

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

FINANCIAL STATEMENTS

AUGUST 31, 2016

(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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December 10, 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, 2016 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
Chartered Professional Accountants

STATEMENT 1

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2016

(UNAUDITED - SEE NOTICE TO READER)

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Current:		
Cash	\$ 97,218	\$ 347,975
Short-term investments	305,364	5,329
Accrued interest receivable	1,165	-
Inventory	4,281	4,281
Prepaid expenses	<u>3,196</u>	<u>3,154</u>
	<u>411,224</u>	<u>360,739</u>
Trust fund investments:		
Special Projects	7,412	7,313
Alden Nowlan House	<u>20,712</u>	<u>20,435</u>
	<u>28,124</u>	<u>27,748</u>
Capital assets:		
Building improvements, furniture and equipment	290,860	290,860
Accumulated amortization	<u>(147,646)</u>	<u>(138,968)</u>
	<u>143,214</u>	<u>151,892</u>
	<u>\$ 582,562</u>	<u>\$ 540,379</u>
<u>LIABILITIES</u>		
Current:		
Accounts payable and accrued liabilities	<u>\$ 63,986</u>	<u>\$ 37,245</u>
<u>NET ASSETS</u>		
Special Projects trust fund	7,412	7,313
Alden Nowlan House trust fund	20,712	20,435
Invested in capital assets	143,214	151,892
Internally restricted	132,707	132,707
Unrestricted	<u>214,531</u>	<u>190,787</u>
	<u>518,576</u>	<u>503,134</u>
	<u>\$ 582,562</u>	<u>\$ 540,379</u>

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2016

(UNAUDITED - SEE NOTICE TO READER)

	<u>2016</u>	<u>2015</u>
Revenue:		
Student levies - regular	\$ 150,000	\$ 111,000
Student levies - health plan	352,000	400,000
Universal bus pass program	104,000	95,000
Windsor Castle Bar	116,062	143,542
Other	<u>12,677</u>	<u>7,851</u>
	<u>734,739</u>	<u>757,393</u>
Expenses:		
Wages and employee benefits	110,697	91,066
Purchases	68,616	83,192
Professional services	3,626	20,639
Interest and bank charges	3,885	7,496
Licences and fees	250	454
Events	7,607	-
Travel and entertainment	2,615	-
Universal bus pass program	106,680	96,950
Office	5,018	5,029
Saint John chapter	11,608	12,674
Health plan premiums	326,721	273,644
Honoraria	17,950	17,723
Society grants	37,516	36,773
Insurance	4,906	5,239
Maintenance	1,295	-
Promotion	1,629	2,653
Amortization	<u>8,678</u>	<u>9,420</u>
	<u>719,297</u>	<u>662,952</u>
Excess of revenue over expenses for the year	<u>\$ 15,442</u>	<u>\$ 94,441</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, 2016

(UNAUDITED - SEE NOTICE TO READER)

	Special Projects Trust Fund	Alden Nowlan Trust Fund	Invested in Capital Assets	Internally Restricted	Unrestricted	2016 Total	2015 Total
Balance, beginning of year	\$ 7,313	\$ 20,435	\$ 151,892	\$ 132,707	\$ 190,787	\$ 503,134	\$ 408,693
Excess of revenue (expenses) for the year	<u>99</u>	<u>277</u>	<u>(8,678)</u>	<u>-</u>	<u>23,744</u>	<u>15,442</u>	<u>94,441</u>
Balance, end of year	<u>\$ 7,412</u>	<u>\$ 20,712</u>	<u>\$ 143,214</u>	<u>\$ 132,707</u>	<u>\$ 214,531</u>	<u>\$ 518,576</u>	<u>\$ 503,134</u>

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