



## Financial Statements

Saint Francis Xavier University Students'  
Union

April 30, 2023

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# Independent Practitioner's Review Engagement Report

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

We have reviewed the accompanying financial statements of Saint Francis Xavier University Students' Union that comprise the statement of financial position as at April 30, 2023, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

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

## Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

## Basis for qualified conclusion

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, 2023 and 2022, current assets as at April 30, 2023 and 2022, and net assets as at May 1 and April 30 for both the 2023 and 2022 years.

# Independent Practitioner's Review Engagement Report (continued)

## **Qualified conclusion**

Based on our review, except for the effects of the matter described in the Basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Saint Francis Xavier University Students' Union as at April 30, 2023, 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.

## **Emphasis of matter - restated comparative information**

We draw your attention to Note 12 in the financial statements, which explains that certain comparative information for the year ended April 30, 2022 has been restated. Our conclusion has not been modified in respect of this matter.

## **Other matter - supplementary information**

Our review was conducted for the purpose of forming an opinion on the financial statements of Saint Francis Xavier Student Union taken as a whole. The budgeted amounts and the supplementary information included on pages 3 and 13 is presented for purposes of additional information and is not a required part of the financial statements. Such supplementary information has been subjected to the review procedures applied, only to the extent necessary to express a conclusion in the review of financial statements taken as a whole.

Antigonish, Canada  
October 25, 2023

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

Chartered Professional Accountants

# Saint Francis Xavier University Students' Union

## Statement of Operations

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Convenience 4 U (Schedule 1)	\$ 117,300	\$ 77,196	\$ 36,564
Activities (Schedule 2)	150,311	201,173	134,215
Communications (Schedule 3)	13,500	3,926	12,707
Drive U (Schedule 4)	6,000	6,000	6,000
Golden X Inn (Schedule 5)	420,438	538,370	296,099
Health insurance premiums (Schedule 6)	896,925	868,144	807,924
Union services (Schedule 7)	11,000	22,987	3,067
Fees	812,192	764,558	746,694
AMICCUS-C National Conference	-	101,715	-
Student assistance program fees	32,400	44,024	34,656
Clothing	25,000	25,033	25,096
Investment, interest and vending	22,000	21,172	15,226
Rentals	5,000	5,259	3,528
Residential affairs	20,000	-	-
Canada Emergency Wage Subsidy	-	-	5,000
	<u>2,532,066</u>	<u>2,679,557</u>	<u>2,126,776</u>
<b>Expenditures</b>			
Convenience 4 U (Schedule 1)	109,135	101,546	56,259
Activities (Schedule 2)	183,825	208,199	126,709
Communications (Schedule 3)	58,641	72,443	45,741
Drive U (Schedule 4)	39,203	34,451	29,580
Golden X Inn (Schedule 5)	395,933	450,595	343,124
Health insurance premiums (Schedule 6)	887,956	843,368	890,343
Union services (Schedule 7)	11,611	11,763	9,464
Administrative services	447,362	468,610	413,041
Student executive	181,121	187,253	155,185
AMICCUS-C National Conference	-	101,673	-
Council	31,528	26,155	25,383
Finance office	6,101	5,844	4,607
Bloomfield renovation fee allocation	103,750	-	-
Student relations	43,402	9,471	27,509
Student assistance program	32,400	10,560	12,228
	<u>2,531,968</u>	<u>2,531,931</u>	<u>2,139,173</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 98</u>	<u>\$ 147,626</u>	<u>\$ (12,397)</u>

# Saint Francis Xavier University Students' Union

## Statement of Changes in Net Assets

Year ended April 30

		Investment in		Total	Total
	Restricted	capital assets	Unrestricted	2023	2022
				(Restated Note	12)
				2023	12)
Balance, beginning of year					
As previously reported	\$ 5,446	\$ 200,554	\$ 1,392,723	<b>\$ 1,598,723</b>	\$ 1,611,120
Restated comparative information (note 12)	<u>-</u>	<u>-</u>	<u>71,048</u>	<b><u>71,048</u></b>	<u>71,048</u>
As restated	5,446	200,554	1,463,771	<b>1,669,771</b>	1,682,168
Excess (deficiency) of revenue over expenditures	-	-	147,626	<b>147,626</b>	(12,397)
Transfer	-	182,439	(182,439)	-	-
Amortization, net	<u>-</u>	<u>(39,305)</u>	<u>39,305</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 5,446</u></b>	<b><u>\$ 343,688</u></b>	<b><u>\$ 1,468,263</u></b>	<b><u>\$ 1,817,397</u></b>	<b><u>\$ 1,669,771</u></b>

See accompanying notes and schedules to the financial statements.

# Saint Francis Xavier University Students' Union

## Statement of Financial Position

April 30

2023

2022  
(Restated  
Note 12)

### Assets

#### Current

Cash and cash equivalents	\$ 897,363	\$ 791,164
Accounts receivable	60,655	27,814
Inventory	11,779	17,221
Prepays	<u>70,422</u>	<u>101,829</u>
	<b>1,040,219</b>	938,028
Investments (Note 2)	850,214	839,803
Tangible capital assets (Note 3)	353,475	223,747
Endowment (Note 4)	<u>303,692</u>	<u>328,180</u>
	<b><u>\$ 2,547,600</u></b>	<b><u>\$ 2,329,758</u></b>

### Liabilities

#### Current

Accounts payable and accrued liabilities (Note 5)	\$ 130,924	\$ 170,287
Deferred revenue (Note 6)	589,492	466,507
Current portion of long-term debt (Note 7)	6,695	6,312
Current portion of obligations under capital lease (Note 8)	<u>-</u>	<u>7,142</u>
	<b>727,111</b>	650,248
Long-term debt (Note 7)	2,754	9,312
Deferred contributions related to capital assets	<u>338</u>	<u>427</u>
	<b>730,203</b>	659,987
<b>Net assets (page 4)</b>	<b><u>1,817,397</u></b>	<b><u>1,669,771</u></b>
	<b><u>\$ 2,547,600</u></b>	<b><u>\$ 2,329,758</u></b>

On behalf of the Board

\_\_\_\_\_ Member

\_\_\_\_\_ Member

# Saint Francis Xavier University Students' Union

## Statement of Cash Flows

Year ended April 30

2023

2022  
(Restated  
Note 12)

Increase (decrease) in cash and cash equivalents

### Operating

Excess (deficiency) of revenue over expenditures	\$ 147,626	\$ (12,397)
Items not affecting cash		
Amortization	39,394	43,750
Amortization of deferred capital contributions	(88)	(106)
Write down of capital assets	<u>8,829</u>	<u>-</u>
	<b>195,761</b>	31,247
Change in non-cash working capital items		
Accounts receivable	(32,841)	4,089
Inventory	5,442	(8,505)
Prepays	31,407	(15,025)
Accounts payable and accrued liabilities	(39,363)	43,649
Deferred revenue	<u>122,985</u>	<u>160,747</u>
	<u><b>283,391</b></u>	<u>216,202</u>

### Financing

Decrease in obligations under capital lease	(7,142)	(8,621)
Payment of long-term debt	<u>(6,175)</u>	<u>(5,879)</u>
	<u><b>(13,317)</b></u>	<u>(14,500)</u>

### Investing

Proceeds on disposal of tangible capital assets	3,690	-
Change in endowment fund	24,488	(43,987)
Purchase of tangible capital assets, net	(181,642)	(41,641)
Change in investments	<u>(10,411)</u>	<u>65,846</u>
	<u><b>(163,875)</b></u>	<u>(19,782)</u>

Increase in cash and cash equivalents 106,199 181,920

Cash and cash equivalents

Beginning of year	<u>791,164</u>	<u>609,244</u>
End of year	<u><b>\$ 897,363</b></u>	<u><b>\$ 791,164</b></u>



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# **Saint Francis Xavier University Students' Union**

## **Notes to the Financial Statements**

April 30, 2023

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### **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.

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### **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. Included in cash and cash equivalents is cash that has been internally restricted and set aside for the following health and dental insurance premiums \$298,792 (2022- \$308,966), Golden X Inn renovations \$280,700 (2022- \$145,875), capital expenditure fund \$5,446 (2022- \$5,446) and MyWellness premiums \$Nil (2022- \$11,666).

#### **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.

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

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April 30, 2023

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### 2. Significant accounting policies (continued)

#### Tangible capital assets

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

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 - Staff office	15%
Bar renovations under construction	0%
Leasehold improvements - Pharmacy	15%
Leasehold improvements - Radio	15%
Leasehold improvements - C4U	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 tangible capital assets, allowance for doubtful accounts and inventory obsolescence.

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

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### 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, investment in the endowment fund, 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.

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

3. Tangible capital assets			2023	2022 (Restated Note 12)
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Camera equipment	\$ 15,745	\$ 14,379	\$ 1,366	\$ 1,708
Automobiles	33,890	26,974	6,916	9,881
Office equipment	148,776	147,470	1,306	1,632
Furniture	208,118	204,786	3,332	2,572
Leasehold improvements - Bar	119,925	62,529	57,396	67,855
Leasehold improvements - Information desk	-	-	-	10,387
Radio equipment	192,797	183,728	9,069	11,336
Bar equipment	201,914	172,561	29,353	34,533
Computer equipment	271,687	262,248	9,439	5,799
Patio furniture	46,101	45,003	1,098	1,291
Leasehold improvements - Staff office	11,902	3,948	7,954	9,358
Bar renovations under construction	177,097	-	177,097	-
Leasehold improvements - Pharmacy	56,422	39,691	16,731	19,683
Leasehold improvements - Radio	3,707	2,614	1,093	1,366
Leasehold improvements - C4U	39,536	8,211	31,325	34,970
Assets under capital lease	-	-	-	11,376
	<u>\$ 1,527,617</u>	<u>\$ 1,174,142</u>	<u>\$ 353,475</u>	<u>\$ 223,747</u>

### 4. 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. Per the agreement with the University only 50% of the revenue generated will be used in any one year and 50% is restricted, to be reinvested with the University's endowment fund.

### 5. Accounts payable and accrued liabilities

Government remittances payable (other than income taxes) as of April 30, 2023 total \$21,391 (2022 - \$27,606)

# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

6. Deferred revenue	2023	2022 (Restated Note 12)
Health insurance premiums	\$ 298,792	\$ 270,560
Other	10,000	50,072
Renovations	<b>280,700</b>	145,875
	<b>\$ 589,492</b>	<b>\$ 466,507</b>

The Students' Union received money from students who enrolled in the health insurance coverage for the period of September 2022 to August 2023. During the year \$896,376 (2022 - \$819,899) was received from the students while \$868,144 (2022- \$807,924) was expended on premiums during the year, any excess has been deferred.

The Students' Union received money from students that is restricted to be used solely for the Golden X Inn renovation project. During the year \$134,825 (2022 - \$145,875) was received from the students while the renovation project did not commence as a result the full amount has been deferred.

7. Long-term debt	2023	2022 (Restated Note 12)
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 \$6,916.	\$ 9,449	\$ 15,624
Less current portion	<b>6,695</b>	6,312
Due beyond one year	<b>\$ 2,754</b>	<b>\$ 9,312</b>
Estimated principal repayments are as follows:		
2024	\$ 6,695	
2025	2,754	

8. Obligations under capital lease	2023	2022 (Restated Note 12)
Computer equipment lease contract, repaid during the year.	\$ -	\$ 7,142
Less current portion	-	7,142
Due beyond one year	<b>\$ -</b>	<b>\$ -</b>

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

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### 9. Amortization expense

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

	<u>2023</u>	<u>2022</u>
Administrative services	\$ 21,648	\$ 15,609
Communications	2,540	2,967
Golden X Inn	6,866	18,105
Drive U	2,964	4,234
Convenience 4 U	<u>5,376</u>	<u>2,835</u>
	<u>\$ 39,394</u>	<u>\$ 43,750</u>

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

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10. Donations	<u>2023</u>	<u>2022</u>
The following donations have been made:		
Annual giving program	<u>\$ 36,000</u>	<u>\$ 30,900</u>

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### 11. Financial instruments

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

#### Credit risk

The Students' Union does have credit risk in receivables of \$60,655 (2022 - \$27,814). Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Students' Union's main credit risks relate to its accounts receivable. In the opinion of management, the credit risk exposure to the Students' Union is low and is not material.

#### Liquidity risk

The Students' Union does have a liquidity risk in payables and accruals of \$130,924 (2022- \$170,287) and long-term debt of \$9,449 (2022 - \$16,624). Liquidity risk is the risk that the Association cannot repay its obligations when they become due to its creditors. The Association reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due; maintains an adequate bank balance to repay trade creditors and repays long-term debt interest and principal as they become due. In the opinion of management, the liquidity risk exposure to the Students' Union is low and is not material.

#### Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) 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, the fixed rate instrument subjects the Students' Union to a fair value risk.

(ii) 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.

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# Saint Francis Xavier University Students' Union

## Notes to the Financial Statements

April 30, 2023

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### 12. Restated comparative information

During the year, management determined that international health plan contributions were being expensed in the period in which they were paid rather than the period in which they were incurred. This resulted in an understatement of prepaids and an understatement of opening surplus in 2022.

As a result of the errors, the following financial statement items as at April 30, 2022, have been increased (decreased) as follows:

	<u>As previously reported</u>	<u>Increase</u>	<u>As restated</u>
Statement of financial position			
Prepaids	\$ 30,781	\$ 71,048	\$ 101,829
Opening Surplus	1,392,723	71,048	1,463,771

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### 13. Comparative figures

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

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## Saint Francis Xavier University Students' Union Schedule of Convenience 4 U

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Retail sales	\$ 116,800	\$ 77,196	\$ 36,564
Ticket sales	<u>500</u>	<u>-</u>	<u>-</u>
	<u>117,300</u>	<u>77,196</u>	<u>36,564</u>
<b>Expenditures</b>			
Advertising	-	520	-
Amortization	2,500	5,375	2,835
Bank charges	-	2,219	645
Cleaning and janitorial services	-	-	36
Convenience purchases	-	4,497	4,799
Delivery	-	473	-
Insurance	1,500	-	-
License/ Socan	3,995	2,784	2,820
Miscellaneous	-	1,467	-
Product purchases (COGS)	64,240	44,062	24,655
Repairs and maintenance	500	211	-
Wages	<u>36,400</u>	<u>39,938</u>	<u>20,469</u>
	<u>109,135</u>	<u>101,546</u>	<u>56,259</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 8,165</u>	<u>\$ (24,350)</u>	<u>\$ (19,695)</u>

## Saint Francis Xavier University Students' Union Schedule of Activities

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Frosh week	\$ 72,000	\$ 70,676	\$ 63,035
Promotion and sponsorship	21,000	52,934	23,900
Ticket sales	<u>57,311</u>	<u>77,563</u>	<u>47,280</u>
	<u>150,311</u>	<u>201,173</u>	<u>134,215</u>
<b>Expenditures</b>			
Bands and entertainment	60,000	69,940	25,741
Food services	2,000	1,938	3,937
Frosh kits	14,000	15,956	18,182
Group fitness passes	3,000	2,269	915
Honorarium	4,725	1,114	2,403
International week	8,000	8,061	5,935
Licenses	2,500	3,953	-
Office	5,000	5,499	2,217
Operations	500	514	215
Purchases	1,000	2,066	1,713
Rentals	10,400	10,912	2,957
Security	19,000	13,763	7,016
Sound & Lights	46,000	63,733	53,111
Ticket printing	2,200	1,026	294
Wages	<u>5,500</u>	<u>7,455</u>	<u>2,073</u>
	<u>183,825</u>	<u>208,199</u>	<u>126,709</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (33,514)</u>	<u>\$ (7,026)</u>	<u>\$ 7,506</u>

## Saint Francis Xavier University Students' Union Schedule of Communications

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Advertising	\$ 4,750	\$ 631	\$ 4,526
Amortization deferred capital contributions	-	88	106
Promotion and sponsorship	<u>8,750</u>	<u>3,207</u>	<u>8,075</u>
	<u>13,500</u>	<u>3,926</u>	<u>12,707</u>
<b>Expenditures</b>			
Equipment amortization	3,800	2,540	2,967
Honorarium	10,926	10,696	9,715
License	500	609	286
Operations	10,000	9,114	9,810
Publication and printing	6,000	7,713	3,720
Repairs and maintenance	3,000	2,071	-
Wages	21,115	37,761	16,810
Website	<u>3,300</u>	<u>1,939</u>	<u>2,433</u>
	<u>58,641</u>	<u>72,443</u>	<u>45,741</u>
Deficiency of revenue over expenditures	<u>\$ (45,141)</u>	<u>\$ (68,517)</u>	<u>\$ (33,034)</u>

## Saint Francis Xavier University Students' Union Schedule of Drive U

Year ended April 30	<b>2023 Budget</b>	2023 Actual	2022 Actual (Restated Note 12)
Revenue	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>
Expenditures			
Amortization	6,000	2,963	4,234
Drive U wages	26,813	25,422	18,847
Gas and travel	2,940	2,803	1,985
Insurance	1,400	1,336	1,312
License	250	222	-
Repairs and maintenance	1,000	1,014	2,808
Training	300	104	-
Uniforms	500	587	394
	<u>39,203</u>	<u>34,451</u>	<u>29,580</u>
Deficiency of revenue over expenditures	<u>\$ (33,203)</u>	<u>\$ (28,451)</u>	<u>\$ (23,580)</u>

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

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Door sales	\$ 18,000	\$ 42,876	\$ 12,671
Food sales	60,000	62,746	46,546
Liquor sales	315,000	408,158	223,314
Promotion and sponsorship	25,938	22,325	13,168
Rental revenue	1,500	2,265	400
	<u>420,438</u>	<u>538,370</u>	<u>296,099</u>
<b>Expenditures</b>			
Advertising	750	781	-
Bands and entertainment	22,000	25,368	17,817
Bar supplies	3,900	4,792	2,329
Cleaning and janitorial services	2,800	2,287	1,654
Employee wages and deductions	82,412	89,607	74,324
Equipment amortization	9,000	6,866	18,105
Food services	65,000	66,799	51,702
Freight charge	800	711	1,377
Licenses and SOCAN tax	6,500	6,954	6,639
Office	4,300	7,037	5,582
Purchases	115,350	134,229	68,725
Security	71,621	92,798	77,616
Sounds and lights	3,500	6,634	8,928
Telephone	2,500	2,886	2,765
Uniforms	1,500	1,659	1,007
Repairs and maintenance	4,000	1,187	4,554
	<u>395,933</u>	<u>450,595</u>	<u>343,124</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 24,505</u>	<u>\$ 87,775</u>	<u>\$ (47,025)</u>

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

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Health and dental insurance premiums	<u>\$ 896,925</u>	<u>\$ 868,144</u>	<u>\$ 807,924</u>
<b>Expenditures</b>			
Health Insurance Cont	<b>394,268</b>	385,027	382,896
Dental insurance contributions	<b>299,351</b>	275,365	294,302
International plan	<u><b>194,337</b></u>	<u>182,976</u>	<u>213,145</u>
	<u><b>887,956</b></u>	<u>843,368</u>	<u>890,343</u>
Excess (deficiency) of revenue over expenditures	<u><b>\$ 8,969</b></u>	<u>\$ 24,776</u>	<u>\$ (82,419)</u>

## Saint Francis Xavier University Students' Union Schedule of Union Services

Year ended April 30	2023 Budget	2023 Actual	2022 Actual (Restated Note 12)
<b>Revenue</b>			
Student assistance program fees	\$ 2,000	\$ 3,200	\$ -
Donations	<u>9,000</u>	<u>19,787</u>	<u>3,067</u>
	<u>11,000</u>	<u>22,987</u>	<u>3,067</u>
<b>Expenditures</b>			
Honorarium	3,611	3,868	2,114
Operations	<u>8,000</u>	<u>7,895</u>	<u>7,350</u>
	<u>11,611</u>	<u>11,763</u>	<u>9,464</u>
(Deficiency) excess of revenue over expenditures	<u>\$ (611)</u>	<u>\$ 11,224</u>	<u>\$ (6,397)</u>