

**GRADUATE STUDENT ASSOCIATION OF**  
**THE UNIVERSITY OF NEW BRUNSWICK INC.**

**FINANCIAL STATEMENTS**

**AUGUST 31, 2012**

**(UNAUDITED – SEE NOTICE TO READER)**

# Shannon & Buffett, LLP

## Chartered Professional Accountants

HAL C. BUFFETT, CPA, CA GARRY L. ARMSTRONG, CPA, CA  
CLAUDE LEGER, CPA, CA RON W. SAUNTRY, CPA, CA

June 19, 2017

### NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of Graduate Student Association of the University of New Brunswick Inc. as at August 31, 2012 and the statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

*Shannon & Buffett LLP*

Chartered Professional Accountants

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2012

(UNAUDITED – SEE NOTICE TO READER)

	<u>2012</u>	<u>2011</u>
	<u>ASSETS</u>	
Current:		
Cash and term deposits	\$190,587	\$193,230
Inventory	3,476	5,768
Prepaid expenses	<u>3,598</u>	<u>6,733</u>
	<u>197,661</u>	<u>205,731</u>
Trust fund investments:		
Special Projects	5,211	5,193
Alden Nowlan House	<u>14,560</u>	<u>14,510</u>
	<u>19,771</u>	<u>19,703</u>
Capital assets:		
Building improvements and equipment	286,803	280,630
Accumulated amortization	<u>(109,665)</u>	<u>(99,454)</u>
	<u>177,138</u>	<u>181,176</u>
	<u>\$394,570</u>	<u>\$406,610</u>
	<u>LIABILITIES</u>	
Current:		
Accounts payable and accrued liabilities	<u>\$ 20,331</u>	<u>\$ 36,378</u>
	<u>NET ASSETS</u>	
Special Projects trust fund	5,211	5,193
Alden Nowlan House trust fund	14,560	14,510
Invested in capital assets	177,138	181,176
Internally restricted	115,289	107,458
Unrestricted	<u>62,041</u>	<u>61,895</u>
	<u>374,239</u>	<u>370,232</u>
	<u>\$394,570</u>	<u>\$406,610</u>

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.STATEMENT OF OPERATIONSFOR THE YEAR ENDED AUGUST 31, 2012

(UNAUDITED – SEE NOTICE TO READER)

	<u>2012</u>	<u>2011</u>
<b>Revenue:</b>		
Student levies - regular	\$ 142,494	\$ 138,228
Student levies - health plan	341,110	294,447
Universal bus pass program	92,900	90,415
Donations	6,420	383
Windsor Castle Bar (Schedule 1)	141,119	160,624
Other	<u>6,450</u>	<u>5,794</u>
	<u>730,493</u>	<u>689,891</u>
<b>Expenses:</b>		
Wages and employee benefits	32,751	31,304
Professional services	2,884	2,457
Interest and bank charges	416	301
Memberships	11,350	11,410
Meetings and conferences	5,026	3,493
Meals and entertainment	4,859	3,460
Universal bus pass program	90,400	87,400
Office	5,998	4,808
Saint John chapter	4,653	5,392
Health plan premiums	333,421	265,533
Honoraria	15,756	13,873
Society grants	38,512	28,657
Insurance	6,082	3,280
Repairs and maintenance	533	-
Media support	5,000	5,000
Windsor Castle Bar (Schedule 1)	159,847	168,633
Amortization	<u>8,998</u>	<u>9,349</u>
	<u>726,486</u>	<u>644,350</u>
<b>Excess of revenue over expenses for the year</b>	<u>\$ 4,007</u>	<u>\$ 45,541</u>

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.STATEMENT OF CHANGES IN NET ASSETSFOR THE YEAR ENDED AUGUST 31, 2012

(UNAUDITED – SEE NOTICE TO READER)

	Special Projects Trust Fund	Alden Nowlan Trust Fund	Invested in Capital Assets	Internally Restricted	Unrestricted	Total 2012	Total 2011
Balance, beginning of year	\$ 5,193	\$ 14,510	\$181,176	\$ 107,458	\$ 61,895	\$370,232	\$324,691
Excess of revenue (expenses) for the year	18	50	(10,211)	-	14,150	4,007	45,541
Additions to capital assets	-	-	6,173	-	(6,173)	-	-
Transfers	-	-	-	7,831	(7,831)	-	-
Balance, end of year	\$ 5,211	\$ 14,560	\$177,138	\$ 115,289	\$ 62,041	\$374,239	\$370,232

**GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.**

**WINDSOR CASTLE BAR**

**SCHEDULE OF OPERATIONS**

**FOR THE YEAR ENDED AUGUST 31, 2012**

**(UNAUDITED – SEE NOTICE TO READER)**

	<b><u>2012</u></b>	<b><u>2011</u></b>
<b>Revenue</b>	<b><u>\$141,119</u></b>	<b><u>\$160,624</u></b>
<b>Expenses:</b>		
Cost of goods sold	79,252	88,313
Wages and employee benefits	71,320	69,975
Interest and bank charges	2,111	2,267
Advertising	226	1,129
Equipment rental	-	60
Licenses and fees	360	250
Office supplies	2,894	1,745
Repairs and maintenance	628	772
Utilities	1,595	1,619
Music and entertainment	248	1,612
Amortization	<u>1,213</u>	<u>891</u>
	<u>159,847</u>	<u>168,633</u>
<b>Excess of expenses over revenue for the year</b>	<b><u>\$ (18,728)</u></b>	<b><u>\$ (8,009)</u></b>