

Financial Statements of

**THE LAURENTIAN  
UNIVERSITY STUDENTS'  
GENERAL ASSOCIATION**

Year ended April 30, 2016  
(Unaudited - see Notice to Reader)



KPMG LLP  
Claridge Executive Centre  
144 Pine Street  
Sudbury Ontario P3C 1X3  
Canada  
Tel (705) 675-8500  
Fax (705) 675-7586

## **NOTICE TO READER**

On the basis of information provided by management, we have compiled the statement of financial position of The Laurentian University Students' General Association as at April 30, 2016 and the statement of operations and 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 financial statements may not be appropriate for their purposes.

**KPMG LLP**

Chartered Professional Accountants, Licensed Public Accountants

October 7, 2016

Sudbury, Canada

# THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

## Statement of Financial Position

April 30, 2016, with comparative information for 2015  
(Unaudited - see Notice to Reader)

	2016	2015
<b>Assets</b>		
Current assets:		
Cash	\$ 424,731	\$ 77,960
Trade receivable	9,007	17,926
Due from Laurentian University	10,756	1,401
	<u>444,494</u>	<u>97,287</u>
Capital assets	18,478	64,689
	<u>\$ 462,972</u>	<u>\$ 161,976</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 356,783	\$ 48,791
Net assets	106,189	113,185
	<u>\$ 462,972</u>	<u>\$ 161,976</u>

See accompanying note to financial statements.

On behalf of the Board:

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# THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

## Statement of Operations and Net Assets

Year ended April 30, 2016, with comparative information for 2015

(Unaudited - see Notice to Reader)

	2016	2015
Revenue:		
Pub (schedule)	\$ 60,640	\$ 97,164
Fees:		
Student's General Association	971,445	584,460
LAMBDA	53,010	53,570
CKLU	53,010	53,570
Health plan	637,139	620,000
Events, Advertising, Sponsorship Revenue and other	61,409	44,197
V Desk	18,858	50,861
	<u>1,855,511</u>	<u>1,503,822</u>
Expenses:		
Health insurance	886,868	619,666
Salaries and benefits	347,969	259,653
Pub (schedule)	122,405	170,602
Events	84,296	45,354
Canadian Federation of Students	83,717	84,972
LAMBDA	57,105	53,570
CKLU	52,890	55,419
Other transfers	51,392	35,454
Office and general	44,614	23,861
V Desk	27,495	54,142
Insurance	23,460	22,957
Club funding	17,183	8,638
WUSC	15,903	27,412
Bad debts	11,612	-
Travel and entertainment	11,163	4,398
Professional fees	7,704	20,372
Miscellaneous	4,604	8,036
Advertising	3,435	13,893
Elections	3,410	5,303
Interest and bank charges	2,722	2,554
Amicus conference	2,255	1,130
Repairs and maintenance	305	2,597
Handbooks	-	17,705
	<u>1,862,507</u>	<u>1,537,688</u>
Deficiency of revenue over expenses	(6,996)	(33,866)
Net assets, beginning of year	113,185	147,051
Net assets, end of year	<u>\$ 106,189</u>	<u>\$ 113,185</u>

### Note:

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook - Accounting.

# THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

Schedule of Operations - Pub

Year ended April 30, 2016, with comparative information for 2015  
(Unaudited - see Notice to Reader)

	2016	2015
Revenue	\$ 60,640	\$ 97,164
Expenses:		
Amortization of leasehold improvements	48,452	45,980
Supplies	38,393	47,932
Payroll	35,482	37,650
Miscellaneous	78	1,817
Rent	-	26,740
Utilities	-	10,483
	122,405	170,602
Deficiency of revenue over expenses	\$ (61,765)	\$ (73,438)