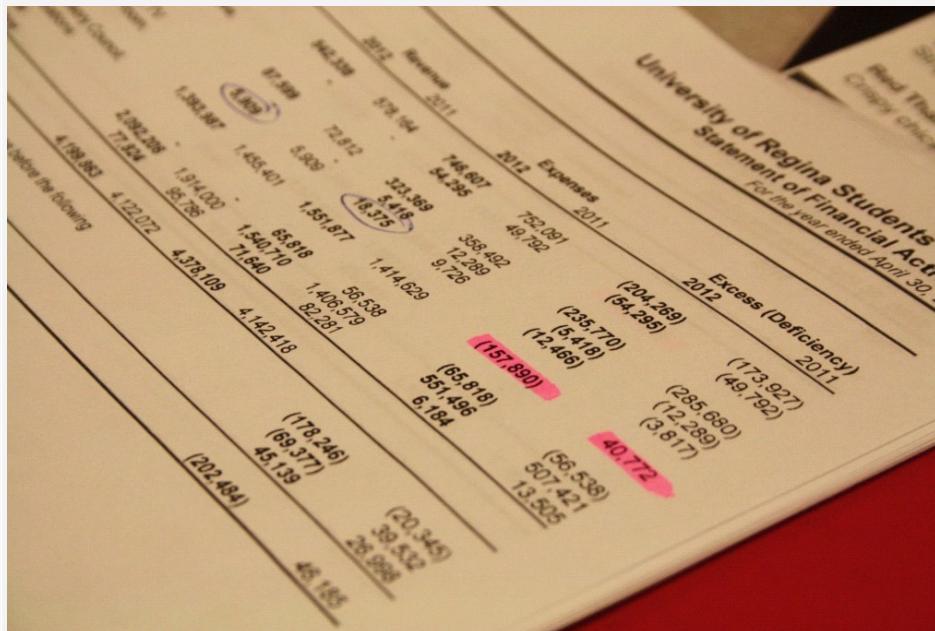


## \$202,484 in the red

BY THE CARILLON - NOVEMBER 8, 2012

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### Audit reveals heavy financial deficits for URSU last year

#### Dietrich Neu

Editor-in-Chief

URSU ended their 2012 fiscal year with a \$202,484 deficit, according to a financial audit conducted by MNP LLP, an independent firm of Chartered Accountants. The Saskatchewan based accounting company examined URSU's finances from April, 2011, to April, 2012, and found that the student organization had uncharacteristic deficiencies in information services and the Owl's revenue.

URSU requested the audit after CFS Saskatchewan representative Paige Kezima informed them of the allegations surrounding (then URSU president) Haanim Nur.

"We felt that because of the relationship between URSU and Haanim Nur that it was probably important for us to check our books and make sure that nothing was taken from our accounts," said Nathan Sgrazzutti, URSU president. "Luckily nothing was taken and our books were clean."

Although the audit confirmed that Haanim had not defrauded URSU as well, the organization did not get through 2012 financially unscathed.

The report indicates that the Owl ended the 2011 fiscal year with a surplus of \$40,772; however, a year later they were \$157,890 in the red. URSU also lost \$12,466 on "Information Services, TV" last year, and lost an additional \$27,277 on their investments over the course of 2012.

The massive drop in the Owl's revenue is by far the most striking of all the statistics reported by the audit statement.

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"Being that far in the red spells doom for any restaurant," Sgrazzutti said. "For the Students' Union bar to be \$157,890 in debt means that URSU had to spend money, that could have been used to a student benefit, to keep the bar afloat."

Kent Peterson, URSU's president during the 2012 fiscal year, declined to comment on the audit. Paige Kezima, who also served on the executive at that time, declined to comment as well. Nur, who served as VP Operations & Finance in 2012, could not be reached either.

Peterson noted that because he no longer occupies his spot on the URNU executive he could not speak to the matter, and suggested the Carillon speak with the Owl's managers instead. Owl management could not be reached by press time due to other commitments.

None of the current URNU executive sat on the executive committee last year when the Owl's financial troubles took place. As for why the Owl's revenue uncharacteristically dropped in 2012, Sgrazzutti believes it was not because of a lack of interest.

"I don't think it was that as much as I think it was that the Owl was not being supported by its parent organization [URNU]," he said. "The Students' Union is in charge of being the middle way between PAC student societies and event groups coming into the Owl and setting up events."

"The publicity that we can do for the Owl is huge," he continued. "It is our responsibility to give the Owl the support that it needs and say 'hey, there is an event happening.' We need to expand the opportunity for the Owl to make money, and in turn, make money for students."

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**"There was no working relationship built between the executive and the Owl [last year]. There was no working relationship even with the society members. That is not how you are supposed to run this organization." – Nathan Sgrazzutti**

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Sgrazzutti mentioned several successful events over the past weeks – such as the Regina Rams playoff after party – that he believes were fueled by URNU actively seeking out student groups to host events at the Owl. Apparently, that initiative was not part of the last URNU executive's mandate.

"You see what they did under a group like Kyle Addison, where they were \$40,772 up, and that was because that executive committee worked on it," Sgrazzutti said. "Then the next year, Owl revenue drops almost \$200,000. That is huge."

Both Sgrazzutti and current URNU VP Operations & Finance, Mitch Simpson, agreed the previous URNU student executives did not provide the level of support for the Owl that they needed to.

"The lack of executive support to run the business as a parent company is definitely a big reason why we lost money," Simpson said.

In 2011, URNU made an agreement with PAC student societies to host at least one event per semester at the Owl. According to Simpson, that agreement resulted in events like Beer Fest, Business Students' Society cabarets, and a host of others.

"That is a big revenue draw," he said. "I'm not sure why, but I guess the other executive just didn't want to go that route."

A successful cabaret – at full capacity – can net the Owl \$10,000 to \$20,000 in revenue in a single evening. But without an agreement with PAC groups to host events at the campus bar, many of them didn't.

"It is not to say that all of them didn't, but a lot of events were missed out on last year," Simpson said. "If you are missing out on four or five PAC society events, each semester, it is pretty easy to do the math about how much potential money was lost."

"There was no working relationship built between the executive and the Owl [last year]," Sgrazzutti added. "There was no working relationship even with the society members. That is not how you are supposed to run this organization."

This year, URNU is working to restore the old agreement with the PAC societies to provide benefits for student societies who decide to host events at the Owl.

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"We are having a vested interest in giving the PAC societies what they need to host events on campus without having to go elsewhere," Simpson said. "If they decide to go off campus to Whisky's or the Rugby Club, or any venue outside of the school, that money is going back to those venues, and not back to students."

"You need to build working relationships with the people who could be using the venue if you want it to work," he added. "It goes a long way, and I think that got missed out on last year. We are hoping to get back to where we were before, that would be our goal to help bring the Owl back."



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