

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

FINANCIAL STATEMENTS

AUGUST 31, 2014

(UNAUDITED - SEE NOTICE TO READER)

Shannon & Buffett, LLP

Chartered Professional Accountants

HAL C. BUFFETT, CPA, CA GARRY L. ARMSTRONG, CPA, CA
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January 25, 2019

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, 2014 and the statements of revenue and expenses 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
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GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2014

(UNAUDITED - SEE NOTICE TO READER)

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Current:		
Cash	\$ 49,279	\$ 224,935
Short-term investments	280,287	5,245
Accounts receivable	-	3,498
Inventory	4,281	3,476
Prepaid expenses	<u>3,402</u>	<u>3,576</u>
	<u>337,249</u>	<u>240,730</u>
Trust fund investments:		
Special Projects	6,603	5,696
Alden Nowlan House	<u>18,451</u>	<u>15,914</u>
	<u>25,054</u>	<u>21,610</u>
Capital assets:		
Building improvements, furniture and equipment	290,860	286,803
Accumulated amortization	<u>(129,548)</u>	<u>(119,783)</u>
	<u>161,312</u>	<u>167,020</u>
	<u>\$ 523,615</u>	<u>\$ 429,360</u>
<u>LIABILITIES</u>		
Current:		
Accounts payable and accrued liabilities	\$ <u>114,922</u>	\$ <u>35,848</u>
<u>NET ASSETS</u>		
Special Projects trust fund	6,603	5,696
Alden Nowlan House trust fund	18,451	15,914
Invested in capital assets	161,312	167,020
Internally restricted	132,707	132,707
Unrestricted	<u>89,620</u>	<u>72,175</u>
	<u>408,693</u>	<u>393,512</u>
	<u>\$ 523,615</u>	<u>\$ 429,360</u>

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GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2014

(UNAUDITED - SEE NOTICE TO READER)

	<u>2014</u>	<u>2013</u>
Revenue:		
Student levies - regular	\$ 199,900	\$ 113,000
Student levies - health plan	264,536	312,998
Universal bus pass program	120,000	105,000
Windsor Castle Bar	132,384	127,061
Other	<u>6,181</u>	<u>4,250</u>
	<u>723,001</u>	<u>662,309</u>
Expenses:		
Wages and employee benefits	110,916	83,625
Purchases	90,769	83,797
Professional services	8,900	6,229
Interest and bank charges	4,786	2,483
Membership	-	(1,042)
Licences and fees	312	250
Meetings and conferences	-	(110)
Travel and entertainment	262	231
Universal bus pass program	124,810	105,000
Office	4,308	3,664
Saint John chapter	-	10,723
Health plan premiums	312,154	295,821
Honoraria	15,686	4,611
Society grants	18,836	31,512
Insurance	5,651	5,603
Promotion	665	-
Amortization	9,765	10,118
Miscellaneous	<u>-</u>	<u>521</u>
	<u>707,820</u>	<u>643,036</u>
Excess of revenue over expenses for the year	\$ <u>15,181</u>	\$ <u>19,273</u>

STATEMENT 3

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2014

(UNAUDITED - SEE NOTICE TO READER)

	Special Projects Trust Fund	Alden Nowlan Trust Fund	Invested in Capital Assets	Internally Restricted	Unrestricted	2014 Total	2013 Total
Balance, beginning of year	\$ 5,696	\$ 15,914	\$ 167,020	\$ 132,707	\$ 72,175	\$ 393,512	\$ 374,239
Excess of revenue (expenses) for the year	<u>907</u>	<u>2,537</u>	<u>(5,708)</u>	<u>-</u>	<u>17,445</u>	<u>15,181</u>	<u>19,273</u>
Balance, end of year	<u>\$ 6,603</u>	<u>\$ 18,451</u>	<u>\$ 161,312</u>	<u>\$ 132,707</u>	<u>\$ 89,620</u>	<u>\$ 408,693</u>	<u>\$ 393,512</u>