

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

FINANCIAL STATEMENTS

AUGUST 31, 2015

(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

September 9, 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, 2015 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, 2015

(UNAUDITED - SEE NOTICE TO READER)

	<u>2015</u>	<u>2014</u>
<u>ASSETS</u>		
Current:		
Cash	\$ 347,975	\$ 49,279
Short-term investments	5,329	280,287
Inventory	4,281	4,281
Prepaid expenses	<u>3,154</u>	<u>3,402</u>
	<u>360,739</u>	<u>337,249</u>
Trust fund investments:		
Special Projects	7,313	6,603
Alden Nowlan House	<u>20,435</u>	<u>18,451</u>
	<u>27,748</u>	<u>25,054</u>
Capital assets:		
Building improvements, furniture and equipment	290,860	290,860
Accumulated amortization	<u>(138,968)</u>	<u>(129,548)</u>
	<u>151,892</u>	<u>161,312</u>
	<u>\$ 540,379</u>	<u>\$ 523,615</u>
<u>LIABILITIES</u>		
Current:		
Accounts payable and accrued liabilities	\$ <u>37,245</u>	\$ <u>114,922</u>
<u>NET ASSETS</u>		
Special Projects trust fund	7,313	6,603
Alden Nowlan House trust fund	20,435	18,451
Invested in capital assets	151,892	161,312
Internally restricted	132,707	132,707
Unrestricted	<u>190,787</u>	<u>89,620</u>
	<u>503,134</u>	<u>408,693</u>
	<u>\$ 540,379</u>	<u>\$ 523,615</u>

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2015

(UNAUDITED - SEE NOTICE TO READER)

	<u>2015</u>	<u>2014</u>
Revenue:		
Student levies - regular	\$ 111,000	\$ 199,900
Student levies - health plan	400,000	264,536
Universal bus pass program	95,000	120,000
Windsor Castle Bar	143,542	132,384
Other	<u>7,851</u>	<u>6,181</u>
	<u>757,393</u>	<u>723,001</u>
Expenses:		
Wages and employee benefits	91,066	110,916
Purchases	83,192	90,769
Professional services	20,639	8,900
Interest and bank charges	7,496	4,786
Licences and fees	454	312
Travel and entertainment	-	262
Universal bus pass program	96,950	124,810
Office	5,029	4,308
Saint John chapter	12,674	-
Health plan premiums	273,644	312,154
Honoraria	17,723	15,686
Society grants	36,773	18,836
Insurance	5,239	5,651
Promotion	2,653	665
Amortization	<u>9,420</u>	<u>9,765</u>
	<u>662,952</u>	<u>707,820</u>
Excess of revenue over expenses for the year	<u>\$ 94,441</u>	<u>\$ 15,181</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, 2015

(UNAUDITED - SEE NOTICE TO READER)

		Special Projects Trust Fund	Alden Nowlan Trust Fund	Invested in Capital Assets	Internally Restricted	Unrestricted	2015 Total	2014 Total
Balance, beginning of year	\$	6,603	\$ 18,451	\$ 161,312	\$ 132,707	\$ 89,620	\$ 408,693	\$ 393,512
Excess of revenue (expenses) for the year		<u>710</u>	<u>1,984</u>	<u>(9,420)</u>	<u>-</u>	<u>101,167</u>	<u>94,441</u>	<u>15,181</u>
Balance, end of year	\$	<u>7,313</u>	<u>20,435</u>	<u>151,892</u>	<u>132,707</u>	<u>190,787</u>	<u>503,134</u>	<u>408,693</u>

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