

# For Students

Financial Statements  
April 30, 1988

## Statement of Changes in Financial Position Year ended April 30, 1988

	1988	Eight Months Ended April 30, 1987
Cash provided from (used for)		
Operations		
Excess of expenditures over revenue	\$(46,558)	\$ (2,756)
Changes in		
Receivables	(4,410)	(15,497)
Prepaid expenses	(3,744)	(6,023)
Payables and accruals	(36,749)	71,626
Deferred revenue	21,000	30,000
Due to The University of New Brunswick	27,000	—
	<u>(43,461)</u>	<u>77,350</u>
Investing		
Due from The University of New Brunswick Students Union	—	(154,062)
Due to The University of New Brunswick	—	147,109
	<u>—</u>	<u>(6,953)</u>
Cash provided (used)	(43,461)	70,397
Cash, beginning of year	70,397	—
Cash, end of year	<u>\$ 26,936</u>	<u>\$ 70,397</u>

## Schedules of Expenditures Clubs and Societies April 30, 1988

	1988		Eight Months Ended April 30, 1987
	Budget	Actual	
<b>Arts representative council costs</b>			
Albert Ross Society	\$ 1,200	\$ 593	\$ 591
Anthropology Society	1,200	1,006	458
Arts Undergraduate Society	1,500	1,340	2,591
Deutscher Kries	800	799	
Economics	900		
Hemlock Society	1,200	57	
History Club	1,000	774	339
Political Science	1,000	971	852
Sociology	1,000	869	
Spanish	1,000	786	386
Psychology	700	561	359
	<u>11,500</u>	<u>7,756</u>	<u>5,576</u>
<b>Forestry</b>			
Forestry Engineering	816	816	370
Forestry	2,100	2,100	946
	<u>2,916</u>	<u>2,916</u>	<u>1,316</u>
<b>Science</b>			
Bailey Geological	900	853	554
Biological Society	1,750	1,750	891
Chemistry Society	1,150	1,025	540
Health Science	2,100	1,800	1,400
Physics	600	600	
	<u>6,500</u>	<u>6,028</u>	<u>3,385</u>
<b>Business</b>	9,600	9,600	3,776
Computer Science	2,400	2,310	
Industrial Education	1,200	947	333
Home Economics	1,400	1,400	450
Education	1,300	1,300	1,132
Law	1,500	1,467	2,450
Physical Education	353	52	905
Nursing	2,055	2,055	1,219
Engineering	11,197	11,042	7,513
A.I.S.E.C.	500	523	955
Amateur Radio Society	1,100	1,079	
Women In Law	150	150	
U.N.B. Wildlife	2,250	783	
African Student Union	700	933	933
Malaysian Students	2,300	1,878	800
Caribbean Circle	1,200	1,198	886
India Association	1,500	1,419	757
Chinese Students	1,154	1,134	210
Campus Ministry	2,000	2,000	726
	<u>43,859</u>	<u>41,270</u>	<u>23,045</u>
	<u>\$ 64,775</u>	<u>\$ 57,970</u>	<u>\$ 33,322</u>

## NOTES TO FINANCIAL STATEMENTS

### 1. Accounting policies

#### (a) Fixed assets

The Foundation has adopted a policy of expensing capital assets as acquired. This policy is consistent with that previously followed by The University of New Brunswick Students Union.

#### (b) Deferred revenue

Deferred revenue from student levies is recorded, indicating the portion of fees unearned from April 30 to August 31. This reflects the fact that fees are paid to sustain the activities of the foundation for an entire year.

#### (c) Organizations

These financial statements incorporate for various organizations, including the *Brunswickan* and CHSR; those revenues and expenditures for which the Foundation is responsible. These organizations may have other revenues and expenditures which are not accounted for in these financial statements.

#### (d) Budget policy

During the year, the Board of Directors adopted a policy to include in the succeeding year's budget the current surplus or deficit. Accordingly, the 1989 expenditures will include the 1988 deficit of \$46,558.

### 2. Receivables

	1988	1987
Trade receivables	\$26,482	\$26,824
Less allowance for doubtful accounts	6,575	11,500
	<u>19,907</u>	<u>15,324</u>
Accrued interest	—	173
	<u>\$19,907</u>	<u>\$15,497</u>

### 3. Long term debt.

	1988	1987
Due to the University of New Brunswick. Unsecured. Payment to be made via a special levy on each undergraduate student at the rate of \$8.00 per year, until the loan is repaid.	\$97,557	\$147,109
Current portion	48,168	49,552
	<u>\$49,389</u>	<u>\$97,557</u>

Based upon the expected undergraduate enrollments for each of the next three years, payments on long term debt are projected to be:

1989	\$48,168
1990	48,296
1991	1,093

### 4. Assumption of assets and liabilities of The University of New Brunswick Student Union.

The amount shown as due from The University of New Brunswick Students Union represents the net difference between certain assets and liabilities assumed by the Foundation from the now non-operating Students Union on September 1, 1987.

When the assets and liabilities were assumed by the Foundation, it also was given the right to collect a special student levy of \$8.00 per undergraduate student. These funds are being used to retire the assumed debt due to the University of New Brunswick. The amount due from the Students Union is also being retired as the student levy is collected.

### 5. Other income

	1988	1987
Photocopier (net)	\$2,927	\$8,156
Sale of photocopiers	—	5000
Miscellaneous	3,671	18,174
	<u>\$6,598</u>	<u>\$31,330</u>

### 6. Comparative figures

Certain of the 1987 comparative figures have been reclassified to conform with the financial statement presentation adopted for 1988.

Copies of the audited financial statements of the U.N.B. Foundation for Students Inc. as presented by the auditors, Doane Raymond, are available to any interested student at the Student Union general office, room 126 of the SUB.