

Financial statements

**Saint Francis Xavier University Students'
Union**

April 30, 2022

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 Convenience 4 U	13
Schedule of Activities	14
Schedule of Communications	15
Schedule of Drive U	16
Schedule of Golden X Inn	17
Schedule of Health Insurance Premiums	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, 2022, 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, 2022 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, convenience store, 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, 2022 and 2021, current assets as at April 30, 2022 and 2021, and net assets as at May 1 and April 30 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the years ended April 30, 2022, 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 27, 2022

Grant Thornton LLP

Chartered Professional Accountants

Saint Francis Xavier University Students' Union Statement of Operations

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Convenience 4 U (Schedule 1)	\$ 184,000	\$ 36,564	\$ -
Activities (Schedule 2)	150,750	134,215	47,317
Communications (Schedule 3)	14,500	12,707	10,287
Drive U (Schedule 4)	6,000	6,000	8,000
Golden X Inn (Schedule 5)	368,000	296,099	239,830
Health insurance premiums (Schedule 6)	814,650	807,924	768,328
Union services (Schedule 7)	9,000	3,067	10,899
Fees	669,465	746,694	696,843
Investment, interest and vending	22,000	15,225	113,585
Canada Emergency Wage Subsidy	-	5,000	92,398
Student assistance program fees	26,700	34,656	33,095
Clothing	25,000	25,096	25,057
Rentals	-	3,528	-
	<u>2,290,065</u>	<u>2,126,775</u>	<u>2,045,639</u>
Expenditures			
Convenience 4 U (Schedule 1)	177,600	56,259	-
Activities (Schedule 2)	147,003	132,249	53,993
Communications (Schedule 3)	50,139	45,741	58,251
Drive U (Schedule 4)	35,875	29,580	27,948
Golden X Inn (Schedule 5)	362,991	343,124	335,500
Health insurance premiums (Schedule 6)	806,504	890,343	805,559
Union services (Schedule 7)	9,715	9,464	8,776
Administrative services	425,545	413,667	426,780
Student executive	160,502	149,018	129,097
Council	29,350	25,383	25,996
Student relations	49,756	27,509	27,540
Finance office	7,870	4,607	7,435
Student assistance program	26,700	12,228	11,464
	<u>2,289,550</u>	<u>2,139,172</u>	<u>1,918,339</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 515</u>	<u>\$ (12,397)</u>	<u>\$ 127,300</u>

Saint Francis Xavier University Students' Union

Statement of Financial Position

April 30 2022 2021

Assets

Current

Cash and cash equivalents	\$ 319,211	\$ 298,038
Accounts receivable	27,814	31,903
Inventory	17,221	8,716
Prepays	30,781	15,756
Restricted cash (Note 3)	<u>471,953</u>	<u>311,206</u>

866,980 665,619

Investments (Note 2)	839,803	905,649
Property and equipment (Note 4)	223,747	225,856
Endowment (Note 5)	<u>328,180</u>	<u>284,193</u>

\$ 2,258,710 **\$ 2,081,317**

Liabilities

Current

Accounts payable and accrued liabilities	\$ 170,287	\$ 126,638
Deferred health insurance premiums (Note 6)	270,560	258,585
Deferred revenues - other	50,072	47,175
Deferred revenues - renovations (Note 7)	145,875	-
Current portion of long-term debt (Note 8)	6,312	5,951
Current portion of obligations under capital lease (Note 9)	<u>7,142</u>	<u>8,621</u>

650,248 446,970

Long-term debt (Note 8)	9,312	15,552
Obligations under capital lease (Note 9)	-	7,142
Deferred contributions related to capital assets	<u>427</u>	<u>533</u>

659,987 **470,197**

Net assets

Restricted	5,446	5,446
Net equity invested in capital assets (Note 10)	200,554	188,057
Surplus	<u>1,392,723</u>	<u>1,417,617</u>

1,598,723 **1,611,120**

\$ 2,258,710 **\$ 2,081,317**

On behalf of the board

_____ Member _____ Member

Saint Francis Xavier University Students' Union

Statement of Cash Flows

Year ended April 30	2022	2021
Increase (decrease) in cash and cash equivalents		
Operating		
(Deficiency) excess of revenue over expenditures	\$ (12,397)	\$ 127,300
Items not affecting cash		
Amortization	43,750	38,520
Amortization of deferred capital contributions	<u>(106)</u>	<u>(133)</u>
	31,247	165,687
Change in non-cash working capital items		
Accounts receivable	4,089	41,377
Inventory	(8,505)	47
Prepays	(15,025)	(3,317)
Accounts payable and accrued liabilities	43,649	(9,466)
Deferred health insurance premiums	11,975	6,753
Deferred revenues - other	2,897	36,728
Deferred revenues - renovations	<u>145,875</u>	<u>-</u>
	<u>216,202</u>	<u>237,809</u>
Financing		
Decrease in obligations under capital lease	(8,621)	(8,212)
Payment of long-term debt	<u>(5,879)</u>	<u>(5,510)</u>
	<u>(14,500)</u>	<u>(13,722)</u>
Investing		
Change in endowment fund	(43,987)	(7,618)
Purchase of property and equipment, net	(41,641)	(80,488)
Increase in restricted cash	(160,747)	(43,481)
Change in investments	<u>65,846</u>	<u>(100,264)</u>
	<u>(180,529)</u>	<u>(231,851)</u>
Increase (decrease) in cash and cash equivalents	21,173	(7,764)
Cash and cash equivalents		
Beginning of year	<u>298,038</u>	<u>305,802</u>
End of year	<u>\$ 319,211</u>	<u>\$ 298,038</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2022

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, 2022

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%
Leasehold improvements - C4U	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, 2022

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>2022</u>	<u>2021</u>
MyWellness premiums	\$ 11,666	\$ 11,324
Health and dental insurance premiums	308,966	294,436
Capital expenditure fund	5,446	5,446
Golden X Inn renovations	<u>145,875</u>	<u>-</u>
	<u>\$ 471,953</u>	<u>\$ 311,206</u>

Saint Francis Xavier University Students' Union Notes to the Financial Statements

April 30, 2022

4. Property and equipment			<u>2022</u>	<u>2021</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Camera equipment	\$ 15,745	\$ 14,037	\$ 1,708	\$ 2,135
Automobiles	33,890	24,009	9,881	14,115
Office equipment	148,776	147,144	1,632	2,040
Furniture	206,880	204,308	2,572	3,026
Leasehold improvements - Bar	118,350	50,495	67,855	79,829
Leasehold improvements - Information desk	54,670	44,283	10,387	12,221
Radio equipment	192,797	181,461	11,336	12,296
Bar equipment	201,914	167,381	34,533	38,266
Computer equipment	248,063	242,264	5,799	8,283
Patio furniture	46,101	44,810	1,291	1,519
Leasehold improvements - Staff office	11,902	2,544	9,358	11,009
Leasehold improvements - Pharmacy	56,422	36,739	19,683	23,157
Leasehold improvements - Radio	3,707	2,341	1,366	1,708
Leasehold improvements - C4U	37,805	2,835	34,970	-
Assets under capital lease	27,314	15,938	11,376	16,252
	<u>\$ 1,404,336</u>	<u>\$ 1,180,589</u>	<u>\$ 223,747</u>	<u>\$ 225,856</u>

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 2021 to August 2022. The deferred health insurance premium revenue balance of \$270,560 (2020 - \$258,585) 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, 2022

7. Deferred revenues - renovations

The Students' Union received money from students that is restricted to be used solely for the Golden X Inn renovation project. During the year \$145,875 was received from the students while the renovation project did not commence as a result the full amount has been deferred.

8. Long-term debt	<u>2022</u>	<u>2021</u>
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 \$9,881.	\$ 15,624	\$ 21,503
Less current portion	<u>6,312</u>	<u>5,951</u>
Due beyond one year	<u>\$ 9,312</u>	<u>\$ 15,552</u>
Estimated principal repayments are as follows:		
2023	\$ 6,312	
2024	6,695	
2025	2,617	

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

10. Investment in capital assets	<u>2022</u>	<u>2021</u>
Investment in capital assets, beginning of year	\$ 188,057	\$ 132,234
Transfer from operating surplus	56,141	94,210
Amortization, net	<u>(43,644)</u>	<u>(38,387)</u>
Balance, end of year	<u>\$ 200,554</u>	<u>\$ 188,057</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2022

11. Surplus

	<u>2022</u>	<u>2021</u>
Operating surplus, beginning of year	\$ 1,417,617	\$ 1,346,140
Excess of revenues over expenditures (excluding net amortization)	177,122	165,687
Transfer to investment in capital assets	<u>(56,141)</u>	<u>(94,210)</u>
Balance, end of year	<u>\$ 1,538,598</u>	<u>\$ 1,417,617</u>

12. Amortization expense

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

	<u>2022</u>	<u>2021</u>
Administrative services	\$ 15,609	\$ 18,996
Communications	2,967	3,501
Golden X Inn	18,105	9,973
Drive U	4,234	6,050
Convenience 4 U	<u>2,835</u>	<u>-</u>
	<u>\$ 43,750</u>	<u>\$ 38,520</u>

13. Donations

The following donations have been made:

	<u>2022</u>	<u>2021</u>
Annual giving program	<u>\$ 30,900</u>	<u>\$ 33,680</u>

Saint Francis Xavier University Students' Union

Notes to the Financial Statements

April 30, 2022

14. 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.

15. Comparative figures

Comparative figures have been reclassified to conform to changes in the current year presentation.

16. 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, 2021 through to April 30, 2022, the Union received funding in the amount of \$5,000 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 Convenience 4 U

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Retail sales	\$ 184,000	\$ 36,564	\$ -
Expenditures			
Miscellaneous	-	646	-
Advertising	1,000	-	-
Amortization	3,500	2,835	-
Cleaning and janitorial services	-	36	-
Convenience purchases	1,800	4,798	-
Insurance	1,000	-	-
License/ Socan	2,000	2,820	-
Operations	41,300	20,469	-
Product purchases (COGS)	126,000	24,655	-
Repairs and maintenance	1,000	-	-
	<u>177,600</u>	<u>56,259</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 6,400</u>	<u>\$ (19,695)</u>	<u>\$ -</u>

Saint Francis Xavier University Students' Union Schedule of Activities

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Frosh week	\$ 72,000	\$ 63,035	\$ 29,667
Promotion and sponsorship	18,000	23,900	17,650
Ticket sales	<u>60,750</u>	<u>47,280</u>	<u>-</u>
	<u>150,750</u>	<u>134,215</u>	<u>47,317</u>
Expenditures			
Bands and entertainment	40,000	25,740	14,208
Food services	2,000	3,937	-
Frosh kits	14,000	18,182	16,466
Honorarium	2,403	2,403	2,184
Licenses	6,000	5,541	5,320
International week	8,000	5,935	646
Office	1,500	2,217	964
Operations	-	215	-
Purchases	4,000	2,628	1,363
Rentals	10,400	2,957	-
Security	14,500	7,016	998
Sound & Lights	37,000	53,111	11,492
Ticket printing	2,200	294	-
Wages	<u>5,000</u>	<u>2,073</u>	<u>352</u>
	<u>147,003</u>	<u>132,249</u>	<u>53,993</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 3,747</u>	<u>\$ 1,966</u>	<u>\$ (6,676)</u>

Saint Francis Xavier University Students' Union Schedule of Communications

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Advertising	\$ 8,250	\$ 4,526	\$ 4,070
Amortization deferred capital contributions	-	106	133
Promotion and sponsorship	<u>6,250</u>	<u>8,075</u>	<u>6,084</u>
	<u>14,500</u>	<u>12,707</u>	<u>10,287</u>
Expenditures			
Commissions	1,050	-	-
Equipment amortization	4,550	2,967	3,501
Honorarium	9,913	9,715	17,541
License	750	286	961
Operations	9,500	9,810	9,941
Publication and printing	5,041	3,720	5,236
Repairs and maintenance	1,000	-	1,688
Wages	13,335	16,810	14,176
Website	<u>5,000</u>	<u>2,433</u>	<u>5,207</u>
	<u>50,139</u>	<u>45,741</u>	<u>58,251</u>
Deficiency of revenue over expenditures	<u>\$ (35,639)</u>	<u>\$ (33,034)</u>	<u>\$ (47,964)</u>

Saint Francis Xavier University Students' Union Schedule of Drive U

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue	\$ 6,000	\$ 6,000	\$ 8,000
Expenditures			
Amortization	8,000	4,234	6,050
Drive U wages	23,000	18,847	15,094
Gas and travel	1,875	1,985	4,116
Insurance	1,450	1,312	1,327
License	250	-	222
Repairs and maintenance	500	2,808	219
Training	300	-	275
Uniforms	500	394	645
	<u>35,875</u>	<u>29,580</u>	<u>27,948</u>
Deficiency of revenue over expenditures	<u>\$ (29,875)</u>	<u>\$ (23,580)</u>	<u>\$ (19,948)</u>

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

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Bottle exchange	\$ 500	\$ -	\$ 255
Food sales	50,000	46,546	65,352
Door sales	10,000	12,671	4,446
Liquor sales	295,000	223,314	158,293
Promotion and sponsorship	11,000	13,168	11,484
Rental revenue	1,500	400	-
	<u>368,000</u>	<u>296,099</u>	<u>239,830</u>
Expenditures			
Advertising	750	-	455
Bands and entertainment	19,000	17,817	9,404
Bar supplies	6,200	2,329	5,797
Cleaning and janitorial services	3,000	1,654	652
Employee wages and deductions	77,698	74,324	71,599
Equipment amortization	13,000	18,105	9,973
Food services	55,000	51,702	71,962
Freight charge	800	1,377	3,817
Licenses and SOCAN tax	2,200	6,639	3,465
Office	2,580	5,582	4,961
Purchases	111,250	68,725	81,301
Security	62,813	77,616	59,288
Sounds and lights	2,000	8,928	3,149
Telephone	2,200	2,765	1,527
Uniforms	1,500	1,007	1,220
Repairs and maintenance	3,000	4,554	6,930
	<u>362,991</u>	<u>343,124</u>	<u>335,500</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 5,009</u>	<u>\$ (47,025)</u>	<u>\$ (95,670)</u>

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

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Health and dental insurance premiums	<u>\$ 814,650</u>	<u>\$ 807,924</u>	<u>\$ 768,328</u>
Expenditures			
Health insurance contributions	346,797	382,896	364,159
Dental insurance contributions	266,146	294,302	231,070
International plan contributions	<u>193,561</u>	<u>213,145</u>	<u>210,330</u>
	<u>806,504</u>	<u>890,343</u>	<u>805,559</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 8,146</u>	<u>\$ (82,419)</u>	<u>\$ (37,231)</u>

Saint Francis Xavier University Students' Union Schedule of Union Services

Year ended April 30	2022 Budget	2022 Actual	2021 Actual
Revenue			
Donations	\$ 9,000	\$ 3,067	\$ 10,899
Expenditures			
Honorarium	1,715	2,114	1,246
Operations	8,000	7,350	7,530
	<u>9,715</u>	<u>9,464</u>	<u>8,776</u>
(Deficiency) excess of revenue over expenditures	\$ (715)	\$ (6,397)	\$ 2,123