

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

FINANCIAL STATEMENTS

AUGUST 31, 2018

(UNAUDITED - SEE NOTICE TO READER)

Shannon & Buffett, LLP

Chartered Professional Accountants

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

September 22, 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, 2018 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, 2018

(UNAUDITED - SEE NOTICE TO READER)

| | <u>2018</u> | <u>2017</u> |
|--|-------------------|-------------------|
| <u>ASSETS</u> | | |
| Current: | | |
| Cash | \$ 46,673 | \$ 401,050 |
| Short-term investments | 360,417 | 5,390 |
| Accounts receivable | 14,130 | 3,432 |
| Inventory | 10,334 | 4,281 |
| Prepaid expenses | <u>3,396</u> | <u>3,539</u> |
| | <u>434,950</u> | <u>417,692</u> |
| Capital assets: | | |
| Building improvements, furniture and equipment | 290,860 | 290,860 |
| Accumulated amortization | <u>(163,127)</u> | <u>(155,674)</u> |
| | <u>127,733</u> | <u>135,186</u> |
| | <u>\$ 562,683</u> | <u>\$ 552,878</u> |
| <u>LIABILITIES</u> | | |
| Current: | | |
| Accounts payable and accrued liabilities | <u>\$ 38,878</u> | <u>\$ 21,246</u> |
| <u>NET ASSETS</u> | | |
| Invested in capital assets | 127,733 | 135,186 |
| Internally restricted | 132,707 | 132,707 |
| Unrestricted | <u>263,365</u> | <u>263,739</u> |
| | <u>523,805</u> | <u>531,632</u> |
| | <u>\$ 562,683</u> | <u>\$ 552,878</u> |

STATEMENT 2

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF REVENUE AND EXPENSES

FOR THE YEAR ENDED AUGUST 31, 2018

(UNAUDITED - SEE NOTICE TO READER)

| | <u>2018</u> | <u>2017</u> |
|--|--------------------------|-------------------------|
| Revenue: | | |
| Student levies - regular | \$ 163,866 | \$ 194,000 |
| Student levies - health plan | 331,458 | 338,667 |
| Universal bus pass program | 96,530 | 93,500 |
| Windsor Castle Bar | 143,504 | 122,301 |
| Other | <u>19,477</u> | <u>19,436</u> |
| | <u>754,835</u> | <u>767,904</u> |
| | | |
| Expenses: | | |
| Wages and employee benefits | 118,023 | 107,861 |
| Purchases | 69,976 | 79,965 |
| Professional services | 8,975 | 12,574 |
| Interest and bank charges | 5,831 | 19,122 |
| Dues, licences and fees | 12,446 | 3,044 |
| Events | 18,833 | 8,474 |
| Travel and entertainment | - | 913 |
| Universal bus pass program | 90,580 | 89,489 |
| Office | 8,526 | 22,383 |
| Saint John chapter | 10,477 | 6,021 |
| Health plan premiums | 346,845 | 329,778 |
| Honoraria | 23,000 | 19,377 |
| Society grants | 33,788 | 37,321 |
| Insurance | 5,284 | 5,085 |
| Maintenance | 2,625 | 1,876 |
| Promotion | - | 3,537 |
| Amortization | <u>7,453</u> | <u>8,028</u> |
| | <u>762,662</u> | <u>754,848</u> |
| | | |
| Excess of revenue (expenses) for the year | \$ <u>(7,827)</u> | \$ <u>13,056</u> |

GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED AUGUST 31, 2018

(UNAUDITED - SEE NOTICE TO READER)

| | <u>Invested in Capital Assets</u> | <u>Internally Restricted</u> | <u>Unrestricted</u> | <u>2018 Total</u> | <u>2017 Total</u> |
|--|---------------------------------------|----------------------------------|---------------------|-----------------------|-----------------------|
| Balance, beginning of year | \$ 135,186 | \$ 132,707 | \$ 263,739 | \$ 531,632 | \$ 518,576 |
| Excess of revenue (expenses) for the year | <u>(7,453)</u> | <u>-</u> | <u>(374)</u> | <u>(7,827)</u> | <u>13,056</u> |
| Balance, end of year | <u>\$ 127,733</u> | <u>\$ 132,707</u> | <u>\$ 263,365</u> | <u>\$ 523,805</u> | <u>\$ 531,632</u> |