31,207** | **$ 6,020,810** |
| (Deficiency) excess of revenues over expenditures | **(563,491)** | **–** | **215,119** | **(104,119)** | **146,111** | **39,804** | **(266,576)** |
| Net assets (deficit), end of year | **$ 1,613,456** | **$ 633,041** | **$ 838,927** | **$ 1,150,967** | **$ 1,446,832** | **$ 71,011** | **$ 5,754,234** |
|  |  |  |  |  |  |  |  |
|  |  |  | University  Student Centre | CFMU | Student  Health | Student  Dental |  |
|  | Operating | Capital | Building | Radio | Insurance | Plan |  |
| April 30, 2019 | Fund | Fund | Fund | Inc. | Plan Fund | Fund | Total |
| Net assets (deficit), beginning of year | $ 2,775,897 | $ 644,704 | $ 505,100 | $ 1,221,747 | $ 978,666 | $ (58,646) | $ 6,067,468 |
| (Deficiency) excess of revenues over expenditures | (610,613) | – | 118,708 | 33,339 | 322,055 | 89,853 | (46,658) |
| Transfers | 11,663 | (11,663) | – | – | – | – | – |
| Net assets, end of year | $ 2,176,947 | $ 633,041 | $ 623,808 | $ 1,255,086 | $ 1,300,721 | $ 31,207 | $ 6,020,810 |

See accompanying notes to consolidated financial statements.

Consolidated Statement of Cash Flows

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

**2020** 2019

Operating:

|  |  |  |
| --- | --- | --- |
| Deficiency of revenues over expenditures  Items not involving cash: | **$ (266,576)** | $ (46,658) |
| Depreciation | **152,519** | 227,240 |
| Changes in non-cash operating working capital items: | **(114,057)** | 180,582 |
| Accounts receivable | **(14,525)** | (269,137) |
| Due to/from McMaster University Centre Incorporated | **261,942** | (216,993) |
| Inventories | **(12,694)** | 5,057 |
| Prepaid expenses | **(2,403)** | 14,170 |
| Accounts payable and accrued liabilities | **94,424** | (49,897) |
| Deferred revenue | **185,068** | 124,898 |
|  | **397,755** | (211,320) |
| Investing:  Purchase of capital assets | **(131,823)** | (215,577) |
| Net change in cash and cash equivalents | **265,932** | (426,897) |
| Cash and cash equivalents, beginning of year | **6,994,457** | 7,421,354 |
| Cash and cash equivalents, end of year | **$ 7,260,389** | $ 6,994,457 |
| Represented by: Cash | **$ 3,655,215** | $ 2,376,679 |
| Marketable securities | **3,605,174** | 4,617,778 |
|  | **$ 7,260,389** | $ 6,994,457 |
| See accompanying notes to consolidated financial statements. |  |  |

Notes to Consolidated Financial Statements Year ended April 30, 2020

The McMaster Students Union Incorporated ("MSU") is incorporated under the laws of the Province of Ontario as a not-for-profit organization and is an exempt not-for-profit organization under the Income Tax Act. The purpose of MSU is to provide a wide variety of services to the students of McMaster University (the “University”).

The CFMU Radio Incorporated (“CFMU Radio Inc.”) is a separate not-for-profit organization setup to operate the student run radio station. The CFMU Radio Inc. is setup for the benefit, service and education to the students of McMaster University. The results of CFMU Radio Inc. are reported within these consolidated financial statements of MSU.

### 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.

* 1. Revenue recognition:

Fee revenue is recorded during the fiscal period. For sales of goods and services, MSU recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

* 1. Fund accounting:

In order to ensure observance of limitations and restrictions placed on the use of the resources available to MSU, such resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

The Operating Fund is used to account for day-to-day operations. Funds are provided from yearly membership fees from students, university grants, interest on funds invested and revenues from various facilities and programs. Fees received for future services are deferred until the service is provided.

The Capital Fund records the capital assets and the related accumulated amortization. Funds are provided from current revenues of the Operating Fund equal to the amortization provision for the year less any capital asset acquisitions funded during the year.

The University Student Centre Building Fund holds restricted capital to underwrite MSU's share of planning, construction, maintenance and associated costs of the McMaster University Student Centre. Funds are provided through the collection of a building fund fee from each MSU member to support future occupancy charges, payable to McMaster University Centre Incorporated (“MUCI”).

The CFMU Radio Inc. is funded through the collection of fees from MSU members and from revenue generating activities of the radio station. The fund records operating results and holds restricted capital and capital assets relating to the radio station's operations.

### 1. Significant accounting policies (continued):

1. Fund accounting (continued):

The Student Health Insurance Plan Fund is funded through the collection of fees from MSU members. The MSU services the plan through a third-party insurance underwriter. The plan provides reimbursements to MSU members for qualifying prescription drugs as well as remitting premiums for accidental insurance coverage.

The Student Dental Plan Fund is funded through the collection of fees from MSU members. The MSU services the plan through a third-party insurance underwriter. The plan covers routine dental procedures for all students who choose to pay the annual premium as well as minor surgical procedures and orthodontics.

1. Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short-term deposits which are highly liquid with original maturities of less than one year.

1. Inventories:

Inventory consists of food, bar items including alcohol, printing materials and other items for resale. Inventories are stated at the lower of cost (at the average cost method) and net realizable value. The amount of inventory expensed in the year was $1,182,980 (2019 -

$1,508,260).

1. Capital assets:

Capital assets are capitalized at cost in the Capital Fund and amortized on a straight line basis over their estimated useful lives as follows:

### Asset Useful Life - Years

Equipment 3 - 10

Leasehold improvements 3 - 10

1. Contributed goods and 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.

### Significant accounting policies (continued):

1. 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. MSU has not elected to carry any such financial instruments 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 MSU 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 MSU 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.

1. Allocation of expenses:

The MSU records a number of its expenses by program. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The MSU allocates certain administration and corporate governance expenses from administration program within the Statement of Operations to the individual programs.

1. 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 financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, deferred revenue and accrued liabilities. Actual results could differ from those estimates.

### Marketable securities:

Investments reported on the consolidated statement of financial position have market values as follows:

|  |  |  |
| --- | --- | --- |
|  | **2020** | 2019 |
| Operating Fund | **$ 2,179,492** | $ 3,013,537 |
| CFMU Radio Inc. | **360,039** | 520,609 |
| Student Health Plan Fund | **1,065,643** | 1,083,632 |
|  | **$ 3,605,174** | $ 4,617,778 |
| Marketable securities held by MSU include Cash and short-term investments, Fixed income | | |
| investments and Equity and mutual funds. |  |  |
|  | **2020** | 2019 |
| Cash and short-term investments | **$ 289,672** | $ 31,500 |
| Fixed income investments | **526,806** | 2,885,020 |
| Equity and mutual funds | **2,788,696** | 1,701,258 |
|  | **$ 3,605,174** | $ 4,617,778 |

Marketable securities held by MSU can be categorized into Canadian and Foreign investments.

|  |  |  |
| --- | --- | --- |
|  | **2020** | 2019 |
| Canadian | **$ 1,320,414** | $ 1,610,215 |
| Foreign | **2,284,760** | 3,007,563 |
|  | **$ 3,605,174** | $ 4,617,778 |

During the year, the MSU had a fixed income investment with an effective interest rate of 9.976%, callable June 30, 2019. On June 30, 2019, the call option was exercised and the amount received totaled $17,848 including $17,000 in principal and $848 of interest.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **3. Accounts receivable:** |  | | | |
|  |  |  | **2020** | 2019 |
| Trade receivables |  | **$** | **792,700** | $ 903,190 |
| Canada Emergency Wage Subsidy (note 10) |  |  | **125,015** | – |
| Less allowance for doubtful accounts |  |  | **(26,070)** | (26,070) |
|  |  | **$** | **891,645** | $ 877,120 |
| **4. Capital assets:** |  |  |  |  |
|  |  |  |  | 2020 |
|  | Cost |  | Accumulated depreciation | Net book  value |
| Equipment | **$ 4,553,401** |  | **$ 4,212,208** | **$ 341,193** |
| Leasehold improvements | **1,603,949** |  | **1,332,797** | **271,152** |
|  | **$ 6,157,350** |  | **$ 5,545,005** | **$ 612,345** |
|  |  |  |  |  |
|  |  |  |  | 2019 |
|  | Cost |  | Accumulated depreciation | Net book  value |
| Equipment | $ 4,439,447 |  | $ 4,108,171 | $ 331,276 |
| Leasehold improvements | 1,586,080 |  | 1,284,315 | 301,765 |
|  | $ 6,025,527 |  | $ 5,392,486 | $ 633,041 |
| **5. Accounts payable and accrued liabilities:** |  |  |  |  |

Included in accounts payable and accrued liabilities are government remittances payable of

$11,311 (2019 - $38,321), which includes amounts payable for HST and payroll related taxes.

### Surplus restrictions:

Marmor:

Revenues derived from student fees (specified for the Marmor) and grants are designated solely for operations and capital purchases of the Marmor. Any shortfall in revenues over expenditures is recovered through future period surpluses.

As at April 30, 2020, the balance of the deficit attributed to the Marmor totaled $35,805 (2019 -

$81,244 surplus) and is included in the Operating Fund net assets.

### Commitments:

MSU is paying their share of building costs that MUCI incurs for heating, cooling and other costs based on the square footage of the MSU’s commercial areas. These costs will not be known until the fiscal year ends; however, based on historical data, costs are expected to be approximately

$350,000 per year.

In 2015, MSU entered into two agreements with Xerox for photocopy equipment for its main offices and the Underground Media and Design. The agreements are for five years whereby MSU will pay fixed fees per photocopy to Xerox along with nominal base monthly lease amounts. Xerox retains ownership of the photocopiers during the full terms and is responsible for the repairs and maintenance of the equipment. The actual costs will not be known until the fiscal year ends; however, based on historical data, costs for the photocopiers are expected to be approximately $82,500 per year.

### Financial instruments:

* 1. Currency risk:

MSU is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, the MSU holds investments in U.S. dollars. MSU does not currently enter into forward contracts to mitigate this risk. There has been no change to the risk exposure from 2019.

* 1. Liquidity risk:

Liquidity risk is the risk that MSU will be unable to fulfill its obligations on a timely basis or at a reasonable cost. MSU manages its liquidity risk by monitoring its operating requirements. MSU prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2019.

* 1. Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. MSU is exposed to credit risk with respect to the accounts receivable. MSU 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 change to the risk exposures from 2019.

* 1. Interest rate risk:

MSU is exposed to interest rate risk on its fixed interest rate financial instruments. Further details about the fixed rate investments are included in note 2. There has been no change to the risk exposures from 2019.

### Related party transactions:

MSU has the ability to influence the operations of McMaster Student Centre Incorporated (“MUCI”) through the appointment of the MUCI board members. Included in the consolidated financial statements is a net payable to MUCI of $45,121 (2019 - $216,821 net receivable) resulting from charges due from MUCI to MSU. The MSU administers payment of all expenses incurred by MUCI. Total amount of expenses paid on behalf of MUCI by the MSU are $1,084,764 (2019 - $1,107,509). These transactions are in the normal course of business and are measured at the exchange amount agreed to by related parties.

### Subsequent event:

During March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact.

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

1. Closure of facilities including all MSU operations and services including our off-site Daycare Centre from March 13, 2020 to the date of the auditors’ report based on public health recommendations.
2. Temporary furlough of part-time employees.
3. Mandatory working from home requirements for those able to do so.
4. Submitted a claim for Canada Emergency Wage Subsidy funding of $125,015 which is receivable as of April 30, 2020.

At this time these factors present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations. An estimate of the financial effect is not practicable at this time. Revenues of the organization will likely be impacted. Full time employees will be working remotely for an unforeseen amount of time with some finance staff working on site for sensitive items. Few part-time services, the Underground, Union Market, and 1280 have opened for limited service as of September 2020.

In response to the negative economic impact of COVID-19, the Government of Canada announced the CEWS program in April 2020. CEWS provides a wage subsidy on eligible remuneration, subject to limits per employee, to eligible employers based on certain criteria, including demonstration of revenue declines as result of COVID-19. This subsidy is retroactive to March 15, 2020. The qualification and application of the CEWS is being assessed over multiple four-week application period segments.

### 10. Subsequent event (continued):

The Entity has determined that it has qualified for the subsidy from the March 15, 2020 effective date through April 30, 2020 and has, accordingly, applied for the CEWS and expects to receive the subsidy in the following fiscal quarter. The Entity also intends to apply for the CEWS in subsequent application periods, subject to continuing to meet the applicable qualification criteria.

The Entity has recognized government grants in accounts receivable (note 3) and as a reduction to the related expense that the grant is intended to offset. The Entity has recognized $125,015 of CEWS for the period up to April 30, 2020, and has recorded it as a reduction to the eligible remuneration expense incurred by the Entity during this period.

Schedule 1 - Schedule of Operations - Administration

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

**2020** 2019

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Revenues: |  | | | |
| Member fees | **$ 2,850,928** | | $ 3,014,328 | |
| Fees – WUSC Refugee Fund and Incite | **184,867** | | 199,714 | |
| Other income | **4,423** | | 12,702 | |
| Interest and investment income (loss) | **(112,976)** | | 305,201 | |
|  | **2,927,242** | | 3,531,945 | |
| Expenditures: |  | |  | |
| Salaries | **620,830** | | 689,052 | |
| Faculty support disbursement | **95,064** | | 86,387 | |
| Insurance | **70,382** | | 68,560 | |
| Donation to WUSC Refugee Fund | **63,963** | | 94,332 | |
| Purchased services | **55,782** | | 15,889 | |
| Professional fees | **48,529** | | 57,221 | |
| Depreciation | **17,957** | | 22,880 | |
| Office expense | **14,860** | | 16,101 | |
| Professional development | **13,673** | | 14,088 | |
| Service (bank) charges | **12,604** | | 10,464 | |
| Telephone | **10,410** | | 9,706 | |
| Miscellaneous | **10,091** | | 12,487 | |
| Repairs and maintenance | **4,291** | | 1,876 | |
| Memberships | **900** | | 1,450 | |
| Travel | **25** | | 592 | |
|  | **1,039,361** | | 1,101,085 | |
| Less expenditures allocated to facilities | **69,500** | | 69,500 | |
|  | **969,861** | | 1,031,585 | |
| Excess of revenues over expenditures before |  | |  | |
| inter-divisional revenues | **1,957,381** | | 2,500,360 | |
| Inter-divisional revenues: |  | |  | |
| Underground |  | **963** |  | 832 |
| AvTEK |  | **–** |  | 1,215 |
|  |  | **963** |  | 2,047 |
| Excess of revenues over expenditures | **$** | **1,958,344** | $ | 2,502,407 |

Schedule 1-B - Schedule of Operations – Information Communication & Technology Year ended April 30, 2020, with comparative financial information for 2019

**2020** 2019

Expenditures:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Purchased services | **$ 91,566** | | $ 82,476 | |
| Salaries | **86,570** | | 80,850 | |
| Computer supplies and maintenance | **10,649** | | 49,866 | |
| Telephone | **1,899** | | 1,108 | |
| Repairs and maintenance | **1,723** | | 514 | |
| Depreciation | **–** | | 209 | |
| Total expenditures | **$** | **192,407** | $ | 215,023 |

Schedule 2 - Schedule of Operations - 1280

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

**2020** 2019

Sales:

|  |  |  |
| --- | --- | --- |
| Food | **$ 527,584** | $ 555,460 |
| Beer and liquor | **43,058** | 71,386 |
| Cost of goods sold: | **570,642** | 626,846 |
| Food | **188,515** | 215,414 |
| Beer and liquor | **14,802** | 28,000 |
|  | **203,317** | 243,414 |
|  | **367,325** | 383,432 |
| Other income:  Rental and other revenue | **26,537** | 28,553 |
| Admission | **418** | 3,575 |
|  | **26,955** | 32,128 |
|  | **394,280** | 415,560 |
| Expenditures:  Salaries and wages | **467,487** | 506,634 |
| Administrative | **41,439** | 59,086 |
| Supplies | **29,164** | 31,890 |
| Depreciation | **26,381** | 64,418 |
| Repairs and maintenance | **8,040** | 14,539 |
| Telephone | **5,572** | 4,851 |
| Advertising | **3,869** | 9,758 |
| Office supplies | **1,079** | 2,616 |
| Staff training | **42** | 455 |
|  | **583,073** | 694,247 |
| Deficiency of revenues over expenditures before inter-divisional revenues | **(188,793)** | (278,687) |

Inter-divisional revenues:

Underground **2,454** 2,086

Deficiency of revenues over expenditures **$ (186,339)** $ (276,601)

Schedule 3 - Schedule of Operations – The Silhouette

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

|  |  |  |
| --- | --- | --- |
|  | **2020** | 2019 |
| Revenue | **$ 17,010** | $ 63,203 |
| Expenditures:  Salaries and benefits | **147,994** | 141,802 |
| Printing costs | **48,880** | 78,587 |
| Depreciation | **4,748** | 6,106 |
| General staff costs | **4,622** | 34,414 |
| Telephone | **2,547** | 2,111 |
| Advertising | **423** | 2,034 |
| Office supplies | **196** | 358 |
| Graphic ad layout | **–** | 28,000 |
| Bad debts | **–** | 3,788 |
|  | **209,410** | 297,200 |
| Deficiency of revenues over expenditures before |  |  |
| inter-divisional revenues and expenditures | **(192,400)** | (233,997) |

Less inter-divisional revenues and expenditures:

Underground **–** 28,613

Silhouette advertising revenue – Underground,

Committees and executive **–** (25,112)

|  |  |  |
| --- | --- | --- |
|  | **–** | 3,501 |
| Deficiency of revenues over expenditures | **$ (192,400)** | $ (230,496) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Schedule 4 - Schedule of Operations - Marmor  Year ended April 30, 2020, with comparative financial information for 2019 | | |  | |
| **2020** | | | 2019 | |
| Revenues:  Student fees **$ (40)** | | | $ (176) | |
| Expenditures: Postage |  | **60,000** |  | 106,550 |
| Printing costs |  | **45,000** |  | 55,763 |
| Photographic |  | **12,000** |  | 25,836 |
| Salaries and benefits |  | **9** |  | 7,582 |
|  |  | **117,009** |  | 195,731 |
| Deficiency of revenues over expenditures | **$** | **(117,049)** | $ | (195,907) |

|  |  |
| --- | --- |
| Schedule 5 - Schedule of Operations – CFMU Radio Inc.  Year ended April 30, 2020, with comparative financial information for 2019 |  |
| **2020** | 2019 |
| Revenues:  Student fees **$ 217,935** | $ 318,348 |
| Sponsorships **19,985** | 28,797 |
| Advertising sales **–** | 1,500 |
| Investment income (loss) **(29,316)** | 43,743 |
| **208,604** | 392,388 |
| Expenditures:  Salaries and benefits **246,394** | 251,161 |
| Administration **20,808** | 17,412 |
| Depreciation **19,398** | 44,667 |
| Repairs and maintenance **12,427** | 1,186 |
| Telephone **7,659** | 9,059 |
| Insurance **4,122** | 3,926 |
| Memberships and licenses **1,353** | 8,783 |
| Office supplies **933** | 842 |
| Contractual maintenance services **–** | 22,267 |
| Bad debts **–** | 45 |
| **313,094** | 359,348 |
| (Deficiency) excess of revenues over expenditures  before inter-divisional revenues **(104,490)** | 33,040 |

Less inter-divisional revenues:

Underground **371** 299

(Deficiency) excess of revenues over expenditures **$ (104,119)** $ 33,339

Schedule 6 - Schedule of Operations – Child Care

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

**2020** 2019

Revenues:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Parents | **$ 418,141** | | $ 475,810 | |
| Provincial grant | **151,125** | | 148,256 | |
| Subsidy | **114,386** | | 132,877 | |
| Miscellaneous | **47,175** | | 49,950 | |
| Registration | **50** | | 100 | |
|  | **730,877** | | 806,993 | |
| Expenditures:  Salaries and benefits |  | **677,763** |  | 706,747 |
| Rent |  | **21,546** |  | 21,802 |
| Custodial services |  | **19,148** |  | 22,990 |
| Food |  | **18,701** |  | 21,248 |
| Administration costs |  | **15,852** |  | 11,136 |
| Learning materials |  | **12,590** |  | 11,052 |
| Depreciation |  | **9,754** |  | 10,863 |
| Telephone |  | **2,742** |  | 2,681 |
| Repairs and maintenance |  | **2,218** |  | 6,509 |
| Office supplies |  | **641** |  | 4,184 |
| Transportation |  | **190** |  | 400 |
|  |  | **781,145** |  | 819,612 |
| Deficiency of revenues over expenditures | **$** | **(50,268)** | $ | (12,619) |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Schedule 7 - Schedule of Operations - House of Games  Year ended April 30, 2020, with comparative financial information for 2019 | | |  | |
| **2020** | | | 2019 | |
| Revenues:  Rental income **$ 19,000** | | | $ 19,215 | |
| Expenditures: Telephone |  | **142** |  | 340 |
| Excess of revenues over expenditures | **$** | **18,858** | $ | 18,875 |

|  |  |
| --- | --- |
| Schedule 8 - Schedule of Operations - Underground Media and Design  Year ended April 30, 2020, with comparative financial information for 2019 |  |
| **2020** | 2019 |
| Revenues **$ 406,929** | $ 625,288 |
| Cost of goods sold:  Material purchases **259,193** | 364,482 |
| Gross profit **147,736** | 260,806 |
| Expenditures:  Salaries and wages **302,586** | 377,558 |
| Administration **12,137** | 15,611 |
| Office supplies **7,763** | 4,307 |
| Depreciation **7,473** | 7,828 |
| HST and other applicable taxes **7,267** | 9,960 |
| Repairs and maintenance **4,009** | 5,376 |
| Telephone **3,765** | 3,518 |
| Bad debts **–** | 12,980 |
| **345,000** | 437,138 |
| Deficiency of revenues over expenditures before  inter-divisional expenditures **(197,264)** | (176,332) |

Inter-divisional expenditures:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Committees, services and campus events |  | **(68,550)** |  | (66,697) |
| Union market |  | **(5,905)** |  | (5,363) |
| Executive |  | **(5,194)** |  | (18,171) |
| Student health plan |  | **(2,632)** |  | (304) |
| 1280 |  | **(2,454)** |  | (2,086) |
| Administration |  | **(963)** |  | (832) |
| Student dental plan |  | **(388)** |  | (1,659) |
| CFMU Radio Inc. |  | **(371)** |  | (299) |
| The Silhouette |  | **–** |  | (28,613) |
|  |  | **(86,457)** |  | (124,024) |
| Deficiency of revenues over expenditures | **$** | **(283,721)** | $ | (300,356) |

|  |  |  |
| --- | --- | --- |
| Schedule 9 - Schedule of Operations - Union Market  Year ended April 30, 2020, with comparative financial information for 2019 | |  |
| **2020** | | 2019 |
| Revenues: | |  |
| Sales **$ 619,082** | | $ 769,151 |
| Cost of goods sold: | |  |
| Material purchases | **365,379** | 487,465 |
| Gross profit | **253,703** | 281,686 |
| Expenditures: |  |  |
| Salaries and wages | **218,323** | 233,330 |
| Administrative | **17,949** | 20,227 |
| Depreciation | **12,449** | 12,952 |
| Office supplies | **3,834** | 2,389 |
| Supplies | **1,531** | 166 |
| Advertising | **1,246** | 3,550 |
| Telephone | **635** | 847 |
| Repairs and maintenance | **(259)** | 1,980 |
|  | **255,708** | 275,441 |
| (Deficiency) excess of revenues over expenditures |  |  |
| before inter-divisional revenues | **(2,005)** | 6,245 |

Less inter-divisional revenues:

Underground **5,905** 5,363

Excess of revenues over expenditures **$ 3,900** $ 11,608

Schedule 10 - Schedule of Operations - Campus Events

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

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | | | | **2020** |  |  | 2019 |
|  | | **Revenues** | **Expenditures** | **Total** | Revenues | Expenditures | Total |
| Orientation/welcome week | | **$ 190,117** | **$ 181,715** | **$ 8,402** | $ 239,178 | $ 218,787 | $ 20,391 |
| External events | | **106,067** | **17,370** | **88,697** | 112,331 | 36,500 | 75,831 |
| Other concerts and programs | | **86,990** | **126,271** | **(39,281)** | 58,441 | 192,244 | (133,803) |
| Speakers and sidewalk sale | | **39,232** | **3,562** | **35,670** | 15,053 | 6,890 | 8,163 |
| Charity ball | | **65,663** | **53,236** | **12,427** | 70,629 | 69,282 | 1,347 |
| Golf tournament | | **18,841** | **18,841** | **–** | 17,873 | 17,873 | – |
| AvTEK | | **18,113** | **12,722** | **5,391** | 25,839 | 11,132 | 14,707 |
| Recognition & staff events | | **–** | **3,590** | **(3,590)** | – | 6,421 | (6,421) |
| Homecoming | | **–** | **–** | **–** | 67,193 | 76,781 | (9,588) |
| Travel and administration | | **–** | **425,427** | **(425,427)** | – | 522,175 | (522,175) |
|  | | **525,023** | **842,734** | **(317,711)** | 606,537 | 1,158,085 | (551,548) |
| Less inter-divisional revenues and (expenditures):  Underground | | **–** | **13,637** | **13,637** | – | 13,864 | 13,864 |
| Revenue – Administration  Revenue – Committee, executive, | | **–** | **–** | **–** | (1,215) | – | (1,215) |
|  | services **(13,483)** | | **–** | **(13,483)** | (24,625) | – | (24,625) |
|  | **(13,483)** | | **13,637** | **154** | (25,840) | 13,864 | (11,976) |
|  | **$ 511,540** | | **829,097** | **$ (317,557)** | $ 580,697 | $ 1,144,221 | $ (563,524) |

Schedule 11 - Schedule of Committees and Commissions, MSU Executive and Services Expenses Year ended April 30, 2020, with comparative financial information for 2019

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | | | **2020** |  |  | 2019 |
|  | **Revenues** | **Expenditures** | **Total** | Revenues | Expenditures | Total |
| Committees and Commissions: FIT/Shinerama | **$ 22,486** | **$ 32,522** | **$ (10,036)** | $ 47,448 | $ 55,071 | $ (7,623) |
| Diversity | **5,783** | **27,926** | **(22,143)** | 4,987 | 44,104 | (39,117) |
| Election Committee | **4,710** | **22,619** | **(17,909)** | 3,360 | 34,127 | (30,767) |
| First Year Council | **–** | **9,279** | **(9,279)** | 7,904 | 13,008 | (5,104) |
| Teaching awards | **–** | **7,899** | **(7,899)** | – | 11,488 | (11,488) |
| SCSN | **–** | **77** | **(77)** | – | 12,075 | (12,075) |
| MSU Spark | **–** | **15,122** | **(15,122)** | – | 19,548 | (19,548) |
| Public relations/student life | **–** | **212,994** | **(212,994)** | – | 255,836 | (255,836) |
|  | **32,979** | **328,438** | **(295,459)** | 63,699 | 445,257 | (381,558) |
| Less inter-divisional revenues: AvTEK | **–** | **1,947** | **1,947** | – | 9,758 | 9,758 |
| Underground | **–** | **28,167** | **28,167** | – | 24,136 | 24,136 |
| Silhouette advertising | **–** | **–** | **–** | – | 25,112 | 25,112 |
|  | **–** | **30,144** | **30,144** | – | 59,006 | 59,006 |
|  | **$ 32,979** | **$ 298,324** | **$ (265,345)** | $ 63,699 | $ 386,251 | $ (322,552) |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | |  | **2020** |  |  | 2019 |
| **Revenues** | | **Expenditures** | **Total** | Revenues | Expenditures | Total |
| MSU Executive: | |  |  |  |  |  |
| Administrative | $ **– $ 11,789** | | **$ (11,789)** | $ – | $ 8,069 | $ (8,069) |
| Donations | **– 4,861** | | **(4,861)** | – | 8,480 | (8,480) |
| Board training | **– 4,538** | | **(4,538)** | – | 9,453 | (9,453) |
| Meetings | **– 9,136** | | **(9,136)** | – | 9,915 | (9,915) |
| Executive expense | **– 9,238** | | **(9,238)** | – | 10,264 | (10,264) |
| Travel & conferences | **– 11,543** | | **(11,543)** | – | 23,229 | (23,229) |
| Honoraria and awards | **– 17,234** | | **(17,234)** | – | 26,128 | (26,128) |
| Special projects | **– 42,086** | | **(42,086)** | 1,667 | 57,704 | (56,037) |
| Memberships | **– 54,108** | | **(54,108)** | – | 74,166 | (74,166) |
| Salaries and benefits | **– 378,595** | | **(378,595)** | – | 336,000 | (336,000) |
|  | **– 543,128** | | **(543,128)** | 1,667 | 563,408 | (561,741) |
| Less inter-divisional revenues: |  | |  |  |  |  |
| Underground | **– 5,194** | | **5,194** | – | 18,171 | 18,171 |
| AvTEK | **– 11,023** | | **11,023** | – | 9,801 | 9,801 |
|  | **– 16,217** | | **16,217** | – | 27,972 | 27,972 |
|  | $ **– $ 526,911** | | **$ (526,911)** | $ 1,667 | $ 535,436 | $ (533,769) |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **2020** |  |  | 2019 |
| **Revenues** | **Expenditures** | **Total** | Revenues | Expenditures | Total |
| Services expenses: |  |  |  |  |  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Compass Information Service | | **$ 431,152** | **$ 493,236** | **$ (62,084)** | $ 992,173 | $ 1,062,770 | $ (70,597) |
| Emergency First Response Team | | **78,202** | **104,974** | **(26,772)** | 65,338 | 107,745 | (42,407) |
| Horizons | | **33,891** | **52,788** | **(18,897)** | 41,881 | 58,474 | (16,593) |
| CLAY Conference | | **16,415** | **34,549** | **(18,134)** | 22,979 | 50,605 | (27,626) |
| PAC | | **14,735** | **34,404** | **(19,669)** | 17,471 | 42,323 | (24,852) |
| Clubs administrator | | **9,460** | **151,381** | **(141,921)** | 10,252 | 188,351 | (178,099) |
| MacCycle | | **4,564** | **17,993** | **(13,429)** | 8,972 | 20,607 | (11,635) |
| Maroons | | **4,110** | **13,383** | **(9,273)** | 9,683 | 27,476 | (17,793) |
| Bread Bin | | **2,569** | **23,583** | **(21,014)** | 326 | 29,967 | (29,641) |
| Peer Support | | **–** | **–** | **–** | – | 40 | (40) |
| SWHAT | | **–** | **14,813** | **(14,813)** | – | 12,895 | (12,895) |
| MACCESS | | **–** | **15,328** | **(15,328)** | – | 15,365 | (15,365) |
| QSCC | | **–** | **12,329** | **(12,329)** | – | 19,831 | (19,831) |
| Student Health Education Centre | | **–** | **17,900** | **(17,900)** | – | 21,208 | (21,208) |
| Women & Gender Equity | | **–** | **16,650** | **(16,650)** | – | 24,430 | (24,430) |
| Ombuds office | | **–** | **62,968** | **(62,968)** | – | 63,745 | (63,745) |
|  | | **595,098** | **1,066,279** | **(471,181)** | 1,169,075 | 1,745,832 | (576,757) |
| Less inter-divisional revenues: | |  |  |  |  |  |  |
|  | Underground | **–** | **26,746** | **26,746** | – | 28,697 | 28,697 |
|  | AvTEK | **–** | **513** | **513** | – | 5,065 | 5,065 |
|  |  | **–** | **27,259** | **27,259** | – | 33,762 | 33,762 |
|  |  | **$ 595,098** | **$ 1,039,020** | **$ (443,922)** | $ 1,169,075 | $ 1,712,070 | $ (542,995) |

Sales, royalties, commissions **$ –** $ 19,600 Excess of revenues over expenditures **$ –** $ 19,600

|  |  |  |
| --- | --- | --- |
| Student Wellness - Rental income | **$ 31,326** | $ 30,739 |
| Excess of revenues over expenditures | **$ 31,326** | $ 30,739 |

|  |  |  |  |
| --- | --- | --- | --- |
| Investment income (loss) | | **(17,989)** | 36,204 |
|  | | **2,117,374** | 2,195,114 |
| Expenditures: | |  |  |
|  | Insurance premiums | **1,936,074** | 1,837,244 |
|  | Administration charges | **35,000** | 35,000 |
|  | Advertising | **2,821** | 1,119 |
|  |  | **1,973,895** | 1,873,363 |

Excess of revenues over expenditures

before inter-divisional revenues **143,479** 321,751

Inter-divisional revenues:

Underground **2,632** 304

Excess of revenues over expenditures **$ 146,111** $ 322,055

Expenditures:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Insurance premiums | **2,265,875** | 2,147,388 |
|  | Administration charges | **15,000** | 15,000 |
|  | Advertising | **388** | 864 |
|  |  | **2,281,263** | 2,163,252 |

Excess of revenues over expenditures

before inter-divisional revenues **39,416** 88,194

Inter-divisional revenues:

Underground **388** 1,659

Excess of revenues over expenditures **$ 39,804** $ 89,853