

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

**FINANCIAL STATEMENTS**

**AUGUST 31, 2019**

**(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

December 23, 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, 2019 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, 2019****(UNAUDITED - SEE NOTICE TO READER)**

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
Current:		
Cash	\$ 2,895	\$ 46,673
Short-term investments	5,444	360,417
Accounts receivable	37,227	14,130
Inventory	7,493	10,334
Prepaid expenses	<u>4,393</u>	<u>3,396</u>
	<u>57,452</u>	<u>434,950</u>
Investments	<u>384,750</u>	<u>-</u>
Capital assets:		
Building improvements, furniture and equipment	300,121	290,860
Accumulated amortization	<u>(170,996)</u>	<u>(163,127)</u>
	<u>129,125</u>	<u>127,733</u>
	<u>\$ 571,327</u>	<u>\$ 562,683</u>
<b><u>LIABILITIES</u></b>		
Current:		
Accounts payable and accrued liabilities	<u>\$ 28,234</u>	<u>\$ 38,878</u>
<b><u>NET ASSETS</u></b>		
Invested in capital assets	129,125	127,733
Internally restricted	132,707	132,707
Unrestricted	<u>281,261</u>	<u>263,365</u>
	<u>543,093</u>	<u>523,805</u>
	<u>\$ 571,327</u>	<u>\$ 562,683</u>

**GRADUATE STUDENT ASSOCIATION OF THE UNIVERSITY OF NEW BRUNSWICK INC.****STATEMENT OF REVENUE AND EXPENSES****FOR THE YEAR ENDED AUGUST 31, 2019****(UNAUDITED - SEE NOTICE TO READER)**

	<u>2019</u>	<u>2018</u>
<b>Revenue:</b>		
Student levies - regular	\$ 190,269	\$ 163,866
Student levies - health plan	420,359	331,458
Universal bus pass program	102,800	96,530
Windsor Castle Bar	156,242	143,504
Other	<u>18,474</u>	<u>19,477</u>
	<u>888,144</u>	<u>754,835</u>
<b>Expenses:</b>		
Wages and employee benefits	131,123	118,023
Purchases	82,977	69,976
Professional services	4,466	8,975
Interest and bank charges	6,187	5,831
Dues, licences and fees	11,729	12,446
Events	27,296	18,833
Universal bus pass program	93,030	90,580
Office	10,565	8,526
Saint John chapter	9,186	10,477
Health plan premiums	411,376	346,845
Honoraria	35,413	23,000
Society grants	24,942	33,788
Insurance	5,888	5,284
Maintenance	1,919	2,625
Website	3,923	-
Amortization	7,869	7,453
Miscellaneous	<u>967</u>	<u>-</u>
	<u>868,856</u>	<u>762,662</u>
<b>Excess of revenue (expenses) for the year</b>	<b>\$ <u>19,288</u></b>	<b>\$ <u>(7,827)</u></b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

**FOR THE YEAR ENDED AUGUST 31, 2019**

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

	<b><u>Invested in Capital Assets</u></b>	<b><u>Internally Restricted</u></b>	<b><u>Unrestricted</u></b>	<b><u>2019 Total</u></b>	<b><u>2018 Total</u></b>
Balance, beginning of year	\$ 127,733	\$ 132,707	\$ 263,365	\$ 523,805	\$ 531,632
Excess of revenue (expenses) for the year	(7,869)	-	27,157	19,288	(7,827)
Additions to capital assets	<u>9,261</u>	<u>-</u>	<u>(9,261)</u>	<u>-</u>	<u>-</u>
Balance, end of year	<b><u>\$ 129,125</u></b>	<b><u>\$ 132,707</u></b>	<b><u>\$ 281,261</u></b>	<b><u>\$ 543,093</u></b>	<b><u>\$ 523,805</u></b>