



ANNUAL REPORT

2019-2020



Regan Ratt-Misponas
President



Jamie Bell
VP Operations & Finance



Carlos Muñoz Pimentel
VP Academic Affairs



Autumn LaRose-Smith
VP Student Affairs

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Our Vision

The University of Saskatchewan Students' Union strives to be the recognized leader in enhancing the student experience.

Our Mission

The University of Saskatchewan Students' Union exists to represent, serve, and support the academic and non-academic needs of undergraduate students of the University of Saskatchewan through accountable, dynamic, and unified leadership. It also serves to protect and maintain the integrity of quality accessible public education.

Our Values

The following principles shall guide the University of Saskatchewan Students' Union in all of its endeavours: innovation; integrity; mutual respect; professionalism; service; social, economic, and environmental responsibility; teamwork; and trust.

General Manager's Message

Caroline Cottrell

The USSU's fiscal year, which began very successfully on May 1st, 2019, ended on April 30th, 2020, in a very changed world. COVID-19 re-wrote our landscape and created a set of challenges which the organization has never faced. However, despite these challenges, overall, we had an excellent year, which was characterized by significant successes.

The Executive: The USSU started the new year with three Executive members who had formerly been Councillors on University Students' Council and one newcomer. Sadly, our VP of Student Affairs had significant family concerns over the summer and ultimately decided it was best to resign, leaving a vacancy until after a By-Election in October. The remaining three continued with their work throughout the first term and resulted in the creation of **The Path Forward**. Intended as a blueprint for the future, **The Path Forward** featured the following themes: Promote Education, Revitalize Community, Decolonize Systems, and Facilitate Leadership. In addition to other consultation, the Executive spoke extensively with Joseph Naytowhow, the USSU's Indigenous Knowledge Keeper, about this initiative. It is his colours featured in the final document.

The Executive also undertook significant work to reconcile the USSU Bylaw, Immigration, Refugee, and Citizenship Canada rules, and the Saskatchewan Non-Profit Corporation Act to enable international students to take office if they were successful in winning an election. The work continues, and future attempts to find this point of reconciliation will be undertaken.

Facilities: Although we started the fiscal year with space available in Lower Place Riel, we ended it with all space rented. This year, new to us is Campus Vision and Cha House, a tea shop located in the last space constructed from the old Campus Computer Store. Moreover, after receiving permission from USC, we began a process of replacing badly worn furniture that had been with the USSU for close to 50 years. The project includes new furniture for the Roy Romanow Student Council Chamber, the North Concourse, and the Pride, Women's, and Help Centres. The centres also received new flooring, counters, and cupboards to revitalize the space for students.

The Operations: This year saw the operations continue to be successful in serving the needs of undergraduate students and the general university population. Sadly, the emergence of COVID 19 meant that many student



events, many summer weddings, and all concerts had to be cancelled. But, since the whole of Canada is in the same situation, and because all closures were by order of Public Health, we do not anticipate any deleterious effects on our reputation. XL Print and Design, by virtue of its nature, had continued to operate and create revenue for us throughout and, before the shutdown, enjoyed a very challenging but successful year.

Communications and Marketing: Once again, we had a highly successful Welcome Week, during which we distributed thousands of Survival Calendars and welcomed students back to campus to begin new fall and winter terms. The Communications and Marketing department facilitates all the organization's communication and advertising needs, facilitating hundreds of requests each year. This year, the USSU decided to bring our former contract IT person on in a full-time, permanent capacity, set to begin on May 1st. As has been the case for other departments, COVID 19 has had a significant impact on communications, and especially on marketing revenues, the full effects of which we will need to wait to see. Nevertheless, we managed to move our elections entirely online after the shutdown and, in fact, witnessed a higher turnout than in 2018-19, thanks at least in part to the on-going push from our communications department.

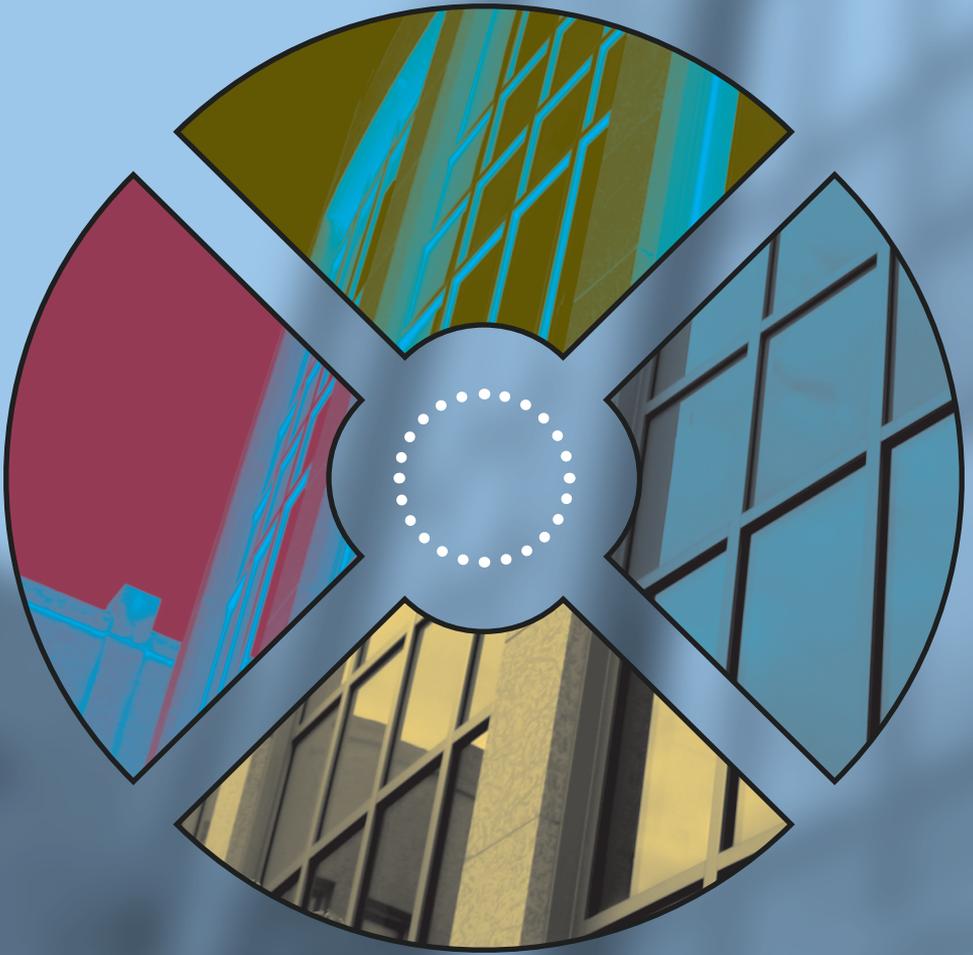
The Shutdown: On March 24th, in keeping with the order from Public Health and the University, the USSU shuttered Place Riel and the Memorial Union Building, sending home all tenants and staff except for the Medicine Shoppe Pharmacy and the janitorial supervisor, both considered essential services. Thanks to a vote in USC, we provided some money for our student employees who would otherwise have been out of work in April, and the senior management team made the decision to keep all non-casual staff on until April 30th. In the meantime, we have been exploring the various government support programs to try and ensure our team can remain in place until the campus reopens.

Needless to say, COVID 19 had created a volatile, uncertain, and unnerving future. However, the USSU's past prudence is now showing in that our financial reserves allow us to weather the uncertainty we all face.

Finally, I must acknowledge the remarkable work done and fortitude shown by all USSU staff members during this exceptionally difficult time. We are a strong and resilient organization, and I have every confidence that it will emerge from this time of crisis as strong as ever and ready to serve undergraduate students at the University of Saskatchewan.



Caroline Cottrell
General Manager



USSU The Path Forward

Our executive, including Vice President Operations and Finance Jamie Bell, Vice President Academic Affairs Carlos Muñoz Pimentel, Vice President Student Affairs Autumn LaRose-Smith, and President Regan Ratt-Misponas, continue to be proud of the work we accomplished in the 2019-2020 Academic year. We established a vision with four components to Promote Education, Revitalize Community, Decolonize Systems, and Facilitate Leadership that may help direct future executives in the work.

Promote Education

In our efforts to Promote education, our team lobbied university administration and all levels of government to ensure post-secondary remained affordable and accessible for students. We continued to build partnerships through the Saskatchewan Students' Coalition (SSC), which brought together the student unions and associations of the significant post-secondary institutions in the province and was chaired by Vice President Muñoz Pimentel. Our Executive Team met with many other student organizations from Western Canada in Edmonton to build relationships and discuss each participating student union's goals. President Ratt-Misponas joined our student union counterparts from the Undergraduates of Canadian Research-Intensive Universities (UCRU) in Ottawa to advocate for affordable and accessible education.

The USSU lobbied the provincial government and university administration to include; an increase to unrestricted institutional funding, a subsidy for open educational resources from the Saskatchewan Advantage Scholarship. We also asked for international students' financial support, eliminating interest on student loans, providing a Tuition Waiver for students from the Foster Care System, and having a reasonable/predictable tuition policy in their budgets.

Revitalize Community

To Revitalize the community, the USSU traveled to Prince Albert, Saskatchewan, to connect with students as they prepare to move to the new campus. We visited our peers in the north to ensure they knew the work our organization was doing. University Students' Council (USC) voted in favour of providing new furniture to our USSU Centres. As each centre offers a safe space for diverse communities, we were happy to invest in them to ensure a renewed and comfortable community space come September 2020. The USSU hosted several events to highlight the community offered by various campus groups. The Association of Constituency Presidents (AOCP), which includes the Indigenous Students' Council, the International Students'

Association, and all College Student Associations and Unions, continued to be engaged with their Student Union affairs. The AOCF met almost every month to discuss how the year was going for their respective organizations and constituents. This bridge to each college and community on campus allowed for good partnerships and relationships. We were able to visit each college on campus, promoting the work we were doing through an initiative known as Face-to-Face, which provided opportunities to meet with students on a one-on-one level.

Decolonize Systems

Joseph Naytowhow, who served as our USSU Indigenous Knowledge Keeper, was a massive help in guiding our organization towards our goal to Decolonize Systems. This movement will take more than one year and one executive to accomplish. Through Joseph's stories and support, students were able to better understand the history of colonization and the negative impacts it has on Indigenous people. Joseph's work included going to ceremony to receive permission to use the logo and colours for the Path Forward. We have also started creating a partnership with the Métis Local 126 in the form of a Memorandum of Understanding, a process that will continue with the next executive. In October, we hosted the Missing and Murdered Indigenous Women, Girls, and Two Spirit Awareness Week to emphasize one of the many systemic issues we need to continue addressing. In partnership with the Indigenous Students' Council (ISC), we hosted a meeting for Indigenous student leaders and community members to think about the long-term and short-term goals the community had moving forward.

Facilitate Leadership

We saw the importance of providing opportunities for students to build their leadership skills. To Facilitate Leadership, we offered several programs that would help develop their capabilities and strengthen their communities. Some of these programs, including two conferences geared towards developing student leaders and equipping student organizations, were hosted on campus in partnership with many university departments and community relations. Our executive's goal was to build strong ties to student groups, supporting them by offering guidance, advice, mentorship, and providing resources like financial help throughout the year.

At our Annual General Meeting, students voted to make it more affordable for students to run in USSU elections and returned the election of Member of Students' Council (MSC) to student associations/unions. We were pleased to see excellent engagement come from the University Students' Council (USC).

We took a great deal of time to consult with students over tuition fees and our USSU Budget 2019-2020. We went to different community outlets and events, including a Soup and Bannock hosted at the Gordon Oakes Red Bear Student Centre, to explain where fees were going. University Students' Council (USC) passed the 2020-2021 budget, where we included investing money into local and national advocacy groups, especially as we prepare for municipal and provincial elections. The USSU was pleased to continue its relationship with StudentCare to provide health and dental insurance for undergraduate students at USask for many years to come.



COVID-19 Pandemic

Lastly, in the wake of the COVID-19 pandemic, University Students' Council unanimously supported dedicating money from our reserve funds to provide some income for student and part-time employees. The executive voted in favour of investing in a program known as EmpowerMe provided through our Student Health and Dental Plan, which is available for all undergrad students. The program offers 24/7 services allowing students access to consultants, counsellors, and life coaches remotely.

Our Executive team penned an open letter to the University of Saskatchewan, highlighting ways to ensure students' financial security through this pandemic and in the recovery from the crisis we face. These requests included:

- No tuition increase for the 2020/2021 academic year.
- That all students be given a pass/fail option.
- Reimbursing students for forced withdrawals of classes they would have otherwise been able to complete before the university's closure.
- Extension of tuition deadlines for Spring, Summer, and Fall terms to account for financial hardships that students may face due to loss of employment opportunities.
- Waiving late payment fees on tuition for Spring, Summer, and Fall terms.

We were one of Canada's only student unions to successfully lobby university administration and the Board of Governors not to increase tuition for students in the 2020-21 year due to the uncertainty surrounding the ongoing Covid-19 pandemic.

Within the last few weeks, our campus community has found itself moving through uncertain times due to the COVID-19 pandemic. We are supportive of the measures that have been made to protect everyone on campus. We look forward to the day we all can return to our campus.

These are initiatives our USSU executive have been proud to take on. We thank students for allowing us to serve them and do this work on their behalf.

2019-2020 USSU Executive Team

Regan Ratt-Misponas	(President)
Jamie Bell	(VP Operations and Finance)
Carlos Muñoz Pimentel	(VP Academic Affairs)
Autumn LaRose-Smith	(VP Student Affairs)



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USSU

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Memorial Union

USSU OPERATIONS

As we close this fiscal year, the world is experiencing a global pandemic that has changed us all. However, the USSU will continue to represent, serve, and support the academic and non-academic needs of undergraduate students of the University of Saskatchewan.

The USSU ended this very successful year in the face of COVID-19. While the pandemic has disrupted our lives and increased our organization's financial pressures, it has not stopped the USSU from serving students. Adapting to a closed campus, the USSU made the appropriate decisions to offer every service it could remotely. The closure of the physical spaces on campus has disrupted some of our operations, but the USSU will explore every option to safely serve our members.

Louis'

Before the pandemic, Louis' continued to be the primary gathering place on campus for students to eat, drink, and see live music over the past year. Louis' served thousands of students, staff, and faculty from a diverse menu during busy lunch rushes and dinners. Nightly promotions and weekly events also continued to be well attended. Louis' is incredibly proud of its efforts working with ratified campus clubs. Louis' played host to numerous campus club events over the year, saving groups over \$43,000 and creating a vibrant campus culture.

Louis' Loft

Louis' Loft remained a trendy destination for students and special event clients over the past year. The operation continues to be a busy coffee shop that features equitably sourced coffee and teas, all from local suppliers. In addition to coffee, Louis' Loft offers local draught beers and spirits as well as wines. Louis' Loft remained a popular destination with various premium sandwiches, salads, baked goods, smoothies, and snacks available to customers.

As a special event venue, Louis' Loft continued to see demand grow for the welcoming space. Student groups, campus departments, corporate clients, weddings, and others booked the Loft space for their special events, banquets, and functions throughout the year.

XL Print & Design

XL Print & Design continued to thrive in its location on the main floor of Place Riel, with sales growing despite sweeping changes to the campus print environment. The operation offers wide format printing, colour copying, and graphic design to clients across the province and beyond. They also provide finishing services such as mounting, laminating, and binding to their clients.

This year, the operation has increased its list of clients and expanded its services even further. The staff worked diligently to produce high-quality work with industry-leading turnaround times for their customers.

Information Centre

Prior to campus closure, The Information Centre, located in Upper Place Riel, continued to be the first stop for students and visitors. Whether it is for transit information or directions, the Information Centre is an integral part of the University of Saskatchewan Students' Union. The Information Centre is a highly utilized service that attracts thousands of customers per year.

The Information Centre is proud to offer services such as U-PASS, table and kiosk rentals, faxing, lost and found, Notary and Commissioner of Oaths services, locker rentals, evening parking passes, and general information to students and the campus community.

Place Riel Student Centre

Welcome - Bienvenue - Tervetulo



USSU Centres

The University of Saskatchewan Students' Union operates several centres aimed at enhancing the student experience. The USSU centres are open to all students and provide resources, support, and services in a warm, positive atmosphere.

Food Centre

The Food Centre works to educate students about healthy food choices and help students with food security. The Food Centre offers emergency food hampers to students from the Saskatoon Food Bank and the CHEP Good Food Boxes, top-quality, fresh, nutritious food at an affordable price.

In addition to these services, the Food Centre has developed a new program two years ago. uFood is a self-sustaining emergency food hamper program that is available to students. The program allows students to order a hamper online comprised of items of their choosing.

The Food Centre continues to run a weekly Fresh Market, where fresh fruit, vegetables, and snacks are sold to students in a central location at reduced prices. This program helps students make smart, healthy eating decisions at a price they can afford.

Help Centre

The Help Centre is committed to providing information, referrals, and personal support to students. They offer an exam file in multiple locations, free condoms, free hygiene products, a kitchenette, maps, information on various topics, friendly faces, a positive space, and support and community to students. The Peer Support program offers support and referrals regarding sexual health, academic issues, suicide, pregnancy, and other student issues. They are available by appointment and on a walk-in basis during centre hours.

The Help Centre hosts/participates in major events throughout the year, including Mental Health Awareness Week, Applied Suicide Intervention Skills Training, and Mental Health Support Group.

Pride Centre

The Pride Centre is a welcoming and celebratory campus community. The centre provides a friendly environment with diverse people of all sexual orientations and gender identities in an open and progressive environment that advocates, celebrates, and affirms sexual and gender diversity.

The Pride Centre supplies information on safe sex and free condoms, latex gloves, dental dams, and more. The centre also organizes and offers information on local and national Queer news, community organizations, and community events. Some of the key events planned for the centre include Queerapalooza, Ally Week, Asexuality Awareness Week, Transgender Day of Remembrance, and Carnival of Sex. In addition, the centre runs several group nights, including Stitch and Bitch, Gender Coup d'état, Gaymer Night, and Pride Night. These nights help build community and allow students to discuss vital issues.

Women's Centre

The Women's Centre is a safe, dynamic, comfortable, positive space to organize around feminism. This welcoming area located on the Memorial Union Building's main floor has ample space for resources, discussion groups, and events that served the campus community.

The USSU Women's Centre continues to take a positive and proactive approach to educate and inform the campus community about women's issues. The centre strives to provide a safe and positive environment to promote equality while recognizing and celebrating differences within our diverse and dynamic community.

The Women's Centre hosts/participates in major events throughout the year, including Take Back the Night, Sexual Assault Awareness Week, Who Needs Feminism? The National Day of Remembrance and Action on Violence Against Women and International Women's Day. The Women's Centre also continued to run the Free Menstrual Products program, where free products are distributed to washrooms in USSU buildings. The centre hosts various group nights, including Feminist Media Studies, Because We are Women, and Talking Back. The nights focus on building community and discussing various issues impacting women.



2019 - 2020 Experience in Excellence Awards

Teaching Excellence Awards

Selected by students, the Teaching Excellence Awards recognize those who have demonstrated enthusiasm, organization and fairness in evaluation, providing exceptional commitment and support to their classrooms.

- Allan Dolovich (Department of Mechanical Engineering, College of Engineering)
- Cynthia Wallace (Department of English, St. Thomas More College)
- Jennifer Lang (Department of Music, College of Arts and Science)
- John Liptay (Department of Philosophy, St. Thomas More College)
- Louise Humbert (College of Kinesiology)
- Maricarmen Jenkins (Department of Philosophy, St. Thomas More College)
- Mark Carter (College of Law)
- Scott Napper (Department of Biochemistry, Microbiology and Immunology, College of Medicine)
- Sean Mulligan (Department of Anatomy, Physiology, and Pharmacology, College of Medicine)
- Shannon Forrester (College of Kinesiology)

USSU Centre Awards

The USSU Centre Awards recognize those among the University of Saskatchewan faculty, staff, students, and alumni who have demonstrated leadership and courage in advancing the quality of life in support of those experiencing outstanding struggles.

- Jack Bell: Pride Centre Doug Wilson Award
- Sara Islam: Help Centre Award
- Chelaine Kirsch: Women's Centre Award
- Rosie Dang: Food Centre Award
- Ashley Bueckert: Safewalk Award

Walter Murray Leadership Award

This award is presented to a student who has provided leadership beyond the call of duty in enhancing the student experience at the University of Saskatchewan.

- Tasnim Jaisee

Instructional Support Award

This award honours outstanding delivery of instructional support at the University of Saskatchewan and serves to recognize the importance Academic Advising has on enhancing the student experience.

- Eric Pitman (College of Kinesiology)

Doug Favell U of S Staff Spirit Award

This award recognizes non-academic staff members who are responsible for enhancing the student experience. This award recognizes non-academic staff members who are responsible for enhancing the student experience.

- Lennard Fox: U of S Staff Member

Freda Salikin USSU Staff Spirit Award

This award recognizes USSU staff members who are responsible for enhancing the student experience. The 2019-20 recipient is:

- Peter Soita: USSU Staff Member

Vera Pezer Awards for Student Enhancement

This award is presented to U of S student volunteers who have given their time and energy to ensure that non-academic facets of the student experience are enhanced.

- Kate Illing: Member of Student Council
- Madi Kuhn: USSU Centres
- Sarah Foley: Volunteerism
- Indigenous Business Students' Society: Campus Group of the Year

Academic Advising Award

This award honors outstanding delivery of Academic Advising at the University of Saskatchewan and serves to recognize the importance Academic Advising has on enhancing the student experience. The 2017-18 winner is:

- Arlene Bear (College of Education, ITEP)



Financial Statements of University of Saskatchewan Students' Union

Year ended April 30, 2020



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INDEPENDENT AUDITORS' REPORT

To the Members of University of Saskatchewan Students' Union

Opinion

We have audited the financial statements of University of Saskatchewan Students' Union (the Entity), which comprise:

- the statement of financial position as at April 30, 2020
- the statement of operations for the year then ended
- the statement of deficit for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2020 and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

KPMG LLP, is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.



Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
Saskatoon, Canada

September 2, 2020

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Financial Position

April 30, 2020, with comparative information for 2019

	2020	2019
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,621,470	\$ 415,669
Accounts receivable	96,129	82,158
Inventories (note 2)	108,846	113,263
Prepaid expenses	7,176	14,769
Investments (note 3)	6,690,859	6,996,700
Due from University of Saskatchewan	94,099	86,015
	<u>8,618,579</u>	<u>7,708,574</u>
Property and equipment (note 4)	18,799,565	19,745,018
Trust assets	2,000	2,000
	<u>\$ 27,420,144</u>	<u>\$ 27,455,592</u>

Liabilities and Deficit

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,468,984	\$ 1,601,035
Deferred revenue	44,520	35,672
Current portion of long-term debt (note 6)	387,543	360,907
	<u>1,901,047</u>	<u>1,997,614</u>
Long-term debt (note 6)	15,213,009	15,600,652
Deferred capital contributions (note 7)	11,897,547	11,468,810
Trust liability	2,000	2,000
Total liabilities	<u>29,013,603</u>	<u>29,069,076</u>
Deficit	(1,593,459)	(1,613,484)
	<u>\$ 27,420,144</u>	<u>\$ 27,455,592</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Operations

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Sales	\$ 1,712,597	\$ 1,985,684
Student fees	1,691,857	1,606,463
Amortization of deferred capital contributions (note 7)	1,598,343	1,657,790
Facilities	904,977	947,774
Marketing and media	126,892	125,213
Investment income	117,915	98,955
Student services	37,496	41,492
Entertainment	32,518	48,393
Ratification revenue	16,715	16,429
Other revenue	10,766	15,899
	<u>6,250,076</u>	<u>6,544,092</u>
Expenses:		
Business operations	1,806,814	1,993,233
Administrative	1,133,928	1,046,901
Amortization	1,120,549	1,197,285
Building maintenance	843,487	831,329
Financing costs	838,593	868,219
Student governance	230,388	229,397
Student services	185,438	227,695
Marketing and media	35,980	35,710
Entertainment	28,888	52,343
	<u>6,224,065</u>	<u>6,482,112</u>
Excess of revenue over expenses before the undernoted item	26,011	61,980
<u>Loss on disposal of property and equipment</u>	<u>5,986</u>	<u>6,643</u>
Excess of revenue over expenses	\$ 20,025	\$ 55,337

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Deficit

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Deficit, beginning of year	\$ (1,613,484)	\$ (1,668,821)
Excess of revenue over expenses	20,025	55,337
Deficit, end of year	\$ (1,593,459)	\$ (1,613,484)

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Cash Flows

Year ended April 30, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 20,025	\$ 55,337
Items not involving cash:		
Amortization of deferred capital contributions	(1,598,343)	(1,657,789)
Amortization	1,120,549	1,197,285
Fair value adjustments on investments	716	(19,256)
Loss on disposal of property and equipment	5,986	6,643
	(451,067)	(417,780)
Changes in non-cash operating working capital:		
Accounts receivable	(13,971)	(15,308)
Inventories	4,417	(12,140)
Prepaid expenses	7,593	(4,477)
Due from University of Saskatchewan	(8,084)	(18,259)
Accounts payable and accrued liabilities	(132,051)	(37,004)
Deferred revenue	8,848	(4,870)
	(584,315)	(509,838)
Financing:		
Repayment of long-term debt	(361,007)	(344,364)
Deferred capital infrastructure fees	2,027,080	2,007,475
	1,666,073	1,663,111
Investing:		
Purchase of property and equipment	(181,671)	(225,018)
Net changes in investments	305,125	(933,103)
Proceeds on disposal of property and equipment	589	1,131
	124,043	(1,156,990)
Increase (decrease) in cash and cash equivalents	1,205,801	(3,717)
Cash and cash equivalents, beginning of year	415,669	419,386
Cash and cash equivalents, end of year	\$ 1,621,470	\$ 415,669

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements

Year ended April 30, 2020

Nature of operations:

University of Saskatchewan Students' Union ("USSU") is responsible for the governing of undergraduate student affairs at the University of Saskatchewan. The USSU is a dynamic and progressive organization committed to meeting the academic and non-academic needs of undergraduate students through advocacy and services. It strives to lead consultatively and ethically while bolstering the image of the students and the University of Saskatchewan.

1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations using the deferral method of accounting for contributions. The Organization's significant accounting policies are as follows:

(a) Use of estimates:

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant items subject to such estimates and assumptions include carrying amounts and estimated useful life of property and equipment, and related deferred capital contributions. Actual results could differ from those estimates.

(b) Cash and cash equivalents:

Cash consists of balances with financial institutions which have an initial term to maturity of three months or less.

(c) Inventories:

Inventories are valued at the lower of cost and net realizable value on a first-in, first out basis.

(d) Property and equipment:

Property, plant and equipment are stated at cost, less accumulated amortization. Amortization is provided using the declining balance method and following annual rates:

Asset	Rate
Equipment	15-30%
Furniture and fixtures	5-30%
Leasehold improvements	4-20%

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

1. Significant accounting policies (continued):

(e) Revenue recognition:

Sales, entertainment, facilities, student services, marketing and media revenue is recorded in the statement of operations when the services have been provided or the products have been sold and the related amounts have been received or become receivable.

Student fees are recognized as revenue over the over the academic term for which services are delivered.

(f) Deferred revenue:

Deferred revenue relates to funds received which relate to the next fiscal year.

(g) Deferred capital contributions:

Deferred capital contributions are comprised of:

- funds received from capital grants which are deferred and amortized to revenue in the statement of operations on the same basis that the related property and equipment is amortized.
- funds received from infrastructure fees which are deferred and amortized to revenue in the statement of operations on the following basis:
 - portion of fees designated for paying down the mortgage for the Place Riel addition: amortized to revenue based on principal and interest paid or payable on long-term debt.
 - portion of fees approved and designated for capital projects: amortized to revenue based on the same basis that the related property and equipment is amortized.

(h) Contributed materials and services:

The USSU pays a nominal fee to the University of Saskatchewan under the terms of a Head Lease and Master Operating Agreement for the rental of certain facilities. The fair value of this contribution is not included in these financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

1. Significant accounting policies (continued):

(i) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs. These costs are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, USSU determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount USSU expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

USSU utilizes an interest rate swap to convert floating rate financial liabilities to fixed rates. To meet the criteria for hedge accounting, USSU documents all relationships between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions.

(j) Adoption of Canadian accounting standards for not-for-profit organizations: On May 1, 2019, USSU adopted the following standard as issued by the Canadian Accounting Standards Board:

Section 4433 Tangible capital assets held by not-for-profit organizations, which directs organizations to apply the accounting guidance of Section 3061, Property Plant and Equipment in Part II of the Handbook. In so doing, the new section requires that organizations annually assess for partial impairment of tangible capital assets, to be recorded where applicable, as a non-reversible impairment expense. In addition, where practical, to componentize capital assets when estimates can be made of the useful lives of the separate components. Adoption of this standards has not resulted in any changes to the financial statements

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

2. Inventories:

	2020	2019
Louis'	\$ 80,166	\$ 85,554
XL Print & Design	28,355	27,384
Promotional merchandise	325	325
	\$ 108,846	\$ 113,263

3. Investments:

	2020	2019
Mutual funds	\$ 775,870	\$ 1,514,275
Term deposits	5,914,989	5,482,425
	\$ 6,690,859	\$ 6,996,700

Term deposits have interest rates of 1.60% to 2.95% (2019 - 1.35% to 2.95%) and mature between 2020 and 2021.

4. Property and equipment:

	2020		2019	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 2,305,885	\$ 1,948,666	\$ 357,219	\$ 405,004
Furniture and fixtures	618,077	409,815	208,262	222,730
Leasehold improvements	29,187,347	10,953,263	18,234,084	19,117,284
	\$ 32,111,309	\$ 13,311,744	\$ 18,799,565	\$ 19,745,018

5. Accounts payable and accrued liabilities:

As of April 30, 2020, USSU had outstanding government remittances consisting of GST, PST and liquor tax payable of \$330 (2019 - \$14,565) that were paid subsequent to year end.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

6. Long-term debt:

	2020	2019
Toronto-Dominion and First Nations Bank of Canada - term facility repayable in monthly installments of \$65,600 with interest at 5.395% and due on June 1, 2040. Secured by a general security agreement.	\$ 10,240,000	\$ 10,474,000
Toronto-Dominion and First Nations Bank of Canada - term facility repayable in monthly installments of \$34,500 with interest at 5.33% and due on January 1, 2041. Secured by a general security agreement.	5,360,552	5,487,559
	15,600,552	15,961,559
Less current portion	(387,543)	(360,907)
	\$ 15,213,009	\$ 15,600,652

The USSU has an interest rate swap agreement in place with TD Securities with terms that match the long-term credit facilities. The interest rate swap fixed the interest rates at the rates described above. Interest on long-term debt during the year was \$838,593 (2019 - \$868,219). Principal repayments required on the term loans in each of the next five years and thereafter are estimated as follows:

2021	\$ 387,543
2022	412,790
2023	434,953
2024	470,671
2025	499,647
Thereafter	13,394,948
	\$ 15,600,552

The University of Saskatchewan has guaranteed these loans.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

7. Deferred capital contributions:

Deferred Capital Contributions from Capital Grants	2020	2019
Balance, beginning of year	\$ 2,241,091	\$ 2,366,342
Amortization	(117,642)	(125,251)
Balance, end of year	\$ 2,123,449	\$ 2,241,091
Deferred Contributions Related to Infrastructure Fees	2020	2019
Balance, beginning of year	9,227,719	8,752,782
Amortization	(1,480,701)	(1,532,538)
Infrastructure fees	2,027,080	2,007,475
Balance, end of year	\$ 9,774,098	\$ 9,227,719
Total	\$ 11,897,547	\$ 11,468,810

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2020

8. Financial instruments and risk management:

The USSU, through its financial assets and liabilities, has exposure to the following risks from its use of financial instruments: credit risk and market risk (interest rate risk and other price risk).

(a) Credit risk:

The USSU's principal financial assets are cash and cash equivalents, accounts receivable, and short term investments, which are subject to credit risk. The carrying amount of these financial assets on the statement of financial position represent the USSU's maximum credit exposure at April 30, 2020.

The USSU is exposed to credit risk from the potential non-payment of accounts receivable. This credit risk is considered minimal given the USSU's collection history. The credit risk on short-term investments is minimized by investing in short-term interest bearing instruments issued by financial institutions with strong credit ratings. The credit risk on cash and cash equivalents is minimized because the USSU deals with financial institutions that have strong credit ratings.

(b) Interest rate risk:

USSU's exposure to interest rate risk arises primarily from long-term debt. Interest rates have been fixed through a long-term interest rate swap agreement to mitigate cash flow exposure to fluctuation in interest rates.

The interest-bearing, short term investments have a limited exposure to interest rate risk due to their short-term maturity.

(c) Fair values:

The carrying value of cash and cash equivalents, accounts receivable, due from/to University of Saskatchewan, accounts payable and accrued liabilities approximate fair value due to the relatively short periods to maturity of these instruments or because they are receivable or payable on demand.

The fair value of long-term debt, adjusted for the interest rate swap was \$22,062,139 at April 30, 2020.

The carrying value of short-term investments approximates their fair value.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

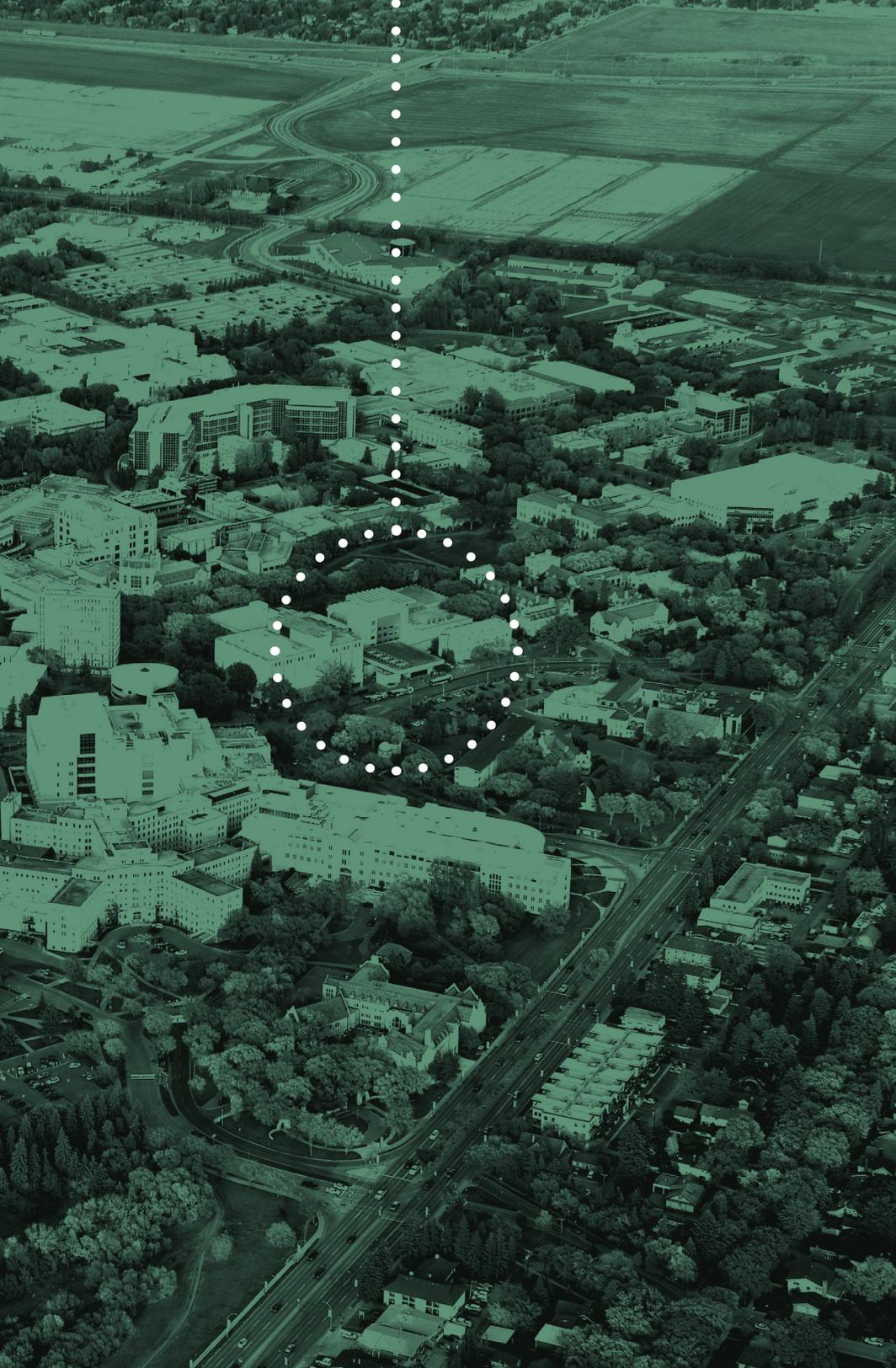
Year ended April 30, 2020

9. COVID-19:

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This has resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The current challenging economic climate may lead to adverse changes in cash flows, working capital levels and/or debt balances, which may also have a direct impact on the operating results and financial position of the business in the future.

Currently Place Riel and the businesses are closed to the public and will continue as no students are expected on campus to the end of the calendar year. The University of Saskatchewan continues to plan to deliver remote learning for students for the fall semester. In response the USSU has agreed to reduce infrastructure fee by 50% for the fall term and has frozen student fees at current levels.

The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the financial effect on the business is not known at this time.



2019-20 Executive Committee

President:Regan Ratt-Misponas
VP Operations & Finance: Jamie Bell
VP Academic Affairs: Carlos Muñoz Pimentel
VP Student Affairs: Autumn LaRose-Smith

University Students' Council

Jamie Bell (he/him), VP Operations and Finance
Autumn LaRose-Smith (she/her/they/them) . . VP Student Affairs
Carlos Muñoz Pimentel (he/him) VP Academic Affairs
Nigel Hakeem (he/him) St. Thomas More College
Celeste Robillard (she/her) Edwards School of Business
Lauren Klassen (she/her) Education
Nathalie Baquerizo (she/her) Engineering
Jacob Reaser (he/him) Arts and Science
Kiefer Roberts (he/him) Indigenous Students
Alykhan Nurani (he/him) Law
Sarah Foley (she/her) Arts and Science
Vishvaraj Lakhani (he/him) Arts and Science
Isaac Reaser (he/him) Edwards School of Business
Jiggs Miguel (he/him) Agriculture and Bioresources
Kate Illing (they/them) WCV
Abhineet Goswami (he/him) International Students
Regan Ratt-Misponas (he/him) President
Alexa McEwen (she/her) Medicine
Aditi Chadha (she/her) Chairperson
Dallas Burnett (he/him) Chairperson
Caroline Cottrell (she/her) General Manager
Seth Dear (he/him) Nursing
Sarah Power (she/her) Nursing
Olena Malko (she/her) St. Thomas More College
Katie Hu (she/her) Dentistry
Teigan Knot (she/her) Pharmacy & Nutrition
Taylor Markham (she/her) Agriculture and Bioresources

USSU Administration

General Manager:Caroline Cottrell
Business & Services Manager:..... Jason Kovitch
Communications & Marketing Manager:Jason Ventnor
Controller:Amanda Mitchell
Facilities Manager:.....Stefanie Ewen
Student Graphic & Media Designer:
..... Anh Phan / Jaymie Stachyruk
Accounting Assistant:.....Peggy Pfeil
Administrative Secretary:.....Barb Yanko
Administrative Secretary:.....Desiree Moody
Academic & Governance Assistant:.....Dallas Burnett

USSU Operations

Louis' Loft: Matt Fehr
Information Centre:..... Adam Nobel
Louis':David Ross
.....Dan Smolinski
.....Jesse Carlson
.....Morgan Billard
XL Print & Design: Luke Warman
.....Rachelle Fast

USSU Centres

Food Centre:Jillian Rogers
Help Centre:Elizabeth Phlishka
Pride Centre:Jory McKay
Safewalk / Student Crew: Jane Kim
Women's Centre: Sarah Cassidy

Affiliated Clubs and Associations

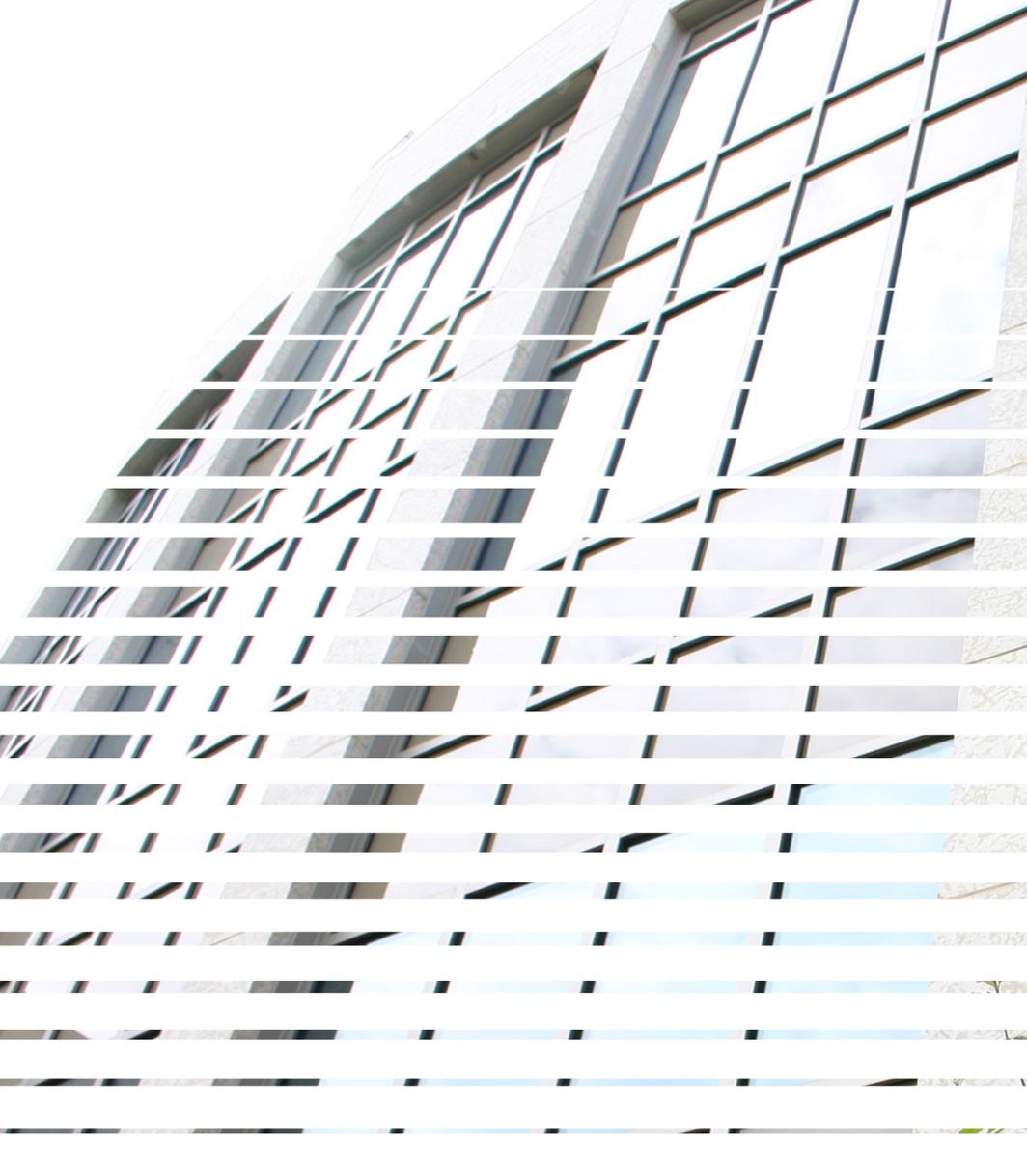
5 Days For The Homeless
Accounting Club
African Students Association
Agriculture and Bioresources Students Association
Agriculture Business Club
Ahmadiyya Muslim Student's Association
AIESEC Saskatoon
Amnesty International Group 91
Arab Students' Association
Arts and Science Students Union
Association of Korean Canadian Scientists and Engineers UOFS
Association of Student Musicians
Believers' LoveWorld (BLW) Campus Ministry
Best Buddies UofS
Biochemistry Students Association
Biology Club
CAMA Saskatchewan Student Chapter
Canadian Association of Pharmacy Students and Interns (CAPSI)
Catholic Christian Outreach Saskatoon
Caveat Lector
Chemical Engineering Students Society
Chemistry Student Society
Chinese Students' & Scholars' Association
CIM Saskatoon Student Chapter
Comitatus
Corporate Law Club
Deeper Life Campus Fellowship (DLCF)
Do Something U of S
Drama Students' Association
Education Students' Society

Edwards Business Students' Society
Edwards International Student Society
Edwards JDC West
Emerging Agriculture
Enactus U of S
English Undergraduate Society
Environmental and Bioresources Student Association (EBSA)
Environmental Engineering Students' Society
Environmental Studies Students' Association
EWB Saskatchewan
FABS Club
Finance Students' Society
Geological Engineering Students' Society
Global K-Culture Club
Global Mentors - U of S
Global Vets
Green Legal
Greystone Scholars Society
H.A.P.Y.(HIV AND AIDS PREVENTION IN YOUTH)
Health Sciences Students' Association
Health Studies Student Society
Human Resources Students' Society
Huskie Formula Racing
I.T.E.P Executive council
IEEE Student Branch
Indigenous Business Students' Society
International Students' Association
InterVarstiy (IVCF U of S)
Islamic Relief Canada USask
Kinesiology Students Society
Latin American Association
Law Students' Association

Linguistics Students' Association
Love Notes
Malaysian Students' Association
Management Students' Association
Marketing Students Society
Mathematics & Statistics Student Society
Mechanical Engineering Students' Association
Microbiology and Immunology Student Association
MIX Print Collective
Mobius Showcase Association
MOMENTUM
Muslim Students' Association
Nigerian Students' Association
One-Welfare Veterinary Outreach Club
Ore Gangue
PennyDrops Usask
Physics and Engineering Physics Students' Society (PSS)
Physiology and Pharmacology Student Society
Planning Students' Association
Political Studies Students' Association
Pre-Law Student Society
Pre-Med Club
Pre-Pharmacy Club
Punjabi Students' Association
REDEEMED CHRISTIAN CHURCH CAMPUS FELLOWSHIP - RCCCF
Saskatchewan Chinese Students' Association
Saskatchewan Dental Student Society
Saskatchewan Nursing Students Association - Saskatoon (SNSA-S)
Saskatchewan Party Campus Club
Saskatoon Engineering Students' Society
Saskatoon Psychology Students' Society
SaskInvent

Society of Petroleum Engineers
Sociology Undergraduate Student Association
Solace Campus Fellowship
South Sudanese Student's Association
SPNSS
Student Chapter of the AAEP
Student Medical Society of Saskatchewan (SMSS)
SUNTEP Student Representative Council
SWITCH
The Anatomy and Cell Biology Club
The Animal (Bio)Science Club
The Dirt Gang-APALA
The Latin Society
U of S Aero Design Team
U of S Bridge Team
U of S Campus Conservatives
U of S Canadian Geotechnical Society Undergraduate Student Chapter
U of S Cheerleading Team
U of S CI student club
U of S Computer Science Student's Society
U of S Cyber Security Team
U of S Debate Society
U of S Filipino Students' Association
U of S Games Club
U of S Horticulture Club
U of S Kinsmen and Kinette Club
U of S Law & Tech Club
U of S Parks Canada Club
U of S Pre-Vet Club
U of S Rodeo Team
U of S Rugby Club

U of S Runnymede Society
U of S Shooting Sports Federation
U of S Space Design Team
U of S Stockman's Club
U of S Students for Life
U of S Tennis Club
U of S Ukrainian Student's Association (USUSA)
U of S Young Liberals
Usask En Français
USask Improv
Usask Smash Bros. Club
Usask Sports Law Club
Usask Students for Liberty
Vegans of USask
Visual Arts Student Union
WCVM Production Animal Club
WCVM STUDENT CHAPTER OF WDA
We The Artists
Western Canadian Veterinary Students' Association
Wild and Exotic Animal Medicine Society (WEAMS)
Womxn in STEM
World Mining Competition Inc.
World University Services of Canada: U of S Local Committee
Young Women in Business USASK



University of Saskatchewan Students' Union
Room 110 - 1 Campus Dr
Place Riel Student Centre
Saskatoon, SK S7N 5A3