Board of Directors | Conseil d’Administration

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Located on Haudenosaunee and Anishinaabe, traditional territories

Milekic explains that the SSMU’s audit has some qualifications, but that this is not uncommon for not

for profit organizations. This is because the SSMU handles many cash transactions, and these

qualifications have been present since the SSMU was first audited by FL Fuller Landau. This

qualification remains despite a lower volume of cash transactions due to the pandemic as they may

occur in the future. They continue by explaining that the SSMU Daycare’s financial statements are not

included, though there is some control exerted over the daycare by the SSMU. The change from last

year’s statements is that there is a qualification relating to the lease-buyback agreement entered by

the SSMU with RBC last year, which may result in some changes to sales tax paid by the SSMU, and as

such is noted as a qualification.

Guaragna reviews the SSMU’s balance sheet as of May 31, 2020. The SSMU uses fund accounting,

which has not changed since last year. There are a total of 8.9 million dollars in liquid assets, an

increase of 1.6 million dollars in the past year. This is due to an increase in operating revenue and a

financing agreement enacted in April, and reflects the fact that funding was received but not

discussed as of year end. There are 210 sub accounts for clubs under the SSMU. There is an additional

1.2 million dollars in capital assets, representing the improvements made to the 3501 Peel building. In

terms of liabilities, long term debt has increased due to the financing taken on in April. At year end,

there is a zero balance in the operating fund, as any remaining funds are moved to the Capital

Expenditure Reserve Fund and Student Life Fund.

They continue by reviewing the income statement. Student Fees have increased during last year,

which was not budgeted for as it occurred during the fiscal year. There is also a decrease in funding

revenues due to lower surpluses being carried over into the current year - something that could also

be explained by student fees opt-outs. Administration fees are up year on year due to a number of

staff hires during the year, as well as some temporary salary increases for permanent staff in the time

that the SSMU was operating without a General Manager. Expenses on student health plan premiums

have also increased. Last year the SSMU ran a deficit of around fifty thousand dollars, however this

year there was an excess oh ty

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