

## INDEPENDENT AUDITORS' REPORT

To the Members of University of Saskatchewan Students' Union

We have audited the accompanying financial statements of University of Saskatchewan Students' Union, which comprise the statement of financial position as at April 30, 2015, the statements of operations, deficiency and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' Responsibility*

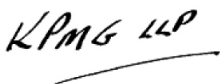
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of University of Saskatchewan Students' Union as at April 30, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-forprofit organizations.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the "K" and ends under the "P", with a small upward tick at the end.

Chartered Accountants  
August 27, 2015  
Saskatoon, Canada

# 2014-15 Statement of Financial Position

April 30, 2015, with comparative information for 2014

Assets	2015	2014
Cash and cash equivalents	\$ 2,053,001	\$ 718,784
Accounts receivable	82,543	41,124
Inventories	85,973	99,232
Prepaid expenses	8,926	5,280
Short-term investments	2,401,452	2,807,202
Due from University of Saskatchewan	-	39,567
	<b>4,631,895</b>	<b>3,711,189</b>
Property and equipment	22,842,744	23,893,552
Trust fund	2,000	2,000
	<b>27,476,639</b>	<b>27,606,741</b>

Liabilities and Deficiency	2015	2014
Accounts payable and accrued liabilities	\$ 879,938	\$ 693,188
Deferred revenue	181,436	215,548
Due to University of Saskatchewan	68,473	-
Current portion of long-term debt	279,970	265,111
Current portion of obligations under capital lease	19,590	17,585
	<b>1,429,407</b>	<b>1,191,432</b>
Long-term debt	16,923,570	17,203,540
Capital lease obligation	13,936	35,214
Deferred capital contributions	10,376,348	10,169,378
Trust liability	2,000	2,000
<b>Total liabilities</b>	<b>28,745,261</b>	<b>28,601,564</b>
<b>Deficiency</b>	<b>(1,268,622)</b>	<b>(994,823)</b>
	<b>\$ 27,476,639</b>	<b>\$ 27,606,741</b>

On behalf of the Board:



Caroline Cottrell, General Manager

Director



Jack Saddleback, USSU President

Director

# 2014-15 Statement of Operations

Year ended April 30, 2015, with comparative information for 2014

Revenue:	2015	2014
Sales	\$ 2,098,082	\$ 1,915,948
Amortization of deferred capital contributions	1,519,421	1,688,365
Student fees	1,224,779	1,176,403
Facilities	1,014,975	988,112
Marketing and media	135,284	161,780
Entertainment	104,122	73,912
Investment income and changes in fair value	43,871	48,213
Student services	45,389	39,476
Other	22,076	18,203
Ratification revenue	14,429	14,624
	<b>6,222,428</b>	<b>6,125,036</b>

Expenses:	2015	2014
Business operations	\$ 2,005,366	\$ 2,025,468
Amortization	1,278,253	1,334,884
Financing costs	943,878	1,120,632
Administrative	918,009	891,857
Building maintenance	776,228	752,403
Student services	228,366	214,757
Student governance	208,295	200,162
Entertainment	93,309	69,818
Marketing and media	39,794	39,815
	<b>6,491,498</b>	<b>6,649,796</b>
<b>Loss before the undernoted item</b>	<b>(269,070)</b>	<b>(524,760)</b>
<b>Loss on disposal of property and equipment</b>	<b>4,729</b>	<b>18,247</b>
<b>Deficiency of revenue over expenses</b>	<b>\$ (273,799)</b>	<b>\$ (543,007)</b>

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