

Summarized Financial Statements of

**UNIVERSITY OF SASKATCHEWAN
STUDENTS' UNION**

Year ended April 30, 2011



KPMG LLP
Chartered Accountants
600-128 Fourth Avenue South
Saskatoon SK S7K 1M8
Canada

Telephone (306) 934-6200
Fax (306) 934-6233
Internet www.kpmg.ca

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of the University of Saskatchewan Students' Union

The accompanying summary financial statements of the University of Saskatchewan Students' Union, which comprise the summary statement of financial position as at April 30, 2011 and the summary statement of operations for the year then ended, are derived from the audited financial statements, prepared in accordance with Canadian generally accepted accounting principles, of the University of Saskatchewan Students' Union as at and for the year ended April 30, 2011.

We expressed an unmodified audit opinion on those financial statements in our report dated August 8, 2011.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles applied in the preparation of the audited financial statements of the University of Saskatchewan Students' Union. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the University of Saskatchewan Students' Union.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a fair summary of the audited financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the University of Saskatchewan Students' Union as at and for the year ended April 30, 2011 are a fair summary of those financial statements.

Chartered Accountants

Saskatoon, Canada
August 17, 2011

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Summarized Statement of Financial Position

April 30, 2011, with comparative figures for 2010

	2011	2010
Assets		
Cash	\$ 6,578,628	\$ 1,570,310
Accounts receivable	51,858	42,789
Due from University of Saskatchewan	-	71,922
Inventories	91,228	95,831
Prepaid expenses	15,399	18,865
Short-term investments	2,482,638	2,089,878
	9,219,751	3,889,595
Property and equipment	4,205,050	4,474,831
Building development costs	18,975,776	9,545,537
Trust fund	2,000	2,000
Total assets	\$ 32,402,577	\$ 17,911,963
Liabilities and Net Assets		
Accounts payable and accrued liabilities	\$ 2,866,766	\$ 4,906,665
Due to University of Saskatchewan	32,175	-
Deferred revenue	146,981	71,221
Current portion of long term debt	212,675	2,526,172
Current portion of obligations under capital lease	16,534	27,657
	3,275,131	7,531,715
Long-term debt	17,953,784	-
Trust liability	2,000	2,000
Deferred capital contributions	9,959,704	8,707,156
Obligations under capital lease	4,607	20,896
Net assets	1,207,351	1,650,196
Total liabilities and net assets	\$ 32,402,577	\$ 17,911,963

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Summarized Statement of Operations

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Revenue:		
Sales	\$ 1,893,352	\$ 1,988,287
Student fees	973,644	912,277
Facilities	594,952	490,344
Amortization of deferred capital contributions	220,159	238,997
Marketing and media	109,710	110,829
Other	51,300	37,502
Investment income and changes in fair value	44,142	87,781
Student services	33,923	32,970
Entertainment	31,057	35,824
Ratification revenue	11,667	10,667
Self insurance fees	-	15,856
	<u>3,963,906</u>	<u>3,961,334</u>
Expenses:		
Business operations	1,972,172	1,958,988
Administrative	828,593	768,284
Building maintenance	679,331	578,299
Amortization	381,238	400,633
Student governance	239,944	244,032
Student services	217,175	205,782
Marketing and media	43,985	41,123
Entertainment	34,519	33,906
	<u>4,396,957</u>	<u>4,231,047</u>
Loss before the undernoted	(433,051)	(269,713)
Other expense:		
Loss on disposal of property and equipment	(9,794)	(9,023)
	<u>(9,794)</u>	<u>(9,023)</u>
Deficiency of revenue over expenses	\$ (442,845)	\$ (278,736)

Note: A full version of the financial statements will be made available at the office of the University of Saskatchewan Students' Union.