

**The Students' Union,  
The University of Calgary**

Financial Statements  
**June 30, 2023**



## Independent auditor's report

To the Members of The Students' Union, The University of Calgary

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Students' Union, The University of Calgary (the Organization) as at June 30, 2023 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### What we have audited

The Organization's financial statements comprise:

- the balance sheet as at June 30, 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### 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 *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### Independence

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

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### Responsibilities of management and those charged with governance 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

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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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

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### **Auditor's 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 auditor's report that includes our opinion. 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 these 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 Organization'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 Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Organization 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.

We 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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Calgary, Alberta  
November 7, 2023

# The Students' Union, The University of Calgary

## Balance Sheet

As at June 30, 2023

	2023 \$	2022 \$ (Restated – note 14)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	5,735,149	9,415,640
Short-term investments (note 7)	8,850,000	4,850,000
Accounts receivable	529,748	407,463
Inventories	149,281	131,874
Prepaid expenses	21,960	45,175
	15,286,138	14,850,152
<b>Interest in MacEwan Hall and MacEwan Student Centre</b> (note 3)	15,947,658	16,114,811
<b>Capital assets</b> (note 4)	103,123	186,513
	31,336,919	31,151,476
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued charges (note 10)	615,588	410,157
Deferred revenue	1,460,191	1,529,757
Long-term debt (note 5)	978,309	1,106,509
	3,054,088	3,046,423
<b>Tenant deposits</b>	168,800	134,627
<b>Deferred contributions</b> (note 6)	2,036,662	2,697,416
<b>Deferred capital contributions</b> (note 6)	5,712,007	5,672,867
	10,971,557	11,551,333
<b>Net Assets</b>		
<b>Unrestricted</b> (note 14)	4,426,552	3,122,416
<b>Internally restricted</b> (note 7)	3,608,334	3,806,798
<b>Restricted for endowment purposes</b> (note 8)	2,574,617	2,463,590
<b>Internally restricted net assets invested in capital assets and interest in MacEwan Hall and MacEwan Student Centre</b> (note 14)	9,755,859	10,207,339
	20,365,362	19,600,143
	31,336,919	31,151,476
<b>Commitments</b> (note 11)		

Approved by the Board of Directors

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Executive

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Executive

The accompanying notes are an integral part of these financial statements.

# The Students' Union, The University of Calgary

## Statement of Operations

For the year ended June 30, 2023

	2023 \$	2022 \$
<b>Revenue</b>		
Operating	8,755,614	5,678,711
Student fees (note 9)	5,349,157	5,181,233
Amortization of deferred contributions (note 6)	2,342,185	1,761,262
Amortization of deferred capital contributions (note 6)	172,500	171,688
Interest	512,780	75,082
Donations	72,067	68,806
	<u>17,204,303</u>	<u>12,936,782</u>
<b>Expenditures</b>		
Cost of providing services	4,948,731	3,879,913
Salaries	4,454,441	3,613,933
Operating	2,965,846	2,403,840
Amortization	802,904	827,288
Building operation	269,572	270,828
Interest	59,300	27,896
Student services	2,825,910	2,102,000
Donations from restricted funds	223,407	188,156
	<u>16,550,111</u>	<u>13,313,854</u>
<b>Excess (deficiency) of revenue over expenditures for the year</b>	654,192	(377,072)
<b>Net Assets – Beginning of year</b>	19,600,143	19,866,254
<b>Endowment contributions</b> (note 8)	<u>111,027</u>	<u>110,961</u>
<b>Net Assets – End of year</b>	<u>20,365,362</u>	<u>19,600,143</u>

The accompanying notes are an integral part of these financial statements.

# The Students' Union, The University of Calgary

## Statement of Changes in Net Assets

For the year ended June 30, 2023

	2023				2022	
	Unrestricted \$ (Restated – note 14)	Internally restricted \$ (note 7)	Restricted for Endowment purposes \$ (note 8)	Internally restricted net assets invested in capital assets and interest in MacEwan Hall and MacEwan Student Centre \$ (Restated – note 14)	Total \$	Total \$
<b>Balance – Beginning of year</b>	3,122,416	3,806,798	2,463,590	10,207,339	19,600,143	19,866,254
Excess (deficiency) of revenue over expenditures	654,192	-	-	-	654,192	(377,072)
Amortization of internally funded assets	630,404	-	-	(630,404)	-	-
Net transfer to internally restricted	198,464	(198,464)	-	-	-	-
Endowment contribution	-	-	111,027	-	111,027	110,961
Repayment of long-term debt	(128,200)	-	-	128,200	-	-
Purchase of capital assets – internally funded	(50,724)	-	-	50,724	-	-
	1,304,136	(198,464)	111,027	(451,480)	765,219	(266,111)
<b>Balance – End of year</b>	4,426,552	3,608,334	2,574,617	9,755,859	20,365,362	19,600,143

The accompanying notes are an integral part of these financial statements.

# The Students' Union, The University of Calgary

## Statement of Cash Flows

For the year ended June 30, 2023

	2023 \$	2022 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenditures for the year	654,192	(377,072)
Items not affecting cash		
Amortization	802,904	827,288
Amortization of deferred contributions	(2,342,185)	(1,761,262)
Amortization of deferred capital contributions	(172,500)	(171,688)
	(1,057,589)	(1,482,734)
Change in non-cash operating working capital items	19,387	75,002
	(1,038,202)	(1,407,732)
<b>Investing activities</b>		
Repayment of long-term debt	(128,200)	(154,504)
Additions to capital assets	(50,724)	(14,951)
Additions to interest in MacEwan Hall and MacEwan Student Centre	(501,638)	(33,583)
Increase of short-term investments	(4,000,000)	(500,000)
Endowment contributions	111,027	110,961
	(4,569,535)	(592,077)
<b>Financing activities</b>		
Increase in deferred contributions	1,893,071	1,816,873
Increase in tenant deposits	34,175	49,087
	1,927,246	1,865,960
<b>Decrease in cash and cash equivalents during the year</b>	(3,680,491)	(133,849)
<b>Cash and cash equivalents – Beginning of year</b>	9,415,640	9,549,489
<b>Cash and cash equivalents – End of year</b>	5,735,149	9,415,640
<b>Cash and cash equivalents consist of</b>		
Cash	5,735,149	5,415,640
Cash equivalents	-	4,000,000
	5,735,149	9,415,640

The accompanying notes are an integral part of these financial statements.



# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

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### 1 Authority

The Students' Union, The University of Calgary (the Students' Union) is a corporate body created pursuant to the Post-Secondary Learning Act of the Province of Alberta, S.A. 2003, and Chapter 19.5. The Students' Union is a not-for-profit organization as defined in the Income Tax Act (Canada) and therefore is not subject to income tax.

The Students' Union's mission is to provide for the administration of the affairs of the undergraduate students of The University of Calgary (the University). Under its by-laws, the members of the Students' Union annually elect The Student Executive Cabinet, which is responsible for, inter alia, managing the affairs of the Students' Union consistent with the decisions of the Students' Legislative Council, managing the Students' Union's personnel and preparing the annual budget.

The Students' Union has an economic relationship with the University through the MacEwan Student Centre (note 3) but operates as an independent, autonomous body separate and distinct from the University.

#### COVID-19 impact

The COVID-19 pandemic developed rapidly in 2020 and continued through 2023 impacting the operations of the Students' Union. The resulting effects of the pandemic and measures taken by various governments to contain its spread have had a negative impact on the organization.

As health restrictions began to ease, students returned to campus and the Students' Union experienced a recovery in its operations. Management identified areas where financial impacts resulting from the pandemic could be minimized. These measures were implemented to mitigate uncertainties and optimized government funding opportunities including CEWS \$nil (2022 – \$1,058,70), CRHP \$23,143 (2022 – \$73,414), HHBRP \$nil (2022 – \$44,447), AJNP \$44,080 (2022 – \$36,755), Government of Alberta \$nil (2022 – \$10,000) and The City of Calgary \$nil (2022 – \$2,500).

The Students' Union continues to closely monitor the pandemic and assess any potential risks and opportunities to ensure long-term sustainability.

### 2 Summary of significant accounting policies

#### Basis of accounting

The financial statements of the Students' Union have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

#### Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

# **The Students' Union, The University of Calgary**

## **Notes to Financial Statements**

**June 30, 2023**

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### **Fund accounting**

The Operating Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's student government and commercial activities. In addition, the Operating Fund reports activities related to endowment funds as well as funds internally restricted by the Students' Union.

The Capital Fund consists of assets, liabilities, revenue and expenditures related to the Students' Union's capital assets and interest in MacEwan Hall (MacHall).

### **Revenue recognition**

The Students' Union follows the deferral method of accounting for contributions.

Restricted contributions, other than those related to capital assets or interest in MacHall, are recognized as revenue in the year in which the related expenses are incurred in the Operating Fund. Restricted contributions related to capital assets or interest in MacHall that are reported in the Capital Fund are recognized as revenue as the related capital assets or interest in MacHall are amortized.

Unrestricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Endowment contributions that are reported in the Operating Fund are recognized as direct increases in net assets restricted for endowment purposes in the period in which they are received. Investment income from endowment funds that is restricted for use for library expenses is initially recorded as deferred revenue then recognized as revenue in the year in which the related library expenses are incurred.

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

Operating revenue, consisting of commercial services, is recognized as revenue when products are delivered, or services sold are substantially provided.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash on deposit in interest bearing bank accounts and short-term guaranteed investment certificates (GICs) with original maturities of less than 90 days held with reputable financial institutions.

### **Short-term investments**

Short-term investments consist of guaranteed investment certificates with a term to maturity of less than one year. The GICs are held by Royal Bank of Canada and ATB Financial (ATB) bearing interest from 1.14% to 5.25% per annum (2022 – 0.40% to 2.00%).

# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

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### Inventories

Inventories are valued at the lower of cost and net realizable value.

### Interest in MacHall

The Students' Union's interest in the student-occupied areas within MacHall is recorded at cost. Amortization is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

Building	40 years
Fixed equipment	10 – 20 years
IT and network infrastructure	10 years

No amortization is provided on construction-in-progress included in interest in MacHall until the assets are put in use.

### Capital assets

Capital assets are recorded at cost less accumulated amortization and any provision for impairment. The cost for contributed capital assets is considered to be fair value at the date of contribution. During 2023, there was \$50,724 of contributed capital assets (2022 – \$nil). Amortization is computed on a straight-line basis over the estimated useful lives of the assets at the following rates:

Furniture, equipment and computers	5 years
Kitchen equipment	10 years

No amortization is provided on construction-in-progress until the assets are put in use.

### Impairment of MacHall and capital assets

The interest in MacHall and capital assets are reviewed for impairment when conditions indicate that the value of future economic benefits of the assets does not exceed their carrying value or when an asset no longer contributes to the Students' Union's ability to provide goods and services. When conditions indicate that an asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost. The writedowns of assets are recognized as expenditures in the statements of operations and changes in net assets. Writedowns are not subsequently reversed.

### Financial instruments

A financial asset or a financial liability is initially recognized when the Students' Union becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished. The Students' Union initially measures financial assets and financial liabilities assumed in an arm's length transaction at their fair value. It subsequently measures its financial assets and financial liabilities at amortized cost, other than investments, which are reported at fair value. The financial assets subsequently measured at amortized cost include cash and cash equivalents and accounts receivable. The financial liabilities subsequently recorded at amortized cost include accounts payable and accrued charges and long-term debt.

# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

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Financial assets originated or acquired, and financial liabilities issued or assumed, in a related party transaction are initially measured at cost. For financial instruments with repayments terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized by the transferor. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received by the Students' Union in the transaction.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method.

With respect to financial assets measured at amortized cost, the Students' Union recognizes an impairment loss, if any, in the statement of operations and changes in fun balances, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statements of operations and changes in net assets in the period in which the reversal occurs.

It is the opinion of management that the Students' Union is not subject to significant credit, interest rate, price, liquidity or currency risk related to these financial instruments.

### 3 Interest in MacHall

The Students' Union operates under a Stakeholders' Rights Agreement and MacEwan Building Management and Use of Space Agreement (MUSA) with the Governors of the University of Calgary. The primary term of MUSA is ten years. The agreement provides the Students' Union the appointment of a building manager, the right to occupy space in MacHall rent free, the right to retain the revenue from the use of such space for commercial activities and the right to provide management services in consideration for contributions the Students' Union made towards the cost of construction of the buildings.

Under MUSA, the Students' Union continues to record its investment in the interest in MacHall as a long-term asset as management believes the Students' Union has the beneficial risks and rewards of ownership of these assets.

	2023 \$	2022 \$
Redevelopment costs	29,100,883	28,680,800
Less: Accumulated amortization	13,153,225	12,565,989
Interest in MacHall	15,947,658	16,114,811

Amortization provided for in the current year totalled \$668,791 (2022 – \$739,674).

Included in redevelopment costs are construction-in-progress amounts of \$415,501 (2022 – \$50,458) that relate to assets not yet in use.

# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

### 4 Capital assets

	2023		2022
	Cost \$	Accumulated amortization \$	Net \$
Kitchen equipment	151,762	115,738	36,024
Furniture, equipment and computers	707,241	640,142	67,099
	859,003	755,880	103,123
			186,513

### 5 Long-term debt

	2023 \$	2022 \$
ATB		
Non-revolving term facility, bearing interest at prime minus 0.32% per annum, maturing December 31, 2023 with blended payments on the last day of each month, collateralized with a \$1.5 million GIC held through ATB	978,309	1,106,509
Less: Amounts due within one year	978,309	1,106,509
	-	-

### 6 Deferred contributions

Deferred contributions of the Operating Fund comprise contributions received that were restricted by the contributor and remain unspent as at year-end.

Deferred contributions of the Capital Fund comprise a student levy imposed January 1, 1996 and other funds that have been designated for the purpose of the redevelopment project to the MacEwan Student Centre.

Changes in deferred contributions are as follows:

	2023		2022
	Operating Fund \$	Capital Fund \$	Net \$
<b>Balance – Beginning of year</b>	2,697,416	5,672,867	8,370,283
Add: Amounts recorded for future expenditures	1,681,431	211,640	1,893,071
Less: Amount amortized to revenue	2,342,185	172,500	2,514,685
<b>Balance – End of year</b>	2,036,662	5,712,007	7,748,669
			8,370,283

# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

### 7 Internally restricted reserve funds

Certain funds have been restricted for use by the Students' Union for the following purposes. These restricted funds are invested in the GIC and are included in short-term investments.

	2023 \$	2022 \$
Student Health Plan	2,826,822	3,071,458
Refugee students	551,546	510,269
Food bank	219,471	214,929
Students for Literacy	611	611
Food Court Reserve	8,338	8,338
Committee 10,000	1,241	888
Tutor referral	305	305
	<u>3,608,334</u>	<u>3,806,798</u>

### 8 Endowment funds

Funds contributed through a special Students' Union levy are designated to assist the University of Calgary Library. 50% of all funds contributed through the special levy must be permanently maintained for the University of Calgary Library and are classified as endowment funds. The 2023 endowment fund contribution of \$111,027 (2022 – \$110,961) represents 50% of the 2023 special student levy of \$222,048 (2022 – \$221,922) (note 9).

### 9 Student fees

	2023 \$	2022 \$
Total student fees received through the University	6,535,273	6,281,196
Add: Other fees	24,042	24,762
Add: Prior-year deferral health and dental fees	552,948	560,704
Add: Accrual less prior year accrual (spring)	1,105	(6,646)
Less: Allocations to Library Endowment Fund	(111,024)	(110,961)
Less: Health and dental fees (deferred)	(648,038)	(552,948)
Less: Amounts received on behalf of others		
Legal aid	(98,968)	(98,250)
Gauntlet	(272,720)	(273,449)
NUTV	(295,682)	(299,664)
CJSW	(337,779)	(343,511)
	<u>5,349,157</u>	<u>5,181,233</u>

Included in total student fees is \$222,048 (2022 – \$221,922) designated for the University of Calgary Library. 50% of the funds contributed, or \$111,024 (2022 – \$110,961), is recorded as a contribution to endowment funds (note 8) as this contribution must be permanently maintained.

# The Students' Union, The University of Calgary

## Notes to Financial Statements

June 30, 2023

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### 10 Government remittances

Accounts payable and accrued charges include government remittances payable of \$19,791 (2022 – \$19,728).

### 11 Commitments

Minimum payments in respect of operating leases for photocopy equipment and dishwasher are as follows:

	\$
2024	38,800
2025	7,568
Thereafter	-
	<hr/>
	46,368
	<hr/>

### 12 COVID-19 lease modifications

Effective November 20, 2020, the Students' Union adopted the amendments to Section 3065, Leases, in Accounting Standards for Private Enterprises (ASPE). In 2022, the Student's Union applied the practical expedient to lease concessions granted to its lessees that are a direct consequence of the COVID-19 pandemic. In 2023, the Students' Union did not have any COVID-19 lease concessions.

### 13 Lease concessions

In 2022, lease concessions granted resulted in decreases in lease payments as compared to the payments required by the original lease contracts. The total reduction in lease payments that relates to the year ended June 30, 2022 amounted to \$553,195 and was recognized against operating revenue in the statements of operations and changes in net assets comparative figures.

Certain of the prior year figures have been reclassified where necessary to conform to the current year's financial statement presentation.

### 14 Restatement

As a result of a detailed historical review of the Students' Union's net assets, the prior year comparative balance sheet has been restated to correct a misallocation within net assets. As a result, unrestricted net assets increased by \$6,382,452 and internally restricted net assets invested in capital assets and interest in MacEwan Hall and MacEwan Student Centre decreased by the same amount.

# The Students' Union, The University of Calgary

## Schedule of Operating Revenue and Expenditures

(Unaudited)

For the year ended June 30, 2023

	Student government		Student activities		Commercial services (Schedule 2)		Reserve		Total	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
<b>Revenue</b>										
Operating	-	-	134,970	128,382	8,620,644	5,550,329	-	-	8,755,614	5,678,711
Student fees (note 9)	1,762,407	1,733,492	-	-	-	-	3,586,749	3,447,741	5,349,157	5,181,233
Amortization of deferred contributions	-	-	2,342,185	1,761,262	-	-	-	-	2,342,185	1,761,262
Interest	-	-	-	-	512,780	75,081	-	-	512,780	75,081
Donations	-	-	67,526	27,244	-	-	4,542	41,562	72,067	68,806
	1,762,407	1,733,492	2,544,681	1,916,888	9,133,424	5,625,410	3,591,291	3,489,303	17,031,803	12,765,093
<b>Expenditures</b>										
Cost of providing services	-	-	68,599	27,454	1,363,303	621,710	3,516,829	3,230,750	4,948,731	3,879,914
Salaries	-	-	1,338,262	1,166,976	3,116,179	2,446,957	-	-	4,454,441	3,613,933
Operating	-	-	-	-	2,916,327	2,366,932	49,519	36,908	2,965,846	2,403,840
Building operation	-	-	-	-	269,572	270,828	-	-	269,572	270,828
Student services	-	-	2,825,910	2,102,000	-	-	-	-	2,825,910	2,102,000
Donations from restricted funds	-	-	-	-	-	-	223,407	188,156	223,407	188,156
	-	-	4,232,771	3,296,430	7,665,381	5,706,427	3,789,755	3,455,814	15,687,907	12,458,671
<b>Excess (deficiency) of revenue over expenditures for the year</b>	1,762,407	1,733,492	(1,688,090)	(1,379,542)	1,468,043	(81,017)	(198,464)	33,489	1,343,896	306,422



# The Students' Union, The University of Calgary

## Schedule of Commercial Services Revenue and Expenditures

(Unaudited)

For the year ended June 30, 2023

	<u>Business leasing</u>		<u>Retail</u>		<u>Food/beverage/events</u>		<u>Total</u>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>	4,110,424	3,025,505	1,019,900	567,181	4,003,099	2,032,724	9,133,424	5,625,410
<b>Expenditures</b>								
Cost of providing services	-	-	616,094	328,131	747,210	293,578	1,363,303	621,710
Salaries	1,139,733	1,067,379	266,265	220,341	1,710,182	1,159,238	3,116,179	2,446,957
Operating	1,865,362	1,479,251	58,838	54,021	992,127	833,660	2,916,327	2,366,932
Building operation	213,049	214,887	5,699	5,640	50,824	50,300	269,572	270,828
	3,218,144	2,761,517	946,896	608,133	3,500,343	2,336,776	7,665,381	5,706,427
<b>Excess (deficiency) of revenue over expenditures for the year</b>	892,280	263,988	73,004	(40,952)	502,756	(304,052)	1,468,043	(81,017)