

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**

**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT**

**JUNE 30, 2021**

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
UNBC Northern Undergraduate Student Society

### *Opinion*

We have audited the financial statements of UNBC Northern Undergraduate Student Society (the "Society"), which comprise the statement of financial position as at June 30, 2021, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at June 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 (ASNPO).

### *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 are independent of the Society 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.

### *Other Matter*

The financial statements of the Society for the year ended June 30, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on November 25, 2020.

See accompanying notes to these financial statements

## INDEPENDENT AUDITOR'S REPORT, continued

### *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 ASNPO, 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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

### *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.

See accompanying notes to these financial statements

## INDEPENDENT AUDITOR'S REPORT, continued

- ♦ 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 Society'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 Society'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 Society 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.

### *Report on Other Legal and Regulatory Requirements*

As required by the Society Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the proceeding year.

Prince George, B.C.  
November 24, 2021

See accompanying notes to these financial statements

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2021**

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**ASSETS**

**CURRENT ASSETS**

Cash (Note 3)	\$ 441,875	\$ 373,256
Accounts receivable	-	10,843
Government subsidy receivable	4,093	-
Due from UNBC (Note 4)	251	-
Inventory (Note 5)	11,831	14,317
Prepaid expenses (and deposits)	13,853	8,519
	<u>471,903</u>	<u>406,935</u>

**TANGIBLE CAPITAL ASSETS (Note 6)**

<u>2,206,298</u>	2,270,656
<u>\$ 2,678,201</u>	<u>\$ 2,677,591</u>

**LIABILITIES**

**CURRENT LIABILITIES**

Accounts payable and accrued liabilities (Note 7)	\$ 36,630	\$ 45,469
Government remittances	3,839	2,170
Due to UNBC (Note 4)	-	28,125
Current portion of long term debt (Note 8)	71,878	68,737
	<u>112,347</u>	<u>144,501</u>

**LONG-TERM DEBT (Note 8)**

1,453,985	1,535,221
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**FUND BALANCES**

**Building Fund**

611,385	719,426
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**Capital Fund**

654,959	650,390
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**General Fund**

<u>(154,475)</u>	<u>(371,947)</u>
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<u>1,111,869</u>	<u>997,869</u>
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<u>\$ 2,678,201</u>	<u>\$ 2,677,591</u>
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Approved on behalf of the board of directors

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See accompanying notes to these financial statements

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2021**

	General Fund 2021	Building Fund 2021	Capital Fund 2021	2021	2020
<b>REVENUE</b>					
Health and dental plan	\$ 337,381	\$ -	\$ -	\$ 337,381	\$ 333,402
Student fees	287,042	-	-	287,042	264,718
Degrees Coffee Shop (Schedule 1)	74,808	-	-	74,808	123,315
Student building fees	-	26,139	-	26,139	211,699
Other operating income	27,043	-	-	27,043	21,080
Thirsty Moose Pub (Schedule 2)	-	-	-	-	179,508
Studentcare service	4,500	-	-	4,500	-
<b>TOTAL REVENUE</b>	<b>730,774</b>	<b>26,139</b>	<b>-</b>	<b>756,913</b>	<b>1,133,722</b>
<b>COST OF SALES</b>					
Degrees Coffee Shop (Schedule 1)	27,561	-	-	27,561	44,707
Thirsty Moose Pub (Schedule 2)	263	-	-	263	73,935
<b>TOTAL COST OF SALES</b>	<b>27,824</b>	<b>-</b>	<b>-</b>	<b>27,824</b>	<b>118,642</b>
<b>GROSS MARGIN</b>	<b>702,950</b>	<b>26,139</b>	<b>-</b>	<b>729,089</b>	<b>1,015,080</b>

See accompanying notes to these financial statements

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**STATEMENT OF OPERATIONS**  
**YEAR ENDED JUNE 30, 2021**

	General Fund 2021	Building Fund 2021	Capital Fund 2021	2021	2020
<b>EXPENSES</b>					
Amortization	-	-	66,505	66,505	57,500
Committees	-	-	-	-	221
Communication	2,517	-	-	2,517	2,939
Degrees Coffee Shop (Schedule 1)	71,430	-	-	71,430	86,251
Health and dental plan	285,713	-	-	285,713	247,329
Honorariums	4,950	-	-	4,950	5,000
Interest and bank charges	1,463	-	-	1,463	2,754
Interest on long-term debt	-	65,093	-	65,093	54,294
Operational	47,285	-	-	47,285	30,922
Other building costs	-	159	-	159	2,104
Professional fees	27,603	-	-	27,603	36,672
Sports and clubs	10,000	-	-	10,000	11,880
Student related expenses	2,930	-	-	2,930	-
Thirsty Moose Pub (Schedule 2)	4,428	-	-	4,428	178,020
Wages and benefits	124,326	-	-	124,326	137,698
<b>TOTAL EXPENSES</b>	<b>582,645</b>	<b>65,252</b>	<b>66,505</b>	<b>714,402</b>	<b>853,584</b>
<b>OTHER EXPENSES/(INCOME)</b>					
Government subsidy (Note 9)	(99,313)	-	-	(99,313)	(29,765)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ 219,618</b>	<b>\$ (39,113)</b>	<b>\$ (66,505)</b>	<b>\$ 114,000</b>	<b>\$ 191,261</b>

See accompanying notes to these financial statements

**UNBC Northern Undergraduate Student Society**  
**Statement of Changes In Fund Balances**  
**For the year ended June 30, 2021**

	General Fund	Building Fund	Capital Fund	June 30 2021	June 30 2020
<b>Balance, beginning of year</b>	\$ (371,947)	\$ 719,426	\$ 650,390	\$ 997,869	\$ 806,608
Excess (deficiency) of revenue over expenditures	219,618	(39,113)	(66,505)	114,000	191,261
Repayment of term loan	-	(68,928)	68,928	-	-
Purchase of capital assets	(2,146)	-	2,146	-	-
<b>Balance, ending of year</b>	<b>\$ (154,475)</b>	<b>\$ 611,385</b>	<b>\$ 654,959</b>	<b>\$ 1,111,869</b>	<b>\$ 997,869</b>

See accompanying notes to these financial statements

**UNBC Northern Undergraduate Student Society**  
**Statement of Cash Flows**  
**For the year ended June 30, 2021**

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Excess of revenue over expenditures	\$ 114,000	\$ 191,261
Adjustments for		
Amortization	<u>66,505</u>	57,500
Change in non-cash working capital items		
Accounts receivable	6,750	7,216
Prepaid expenses (and deposits)	(5,334)	296
Inventory	2,486	(7,272)
Accounts payable and accrued liabilities	(37,216)	(26,209)
Government remittances	<u>1,669</u>	2,170
	<u>148,860</u>	224,962
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of capital assets	(2,146)	(107)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of long term debt	(68,928)	(72,647)
Repayment of callable debt	<u>(9,167)</u>	(10,000)
	<u>(78,095)</u>	(82,647)
<b>Increase in cash</b>	<b>68,619</b>	142,208
<b>Cash, beginning of year</b>	<u><b>373,256</b></u>	231,048
<b>Cash, end of year</b>	<u><b>\$ 441,875</b></u>	<u><b>\$ 373,256</b></u>

See accompanying notes to these financial statements

# UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

### JUNE 30, 2021

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#### 1. NATURE OF OPERATIONS

UNBC Northern Undergraduate Student Society (the "Society") works to facilitate an awareness of the rights and views of its members by acting in a fair and democratic manner through the promotion, education and representation of undergraduate students at the University of Northern British Columbia ("UNBC").

The Society is incorporated under the Societies Act (British Columbia), and is a non-profit organization pursuant to section 149(1) (l) of the Income Tax Act.

#### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). The significant policies are detailed as follows:

##### (a) Fund accounting

The Society follows the restricted fund method of accounting for contributions.

The Society classifies revenue and expenditures for accounting and reporting purposes into funds according to the activity or objective specified.

The General fund accounts for the operating and administrative revenues and expenditures related to the day-to-day operations of the Society.

The Capital fund accounts for the acquisition and disposal of tangible capital assets.

The Building fund accounts for revenues and expenses related to the financing of the student centre.

##### (b) Revenue recognition

Contributions related to general operations are recognized as revenue of the General fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the General fund or Building fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions are recognized as revenue of the appropriate fund.

##### (c) Tangible capital assets

Assets costing more than \$250 acquired by the Society for use in operations are capitalized at their respective cost. Amortization of tangible capital assets is reported in the Capital fund and has been provided on the following basis and rates

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**2. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(c) Tangible capital assets, continued**

Computer equipment	Declining balance	30%
Office furniture and equipment	Declining balance	20%
Student Centre-leasehold improvements	Straight-line	50 years

Tangible capital assets are reviewed for impairment whenever events or changes in the circumstances indicate that the carrying value may not be recoverable. If the total of the estimated undiscounted future cash flows is less than the carrying value of the asset, an impairment loss is recognized for the excess of the carrying value over the fair value of the asset during the year the impairment occurs.

**(d) Inventory**

Inventory is measured at the lower of cost and net realizable value, with cost being determined using the purchase cost method. Net realizable value is the estimated selling price in the ordinary course of business, less any applicable variable selling costs.

The cost of inventory comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to its present location and condition. The costs of purchase comprise the purchase price, import duties and non-recoverable taxes, and transport, handling and other costs directly attributable to the acquisition of finished goods, materials or services.

Inventory is written down to net realizable value when the cost of inventory is not estimated to be recoverable. When the circumstances that previously caused inventory to be written down below cost no longer exists or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed (the reversal is limited to the amount of the original write-down).

**(e) Donations**

Donations of consumable goods and services are recorded as revenue at their estimated fair market value and offset by a charge to the appropriate expenditures, with the exception of the lease agreement the Society has with UNBC, see Note 12.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**2. SIGNIFICANT ACCOUNTING POLICIES, continued**

**(f) Government assistance**

Government assistance is accounted for as revenue when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

**(g) Use of estimates**

The preparation of the financial statements in accordance 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 at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts subject to such estimates and assumptions include the carrying amounts of accounts receivable and tangible capital assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

**(h) Financial instruments**

Financial instruments originating in an arm's length transaction are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

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, which are amortized using the effective interest rate 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, the Society 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 higher of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Society 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 carrying value.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**3. CASH**

	2021	2020
General account	\$ 225,388	\$ 279,735
Health and dental account	216,487	93,521
	<u>\$ 441,875</u>	<u>\$ 373,256</u>

**4. DUE TO (FROM) UNIVERSITY OF NORTHERN BRITISH COLUMBIA**

	2021	2020
Advances, net (recoverable)	\$ (251)	\$ 27,180
Due to UNBC	-	945
	<u>\$ (251)</u>	<u>\$ 28,125</u>

The Society has repaid the balance owing to UNBC during the fiscal year. The remaining balance consist of a receivable from UNBC as a result of over payment of the administration fee. It is expected that the Society will recover these funds within the next fiscal year.

The Society's membership is comprised of fee-paying students at UNBC. UNBC collects student fees on behalf of the Society.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**5. INVENTORY**

	2021	2020
Degrees Coffee Shop food	\$ 3,766	\$ 4,433
Thirsty Moose Pub liquor	3,855	4,637
Thirsty Moose Pub food	4,210	5,247
	<u>\$ 11,831</u>	<u>\$ 14,317</u>

	Degrees Coffee Shop	Thirsty Moose	2021	2020
Inventory, beginning of year	\$ 4,433	\$ 9,884	\$ 14,317	\$ 7,045
Purchases	27,561	263	27,824	118,642
Inventory, end of year	<u>(3,766)</u>	<u>(8,065)</u>	<u>(11,831)</u>	<u>(14,317)</u>
Inventory expense during the year	<u>\$ 28,228</u>	<u>\$ 2,082</u>	<u>\$ 30,310</u>	<u>\$ 111,370</u>

**6. TANGIBLE CAPITAL ASSETS**

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
Student Centre	\$ 2,827,122	\$ 660,488	\$ 2,166,634	\$ 2,223,176
Office equipment	562,071	525,242	36,829	46,036
Computer equipment	68,769	65,934	2,835	1,444
	<u>\$ 3,457,962</u>	<u>\$ 1,251,664</u>	<u>\$ 2,206,298</u>	<u>\$ 2,270,656</u>

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	2021	2020
Vacation pay payable	\$ 4,209	\$ 497
Wages and benefits payable	2,191	1,268
Other payables	3,082	11,166
BMO Mastercard	3,622	2,545
UPASS liability	8,526	14,993
Accrued liabilities	15,000	15,000
	<u>\$ 36,630</u>	<u>\$ 45,469</u>

**8. LONG-TERM DEBT**

	2021	2020
Bank of Montreal - term loan, bearing interest of 4.17% per annum, repayable in monthly payments of \$11,168 including interest. The loan is secured by a general security agreement including an assignment of student fees, commercial income and rents from operation of the Student Centre and a UNBC Letter of Undertaking and matures December 2021.	\$ 1,525,863	\$ 1,594,791
Loan repaid May 2021	-	9,167
	<u>1,525,863</u>	<u>1,603,958</u>
Less current portion	71,878	68,737
Due beyond one year	<u>\$ 1,453,985</u>	<u>\$ 1,535,221</u>

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**8. LONG-TERM DEBT, continued**

Principle repayments in the next five years are estimated to be as follows:

	June 30 2021
2022	\$ 71,878
2023	74,934
2024	77,965
2025	81,433
2026	<u>84,894</u>
	391,104
Subsequent	<u>1,062,881</u>
	<u>\$ 1,453,985</u>

**9. GOVERNMENT SUBSIDY**

The Society was eligible for the Canadian Emergency Wage Subsidy (CEWS) offered to employers facing hardship as a result of COVID-19. The Society received a subsidy for each employee up to a maximum of \$847 per week or 75% of employee wages. The amount received totaled \$99,313 (2020-\$29,765) and is disclosed in other income.

**10. COVID-19**

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Society's environment and in the global markets due to the possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Society's operations.

The extent of the impact of this outbreak and related containment measures on the Society's operations cannot be reliably estimated at this time.

**11. FINANCIAL INSTRUMENTS**

The Society's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and long-term debt.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**11. FINANCIAL INSTRUMENTS, continued**

**(a) Market risk**

The current challenging economic climate may lead to adverse changes in cash flows and working capital levels, which may also potentially have a direct impact on the operating results and financial position of the Society in the future.

**(b) Credit risk**

The Society does not normally provide credit in the normal course of business; therefore, the credit risk minimal.

**(c) Concentration risk**

The Society is affected by student enrolment at UNBC. A decline in enrolment or other adverse conditions could lead to reduced revenue.

**(d) Liquidity risk**

Liquidity risk is the risk that the Society will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Society manages its liquidity risk by monitoring its operating requirements. There has been no change to risk exposures from 2020.

**(e) Interest rate risk**

Interest rate risk is the risk that the value of the Society's assets and liabilities can change due to a change in interest rates. The Society is exposed to interest rate risk on the revolving loan included in long-term debt (Note 8).

**(f) Price risk**

The Society is exposed to price risk. Price risk is the risk that the commodity prices that the Society charges are significantly influenced by its competitors and the commodity prices that the Society must charge to meet its competitors may not be sufficient to meet its expenses. The Society reduces its exposure to price risk by ensuring that it obtains information regarding the commodity prices that are set by the competitors in the region to ensure that its prices are appropriate. In addition, management closely monitors expenses and matches capital outlays to its revenue stream. In the opinion of management the price risk exposure to the Society is low and is not material.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**JUNE 30, 2021**

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**12. STUDENT CENTRE FACILITY**

The Society and UNBC have entered into a lease agreement for the student centre facility. The agreement provides for an initial term of 25 years, two renewal terms of 25 years each and a final renewal term of 24 years. Rent under the lease is \$1 per term plus a portion of certain operating costs related to the facility. As at June 30, 2021, the fair value of these contributed services is not readily available; therefore, the Society has elected to recognize these services at cost.

**13. DIRECTOR REMUNERATION**

For the fiscal year ending June 30, 2021, the Society paid total remuneration including honorariums and source deductions to five directors as follows:

	2021	2020
President	\$ 1,100	\$ 1,000
Director	1,100	1,000
Director	1,100	1,000
Director	550	1,000
Director	550	1,000
Director	550	-
	<u>\$ 4,950</u>	<u>\$ 5,000</u>

**14. SALARIES**

As required by the Societies Act, the Society must disclose the amount, in aggregate, of salaries and number of employees whose salaries are over \$75,000 per annum. There are no employees whose salaries are over \$75,000 per annum.

**15. COMPARATIVE INFORMATION**

Certain 2020 comparative figures have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year. The changes do not affect prior year excess of revenue over expenditures.

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**ENTERPRISE OPERATIONS-DEGREES COFFEE SHOP**  
**JUNE 30, 2021**

Schedule 1

	<u>2021</u>	<u>2020</u>
<b>REVENUE</b>		
	<u>\$ 74,808</u>	<u>\$ 123,315</u>
<b>EXPENSES</b>		
Bank charges and interest	1,873	3,407
Miscellaneous	8,498	10,050
Materials and supplies	512	-
Purchases-food	27,561	44,707
Wages and benefits	58,547	72,794
	<u>96,991</u>	<u>130,958</u>
<b>OPERATING LOSS</b>	<u>\$ (22,183)</u>	<u>\$ (7,643)</u>

See accompanying notes to these financial statements

**UNBC NORTHERN UNDERGRADUATE STUDENT SOCIETY**  
**ENTERPRISE OPERATIONS- THIRSTY MOOSE PUB**  
**JUNE 30, 2021**

Schedule 2

	2021	2020
<b>REVENUE</b>		
Thirsty Moose Pub	\$ -	\$ 179,508
<b>EXPENSES</b>		
Advertising	-	2,323
Bank charges and interest	-	2,804
Insurance	384	30,880
Materials and supplies	158	5,627
Office	1,298	7,336
Purchases-food	(363)	53,198
Purchases- drinks	626	20,737
Repairs and maintenance	2,798	1,776
Utilities	(210)	2,356
Wages and benefits	-	124,918
	<u>4,691</u>	<u>251,955</u>
<b>OPERATING LOSS</b>	<b>\$ (4,691)</b>	<b>\$ (72,447)</b>

See accompanying notes to these financial statements