

Financial Statements of

**THE LAURENTIAN
UNIVERSITY STUDENTS'
GENERAL ASSOCIATION**

And Notice to Reader Communication thereon

Year ended April 30, 2021



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NOTICE TO READER

On the basis of information provided by management, we have compiled the statement of financial position of The Laurentian University Students' General Association as at April 30, 2021 and the statement of operations and net deficiency and the notes and schedule to the financial statements for the year then ended. We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon. Readers are cautioned that these financial statements may not be appropriate for their purposes.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

April 21, 2023

THE LAURENTIAN UNIVERSITY STUDENTS GENERAL ASSOCIATION

Statement of Financial Position

April 30, 2021, with comparative information for 2020
(Unaudited - see Notice to Reader)

	2021	2020
Assets		
Current assets:		
Cash and deposit receipts	\$ 2,993,746	\$ 5,012,633
Accounts receivable	53,538	39,528
Due from Laurentian University	1,463	
Inventories	3,499	5,627
Prepaid expenses and deposits	439,937	49,008
	3,492,183	5,106,796
Capital assets	9,226,468	9,373,181
	\$ 12,718,651	\$ 14,479,977
Liabilities and Net Assets (Deficiency)		
Current liabilities:		
Operating line of credit	\$ 60,000	\$ -
Accounts payable and accrued liabilities	940,804	204,872
Due to Laurentian University	-	3,113,839
Club deposits	116,036	50,406
	1,116,840	3,369,117
Payable to Student Associations	307,452	307,452
Interest rate swap	730,212	1,952,333
Long-term debt (note 2)	7,953,691	8,147,721
Deferred capital contributions	2,099,902	2,411,882
	12,208,097	16,188,505
Net Assets (Deficiency):		
General Fund	1,288,955	250,002
Capital Fund	(223,459)	(66,259)
Capital Reserve	175,271	60,062
Interest Rate Swap	(730,213)	(1,952,333)
	510,554	(1,708,528)
	\$ 12,718,651	\$ 14,479,977

See accompanying notes to financial statements.

THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

Statement of Operations and Net Deficiency

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

(Unaudited - see Notice to Reader)

	General	Capital	Interest Rate Swap	Capital Reserve	2021	2020
Revenue:						
Health plan	\$ 1,339,037	\$ -	\$ -	\$ -	\$ 1,339,037	\$ 1,465,903
Fees:						
Administration Fees	619,437	-	-	-	619,437	619,173
Student Centre	330,599	-	-	115,209	445,808	370,132
Optional Fees	456,552	-	-	-	456,552	155,407
Pub (schedule)	12,132	-	-	-	12,132	115,635
Rental Revenue	1,221	-	-	-	1,221	9,085
Interest Revenue	2,973	-	-	-	2,973	59,722
Grants and other	273,677	-	-	-	273,677	37,401
Amortization of deferred capital contributions	-	44,755	-	-	44,755	48,343
	3,035,628	44,755	-	115,209	3,195,592	2,880,801
Expenses:						
Health insurance	787,790	-	-	-	787,790	1,277,497
Salaries and benefits	406,224	-	-	-	406,224	407,551
Pub (schedule)	44,362	-	-	-	44,362	147,463
Events	32,776	-	-	-	32,776	110,239
Canadian Federation of Students	-	-	-	-	-	18,969
Interest and bank charges	3,575	-	-	-	3,575	2,653
Interest on long-term debt (note 2)	330,599	-	-	-	330,599	310,070
Miscellaneous	181	-	-	-	181	-
CKLU	14,865	-	-	-	14,865	2,304
LAMBDA	14,965	-	-	-	14,965	1,000
Other student organizations	68,991	-	-	-	68,991	11,590
Insurance	24,663	-	-	-	24,663	23,921
Office and general	24,493	-	-	-	24,493	32,819
Conference	1,027	-	-	-	1,027	9,069
OUSA	14,529	-	-	-	14,529	6,731
Professional fees	174,288	-	-	-	174,288	38,744
Club funding	12,331	-	-	-	12,331	14,728
Travel and entertainment	486	-	-	-	486	1,512
Upass opt out	30,200	-	-	-	30,200	18,800
Donations	2,198	-	-	-	2,198	19,350
Amortization of capital assets	-	210,087	-	-	210,087	159,160
Loss (gain) on interest rate swap	-	-	(1,222,120)	-	(1,222,120)	1,952,333
	1,988,543	210,087	(1,222,120)	-	976,510	4,566,503
Excess (deficiency) of revenue over expenses	1,047,085	(165,332)	1,222,120	115,209	2,219,082	(1,685,702)
Excess (deficiency) in net assets, beginning of year	250,002	(66,259)	(1,952,333)	60,062	(1,708,528)	(22,826)
Transfer for capital acquisitions	(8,132)	8,132	-	-	-	-
Net assets (deficiency), end of year	\$ 1,288,955	\$ (223,459)	\$ (730,213)	\$ 175,271	\$ 510,554	\$ (1,708,528)

See accompanying notes to financial statements.

THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

Notes to Financial Statements

Year ended April 30, 2021

1. Basis of presentation:

The recognition, measurement, presentation and disclosure principles in these financial statements may not be in accordance with the requirements of any of the financial reporting frameworks in the CPA Canada Handbook - Accounting.

2. Long-term debt:

In September, 2018, the entity entered into an agreement with the Toronto-Dominion Bank ("TD") for which \$8,195,000 may be advanced to construct the student center. This amount was fully advanced at September 30th, 2020 with principal repayments having begun in February of 2020. This note bears variable interest rate and has a term of 20 years for which it has been amortized over 25 years. The amount has been guaranteed by Laurentian University.

The Association has entered into a interest rate derivative agreement to manage the volatility of interest rates. The Association converted their debt agreement to a fixed rate debt bearing interest 4.102%.

THE LAURENTIAN UNIVERSITY STUDENTS' GENERAL ASSOCIATION

Schedule of Operations - Pub

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

(Unaudited - see Notice to Reader)

	2021	2020
Revenue	\$ 12,132	\$ 115,635
Expenses:		
Supplies	13,719	68,116
Payroll	28,920	65,544
Security	928	12,366
Miscellaneous	795	1,437
	44,362	147,463
Deficiency of revenue over expenses	\$ (32,230)	\$ (31,829)

See accompanying notes to financial statements.