



USSU Annual Report

2021 2022

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2021 - 2022 USSU Executive



Tasnim Jaisee
President



Abhineet Goswami
VP Operations & Finance



Tauqeer Iftikhar
VP Academic Affairs



Nickol Saenz
VP Student Affairs

Message from the Executive

This past year has been challenging for students in many ways, including the ongoing pandemic affecting students' education and financial stability and negative impacts on students' mental health. Students comprise the largest population in this university, and we asked the university administration to prioritise students in their decision-making. Our student communities value equity, diversity, inclusion, and decolonization as critical factors in our time at university. Students are the future, and we want our university to lead the way toward our student community's financial and social well-being.

We know that the University of Saskatchewan intends to raise tuition. With this in mind, we've included a list of priorities that we want our university to implement. When we pay tuition, students expect to see the money we spend returned to us in services and programs that help foster a vibrant campus community.

We ask for continued transparency regarding tuition and more significant budgetary decisions to include students' input. This year we were pleased to provide feedback on the first tuition survey released to students. We believe including students' perspectives are essential to these decision-making tables. While we recognize the importance of balancing the budget, we do not want a future where students' needs are secondary to these decisions. We want continued communication plans from each college dean towards respective college student societies. Students should be involved in the tuition consultation process before reaching a decision.

Financial aid, scholarships, bursaries, and grants have substantial positive impacts on students' education, and we need these types of resources to increase, especially following the growth in our student population. Added measures should be made to expand eligibility regarding

these resources to consider Indigenous and International students' unique lived experiences. Additionally, many students remain concerned about how the 'comparator method' will cause negative impacts on their financial stability and education. These are all critical issues to securing students' financial futures. Transparency from our administration is essential for students to understand where their money is spent.

We would like to see reallocated funding to our Student Wellness Centre (SWC), specifically increasing the number of practitioners and including specialised resources for Indigenous and International students to navigate their unique on-campus experiences. We recognize that mental health and counseling are essential to our well-being. We are often challenged by long wait times before seeing mental health professionals, especially for non-immediate needs. Long wait times often discourage students from seeking those services and can worsen adverse mental health effects. The wait times need to be addressed.

Lastly, we want our campus to tackle period poverty by providing menstrual hygiene products in all washrooms across campus. Currently, the USSU-operated restrooms on campus, a student-led initiative, are the only washrooms that offer menstrual hygiene products. Menstrual hygiene products are critical, and the lack of these resources can serve as a substantial educational and financial barrier to students. Access to this service would also help benefit our students' health and address period stigma on campus.

To be the university the world needs, students believe these fundamental priorities are for the betterment of our campus.

With Respect,

Tasnim Jaisee, President

Abhineet Goswami, Vice-President Operations and Finance

Tauqeer Iftikhar, Vice-President Academic Affairs

Nickol Saenz, Vice-President 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.

Message from the USSU

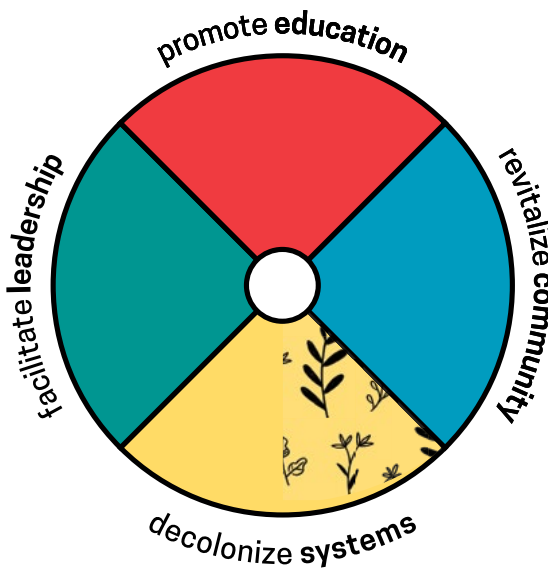
The USSU has faced a challenging year as the pandemic has continued, delaying our return to campus and testing the resilience of our students and staff. During this time, the University of Saskatchewan maintained and implemented public-health measures to ensure the health and safety of our campus community. The U of S remained remote for the first part of 2021-22, with a partial return to campus implemented in Fall 2021. The full return of students to campus during the Winter Term was delayed, and many classes continued to be offered remotely. Throughout the year, the USSU maintained all our in-person services to give students much-needed support and continued online programming to serve students where they were.

The pandemic's impact on the USSU in 2021-22 is reflected in the financial report. It continues to add a layer of complexity to the University of Saskatchewan Students' Union's financial situation and decision-making processes. The USSU continues to be affected by rising energy and supply costs while maintaining operations and services to students with declining revenues due to the delayed return to campus. Fortunately, years of prudent financial management have ensured the resources to weather the storm were in place. Although a budget deficit is predicted for the coming year, the USSU has what is necessary to sustain the organization in the future.

The USSU continues to be a resilient and agile organization and takes great pride in fulfilling its mandate of serving various undergraduate student needs no matter the circumstances. We look forward to another year supporting undergraduate students' academic and non-academic needs.



The Path Forward



For the past few years, we have been reflecting 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, and 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. The USSU works with the Undergraduates of Canadian Research-Intensive Universities (UCRU) in an alliance of students' unions in Canada. Our 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 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 guidance from our Elders and Knowledge Keepers, we seek to 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 from Indigenous communities 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 preventing students from taking on leadership roles and being involved on campus. We want to create an atmosphere where students want to be a part of all the amazing opportunities 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.

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 excited about The Path Forward, and we hope that you will be too.

USSU Operations

The 2021-22 fiscal year was a time of rebuilding for the USSU operations. The operations reopened their doors and served the campus community after waiting over a year and a half during the pandemic's peak. Revenues grew significantly from the previous year, but the pandemic continued

to halt full operations, with many large-scale functions still not possible by the end of the year. The operations were able to hire back dozens of student staff alongside many returning full-time staff members and give the campus community the products and services they needed.

Facilities

The year 2021-2022 was exciting for the USSU Facilities Department, as buildings reopened and activity returned to campus! Though the year was a combination of hybrid classes and work hours for much of the campus, the Place Riel Student Centre and the Memorial Union Building were open during regular operating hours and ready to serve students starting mid-August 2021. This year was a challenge, as with the hybrid focus, the foot traffic in the buildings was reduced, and it was a trying year for tenants. During this time, a couple of vacancies in tenant spaces in Lower Place Riel occurred, which led the USSU to start the process of looking for new tenants for the future.

We welcomed our janitorial team with an increased focus on sanitizing common spaces. Space bookings were on hold for the beginning of the year as the University monitored the COVID-19 situation, and many events were on hold or held virtually. The USSU was mindful of all precautions and followed all protocols outlined by the University, as did the tenants. The second term saw a bit more traffic, and spaces were available for booking, which led to more activity in the building and a way to serve students. Many offices remained closed or virtual around campus; therefore, the USSU buildings quickly became an important hub to serve students and the campus community.

Louis' & Louis' Loft

Louis' reopened in September 2021 for the first time since March 2020. The operation provided the campus with a full-service lunch option and a space to study and gather safely. New menus were designed to meet students' needs while producing efficiently, given limited staff resources.

Louis' also entered into a new two-year contract to provide food and beverage service at Griffith's Stadium. The contract allowed Louis' to grow revenues and serve customers safely at Huskie Football and Soccer games. The contract also allowed Louis' to hire more staff as they grew revenues at the operation.

In the Spring of 2022, Louis' was finally able to host events safely. The operation hosted Global Village and some concerts and banquets to close out the year. The events ran smoothly, and students

were ecstatic about socializing and taking in live music and entertainment.

Louis' Loft remained open to the campus community and the public. The operation served locally roasted coffee and a redesigned menu in the best room on campus. Event bookings picked up as the year progressed, with weddings, banquets, and more being hosted in the space by the Spring of 2022.

Revenues remained far from historical figures, but revenues grew by almost 400% from the previous year. The growth allowed for the rehiring of many staff, including student employees and some management.

XL Print & Design

XL Print & Design was finally able to open its doors to the public in the fall of 2021. For the year and a half previous, XL was able to produce work but only offered customer pick up at the front doors of the Place Riel Student Centre. With better access and more students on campus, XL was able to more than double revenues from the previous year. This increase came from rebuilding campus clients such as the Bookstore and various departments at the U of S as they readied to open to students on campus. XL also continued to print all the internal work for the USSU and contributed to the design and layout of the USSU Survival Calendar.

USSU Services

USSU Services was launched in August of 2022 in the space previously occupied by the USSU Information Centre. The service is an amalgamation of the USSU reception and the remaining pieces of the shuttered Information Centre. Upon opening, the service desk dealt with many inquiries, with students returning and most campus departments remaining closed or operating remotely.

Another major transformation for this area was the move to a virtual U-Pass. After almost two years of preparation, the USSU and GSA bus pass moved to a mobile app from a card-based system. The move went seamlessly, with students able to load their passes on their mobile devices without issue. This change meant safer service at the USSU desk with no long lineups. The USSU service desk staff also provided Notary Services, faxing, directions, and more to students and campus community members.

USSU Centres

The USSU centres were able to reopen the physical centres in the fall of 2021. The Help Centre, Pride Centre, and Women's Centre underwent renovations during COVID. The spaces reopened with new furniture, desks, bookshelves, and carpet to make the spaces more welcoming to students.

With the doors open again to students, the coordinators worked hard to recruit and train volunteers to better serve students. Even with the centres open, limitations on gatherings and some social activities limited what the centres could do in person up until the Spring of 2022. The centres worked hard to provide events for students and peer support in person and online via the USSU Centres Discord server.

Help Centre

The Help Centre opened its doors in the fall of 2021 with a focus on mental health initiatives. The centre hosted Mental Health Awareness Week (in both terms) with various speakers and sessions. The centre also hosted regular discussion groups, including the Mental Health Discussion Group, Men's Mental Health Discussion Group, and International Students Mental Health Discussion Group. In addition, the centre hosted monthly Naloxone Training virtually and in person, Adulting 101 sessions, and multiple Paint Nights.

The exam file run by the centre was used heavily by students who returned to campus. The centre launched the Resource Hub, where students can sign out resources to help them study for professional exams such as the GMAT, LSAT, and more

Women's Centre

The Women's Centre opened its doors in September of 2021 for the first time since March 2020 and provided in-person resources and peer support for students. The first term featured Sexual Violence Awareness Week, Who Needs Feminism. The events featured a hybrid of some small in-person events as well as online events. The centre was temporarily closed to visitors in January of 2022 but was able to reopen in February and welcomed back students into the space.

Over the year, the centre worked on providing a combination of in person and online events, including Sexual Violence Awareness Week, Who Needs Feminism?, Pro-Choice Awareness Week, and Women in Leadership. They also hosted discussion groups and drop-in events. These included Womxn in STEM, Queer Women's Night, Desi Women's Discussion Night, and Let's Discuss Menstruation.

Pride Centre

The Pride Centre had a busy year beginning in June with involvement in Saskatoon Pride by aiding and hosting some online events. The doors to the centre opened in the Fall of 2021. The centre greeted the campus community by hosting many events, including Queerapalooza, Trans Day of Remembrance, Sex Week, and Trans Awareness Week. The centre also hosted an online Drag Show in the Fall and the first in-person Drag Show in over two years in March. In addition to large-scale events, the centre also hosted regular programming from the centre, including Gaymer Night, Pride Night, Intersectional Activism, and Lego and Let Go.

Food Centre

The Food Centre was unable to operate fully during the fiscal year. Fresh Market remained on hold given COVID concerns, and the emergency food hampers from the Saskatoon Food Bank remained unavailable. The USSU continued to make Ufood hampers available to students in an effort to combat food insecurity. The program saw a large increase in usage, with over 400 hampers distributed over two terms.



Experience in Excellence Awards

2021 - 2022

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.

★ 2021-22 recipients:

- Dr. Julio Torres-Recinos
- Amanda Lalonde
- Timothy Kang
- Courtney Charles
- Lisa Birke
- Terry Damm
- Brandy Mackintosh
- Cheryl Loadman
- Brent Bobick
- Brian Lane

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.

★ 2021-22 recipient: Linda Huard

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.

★ 2021-22 recipients:

- Hunter McConnell: Pride Centre Doug Wilson Award
- Yesha Patel: Help Centre Award
- Divya Patel: 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.

★ 2021-22 recipient: Dr Airini: 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.

★ 2021-22 recipient: Allison Sutherland : USSU 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.

★ 2021-22 recipients:

- Dominique Lummerding: Member of Student Council
- Sara Honar: USSU Centres
- Ishita Mann: Volunteerism
- International Students Association & Al Amal: Campus Group of the Year

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.

★ 2021-22 recipient: Sarah Nickel

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.

★ 2021-22 recipient: Kayla Arisman

Open Resources Initiative Award

This award is granted on the basis of commitment and dedication to the move away from paid educational resources (Homework systems, textbooks, etc.) to open resources which fulfill the students educational needs.

★ 2021-22 recipient: Bill Roesler

Student Excellence Award for Equity Enhancement

This award is granted on the basis of a commitment to increase equitable opportunities for students on campus and remove barriers to education for marginalized students. The student actively seeks to better the lives of marginalized students coming from low socioeconomic households.

★ 2021-22 recipient: Aubrey-Anne Laliberte-Pewapisconias

Barb Yanko Outstanding Citizenship Award

Awarded to one (1) University of Saskatchewan Student. This award recognizes a student who demonstrates: Leadership within the USask Community; Excellence within their studies; Community Involvement (volunteering within the USask and/or Saskatoon Community); Being a Role Model for Students; and Strong Moral Character, Integrity, Professionalism, Kindness, Gratitude.

★ 2021-22 recipient: Monisha Chakder

Financial Statements

of University of Saskatchewan
Students' Union

Year ended April 30, 2022



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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, 2022
- 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, 2022 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.



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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 12, 2022

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Financial Position

April 30, 2022, with comparative information for 2021

	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 902,534	\$ 909,769
Accounts receivable	83,788	31,691
Inventories (note 2)	93,781	81,389
Prepaid expenses	6,112	15,329
Investments (note 3)	8,552,210	7,412,663
Due from University of Saskatchewan	158,986	-
	<u>9,797,411</u>	<u>8,450,841</u>
Property and equipment (note 4)	16,989,549	17,914,718
Trust assets	-	2,000
	<u>\$ 26,786,960</u>	<u>\$ 26,367,559</u>

Liabilities and Deficit

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,379,000	\$ 1,141,707
Deferred revenue	34,187	37,474
Due to University of Saskatchewan	-	18,284
Current portion of long-term debt (note 6)	434,953	412,790
	<u>1,848,140</u>	<u>1,610,255</u>
Long-term debt (note 6)	14,365,266	14,800,219
Deferred capital contributions (note 7)	12,143,261	11,574,342
Trust liability	-	2,000
	<u>28,356,667</u>	<u>27,986,816</u>
Deficit	(1,569,707)	(1,619,257)
	<u>\$ 26,786,960</u>	<u>\$ 26,367,559</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, 2022, with comparative information for 2021

	2022	2021
Revenue:		
Student fees	\$ 1,791,816	\$ 1,704,203
Amortization of deferred capital contributions (note 7)	1,536,935	1,563,740
Sales	765,887	163,173
Facilities	541,845	412,791
Marketing and media	91,239	51,095
Investment income	47,186	113,779
Student services	16,737	1,160
Ratification revenue	7,600	4,214
Entertainment	6,146	-
Other revenue	2,255	20
	<u>4,807,646</u>	<u>4,014,175</u>
Expenses:		
Amortization	957,453	1,044,030
Business operations	953,601	490,190
Administrative	943,398	940,369
Financing costs	812,443	818,253
Building maintenance	708,104	464,159
Student governance	244,051	212,281
Student services	114,206	53,768
Marketing and media	19,555	14,850
Entertainment	4,965	540
	<u>4,757,776</u>	<u>4,038,440</u>
Excess (deficiency) of revenue over expenses before the undernoted item	49,870	(24,265)
Loss on disposal of property and equipment	320	1,533
Excess (deficiency) of revenue over expenses	<u>\$ 49,550</u>	<u>\$ (25,798)</u>

See accompanying notes to financial statements.

**UNIVERSITY OF SASKATCHEWAN STUDENTS'
UNION**

Statement of Deficit

Year ended April 30, 2022, with comparative information for 2021

	2022	2021
Deficit, beginning of year	\$ (1,619,257)	\$ (1,593,459)
Excess (deficiency) of revenue over expenses	49,550	(25,798)
Deficit, end of year	\$ (1,569,707)	\$ (1,619,257)

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Statement of Cash Flows

Year ended April 30, 2022, with comparative information for 2021

	2022	2021
Cash provided by (used in):		
Operations:		
Excess (deficiency) of revenue over expenses	\$ 49,550	\$ (25,798)
Items not involving cash:		
Amortization of deferred capital contributions	(1,536,935)	(1,563,740)
Amortization	957,453	1,044,030
Fair value adjustments on investments	(17,731)	565
Loss on disposal of property and equipment	320	1,533
	(547,343)	(543,410)
Changes in non-cash operating working capital:		
Accounts receivable	(52,097)	64,438
Inventories	(12,392)	27,457
Prepaid expenses	9,217	(8,153)
Due from (to) University of Saskatchewan	(177,270)	112,383
Accounts payable and accrued liabilities	237,293	(327,277)
Deferred revenue	(3,287)	(7,046)
	(545,879)	(681,608)
Financing:		
Repayment of long-term debt	(412,790)	(387,543)
Deferred capital infrastructure fees	2,105,854	1,240,535
	1,693,064	852,992
Investing:		
Purchase of property and equipment	(33,602)	(160,716)
Net changes in investments	(1,121,816)	(722,369)
Proceeds on disposal of property and equipment	998	-
	(1,154,420)	(883,085)
Increase (decrease) in cash and cash equivalents	(7,235)	(711,701)
Cash and cash equivalents, beginning of year	909,769	1,621,470
Cash and cash equivalents, end of year	\$ 902,534	\$ 909,769

See accompanying notes to financial statements.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements

Year ended April 30, 2022

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	15-55%
Furniture and fixtures	5-30%
Leasehold improvements	4-20%

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2022

1. Significant accounting policies (continued):

(e) Revenue recognition:

Sales, entertainment, facilities, student services, ratification, marketing and media and other 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 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, 2022

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, 2022

2. Inventories:

	2022	2021
Louis'	\$ 64,777	\$ 58,480
XL Print & Design	29,004	22,584
Promotional merchandise	-	325
	\$ 93,781	\$ 81,389

3. Investments:

	2022	2021
Mutual funds	\$ 1,876,138	\$ 3,223,525
Equity funds	117,302	107,379
Term deposits	6,558,770	4,081,759
	\$ 8,552,210	\$ 7,412,663

4. Property and equipment:

			2022	2021
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 2,311,188	\$ 2,073,916	\$ 237,272	\$ 272,029
Furniture and fixtures	717,326	492,968	224,358	270,741
Leasehold improvements	29,228,526	12,700,607	16,527,919	17,371,948
	\$ 32,257,040	\$ 15,267,491	\$ 16,989,549	\$ 17,914,718

5. Accounts payable and accrued liabilities:

As of April 30, 2022, USSU had outstanding government remittances consisting of GST, PST and liquor tax payable of \$10,908 (2021 - \$505) that were paid subsequent to year end.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2022

6. Long-term debt:

	2022	2021
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.	\$ 9,719,000	\$ 9,988,000
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.	5,081,319	5,225,009
	14,800,219	15,213,009
Less current portion	(434,953)	(412,790)
	\$ 14,365,266	\$ 14,800,219

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 \$812,443 (2021 - \$818,252). Principal repayments required on the term loans in each of the next five years and thereafter are estimated as follows:

2023	\$ 434,953
2024	470,671
2025	499,647
2026	531,125
2027	469,225
Thereafter	12,394,598
	\$ 14,800,219

The University of Saskatchewan has guaranteed these loans.

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2022

7. Deferred capital contributions:

Deferred Capital Contributions from Capital Grants	2022	2021
Balance, beginning of year	\$ 2,014,340	\$ 2,123,449
Amortization	(99,485)	(109,109)
Balance, end of year	\$ 1,914,855	\$ 2,014,340
Deferred Contributions Related to Infrastructure Fees	2022	2021
Balance, beginning of year	9,560,002	9,774,098
Amortization	(1,437,450)	(1,454,631)
Infrastructure fees	2,105,854	1,240,535
Balance, end of year	\$ 10,228,406	\$ 9,560,002
	\$ 12,143,261	\$ 11,574,342

UNIVERSITY OF SASKATCHEWAN STUDENTS' UNION

Notes to Financial Statements (continued)

Year ended April 30, 2022

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:

(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, 2022.

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 \$16,724,829 (2021 - \$19,280,523) at April 30, 2022.

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

USSU Fees 2021 - 2022

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 on the next page.

Full-Time On-Campus Undergraduate Students

Students' Union	\$100.04
Health and Dental Plan	\$274.60
Student Infrastructure Fee	\$129.92
U-Pass	\$171.60 (\$85.80 per term)

Part-Time On-Campus Undergraduate Students

Students' Union	\$50.02
Student Infrastructure Fee	\$64.96
U-Pass	\$171.60 (\$85.80 per term)

Off-Campus and Audit-Only Students

Students' Union	\$50.02
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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

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 to construct and sustain 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

Allows students unfettered access to Saskatoon Transit services, which is a significant part of the USSU's commitment to sustainability.

USSU Directory



2020-21 Executive Committee

President	Tasnim Jaisee
VP Operations and Finance	Abhineet Goswami
VP Academic Affairs	Tauqeer Iftikhar
VP Student Affairs	Nickol Saenz

University Students' Council

Kyle Kirzinger	Agriculture & Bioresources
Cassidy Ross	Agriculture & Bioresources
Sharon Jacob	Arts & Science
Kanika Gupta	Arts & Science
Haseeb Bhatti	Dentistry
Sanjana Singh	Edwards School of Business
Estefan Cortes Vargas	Edwards School of Business
Henok Gebreab	Engineering
Harmanbir Singh	Engineering
Monisha Chakder	International Students
Punya Sanjeev Miglani	International Students
Maria Khan	Kinesiology
Levi Perrault	Law
David Kim	Medicine
Dalia Hassan	Nursing
Arriana Mclean	Nursing
Dominique Lummerding	Pharmacy & Nutrition
Elisabeth Bauman	St. Thomas More
Angela Yu	WCVM

USSU Administration

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

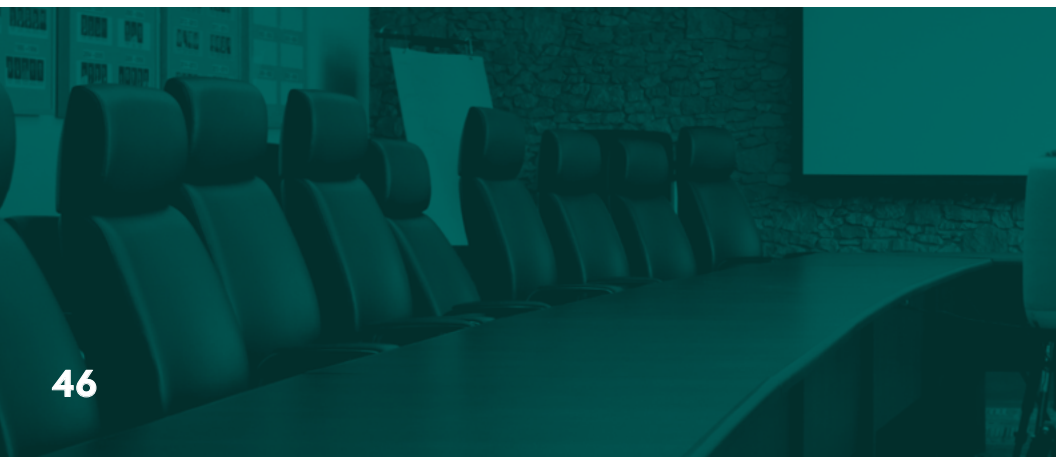
Help Centre Rayna Rahman
Pride Centre Rene Clarke
Women's Centre Madi Kuhn

Affiliated Clubs & Association

- Agriculture and Bioresources Students' Association (A.S.A)
- AIESEC in Saskatoon - Branch of AIESEC Canada Inc.
- Al Amal
- Anatomy, Physiology & Pharmacology Students' Association
- Archaeology and Anthropology Students' Association
- Arts and Science Students' Union
- Bangladesh Undergraduate Students' Association
- Best Buddies UofS
- Biochemistry, Microbiology and Immunology Student Association (BMISA)
- Biology Club

- Brazilian Students' Association (BRASA)
- Canadian Association of Pharmacy Students and Interns (CAPSI)
- Canadian Institute of Mining, Metallurgy, and Petroleum – Saskatoon Student Chapter
- Catholic Christian Outreach Saskatoon
- Caveat Lector
- Chemical Engineering Student Society
- Chemistry Students' Society
- College of Kinesiology Student Society
- Education Students' Society
- Edwards Business Students' Society
- Enactus University of Saskatchewan
- English Undergraduate Society
- Environmental Engineering Students' Society
- Environmental Studies Student Association (ESSA)
- Exercise is Medicine USask
- FABS Club
- Global K–Culture Club
- Health Sciences Students' Association
- Health Studies Student Society
- Huskie Formula Racing
- Indian Student's Association (ISA)
- Indigenous Business Students' Society
- Indigenous Law Students' Association
- International Students' Association
- InterVarsity
- Just Rights
- Labour & Employment Law Club
- Law Students' Association
- Linguistics Student Committee
- Marketing Student Society
- Mathematics and Statistics Student Society
- Mechanical Engineering Students' Association
- Menstruation REDefined U of S
- Muslim Students' Association (MSA)

- One for the World Saskatchewan
- Operation Smile USask
- Ore Gangue
- PennyDrops - University of Saskatchewan
- Physics and Engineering Physics Students' Society
- Power to Change Ministries
- Pre-Law Student Society
- Pre-Pharmacy Club
- Pro-Life USask
- Redeemed Christian Church Of God Campus Fellowship
- Runnymede Society
- Saskatchewan Nursing Students Association - Saskatoon
- Saskatchewan Pharmacy & Nutrition Student Society
- Saskatoon Psychology Students' Society
- SaskInvent
- Solace Campus Fellowship
- South Asian Association Sask
- Student Energy at the University of Saskatchewan
- Student Medical Society of Saskatchewan
- SUNTEP Student Representative Council
- Test Group
- The U of S Tennis Club
- U of S Barbell
- U of S Beef Team
- U of S Bridge Team (USBT)
- U of S Canadian Geotechnical Society Student Chapter
- U of S Dairy Team



- U of S Dance Team
- U of S Debate Society
- U of S Filipino Students' Association
- U of S Games Club
- U of S IEEE Student Branch
- U of S New Democrats
- U of S Pre Med Club
- U of S Pre-Vet Club
- U of S Project Sunshine
- U of S Range Team
- U of S Rodeo Team
- U of S Rugby Club
- U of S Sled Dogs Quarter Scale Tractor Team
- U of S Space Design Team
- U of S Stockmans Club
- USASK Cheerleading Team
- USask CSDH Student Chapter
- USASK Google Developer Student Club
- USask IEEE PES Student Branch Chapter
- USask Improv
- USask Meditation Club
- USask Menstrual Project
- USask Student Chapter of AISES
- USask Students For Liberty
- Visual Arts Student Union (VASU)
- Western Canadian Veterinary Students' Association (WCVSA)
- World University Services of Canada: University of Saskatchewan Local Committee
- YHYSaskatchewan
- Young Women in Business (YWiB)

