



USSU Annual Report

2020 ——— 2021





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2020 - 2021 USSU Executive Team



**Autumn LaRose-Smith,
President**



**Jamie Bell,
VP Operations and Finance**



**Kiefer Roberts,
VP Academic Affairs**



**Jory McKay,
VP Student Affairs**

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

By the time this report is presented to the University of Saskatchewan Students' Union members, I will have been retired from my position as General Manager for some six months after serving in this capacity for the past 15 years. It has been a great privilege to have worked with generations of student leaders, with many university and community partners, and with the remarkable and dedicated staff of the USSU.



I will freely confess that departing in the current circumstances was never a possibility in my wildest imagination. And yet, here we are entering year two of lockdown as a result of COVID-19. In my last annual report, I noted that we had shut down about five weeks before year-end amid great hope that this would be short and we would soon be back in Place Riel and the Memorial Union Building and back to work. The pandemic had other ideas, and the way we went forward will form the bulk of this report.

First and foremost, I want to commend everyone for how they pivoted to work from home and keep the organization's programs and initiatives intact throughout. To provide context, neither our Executive nor Centre Coordinators ever even entered their physical offices; instead, they worked from home for the entire year. Working in this way is exhausting and isolating, and they did a remarkable job. The five senior managers - myself, Amanda Mitchell (Controller), Stefanie Ewen (Facilities Manager), Jason Kovitch (Business and Services Manager), and Jason Ventnor (Communications and Marketing Manager) worked mainly from

home. In the summer, we were permitted by the University's Pandemic Response Team to be present in Place Riel to assure students received their U-Pass.

We also received permission to allow health-based tenants to open on a limited basis throughout the summer. Medicine Shoppe Pharmacy, Campus Dentist, and Campus Vision were all allowed to open, with the latter permitted escorted clients in the building and Medicine Shoppe doing curbside delivery. These supported the limited re-opening of Student Health on the third and fourth floors. Later in the summer, we were given permission to provide food and beverage services at Louis' Loft, allowing us to bring back a couple of additional laid-off staff members. This operation has been running since, even if at a very limited capacity. XL Print and Design remained operational to do the business that came our way. All of this was supported by our Head Janitor, Allison Sutherland, who has virtually single-handedly kept both buildings clean, sanitized, and safe, a formidable undertaking.

As all this was underway, the Executive and senior managers met in various combinations weekly to ensure operations and governance were maintained as possible. All meetings were virtual, a meeting methodology to which we quickly adapted. Moreover, when the fall arrived, we began the process of shifting online for the University Students' Council, committee meetings, and the Annual General Meeting. We have learned several things. We have learned that interacting face-to-face, while generally much preferred, is not always necessary to accomplish goals. Perhaps most importantly, we have learned that we can actually do it - we can achieve much from remote locations using available technology, and given the level of student engagement we have achieved, it is my hope that we continue to use remote meeting platforms in conjunction with face-to-face meetings to accommodate those who might otherwise not be able to participate.

Throughout the last four months of the fiscal year, we prepared for my departure and adopted my recommendation that a new GM is

not hired. In the interim, the four remaining senior managers will share the GM duties between them, requiring significant planning and organization. We have also been busy running an election online and have been successful in ensuring a full slate of new Executive members ready to go for May 1st.

There have, of course, been significant consequences of the pandemic beyond the specifics I have outlined above. The USSU had to lay off virtually all of its staff, which was an exceptional blow to us and, primarily, them. We have also absorbed remarkable financial changes with the closure of Louis' and all the tenants in the Memorial Union Building and Place Riel. Fortunately, years of prudent financial management have ensured that the resources to weather the storm were in place. Although a budget deficit is predicted for the coming year, we have what is necessary to sustain the organization through that shortfall.

In the end, though, the USSU is a resilient and nimble organization that has, in one iteration or another, been a stalwart at the University of Saskatchewan for more than a hundred years. It will continue to thrive and fulfill its mandate of serving a wide variety of undergraduate student needs. I wish everyone all the very best as the aftermath of COVID continues to resolve, and the USSU goes forward.

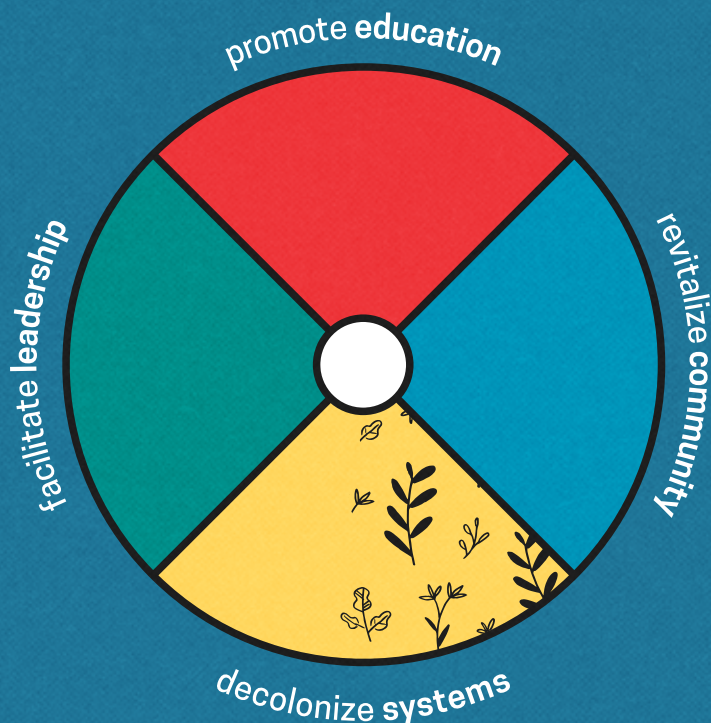


Caroline Cottrell
April 2021



The Path Forward

For the past few months after the election, we have been settling into our roles and taking time to reflect on how the USSU could best represent you and help create a better campus community. Our strategic goals moving forward are to *Promote Education*, *Revitalize Community*, *Decolonize Systems*, and *Facilitate Leadership*.



Promote Education

As the student voice to university administration, the provincial and federal government, it is our responsibility to advocate for accessible and equitable education. We plan to promote student rights and responsibilities throughout the year in our advocacy. We continue to lobby on behalf of students. The USSU plans to work with the Undergraduates of Canadian Research Intensive Universities (UCRU) in an alliance of students' unions in Canada. Their common objective is to protect the interests and advocate on behalf of over 240,000 undergraduate university students from Canada's largest research-intensive universities (U15) and provide research and recommendations to the government on improving post-secondary education in Canada.

Revitalize Community

We want to enhance our outreach and encourage a healthy, safe, involved, and engaged student body while celebrating interconnectedness. Our executive team plans to connect across campus throughout the year to provide students with an avenue to meet us and discuss their needs or concerns. The USSU operates several centres for enhancing your experience. These centres include the Women's Centre, Pride Centre, Help Centre, and Food Centre. The USSU centres are open to all students and provide resources, support, and services in a warm and positive atmosphere. The centres' events and campaigns are a vital part of the USSU's outreach. We want to commit to expanding our presence on campus and being on the ground with students. The culture we want to foster among students is one where we encourage and celebrate one another's achievements and success.

Decolonize Systems

With the guidance from our Elders and Knowledge Keepers, we plan to unpack what "practicing treaty" means in our province today by hosting conversations and formalizing relations with Indigenous and Métis communities. We seek to raise awareness of the importance of self-determination through dialogue and

evaluate how our practices can be improved to be more inclusive and reflective of our campus. We will ensure the University of Saskatchewan honours commitments of Decolonization, Indigenization, and Reconciliation and that the voices and experiences of Indigenous people are amplified in this ongoing journey. We will call on governments to play their roles in these efforts, so students coming from Indigenous communities can have accessible, equitable, and quality post-secondary education, enriched with traditional practices and languages and taught from the lens of Indigenous people.

Facilitate Leadership

We plan to examine the barriers that prevent students from taking on leadership roles and being involved on our campus. We want to create an atmosphere where students want to be a part of all the amazing opportunities that the USSU offers. Whether it be volunteering at the centres, being a member of our committees, being a centre coordinator, representing your college or community, or becoming an executive member. Increasing awareness of these positions and getting more students involved will help the USSU be a better students' union! In cooperation with administration and community partners, we want to equip students with opportunities to develop and strengthen their leadership capabilities.

All our activities this year will be associated with these four themes. We encourage students that have questions or concerns to reach out to us as we will be more than happy to meet with you and talk about anything that interests you. We're really excited about The Path Forward, and we hope that you will be too.



This year, alongside President Stoicheff, we were pleased to announce the creation and signing of the Anti-Racism MOU between the University of Saskatchewan and the USSU.

The University of Saskatchewan Students' Union also lobbied the Provincial Government to support post-secondary students and invest in our province by:

- Implementing a 1 year interest-free grace period on provincial student loans starting the last day of study.
- Build on the Graduate Retention Program by implementing a 2-year student loan grace period from the last day of study for students who stay and work in Saskatchewan.
- In consultation with students and post-secondary institutions, develop a predictable funding model for post-secondary institutions in Saskatchewan.
- Create and increase scholarships, bursaries, and grants for Indigenous and International students.

The COVID-19 pandemic has made it clear that there needs to be a better way for students to provide feedback, criticism, and raise complaints about the poor teaching practice of some professors. Students' concerns about the quality of education have grown and are now paired with anger, frustration, and confusion regarding increasing tuition. Tuition consultation among most colleges has not been effective, there is no clear messaging, and students do not feel like they are being heard. The USSU will continue to work with the university to ensure they provide genuine consultation with students.

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 provide every option to serve our members safely.

Facilities

This past year was unprecedented, as the doors to the Place Riel Student Centre remained locked for the entire fiscal year of 2020 - 21 and with limited access to the Memorial Union Building. The USSU Management team worked with the Pandemic Response and Recovery Team (PRT) to offer essential health-related services to students and the campus community. Permission was granted for the pharmacy, dentist, and optometrist offices to open along with the Student Wellness Centre. Appointments had to be booked with an escort in and out of the building. We were able to complete some unfinished renovations from the prior year that were delayed by the pandemic. The USSU janitorial supervisor maintained both buildings and maintenance upheld throughout, which fostered an easier transition to the limited reopening of health services. Revenues from tenant rent were far lower than any other year, as most tenants had to remain closed for the entire year. The tenants' services to the campus community are invaluable, and the USSU worked hard to support and maintain those relationships. That support was pivotal in keeping our tenants on board and ready for when the building could reopen.

Louis' & Louis' Loft

Louis' and Louis' Loft were shut down in March of 2020 and remained closed over the summer months. As fall approached, the decision was made to open Louis' Loft to serve students attending on-campus classes. A small staff was assembled and the operation opened in September, offering premium local roasted coffee, local draft beer, baking, and an abbreviated food menu. The venue was

a success with the campus community, who were happy to have a place to study and eat and drink safely on campus.

As part of the reopening, Louis' Loft launched online ordering, which allowed customers to order items for takeout or in-person dining. This service allowed us to cater to groups at the University Hospital, campus, and across the city.

XL Print & Design

XL Print & Design persevered through a challenging year as a result of COVID-19. The physical operation was closed to the public due to the U of S restrictions. We had limited access to the operation early in the year, so most of the work was design-related and done remotely. As the year progressed, access to the operation was allowed for printing purposes, and we were able to provide curbside pick-up for our clients. The operation relied heavily on its strong network of clients both on campus and beyond to keep revenue coming in.

Due to the changes on campus, internal design project responsibilities at the USSU were also handled by XL Print & Design Manager Luke Warman including, work for the executive, centres, operations, and the USSU Survival Calendar.

Information Centre

The Information Centre remained closed during the 2020-21 academic year. The centre distributed U-Pass (transit pass) to students in the fall via preloaded student cards distributed to students attending classes in person. For the winter term, students could book appointments online to reload their U-Pass and access notary services.

In combination with other factors, the shutdown, and a move to an app-based U-Pass, led to a reassessment of the Information Centre. The decision was made to permanently close the Information Centre and reimagine the USSU reception area for the fall of 2021.



USSU Centres

With the closure of the buildings on campus, the USSU had to pivot to deliver services to students from the USSU Centres online. In the summer of 2020, we hired the Help Centre, Pride Centre, and Women's Centre coordinators. The coordinators worked with management to create a USSU Centres Discord server where thousands of students joined to connect in a safe space, attend virtual events, access resources, and receive peer support.

The centres also worked diligently to create new online training modules for centre volunteers. The modules included sexual violence, anti-racism, LGBTQ2S+ education, peer support training, and Discord protocols.

Women's Centre

The Women's Centre hosted many successful events throughout the year, including Sexual Violence Awareness Week, Who Needs Feminism, Pro-Choice Awareness Week, and Women in Leadership. There were also active discussion groups, including a Desi Women's Discussion Group, Feminist Literature Book Club, Endometriosis Support Network, and Women's Centre Hangout nights, and Womxn in STEM. All of the groups were facilitated by student volunteers.

Pride Centre

The Pride Centre had an active year on Discord hosting events such as Queerapalooza, Trans Day of Remembrance, and Sex Week. They also hosted the first virtual USSU Drag Show to great success. The centre also held Queer Women's Night and Pride Centre Hangout night regularly for students to socialize.

Help Centre

The Help Centre focused heavily on mental health initiatives throughout the year, hosting Mental Health Awareness Week in both terms. The centre also hosted discussion groups, including

a Mental Health Support Group, Men's Mental Health Support Group, and an International Mental Health Support Group. The centre also worked to provide exams from the USSU exam file to students that were studying remotely.

Food Centre

The Food Centre was unable to operate fully during the school term. In an effort to combat food insecurity, the USSU continued to offer emergency food hampers through the U-food program. Students were able to order food options online and arrange for curbside pick-up.



2020 - 2021 Experience in Excellence Awards

Teaching Excellence Award

Selected by students, the Teaching Excellence Award recognizes those who have demonstrated enthusiasm, organization, and fairness in evaluation, providing exceptional commitment and support to their classrooms. The 2020 - 21 recipients are:

- Adam Bourassa
- Benjamin Hoy
- Katherine Stewart
- Jan Gelech
- Allison Smith
- Derek Jorgenson
- Ryan Banow
- Mika Lafond
- Dr. Josh
- Kyle McLeister

Academic Advising Award

This award honours 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 2020 - 21 recipient is:

- Catherine Todd-McCoy (College of Arts & Science)

Freda Salikin USSU Staff Spirit Award

This award recognizes USSU staff members who are responsible for enhancing the student experience. The 2020 - 21 recipient is:

- Barb Yanko: USSU Staff Member
- Caroline Cottrell: USSU Staff Member

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. The 2020 - 21 recipient is:

- Hailey Dmytrow

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. The 2020-21 recipient is:

- Joel Yurach (College of Biology)

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. The 2020 - 21 recipients are:

- Anna Simonson: Pride Centre Doug Wilson Award
- Kingslei Medina: Help Centre Award
- Harleen Arora: Women's Centre Award
- Not presented this year: Food Centre Award & Safewalk Award

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. The 2020 - 21 recipients are:

- Jason Doell: U of S Staff Member

Vera Pezer Award 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. The 2020 - 21 recipients are:

- Elisabeth Bauman: Member of Student Council
- Brenna Scarfe: USSU Centres
- Samia Sami: Volunteerism
- PennyDrops at USaskatchewan: Campus Group of the Year



Financial Statements of University of Saskatchewan Students' Union

Year ended April 30, 2021



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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, 2021
- 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, 2021 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.

KPMG LLP

Chartered Professional Accountants
Saskatoon, Canada

September 8, 2021

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Financial Position

April 30, 2021, with comparative information for 2020

	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 909,769	\$ 1,621,470
Accounts receivable	31,691	96,129
Inventories (note 2)	81,389	108,846
Prepaid expenses	15,329	7,176
Investments (note 3)	7,412,663	6,690,859
Due from University of Saskatchewan	-	94,099
	8,450,841	8,618,579
Property and equipment (note 4)	17,914,718	18,799,565
Trust assets	2,000	2,000
	\$ 26,367,559	\$ 27,420,144

Liabilities and Deficit

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,141,707	\$ 1,468,984
Deferred revenue	37,474	44,520
Due to University of Saskatchewan	18,284	-
Current portion of long-term debt (note 6)	412,790	387,543
	1,610,255	1,901,047
Long-term debt (note 6)	14,800,219	15,213,009
Deferred capital contributions (note 7)	11,574,342	11,897,547
Trust liability	2,000	2,000
Total liabilities	27,986,816	29,013,603
Deficit	(1,619,257)	(1,593,459)
	\$ 26,367,559	\$ 27,420,144

See accompanying notes to financial statements.

On behalf of the Board:

[Signature] Director
[Signature] Director

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Operations

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Revenue:		
Student fees	\$ 1,704,203	\$ 1,691,857
Amortization of deferred capital contributions (note 7)	1,563,740	1,598,343
Facilities	412,791	904,977
Sales	163,173	1,712,597
Investment income	113,779	117,915
Marketing and media	51,095	126,892
Ratification revenue	4,214	16,715
Student services	1,160	37,496
Other revenue	20	10,766
Entertainment	-	32,518
	4,014,175	6,250,076
Expenses:		
Amortization	1,044,030	1,120,549
Administrative	940,369	1,133,928
Financing costs	818,253	838,593
Business operations	490,190	1,806,814
Building maintenance	464,159	843,487
Student governance	212,281	230,388
Student services	53,768	185,438
Marketing and media	14,850	35,980
Entertainment	540	28,888
	4,038,440	6,224,065
(Deficiency) excess of revenue over expenses before the undernoted item	(24,265)	26,011
Loss on disposal of property and equipment	1,533	5,986
(Deficiency) excess of revenue over expenses	\$ (25,798)	\$ 20,025

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Deficit

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Deficit, beginning of year	\$ (1,593,459)	\$ (1,613,484)
Excess of revenue over expenses	(25,798)	20,025
Deficit, end of year	\$ (1,619,257)	\$ (1,593,459)

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Cash Flows

Year ended April 30, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operations:		
(Deficiency) excess of revenue over expenses	\$ (25,798)	\$ 20,025
Items not involving cash:		
Amortization of deferred capital contributions	(1,563,740)	(1,598,343)
Amortization	1,044,030	1,120,549
Fair value adjustments on investments	565	716
Loss on disposal of property and equipment	1,533	5,986
	(543,410)	(451,067)
Changes in non-cash operating working capital:		
Accounts receivable	64,438	(13,971)
Inventories	27,457	4,417
Prepaid expenses	(8,153)	7,593
Due to University of Saskatchewan	112,383	(8,084)
Accounts payable and accrued liabilities	(327,277)	(132,051)
Deferred revenue	(7,046)	8,848
	(681,608)	(584,315)
Financing:		
Repayment of long-term debt	(387,543)	(361,007)
Deferred capital infrastructure fees	1,240,535	2,027,080
	852,992	1,666,073
Investing:		
Purchase of property and equipment	(160,716)	(181,671)
Net changes in investments	(722,369)	305,125
Proceeds on disposal of property and equipment	-	589
	(883,085)	124,043
Increase (decrease) in cash and cash equivalents	(711,701)	1,205,801
Cash and cash equivalents, beginning of year	1,621,470	415,669
Cash and cash equivalents, end of year	\$ 909,769	\$ 1,621,470

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements

Year ended April 30, 2021

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 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, 2021

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, 2021

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.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2021

2. Inventories:

	2021	2020
Louis'	\$ 58,480	\$ 80,166
XL Print & Design	22,584	28,355
Promotional merchandise	325	325
	<u>\$ 81,389</u>	<u>\$ 108,846</u>

3. Investments:

	2021	2020
Mutual funds	\$ 3,330,904	\$ 775,870
Term deposits	4,081,759	5,914,989
	<u>\$ 7,412,663</u>	<u>\$ 6,690,859</u>

4. Property and equipment:

			2021	2020
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 2,307,765	\$ 2,035,736	\$ 272,029	\$ 357,219
Furniture and fixtures	717,912	447,171	270,741	208,262
Leasehold improvements	29,227,351	11,855,403	17,371,948	18,234,084
	<u>\$ 32,253,028</u>	<u>\$ 14,338,310</u>	<u>\$ 17,914,718</u>	<u>\$ 18,799,565</u>

5. Accounts payable and accrued liabilities:

As of April 30, 2021, USSU had outstanding government remittances consisting of GST, PST and liquor tax payable of \$505 (2020 - \$330) that were paid subsequent to year end.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2021

6. Long-term debt:

	2021	2020
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.	\$ 9,988,000	\$ 10,240,000
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.	5,225,009	5,360,552
	<u>15,213,009</u>	<u>15,600,552</u>
Less current portion	(412,790)	(387,543)
	<u>\$ 14,800,219</u>	<u>\$ 15,213,009</u>

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 \$795,237 (2020 - \$838,593). Principal repayments required on the term loans in each of the next five years and thereafter are estimated as follows:

2022	\$ 412,790
2023	434,953
2024	470,671
2025	499,647
2026	531,125
Thereafter	12,863,823
	<u>\$ 15,213,009</u>

The University of Saskatchewan has guaranteed these loans.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2021

7. Deferred capital contributions:

Deferred Capital Contributions from Capital Grants	2021	2020
Balance, beginning of year	\$ 2,123,449	\$ 2,241,091
Amortization	(109,109)	(117,642)
Balance, end of year	\$ 2,014,340	\$ 2,123,449
Deferred Contributions Related to Infrastructure Fees	2021	2020
Balance, beginning of year	9,774,098	9,227,719
Amortization	(1,454,631)	(1,480,701)
Infrastructure fees	1,240,535	2,027,080
Balance, end of year	\$ 9,560,002	\$ 9,774,098
	\$ 11,574,342	\$ 11,897,547

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2021

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, 2021.

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 \$19,280,523 (2020 - \$20,062,139) at April 30, 2021.

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, 2021

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 till fall semester 2021. The University of Saskatchewan continues to plan to deliver remote learning for some classes for the fall semester. In response the USSU has agreed to reduce infrastructure fee by 50% for the fall term and 75% for the spring term.

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.

USSU Fees 2020-2021

USSU fees are used to fund a variety of Students' Union initiatives and services. For more details about the USSU's governing structure and services, please visit ussu.ca. The type of fees, including the amount contributed by each student per year, are listed below:

Full-Time On-Campus Undergraduate Students

Students' Union	\$96.12
Health and Dental Plan	\$274.60
Student Infrastructure Fee	\$96.66
U-Pass	\$170.26 (\$85.13 per term)

Part-Time On-Campus Undergraduate Students

Students' Union	\$48.06
Student Infrastructure Fee	\$48.33
U-Pass	\$170.26 (\$85.13 per term)

Off-Campus and Audit Only Students

Students' Union	\$48.06
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USSU Student Fee Details

Students' Union

The Student' Union fee is used to fund governance and services.

Health and Dental Plan

The USSU Health & Dental Plan provides a comprehensive package of health, dental, vision and travel benefits to fill the gaps left by provincial Medicare and a parent or spouse's plan.

Student Infrastructure Fee

In March 2003 students voted to implement the Student Infrastructure Fee for the purpose of constructing and sustaining student buildings. Primarily this fee will repay the loan acquired for a 22 million dollar renovation and expansion of Place Riel Student Centre.

U-PASS

U-PASS allows students unfettered access to Saskatoon Transit services and it is a significant part of the USSU’s commitment to sustainability.



USSU Directory

2020-21 Executive Committee

President	Autumn LaRose - Smith
VP Operations and Finance	Jamie Bell
VP Academic Affairs	Kiefer Roberts
VP Student Affairs	Jory McKay

University Students’ Council

Emma Cross	Agriculture and Bioresources
Wyatt Millar	Agriculture and Bioresources
Sharon Jacob	Arts & Science
Ritish Rawat	Arts & Science
Sahil Soota	Arts & Science
Madelyn Lies	Education
Taylor Keller	Edwards
Isaac Reaser	Edwards
Evan Harvey	Law
Dominique Lummerding	Pharmacy & Nutrition
Ryan O’Connell	St. Thomas More
Kate Illing	Vet Med
Autumn LaRose - Smith	President
Jamie Bell	VP Operations and Finance
Kiefer Roberts	VP Academic Affairs
Jory McKay	VP Student Affairs
Justice Noon	Indigenous Students
Abhineet Goswami	International Students
Celeste Nunez	International Students
David Kim	Medicine
Elisabeth Bauman	St. Thomas More
Katie H	Dentistry
Maria Khan	Kinesiology
Tanzy Janvier	Education
Crystina Jackson	Nursing

USSU Administration

General Manager Caroline Cottrell
Business & Services Manager Jason Kovitch
Communications & Marketing Manager Jason Ventnor
Controller Amanda Mitchell
Facilities Manager Stefanie Ewen
Academic & Governance Assistant Dallas Burnett
IT Services Manager Scott Henderson

USSU Operations

Louis' Loft Dan Smolinski & Matt Fehr
XL Print & Design Luke Warman

USSU Centres

Help Centre Jerin Islam
Pride Centre Rene Clarke
Women's Centre Tasnim Jaisee

Affiliated Clubs & Associations

5 Days for the Homeless - Saskatoon
Accounting Club of Edwards
Agriculture and Bioresources Students' Association (A.S.A)
AIESEC in Saskatoon - Branch of AIESEC Canada Inc.
Arts and Science Students' Union
Best Buddies U of S
Biology Club
BIPOCanadian
Canadian Association of Pharmacy Students and Interns (CAPSI)
Catholic Christian Outreach Saskatoon
Chemical Engineering Student Society
CIM Saskatoon Student Chapter
College of Kinesiology Student Society
Comitatus
Deeper Life Campus Fellowship
Do Something U of S

Education Students' Society
Edwards Business Students' Society
Edwards International Student's Society
Edwards JDC West
Emerging Agriculture
Enactus University of Saskatchewan
Engineers Without Borders University of Saskatchewan Chapter
English Undergraduate Society
Environmental and Bioresources Student Association
Environmental Engineering Students' Society
Environmental Studies Student Association (ESSA)
FABS Club
Geological Engineering Students' Society
Global K-Culture Club
Health Sciences Students' Association
Health Studies Student Society
Huskie Formula Racing
India Students' Association
Indigenous Business Students' Society
International Students' Association
InterVarsity
Law Students' Association
Love Notes
Marketing Student Society
Mathematics and Statistics Student Society
Mechanical Engineering Students' Association
Muslim Students' Association (MSA)
One for the World Saskatchewan
Operation Smile USask
Ore Gangue
PennyDrops - University of Saskatchewan
Physics and Engineering Physics Students' Society
Planning Students' Association
Power to Change Ministries
Pre-Law Student Society
Pre-Pharmacy Club
Pro-Life USask

Sask Party Youth
Saskatchewan Nursing Students Association
Saskatchewan Pharmacy & Nutrition Student Society
Saskatoon Engineering Students' Society
Saskatoon Psychology Students' Society
Student Medical Society of Saskatchewan
Student Wellness Initiative Toward Community Health (SWITCH)
The U of S Tennis Club
Toxicology Students' Society
U of S Aero Design
U of S Bridge Team (USBT)
U of S Cheerleading Team
U of S Filipino Students' Association
U of S Games Club
U of S IEEE Student Branch
U of S Kinsmen/Kinette Club
U of S Pre Med Club
U of S Pre-Vet Club
U of S Rodeo Team
U of S Sled Dogs Quarter Scale Tractor Team
U of S Space Design Team
USask IEEE PES Student Branch Chapter
USask Improv
USask Menstrual Project
USask Students For Liberty
USask Womxn In STEM
Western Canadian Veterinary Students' Association (WCVSA)
Wildlife Disease Association (WDA)
World Mining Competition
World University Services of Canada: University of Saskatchewan
Local Committee
Young Women in Business (YWIB)



