

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

**FINANCIAL STATEMENTS**

**AUGUST 31, 2017**

**(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

January 30, 2020

### 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, 2017 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

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.STATEMENT OF FINANCIAL POSITION - AUGUST 31, 2017

(UNAUDITED - SEE NOTICE TO READER)

	<u>2017</u>	<u>2016</u>
<b><u>ASSETS</u></b>		
Current:		
Cash	\$ 401,050	\$ 97,218
Short-term investments	5,390	305,364
Accounts receivable	3,432	1,165
Inventory	4,281	4,281
Prepaid expenses	<u>3,539</u>	<u>3,196</u>
	<u>417,692</u>	<u>411,224</u>
Trust fund investments:		
Special Projects	-	7,412
Alden Nowlan House	<u>-</u>	<u>20,712</u>
	<u>-</u>	<u>28,124</u>
Capital assets:		
Building improvements, furniture and equipment	290,860	290,860
Accumulated amortization	<u>(155,674)</u>	<u>(147,646)</u>
	<u>135,186</u>	<u>143,214</u>
	<u>\$ 552,878</u>	<u>\$ 582,562</u>
<b><u>LIABILITIES</u></b>		
Current:		
Accounts payable and accrued liabilities	<u>\$ 21,246</u>	<u>\$ 63,986</u>
<b><u>NET ASSETS</u></b>		
Special Projects trust fund	-	7,412
Alden Nowlan House trust fund	-	20,712
Invested in capital assets	135,186	143,214
Internally restricted	132,707	132,707
Unrestricted	<u>263,739</u>	<u>214,531</u>
	<u>531,632</u>	<u>518,576</u>
	<u>\$ 552,878</u>	<u>\$ 582,562</u>

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

**STATEMENT OF REVENUE AND EXPENSES**

**FOR THE YEAR ENDED AUGUST 31, 2017**

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

	<b><u>2017</u></b>	<b><u>2016</u></b>
<b>Revenue:</b>		
Student levies - regular	\$ 194,000	\$ 150,000
Student levies - health plan	338,667	352,000
Universal bus pass program	93,500	104,000
Windsor Castle Bar	122,301	116,062
Other	<u>19,436</u>	<u>12,677</u>
	<u>767,904</u>	<u>734,739</u>
<b>Expenses:</b>		
Wages and employee benefits	111,642	110,697
Purchases	79,965	68,616
Professional services	12,574	3,626
Interest and bank charges	18,701	3,885
Licences and fees	3,044	250
Events	6,974	7,607
Travel and entertainment	913	2,615
Universal bus pass program	89,489	106,680
Office	20,523	5,018
Saint John chapter	6,021	11,608
Health plan premiums	329,778	326,721
Honoraria	19,377	17,950
Society grants	37,321	37,516
Insurance	5,085	4,906
Maintenance	1,876	1,295
Promotion	3,537	1,629
Amortization	<u>8,028</u>	<u>8,678</u>
	<u>754,848</u>	<u>719,297</u>
<b>Excess of revenue over expenses for the year</b>	<b><u>\$ 13,056</u></b>	<b><u>\$ 15,442</u></b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED AUGUST 31, 2017**

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

	<b>Special Projects Trust Fund</b>	<b>Alden Nowlan Trust Fund</b>	<b>Invested in Capital Assets</b>	<b>Internally Restricted</b>	<b>Unrestricted</b>	<b>2017 Total</b>	<b>2016 Total</b>
Balance, beginning of year	\$ 7,412	\$ 20,712	\$ 143,214	\$ 132,707	\$ 214,531	\$ 518,576	\$ 503,134
Excess of revenue (expenses) for the year	-	-	(8,028)	-	21,084	13,056	15,442
Transfers	<u>(7,412)</u>	<u>(20,712)</u>	<u>-</u>	<u>-</u>	<u>28,124</u>	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 135,186</u>	<u>\$ 132,707</u>	<u>\$ 263,739</u>	<u>\$ 531,632</u>	<u>\$ 518,576</u>