

**THE LAURENTIAN  
UNIVERSITY STUDENTS'  
GENERAL ASSOCIATION**

Year ended April 30, 2017



KPMG LLP  
Claridge Executive Centre  
144 Pine Street  
Sudbury Ontario P3C 1X3  
Canada  
Tel (705) 675-8500  
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## **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, 2017 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

May 25, 2017

Sudbury, Canada

# THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

## Statement of Financial Position

April 30, 2017, with comparative information for 2016  
(Unaudited - see Notice to Reader)

	2017	2016
<b>Assets</b>		
Current assets:		
Cash	\$ 469,949	\$ 424,731
Accounts receivable	410	9,007
Investments and marketable securities	27,000	-
<u>Due from Laurentian University</u>	-	10,756
	497,359	444,494
Capital assets	37,574	18,478
	<u>\$ 534,933</u>	<u>\$ 462,972</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 701,472	\$ 356,783
<u>Due to Laurentian University</u>	232	-
	701,704	356,783
Net assets	(166,771)	106,189
	<u>\$ 534,933</u>	<u>\$ 462,972</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, 2017, with comparative information for 2016

(Unaudited - see Notice to Reader)

	2017	2016
Revenue:		
Pub (schedule)	71 \$ 98,295	\$ 60,640
Fees:		
Student's General Association	1,111,912	971,445
LAMBDA	51,430	53,010
CKLU	51,430	53,010
Health plan	749,232	637,139
Events, Advertising, Sponsorship Revenue, Grants and other	15,378	61,409
V Desk	6,453	18,858
	2,084,130	1,855,511
Expenses:		
Health insurance	<del>2,053,528.20</del> 1,116,897	886,868
Salaries and benefits	393,494	347,969
Pub (schedule)	181,700	122,405
Events	159,824	84,296
Canadian Federation of Students	84,789	83,717
Other student organizations	64,390	67,295
CKLU	52,880	52,890
LAMBDA	52,600	57,105
Insurance	35,478	23,460
Travel and entertainment	32,945	11,163
Office and general	32,275	44,614
Conference	29,172	2,255
Donation - gym equipment	25,000	-
Advertising	22,235	3,435
V Desk	18,406	27,495
OUSA	16,357	-
Club funding	11,407	17,183
Professional fees	10,230	7,704
Miscellaneous	8,395	4,604
Interest and bank charges	3,845	2,722
Elections	3,390	3,410
Repairs and maintenance	1,381	305
Bad debts	-	11,612
	2,357,090	1,862,507
Deficiency of revenue over expenses	<del>Revenue</del> (272,960)	(6,996)
Net assets, beginning of year	106,189	113,185
Net assets (deficiency), end of year	\$ (166,771)	\$ 106,189

### 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, 2017, with comparative information for 2016  
(Unaudited - see Notice to Reader)

	2017	2016
Revenue	\$ 98,295	\$ 60,640
Expenses:		
Payroll	72,055	35,482
Supplies	69,034	38,393
Repairs and maintenance	32,015	-
Miscellaneous	4,713	-
Professional fees	2,650	-
Security	1,233	78
Amortization of leasehold improvements	-	48,452
	181,700	122,405
Deficiency of revenue over expenses	\$ (83,405)	\$ (61,765)

Financial Statements of

**THE LAURENTIAN  
UNIVERSITY STUDENTS'  
GENERAL ASSOCIATION**

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



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### **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
Amiccus 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)