

Financial Statements of

**SAINT MARY'S  
UNIVERSITY STUDENTS'  
ASSOCIATION**

And Independent Auditors' Report thereon

Year ended April 30, 2021



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## INDEPENDENT AUDITORS' REPORT

To the Shareholder of Saint Mary's University Students' Association

### **Opinion**

We have audited the financial statements of Saint Mary's University Students' Association (the Entity), which comprise:

- the statement of financial position as at April 30, 2021
- the statement of operating revenue and expenditures for the year then ended
- the statement of net assets for the year then ended
- the 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2021 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 Opinion**

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 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 opinion.

### **Other Matter - Supplementary Information**

We draw attention to the fact that the supplementary information included in the schedule of operations does not form a part of the basic financial statements. We have not audited or reviewed this supplementary information and accordingly, we do not express an opinion or any assurance on this supplementary information.



### ***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.



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- 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.

*KPMG LLP*

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Chartered Professional Accountants, Licensed Public Accountants

Halifax, Canada

March 23, 2022

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
<b>Assets</b>		
Current assets:		
Cash (note 2)	\$ 1,303,118	\$ 1,049,527
Accounts receivable	31,583	144,041
Inventories	21,503	35,630
Prepaid expenses	7,283	15,396
	<u>1,363,487</u>	<u>1,244,594</u>
Capital assets (note 3)	351,685	450,179
Investments (note 4)	58,646	56,073
	<u>\$ 1,773,818</u>	<u>\$ 1,750,846</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 766,001	\$ 926,051
Long-term debt (note 6)	30,000	-
Deferred contributions (note 7):		
Expenses of future periods	14,200	21,000
Capital assets	306,143	366,631
Net assets:		
Unrestricted	561,931	303,616
Bursary fund (note 8)	50,000	50,000
Equity in capital assets (note 9)	45,543	83,548
	<u>657,474</u>	<u>437,164</u>
	<u>\$ 1,773,818</u>	<u>\$ 1,750,846</u>

See accompanying notes to financial statements.

On behalf of the Students' Association

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President

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

## Statement of Operating Revenue and Expenditures

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Student fees:		
Health plan	\$ 2,399,270	\$ 2,907,876
Unrestricted	717,709	718,765
MBA Society student fee levy	1,245	1,343
AST student fee revenue	9,352	22,725
Upass	655,466	1,156,652
Other income	10,000	-
	<u>3,793,042</u>	<u>4,807,361</u>
Expenditures:		
Health plan	2,399,270	2,907,876
Council	221,900	317,842
Upass	647,051	1,138,775
Information services	48,960	44,617
Liquor services	78,783	39,729
Administration	92,936	144,826
Programming	55,405	98,851
Publications	(13,141)	(3,851)
	<u>3,531,164</u>	<u>4,688,665</u>
Excess of revenue over expenditures (expenditures over revenue) before the undernoted	261,878	118,696
Amortization of capital assets	(102,056)	(80,137)
Amortization of deferred contributions	60,488	67,739
	<u>(41,568)</u>	<u>(12,398)</u>
Excess of revenue over expenditures (expenditures over revenue)	<u>\$ 220,310</u>	<u>\$ 106,298</u>

See accompanying notes to financial statements.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

## Statement of Net Assets

Year ended April 30, 2021, with comparative information for 2020

	Equity in capital assets	Bursary	Internally restricted	Unrestricted	Total 2021	Total 2020
Balance, beginning of year	\$ 83,548	\$ 50,000	\$ -	\$ 303,616	\$ 437,164	\$ 330,866
Surplus (deficiency) of revenues over expenditures	(41,568)	-	-	261,878	220,310	106,298
Net change in equity in capital assets	3,563	-	-	(3,563)	-	-
	\$ 45,543	\$ 50,000	\$ -	\$ 561,931	\$ 657,474	\$ 437,164

See accompanying notes to financial statements.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

## Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures (expenditures over revenue)	\$ 220,310	\$ 106,298
Items not involving cash:		
Amortization of capital assets	102,056	80,137
Amortization of deferred contributions	(60,488)	(67,739)
Deferred contributions recognized as revenue	(6,800)	(19,300)
Accounts receivable	112,458	4,144
Inventories	14,127	9,235
Prepaid expenses	8,113	5,447
Accounts payable and accrued liabilities	(160,050)	379,873
	<u>229,726</u>	<u>498,095</u>
Financing:		
Proceeds from long-term debt	30,000	-
Purchase of capital assets	(3,562)	(1,950)
Net increase in investments	(2,573)	(879)
	<u>23,865</u>	<u>(2,829)</u>
Increase in cash	253,591	495,266
Cash, beginning of year	1,049,527	554,261
Cash, end of year	<u>\$ 1,303,118</u>	<u>\$ 1,049,527</u>

See accompanying notes to financial statements.



# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements

Year ended April 30, 2021, with comparative information for 2020

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Saint Mary's University Students' Association (SMUSA) (the "Association") is incorporated as a corporation without share capital under the Act of Incorporation of Saint Mary's University Students' Association of Nova Scotia. The Association is the official representative organization of the students of Saint Mary's University. SMUSA works with the university on academic issues, lobbies government, and ensures the coordination of artistic, literary, educational, social and recreational activities for Saint Mary's students. The Association is a not-for-profit organization and, as such, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit for Organizations in Part III of the CPA Canada Handbook.

### (a) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Under the Act of Incorporation Saint Mary's University Students' Association and regulations thereto, the Association is funded primarily by the student fees collected by Saint Mary's University.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred.

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.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

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## 1. Significant accounting policies (continued):

### (b) Investments:

Investments are classified as held for trading and stated at fair value. In determining fair value, adjustments have not been made for transaction costs as they are not considered to be significant.

Fair value of investments are determined as follows:

Fixed income securities and equities are valued at year end quoted market prices where available. Where quoted market prices are not available, estimated fair values calculated using comparable securities.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

Investment income, which is recorded on the accrual basis, includes interest income, dividends, net realized gains/losses on sale of securities and net unrealized gains/losses.

### (c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the life of an asset are capitalized. When a capital asset no longer contributes to the Association's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Lounge improvements	10 years
Lounge equipment	10 years
Computer equipment	3 years
Office equipment	10 years
Other equipment	10 years
Office renovations	10 years
Vehicles	5 years
Cash registers	3 years
Marketing improvements	5 years

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# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

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## 1. Significant accounting policies (continued):

### (d) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Association 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 Association 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 Association expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

### (e) Government assistance:

The Association periodically applies for financial assistance under available government incentive programs. Government assistance relating to expenses is reflected as a reduction of current year expenses.

### (f) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for private enterprises 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 amounts of property, plant and equipment; and provisions for impairment of trade accounts receivable. Actual results could differ from those estimates.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

## 2. Restricted cash:

Cash includes restricted balances related to deferred contributions - expenses of future periods of \$14,200 (2020 - \$21,000).

## 3. Capital assets:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Lounge improvements	\$ 565,297	\$ 494,997	\$ 70,300	\$ 105,926
Lounge equipment	152,381	152,255	126	6,060
Computer equipment	20,650	20,650	-	-
Office equipment	69,367	69,367	-	16
Other equipment	51,601	51,601	-	8,102
Office renovations	476,128	195,059	281,069	329,351
Vehicles	77,189	77,189	-	-
Marketing improvements	12,896	12,706	190	724
	\$ 1,425,509	\$ 1,073,824	\$ 351,685	\$ 450,179

## 4. Investments:

	2021	2020
Cash and cash equivalents	\$ 167	\$ 3,141
Mutual funds	34,204	28,869
Equities	24,275	24,063
	\$ 58,646	\$ 56,073

## 5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$13,305 (2020 - \$24,626), which includes amounts payable for HST and payroll related taxes.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

## 6. Long-term debt:

The Association received the Canada Emergency Business Account (CEBA), in the amount of \$40,000. The loan will be non-interest bearing with forgiveness of principal in the amount of \$10,000 if repaid by December 31, 2023. The loan is repayable on December 31, 2023, the Association has the right on that date to extend the loan under the same terms and conditions for an additional three years until December 31, 2026. The loan will bear interest at an annual rate of 5%, payable monthly. If the extension is exercised, no repayment of principal will be due before December 31, 2026, at which time any balance then due, in principal and interest, must be repaid in full.

The \$10,000 forgiveness portion has been recorded as other income and included in sales in the statement of operating revenue and expenditures.

## 7. Deferred contributions:

Deferred contributions related to expenses of future periods represent unspent resources externally restricted resources for specific programs that are related to subsequent periods. Deferred contributions related to capital assets represent contributed capital assets and restricted contributions with which certain assets were originally purchased. Changes in the deferred contributions balance are as follows:

	Expenses of			
	future periods	Capital assets	2021	2020
Balance, beginning of year	\$ 21,000	\$ 366,631	\$ 387,631	\$ 474,670
Less amounts recognized as revenue during the year	(6,800)	(60,488)	(67,288)	(87,039)
	\$ 14,200	\$ 306,143	\$ 320,343	\$ 387,631

During the year \$114,978 (2020 - \$119,030) in student fee levys were collected to fund capital projects on campus as approved by the Association and the Saint Mary's University Board of Governors. These funds are held on deposit with Saint Mary's University in a capital reserve fund. During the year, \$Nil was transferred from the capital reserve fund to other internal reserves and to fund program support costs. At April 30, 2021, the total balance in the capital reserve fund is \$386,192 (2020 - \$254,117).

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

## 8. Bursary fund:

The Association has allocated \$50,000 to a fund, the income on which will be paid out annually to students of Saint Mary's University in the form of \$250 or \$500 bursaries.

## 9. Equity in capital assets:

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

	2021	2020
Capital assets	\$ 351,686	\$ 450,179
Less amounts financed by:		
Deferred contributions - capital assets	(306,143)	(366,631)
	\$ 45,543	\$ 83,548

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

	2021	2020
Excess of revenues over expenditures:		
Amortization of capital assets	\$ (102,056)	\$ (80,137)
Amortization of deferred contributions - capital assets	60,488	67,739
	\$ (41,568)	\$ (12,398)

	2021	2020
Net change in equity in capital assets:		
Amortization of capital assets	\$ 3,563	\$ 1,950

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

## 10. Related party transactions:

Saint Mary's University collects Students' Association fees from the students at no charge to the Students' Association. Saint Mary's University also remits Health Plan fees and Capital Campaign revenues on behalf of the Association.

The Association also pays Saint Mary's University for various services received during the year or for items purchased by the University on behalf of the Association. The total amount paid to the University is composed of the following items:

	2021	2020
Athletics	\$ -	\$ 35,000
Telephone lease	1,539	5,153
	\$ 1,539	\$ 40,153

## 11. Financial risks:

### (a) Fair value:

The carrying value of cash, restricted cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair value because of the relatively short period to maturity of the instruments. The fair value of investments is based on year-end quoted market prices as disclosed in note 4.

### (b) Associated risks:

Risk management relates to the understanding and active management of risks associated with all areas of the business and the associated operating environment. Investments are primarily exposed to interest rate volatility, market, credit and liquidity risk.

#### (i) Interest rate risk:

Interest rate risk is the risk that the market value of the Association's investments will fluctuate due to changes in market interest rates. The value of the Association's assets is affected by short-term changes in nominal interest rates. To mitigate this risk, the Association invests its portfolio primarily in fixed income and income producing instruments including cash and money market securities.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

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## 11. Financial risks (continued):

### (b) Associated risks (continued):

#### (ii) Market risk:

Market risk is the risk that the value of an investment will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting all similar financial instruments traded in the market. As all of the Association's investments are carried at fair value with fair value changes recognized in the statement of operating revenue and expenditures, all changes in market conditions will directly result in an increase (decrease) in the excess of revenues over expenditures

#### (iii) Credit risk:

Credit risk is the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Association is exposed to credit risk with respect to cash, accounts receivable, and investments. The Association limits the amount of credit exposure with its cash balances by only maintaining cash with major Canadian financial institutions and the investments must adhere to specific limitations as outlined in the Association's investment policies. The Association assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts; \$13,429 (2020 - \$13,429) has been allowed for in the current year.

#### (iv) Liquidity risk:

Liquidity risk is the risk that the Association will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Association manages its liquidity risk by monitoring its operating requirements and through the receipt of student fees. The Association prepares budget and cash flow forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to the risk exposures from 2020.



# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Notes to Financial Statements (continued)

Year ended April 30, 2021, with comparative information for 2020

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## 12. COVID-19:

On March 11, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", was classified as a global pandemic, which has resulted in governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to Organizations globally resulting in an economic slowdown. Global equity and capital markets have also experienced significant volatility and weakness. Governments have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown currently, as is the efficacy of the government's interventions. The challenging economic climate over the past year has resulted in the receipt of the Canadian Emergency Wage Subsidy to compensate for certain payroll expenditures in the amount of \$137,006, as well as the Canada Emergency Business Account loan in the amount of \$40,000.

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 1 - Liquor Services  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Lounge:		
Sales (refund)	\$ (366)	\$ 248,040
Cost of sales, including supplies	4,861	76,863
Gross profit	(5,227)	171,177
Cover charge	5,000	5,339
	(227)	176,516
Expenditures:		
Wages and benefits	25,084	126,910
SOCAN fee	-	1,741
Repairs and maintenance	188	1,002
Miscellaneous	8,426	26,128
Equipment and video rentals	241	14,963
Management	41,855	42,739
Insurance	2,762	2,762
	78,556	216,245
Excess of expenditures over revenues	\$ (78,783)	\$ (39,729)

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 2 - Council Expenditures  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Honoraria	\$ 121,411	\$ 117,645
Athletic grant	-	35,000
Society grants	(2,685)	19,883
Memberships	57,465	58,345
Student conferences	1,122	22,751
Elections	3,138	3,878
Computer lease	2,270	2,081
Employee benefits	8,195	7,908
Miscellaneous	30,984	50,351
<b>Total expenditures</b>	<b>\$ 221,900</b>	<b>\$ 317,842</b>

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 3 - Information Services  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
<b>Revenues:</b>		
Bus passes and tickets	\$ 3,773	\$ 20,490
Postage	4	166
Other	-	109
	<u>3,777</u>	<u>20,765</u>
<b>Expenditures:</b>		
Bus passes and tickets	16,921	20,190
Wages and benefits	21,118	30,113
Postage	195	166
Computer lease	722	662
Miscellaneous	194	484
Management	13,587	13,767
	<u>52,737</u>	<u>65,382</u>
<b>Excess of expenditures over revenues</b>	<b>\$ (48,960)</b>	<b>\$ (44,617)</b>

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 4 - Administration  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
<b>Revenues:</b>		
Corporate commissions and donations	\$ 7,416	\$ 17,074
Photocopier	-	533
Interest income	9,927	25,837
Grant revenue	171,137	68,531
	<u>188,480</u>	<u>111,975</u>
<b>Expenditures:</b>		
Salaries and benefits	162,063	170,179
Supplies	3,787	6,688
Telephone and postage	5,032	6,521
Bank charges and interest	3,335	3,931
Charter Day banquet	6,133	498
Miscellaneous	43,068	(2,625)
Professional fees	21,140	23,039
Repairs and maintenance	3,766	4,026
Insurance	23,972	27,414
Conferences	-	8,506
Staff training	1,023	2,178
HST	-	94
Leases	8,097	6,352
	<u>281,416</u>	<u>256,801</u>
<b>Excess of expenditures over revenues</b>	<b>\$ (92,936)</b>	<b>\$ (144,826)</b>

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 5 - Programming  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
<b>Marketing and advertising:</b>		
Revenue	\$ 25,070	\$ 27,060
Expenditures	34,776	43,985
	(9,706)	(16,925)
<b>Orientation week:</b>		
Revenue	5,000	59,265
Expenditures	9,487	78,738
	(4,487)	(19,473)
<b>General programming:</b>		
Revenue	23,714	25,034
Expenditures	28,691	39,200
	(4,977)	(14,166)
<b>Husky safety patrol:</b>		
Revenue	4,164	21,527
Expenditures	40,399	69,814
	(36,235)	(48,287)
<b>Excess of expenditures over revenues</b>	<b>\$ (55,405)</b>	<b>\$ (98,851)</b>

# SAINT MARY'S UNIVERSITY STUDENTS' ASSOCIATION

Schedule 6 - Publications  
(Unaudited)

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Revenues:		
Yearbook student levy	\$ 42,918	\$ 43,656
Expenditures:		
Yearbook production	24,777	35,000
Wages, benefits and other	5,000	4,805
	<u>29,777</u>	<u>39,805</u>
Excess of revenues over expenditures	<u>\$ 13,141</u>	<u>\$ 3,851</u>