

Financial statements

**Saint Francis Xavier University Students'
Union**

April 30, 2021

Contents

	Page
Independent Auditor's Report	1 - 2
Statement of Operations	3
Statement of Financial Position	4
Statement of Cash Flows	5
Notes to the Financial Statements	6 - 12
Schedule of Activities	13
Schedule of Communications	14
Schedule of Drive U	15
Schedule of Golden X Inn	16
Schedule of Health Insurance Premiums	17
Schedule of Information Desk and Bus Services	18
Schedule of Union Services	19

Independent Auditor's Report

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To the Students' Representative Council of
Saint Francis Xavier University Students' Union

Qualified opinion

We have audited the financial statements of Saint Francis Xavier University Students' Union, which comprise the statement of financial position as at April 30, 2021, and the statements of operations and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other schedules and supplementary information.

In our opinion, except for the effects of the matter described in the Basis for qualified opinion section of our report, the financial statements present fairly, in all material respects, the financial position of Saint Francis Xavier University Students' Union as at April 30, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

In common with not-for-profit organizations, the organization derives revenue from donations, students' activities (frosh week, promotions and sponsorships, ticket sales), vending machines, door, liquor and food sales, 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 organization. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenues over expenditures, and cash flows from operations for the years ended April 30, 2021 and 2020, current assets as at April 30, 2021 and 2020, and net assets as at May 1 and April 30 for both the 2021 and 2020 years. Our audit opinion on the financial statements for the years ended April 30, 2021, and April 30, 2020 were modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. Basis for qualified conclusion independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified 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 organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

Independent Auditor's Report (continued)

using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization 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.

We 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.

Antigonish, Canada
October 7, 2021

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script font.

Chartered Professional Accountants

Saint Francis Xavier University Students' Union Statement of Operations

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Activities (Schedule 1)	\$ 215,685	\$ 47,317	\$ 218,365
Communications (Schedule 2)	16,500	17,287	12,789
Drive U (Schedule 3)	-	8,000	-
Golden X Inn (Schedule 4)	292,200	239,830	339,459
Health insurance premiums (Schedule 5)	571,500	768,328	745,993
Information desk and bus services (Schedule 6)	3,000	-	40,213
Union services (Schedule 7)	9,000	10,899	9,414
Fees	608,184	696,843	669,712
Investment, interest and vending	39,000	113,584	56,139
Canada Emergency Wage Subsidy	-	92,398	27,057
Student assistance program fees	25,200	33,095	30,733
Clothing	25,000	25,057	25,231
Pharmasave and convenience store	8,000	-	6,500
Leasing income	1,000	-	3,945
	<u>1,814,269</u>	<u>2,052,638</u>	<u>2,185,550</u>
Expenditures			
Activities (Schedule 1)	209,363	60,257	195,629
Communications (Schedule 2)	64,320	58,251	57,777
Drive U (Schedule 3)	26,565	27,948	29,701
Golden X Inn (Schedule 4)	272,710	335,500	366,844
Health insurance premiums (Schedule 5)	560,070	805,559	748,978
Information desk and bus services (Schedule 6)	-	-	50,166
Union services (Schedule 7)	9,246	8,691	5,724
Administrative services	413,645	423,872	458,190
Student executive	148,527	129,182	149,878
Council	27,637	25,996	21,133
Student relations	34,782	23,971	21,753
Finance office	21,492	14,647	17,315
Student assistance program	25,200	11,464	12,055
	<u>1,813,557</u>	<u>1,925,338</u>	<u>2,135,143</u>
Excess of revenue over expenditures	<u>\$ 712</u>	<u>\$ 127,300</u>	<u>\$ 50,407</u>

Saint Francis Xavier University Students' Union

Statement of Cash Flows

Year ended April 30

2021

2020

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenditures	\$ 127,300	\$ 50,407
Items not affecting cash		
Amortization	38,520	41,202
Amortization of deferred capital contributions	<u>(133)</u>	<u>(166)</u>
	165,687	91,443
Change in non-cash working capital items		
Accounts receivable	41,377	(10,564)
Inventory	47	16,955
Prepays	(3,317)	13,122
Accounts payable and accrued liabilities	(9,466)	41,554
Deferred health insurance premiums	42,604	8,153
Deferred revenues - Other	<u>877</u>	<u>608</u>
	<u>237,809</u>	<u>161,271</u>

Financing

Repayment of obligations under capital lease	(8,212)	(6,286)
Proceeds of obligations under capital lease	-	27,314
Payment of long-term debt	<u>(5,510)</u>	<u>(5,171)</u>
	<u>(13,722)</u>	<u>15,857</u>

Investing

Change in endowment fund	(7,618)	(34,898)
Purchase of property and equipment, net	(80,488)	(33,993)
Increase in restricted cash	(43,481)	(8,761)
Change in investments	<u>(100,264)</u>	<u>(175,667)</u>
	<u>(231,851)</u>	<u>(253,319)</u>

Decrease in cash and cash equivalents (7,764) (76,191)

Cash and cash equivalents

Beginning of year	<u>305,802</u>	<u>381,993</u>
End of year	<u>\$ 298,038</u>	<u>\$ 305,802</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

1. Description of organization

The Saint Francis Xavier University Students' Union (the "Students' Union") is the democratic participatory student voice at Saint Francis Xavier University (the "University"). The University is primarily an undergraduate institution of approximately 4,200 full time students located in Antigonish, Nova Scotia. Its aim is to help students have the best university experience possible.

The Students' Union is to provide services that students deem necessary, defend the rights and represent the interests of students and help organize as many student activities and groups as possible.

2. Significant accounting policies

Statement of compliance with Canadian accounting standards for not-for-profit organizations

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash and cash equivalents

Cash and cash equivalents include cash on hand, and balances with banks.

Investments

Investments consist of amounts held in mutual funds and are measured at fair value.

Inventory

Inventories are measured at the lower of cost and net realizable value, on a first in, first out basis. Cost includes costs incurred in bringing the inventories to their present location and condition. Storage costs are specifically excluded from the cost of inventories and are expensed in the period incurred.

Deferred revenue

Amortization of deferred revenue is recorded on a straight-line basis in relation to the amortization policy of the assets acquired or to the term of the agreement signed.

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

2. Significant accounting policies (continued)

Property and equipment

The following rates applied on a declining balance will apply the cost over the estimated useful lives of capital assets:

Leasehold improvements - Staff office	15%
Camera equipment	20%
Automobiles	30%
Office equipment	20%
Furniture	15%
Leasehold improvements - Bar	15%
Leasehold improvements - Information desk	15%
Radio equipment	20%
Bar equipment	15%
Computer equipment	30%
Patio furniture	15%
Leasehold improvements - Pharmacy	15%
Leasehold improvements - Radio	15%

Revenue recognition

The Students' Union follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for capital assets are recognized as revenue on the same basis as amortization expense. 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.

Revenues earned through commercial activities are recognized when the significant risks and rewards of ownership of the product has transferred or the service has been performed and collection is reasonably assured.

Government assistance

Government funding received due to the COVID-19 pandemic including wage subsidies are accounted for in revenues.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to management estimates include useful life of property and equipment, allowance for doubtful accounts and inventory obsolescence.

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

2. Significant accounting policies (continued)

Financial instruments

Initial measurement

The Students' Union's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Students' Union measures its financial assets and liabilities at cost or amortized cost (less impairment in the case of financial assets), except for equities quoted in an active market, which must be measured at fair value. The Students' Union has also irrevocably elected to measure its investments in mutual funds at fair value. All changes in fair value of the Students' Union's investments in equities quoted in an active market and in mutual funds are recorded in the statement of operations. The Students' Union uses the effective interest rate method to amortize any premiums, discounts, transaction fees and financing fees to the statement of operations. The financial instruments measured at amortized cost are cash and cash equivalents, accounts receivable, accounts payable, deferred revenue, long term debt and obligation under capital lease. Investments are measured at fair market value.

For financial assets measured at cost or amortized cost, the Students' Union regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Students' Union determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

3. Restricted cash

	<u>2021</u>	<u>2020</u>
MyWellness premiums	\$ 11,324	\$ 10,447
Health and dental insurance premiums	294,436	251,832
Capital expenditure fund	<u>5,446</u>	<u>5,446</u>
	<u>\$ 311,206</u>	<u>\$ 267,725</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

4. Property and equipment			2021	2020
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Camera equipment	\$ 15,745	\$ 13,610	\$ 2,135	\$ 2,668
Automobiles	33,890	19,775	14,115	20,164
Office equipment	148,776	146,736	2,040	2,550
Furniture	206,880	203,854	3,026	3,560
Leasehold improvements - Bar	118,350	38,521	79,829	19,637
Leasehold improvements - Information desk	54,670	42,449	12,221	14,377
Radio equipment	191,132	178,836	12,296	15,371
Bar equipment	199,744	161,478	38,266	40,657
Computer equipment	248,063	239,780	8,283	10,521
Patio furniture	46,101	44,582	1,519	1,787
Leasehold improvements - Staff office	11,902	893	11,009	-
Leasehold improvements - Pharmacy	56,422	33,265	23,157	27,243
Leasehold improvements - Radio	3,707	1,999	1,708	2,135
Assets under capital lease	27,314	11,062	16,252	23,217
	\$ 1,362,696	\$ 1,136,840	\$ 225,856	\$ 183,887

5. Endowment fund

On March 21, 2006, the Students' Union deposited \$110,000 with the University's endowment fund. As per the agreement between the Students' Union and the University, the Students' Union retains ownership of the \$110,000 and all future growth. As per the Students' Union terms of reference, the funds are invested to earn revenue which should be used outside the normal operations of the Students' Union. Only 50% of the revenue generated will be used in any one year and 50% will be reinvested.

6. Deferred health insurance premiums

The Students' Union received money from students who enrolled in the health insurance coverage for the period of September 2020 to August 2021. The deferred health insurance premium revenue balance of \$294,436 (2020 - \$251,832) represents cash received to pay for the remaining premiums of the coverage period.

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

7. Long-term debt	<u>2021</u>	<u>2020</u>
<p>Vehicle loan, repayable in monthly instalments of \$581 including interest calculated at 5.99%, maturing in fiscal 2025. For security, the organization has pledged a specific vehicle. The carrying value is \$14,115.</p>	\$ 21,503	\$ 27,013
<p>Less current portion</p>	<u>5,951</u>	<u>5,510</u>
<p>Due beyond one year</p>	<u>\$ 15,552</u>	<u>\$ 21,503</u>
<p>Estimated principal repayments are as follows:</p>		
2022	\$ 5,951	
2023	6,312	
2024	6,695	
2025	2,545	

8. Obligations under capital lease	<u>2021</u>	<u>2020</u>
<p>Computer equipment lease contract of \$27,314, repayable in monthly installments of \$759, maturing in fiscal 2023.</p>	\$ 15,763	\$ 23,975
<p>Less current portion</p>	<u>8,621</u>	<u>8,212</u>
<p>Due beyond one year</p>	<u>\$ 7,142</u>	<u>\$ 15,763</u>
<p>Estimated principal repayments are as follows:</p>		
2022	\$	8,621
2023		7,142

9. Investment in capital assets	<u>2021</u>	<u>2020</u>
<p>Investment in capital assets, beginning of year</p>	\$ 132,234	\$ 155,134
<p>Transfer from operating surplus</p>	94,210	18,136
<p>Amortization, net</p>	<u>(38,387)</u>	<u>(41,036)</u>
<p>Balance, end of year</p>	<u>\$ 188,057</u>	<u>\$ 132,234</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

10. Surplus

	<u>2021</u>	<u>2020</u>
Operating surplus, beginning of year	\$ 1,346,140	\$ 1,272,833
Excess of revenues over expenditures (excluding net amortization)	165,687	91,443
Transfer to investment in capital assets	<u>(94,210)</u>	<u>(18,136)</u>
Balance, end of year	<u>\$ 1,417,617</u>	<u>\$ 1,346,140</u>

11. Amortization expense

Amortization has been charged to the following expense accounts as follows:

	<u>2021</u>	<u>2020</u>
Administrative services	\$ 18,996	\$ 17,886
Communications	3,501	4,375
Golden X Inn	9,973	10,300
Drive U	<u>6,050</u>	<u>8,641</u>
	<u>\$ 38,520</u>	<u>\$ 41,202</u>

12. Donations

The following donations have been made:

	<u>2021</u>	<u>2020</u>
Annual giving program	<u>\$ 33,680</u>	<u>\$ 43,000</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2021

13. Financial instruments

The Students' Union main financial instrument risk exposure is detailed as follows.

Liquidity risk

The liquidity risk represents the risk that the Students' Union could encounter difficulty in meeting obligations associated with its financial liabilities. The Students' Union is, therefore, exposed to liquidity risk with respect to its accounts payable and accrued liabilities.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Students' Union is exposed to interest rate risk on its fixed interest rate financial instrument. Given the current composition of long term debt and obligations under capital lease, the fixed rate instrument subjects the Students' Union to a fair value risk.

Other price risk

Price risk relates to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held. There was no significant change in exposure from the prior year. The risk is managed through diversification of investments across industries and geographic locations held within the University endowment fund as well as the Students' Union holding of balanced mutual funds.

14. Impact of Covid-19

Since early 2020, the spread of COVID-19 has severely impacted many local economies around the globe. On March 11, 2020, the World Health Organization characterized the virus as a pandemic. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

From May 1, 2020 through to April 30, 2021, the Union received funding in the amount of \$92,398 under the Canada Emergency Wage Subsidy program to provide relief and help cover wages paid during a period where their revenues were temporarily reduced due to the economic impacts of the COVID-19 pandemic. The Union has determined the pandemic will not have an impact on the Company's ability to continue as a going concern.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequence, as well as their impact on the financial position and results of the Union for future periods.

Saint Francis Xavier University Students' Union Schedule of Activities

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Frosh week	\$ 47,000	\$ 29,667	\$ 90,994
Promotion and sponsorship	14,250	17,650	19,700
Ticket sales	<u>154,435</u>	<u>-</u>	<u>107,671</u>
	<u>215,685</u>	<u>47,317</u>	<u>218,365</u>
Expenditures			
Bands and entertainment	67,250	14,208	71,442
Food services	12,000	-	5,465
Frosh kits	18,000	16,466	13,867
Honorarium	938	938	853
House hockey tournaments	20,000	13,476	-
International week	1,000	-	-
Office	1,500	964	5,372
Purchases	1,000	1,363	4,997
Rentals	4,500	-	9,433
Security	15,500	998	13,424
Sound & Lights	55,500	11,492	68,385
Ticket printing	3,675	-	2,391
Wages	<u>8,500</u>	<u>352</u>	<u>-</u>
	<u>209,363</u>	<u>60,257</u>	<u>195,629</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 6,322</u>	<u>\$ (12,940)</u>	<u>\$ 22,736</u>

Saint Francis Xavier University Students' Union Schedule of Communications

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Advertising	\$ 5,000	\$ 4,070	\$ 6,423
Amortization deferred capital contributions	-	133	166
Promotion and sponsorship	<u>11,500</u>	<u>13,084</u>	<u>6,200</u>
	<u>16,500</u>	<u>17,287</u>	<u>12,789</u>
Expenditures			
Communications	1,125	-	(1)
Equipment amortization	4,550	3,501	4,376
Honorarium	19,155	17,541	16,081
License	750	961	474
Operations	11,300	9,941	11,190
Publication and printing	6,752	5,236	2,056
Repairs and maintenance	-	1,688	3,405
Wages	15,688	14,176	16,179
Website	<u>5,000</u>	<u>5,207</u>	<u>4,017</u>
	<u>64,320</u>	<u>58,251</u>	<u>57,777</u>
Deficiency of revenue over expenditures	<u>\$ (47,820)</u>	<u>\$ (40,964)</u>	<u>\$ (44,988)</u>

Saint Francis Xavier University Students' Union Schedule of Drive U

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue	\$ -	\$ 8,000	\$ -
Expenditures			
Amortization	8,000	6,050	8,641
Drive U wages	13,690	15,094	17,083
Gas and travel	1,875	4,116	2,653
Insurance	1,450	1,327	1,324
License	250	222	-
Repairs and maintenance	500	219	-
Training	300	275	-
Uniforms	500	645	-
	<u>26,565</u>	<u>27,948</u>	<u>29,701</u>
Deficiency of revenue over expenditures	<u>\$ (26,565)</u>	<u>\$ (19,948)</u>	<u>\$ (29,701)</u>

Saint Francis Xavier University Students' Union Schedule of Golden X Inn

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Bottle exchange	\$ 500	\$ 255	\$ 652
Food sales	50,000	65,352	52,922
Door sales	15,600	4,446	33,880
Liquor sales	204,100	158,293	229,030
Promotion & sponsorship	22,000	11,484	22,000
Rental revenue	-	-	975
	<u>292,200</u>	<u>239,830</u>	<u>339,459</u>
Expenditures			
Advertising	750	455	1,038
Bands and entertainment	19,000	9,404	33,073
Bar supplies	3,500	5,797	5,647
Cleaning and janitorial services	3,000	652	4,894
Employee wages and deductions	43,940	71,599	66,696
Equipment amortization	16,000	9,973	10,300
Food services	53,000	71,962	65,618
Freight charge	1,000	3,817	1,705
Licenses and SOCAN tax	3,500	3,465	5,180
Office	1,629	4,961	4,358
Purchases	87,640	81,301	104,797
Security	33,051	59,288	54,588
Sounds & Lights	1,500	3,149	1,901
Telephone	2,200	1,527	2,877
Uniforms	-	1,220	1,275
Repairs & Maintenance	3,000	6,930	2,897
	<u>272,710</u>	<u>335,500</u>	<u>366,844</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 19,490</u>	<u>\$ (95,670)</u>	<u>\$ (27,385)</u>

Saint Francis Xavier University Students' Union Schedule of Health Insurance Premiums

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Health and dental insurance premiums	<u>\$ 571,500</u>	<u>\$ 768,328</u>	<u>\$ 745,993</u>
Expenditures			
Health Insurance Contributions	253,184	364,159	321,252
Dental Insurance Contributions	160,653	231,070	217,886
International Plan Contributions	<u>146,233</u>	<u>210,330</u>	<u>209,840</u>
	<u>560,070</u>	<u>805,559</u>	<u>748,978</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 11,430</u>	<u>\$ (37,231)</u>	<u>\$ (2,985)</u>

Saint Francis Xavier University Students' Union Schedule of Information Desk and Bus Services

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Bus line commissions	\$ -	\$ -	\$ 13,897
Fax revenue	-	-	69
Promotion and sponsorship	<u>3,000</u>	<u>-</u>	<u>26,247</u>
	<u>3,000</u>	<u>-</u>	<u>40,213</u>
Expenditures			
Miscellaneous	-	-	1,941
Wages	<u>-</u>	<u>-</u>	<u>48,225</u>
	<u>-</u>	<u>-</u>	<u>50,166</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ (9,953)</u>

Saint Francis Xavier University Students' Union Schedule of Union Services

Year ended April 30	2021 Budget	2021 Actual	2020 Actual
Revenue			
Donations	<u>\$ 9,000</u>	<u>\$ 10,899</u>	<u>\$ 9,414</u>
Expenditures			
Honorarium	1,246	1,246	1,134
Operations	<u>8,000</u>	<u>7,445</u>	<u>4,590</u>
	<u>9,246</u>	<u>8,691</u>	<u>5,724</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (246)</u>	<u>\$ 2,208</u>	<u>\$ 3,690</u>