



Special Meeting of Council Agenda

Thursday, September 21st, 2017 @ 5:00 PM
Beveridge Forum (Students' Union Building)
30 Highland Avenue, Wolfville, Nova Scotia, Canada, B4P 1Y7

1. Call To Order

2. Roll Call

3. Adoption of Agenda (Additions/Deletions)

4. Declarations of Conflict of Interest(s)

5. Question Period

6. Adoption of Minutes of Previous Meeting(s) (except Minutes of Closed Session(s))

7. Presentations/Delegations

- a. 2016/2017 Draft Audited Financial Statements (Jessica Skinner, BDO Canada LLP)

8. Matters Tabled/Deferred/Unfinished Business

9. Reports to Council

10. Committee Reports and Minutes

11. Notice of Motions

12. Correspondence and Petitions

13. New Business

- a) ASU Fair Trade Resolution (Grace Hamilton-Burge, President)

14. Announcements

15. Resolutions

- a. **Resolution No. 136-17** – Adopt 2016/2017 Draft Audited Financial Statements for the fiscal year ending on March 31st, 2017
- b. **Resolution No. 137-17** – ASU Fair Trade Resolution

16. Closed Session

17. Confirmatory Resolution

Whereas Subsection 4(b) of the A.S.U. Constitution, as amended, provides that the powers of the Acadia Students' Union are to be exercised by the Students' Representative Council; and

Whereas it is deemed expedient that the proceedings of the Students' Representative Council at this meeting be confirmed and adopted by resolution;

Therefore Be It Resolved That the Students' Representative Council of the Acadia Students' Union enacts as follows:

1. **That** the action of the Council at its meeting held on the 11th day of September, 2017 at 6:00 PM in respect to the recommendation contained in any reports and in respect to each motion, resolution and other action passed and taken by the Council at its said meeting is hereby adopted and confirmed;
2. **That** the Chairperson and the proper officers of the Union are hereby authorized and directed to do all things necessary to give effect to the said action or to obtain approvals where required and to execute all documents as may be necessary in that behalf.

18. Adjournment

Full Distribution: General Membership, the Chair's Office, President, VP Academic and External, VP Finance and Operations, VP Events and Promotions, VP Student Life, Student Board of Governors Representative, Arts Senator, Science Senator, Professional Studies Senator, Graduate Studies Senator, Theology Senator, Equity Officer, Community Relations Officer, Sustainability Officer, First Year Officer, Four (4) Councillors, Faculty Representative, Administration Representative, Acadia Board of Governors Representative.

The agenda is made available outside the Chair's Office in Room 628 of the Old Students' Union Building (OldSUB) and on the Union's Website at <http://theasu.ca/who-we-are/asu-documents/>. Persons wishing to receive a print copy of any item on the agenda or the agenda itself by email, fax, or picked up by hand may request a copy by contacting the Chair's Office at asu.chairperson@acadiu.ca. The Agenda and Agenda items will be prepared in an accessible format upon request.

Acadia Students' Union
Students' Representative Council

Resolution No. 136-17

Being a Resolution to Adopt the 2016/2017 draft Audited Financial Statements for the fiscal year ending on March 31st, 2017

Whereas the Articles of Incorporation of the Acadia Students' Union state that all powers of the Union be exercised by Council;

Whereas Council engaged the professional auditing services of BDO Canada LLP for the 2016/2017 fiscal year;

Whereas Council deems it expedient to adopt the 2016/2017 draft Audited Financial Statements for the fiscal year ending on March 31st, 2017;

Therefore Be It Resolved That the Students' Representative Council of the Acadia Students' Union hereby enact as follows:

1. **That** the 2016/2017 draft Audited Financial Statements, attached as Schedule A of this resolution, be hereby received and adopted.
2. **That** Schedule A attached hereto shall be read with and form part of this resolution.
3. **That** this resolution shall come into full force and effect upon its passing thereof.

Enacted and Passed this 21st day of September, 2017.

Oliver Jacob, Chairperson

Grace Hamilton-Burge, President

Appendix A to Resolution 136-17

ACADIA STUDENTS' UNION INC.

FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017

DRAFT - FOR DISCUSSION PURPOSES ONLY

Acadia Students' Union Inc.
Financial Statements
For the year ended March 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Student's Representative Council of
ACADIA STUDENTS' UNION INC.

We have audited the accompanying financial statements of Acadia Students' Union Inc., which comprise the statement of financial position as at March 31, 2017, and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information and schedules.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with many non-profit organizations, the Students' Union derives revenue from students' activities, vending machines, publications, and liquor services, the completeness of which is not susceptible to complete satisfactory audit verification. Accordingly, our audit of revenue from these sources was limited to accounting for the amounts recorded in the financial records of the Students' Union.



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INDEPENDENT AUDITOR'S REPORT (Continued)

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Acadia Students' Union Inc., as at March 31, 2017, 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.

Other Matters

The financial statements of Acadia Students' Union for the year ended March 31, 2016, were audited by another firm of auditors who expressed a qualified opinion on those statements on August 31, 2016.

CHARTERED PROFESSIONAL ACCOUNTANTS, LICENSED PUBLIC ACCOUNTANTS

Dartmouth, Nova Scotia
DATE

DRAFT - FOR DISCUSSION PURPOSES ONLY

**ACADIA STUDENTS' UNION INC.
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

	2017	2016
	\$	\$
ASSETS		
CURRENT		
Cash	2,569,092	2,214,402
Restricted cash (Note 2)	273,045	187,436
Accounts receivable		
Trade	124,146	224,584
Acadia University	2,473	973
Inventories (Note 3)	157,131	184,745
HST Receivable	4,255	1,650
Prepaid expenses	75,435	76,317
	<u>3,205,577</u>	<u>2,890,107</u>
LONG TERM INVESTMENTS	429,768	383,762
TANGIBLE CAPITAL ASSETS (Note 4)	<u>734,250</u>	<u>645,223</u>
	<u>4,369,595</u>	<u>3,919,092</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	812,844	775,060
Current portion of deferred revenue	349,546	314,237
	<u>1,162,390</u>	<u>1,089,297</u>
DEFERRED REVENUE (Note 6)	<u>47,934</u>	<u>38,690</u>
	<u>1,210,324</u>	<u>1,127,987</u>
NET ASSETS		
Capital Reserves (Note 7)	1,718,654	1,588,132
Renovation Reserves (Note 8)	100,737	-
Operating Surplus	1,339,880	1,202,973
	<u>4,369,595</u>	<u>3,919,092</u>

APPROVED ON BEHALF OF THE BOARD:

President

VP Finance

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

ACADIA STUDENTS' UNION INC.
SUMMARY STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
General (Schedule 1)	677,922	830,328	777,050
Information Desk (Schedule 2)	79,555	63,422	70,712
Liquor Services (Schedule 3)	254,175	269,416	227,269
Cajun's (Schedule 4)	285,250	252,551	215,754
Publications (Schedule 5)	85,685	88,490	88,715
Student Health Plan (Schedule 6)	695,885	765,295	737,362
Events and Activities (Schedule 7)	80,223	93,651	61,365
Perkin's (Schedule 8)	150,848	145,325	143,215
Union Market (Schedule 9)	110,268	100,987	93,440
Axehandle (Schedule 10)	37,765	39,098	36,367
Amortization of deferred revenue	4,000	7,143	4,974
Craft Expo	65,375	72,049	65,722
	2,526,951	2,727,755	2,521,945
EXPENSES			
General (Schedule 1)	723,586	840,947	762,949
Information Desk (Schedule 2)	103,143	91,925	101,958
Liquor Services (Schedule 3)	202,549	196,846	191,847
Cajun's (Schedule 4)	263,633	218,843	204,009
Publications (Schedule 5)	91,558	94,424	91,923
Student Health Plan (Schedule 6)	695,825	747,802	679,682
Events and Activities (Schedule 7)	91,056	84,304	70,897
Perkin's (Schedule 8)	146,881	153,400	151,046
Union Market (Schedule 9)	117,212	109,434	111,640
Axehandle (Schedule 10)	36,589	33,389	35,441
Craft Expo	54,756	58,928	54,875
	2,526,788	2,630,242	2,456,267
SURPLUS OF REVENUE OVER EXPENSES BEFORE OTHER INCOME	163	97,513	65,678
OTHER INCOME			
Unrealized gain (loss) on investments	-	39,394	(16,307)
SURPLUS OF REVENUE OVER EXPENSES	163	136,907	49,371

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2016
	\$	\$
NET ASSETS - beginning of year	1,202,973	1,153,602
Excess of revenue over expenses	136,907	49,371
NET ASSETS - end of year	1,339,880	1,202,973

DRAFT - FOR DISCUSSION PURPOSES ONLY

ACADIA STUDENTS' UNION INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
	\$	\$
CASH FLOWS FROM:		
OPERATING ACTIVITIES		
Excess of revenue over expenditures for the year	136,907	49,371
Items not involving cash:		
Amortization of tangible capital assets	111,452	91,839
Amortization of deferred revenue	(7,143)	(4,974)
Gain on disposal of investments	(6,409)	3,319
Unrealized (gain) loss on investments	(39,262)	16,307
	<u>195,545</u>	<u>155,862</u>
Changes in non-cash working capital items:		
Accounts receivable	98,938	(116,424)
Inventory	27,614	(38,517)
HST Receivable	(2,605)	(26,789)
Prepaid expenses	882	(14,289)
Accounts payable and accrued liabilities	37,784	202,069
Deferred revenue deposits	51,696	56,102
	<u>409,854</u>	<u>218,014</u>
INVESTING ACTIVITIES		
Proceeds from sale of investments	84,099	55,116
Purchase of investments	(84,434)	(107,116)
Additions to tangible capital assets	(200,479)	(223,252)
	<u>(200,814)</u>	<u>(275,252)</u>
FINANCING ACTIVITIES		
Capital reserve funds collected	130,522	124,464
Renovation reserve funds collected	100,737	-
	<u>231,259</u>	<u>124,464</u>
INCREASE IN CASH DURING THE YEAR	440,299	67,226
CASH - beginning of year	<u>2,401,838</u>	<u>2,334,612</u>
CASH - end of year	<u>2,842,137</u>	<u>2,401,838</u>
CASH CONSISTS OF:		
Cash	2,569,092	2,214,402
Restricted Cash	273,045	187,436
	<u>2,842,137</u>	<u>2,401,838</u>

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

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

1. SIGNIFICANT ACCOUNTING POLICIES

Nature and Purpose of Organization

Acadia Students' Union Inc. is a not-for-profit organization and is exempt from income taxes under section 149(l)(e) of the *Income Tax Act*. The Students' Union provides services, events and advocacy work to the students of Acadia University.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Revenue Recognition

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

- (i) Student union fees
Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.
- (ii) Retail services
Revenue is recorded for retail store sales upon the purchase of merchandise by customers. Shipping and handling revenues are included in net sales.
- (iii) Student health plan
Revenue is recognized over the term of the plan as the service is performed. Management fees are earned for providing services under a management services agreement. Management fees are recognized on an accrual basis when services are performed.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the weighted average cost method.

Tangible Capital Assets

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair market value at the date of contribution. Expenditures for repairs and maintenance are expensed as incurred. Betterments that extend the useful life of the tangible capital asset are capitalized. Amortization of equipment is recorded on a straight-line basis over four, five, or ten years, depending on the estimated useful life of the asset. Leasehold improvements are amortized on a straight-line basis over five or ten years, depending on the useful life of the asset.

One half' year's amortization is taken in the year of acquisition.

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Financial Instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations require management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

2. RESTRICTED CASH

This amount represents funds collected and held in trust for the respective graduating classes.

3. INVENTORIES

Inventories consist of the following:

	2017 \$	2016 \$
Cajun's	113,707	141,954
Liquor Services	21,006	15,021
Information Desk	4,292	3,451
Union Market	9,523	11,916
Perkin's	8,603	12,403
	<u>157,131</u>	<u>184,745</u>

4. TANGIBLE CAPITAL ASSETS

	Cost \$	Accumulated Amortization \$	2017 Net \$	2016 Net \$
Furniture and fixtures	1,191,638	1,088,475	103,163	122,539
Leasehold improvements	1,642,773	1,011,686	631,087	522,684
	<u>2,834,411</u>	<u>2,100,161</u>	<u>734,250</u>	<u>645,223</u>

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable consists of the following:

	2017	2016
	\$	\$
Trade	360,835	395,501
Acadia University	4,484	4,484
Graduation fees payable (Unaudited Schedule 11)	208,531	206,594
Club fees payable (Unaudited Schedule 12)	21,167	7,939
Mail box deposits	440	440
Residence payables	33,673	30,548
Wellness fund payable	141,684	129,554
Acadia Students Education Enhancement	13,618	-
Government remittances payable	28,412	-
	812,844	775,060

6. DEFERRED REVENUE

	2017	2016
	\$	\$
Deferred revenue, beginning of year	352,927	301,799
Amortization	(7,143)	(4,974)
Prepaid deposits (recognized) collected	-	(5,000)
Prepaid rents (recognized) collected	-	(50)
Pepsi signing bonus	-	45,833
Deferred health plan premiums	43,003	15,319
Innovation grant	8,693	-
	397,480	352,927
Deferred revenue, end of year	(349,546)	(314,237)
Less current portion	47,934	38,690

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

7. CAPITAL RESERVES

Acadia University collects funds from students for Union Capital Appropriation and transfers the funds to the Students' Union. Funds are also contributed by outside sources. These funds are restricted to capital projects. During the year, \$104,922 (2016: \$98,864) was transferred to the Students' Union, \$25,600 (2016: \$25,600) were transferred from internal sources. No amounts were expended.

	2017	2016
	\$	\$
Opening balance	1,588,132	1,463,668
Contributions	130,522	124,464
	1,718,654	1,588,132

8. RENOVATION RESERVES

Acadia University collects funds from students for the Union renovation and accessibility and transfers the funds to the Students' Union. These funds are restricted to the Axe Lounge renovations and accessibility projects and may not be used by the Students' Union for any other purpose. During the year, \$100,737 (2016: \$Nil) was transferred to the Students' Union. No amounts were expended.

9. COMMITMENT

The Students' Union has an agreement with Acadia University to lease the ASU Students' Centre at an annual rental of \$1.

Management has committed \$1.9 million for the renovation and expansion of the Axe Lounge, to be completed in Fall 2017.

10. ECONOMIC DEPENDENCE

The Students' Union is dependent upon Acadia University for a significant portion of revenues.

11. COMPARATIVE FIGURES

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year's financial statements.

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

12. FINANCIAL INSTRUMENTS

The Students' Union is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of the Students' Union's risk exposure at the statement of financial position date, March 31, 2017.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Students' Union's financial instruments that are exposed to concentrations of credit risk relate primarily to its accounts receivable. The Students' Union mitigates credit risk on its receivables by signing contracts for most of their receivables and they have not had a credit problem in the past with the parties. There have not been any changes in the risk from the prior year.

Liquidity Risk

Liquidity risk is the risk that the Student's Union will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Students' Union will not have sufficient funds to settle a transaction on the due date. The Students' Union is exposed to this risk mainly in respect of its accounts payable and accrued liabilities. Since the Students' Union's current assets exceed its current liabilities, liquidity risk is considered to be low.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Students' Union is mainly exposed to interest rate risk. The Students' Union's risk management strategies are described below:

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Students' Union is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the Students' Union to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Students' Union is exposed to changes in interest rates related to its investments on GIC's. There have not been any changes in the risk from the prior year.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Consequently, some assets are exposed to foreign exchange fluctuations. As at year end, cash balances of \$4,199 (2016 - \$4,192) are shown in US dollars and converted into Canadian dollars. There have not been any changes in the risk from the prior year.

**ACADIA STUDENTS' UNION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2017**

12. FINANCIAL INSTRUMENTS (Continued...)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Students' Union is exposed to other price risk through its investments in quoted shares.

The Students' Union manages other price risk through asset allocation and maintaining a portfolio that is well diversified on both a geographic and industry sector basis.

DRAFT - FOR DISCUSSION PURPOSES ONLY

ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 1
GENERAL
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2017	2016
	Budget (Unaudited)		
	\$	\$	\$
REVENUE			
Student Union fees	577,780	618,079	580,734
Contract	42,630	41,036	46,317
Vending	32,543	25,266	30,557
Investment income			
Dividends	-	8,013	6,413
Interest	20,490	13,156	12,663
Gain (loss) on disposal of investments	-	6,409	(3,319)
Foreign exchange gain (loss)	-	-	(1,842)
Student wellness fees	-	94,629	84,905
Unappropriated club funds	2,000	2,048	1,824
Other	2,479	21,692	18,798
	<u>677,922</u>	<u>830,328</u>	<u>777,050</u>
EXPENSES			
Amortization	102,600	111,452	91,839
General SRC	103,314	112,347	98,251
Internal organizations	11,550	8,180	6,300
Motor vehicle expenses	2,380	1,205	1,392
Non-shareable	42,160	38,265	39,021
Shareable	95,062	85,579	93,239
Student services	61,831	65,985	65,143
Student wellness expenditures	-	94,629	84,905
Union employees	304,689	305,568	282,859
Innovation grant expenditures	-	17,737	-
	<u>723,586</u>	<u>840,947</u>	<u>762,949</u>
TOTAL EXPENSES			
	<u>723,586</u>	<u>840,947</u>	<u>762,949</u>
SURPLUS OF REVENUE OVER EXPENSES	<u>(45,664)</u>	<u>(10,619)</u>	<u>14,101</u>

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

ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 2
INFORMATION DESK
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Building rentals	21,500	18,490	15,180
Bus tickets	28,390	23,216	26,352
Other	21,025	15,562	21,751
Post office	8,640	6,154	7,429
	79,555	63,422	70,712
EXPENSES			
Bus ticket supplies	24,795	16,785	24,298
Labour	69,454	71,899	72,382
Other	2,960	564	3,369
Post office supplies	5,934	2,677	1,909
	103,143	91,925	101,958
DEFICIENCY OF REVENUE OVER EXPENSES	(23,588)	(28,503)	(31,246)

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 3
LIQUOR SERVICES
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Sales	254,175	269,416	227,269
EXPENSES			
Cost of sales, including supplies	98,350	91,907	85,650
Miscellaneous	12,034	9,695	10,748
Salaries, wages and employee benefits	92,165	95,244	95,449
TOTAL EXPENSES	202,549	196,846	191,847
DEFICIENCY OF REVENUE OVER EXPENSES	51,626	72,570	35,422

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 4
CAJUN'S
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Sales	285,250	252,551	215,754
EXPENSES			
Advertising and promotions	3,825	1,201	2,333
Cost of sales	186,155	150,660	132,631
Miscellaneous	5,995	1,328	5,603
Office expense	1,455	2,086	1,291
Salaries, wages and employee benefits	66,203	63,568	62,151
TOTAL EXPENSES	263,633	218,843	204,009
DEFICIENCY OF REVENUE OVER EXPENSES	21,617	33,708	11,745

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 5
PUBLICATIONS
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
"Axe"	66,750	73,970	72,135
Athenaeum	2,750	2,135	2,970
Handbook	16,185	12,385	13,610
	85,685	88,490	88,715
EXPENSES			
"Axe"	61,740	67,464	65,712
Athenaeum	16,750	15,418	15,932
Handbook	13,068	11,542	10,279
	91,558	94,424	91,923
TOTAL EXPENSES	91,558	94,424	91,923
SURPLUS OF REVENUE OVER EXPENSES	(5,873)	(5,934)	(3,208)

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 6
STUDENT HEALTH PLAN
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Premiums	695,885	765,295	737,362
EXPENSES			
Administration wages	45,320	44,954	44,061
Miscellaneous	789	979	418
Premiums	649,716	701,869	635,203
TOTAL EXPENSES	695,825	747,802	679,682
SURPLUS OF REVENUE OVER EXPENSES	60	17,493	57,680

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 7
EVENTS AND ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Frosh week	63,100	74,511	61,365
Ticket sales	15,718	11,096	-
Winter Carnival	1,405	8,044	-
	80,223	93,651	61,365
EXPENSES			
Entertainment	33,625	23,904	17,376
Frosh week	39,000	43,005	36,733
Other	18,431	17,395	16,788
	91,056	84,304	70,897
TOTAL EXPENSES			
	91,056	84,304	70,897
SURPLUS OF REVENUE OVER EXPENSES	(10,833)	9,347	(9,532)

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

**ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 8
PERKIN'S
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Sales	150,848	145,325	143,215
EXPENSES			
Cost of food sales	76,913	88,247	80,766
Office expense	986	274	369
Other	3,809	1,959	2,904
Wages	65,173	62,920	67,007
TOTAL EXPENSES	146,881	153,400	151,046
SURPLUS OF REVENUE OVER EXPENSES	3,967	(8,075)	(7,831)

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

ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 9
UNION MARKET
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Sales	110,268	100,987	93,440
EXPENSES			
Cost of sales	77,670	78,318	67,931
Office expenses	445	339	625
Other	2,894	2,230	2,500
Wages	36,203	28,547	40,584
TOTAL EXPENSES	117,212	109,434	111,640
SURPLUS OF REVENUE OVER EXPENSES	(6,944)	(8,447)	(18,200)

DRAFT - FOR DISCUSSION PURPOSES ONLY

ACADIA STUDENTS' UNION INC.
STATEMENT OF OPERATIONS - SCHEDULE 10
AXEHANDLE
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2017	2016
	Budget (Unaudited) \$	\$	\$
REVENUE			
Sales	37,765	39,098	36,367
EXPENSES			
Cost of sales	17,766	16,604	16,984
Office expense	280	427	350
Other	1,942	1,240	1,568
Wages	16,601	15,118	16,539
TOTAL EXPENSES	36,589	33,389	35,441
SURPLUS OF REVENUE OVER EXPENSES	1,176	5,709	926

DRAFT - FOR DISCUSSION PURPOSES ONLY

**ACADIA STUDENTS' UNION INC.
GRADUATION FEES - SCHEDULE 11
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2017**

	2017	2016
	\$	\$
Graduation fees		
Class of 1999	14,685	14,255
Class of 2000	8,275	8,033
Class of 2001	3,181	3,088
Class of 2004	12,487	12,122
Class of 2005	6,325	6,156
Class of 2006	6,953	6,750
Class of 2007	17,053	16,554
Class of 2008	12,234	11,876
Class of 2009	9,796	9,509
Class of 2010	11,286	10,955
Class of 2011	14,667	14,238
Class of 2012	10,570	10,260
Class of 2013	12,016	11,665
Class of 2014	8,403	8,262
Class of 2015	21,087	20,733
Class of 2016	20,946	43,205
Class of 2017	18,567	(1,066)
	208,531	206,595

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

ACADIA STUDENTS' UNION INC.
CLUB FEES PAYABLE - SCHEDULE 12
UNAUDITED
FOR THE YEAR ENDED MARCH 31, 2017

	2017	2016
	\$	\$
Club Fees		
Acadia Musical Theatre	178	109
Acadia Women's Field Hockey	3,497	3,497
Caricom	161	161
Pre-Health Club	78	105
WUSC	(1)	419
WUSC SPR	3,308	3,647
Acadia Axe-Elles	822	-
Acadia Marching Axeman	(75)	-
Acadia Biology Society	103	-
Estuary Club	55	-
Acadia Physics Society	111	-
Acadia Christian Fellowship	139	-
Acadia Finance Society	160	-
Acadia Dance Collective	4,635	-
Acadia Fencing Club	64	-
Acadia Accounting Society	391	-
Acadia Young Liberals	30	-
Acadia Chemistry Club	352	-
Canadian Association of Food	2,160	-
Acadia Psychology Association	(22)	-
Acadia Nutrition & Dietetics Society	(2,200)	-
Acadia Ringette Club	132	-
Acadia Helping Refugees	1,139	-
Acadia Global Brigades	3,809	-
Fletcher Geology Club	384	-
Dance Acadia	65	-
Acadia Rotarat Club	1,040	-
Acadia Cheerleading	192	-
Acadia Chinese Club	460	-
	21,167	7,938

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



Fair Trade Campus Resolution

Whereas

- What we choose to purchase, eat, and drink impacts farmers, workers, artisans and the environment;
- Growers of coffee, tea, chocolate and other products produced around the world are often paid less than a living wage and are subject to poor working conditions and labour practices;
- Conventional means of growing coffee and other commodities are often damaging to the environment, harming local ecosystems;
- Fair Trade helps ensure fair wages, safe working conditions, and environmental sustainability;
- Many campuses in Canada and around the world already support Fair Trade;
- Acadia University endorsed the Talloires Declaration in 2006, which calls for institutions to operate in harmony with nature and society and to ensure that students are literate in environmental and social principles that benefit our world. Supporting Fair Trade is an effective way to put this commitment into practice.
- By becoming a Fair Trade Campus, Acadia University, and Acadia Students' Union will demonstrate a commitment to sustainability and social justice issues.

Be It Resolved:

In partnership with Acadia University, Acadia Students' Union commits to become a Fair Trade campus, which would consist of the following actions:

1. **Facilities and Operations:** Acadia Students' Union will provide all coffee, three (3) teas, and one (1) chocolate item that are Fair Trade Certified at each food service location within the Students' Union Building. Acadia Students' Union will also work towards making other Fair Trade products available in its facilities.
2. **Catered events:** Acadia Students' Union will provide Fair Trade products available at catered meetings hosted by Acadia Students' Union.
3. **Education:** Acadia Students' Union will support students, staff, and faculty to increase on-campus awareness of Fair Trade through events, the incorporation of Fair Trade into curricula, and other efforts.
4. **Awareness:** Acadia Students' Union will identify and promote Fair Trade products at campus functions and point of sale locations with appropriate signage or information.
5. **Implementation:** Acadia Students' Union, in consultation with the Acadia Fair Trade Committee and the Acadia Sustainability Office, will oversee the implementation of the above commitments.

Enacted and Passed this 21st day of September, 2017.



Grace Hamilton-Burge
President

Oliver Albin Jacob
Chairperson