

Financial Statements of

**THE STUDENTS' UNION, THE  
UNIVERSITY OF ALBERTA**

Year ended April 30, 2015



**KPMG LLP**  
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## **INDEPENDENT AUDITORS' REPORT**

To the President and Members of The Students' Union and The Students' Union Council, The University of Alberta

We have audited the accompanying financial statements of The Students' Union, The University of Alberta ("The Students' Union"), which comprise the statement of financial position as at April 30, 2015, the statements of operations, changes in fund balances and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audit is sufficient and appropriate to provide a basis for our audit opinion.



*Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Students' Union as at April 30, 2015, 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.

*KPMG LLP*

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a long, horizontal, slightly curved line that extends to the right.

Chartered Professional Accountants

October 27, 2015

Edmonton, Canada

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(Incorporated under the Universities Act of Alberta)**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014**

	2015	2014
<b>ASSETS</b>		
Current Assets		
Cash	\$ 2,031,643	\$ 1,663,394
Accounts receivable	1,520,218	958,594
Due from the University of Alberta (Note 3)	2,590,458	3,156,433
Accrued interest receivable	96,743	401,738
Merchandise inventories	369,531	385,257
Prepaid expenses and deposits	530,591	498,716
	7,139,184	7,064,132
Investments (Note 4)	6,584,184	6,296,180
Capital assets (Note 5)	18,363,560	12,575,911
	\$ 32,086,928	\$ 25,936,223
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,216,658	\$ 1,441,124
Deferred revenue and deposits (Note 6)	1,868,188	1,847,312
Current portion of loans payable to The University of Alberta (Note 7)	468,920	6,399,037
	3,553,766	9,687,473
Loans payable to the University of Alberta (Note 7)	12,078,698	-
	15,632,464	9,687,473
<b>FUND BALANCES</b>		
Fund Balances		
Invested in capital assets	\$ 5,981,645	\$ 6,342,577
Externally restricted funds	2,181,619	1,916,013
Student Involvement Fund	3,490,717	3,439,144
Internally restricted funds	3,571,581	2,995,171
Unrestricted Fund	1,228,902	1,555,845
	16,454,464	16,248,750
	\$ 32,086,928	\$ 25,936,223

*See accompanying notes to consolidated financial statements*

**Approved by the Board:**

**President**

**Vice-President, Finance**

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	2015					2014				
	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations	Invested in capital assets	Externally restricted funds	Student Involvement Fund	Unrestricted and internally restricted funds	Total Operations
<b>GENERAL REVENUES</b>										
Student Fees (note 8)	\$ -	\$ 2,302,543	\$ -	\$ 7,632,833	\$ 9,935,376	\$ -	\$ 2,323,701	\$ -	\$ 6,815,471	\$ 9,139,172
Interest and dividends (note 4)	-	-	87,991	278,964	366,955	-	-	82,909	119,571	202,480
	-	2,302,543	87,991	7,911,797	10,302,331	-	2,323,701	82,909	6,935,042	9,341,652
<b>DEPARTMENTAL REVENUES</b>										
Business Activities	-	-	-	5,824,549	5,824,549	-	-	-	5,492,609	5,492,609
Programming and Event Activities	-	-	-	853,151	853,151	-	-	-	740,394	740,394
Student Service Activities	-	-	-	678,323	678,323	-	-	-	716,337	716,337
Central Support and Space Activities (including SUB)	-	-	-	522,811	522,811	-	-	-	527,063	527,063
Representation Activities	-	-	-	85,000	85,000	-	-	-	60,721	60,721
Reserve Activities	-	-	49,250	529,994	579,244	-	545	21,500	213,458	235,503
	-	-	49,250	8,493,828	8,543,078	-	545	21,500	7,750,582	7,772,627
<b>TOTAL GENERAL AND DEPARTMENTAL REVENUES</b>	-	2,302,543	137,241	16,405,625	18,845,409	-	2,324,246	104,409	14,685,624	17,114,279
<b>DEPARTMENTAL EXPENSES</b>										
Business Activities	-	-	-	4,373,154	4,373,154	-	-	-	3,989,349	3,989,349
Programming and Event Activities	-	-	-	962,691	962,691	-	-	-	748,608	748,608
Student Service Activities	-	-	-	1,423,414	1,423,414	-	-	-	1,479,335	1,479,335
Central Support and Space Activities (including SUB)	-	-	-	2,505,805	2,505,805	-	-	-	2,388,886	2,388,886
Representation Activities	-	-	-	636,210	636,210	-	-	-	616,448	616,448
Reserve Activities	-	2,036,937	151,863	4,980,400	7,169,200	-	1,980,577	106,597	4,779,326	6,866,500
	-	2,036,937	151,863	14,881,674	17,070,474	-	1,980,577	106,597	14,001,952	16,089,126
<b>GENERAL EXPENSES</b>										
General Amortization	1,204,163	-	-	-	1,204,163	775,531	-	-	-	775,531
Interest on loans payable to the University of Alberta	-	-	-	466,929	466,929	-	-	-	174,083	174,083
Realized loss (gain) on disposal of investments (note 4)	-	-	6,994	15,225	22,219	-	-	-	14,471	14,471
Unrealized (gain) on investments (note 4)	-	-	(73,189)	(50,901)	(124,090)	-	-	(137,487)	(76,178)	(213,665)
	1,204,163	-	(66,195)	431,253	1,569,221	775,531	-	(137,487)	112,376	750,420
<b>TOTAL GENERAL AND DEPARTMENTAL EXPENSES</b>	1,204,163	2,036,937	85,668	15,312,927	18,639,695	775,531	1,980,577	(30,890)	14,114,328	16,839,546
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (1,204,163)	\$ 265,606	\$ 51,573	\$ 1,092,698	\$ 205,714	\$ (775,531)	\$ 343,669	\$ 135,299	\$ 571,296	\$ 274,733

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

INVESTED IN CAPITAL ASSETS

	<u>2015</u>	<u>2014</u>
BALANCE AT BEGINNING OF YEAR	\$ 6,342,577	\$ 6,963,022
DEFICIENCY OF REVENUES OVER EXPENSES	(1,204,163)	(775,531)
INTERFUND TRANSFERS:		
PURCHASE OF CAPITAL ASSETS	6,991,812	6,388,420
PROCEEDS FROM LOANS PAYABLE	(6,600,963)	(6,399,038)
REPAYMENT OF LOANS PAYABLE	452,382	165,704
BALANCE AT END OF YEAR	----- \$ 5,981,645 =====	----- \$ 6,342,577 =====

*See accompanying notes to consolidated financial statements*

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014  
**EXTERNALLY RESTRICTED FUNDS**

	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Business Students Association	Engineering Students' Assoc. Reserve	Law Students' Assoc. Reserve	Sub-total Carried Forward
<b>2015</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,772,323	\$ -	\$ 25,444	\$ -	\$ -	\$ 100,574	\$ -	\$ -	\$ -	\$ 1,898,341
REVENUES	180,155	908,634	109,639	266,839	23,560	192,713	234,275	26,484	-	25,536	1,967,835
EXPENSES	(180,155)	(713,368)	(109,639)	(266,290)	(23,560)	(192,713)	(163,805)	(26,484)	-	(25,536)	(1,701,550)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE	-	195,266	-	549	-	-	70,470	-	-	-	266,285
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,967,589</b>	<b>\$ -</b>	<b>\$ 25,993</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 171,044</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,164,626</b>
<b>2014</b>											
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,419,039	\$ -	\$ 22,705	\$ -	\$ -	\$ 105,686	\$ -	\$ -	\$ -	\$ 1,547,430
REVENUES	181,034	924,179	110,232	267,918	22,574	193,690	235,640	27,019	32,834	-	1,995,120
EXPENSES	(181,034)	(570,895)	(110,232)	(265,179)	(22,574)	(193,690)	(240,752)	(27,019)	(32,834)	-	(1,644,209)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE	-	353,284	-	2,739	-	-	(5,112)	-	-	-	350,911
<b>BALANCE AT END OF YEAR</b>	<b>\$ -</b>	<b>\$ 1,772,323</b>	<b>\$ -</b>	<b>\$ 25,444</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 100,574</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,898,341</b>

See accompanying notes to consolidated financial statements

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**  
Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014  
**EXTERNALLY RESTRICTED FUNDS**

	Sub-total Carried Forward	Science Students' Society	Nursing Students' Association	Student Legal Reserve	Refugee Student Fund	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Keyano College Reserve	Red Deer College Reserve	2015 Total
<b>2015</b>											
BALANCE AT BEGINNING OF YEAR	\$ 1,898,341	\$ -	\$ -	\$ -	\$ 17,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,916,013
REVENUES	1,967,835	59,339	17,427	40,178	26,994	181,572	3,703	-	1,096	4,399	2,302,543
EXPENSES	(1,701,550)	(59,339)	(17,427)	(40,178)	(27,673)	(181,572)	(3,703)	-	(1,096)	(4,399)	(2,036,937)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE	266,285	-	-	-	(679)	-	-	-	-	-	265,606
<b>BALANCE AT END OF YEAR</b>	<b>\$ 2,164,626</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,993</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,181,619</b>
	Sub-total Carried Forward	Science Students' Society	Nursing Students' Reserve	Student Legal Reserve	Refugee Student Fund	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Keyano College Reserve	Red Deer College Reserve	2014 Total
<b>2014</b>											
BALANCE AT BEGINNING OF YEAR	\$ 1,547,430	\$ -	\$ -	\$ -	\$ 24,914	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,572,344
REVENUES	1,995,120	61,960	16,994	40,428	26,889	172,264	3,924	934	1,240	4,493	2,324,246
EXPENSES	(1,644,209)	(61,960)	(16,994)	(40,428)	(34,131)	(172,264)	(3,924)	(934)	(1,240)	(4,493)	(1,980,577)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE	350,911	-	-	-	(7,242)	-	-	-	-	-	343,669
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,898,341</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,672</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,916,013</b>

See accompanying notes to consolidated financial statements



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

STUDENT INVOLVEMENT FUND

	<u>2015</u>	<u>2014</u>
BALANCE AT BEGINNING OF YEAR	\$ 3,439,144	\$ 3,303,845
REVENUES	203,436	241,896
EXPENSES	(151,863)	(106,597)
EXCESS OF REVENUES OVER EXPENSES	----- 51,573	----- 135,299
BALANCE AT END OF YEAR	----- <b>\$ 3,490,717</b> =====	----- <b>\$ 3,439,144</b> =====

*See accompanying notes to consolidated financial statements*

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
**CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES**

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014  
**UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS**

2015	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Research and Political Affairs Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2015 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,555,845	\$ 1,440,365	\$ 806,883	\$ 56,374	\$ 59,190	\$ 602,934	\$ 29,425	\$ 2,995,171	\$ 4,551,016
REVENUES	16,405,625	-	-	-	-	-	-	-	16,405,625
EXPENSES	(15,312,927)	-	-	-	-	-	-	-	(15,312,927)
EXCESS OF REVENUES OVER EXPENSES	1,092,698	-	-	-	-	-	-	-	1,092,698
INTERFUND TRANSFERS									
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	(323,247)	384,750	18,407	(26,242)	(242,713)	196,488	(7,443)	323,247	-
PURCHASE OF CAPITAL ASSETS	-	(6,500,202)	(491,610)	-	-	-	-	(6,991,812)	(6,991,812)
PROCEEDS FROM LOANS PAYABLE	-	6,600,963	-	-	-	-	-	6,600,963	6,600,963
REPAYMENT OF LOANS PAYABLE	-	(452,382)	-	-	-	-	-	(452,382)	(452,382)
RESTRICTED FUNDS FOR FUTURE EXPENSES	361,772	(300,630)	(61,142)	-	-	-	-	(361,772)	-
OTHER	(1,458,166)	906,456	297,706	-	254,004	-	-	1,458,166	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,228,902</b>	<b>\$ 2,079,320</b>	<b>\$ 570,244</b>	<b>\$ 30,132</b>	<b>\$ 70,481</b>	<b>\$ 799,422</b>	<b>\$ 21,982</b>	<b>\$ 3,571,581</b>	<b>\$ 4,800,483</b>

2014	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Health and Dental Plan Reserve	The Landing Reserve	Internally Restricted Fund Activities Sub-total	2014 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,444,960	\$ 75,581	\$ 945,672	\$ 72,088	\$ 71,431	\$ 487,596	\$ 37,478	\$ 1,689,846	\$ 4,134,806
REVENUES	14,685,624	-	-	-	-	-	-	-	14,685,624
EXPENSES	(14,114,328)	-	-	-	-	-	-	-	(14,114,328)
EXCESS OF REVENUES OVER EXPENSES	571,296	-	-	-	-	-	-	-	571,296
INTERFUND TRANSFERS									
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	61,970	72,509	6,130	(15,714)	(232,180)	115,338	(8,053)	(61,970)	-
PURCHASE OF CAPITAL ASSETS	-	(6,118,112)	(270,308)	-	-	-	-	(6,388,420)	(6,388,420)
PROCEEDS FROM LOANS PAYABLE	-	6,399,038	-	-	-	-	-	6,399,038	6,399,038
REPAYMENT OF LOANS PAYABLE	-	(165,704)	-	-	-	-	-	(165,704)	(165,704)
RESTRICTED FUNDS FOR FUTURE EXPENSES	(526,912)	644,750	(117,838)	-	-	-	-	526,912	-
OTHER	(995,469)	532,303	243,227	-	219,939	-	-	995,469	-
<b>BALANCE AT END OF YEAR</b>	<b>\$ 1,555,845</b>	<b>\$ 1,440,365</b>	<b>\$ 806,883</b>	<b>\$ 56,374</b>	<b>\$ 59,190</b>	<b>\$ 602,934</b>	<b>\$ 29,425</b>	<b>\$ 2,995,171</b>	<b>\$ 4,551,016</b>

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	<u>2015</u>	<u>2014</u>
<b>Operations</b>		
Excess of revenues over expenses	\$ 205,714	\$ 274,733
Realized loss on disposal of investments	22,219	14,471
Items which do not involve cash:		
General amortization	1,204,163	775,531
Unrealized gain on investments	(124,090)	(213,665)
Change in non-cash operating working capital:		
Accounts receivable	(561,624)	(383,946)
Accrued interest receivable	304,995	9,203
Merchandise inventories	15,726	(45,441)
Prepaid expenses and deposits	(31,875)	(338,765)
Accounts payable and accrued liabilities	(224,466)	165,952
Deferred revenue and deposits	20,876	195,750
Operating activities	<u>\$ 831,638</u>	<u>\$ 453,823</u>
<b>Investing</b>		
Purchase of investments, net of proceeds of disposal	(186,133)	661,573
Purchase of capital assets	(6,991,812)	(6,388,419)
Investing activities	<u>\$ (7,177,945)</u>	<u>\$ (5,726,846)</u>
<b>Financing</b>		
Proceeds from loans payable	7,166,938	3,242,604
Repayment of loans payable	(452,382)	(165,704)
Financing activities	<u>\$ 6,714,556</u>	<u>\$ 3,076,900</u>
Increase (decrease) in cash	368,249	(2,196,123)
Cash, beginning of year	1,663,394	3,859,517
Cash, end of year	<u>\$ 2,031,643</u>	<u>\$ 1,663,394</u>

**See accompanying notes to consolidated financial statements**

# THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

### 1. ACCOUNTING POLICIES

The consolidated financial statements have been prepared by management in accordance with Canadian Accounting Standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

#### a) Nature of Operations

The Students' Union, The University of Alberta (the "Students' Union") is incorporated under the Post Secondary Learning Act of Alberta. The Students' Union is tax exempt with respect to corporate income taxes under S.149(1)(h.1) of the Income Tax Act. According to the Post Secondary Learning Act, the Students' Union is to provide for the administration of the affairs of the students at the University of Alberta, including the development and management of student institutions, the development and enforcement of a system of student law and the promotion of the general welfare of students consistent with the purposes of the University of Alberta. As such, The Students' Union represents approximately 41,000 undergraduate, full-time, part-time and inter-session students at the University of Alberta. The mission of the Students' Union is to be an organization for students which represents students in an effective and accountable manner, provides programs and services that meet the needs of students, enhances the image of both the University of Alberta and its students in the greater community, provides opportunities for the interaction and personal development of students, and fosters a sense of spirit and community on campus.

#### b) Basis of Presentation

The consolidated financial statements include the accounts of the Students' Union and the Students' Involvement Endowment Foundation, a controlled organization incorporated under the Societies Act of Alberta that is involved in the management of investments and the administration of student awards. All significant inter-organizational balances and transactions have been eliminated on consolidation.

#### c) Inventories

Merchandise inventories are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis. Net realizable value is defined as selling price less cost to sell.

#### d) Capital Assets

Capital assets are recorded at cost. Management provides for amortization using rates designed to amortize the cost of the capital assets over their useful lives. The annual amortization rates and methods are as follows:

Furniture and office equipment	20%	Declining Balance
Computer equipment	30%	Declining Balance
Students' Union interest in building and improvements	5%	Declining Balance

Amortization is recognized as an expense in the Students' Union statement of operations. The art collection is not subject to amortization.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**1. ACCOUNTING POLICIES (continued)**

e) Revenue Recognition

The Students' Union follows the restricted fund method of accounting for contributions.

The restricted fund method of accounting for contributions is a specialized type of fund accounting that involves the reporting of details of financial statement elements by fund in such a way that the organization reports total general funds, one or more restricted funds, and an endowment fund, if applicable.

The following definitions relate to the restricted fund method of accounting for contributions:

- (i) A restricted fund is a self-balancing set of accounts the elements of which are restricted or relate to the use of restricted resources. Restricted contributions and other externally restricted revenue are reported as revenue in a restricted fund. The Students' Union's restricted funds are comprised of its externally restricted funds, the Student Involvement Fund, which represents the activities of the Students' Involvement Endowment Foundation, and its internally restricted funds.
- (ii) A general fund is a self-balancing set of accounts which reports all unrestricted revenue and restricted contributions for which no corresponding restricted fund is presented. The Students' Union's general funds are comprised of its unrestricted fund.
- (iii) An endowment fund is a self-balancing set of accounts which reports the accumulation of endowment contributions. Only endowment contributions and investment income subject to restrictions stipulating that it be added to the principal amount of the endowment fund are reported as revenue of the endowment fund. The Students' Union does not have any endowment funds.

Restrictions are stipulations imposed that specify how resources must be used. Restrictions on contributions may only be externally imposed.

There are three types of contributions identified for purposes of these consolidated financial statements:

- (i) A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contribution is to be used.
- (ii) An endowment contribution is a type of restricted contribution subject to externally imposed stipulations specifying that the resources contributed be maintained permanently, although the constituent assets may change from time to time.
- (iii) An unrestricted contribution is a contribution that is neither a restricted contribution nor an endowment contribution.

Investment income is recognized as revenue when it is earned.

Revenues from the sale of goods or provision of services, including student fees are recognized as the goods or services are provided, when revenue amounts are fixed or reasonably determinable and ability to collect such amounts is reasonably assured.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**1. ACCOUNTING POLICIES (continued)**

f) Financial Instruments

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Students' Union has elected to carry its investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, The Students' Union determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount The Students' Union expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

g) Long Lived Assets

Long lived assets are composed of capital assets. Long lived assets held for use are reviewed for impairment when certain events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The recoverability test is performed using undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying value and fair value of the impaired assets and presented as an additional current period amortization charge.

During the year, no events occurred that caused management to review long-lived assets for impairment.

h) Use of Estimates

The preparation of financial statements 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 consolidated financial statements and the reported amounts of revenues and expenses during the year.

Significant items subject to such estimates and assumptions include the carrying amount of capital assets. Actual results could differ from these estimates.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**2. FINANCIAL RISKS AND CONCENTRATION OF CREDIT RISK**

a) Financial Risk:

The Students' Union manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by the Board. The Students' Union is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

Given the significance of the Students' Union's investments, it has significant exposure to market risks from changes in interest rates, market prices and currency changes. The Students' Union does not use derivative instruments to alter the effects of market, interest or foreign exchange fluctuations which affect its investments.

b) Liquidity Risk:

Liquidity risk is the risk that the Students' Union will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Students' Union manages its liquidity risk by monitoring its operating requirements. The Students' Union prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. Accounts payable and accrued liabilities are generally repaid within 30 days. There has been no change to the risk exposures from 2014.

Additionally, the Students' Union believes it is not exposed to significant liquidity risk as most investments are held in instruments that are highly liquid and can be disposed of to settle commitments. The fixed income securities yield an effective interest rate between 2.4% and 6.7% and have maturities ranging from May 2015 to April 2020.

c) Credit Risk:

Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. The Students' Union is exposed to credit risk with respect to the accounts receivable and due from the University of Alberta. The Students' Union assesses, on a continuous basis, accounts receivable and provides for any amounts that are not collectible in the allowance for doubtful accounts.

d) Interest Rate Risk:

The Students' Union is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-rate instruments subject the Students' Union to a fair value risk while the floating rate instruments subject it to a cash flow risk. The Students' Union is exposed to this type of risk as a result of investments in bonds and mutual funds. However, the risk associated with investments is reduced to a minimum since these assets are largely invested in government securities.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**3. DUE FROM THE UNIVERSITY OF ALBERTA**

On December 15, 2013, the Students' Union entered an agreement with the University of Alberta (U of A) under which the U of A shall loan the Students' Union, through the Alberta Capital Finance Authority, \$13,000,000. This loan is intended to support renovations to the Students Union Building. (see note 7).

The funds will be transferred from the U of A, to the Students' Union, gradually as renovation expenditures are incurred, and shall be transferred in its entirety once the renovations are completed.

As of April 30, 2015, the Students' Union has claimed total expenditures of \$13,000,000 of which \$2,590,458 is still to be received from the U of A.

The Agreement further states that should the U of A receive the funds from the Alberta Capital Finance Authority and does not concurrently pay such funds to the Students' Union, the U of A shall pay to the Students' Union an interest allowance on such funds or the portion thereof until advanced to the Students' Union, which shall be at a rate calculated and compounded monthly at an annual interest rate equal to the average 91 day treasury bill rate as posted by the Bank of Canada for that month.

	<u>2015</u>	<u>2014</u>
Interest accrued, on principal to be transferred from the U of A, at estimated treasury bill rate of 0.66%	\$ 172,442	\$ 44,108

**4. INVESTMENTS**

	<u>2015</u>	<u>2014</u>
Cash and cash equivalents		
Cash	\$ 6,807	\$ 17,632
RBC investment savings	<u>547,304</u>	<u>29,660</u>
	554,111	47,292
Fixed income investments		
Pool income funds	1,409,572	1,236,837
Bonds and GICs	<u>2,871,879</u>	<u>3,384,730</u>
	4,281,451	4,621,567
Equity investments		
Canadian pooled	1,068,889	1,012,327
US pooled	155,765	138,514
Global pooled	<u>523,968</u>	<u>476,480</u>
	1,748,622	1,627,321
Total investments	<u>\$ 6,584,184</u>	<u>\$ 6,296,180</u>

Government and government guaranteed bonds, debentures and guaranteed investment certificates with average effective yields of approximately 2.4 to 6.7% (2014- 2.4 to 6.7%) and maturity dates from 2015 to 2020.



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**4. INVESTMENTS (continued)**

Investment income is comprised of:	<u>2015</u>	<u>2014</u>
Interest and dividends	\$ 366,956	\$ 202,480
Realized loss on disposal of investments	(22,219)	(14,471)
Unrealized gain on investments	<u>124,090</u>	<u>213,665</u>
	<u>\$ 468,827</u>	<u>\$ 401,674</u>

**5. CAPITAL ASSETS**

		<u>2015</u>		<u>2014</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and office equipment	\$ 5,441,351	\$ 4,658,466	\$ 782,885	\$ 622,593
Computer equipment	1,710,955	1,472,991	237,964	204,352
Students' Union interest in building and improvements	23,682,788	6,469,377	17,213,411	11,619,666
Art collection	<u>129,300</u>	<u>---</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 30,964,394</u>	<u>\$ 12,600,834</u>	<u>\$ 18,363,560</u>	<u>\$ 12,575,911</u>

An agreement was signed in 1985 for the Students' Union Building (the "Building") to be shared by both the Students' Union and the University of Alberta. The agreement expires in 2024. This agreement shall be automatically renewed for successive ten year terms following the expiration of the original forty year term, unless at least two years and not more than four years prior commencement of any such renewal term, the University of Alberta gives notice in writing to the Students' Union, in its sole discretion, no longer considers the Building to be economically viable to operate.

The Building is located on land that the University of Alberta has title to.

**6. DEFERRED REVENUE AND DEPOSITS**

	<u>2014</u>	<u>Amounts received</u>	<u>Amounts recognized</u>	<u>2015</u>
Health and Dental fees	\$ 1,450,620	\$ 4,809,774	\$ 4,755,246	\$ 1,505,148
Casino	62,811	552	36,428	26,935
Other	333,881	175,859	173,635	336,105
	<u>\$ 1,847,312</u>	<u>\$ 4,986,185</u>	<u>\$ 4,965,309</u>	<u>\$ 1,868,188</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**7. LOANS PAYABLE AND LETTERS OF CREDIT**

a) On December 15, 2013, the Students' Union entered an agreement with the University of Alberta (U of A) under which the U of A shall loan the Students' Union, through the Alberta Capital Finance Authority, \$13,000,000, as expenditures are incurred (see Note 3) with a 3.623% compounded interest rate. This loan is intended to finance renovations to the Students Union Building.

	<u>2015</u>	<u>2014</u>
U of A loan, payable semi-annually on June and December, with semi-annual payments of \$459,655 including principal and interest at 3.623%, due December 2033	\$ 12,547,618	\$ 6,399,037
Less principal amount due within one year	<u>468,920</u>	<u>6,399,037</u>
	<u>\$ 12,078,698</u>	<u>\$ ---</u>

The approximate principal repayments required over the next five years are as follows:

2016	468,920
2017	486,063
2018	503,832
2019	522,251
2020	541,344
Thereafter	<u>10,025,208</u>
	<u>\$ 12,547,618</u>

b) The Students' Union has a revolving demand facility in the amount of \$650,000 available to finance general operating requirements. At April 30, 2015, this facility was not drawn upon.

c) The Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2015, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**8. STUDENT FEES**

Externally restricted fund revenues from student fees are allocated as follows:

	<u>2015</u>	<u>2014</u>
Alberta Public Interest Research Group Reserve (A.P.I.R.G.)	\$ 180,155	\$ 181,034
Access Fund	908,634	923,634
C.J.S.R. Reserve	109,639	110,232
Campus Recreation Reserve	266,839	267,918
Faculte St. Jean Reserve	23,560	22,574
Gateway Reserve	192,713	193,690
Golden Bear and Panda Legacy Fund	234,275	235,640
Business Students Association	26,484	27,019
Engineering Students' Association Reserve	---	32,834
Law Students' Association Reserve	25,536	---
Science Students' Society (ISSS) Reserve	59,339	61,960
Nursing Students' Association	17,427	16,994
Student Legal Reserve	40,178	40,428
Refugee Student Fund	26,994	26,889
Augustana College Reserve	181,572	172,264
Grande Prairie College Reserve	3,703	3,924
Medicine Hat College Reserve	---	934
Keyano College Reserve	1,096	1,240
Red Deer College Reserve	<u>4,399</u>	<u>4,493</u>
Total	\$ 2,302,543	\$ 2,323,701

Unrestricted and internally restricted fund revenues from student fees are as follows:

Health and Dental Fund	\$ 4,755,246	\$ 4,453,660
Unrestricted Fund	<u>2,877,587</u>	<u>2,361,811</u>
Total unrestricted and internally restricted fee allocation	7,632,833	6,815,471
Total	<u>\$ 9,935,376</u>	<u>\$ 9,139,172</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**8. FURTHER INFORMATION REGARDING EXTERNALLY RESTRICTED - OTHER, EXTERNALLY RESTRICTED - STUDENT INVOLVEMENT, AND INTERNALLY RESTRICTED FUNDS**

The following information has been enclosed to assist the reader of these consolidated financial statements with descriptions of certain externally restricted - other, externally restricted - student involvement, and internally restricted funds:

**Externally Restricted - Other Funds**

Alberta Public Interest Research Group Reserve (A.P.I.R.G.)

The Alberta Public Interest Research Group exists to serve the public interest by engaging in research, education, and action on issues related to social justice and the environment.

Access Fund

Fund provides students with emergency bursary support.

CJSR Reserve

Provides support for the First Alberta Campus Radio Association.

Campus Recreation Reserve

Administers the request made each year for funding of non-varsity athletic programs and campus recreation related programs.

Gateway Reserve

Provides support for the Gateway Student Journalism Society.

Golden Bear and Panda Legacy Fund

Administers the requests made each year for funding by the various athletic teams on campus.

Refugee Student Fund

Sponsor a refugee student to attend university at the University of Alberta.

Student Legal Reserve

Provides free legal assistance and public legal education to the students of the University of Alberta and the community at large.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2015

**8. FURTHER INFORMATION REGARDING RESTRICTED - OTHER, EXTERNALLY RESTRICTED - STUDENT INVOLVEMENT, AND INTERNALLY RESTRICTED FUNDS (continued)**

**Externally Restricted - Student Involvement Fund**

Scholarship fund set up to provide the public the opportunity to make a tax-deductible contribution towards the scholarships created by The Students' Union.

**Internally Restricted Funds**

**Building and Tenant Reserve**

This a Students' Union reserve to be used for any potential building costs.

**Capital Equipment Reserve**

The capital equipment is used to purchase items of a permanent nature.

**Sponsorship Reserve**

Provides administrative and fundraising services to all departments of The Students' Union.

**Elections Reserve**

The Elections Reserve was created in 2008/2009 and is to provide ongoing support to Students' Union endorsed political campaigns related to municipal, provincial and federal elections. The Students' Union department called Research & Information will now flow through the Elections Reserve and not the Statement of Representation & Advocacy Revenue and Expenses where it has formally been represented.

**Health and Dental Studentcare Reserve**

Reserve to be used for premiums incurred by students enrolled in the Students' Union Health and Dental Plan.

**The Landing Reserve (formally known as Gender Based Violence Prevention Reserve)**

Reserve previously funded by grants provided by the Alberta Provincial Government, on educating students and preventing gender-based violence.

**9. COMPARATIVE INFORMATION:**

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

The Students' Union, The University of Alberta  
(unaudited)

Schedule 1

Schedule of Business Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	SUBmart		Postal Outlet		Print Centre		Retail Rent		Subtotal carried forward	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>										
Services - external	\$ -	\$ -	\$ 30,245	\$ 29,708	\$ (302)	\$ 2,008	\$ -	\$ -	\$ 29,943	\$ 31,716
Sales	578,859	532,991	367,394	362,269	803,953	689,404	-	-	1,750,206	1,584,664
Rental income - external	-	-	-	-	-	-	1,069,685	1,151,444	1,069,685	1,151,444
Rental income	-	-	10,817	11,229	-	-	-	-	10,817	11,229
Admissions	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Commissions	98,441	165,587	6,078	25,041	-	-	2,266	2,235	106,785	192,863
Photocopying/Fax - external	-	-	3,263	4,231	-	-	-	-	3,263	4,231
<b>TOTAL REVENUES</b>	<b>677,300</b>	<b>698,578</b>	<b>417,797</b>	<b>432,478</b>	<b>803,651</b>	<b>691,412</b>	<b>1,071,951</b>	<b>1,153,679</b>	<b>2,970,699</b>	<b>2,976,147</b>
Cost of goods sold - sales	373,873	344,740	304,861	302,760	217,437	201,551	-	-	896,171	849,051
<b>GROSS MARGIN</b>	<b>303,427</b>	<b>353,838</b>	<b>112,936</b>	<b>129,718</b>	<b>586,214</b>	<b>489,861</b>	<b>1,071,951</b>	<b>1,153,679</b>	<b>2,074,528</b>	<b>2,127,096</b>
<b>EXPENSES</b>										
Professional and other fees	4,092	4,014	-	-	4,389	3,757	-	-	8,481	7,771
Salaries, benefits, recruitment, and training	182,274	194,660	84,318	82,326	255,268	242,819	-	-	521,860	519,805
Maintenance	4,487	4,631	4,050	832	14,818	11,594	-	-	23,355	17,057
Cleaning costs	4,800	4,800	900	900	2,400	2,400	-	-	8,100	8,100
Office	2,363	3,493	102	1,220	1,061	1,825	-	-	3,526	6,538
Advertising, promotion - external	1,171	1,100	-	-	4,030	5,747	-	-	5,201	6,847
Advertising, promotion - internal	1,160	612	100	-	3,624	2,858	-	-	4,884	3,470
Commissions	522	382	-	-	-	-	-	-	522	382
Travel	110	70	-	-	-	-	-	-	110	70
Communications	3,083	308	1,094	-	1,999	1,115	-	-	6,176	1,423
Publications, associations	-	-	-	-	-	-	-	-	-	-
Equipment rental	-	-	5,941	6,991	-	-	-	-	5,941	6,991
Production/Program costs	-	-	-	-	-	-	-	-	-	-
Miscellaneous	106	-	-	-	-	-	-	-	106	-
Printing, duplicating - external	1,470	542	-	-	1,375	1,050	-	-	2,845	1,592
Printing, duplicating - internal	277	457	53	53	1	-	-	-	331	510
Cash (over)/short	(134)	353	(65)	6	(48)	(71)	-	-	(247)	288
Shrinkage	2,215	3,728	-	-	1,427	1,996	-	-	3,642	5,724
Supplies	2,679	4,683	593	672	591	1,528	-	-	3,863	6,883
Bad debts	1	-	-	-	69	-	-	-	70	-
Bank Service charges	27,616	28,865	4,872	4,042	5,829	4,407	-	-	38,317	37,314
Taxes, licences	318	314	-	287	-	-	-	-	318	601
Rent	24,180	24,180	-	-	-	-	-	-	24,180	24,180
Utilities	8,687	8,677	1,988	1,914	7,151	2,806	-	-	17,826	13,397
Capital expenditures	2,342	2,261	-	-	2,634	3,542	-	-	4,976	5,803
Insurance	-	-	-	-	-	238	-	-	-	238
<b>TOTAL EXPENSES</b>	<b>273,819</b>	<b>288,130</b>	<b>103,946</b>	<b>99,243</b>	<b>306,618</b>	<b>287,611</b>	<b>-</b>	<b>-</b>	<b>684,383</b>	<b>674,984</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ 29,608</b>	<b>\$ 65,708</b>	<b>\$ 8,990</b>	<b>\$ 30,475</b>	<b>\$ 279,596</b>	<b>\$ 202,250</b>	<b>\$ 1,071,951</b>	<b>\$ 1,153,679</b>	<b>\$ 1,390,145</b>	<b>\$ 1,452,112</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 2

Schedule of Business Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Subtotal from previous		L'Express Cafe and Catering		Daily Grind		Under Grind		Juicy		Subtotal carried forward	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ 29,943	\$ 31,716	\$ 20,449	\$ 22,041	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,392	\$ 53,757
Sales	1,750,206	1,584,664	1,112,981	1,101,267	589,410	437,864	54,804	-	-	8,646	3,507,401	3,132,441
Rental income - external	1,069,685	1,151,444	-	-	-	-	-	-	-	-	1,069,685	1,151,444
Rental income	10,817	11,229	-	-	-	-	-	-	-	-	10,817	11,229
Admissions	-	-	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	(26)	-	-	-	-	-	(26)
Commissions	106,785	192,863	10	8	-	-	-	-	-	-	106,795	192,871
Photocopying/Fax - external	3,263	4,231	-	-	-	-	-	-	-	-	3,263	4,231
<b>TOTAL REVENUES</b>	<b>2,970,699</b>	<b>2,976,147</b>	<b>1,133,440</b>	<b>1,123,316</b>	<b>589,410</b>	<b>437,838</b>	<b>54,804</b>	<b>-</b>	<b>-</b>	<b>8,646</b>	<b>4,748,353</b>	<b>4,545,947</b>
Cost of goods sold - sales	896,171	849,051	490,148	513,453	180,492	150,364	22,373	-	-	4,489	1,589,184	1,517,357
<b>GROSS MARGIN</b>	<b>2,074,528</b>	<b>2,127,096</b>	<b>643,292</b>	<b>609,863</b>	<b>408,918</b>	<b>287,474</b>	<b>32,431</b>	<b>-</b>	<b>-</b>	<b>4,157</b>	<b>3,159,169</b>	<b>3,028,590</b>
<b>EXPENSES</b>												
Professional and other fees	8,481	7,771	795	-	-	-	-	-	-	-	9,276	7,771
Salaries, benefits, recruitment, and training	521,860	519,805	449,932	416,314	142,327	102,817	43,815	-	-	5,317	1,157,934	1,044,253
Maintenance	23,355	17,057	6,265	7,086	1,531	5,253	3,199	-	-	-	34,350	29,396
Cleaning costs	8,100	8,100	18,714	16,827	3,808	3,375	3,754	-	-	408	34,376	28,710
Office	3,526	6,538	611	1,150	276	313	-	-	-	141	4,413	8,142
Advertising, promotion - external	5,201	6,847	933	638	368	-	319	-	-	-	6,821	7,485
Advertising, promotion - internal	4,884	3,470	765	612	1,535	1,772	1,700	-	-	-	8,884	5,854
Commissions	522	382	3,333	7,289	6,607	2,287	1,721	-	-	13	12,183	9,971
Travel	110	70	1,713	1,441	-	-	-	-	-	-	1,823	1,511
Communications	6,176	1,423	1,025	551	130	332	3	-	-	-	7,334	2,306
Publications, associations	-	-	-	-	752	-	764	-	-	-	1,516	-
Equipment rental	5,941	6,991	-	-	-	-	-	-	-	-	5,941	6,991
Production/Program costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	106	-	-	-	1,165	-	-	-	-	-	1,271	-
Printing, duplicating - external	2,845	1,592	139	-	174	-	139	-	-	-	3,297	1,592
Printing, duplicating - internal	331	510	230	82	412	816	491	-	-	-	1,464	1,408
Cash (over)/short	(247)	288	1,269	(824)	(640)	(1,149)	(114)	-	-	(52)	268	(1,737)
Shrinkage	3,642	5,724	2,715	3,719	3,123	117	-	-	-	135	9,480	9,695
Supplies	3,863	6,883	69,915	73,168	110,722	87,284	11,994	-	-	182	196,494	167,517
Bad debts	70	-	711	5,732	-	-	-	-	-	-	781	5,732
Bank Service charges	38,317	37,314	11,183	8,914	6,065	3,698	1,148	-	-	242	56,713	50,168
Taxes, licences	318	601	218	214	100	-	86	-	-	-	722	815
Rent	24,180	24,180	23,608	22,824	7,200	10,480	7,027	-	-	900	62,015	58,384
Utilities	17,826	13,397	3,745	3,790	1,651	4,710	1,147	-	-	608	24,369	22,505
Capital expenditures	4,976	5,803	-	-	-	750	-	-	-	-	4,976	6,553
Insurance	-	238	-	-	-	-	-	-	-	-	-	238
<b>TOTAL EXPENSES</b>	<b>684,383</b>	<b>674,984</b>	<b>597,819</b>	<b>569,527</b>	<b>287,306</b>	<b>222,855</b>	<b>77,193</b>	<b>-</b>	<b>-</b>	<b>7,894</b>	<b>1,646,701</b>	<b>1,475,259</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE:</b>	<b>\$ 1,390,145</b>	<b>\$ 1,452,112</b>	<b>\$ 45,473</b>	<b>\$ 40,336</b>	<b>\$ 121,612</b>	<b>\$ 64,619</b>	<b>\$ (44,762)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (3,737)</b>	<b>\$ 1,512,468</b>	<b>\$ 1,553,331</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 3

Schedule of Business Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Subtotal from previous		Room At The Top		Dewey's		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 50,392	\$ 53,757	\$ 7,006	\$ 6,624	\$ (37)	\$ 260	\$ 57,361	\$ 60,641
Sales	3,507,401	3,132,441	618,189	600,730	415,591	307,670	4,541,181	4,040,841
Rental income - external	1,069,685	1,151,444	-	-	15,058	11,370	1,084,743	1,162,814
Rental income	10,817	11,229	-	-	-	-	10,817	11,229
Admissions	-	-	2,130	1,617	-	-	2,130	1,617
Advertising - external	-	-	738	-	-	-	738	-
Fundraising	-	-	5,477	-	1,078	-	6,555	-
Miscellaneous	-	(26)	148	558	88	-	236	532
Commissions	106,795	192,871	75	349	10,655	17,484	117,525	210,704
Photocopying/Fax - externa	3,263	4,231	-	-	-	-	3,263	4,231
<b>TOTAL REVENUES</b>	<b>4,748,353</b>	<b>4,545,947</b>	<b>633,763</b>	<b>609,878</b>	<b>442,433</b>	<b>336,784</b>	<b>5,824,549</b>	<b>5,492,609</b>
Cost of goods sold - sales	1,589,184	1,517,357	258,279	280,453	165,086	135,717	2,012,549	1,933,527
<b>GROSS MARGIN</b>	<b>3,159,169</b>	<b>3,028,590</b>	<b>375,484</b>	<b>329,425</b>	<b>277,347</b>	<b>201,067</b>	<b>3,812,000</b>	<b>3,559,082</b>
<b>EXPENSES</b>								
Professional and other fees	9,276	7,771	265	-	265	-	9,806	7,771
Salaries, benefits, recruitment, and training	1,157,934	1,044,253	246,350	236,392	225,124	124,154	1,629,408	1,404,799
Maintenance	34,350	29,396	10,276	5,762	8,185	12,621	52,811	47,779
Cleaning costs	34,376	28,710	30,063	24,217	17,935	14,578	82,374	67,505
Office	4,413	8,142	262	1,526	747	2,035	5,422	11,703
Advertising, promotion - external	6,821	7,485	4,465	1,849	2,038	319	13,324	9,653
Advertising, promotion - internal	8,884	5,854	1,550	1,761	1,435	1,523	11,869	9,138
Commissions	12,183	9,971	913	1,068	(1,763)	839	11,333	11,878
Travel	1,823	1,511	213	1,259	451	562	2,487	3,332
Communications	7,334	2,306	1,255	348	1,546	36	10,135	2,690
Publications, associations	1,516	-	1,053	1,300	2,837	758	5,406	2,058
Equipment rental	5,941	6,991	-	-	-	-	5,941	6,991
Production/Program costs	-	-	5,280	6,953	200	125	5,480	7,078
Miscellaneous	1,271	-	4,000	-	2,500	-	7,771	-
Printing, duplicating - externa	3,297	1,592	225	17	246	-	3,768	1,609
Printing, duplicating - interna	1,464	1,408	1,851	511	1,076	405	4,391	2,324
Cash (over)/short	268	(1,737)	31	266	(215)	698	84	(773)
Shrinkage	9,480	9,695	10,680	8,990	4,918	3,082	25,078	21,767
Supplies	196,494	167,517	15,144	14,214	8,885	7,072	220,523	188,803
Bad debts	781	5,732	-	-	-	220	781	5,952
Bank Service charges	56,713	50,168	10,112	9,437	8,305	6,227	75,130	65,832
Taxes, licences	722	815	43	3,730	175	175	940	4,720
Rent	62,015	58,384	-	-	37,738	36,750	99,753	95,134
Utilities	24,369	22,505	2,658	7,473	42,107	41,000	69,134	70,978
Capital expenditures	4,976	6,553	-	310	2,480	-	7,456	6,863
Insurance	-	238	-	-	-	-	-	238
<b>TOTAL EXPENSES</b>	<b>1,646,701</b>	<b>1,475,260</b>	<b>346,689</b>	<b>327,383</b>	<b>367,215</b>	<b>253,179</b>	<b>2,360,605</b>	<b>2,055,822</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 1,512,468</b>	<b>\$ 1,553,330</b>	<b>\$ 28,795</b>	<b>\$ 2,042</b>	<b>\$ (89,868)</b>	<b>\$ (52,112)</b>	<b>\$ 1,451,395</b>	<b>\$ 1,503,260</b>



**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
(unaudited)

Schedule 4

**Schedule of Programming and Event Activities Revenues and Expenses**

**Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014**

	Dinwoodie Lounge		Myer Horowitz Theatre		Subtotal carried forward	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>						
Services - external	\$ 23,635	\$ 9,635	\$ 162,412	\$ 140,178	\$ 186,047	\$ 149,813
Services - internal	3,111	2,411	3,754	1,558	6,865	3,969
Sales	66,956	43,299	375	21	67,331	43,320
Grants	-	-	-	-	-	-
Rental income - external	12,575	12,950	212,956	210,415	225,531	223,365
Rental income - internal	650	750	2,250	1,500	2,900	2,250
Admissions	-	-	12,742	-	12,742	-
Fundraising	-	-	-	5,935	-	5,935
Miscellaneous	3,063	-	24,072	6,130	27,135	6,130
Commissions	13,556	12,236	4,817	4,336	18,373	16,572
<b>TOTAL REVENUES</b>	<b>123,546</b>	<b>81,281</b>	<b>423,378</b>	<b>370,073</b>	<b>546,924</b>	<b>451,354</b>
Cost of goods sold - sales	29,575	10,600	-	(45)	29,575	10,555
<b>GROSS MARGIN</b>	<b>93,971</b>	<b>70,681</b>	<b>423,378</b>	<b>370,118</b>	<b>517,349</b>	<b>440,799</b>
<b>EXPENSES</b>						
Professional and other fees	-	-	530	-	530	-
Salaries, benefits, recruitment, and training	73,160	48,344	284,846	250,385	358,006	298,729
Maintenance	3,328	366	11,465	9,910	14,793	10,276
Cleaning costs	20	-	12,000	12,000	12,020	12,000
Office	73	14	782	3,169	855	3,183
Advertising, promotion - external	403	-	1,586	-	1,989	-
Advertising, promotion - internal	792	-	188	-	980	-
Commissions	-	-	-	-	-	-
Travel	-	12	273	282	273	294
Communications	139	1,185	3,758	1,079	3,897	2,264
Publications, associations	-	-	882	-	882	-
Programs	-	-	155	-	155	-
Equipment rental	-	-	651	205	651	205
Production/Program costs	-	(408)	1,304	(87)	1,304	(495)
Miscellaneous	-	1,000	-	-	-	1,000
Printing, duplicating - external	180	-	180	-	360	-
Printing, duplicating - internal	1	2	142	24	143	26
Cash (over)/short	15	(2)	(4)	-	11	(2)
Shrinkage	85	5,187	-	-	85	5,187
Supplies	1,909	1,379	4,705	2,143	6,614	3,522
Bad debts	(102)	196	4,022	2,367	3,920	2,563
Bank service charges	26	2	1,156	63	1,182	65
Taxes, licences	174	(117)	2,298	(651)	2,472	(768)
Capital expenditures	1,470	1,768	2,966	-	4,436	1,768
<b>TOTAL EXPENSES</b>	<b>81,673</b>	<b>58,928</b>	<b>333,885</b>	<b>280,889</b>	<b>415,558</b>	<b>339,817</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENS \$</b>	<b>12,298 \$</b>	<b>11,753 \$</b>	<b>89,493 \$</b>	<b>89,229 \$</b>	<b>101,791 \$</b>	<b>100,982</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
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Schedule 5

**Schedule of Programming and Event Activities Revenues and Expenses**

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Subtotal from previous		Alternative Programming		Week of Welcome		Antifreeze		SUB Programming		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>												
Services - external	\$ 186,047	\$ 149,813	\$ 1,748	\$ 6,819	\$ -	\$ -	\$ -	\$ -	\$ 125	\$ 1,625	\$ 187,920	\$ 158,257
Services - internal	6,865	3,969	-	-	-	-	-	-	817	1,000	7,682	4,969
Sales	67,331	43,320	256	-	78,131	76,536	-	-	-	-	145,718	119,856
Grants	-	-	25,196	49,959	-	-	-	-	-	-	25,196	49,959
Rental income - external	225,531	223,365	-	-	-	-	-	-	17,925	16,400	243,456	239,765
Rental income - internal	2,900	2,250	-	-	-	-	-	-	2,175	850	5,075	3,100
Admissions	12,742	-	88,972	54,779	16,219	8,761	2,700	3,013	-	-	120,633	66,553
Fundraising	-	5,935	3,000	3,500	45,000	38,000	22,500	22,500	-	-	70,500	69,935
Miscellaneous	27,135	6,130	-	40	1,463	1,383	-	-	-	725	28,598	8,278
Commissions	18,373	16,572	-	3,150	-	-	-	-	-	-	18,373	19,722
<b>TOTAL REVENUES</b>	<b>546,924</b>	<b>451,354</b>	<b>119,172</b>	<b>118,247</b>	<b>140,813</b>	<b>124,680</b>	<b>25,200</b>	<b>25,513</b>	<b>21,042</b>	<b>20,600</b>	<b>853,151</b>	<b>740,394</b>
Cost of goods sold - sales	29,575	10,555	-	-	28,131	25,985	-	-	-	-	57,706	36,540
<b>GROSS MARGIN</b>	<b>517,349</b>	<b>440,799</b>	<b>119,172</b>	<b>118,247</b>	<b>112,682</b>	<b>98,695</b>	<b>25,200</b>	<b>25,513</b>	<b>21,042</b>	<b>20,600</b>	<b>795,445</b>	<b>703,854</b>
<b>EXPENSES</b>												
Professional and other fees	530	-	1,060	324	-	-	-	-	-	-	1,590	324
Salaries, benefits, recruitment, and training	358,006	298,729	78,242	66,067	55,985	48,496	15,154	15,974	17,814	13,387	525,201	442,653
Maintenance	14,793	10,276	18	22	20	-	-	-	916	88	15,747	10,386
Cleaning costs	12,020	12,000	-	-	-	-	-	-	-	-	12,020	12,000
Office	855	3,183	1,844	888	727	170	64	-	-	-	3,490	4,241
Advertising, promotion - external	1,989	-	3,999	847	985	-	2,009	-	-	423	8,982	1,270
Advertising, promotion - internal	980	-	5,231	1,807	4,768	3,186	4,325	351	-	-	15,304	5,344
Commissions	-	-	-	604	-	-	-	-	-	-	-	604
Travel	273	294	330	303	327	105	-	-	23	-	953	702
Communications	3,897	2,264	1,390	-	386	4,828	1	4,335	-	-	5,674	11,427
Publications, associations	882	-	-	-	-	-	-	-	-	-	882	-
Programs	155	-	4,202	-	1,860	-	361	-	-	-	6,578	-
Equipment rental	651	205	12,671	17,191	41,459	30,517	719	376	-	-	55,500	48,289
Production/Program costs	1,304	(495)	104,058	66,274	84,030	64,064	5,967	2,547	-	-	195,359	132,390
Miscellaneous	-	1,000	-	400	-	400	-	-	-	200	-	2,000
Printing, duplicating - external	360	-	1,789	150	5,928	3,319	1,705	-	180	-	9,962	3,469
Printing, duplicating - internal	143	26	6,008	5,098	5,253	4,356	373	1,207	-	-	11,777	10,687
Cash (over)/short	11	(2)	-	-	-	99	-	-	-	-	11	97
Shrinkage	85	5,187	-	-	-	-	-	-	-	-	85	5,187
Supplies	6,614	3,522	1,604	3,805	6,636	7,836	345	150	1,253	184	16,452	15,497
Bad debts	3,920	2,563	2,327	-	1,010	-	-	-	-	-	7,257	2,563
Bank service charges	1,182	65	604	235	176	-	3	-	-	-	1,965	300
Taxes, licences	2,472	(768)	991	138	2,135	1,500	-	-	162	-	5,760	870
Capital expenditures	4,436	1,768	-	-	-	-	-	-	-	-	4,436	1,768
<b>TOTAL EXPENSES</b>	<b>415,558</b>	<b>339,817</b>	<b>226,368</b>	<b>164,153</b>	<b>211,685</b>	<b>168,876</b>	<b>31,026</b>	<b>24,940</b>	<b>20,348</b>	<b>14,282</b>	<b>904,985</b>	<b>712,068</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENS</b>	<b>\$ 101,791</b>	<b>\$ 100,982</b>	<b>\$ (107,196)</b>	<b>\$ (45,906)</b>	<b>\$ (99,003)</b>	<b>\$ (70,181)</b>	<b>\$ (5,826)</b>	<b>\$ 573</b>	<b>\$ 694</b>	<b>\$ 6,318</b>	<b>\$ (109,540)</b>	<b>\$ (8,214)</b>

The Students' Union, The University of Alberta  
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Schedule 6

Schedule of Student Service Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Services Manager		SFAIC		Ombudservice		Centre for Student Development		Peer Support Centre		InfoLink		Subtotal carried forward	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services - internal	-	-	-	3,600	-	-	-	-	-	-	-	-	-	3,600
Registrations	7,635	-	-	-	-	-	6,340	9,884	-	-	10,615	10,056	24,590	19,940
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	100,086	69,947	-	38,972	-	-	75,000	153,756	-	-	97,599	77,001	272,685	339,676
Rental income - external	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising - external	-	-	-	-	-	-	-	-	-	-	400	-	400	-
Advertising - internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	-	-	-	-	-	-	-	-	-	-	1,218	2,158	1,218	2,158
Photocopying/Fax - internal	-	-	-	-	-	-	-	-	-	-	1,600	904	1,600	904
<b>TOTAL REVENUES</b>	<b>107,721</b>	<b>69,947</b>	<b>-</b>	<b>42,572</b>	<b>-</b>	<b>-</b>	<b>81,340</b>	<b>163,640</b>	<b>-</b>	<b>-</b>	<b>111,432</b>	<b>90,119</b>	<b>300,493</b>	<b>366,278</b>
<b>EXPENSES</b>														
Professional and other fees	530	25	-	-	-	-	2,531	-	1,060	-	2,385	-	6,506	25
Salaries, benefits, recruitment, and training	188,403	182,824	-	133,312	48,090	47,611	194,402	176,830	55,013	50,792	287,285	277,168	773,193	868,537
Maintenance	631	132	-	298	-	-	-	748	209	1,374	2,675	7,301	3,515	9,853
Office	485	445	-	1,918	89	263	506	10,309	745	2,072	138	3,566	1,963	18,573
Advertising, promotion - external	2,666	1,347	-	2,920	-	-	700	-	2,544	2,237	56	1,283	5,966	7,787
Advertising, promotion - internal	8,949	105	-	5,587	-	-	16,040	2,483	1,062	145	5,002	4,226	31,053	12,546
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Travel	24	-	-	-	-	-	7	-	-	-	-	-	31	-
Communications	655	8,447	-	1,566	-	-	5,003	15,216	1,485	1,610	2,420	3,925	9,563	30,764
Grants	19,700	20,200	-	-	-	-	-	-	-	-	-	-	19,700	20,200
Publications, associations	726	1,018	-	354	50	-	-	100	-	-	315	154	1,091	1,626
Seminar production	-	-	-	-	-	-	5,762	9,144	-	-	-	-	5,762	9,144
Equipment rental	-	-	-	-	-	-	10,252	8,609	-	115	3,140	3,484	13,392	12,208
Production/Program costs	44,946	6,383	-	-	-	-	6,249	7,066	-	-	-	-	51,195	13,449
Printing, duplicating - external	-	-	-	1,741	142	-	4,610	7,409	305	965	92	528	5,149	10,643
Printing, duplicating - internal	80	370	-	506	-	88	6,772	5,017	164	825	1,209	1,997	8,225	8,803
Cash (over)/short	-	-	-	-	-	-	-	-	-	-	64	423	64	423
Shrinkage	-	-	-	-	-	-	-	-	-	-	5,764	-	5,764	-
Scholarships	-	-	-	7,959	-	-	-	-	-	-	-	-	-	7,959
Supplies	1,350	606	-	862	-	255	26,492	23,926	-	196	6,653	5,543	34,495	31,388
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank service charges	50	50	-	-	-	-	213	324	-	-	-	-	263	374
Taxes, licenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	809	-	809
<b>TOTAL EXPENSES</b>	<b>269,195</b>	<b>221,952</b>	<b>-</b>	<b>157,023</b>	<b>48,371</b>	<b>48,217</b>	<b>279,539</b>	<b>267,181</b>	<b>62,587</b>	<b>60,331</b>	<b>317,198</b>	<b>310,407</b>	<b>976,890</b>	<b>1,065,111</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (161,474)</b>	<b>\$ (152,005)</b>	<b>\$ -</b>	<b>\$ (114,451)</b>	<b>\$ (48,371)</b>	<b>\$ (48,217)</b>	<b>\$ (198,199)</b>	<b>\$ (103,541)</b>	<b>\$ (62,587)</b>	<b>\$ (60,331)</b>	<b>\$ (205,766)</b>	<b>\$ (220,288)</b>	<b>\$ (676,397)</b>	<b>\$ (698,833)</b>

The Students' Union, The University of Alberta  
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Schedule 7

Schedule of Student Service Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Subtotal from previous		Student Groups		Safewalk		Sustain SU		Handbook		SUtv		Total		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>REVENUES</b>															
Services - external	\$ -	\$ -	\$ 4,800	\$ 4,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875	\$ 1,425	\$ 30,171	\$ 6,225	\$ 35,846
Services - internal	-	3,600	17,113	18,541	-	-	-	-	-	-	-	9,185	17,113	31,326	
Registrations	24,590	19,940	-	-	-	-	-	-	-	-	-	-	24,590	19,940	
Donations	-	-	-	-	-	-	50	-	-	-	-	-	50	-	
Grants	272,685	339,676	173,959	158,003	2,500	4,290	23,025	27,499	-	-	-	-	472,169	529,468	
Rental income - external	-	-	6,213	-	-	-	4,625	6,704	-	-	-	-	10,838	6,704	
Advertising - external	400	-	-	-	-	-	-	-	73,533	76,829	43,158	-	117,091	76,829	
Advertising - internal	-	-	-	-	-	-	-	-	18,264	12,905	5,987	257	24,251	13,162	
Miscellaneous	-	-	-	-	-	-	3,178	-	-	-	-	-	3,178	-	
Commissions	1,218	2,158	-	-	-	-	-	-	-	-	-	-	1,218	2,158	
Photocopying/Fax - internal	1,600	904	-	-	-	-	-	-	-	-	-	-	1,600	904	
<b>TOTAL REVENUES</b>	<b>300,493</b>	<b>366,278</b>	<b>202,085</b>	<b>181,344</b>	<b>2,500</b>	<b>4,290</b>	<b>30,878</b>	<b>34,203</b>	<b>91,797</b>	<b>90,609</b>	<b>50,570</b>	<b>39,613</b>	<b>678,323</b>	<b>716,337</b>	
<b>EXPENSES</b>															
Professional and other fees	6,506	25	1,060	-	530	-	1,060	-	-	-	-	-	9,156	25	
Salaries, benefits, recruitment, and training	773,193	868,537	107,964	116,508	34,852	35,605	69,753	63,623	-	-	21,965	-	1,007,727	1,084,273	
Maintenance	3,515	9,853	3,124	366	2,985	15	290	106	-	-	154	40	10,068	10,380	
Office	1,963	18,573	661	1,636	51	1,212	76	500	-	95	521	592	3,272	22,608	
Advertising, promotion - external	5,966	7,787	600	500	2,223	1,111	15	43	-	-	44	13	8,848	9,454	
Advertising, promotion - internal	31,053	12,546	2,377	2,477	2,834	369	2,800	165	-	-	-	88	39,064	15,645	
Commissions	-	-	-	-	-	-	100	-	-	-	-	-	100	-	
Travel	31	-	-	-	53	82	22	229	-	-	-	-	106	311	
Communications	9,563	30,764	1,268	1,620	852	3,075	358	1,413	34	-	714	-	12,789	36,872	
Grants	19,700	20,200	90,218	88,865	-	-	-	-	-	-	-	-	109,918	109,065	
Publications, associations	1,091	1,626	1,058	-	-	-	-	-	-	-	-	-	2,149	1,626	
Seminar production	5,762	9,144	-	-	-	-	-	-	-	-	-	-	5,762	9,144	
Equipment rental	13,392	12,208	16,269	20,392	165	1,085	25	69	-	-	-	-	29,851	33,754	
Production/Program costs	51,195	13,449	6,615	9,250	798	-	10,149	1,479	635	-	566	-	69,958	24,178	
Printing, duplicating - external	5,149	10,643	789	739	-	238	1,506	1,096	49,010	51,939	-	-	56,454	64,655	
Printing, duplicating - internal	8,225	8,803	1,936	2,147	259	436	440	268	-	-	-	-	10,860	11,654	
Cash (over)/short	64	423	-	-	100	-	90	-	-	-	-	-	254	423	
Shrinkage	5,764	-	-	-	-	-	-	-	-	-	-	-	5,764	-	
Scholarships	-	7,959	-	-	-	-	-	-	-	-	-	-	-	7,959	
Supplies	34,495	31,388	-	408	660	3,301	25	21	-	-	1,159	356	36,339	35,474	
Bad debts	-	-	-	-	-	-	-	-	-	(6,000)	1,730	851	1,730	(5,149)	
Bank service charge	263	374	-	-	-	-	-	-	-	-	-	-	263	374	
Taxes, licences	-	-	-	-	611	-	-	-	-	-	-	-	611	-	
Capital expenditures	-	809	-	-	-	-	-	-	-	-	2,371	5,801	2,371	6,610	
<b>TOTAL EXPENSES</b>	<b>976,890</b>	<b>1,065,111</b>	<b>233,939</b>	<b>244,908</b>	<b>46,973</b>	<b>46,529</b>	<b>86,709</b>	<b>69,012</b>	<b>49,679</b>	<b>46,034</b>	<b>29,224</b>	<b>7,741</b>	<b>1,423,414</b>	<b>1,479,335</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE:</b>	<b>\$ (676,397)</b>	<b>\$ (698,833)</b>	<b>\$ (31,854)</b>	<b>\$ (63,564)</b>	<b>\$ (44,473)</b>	<b>\$ (42,239)</b>	<b>\$ (55,831)</b>	<b>\$ (34,809)</b>	<b>\$ 42,118</b>	<b>\$ 44,575</b>	<b>\$ 21,346</b>	<b>\$ 31,872</b>	<b>\$ (745,091)</b>	<b>\$ (762,998)</b>	

The Students' Union, The University of Alberta  
(unaudited)

Schedule 8

Schedule of Central Support and Space Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Office Administration		Marketing		Facilities and Operations		Total	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Services - external	\$ 300	\$ -	\$ 1,569	\$ 2,127	\$ 48,436	\$ 29,072	\$ 50,305	\$ 31,199
Services - internal	21,964	2,112	-	19,858	96,296	103,850	118,260	125,820
Sales	-	-	-	-	345	232	345	232
Donations	20	-	-	-	-	-	20	-
Grants	-	-	-	-	285,504	285,504	285,504	285,504
Miscellaneous	68,377	84,308	-	-	-	-	68,377	84,308
<b>TOTAL REVENUES</b>	<b>90,661</b>	<b>86,420</b>	<b>1,569</b>	<b>21,985</b>	<b>430,581</b>	<b>418,658</b>	<b>522,811</b>	<b>527,063</b>
<b>EXPENSES</b>								
Professional and other fees	132,109	126,119	1,855	32	265	215	134,229	126,366
Salaries, benefits, recruitment, and training	634,682	576,498	273,462	319,572	1,098,128	1,076,312	2,006,272	1,972,382
Maintenance	2,128	1,545	50	286	40,001	34,850	42,179	36,681
Cleaning costs	-	-	-	-	26,616	22,009	26,616	22,009
Office	13,772	4,926	1,388	718	96	841	15,256	6,485
Advertising, promotion - external	2,418	13	156	52	-	311	2,574	376
Advertising, promotion - internal	17,519	154	187	-	168	44	17,874	198
Travel	(994)	-	126	224	4,038	2,751	3,170	2,975
Communications	6,080	15,698	477	198	1,085	305	7,642	16,201
Grants	-	-	-	-	11,060	11,060	11,060	11,060
Publications, associations	2,518	1,324	-	-	165	275	2,683	1,599
Programs	-	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	3,946	2,952	-	-	-	-	3,946	2,952
Production/Program Costs	-	-	127	314	-	-	127	314
Miscellaneous	1,407	2,100	-	-	11,250	-	12,657	2,100
Printing, duplicating - external	310	38	(520)	782	-	35	(210)	855
Printing, duplicating - internal	359	383	72	231	492	44	923	658
Cash (over)/short	(14)	(277)	-	-	-	-	(14)	(277)
Supplies	5,939	12,071	-	1,482	36,129	30,765	42,068	44,318
Bad debts	(1,797)	1,797	1,087	(82)	-	-	(710)	1,715
Bank Service charges	9,931	11,623	12	12	3	-	9,946	11,635
Taxes, licences	-	-	-	-	419	499	419	499
Utilities	-	-	-	-	20,127	29,146	20,127	29,146
Capital expenditures	-	1,402	-	-	2,891	1,840	2,891	3,242
Insurance	128,280	79,597	-	-	-	-	128,280	79,597
<b>TOTAL EXPENSES</b>	<b>958,593</b>	<b>837,963</b>	<b>278,479</b>	<b>323,821</b>	<b>1,268,733</b>	<b>1,227,102</b>	<b>2,505,805</b>	<b>2,388,886</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ (867,932)</b>	<b>\$ (751,543)</b>	<b>\$ (276,910)</b>	<b>\$ (301,836)</b>	<b>\$ (838,152)</b>	<b>\$ (808,444)</b>	<b>\$ (1,982,994)</b>	<b>\$ (1,861,823)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 9

Schedule of Representation and Advocacy Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	<i>President</i>		<i>Executive Support</i>		<i>Governance</i>		<i>Student's Council</i>		<i>Elections and Referenda</i>		<i>Academic Affairs</i>		<i>Operations and Finance</i>		<i>Subtotal carried forward</i>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>																
Services - externa	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	-	-	60,000	60,000
<b>TOTAL REVENUES</b>	-	-	<b>60,000</b>	<b>60,000</b>	-	-	-	-	-	<b>721</b>	-	-	-	-	<b>60,000</b>	<b>60,721</b>
<b>EXPENSES</b>																
Professional and other fees	265	-	66,304	41,143	530	-	265	-	13,095	13,900	265	-	265	-	80,989	55,043
Salaries, benefits, recruitment, and training	42,926	39,767	37,761	56,782	70,280	57,773	33,766	58,257	11,500	11,892	39,799	41,258	38,836	39,248	274,868	304,977
Maintenance	201	804	-	-	-	-	44	-	66	-	51	905	73	30	435	1,739
Office	187	151	175	1,190	57	304	47	15	177	449	188	145	11	146	842	2,400
Advertising, promotion - externa	427	-	-	-	153	16	106	-	1,631	425	200	64	250	-	2,767	505
Advertising, promotion - interna	2,352	259	231	-	989	308	11,124	165	2,291	896	766	371	235	-	17,988	1,999
Travel	37	474	-	-	-	-	-	1,738	10	-	-	-	5	-	52	2,212
Communications	103	1,619	1,035	504	331	633	37	8,053	343	-	98	843	98	252	2,045	11,904
Grants	-	-	-	-	-	-	-	-	6,859	7,305	-	-	-	-	6,859	7,305
Publications, association:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment renta	-	-	-	-	-	-	-	-	945	1,073	-	-	-	-	945	1,073
Production/Program Costs	167	-	-	-	130	(20)	-	-	750	945	-	-	-	-	1,047	925
Printing, duplicating - externa	163	84	48	-	-	-	-	437	146	17	616	33	18	33	991	604
Printing, duplicating - interna	334	86	25	-	228	422	181	789	1,160	603	162	167	119	2	2,209	2,069
Scholarships	-	-	-	-	-	-	3,000	3,000	-	-	-	-	-	-	3,000	3,000
Sponsorships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	309	-	-	-	63	-	154	-	232	-	73	-	54	-	885
Bank Service charges	50	50	-	-	-	-	-	-	-	-	170	50	(50)	100	170	200
Rent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>47,212</b>	<b>43,603</b>	<b>105,579</b>	<b>99,619</b>	<b>72,698</b>	<b>59,499</b>	<b>48,570</b>	<b>72,608</b>	<b>38,973</b>	<b>37,737</b>	<b>42,315</b>	<b>43,909</b>	<b>39,860</b>	<b>39,865</b>	<b>395,207</b>	<b>396,840</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ (47,212)</b>	<b>\$ (43,603)</b>	<b>\$ (45,579)</b>	<b>\$ (39,619)</b>	<b>\$ (72,698)</b>	<b>\$ (59,499)</b>	<b>\$ (48,570)</b>	<b>\$ (72,608)</b>	<b>\$ (38,973)</b>	<b>\$ (37,016)</b>	<b>\$ (42,315)</b>	<b>\$ (43,909)</b>	<b>\$ (39,860)</b>	<b>\$ (39,865)</b>	<b>\$ (335,207)</b>	<b>\$ (336,119)</b>

The Students' Union, The University of Alberta  
(unaudited)

Schedule 10

Schedule of Representation and Advocacy Activities Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Services - external	\$ -	\$ 721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 721
Grants	60,000	60,000	-	-	-	-	25,000	-	-	-	-	-	85,000	60,000
<b>TOTAL REVENUES</b>	<b>60,000</b>	<b>60,721</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,000</b>	<b>60,721</b>
<b>EXPENSES</b>														
Professional and other fees	80,989	55,043	565	-	265	-	689	-	-	-	-	-	82,508	55,043
Salaries, benefits, recruitment, and training	274,868	304,977	41,842	37,003	39,469	37,568	648	4,070	14,043	12,720	9,049	3,444	379,919	399,782
Maintenance	435	1,739	29	30	29	52	-	-	-	-	-	-	493	1,821
Office	842	2,400	111	219	18	146	-	-	-	-	-	-	971	2,765
Advertising, promotion - external	2,767	505	350	119	-	-	3,679	100	19	-	8	-	6,823	724
Advertising, promotion - internal	17,988	1,999	270	181	112	121	3,121	1,003	-	-	56	-	21,547	3,304
Travel	52	2,212	110	-	21	8	-	643	-	-	15	-	198	2,863
Communications	2,045	11,904	103	530	98	636	-	3,959	-	-	3	-	2,249	17,029
Grants	6,859	7,305	-	-	-	83	5,201	2,360	-	-	-	-	12,060	9,748
Publications, associations	-	-	-	-	-	-	-	-	51,989	51,526	48,655	47,530	100,644	99,056
Equipment rental	945	1,073	-	-	-	-	-	-	-	-	-	-	945	1,073
Production/Program Costs	1,047	925	-	250	1,832	909	2,618	3,034	-	-	-	-	5,497	5,118
Printing, duplicating - external	991	604	53	33	32	133	960	3,673	-	-	-	-	2,036	4,443
Printing, duplicating - internal	2,209	2,069	59	436	78	302	1,154	1,373	-	-	-	-	3,500	4,180
Scholarships	3,000	3,000	-	-	-	-	1,000	-	-	-	-	-	4,000	3,000
Sponsorships	-	-	-	-	-	-	9,000	-	-	-	-	-	9,000	-
Supplies	-	885	-	201	-	79	3,600	3,468	-	-	-	-	3,600	4,633
Bank Service charges	170	200	-	100	50	-	-	-	-	-	-	-	220	300
Rent	-	-	-	-	-	-	-	1,334	-	-	-	-	-	1,334
Capital expenditures	-	-	-	-	-	100	-	132	-	-	-	-	-	232
<b>TOTAL EXPENSES</b>	<b>395,207</b>	<b>396,840</b>	<b>43,492</b>	<b>39,102</b>	<b>42,004</b>	<b>40,137</b>	<b>31,670</b>	<b>25,149</b>	<b>66,051</b>	<b>64,246</b>	<b>57,786</b>	<b>50,974</b>	<b>636,210</b>	<b>616,448</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ (335,207)</b>	<b>\$ (336,119)</b>	<b>\$ (43,492)</b>	<b>\$ (39,102)</b>	<b>\$ (42,004)</b>	<b>\$ (40,137)</b>	<b>\$ (6,670)</b>	<b>\$ (25,149)</b>	<b>\$ (66,051)</b>	<b>\$ (64,246)</b>	<b>\$ (57,786)</b>	<b>\$ (50,974)</b>	<b>\$ (551,210)</b>	<b>\$ (555,727)</b>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(unaudited)

Schedule 11

Schedule of Unrestricted and Internally Restricted Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Sponsorship Reserve</i>		<i>Research &amp; Political Affairs Reserve</i>		<i>Health and Dental Reserve</i>		<i>The Landing Reserve</i>		<i>Total</i>	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>														
Donations	\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250	\$ -
Student fee	509,293	-	-	-	-	-	-	-	4,755,246	4,453,660	-	-	5,264,539	4,453,660
Student fee opt outs	-	-	-	-	-	-	-	-	(4,572,766)	(4,338,322)	-	-	(4,572,766)	(4,338,322)
Proceeds from Capital Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Contributions	55,000	-	-	-	-	-	-	-	-	-	-	-	55,000	-
Grants	330,000	30,000	11,060	11,060	-	-	-	-	-	-	9,125	89,125	350,185	130,185
Fundraising	-	1,693	-	-	69,850	72,830	-	-	-	-	40,701	8,750	110,551	83,273
Miscellaneous	-	-	-	-	-	-	-	-	14,008	-	-	-	14,008	-
<b>TOTAL REVENUES</b>	<b>894,543</b>	<b>31,693</b>	<b>11,060</b>	<b>11,060</b>	<b>69,850</b>	<b>72,830</b>	<b>-</b>	<b>-</b>	<b>196,488</b>	<b>115,338</b>	<b>49,826</b>	<b>97,875</b>	<b>1,221,767</b>	<b>328,796</b>
<b>EXPENSES</b>														
Professional and other fees	-	1,380	-	-	-	-	1,325	200	-	-	-	159	1,325	1,739
Salaries, benefits, recruitment, and training	-	16	-	-	32,850	34,725	239,518	229,470	-	-	27,753	44,384	300,121	308,595
Maintenance	600	-	-	-	-	-	-	22	-	-	198	-	798	22
Office	348	720	-	-	-	-	153	135	-	-	2,171	232	2,672	1,087
Advertising, promotion - external	900	-	-	-	-	-	-	52	-	-	875	-	1,775	52
Advertising, promotion - internal	-	209	-	-	-	68	37	409	-	-	2,702	1,936	2,739	2,622
Travel	-	55	-	-	-	-	-	12	-	-	-	39	-	106
Fundraising	-	-	-	-	50,500	-	-	-	-	-	-	-	50,500	-
Communications	600	100	-	-	-	-	391	478	-	-	78	-	1,069	578
Publications, associations	3,343	240	-	-	-	-	-	46	-	-	238	-	3,581	286
Equipment Rental	-	-	-	-	7,342	-	-	-	-	-	-	-	7,342	-
Production/Program Costs	3,866	9,916	-	-	2,900	8,808	107	171	-	-	21,415	57,557	28,288	76,452
Printing, duplicating - external	1,649	-	-	-	-	17	470	195	-	-	369	225	2,488	437
Printing, duplicating - internal	-	609	-	-	-	926	712	180	-	-	1,470	1,126	2,182	2,841
Sponsorships	-	-	-	-	-	44,000	-	-	-	-	-	-	-	44,000
Supplies	254	800	-	-	-	-	-	738	-	-	-	270	254	1,808
Bad debts	-	-	-	-	2,500	-	-	-	-	-	-	-	2,500	-
Bank Service charges	-	-	-	-	-	-	-	50	-	-	-	-	-	50
Rent	-	65	-	-	-	-	-	-	-	-	-	-	-	65
Capital expenditures	-	242	-	-	-	-	-	22	-	-	-	-	-	264
<b>TOTAL EXPENSES</b>	<b>11,560</b>	<b>14,352</b>	<b>-</b>	<b>-</b>	<b>96,092</b>	<b>88,544</b>	<b>242,713</b>	<b>232,180</b>	<b>-</b>	<b>-</b>	<b>57,269</b>	<b>105,928</b>	<b>407,634</b>	<b>441,004</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ 882,983</b>	<b>\$ 17,341</b>	<b>\$ 11,060</b>	<b>\$ 11,060</b>	<b>\$ (26,242)</b>	<b>\$ (15,714)</b>	<b>\$ (242,713)</b>	<b>\$ (232,180)</b>	<b>\$ 196,488</b>	<b>\$ 115,338</b>	<b>\$ (7,443)</b>	<b>\$ (8,053)</b>	<b>\$ 814,133</b>	<b>\$ (112,208)</b>



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA  
(unaudited)

Schedule 12

Schedule of select Externally Restricted Revenues and Expenses

Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014

	<i>Bear and Panda Legacy Fund</i>		<i>Campus Recreation Reserve</i>		<i>Refugee Student Fund</i>		<i>Total</i>	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUES</b>								
Student fee	\$ 234,275	\$ 235,640	\$ 266,839	\$ 267,918	\$ 26,994	\$ 26,889	\$ 528,108	\$ 530,447
<b>TOTAL REVENUES</b>	<b>234,275</b>	<b>235,640</b>	<b>266,839</b>	<b>267,918</b>	<b>26,994</b>	<b>26,889</b>	<b>528,108</b>	<b>530,447</b>
<b>EXPENSES</b>								
Grants	163,805	240,752	266,290	265,179	17,531	24,780	447,626	530,711
Publications, associations	-	-	-	-	5,000	5,000	5,000	5,000
Rent	-	-	-	-	5,142	3,490	5,142	3,490
Previous yrs. expense	-	-	-	-	-	861	-	861
<b>TOTAL EXPENSES</b>	<b>163,805</b>	<b>240,752</b>	<b>266,290</b>	<b>265,179</b>	<b>27,673</b>	<b>34,131</b>	<b>457,768</b>	<b>540,062</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSE</b>	<b>\$ 70,470</b>	<b>\$ (5,112)</b>	<b>\$ 549</b>	<b>\$ 2,739</b>	<b>\$ (679)</b>	<b>\$ (7,242)</b>	<b>\$ 70,340</b>	<b>\$ (9,615)</b>

**THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA**  
(unaudited)

Schedule 13

**Schedule of select Externally Restricted Revenues and Expenses**

**Year Ended April 30, 2015 WITH COMPARATIVE INFORMATION FOR 2014**

	<i>Access Fund</i>		<i>Student Involvement Fund</i>		<i>Total</i>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>REVENUES</b>						
Donations	\$ -	\$ 545	\$ -	\$ -	\$ -	\$ 545
Student fee	908,634	923,634	-	-	908,634	923,634
Student fee opt outs	(3,762)	(341)	-	-	(3,762)	(341)
Interest	-	-	87,991	82,909	87,991	82,909
Grants	-	-	49,250	21,500	49,250	21,500
Unrealized Gain on Investments	-	-	73,189	137,487	73,189	137,487
<b>TOTAL REVENUES</b>	<b>904,872</b>	<b>923,838</b>	<b>210,430</b>	<b>241,896</b>	<b>1,115,302</b>	<b>1,165,734</b>
<b>EXPENSES</b>						
Professional and other fees	-	125	5,675	10,799	5,675	10,924
Salaries, benefits, recruitment, and training	1,158	27,856	-	-	1,158	27,856
Office	24	197	6	-	30	197
Advertising, promotion - external	-	388	567	-	567	388
Advertising, promotion - internal	-	2,000	547	-	547	2,000
Travel	-	-	-	10	-	10
Communications	159	-	664	-	823	-
Grants	708,265	503,817	-	-	708,265	503,817
Production/Program Costs	-	36,040	24,000	4,865	24,000	40,905
Miscellaneous	-	-	105	-	105	-
Printing, duplicating - external	-	-	657	-	657	-
Printing, duplicating - internal	-	131	79	424	79	555
Scholarships	-	-	92,500	90,500	92,500	90,500
Sponsorships	-	-	27,000	-	27,000	-
Supplies	-	-	63	-	63	-
Loss (Gain) on Disposal of Investments	-	-	6,994	-	6,994	-
<b>TOTAL EXPENSES</b>	<b>709,606</b>	<b>570,554</b>	<b>158,857</b>	<b>106,598</b>	<b>868,463</b>	<b>677,152</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<b>\$ 195,266</b>	<b>\$ 353,284</b>	<b>\$ 51,573</b>	<b>\$ 135,298</b>	<b>\$ 246,839</b>	<b>\$ 488,582</b>