

NON-CONSOLIDATED FINANCIAL STATEMENTS
UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
AS AT APRIL 30, 2022

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

AS AT APRIL 30, 2022

INDEX

Independent Auditors' Report	1 - 2
Non-Consolidated Statement of Financial Position	3
Non-Consolidated Statement of Changes in Net Assets	4
Non-Consolidated Statement of Operations	5
Non-Consolidated Statement of Cash Flows	6
Notes to Non-Consolidated Financial Statements	7
Schedules to Non-Consolidated Financial Statements	12 - 17

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:
University of Toronto Mississauga Students' Union

Opinion

We have audited the accompanying non-consolidated financial statements of **University of Toronto Mississauga Students' Union**, which comprise the non-consolidated statement of financial position as at April 30, 2022, and the non-consolidated statements of changes in net assets, operations and 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 non-consolidated financial statements present fairly, in all material respects, the financial position of **University of Toronto Mississauga Students' Union** as at April 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 Non-Consolidated Financial Statements* section of our report. We are independent of **University of Toronto Mississauga Students' Union** in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing **University of Toronto Mississauga Students' Union'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 **University of Toronto Mississauga Students' Union** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for over seeing **University of Toronto Mississauga Students' Union's** financial reporting process.

Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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.
- 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 **University of Toronto Mississauga Students' Union'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 **University of Toronto Mississauga Students' Union'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 non-consolidated 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 **University of Toronto Mississauga Students' Union** to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Yale PGC LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
November 18, 2022

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
A S S E T S		
CURRENT		
Cash and cash equivalents	\$ 7,699,039	\$ 6,099,607
Short-term investment (note 3)	2,301,984	2,271,094
Accounts receivable	75,349	35,682
Inventory (note 4)	8,897	-
Prepaid expenses	12,088	11,721
Loan to Blind Duck (note 5)	<u>53,491</u>	<u>16,340</u>
	10,150,848	8,434,444
PROPERTY AND EQUIPMENT (note 6)	196,404	85,422
INVESTMENT	<u>1</u>	<u>1</u>
TOTAL ASSETS	<u>\$ 10,347,253</u>	<u>\$ 8,519,867</u>

LIABILITIES AND NET ASSETS

CURRENT		
Accounts payable and accrued liabilities	\$ 72,054	\$ 104,752
Health and dental premiums payable	<u>908,443</u>	<u>900,242</u>
TOTAL LIABILITIES	<u>980,497</u>	<u>1,004,994</u>
NET ASSETS		
Internally restricted	4,754,716	3,720,014
Unrestricted	<u>4,612,040</u>	<u>3,794,859</u>
	9,366,756	7,514,873
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 10,347,253</u>	<u>\$ 8,519,867</u>

APPROVED ON BEHALF OF THE BOARD

M Barre. Director

 Director

See accompanying notes

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2022

	<u>Unrestricted</u>	<u>Internally Restricted Health and Dental fund</u>	<u>Internally Restricted Wheelchair Accessibility Fund</u>	<u>2022</u>	<u>2021</u>
Net assets, beginning of year	\$ 3,794,859	\$ 3,178,700	\$ 541,314	\$ 7,514,873	\$ 5,627,271
Excess of revenue over expenditure for year	1,851,883	-	-	1,851,883	1,887,602
Inter-fund transfers (note 8)	<u>(1,034,702)</u>	<u>1,034,702</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 4,612,040</u>	<u>\$ 4,213,402</u>	<u>\$ 541,314</u>	<u>\$ 9,366,756</u>	<u>\$ 7,514,873</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
REVENUES		
Finance (Schedule A)	2,369,697	2,190,518
Student centre (Schedule B)	442,974	443,714
Social activities and planning (Schedule C)	93,467	45,258
Academic societies affairs committee (Schedule D)	93,199	83,556
World university service of Canada (Schedule E)	64,499	60,420
Duck Stop (Schedule F)	<u>3,386</u>	<u>(4,230)</u>
	<u>3,067,222</u>	<u>2,819,236</u>
EXPENSES		
Finance (Schedule A)	1,739,635	1,619,973
Student centre (Schedule B)	119,060	149,226
Social activities and planning (Schedule C)	275,284	155,255
Academic societies affairs committee (Schedule D)	78,455	82,051
World university service of Canada (Schedule E)	17,593	20,411
Duck Stop (Schedule F)	<u>12,766</u>	<u>1,682</u>
	<u>2,242,793</u>	<u>2,028,598</u>
EXCESS OF REVENUES OVER EXPENSES, BEFORE OTHER	824,429	790,638
OTHER		
Other levies (note 8)	1,034,702	1,096,964
Write off of advances to The Blind Duck (note 5)	<u>(7,248)</u>	<u>-</u>
	<u>1,027,454</u>	<u>1,096,964</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 1,851,883</u>	<u>\$ 1,887,602</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
CASH PROVIDED BY (USED IN)		
OPERATIONS		
Excess of revenues over expenses	\$ 1,851,883	\$ 1,887,602
Non-cash item:		
Amortization	36,280	15,466
Non-cash working capital:		
Increase in accounts receivable	(39,667)	(35,683)
(Increase) decrease in inventory	(8,897)	3,581
Increase in prepaid expenses	(367)	(3,876)
(Increase) decrease in Loan to The Blind Duck	(37,151)	537
Increase (decrease) in accounts payable and accrued liabilities	(32,698)	33,397
Decrease in health and dental premiums payable	<u>8,201</u>	<u>107,140</u>
	1,777,584	2,008,164
INVESTING		
Increase in short-term investments	(30,890)	(1,256,094)
Purchase of property and equipment	<u>(147,262)</u>	<u>(34,483)</u>
	<u>(178,152)</u>	<u>(1,290,577)</u>
CHANGE IN CASH	1,599,432	717,587
CASH AND CASH EQUIVALENTS, Beginning of year	<u>6,099,607</u>	<u>5,382,020</u>
CASH AND CASH EQUIVALENTS, End of year	<u>\$ 7,699,039</u>	<u>\$ 6,099,607</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

1. PURPOSE OF THE ORGANIZATION

The University of Toronto Mississauga Students' Union ("Students' Union") was incorporated without share capital under the laws of Ontario on August 2, 1983 as a not-for-profit organization and is exempt from tax under the Income Tax Act.

The Students' Union operates exclusively as a representative in promoting the welfare and interest of the full-time undergraduate students of the University of Toronto at Mississauga.

2. SIGNIFICANT ACCOUNTING POLICIES

These non-consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

Revenue recognition

The Students' Union follows the deferral method of accounting for contributions. Restricted contributions, in the form of health and dental levies and contributions to the wheelchair accessibility fund are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

All levies, fees, grants and awards and interest revenues are recognized as revenue in the fiscal period in which they are earned.

Infobooth, photocopier, lockers, services and other revenues are recognized as revenue when received.

All social activities and planning revenues, including graduation formal, ministries and orientation, are recognized as revenue when the event takes place.

All Duck Stop sales revenue is recognized as revenue when the sale occurs.

Use of estimates

The preparation of the non-consolidated financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the non-consolidated financial statements of changes in such estimates in future periods could be significant.

The Students' Union initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions. The entity subsequently measures all its financial assets and financial liabilities at cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value.

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks, net of bank overdrafts and highly liquid temporary money market instruments with original maturities of three months or less.

Inventory

Inventory is valued at the lower of cost and net realizable value with cost being determined substantially on a specific item basis.

Property and equipment

Purchased property and equipment are recorded at acquisition cost. Contributed property and equipment are recorded at their fair value at the date of contribution. Amortization is recorded in the accounts at rates intended to write off the cost of the assets over their estimated useful life. In the year of acquisition, property and equipment are amortized at one-half of the normal rate. Methods and rates used are:

Equipment, furniture and fixtures	20%
Computer equipment	30%

Investment

The investment represents an investment in The Blind Duck, an operating division, which is accounted for by the cost method.

Volunteer time

The value of volunteer time of board members and other volunteer services is not reflected in these financial statements.

Financial instrument measurement

The Students' Union initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, short-term investment, accounts receivable and Loan to Blind Duck. Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities and health and dental premiums payable.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of three term deposits, with one maturing in August 2022 and two maturing in August 2023. One term deposit is earning interest at a rate of 0.55% with the remaining two term deposits earning interest at a rate of 0.85% respectively per annum.

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

4. **INVENTORY**

Inventory represents products for sale at the Student Unions' convenience store. The store was operational throughout the entire year, however hours were reduced to maintain efficiencies. For the 2021 year, the store was operational for only September and part of October 2020. Due to Covid-19, the store closed by Mid-October 2020. By April 2021, all of the inventory (snacks, drinks, chocolates etc) were expired. As a result, no inventory was recorded in the 2021 fiscal year.

5. **LOAN TO BLIND DUCK**

Advances to The Blind Duck are non-interest bearing, unsecured and due on demand.

The Students' Union purchased patio furniture for \$40,950 on behalf of The Blind Duck. The Blind Duck is not required to pay back this amount. The amount loaned will be written off as the furniture is depreciated in The Blind Duck. The current year write-down was \$7,248.

6. **PROPERTY AND EQUIPMENT**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2022</u>	<u>2021</u>
Furniture and fixtures	\$ 404,259	\$ 230,021	\$ 174,238	\$ 56,339
Computer equipment	<u>116,415</u>	<u>94,249</u>	<u>22,166</u>	<u>29,083</u>
	<u>\$ 520,674</u>	<u>\$ 324,270</u>	<u>\$ 196,404</u>	<u>\$ 85,422</u>

Amortization recorded during the year amounted to \$36,280 (2021 - \$15,466).

7. **FINANCIAL INSTRUMENTS**

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 underlying market factors. The Students' Union is exposed to interest rate risk and credit risk.

i) 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's short-term investments bear interest at fixed rates. Consequently, the cash flow risks are not significant. However, there is a risk of fair value on this part of the debt.

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

7. FINANCIAL INSTRUMENTS (continued)

ii) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation.

The Students' Union is subject to credit risk. To mitigate this, the Students' Union actively manages and monitors its receivables. Bad debt experience has not been significant.

Liquidity risk

Liquidity risk is the risk that the Students' Union cannot meet a demand for cash or fund its obligations as they come due. Unless otherwise noted, the Students' Union is not subject to significant liquidity risk. The Students' Union manages liquidity risk by:

i) maintaining access to a number of sources of funding which are sufficient to meet anticipated funding requirements.

ii) investing in liquid fixed income securities and cash equivalents that, if necessary, can be sold to generate cash flow.

8. LEVIES

	<u>2022</u>	<u>2021</u>
<u>Health and Dental Fund</u>		
Opening balance	\$ 3,178,700	\$ 2,081,736
Health and dental funds received	5,437,728	5,400,266
Health and dental funds spent	<u>(4,403,026)</u>	<u>(4,303,302)</u>
Ending balance	<u>\$ 4,213,402</u>	<u>\$ 3,178,700</u>
<u>Wheelchair Accessibility Fund</u>		
Opening balance	\$ 541,314	\$ 541,314
Wheelchairs accessibility funds received	-	-
Wheelchairs accessibility funds spent	<u>-</u>	<u>-</u>
Ending balance	<u>\$ 541,314</u>	<u>\$ 541,314</u>
Total restricted levies	<u>\$ 4,754,716</u>	<u>\$ 3,720,014</u>

Starting in 2019-2020, the Students' Union started its' own health and dental plan which is funded through the "Health and Dental" levy collected by the University of Toronto on behalf of the Students' Union. The students have the ability to opt-out of this plan, and the cost of the opt-out clause is captured in "health and dental funds spent".

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2022

9. COVID-19

Countries around the world continue to be affected by the COVID-19 virus, which was declared a pandemic by the World Health Organization on March 11, 2020. This pandemic has placed restrictive boundaries on how organizations can operate, requiring the closure of in-person operations and social distancing measures. While the Students' Union continues to operate, it is unclear what impact this pandemic will have on operations going forward. As such, the impact of this event has not been reflected in the financial statements.

COVID-19 has continued to affect the organization during the current fiscal year. Mask mandates, physical distancing and gathering restrictions were put in place by the University of Toronto Mississauga administration until March 2022. As a result, there was minimal activities on campus for Summer 2021. The few events that were able to run during the year were restricted in size. In addition, majority of the classes were conducted online, which resulted in limited on campus traffic. To optimize efficiency, both the organization and the Duck Stop convenience store operated on a limited hour basis. This allowed for operational savings that were re-invested into the purchase of capital assets.

UPASS is the student transit pass. Students do not have the option to opt out of obtaining a UPASS, for which a fee is automatically included on their invoice each semester. Due to COVID-19, UPASS was cancelled during the summer for the 2022 fiscal year.

In comparison, due to COVID-19, in-person classes were cancelled for the 2021 fiscal year. This resulted in the lack of use of the UPASS, as the students no longer required transportation to campus. To help provide student relief, University of Toronto Mississauga negotiated with MiWay and was successful in obtaining a refund during the 2021 fiscal year. This allowed for Spring 2021 students to receive a refund and Fall 2020 students to receive a rebate on their UPASS.

10. SUBSEQUENT EVENTS

Subsequent to the year end, the organization entered into an agreement to replace the roof of its premises. Work is to begin in 2023 and the total project cost of approximately \$1,258,000 was paid in September 2023.

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE A - FINANCE

FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>FINANCE</u>		
REVENUES		
Incidental fees	\$ 1,836,779	\$ 1,750,062
Services	139,506	118,502
The Blind Duck levy	127,815	120,831
Management fee	80,000	80,000
Other	61,213	35,175
Interest	53,885	45,008
Infobooth	29,546	4,493
ECSPERT levy	23,056	22,133
UPASS Levy	13,302	11,364
Photocopier	2,630	2,950
Lockers	1,965	-
	<u>2,369,697</u>	<u>2,190,518</u>
EXPENSES		
Wages - office	734,073	708,857
Designated levies	404,915	415,627
Services	178,702	157,088
The Blind Duck levy	127,815	120,623
Elections	68,043	59,095
Office and general	44,494	26,046
Clubs	37,942	19,494
Amortization	36,280	15,466
ECSPERT levy	23,056	22,133
Professional fees	22,450	37,372
Meetings	22,159	15,261
Insurance	17,503	14,878
Infobooth	13,231	62
Telephone	3,354	2,429
Bank charges and interest	2,788	4,826
Photocopier	2,368	716
Advertising	462	-
	<u>1,739,635</u>	<u>1,619,973</u>
EXCESS OF REVENUES OVER EXPENSES	<u><u>\$ 630,062</u></u>	<u><u>\$ 570,545</u></u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE B - STUDENT CENTRE

FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>STUDENT CENTRE</u>		
REVENUES		
Student Centre fee	\$ 436,281	\$ 438,714
Scotiabank ABM	5,000	5,000
Shuttle bus subsidy	1,693	-
	<u>442,974</u>	<u>443,714</u>
EXPENSES		
Management fee	80,000	80,000
Wages-Infobooth	34,340	18,991
Repairs and maintenance	4,720	55,249
Telephone	-	1,015
	<u>119,060</u>	<u>155,255</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 323,914</u>	<u>\$ 288,459</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
SCHEDULE C - SOCIAL ACTIVITIES AND PLANNING
FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>SOCIAL ACTIVITIES AND PLANNING</u>		
REVENUES		
Orientation	\$ 60,047	\$ 27,298
Others	33,420	18,260
Ministries	-	(300)
	<u>93,467</u>	<u>45,258</u>
EXPENSES		
Orientation	154,345	63,962
Ministries	97,446	22,165
Others	23,493	63,099
	<u>275,284</u>	<u>149,226</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (181,817)</u>	<u>\$ (103,968)</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
SCHEDULE D - ACADEMIC SOCIETIES AFFAIR COMMITTEE
FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>ACADEMIC SOCIETIES AFFAIR COMMITTEE</u>		
REVENUES		
Deans' contribution	\$ 47,985	\$ 40,821
Student levy	44,844	42,735
Grants and awards	370	-
	<u>93,199</u>	<u>83,556</u>
EXPENSES		
Academic societies	69,538	70,751
Administration fees	8,547	7,800
Academic awards	370	3,500
	<u>78,455</u>	<u>82,051</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 14,744</u>	<u>\$ 1,505</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION
SCHEDULE E - WORLD UNIVERSITY SERVICE OF CANADA
FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>WORLD UNIVERSITY SERVICE OF CANADA</u>		
REVENUES		
Student levy	\$ 64,499	\$ 60,420
EXPENSES		
Services and programs	<u>17,593</u>	<u>20,411</u>
EXCESS OF REVENUES OVER EXPENSES	<u>\$ 46,906</u>	<u>\$ 40,009</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE F - DUCK STOP

FOR THE YEAR ENDED APRIL 30, 2022

	<u>2022</u>	<u>2021</u>
<u>DUCK STOP</u>		
REVENUES		
Food	8,202	361
Beverages	4,689	221
Stationery	606	14
Sundries	706	8
	<u>14,203</u>	<u>604</u>
Cost of sales	<u>10,817</u>	<u>4,834</u>
Gross Profit	<u>3,386</u>	<u>(4,230)</u>
EXPENSES		
Wages	12,500	1,499
Flex charges	266	5
Miscellaneous	-	178
	<u>12,766</u>	<u>1,682</u>
DEFICIENCY OF REVENUES OVER EXPENSES	<u>\$ (9,380)</u>	<u>\$ (5,912)</u>