

**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, 2019 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, 2019.

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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report.

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

We expressed an unmodified audit opinion on the audited financial statements in our report dated July 27, 2019.

**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  
July 27, 2019

*Pivotal LLP*  
Chartered Professional Accountants

**SUMMARY STATEMENT OF FINANCIAL POSITION  
APRIL 30, 2019**

<b>ASSETS</b>		
	2019	2018
CURRENT ASSETS.....	\$ 1,339,698	\$ 1,068,073
OTHER ASSETS.....	1,036,566	1,174,117
CAPITAL ASSETS (NET OF ACCUMULATED AMORTIZATION).....	924,575	956,897
	<u>\$ 3,300,839</u>	<u>\$ 3,199,087</u>
<b>LIABILITIES AND NET ASSETS</b>		
CURRENT LIABILITIES.....	\$ 473,202	\$ 459,733
OTHER LIABILITIES.....	100,000	200,000
<b>NET ASSETS</b>		
Net investment in capital assets.....	924,575	956,897
Unrestricted net assets.....	837,336	1,057,892
Building fund.....	694,612	312,285
Internally restricted reserve.....	271,114	212,280
	<u>\$ 3,300,839</u>	<u>\$ 3,199,087</u>

**SUMMARY STATEMENT OF OPERATIONS  
YEAR ENDED APRIL 30, 2019**

	2019	2018
REVENUE.....	\$ 1,098,679	\$ 1,044,955
EXPENSES.....	858,917	780,407
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING	<u>\$ 239,762</u>	<u>\$ 264,548</u>
Amortization of capital assets.....	\$ (48,372)	\$ (50,181)
Loss on disposal of capital assets.....	(3,107)	-
	<u>(51,479)</u>	<u>(50,181)</u>
EXCESS OF REVENUES OVER EXPENSES.....	<u>\$ 188,283</u>	<u>\$ 214,367</u>