



Arts & Sciences Students' Union University of Toronto

April 30, 2021

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July 19, 2021

Arts & Sciences Students' Union University of Toronto
100 St. George Street
Sidney Smith Hall Room 1068
Toronto, ON M5S 3G3

PRIVATE AND CONFIDENTIAL

Dear Ms. Seto:

RE: Fiscal Year-end April 30, 2021

We have completed our audit of the financial statements of Arts & Sciences Students' Union University of Toronto (the "Organization") for the year ended April 30, 2021 and enclose the following:

FINANCIAL STATEMENTS

1. One electronic copy and of the April 30, 2021 audited financial statements. The balance sheet should be signed by the Members as indicated before distributing to your shareholders, financial institution, and any other third party. A signed copy should also be retained for your files.

OTHER ENCLOSURES

1. One electronic copy of our Audit Findings report. .
2. One electronic copy of our Independence Letter.
3. One electronic copy of the year-end journal entries as previously reviewed and one copy of the closing trial balance for your records.

All records and documents should be retained in safekeeping for a minimum of seven years in the event that the Canada Revenue Agency demands them for audit purposes. This seven-year period is by Statute and, even after this time, the Canada Revenue Agency's permission to destroy records should be obtained.

We thank you for appointing our Firm as your auditors. Please contact us at any time if you have questions on accounting, finance, tax or other general business concerns. We would also be pleased to discuss our suite of services with your friends and business associates. We appreciate your business and any referrals you may make to our Firm.

If you have any questions or comments, or if we can be of additional assistance, please feel free to call us at (416) 641-4943.

Sincerely,

Patricia Kajda, CPA, CA
Partner, Assurance Services



KINCENTRIC
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ACCOUNTING > CONSULTING > TAX
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Arts & Sciences Students'
Union University of Toronto
Financial Statements
April 30, 2021

Arts & Sciences Students' Union University of Toronto

Contents

For the year ended April 30, 2021

	<i>Page</i>
Independent Auditor's Report	
Financial Statements	
Statement of Financial Position.....	1
Statement of Operations and Changes in Net Assets.....	2
Statement of Cash Flows.....	3
Notes to the Financial Statements.....	4

Independent Auditor's Report

To the Members of Arts & Sciences Students' Union University of Toronto:

Qualified Opinion

We have audited the financial statements of Arts & Sciences Students' Union University of Toronto (the "Organization"), which comprise the statement of financial position as at April 30, 2021, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2021, 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.

Basis for Qualified Opinion

The Organization derives revenue from sales and other miscellaneous income, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization, and we were not able to determine whether any adjustments might be necessary to these sources of revenue, excess of revenue over expenditures, assets and net assets for the years ended April 30, 2021 and 2020.

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 Organization 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 qualified opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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.
- 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 Organization'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 Organization'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 Organization 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.

Mississauga, Ontario

July 19, 2021

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

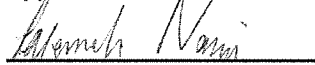
Arts & Sciences Students' Union University of Toronto


Statement of Financial Position

As at April 30, 2021

	2021	2020
Assets		
Current		
Cash	366,113	334,850
Accounts receivable (Note 5)	-	117,458
Short-term investment	-	263,737
Prepaid expenses and deposits	1,611	1,153
	367,724	717,198
Long-term investment (Note 4)	450,277	-
	818,001	717,198
Liabilities		
Current		
Accounts payable and accrued liabilities	47,729	38,774
Net Assets	770,272	678,424
	818,001	717,198

Approved on behalf of the Council


President


Treasurer

The accompanying notes are an integral part of these financial statements

Arts & Sciences Students' Union University of Toronto

Statement of Operations and Changes in Net Assets

For the year ended April 30, 2021

	<i>2021 Budget (Note 7)</i>	<i>2021</i>	<i>2020</i>
Revenue			
Receipts - student fees	257,000	421,743	585,499
Interest income	1,200	6,096	5,588
Sales and miscellaneous income	2,000	172	15,597
	260,200	428,011	606,684
Expenditures			
Salaries and benefits	230,000	242,404	282,152
Course union grants (net of recoveries) (Note 5)	-	22,858	90,095
Awards and bursaries	21,000	19,436	55,060
Honorarium	17,543	17,288	11,945
Audit	10,501	10,501	10,501
Undergraduate research	10,000	9,232	10,000
Photocopier leases and copying supplies	7,000	6,597	8,165
Insurance	2,200	1,958	2,177
Donations	2,500	1,550	3,117
Office	3,200	1,465	7,460
Telephone and fax	1,000	1,096	889
Seminars	1,000	750	5,490
Tutoring	500	421	587
Conference and meetings	250	400	515
Orientation and socials	1,000	183	6,667
Bank charges	200	24	217
Arbor Journal	1,000	-	-
Campaigns	100	-	734
Exam jam	-	-	1,169
Miscellaneous	100	-	96
Podcast	200	-	-
Undergraduate travel	-	-	4,890
	309,294	336,163	501,926
Excess (deficiency) of revenue over expenditures	(49,094)	91,848	104,758
Net assets, beginning of year		678,424	573,666
Net assets, end of year		770,272	678,424

The accompanying notes are an integral part of these financial statements

Arts & Sciences Students' Union University of Toronto

Statement of Cash Flows

For the year ended April 30, 2021

	2021	2020
Cash provided by (used for) the following activities		
Operating		
Cash receipts from students and others	539,373	530,233
Interest received	9,556	2,589
Cash paid to suppliers and employees	(327,637)	(543,126)
Cash paid for salaries and benefits	(29)	-
	221,263	(10,304)
Investing		
Purchase of investments	(450,000)	-
Proceeds on disposal of short-term investments	260,000	-
	(190,000)	-
Increase (decrease) in cash	31,263	(10,304)
Cash, beginning of year	334,850	345,154
Cash, end of year	366,113	334,850

The accompanying notes are an integral part of these financial statements

Arts & Sciences Students' Union University of Toronto

Notes to the Financial Statements

For the year ended April 30, 2021

1. Nature of the Organization

Arts & Sciences Students' Union University of Toronto (the "Organization") is the academic student union for full-time undergraduate students in the Faculty of Arts and Science at the University of Toronto. The Organization is dedicated to improve, and to provide services for the improvement of, the education and academic life of undergraduates in the faculty. The Organization is a not-for-profit organization under the Income Tax Act and accordingly is exempt from income taxes.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, and include the following significant accounting policies:

Basis of accounting

The Organization follows the deferral method of accounting.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess of revenues over expenditures for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and long-term investments. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Impairment of financial instruments

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write down is recognized in excess of revenue over expenditures. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenditures.

Revenue recognition

Fee revenue is recognized when it is received and is available for use by the Organization. Sales of examination materials and miscellaneous items are recognized as earned when products have been released and paid for by the students. Other miscellaneous revenue which includes photocopying and rental of lockers is recognized when the service has been provided. Interest on bank balances is recognized as earned when credited by the financial institutions at each month-end.

Contributed services

Contributions of services are recognized both as contributions and expenses in the statement of operations when a fair value can be reasonably estimated and when the services are used in the normal course of the Organization's operations and would otherwise have been purchased.

Volunteers contribute significant time to assist the Organization in carrying out its mandate. Due to the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Arts & Sciences Students' Union University of Toronto
Notes to the Financial Statements
For the year ended April 30, 2021

2. Significant accounting policies *(Continued from previous page)*

Measurement uncertainty (use of estimates)

The preparation of 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 financial statements, and the reported amounts of revenues and expenditures during the reporting period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues and expenditures in the periods in which they become known.

3. Line of credit

The Organization has an overdraft line of credit amounting to \$15,000 with Alterna Savings ("Alterna"). The line of credit is subject to interest at 8.20% (2020 - 8.20%). As at April 30, 2021 and 2020, no amounts have been drawn on the line of credit.

4. Investment

Long-term investment consists of a guaranteed investment certificate earning interest at 0.75% maturing June 2022.

5. Accounts receivable

	2021	2020
Student fees receivable	-	70,863
Recovery of course union advances	-	46,595
	-	117,458

6. Commitments

As at April 30, 2021, the Organization was committed to an operating lease on certain equipment that provides for minimum lease payments in the following amounts:

2022	2,025
2023	2,700
2024	2,700
2025	675
	8,100

7. Budget

The budget amounts presented in these financial statements are unaudited and are not considered necessary for a fair presentation of the financial position or the results of operations of the Organization. They are provided solely for information purposes.

Arts & Sciences Students' Union University of Toronto
Notes to the Financial Statements
For the year ended April 30, 2021

8. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Liquidity risk

The Organization's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2021, the Organization had a cash balance of \$366,113 (2020 - \$334,850) to settle accounts payable and accrued liabilities of \$47,729 (2020 - \$38,774). All of the Organization's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

9. Environmental risk

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown what the extent of the impact the COVID-19 outbreak may have on the Organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, this outbreak may cause reduced revenue, supply chain disruptions, and increased government regulations, all of which may negatively impact the Association's operations and financial condition.

Arts & Sciences Students' Union U

Year End: April 30, 2021

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 04/20	Amount	Chg %Chg
101 Petty cash	5,511.11	-1,100.00	0.00	4,411.11	5,511.11	-1,100.00	-20
103 Current Chequing A/C	19,114.27	849.46	0.00	19,963.73	19,114.27	849.46	4
104 Bank Spec Deposit	225.09	0.00	0.00	225.09	225.09	0.00	0
107 Investment savings account	309,999.87	31,513.69	0.00	341,513.56	309,999.87	31,513.69	10
A Cash	334,850.34	31,263.15	0.00	366,113.49	334,850.34	31,263.15	9
105 Term Deposit	263,737.23	186,540.17	-450,277.40	0.00	263,737.23	-263,737.23	-100
MNP119 Term Deposit - Long-term	0.00	0.00	450,277.40	450,277.40	0.00	450,277.40	0
B Marketable Securities	263,737.23	186,540.17	0.00	450,277.40	263,737.23	186,540.17	71
110 Accounts Receivable	70,863.33	-70,863.33	0.00	0.00	70,863.33	-70,863.33	-100
115 Accounts receivable - Course U	46,594.90	-46,594.90	0.00	0.00	46,594.90	-46,594.90	-100
C Accounts Receivable	117,458.23	-117,458.23	0.00	0.00	117,458.23	-117,458.23	-100
120 Prepaid Expenses	1,152.76	458.60	0.00	1,611.36	1,152.76	458.60	40
F Prepaid Expenses and Deposits	1,152.76	458.60	0.00	1,611.36	1,152.76	458.60	40
210 Accrued liabilities	-38,474.71	-7,913.51	0.80	-46,387.42	-38,474.71	-7,912.71	21
230 Students' deposits	-300.00	0.00	0.00	-300.00	-300.00	0.00	0
232 Honorarium payable	0.00	-1,042.00	0.00	-1,042.00	0.30	-1,042.30	****
BB Accounts Payable and Accrued	-38,774.71	-8,955.51	0.80	-47,729.42	-38,774.41	-8,955.01	23
291 Retained Earnings	-678,423.85	0.00	0.00	-678,423.85	-573,665.90	-104,757.95	18
WW Net Assets	-678,423.85	0.00	0.00	-678,423.85	-573,665.90	-104,757.95	18
301 Fees Income	0.00	-421,743.43	0.00	-421,743.43	-585,498.71	163,755.28	-28
302 Investment Income	0.00	-6,095.89	0.00	-6,095.89	-5,587.52	-508.37	9
304 Miscellaneous Income	0.00	-171.70	360.00	188.30	-12,699.25	12,887.55	-101
310 Lockers rental income	0.00	0.00	-360.00	-360.00	-2,897.50	2,537.50	-88
20 Revenue	0.00	-428,011.02	0.00	-428,011.02	-606,682.98	178,671.96	-29
506 Copiers lease and useage	0.00	6,596.89	0.00	6,596.89	8,165.31	-1,568.42	-19
513 Salaries & benefits	0.00	242,981.58	-577.68	242,403.90	282,151.71	-39,747.81	-14
549 Office expenses	0.00	1,465.34	0.00	1,465.34	4,809.62	-3,344.28	-70
551 Insurance	0.00	1,958.44	-0.40	1,958.04	2,177.28	-219.24	-10
558 Bank charges & interest	0.00	24.00	0.00	24.00	216.69	-192.69	-89
563 Honorarium	0.00	16,710.69	577.28	17,287.97	11,944.56	5,343.41	45
572 Audit	0.00	10,500.51	0.00	10,500.51	10,500.52	-0.01	0
586 Course Union Grant	0.00	22,857.77	0.00	22,857.77	90,095.43	-67,237.66	-75
587 Conference expense	0.00	400.00	0.00	400.00	515.42	-115.42	-22
588 Donations	0.00	1,550.00	0.00	1,550.00	3,117.00	-1,567.00	-50
589 Orientation: Socials	0.00	182.85	0.00	182.85	6,667.39	-6,484.54	-97
591 Telephone and fax	0.00	1,095.62	0.00	1,095.62	888.52	207.10	23
592 Campaigns	0.00	0.00	0.00	0.00	733.67	-733.67	-100
595 Awards	0.00	19,436.16	0.00	19,436.16	55,060.07	-35,623.91	-65
603 Exective retreat and planning	0.00	0.00	0.00	0.00	2,650.00	-2,650.00	-100
605 Tutoring	0.00	421.00	0.00	421.00	586.50	-165.50	-28
606 Undergraduate research fund	0.00	9,232.00	0.00	9,232.00	10,000.00	-768.00	-8
607 Exam Jam	0.00	0.00	0.00	0.00	1,169.09	-1,169.09	-100
609 Travel grants	0.00	0.00	0.00	0.00	4,890.00	-4,890.00	-100

19/07/2021

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Preparer	Detailed	Supervisory
JF 16/06/2021	MS 29/06/2021	PK 07/07/2021
Peer	Tax	Admin

TB

Arts & Sciences Students' Union U

Year End: April 30, 2021

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 04/20	Amount Chg	%Chg
611 Seminars	0.00	749.99	0.00	749.99	5,490.35	-4,740.36	-86
MNP614 Gifts	0.00	0.00	0.00	0.00	95.60	-95.60	-100
40 Expenses	0.00	336,162.84	-0.80	336,162.04	501,924.73	-165,762.69	-33
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0</u>
Net Income (Loss)	0.00			91,848.98	104,758.25	-12,909.27	-12

19/07/2021
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Preparer	Detailed	Supervisory
JF 16/06/2021	MS 29/06/2021	PK 07/07/2021
Peer	Tax	Admin

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Arts & Sciences Students' Union University of Toronto

Year End: April 30, 2021

Adjusting Journal Entries

Date: 01/05/2020 To 30/04/2021

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
AE01	30/04/2021	Current Chequing A/C	103	GL.21	820,404.56			
AE01	30/04/2021	Current Chequing A/C	103	GL.21		979,526.22		
AE01	30/04/2021	Investment savings account	107	GL.21	381,513.69			
AE01	30/04/2021	Fees Income	301	GL.21		492,606.76		
AE01	30/04/2021	Investment Income	302	GL.21		9,555.72		
AE01	30/04/2021	Miscellaneous Income	304	GL.21	80.00			
AE01	30/04/2021	Miscellaneous Income	304	GL.21		1,351.70		
AE01	30/04/2021	Copiers lease and useage	506	GL.21	6,596.89			
AE01	30/04/2021	Salaries & benefits	513	GL.21	235,039.19			
AE01	30/04/2021	Office expenses	549	GL.21	1,374.96			
AE01	30/04/2021	Office expenses	549	GL.21	90.38			
AE01	30/04/2021	Insurance	551	GL.21	2,417.04			
AE01	30/04/2021	Bank charges & interest	558	GL.21	24.00			
AE01	30/04/2021	Honorarium	563	GL.21	4,971.80			
AE01	30/04/2021	Honorarium	563	GL.21	10,696.89			
AE01	30/04/2021	Audit	572	GL.21	10,500.51			
AE01	30/04/2021	Course Union Grant	586	GL.21	31,574.94			
AE01	30/04/2021	Course Union Grant	586	GL.21		55,312.07		
AE01	30/04/2021	Conference expense	587	GL.21	325.00			
AE01	30/04/2021	Conference expense	587	GL.21	75.00			
AE01	30/04/2021	Donations	588	GL.21	1,050.00			
AE01	30/04/2021	Donations	588	GL.21	500.00			
AE01	30/04/2021	Orientation: Socials	589	GL.21	182.85			
AE01	30/04/2021	Telephone and fax	591	GL.21	1,095.62			
AE01	30/04/2021	Awards	595	GL.21	19,436.16			
AE01	30/04/2021	Tutoring	605	GL.21	421.00			
AE01	30/04/2021	Undergraduate research fund	606	GL.21	9,232.00			
AE01	30/04/2021	Seminars	611	GL.21	749.99			

To record bank activity for the year & misc. Dr and CR.

AE02	30/04/2021	Accounts receivable - Course Unions	115	W/P 42		46,594.90		
AE02	30/04/2021	Course Union Grant	586	W/P 42	46,594.90			

To record Course Union recoveries from 2019-20 fiscal year.

AE03	30/04/2021	Accounts Receivable	110	C		70,863.33		
AE03	30/04/2021	Fees Income	301	C	70,863.33			

To record UofT fee received in May 2020 which was related to FY2020.

AE04	30/04/2021	Petty cash	101	GL.21		1,100.00		
AE04	30/04/2021	Miscellaneous Income	304	GL.21	1,100.00			

To adjust petty cash deposit during the year. Per review of GL there was a \$1000 deposit in October and \$100 deposit in December which were taken from the petty cash.

AE05	30/04/2021	Current Chequing A/C	103	B	160,000.00			
AE05	30/04/2021	Term Deposit	105	B		260,000.00		
AE05	30/04/2021	Term Deposit	105	B	450,000.00			
AE05	30/04/2021	Investment savings account	107	B	260,000.00			
AE05	30/04/2021	Investment savings account	107	B		450,000.00		
AE05	30/04/2021	Investment savings account	107	B		160,000.00		

To adjust investment savings account, term deposits and chequing account to agree to statements and bank reconciliation.

AE06	30/04/2021	Prepaid Expenses	120	L/S F, NOTE 1		1,152.76		
AE06	30/04/2021	Prepaid Expenses	120	L/S F, NOTE 1	1,611.36			
AE06	30/04/2021	Insurance	551	L/S F, NOTE 1	1,152.76			
AE06	30/04/2021	Insurance	551	L/S F, NOTE 1		1,611.36		

To expense FY2021 prepaid amounts and record FY2022 prepaid amount.

19/07/2021
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Preparer	Detailed	Supervisory
JF 16/06/2021	MS 29/06/2021	PK 07/07/2021
Peer	Tax	Admin

TBT

Arts & Sciences Students' Union University of Toronto

Year End: April 30, 2021

Adjusting Journal Entries

Date: 01/05/2020 To 30/04/2021

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
AE07	30/04/2021	Term Deposit	105	L/S B		3,737.23		
AE07	30/04/2021	Investment Income	302	L/S B	3,737.23			
To reverse accrued interest on marketable securities from previous years.								
AE08	30/04/2021	Accrued liabilities	210	BB1		7,913.51		
AE08	30/04/2021	Salaries & benefits	513	BB1	7,913.51			
To adjust accrued overtimes, payroll accrual for the year-end, and vacation pay.								
AE09	30/04/2021	Term Deposit	105	B. 2	277.40			
AE09	30/04/2021	Investment Income	302	B. 2		277.40		
To accrue interest on GIC as of April 30, 2021.								
AE10	30/04/2021	Honorarium payable	232	W/P AE10		1,042.00		
AE10	30/04/2021	Honorarium	563	W/P AE10	1,042.00			
To record 2020-21 Honorarium payable to ASSU President.								
AE11	30/04/2021	Current Chequing A/C	103			28.88		
AE11	30/04/2021	Salaries & benefits	513		28.88			
To adjust financial statement figures to agree to bank balances due to miscellaneous difference between ledger and TB.								
					2,542,673.84	2,542,673.84		
Net Income (Loss)			91,848.98					

19/07/2021
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Preparer	Detailed	Supervisory
JF 16/06/2021	MS 29/06/2021	PK 07/07/2021
Peer	Tax	Admin

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