

**REPORT OF THE INDEPENDENT AUDITORS' ON THE SUMMARY FINANCIAL STATEMENTS**

To the Students' Association Council of: Students' Association of Red Deer College

**Opinion**

The summary financial statements, which comprise the summary statement of financial position as at April 30, 2020 and the summary statement of operations for the year then ended are derived from the audited financial statements of Students' Association of Red Deer College for the year ended April 30, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 5, 2020.

**Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

**Auditors' Responsibility**

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Red Deer County, Alberta  
October 5, 2020

*Pivotal LLP*  
Chartered Professional Accountants

**SUMMARY STATEMENT OF FINANCIAL POSITION  
APRIL 30, 2020**

ASSETS	2020	2019
CURRENT ASSETS.....	\$ 1,369,523	\$ 1,339,698
OTHER ASSETS.....	1,041,001	1,036,566
CAPITAL ASSETS (NET OF ACCUMULATED AMORTIZATION).....	<u>1,057,856</u>	<u>924,575</u>
	<u>\$ 3,468,380</u>	<u>\$ 3,300,839</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES.....	\$ 549,512	\$ 473,202
OTHER LIABILITIES.....	-	100,000
NET ASSETS		
Net investment in capital assets.....	1,057,856	924,575
Unrestricted net assets.....	860,518	837,336
Internally restricted reserve.....	<u>1,000,494</u>	<u>965,726</u>
	<u>\$ 3,468,380</u>	<u>\$ 3,300,839</u>

**SUMMARY STATEMENT OF OPERATIONS  
YEAR ENDED APRIL 30, 2020**

	2020	2019
REVENUE.....	\$ 1,173,838	\$ 1,098,679
EXPENSES.....	<u>917,095</u>	<u>858,917</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	<u>\$ 256,743</u>	<u>\$ 239,762</u>
Amortization of capital assets.....	\$ (65,076)	\$ (48,372)
Loss on disposal of capital assets.....	(436)	(3,107)
	<u>(65,512)</u>	<u>(51,479)</u>
EXCESS OF REVENUES OVER EXPENSES.....	<u>\$ 191,231</u>	<u>\$ 188,283</u>