

Financial Statements of

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

Year ended April 30, 2010



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AUDITORS' REPORT TO THE PRESIDENT AND MEMBERS OF THE STUDENTS' UNION AND STUDENTS' COUNCIL, THE UNIVERSITY OF ALBERTA

We have audited the statement of financial position of The Students' Union, The University of Alberta (the "Students' Union") as at April 30, 2010 and the statements of operations, changes in fund balances-invested in capital assets, changes in fund balances-externally restricted funds, changes in fund balances-student involvement fund, changes in fund balances-unrestricted and internally restricted funds, cumulative unrealized gains (losses) on investments and cash flows for the year then ended. These financial statements are the responsibility of the Students' Union management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Students' Union management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Students' Union as at April 30, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements of the Students' Union for the year ended April 30, 2010 include schedules 1-13 which have been taken primarily from accounting and other records of the Students' Union, but which are not, in our opinion, necessary for a fair presentation of its financial position or the results of its operations. Our examination of the financial statements of the Students' Union was intended primarily for the purpose of formulating an opinion on the basic financial statements taken as a whole and was not such as to enable us to express an opinion as to the fairness of all the details of the information in schedules 1-13, and accordingly we express no opinion thereon.

Chartered Accountants

Edmonton, Canada
July 30, 2010

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

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

	2010	2009
ASSETS		
Current Assets		
Cash	\$ 4,287,193	\$ 2,523,525
Accounts receivable	769,434	369,426
Accrued interest receivable	40,729	45,017
Merchandise inventories	318,733	318,871
Prepaid expenses	124,099	117,800
	5,540,188	3,374,639
Investments (Note 2)	4,221,561	3,884,294
Capital assets (Note 3)	7,142,219	7,404,140
	\$ 16,903,968	\$ 14,663,073
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$1,176,387	\$ 1,142,798
Deferred revenue and deposits	285,348	221,931
Current portion of long-term debt (Note 4)	296,624	283,539
	1,758,359	1,648,268
Long-term debt (Note 4)	609,597	906,221
	\$ 2,367,956	\$ 2,554,489
FUND BALANCES		
Fund Balances		
Invested in capital assets	\$ 6,235,998	\$ 6,214,380
Externally restricted funds	4,623,336	2,492,382
Student Involvement fund	289,645	307,250
Internally restricted funds	1,274,273	1,415,706
Unrestricted fund	2,055,625	1,932,267
	14,478,877	12,361,985
Cumulative net unrealized gains (losses) on investments	57,135	(253,401)
	14,536,012	12,108,584
	\$ 16,903,968	\$ 14,663,073

See accompanying notes to financial statements

Approved by the Board:

President

Vice-President, Finance

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

	2010					2009				
	Capital asset fund	Externally restricted funds	Student involvement fund	Unrestricted fund	Total Operations	Capital asset fund	Externally restricted funds	Student involvement fund	Unrestricted and internally restricted funds	Total Operations
GENERAL REVENUE										
Student Fees	-	\$ 5,983,545	\$ -	\$ 2,110,731	\$ 8,094,276	\$ -	\$ 2,213,425	\$ -	\$ 2,058,850	\$ 4,272,275
Interest and dividends (note 2)	-	-	10,103	116,164	126,267	-	15,245	14,009	176,892	206,146
	-	5,983,545	10,103	2,226,895	8,220,543	-	2,228,670	14,009	2,235,742	4,478,421
DEPARTMENTAL REVENUE										
Business Activities	-	-	-	5,662,161	5,662,161	-	-	-	5,691,482	5,691,482
Programming and Event Activities	-	-	-	522,856	522,856	-	-	-	482,225	482,225
Student Service Activities	-	-	-	553,260	553,260	-	-	-	477,035	477,035
Central Support and Space Activities (including SUB)	-	-	-	507,664	507,664	-	-	-	440,278	440,278
Representation Activities	-	-	-	110,000	110,000	-	-	-	116,730	116,730
Reserve Activities	-	-	-	314,510	314,510	-	4,900	-	251,998	256,898
	-	-	-	7,670,451	7,670,451	-	4,900	-	7,459,748	7,464,648
TOTAL GENERAL AND DEPARTMENTAL REVENUE	-	5,983,545	10,103	9,887,346	15,890,994	-	2,233,570	14,009	9,695,490	11,943,089
DEPARTMENTAL EXPENSES										
Business Activities	-	-	-	4,163,039	4,163,039	-	-	-	4,115,142	4,115,142
Programming and Event Activities	-	-	-	521,328	521,328	-	-	-	460,644	460,644
Student Service Activities	-	-	-	1,205,142	1,205,142	-	-	-	1,094,933	1,094,933
Central Support and Space Activities (including SUB)	-	-	-	2,044,471	2,044,471	-	-	-	1,967,364	1,967,364
Representation Activities	-	-	-	621,528	621,528	-	-	-	606,702	606,702
Reserve Activities	-	4,300,994	27,708	276,054	4,604,756	-	2,172,958	26,003	2,666,532	2,465,593
	-	4,300,994	27,708	8,831,562	13,160,264	-	2,172,958	26,003	8,511,417	10,710,378
GENERAL EXPENSES										
General Amortization	475,458	-	-	-	475,458	478,616	-	-	-	478,616
Interest on Long-term debt	-	-	-	80,463	80,463	-	-	-	101,379	101,379
Amortization of premiums and discounts on investments (note 2)	-	-	-	8,396	8,396	-	-	-	8,479	8,479
Realized loss on disposal of investments (note 2)	-	-	-	49,521	49,521	-	4,820	-	64,440	69,260
	475,458	-	-	138,380	613,838	478,616	4,820	-	174,298	657,794
TOTAL GENERAL AND DEPARTMENTAL EXPENSES	475,458	4,300,994	27,708	8,969,942	13,774,102	478,616	2,177,778	26,003	8,665,715	11,368,112
NET REVENUE (EXPENSES)	\$ (475,458)	\$ 1,682,551	\$ (17,605)	\$ 927,404	\$ 2,116,892	\$ (478,616)	\$ 55,792	\$ (11,964)	\$ 1,009,775	\$ 574,957

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

INVESTED IN CAPITAL ASSETS

	2010	2009
BALANCE AT BEGINNING OF YEAR	\$ 6,214,380	\$ 6,043,503
NET EXPENSES	(475,458)	(478,616)
INTERFUND TRANSFERS:		
INVESTMENT IN CAPITAL ASSETS	213,537	380,093
REPAYMENT OF LONG-TERM DEBT	283,539	271,240
DISPOSAL OF CAPITAL ASSETS	-	(1,840)
 BALANCE AT END OF YEAR	\$ 6,235,998	\$ 6,214,380

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009
EXTERNALLY RESTRICTED FUNDS

	2010											2009										
	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Eugene Brody Fund	Faculties St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Health & Dental Studentcare Reserve	Sub-total Carried Forward	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Eugene Brody Fund	Faculties St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Health & Dental Studentcare Reserve	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 2,284,950	\$ -	\$ 106,974	\$ -	\$ -	\$ -	\$ -	\$ 74,044	\$ -	\$ 2,464,968	\$ -	\$ 2,101,819	\$ -	\$ 136,408	\$ -	\$ 13,234	\$ -	\$ -	\$ 58,603	\$ -	\$ 2,310,064
REVENUES	169,149	1,110,459	101,346	242,467	30,682	-	20,255	176,807	215,889	3,657,547	5,721,603	160,607	1,071,247	97,771	233,818	29,600	21,074	25,194	171,119	209,441	-	2,020,071
EXPENSES	(186,149)	(828,168)	(101,346)	(274,980)	(30,682)	-	(20,255)	(176,807)	(207,000)	(2,234,310)	(4,040,699)	(160,607)	(989,465)	(97,771)	(284,252)	(29,600)	(54,308)	(25,194)	(171,119)	(194,000)	-	(1,966,516)
NET REVENUE (EXPENSES)	-	281,291	-	(32,512)	-	-	-	-	8,889	1,423,237	1,680,904	-	81,762	-	(30,434)	-	(13,234)	-	-	15,441	-	53,555
INTERFUND TRANSFERS - OTHER	-	448,403	-	-	-	-	-	-	-	-	448,403	-	101,349	-	-	-	-	-	-	-	-	101,349
BALANCE AT END OF YEAR	\$ -	\$ 3,014,644	\$ -	\$ 73,461	\$ -	\$ -	\$ -	\$ -	\$ 82,933	\$ 1,423,237	\$ 4,594,275	\$ -	\$ 2,284,950	\$ -	\$ 105,974	\$ -	\$ -	\$ -	\$ -	\$ 74,044	\$ -	\$ 2,464,968

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009
EXTERNALLY RESTRICTED FUNDS

2010	Sub-total Carried Forward	Business Students Association	Nursing Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Keyano College Reserve	Red Deer College Reserve	2010 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,464,968	\$ -	\$ -	\$ -	\$ 27,414	\$ -	\$ -	\$ -	\$ -	\$ -	2,492,382
REVENUES	5,721,603	27,533	9,465	36,914	25,410	153,481	2,815	782	1,355	4,187	5,963,545
EXPENSES	(4,040,699)	(27,533)	(9,465)	(36,914)	(23,763)	(153,481)	(2,815)	(782)	(1,355)	(4,187)	(4,300,994)
NET REVENUE (EXPENSES)	1,680,904	-	-	-	1,647	-	-	-	-	-	1,682,551
INTERFUND TRANSFERS - OTHER	448,403	-	-	-	-	-	-	-	-	-	448,403
BALANCE AT END OF YEAR	\$ 4,594,275	\$ -	\$ -	\$ -	\$ 29,061	\$ -	\$ -	\$ -	\$ -	\$ -	4,623,336

2009	Sub-total Carried Forward	Business Students Association	Nursing Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Keyano College Reserve	Red Deer College Reserve	2009 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,310,064	\$ -	\$ -	\$ -	\$ 25,177	\$ -	\$ -	\$ -	\$ -	\$ -	2,335,241
REVENUES	2,020,071	27,173	10,515	35,920	24,491	165,875	2,931	1,003	1,547	4,044	2,233,570
EXPENSES	(1,966,516)	(27,173)	(10,515)	(35,920)	(22,254)	(105,875)	(2,931)	(1,003)	(1,547)	(4,044)	(2,177,778)
NET REVENUE (EXPENSES)	53,555	-	-	-	2,237	-	-	-	-	-	55,792
INTERFUND TRANSFERS - OTHER	101,349	-	-	-	-	-	-	-	-	-	101,349
BALANCE AT END OF YEAR	\$ 2,464,968	\$ -	\$ -	\$ -	\$ 27,414	\$ -	\$ -	\$ -	\$ -	\$ -	2,492,382

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

STUDENT INVOLVEMENT FUND

	<u>2010</u>	<u>2009</u>
BALANCE AT BEGINNING OF YEAR	\$ 307,250	\$ 319,244
REVENUES	10,103	14,009
EXPENSES	(27,708)	(26,003)
NET REVENUE (EXPENSES)	----- (17,605)	----- (11,994)
BALANCE AT END OF YEAR	----- \$ 289,645	----- \$ 307,250 =====

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009
UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS

2010	Unrestricted	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Internally Restricted Fund Sub-total	2010 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,932,267	\$ 474,768	\$ 870,431	\$ 46,539	\$ 23,968	\$ 1,415,706	\$ 3,347,973
REVENUE	9,897,346	-	-	-	-	-	9,897,346
EXPENSES	(8,969,942)	-	-	-	-	-	(8,969,942)
NET REVENUE (EXPENSES)	927,404	-	-	-	-	-	927,404
INTERFUND TRANSFERS							
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	(38,456)	217,710	-	22,525	(201,779)	38,456	-
INVESTMENT IN CAPITAL ASSETS	-	-	(213,537)	-	-	(213,537)	(213,537)
REPAYMENT OF LONG-TERM DEBT	-	(283,539)	-	-	-	(283,539)	(283,539)
DISPOSAL OF CAPITAL ASSETS	-	-	-	-	-	-	-
RESTRICTED FUNDS FOR FUTURE CAPITAL EXPENSES	(65,000)	-	65,000	-	-	65,000	-
RESTRICTED FUNDS FOR FUTURE PROJECT/CONTINGENCY EXPENSES	17,413	-	-	-	-	-	17,413
OTHER	(718,003)	(191,390)	218,444	-	225,133	252,187	(465,816)
BALANCE AT END OF YEAR	\$ 2,055,525	\$ 217,549	\$ 940,338	\$ 69,064	\$ 47,322	\$ 1,274,273	\$ 3,329,898
2009	Unrestricted	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Internally Restricted Fund Sub-total	2009 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,720,264	\$ 441,469	\$ 891,275	\$ 36,032	\$ -	\$ 1,368,776	\$ 3,089,040
REVENUE	9,665,995	-	-	-	-	-	9,665,995
EXPENSES	(8,656,220)	-	-	-	-	-	(8,656,220)
NET REVENUE (EXPENSES)	1,009,775	-	-	-	-	-	1,009,775
INTERFUND TRANSFERS							
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	14,634	148,873	-	10,507	(174,014)	(14,634)	-
INVESTMENT IN CAPITAL ASSETS	-	-	(380,083)	-	-	(380,083)	(380,083)
REPAYMENT OF LONG-TERM DEBT	-	(271,240)	-	-	-	(271,240)	(271,240)
DISPOSAL OF CAPITAL ASSETS	-	-	1,840	-	-	1,840	1,840
RESTRICTED FUNDS FOR FUTURE CAPITAL EXPENSES	-	-	-	-	-	-	-
RESTRICTED FUNDS FOR FUTURE PROJECT/CONTINGENCY EXPENSES	-	-	-	-	-	-	-
OTHER	(812,406)	155,666	357,409	-	197,982	711,057	(101,349)
BALANCE AT END OF YEAR	\$ 1,932,267	\$ 474,768	\$ 870,431	\$ 46,539	\$ 23,968	\$ 1,415,706	\$ 3,347,973

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CUMULATIVE UNREALIZED GAINS (LOSSES)
ON INVESTMENTS

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

	2010	2009
BALANCE AT BEGINNING OF YEAR	\$ (253,401)	\$ 126,341
REALIZED LOSS ON AVAILABLE-FOR-SALE INVESTMENTS	49,521	29,495
UNREALIZED GAIN (LOSS) ON AVAILABLE-FOR-SALE INVESTMENTS	261,015	(409,237)
BALANCE AT END OF YEAR	\$ 57,135	\$ (253,401)

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2010 WITH COMPARATIVE FIGURES FOR 2009

	<u>2010</u>	<u>2009</u>
Operations		
Net revenue	\$ 2,116,892	\$ 574,957
Items which do not involve cash:		
General amortization	475,458	478,616
Amortization of premiums and discounts on investments	8,396	8,479
Realized loss on disposal of investments	49,521	69,260
Change in non-cash operating working capital		
Accounts receivable	(400,008)	318,282
Accrued interest receivable	4,288	(1,309)
Merchandise inventories	138	(14,350)
Prepaid expenses	(6,299)	(53,937)
Accounts payable and accrued liabilities	33,589	135,808
Deferred revenue and deposits	63,417	(29,912)
Operating activities	<u>\$ 2,345,392</u>	<u>\$ 1,485,894</u>
Investing		
Purchase of investments, net of disposals	(84,648)	(123,781)
Investment in capital assets	(213,537)	(380,093)
Proceeds on disposal of capital assets	-	1,840
Investing activities	<u>\$ (298,185)</u>	<u>\$ (502,034)</u>
Financing		
Repayment of long-term debt	(283,539)	(271,240)
Financing activities	<u>(283,539)</u>	<u>(271,240)</u>
Cash, beginning of year	2,523,525	1,810,905
Cash, end of year	<u>\$ 4,287,193</u>	<u>\$ 2,523,525</u>
Supplemental cash flow information:		
Interest received	124,405	175,343
Interest paid	(80,463)	(101,379)

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

1. ACCOUNTING POLICIES

a) Nature of Operations

The Students' Union, The University of Alberta 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 34,000 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) 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.

c) 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
Leasehold improvements	20%	Declining Balance
Students' Union Building and improvements	50 years	Straight Line

Amortization is recognized as an expense in the Students' Union statements of operations. Full amortization is recorded in the year of acquisition and none in the year of disposal. The art collection is not amortized as management has determined that no decline in economic value has occurred.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

1. ACCOUNTING POLICIES (continued)

d) 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. Only 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 and the Student Involvement 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 fund balance represents net assets that are not subject to externally imposed restrictions. The Students' Union's general funds are comprised of its unrestricted and internally restricted funds.
- (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 financial statements:

- (i) A restricted contribution is a contribution subject to externally imposed stipulations that specify the purpose for which the contributed asset 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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

1. ACCOUNTING POLICIES (continued)

e) Financial instruments and risk management

The Students' Union has classified its significant financial assets and financial liabilities as follows:

- Cash is classified as held for trading;
- Investments in fixed income securities are classified as held-to-maturity;
- Investments in University of Alberta Endowment Funds and mutual funds are classified as available for sale;
- Accounts receivable and accrued interest receivable are classified as loans and receivables; and
- Accounts payable and accrued liabilities and long-term debt are classified as other financial liabilities.

Transaction costs are recognized immediately in the statement of operations. The Students' Union does not use hedge accounting and accordingly is not impacted by the accounting requirements related to hedges. The Students' Union is a not-for-profit organization and has elected not to apply the accounting standards for embedded derivatives in non-financial contracts. Unless otherwise noted, the fair values of these instruments approximate their carrying values.

The Students' Union has a risk management framework to monitor, evaluate and manage the principal risks assumed with its financial instruments. The risks that arise from transacting financial instruments include credit risk and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform. Price risk arises from changes in interest rates and market prices.

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.

f) Capital management:

The Students' Union's objective when managing its capital is to safeguard its ability to continue as a going concern, so that it can continue to provide support to students.

The Students' Union sets the sufficiency of capital to maintain the service needs of students and makes adjustments to its capital, through appropriation of internally restricted amounts, additional borrowings, recommending changes to the level of fees or adjustments to its investment portfolio mix.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

1. ACCOUNTING POLICIES (continued)

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) Impairment and un-collectibility of financial assets

Management evaluates at each balance sheet date whether there is any objective evidence that held-to-maturity financial assets are impaired. Impairment is the condition that exists when the carrying amount of a financial asset exceeds its fair value and this impairment is considered to be other than temporary. When it is determined that an impairment of a financial instrument classified as available-for-sale is other than temporary, the cumulative loss that has been recognized directly in fund balances is removed and recognized in the Statement of Operations even though the financial asset has not been derecognized. Impairment losses recognized in the Statement of Operations for a financial instrument classified as available-for-sale are not subsequently reversed.

i) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

2. INVESTMENTS

Investments consist of various Government and Crown Corporation interest earning securities, University of Alberta Endowment units, and units in mutual funds.

	<u>2010</u>	<u>2009</u>		
Investments – held-to-maturity	\$ 2,586,377	\$ 2,489,014		
Investments – available-for-sale	<u>1,635,184</u>	<u>1,395,280</u>		
	<u>\$ 4,221,561</u>	<u>\$ 3,884,294</u>		
Investments – held-to-maturity	2010	2010	2009	2009
	<u>Carrying</u>	<u>Fair value</u>	<u>Carrying</u>	<u>Fair value</u>
	Value		Value	Fair value
Fixed income:				
Government and government guaranteed bonds with average effective yields of approximately 4% (2009 4%) and maturity dates from 2009 to 2015	\$ 683,745	\$ 713,600	\$ 916,149	\$ 979,266
Corporate bonds with average effective yields of approximately 4% (2009 4%) and maturity dates from 2009 to 2014	1,865,899	1,884,088	1,556,906	1,589,721
Cash and Short term notes and deposits with average effective yields of 1% (2009 1%) with maturity dates of less than one year	<u>36,733</u>	<u>36,733</u>	<u>15,959</u>	<u>15,959</u>
	<u>\$ 2,586,377</u>	<u>\$ 2,634,421</u>	<u>\$ 2,489,014</u>	<u>\$ 2,584,946</u>
Investments – available-for-sale	2010	2010	2009	2009
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
University of Alberta Endowment Funds	\$ 1,237,872	\$ 1,082,644	\$1,084,318	\$ 920,163
Mutual funds:				
Canadian	219,431	262,810	288,710	253,561
Global	<u>274,301</u>	<u>289,730</u>	<u>275,653</u>	<u>221,556</u>
	<u>\$ 1,731,604</u>	<u>\$ 1,635,184</u>	<u>\$ 1,648,681</u>	<u>\$ 1,395,280</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

2. INVESTMENTS (continued)

	<u>2010</u>	<u>2009</u>
Interest and dividends	\$ 126,267	\$ 206,146
Amortization of premiums and discounts on investments	(8,396)	(8,479)
Realized loss on available-for-sale investments	(49,521)	(29,495)
Realized loss on held-to-maturity investments	<u>---</u>	<u>(39,765)</u>
	<u>\$ 68,350</u>	<u>\$ 128,407</u>

3. CAPITAL ASSETS

	<u>2010</u>		<u>2009</u>	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and office equipment	\$ 4,434,193	\$ 3,828,664	\$ 605,529	\$ 593,091
Computer equipment	1,191,509	1,039,433	152,076	167,534
Leasehold improvements Students' Union	122,680	115,133	7,547	9,434
Building and improvements	10,371,317	4,123,550	6,247,767	6,504,781
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 16,248,999</u>	<u>\$ 9,106,780</u>	<u>\$7,142,219</u>	<u>\$7,404,140</u>

Appraisal Increase in Art Collection

On August 18, 1989, The Students' Union, The University of Alberta recorded an appraisal increase in its art collection in the amount of \$129,300. The art collection was appraised by the Woltjen/Udell Gallery of Edmonton on August 18, 1989.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

4. LONG-TERM DEBT

	<u>2010</u>	<u>2009</u>
Bank loan, payable monthly in the amount of \$21,257 principal and interest at 6.17%, due March 2013, secured by investments and a general security agreement charging all assets	\$ 680,471	\$ 886,610
Bank loan, payable monthly in the amount of \$6,450 plus interest at 5.7%, due March 2013, secured by investments and a general security agreement charging all assets	225,750	303,150
	<hr/>	<hr/>
	906,221	1,189,760
Less principal amount due within one year	<hr/> 296,624	<hr/> 283,539
	<hr/> <u>\$ 609,597</u>	<hr/> <u>\$ 906,221</u>

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

2011	296,624
2012	310,539
2013	<u>299,058</u>
	<u>\$906,221</u>

At April 30, 2010, the Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2010, this facility was not drawn upon.

The Students' Union also has a revolving demand facility in the amount of \$650,000 available to finance general operating requirements. At April 30, 2010, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

5. STUDENT FEES

Restricted Fee Allocations

Restricted fund revenues from student fees

	<u>2010</u>	<u>2009</u>
Access Fund	\$1,110,459	\$1,051,102
Campus Recreation Enhancement Fund	242,467	233,818
Golden Bear & Panda Legacy Fund	215,889	209,441
The Gateway Student Journalism Fund	176,807	171,119
Alberta Public Interest Research Group Fund	166,149	160,607
Augustana College	153,481	105,875
C.J.S.R. (First Alberta Campus Radio Association) Fund	101,348	97,771
Student Legal Services of Edmonton Fund	36,914	35,920
Engineering Students' Association Reserve	30,682	29,800
Faculte St. Jean Reserve	20,255	25,195
Student Refugee Fund	25,410	24,491
Eugene Brody Fund	-	21,074
Grande Prairie College	2,815	2,931
Red Deer College	4,187	4,044
Keyano College	1,355	1,547
Medicine Hat College	782	1,002
Business Students Association	27,533	27,173
Nursing Students Association	9,465	10,515
Health and Dental Care Reserve	3,657,547	-
	<u>\$5,983,545</u>	<u>\$2,213,425</u>
Total Restricted Fee Allocation		

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

6. COMMITMENTS

As at April 30, 2010, The Students' Union was obligated under one operation lease for the rental of retail space that is renewed on an annual basis.

Minimum annual lease payments are as follows:

2011	<u>\$35,000</u>
------	-----------------

7. FURTHER INFORMATION REGARDING EXTERNALLY RESTRICTED, STUDENT INVOLVEMENT AND INTERNALLY RESTRICTED FUNDS

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

Externally Restricted 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.

Eugene Brody Fund

Donates funds to various charities on behalf of The Students' Union.

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.

Health & Dental Studentcare Reserve

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

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 FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2010

7. FURTHER INFORMATION REGARDING EXTERNALLY RESTRICTED, STUDENT INVOLVEMENT AND INTERNALLY RESTRICTED FUNDS (continued)

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 & 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 Expenditures where it has formally been represented.

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

Schedule 1

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2010

	SUBmart		SUBtitles		Post Office		Print Centre		Retail Rent		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE												
Services - external	13	\$ 23	\$ -	\$ -	\$ 30,371	\$ 29,455	\$ 1,261	\$ 810	\$ -	\$ -	\$ 31,645	\$ 30,388
Sales	465,560	511,447	107,791	64,529	377,646	393,653	731,621	732,283	-	-	1,682,618	1,721,912
Rental income - external	-	-	-	-	-	-	-	-	1,079,877	1,041,690	1,079,877	1,041,690
Rental income	-	-	-	-	13,279	13,236	-	-	-	-	13,279	13,236
Commissions	15,413	10,743	170,845	208,729	31,212	27,851	1,351	(62)	4,960	7,419	223,781	254,680
Photocopying/Fax - external	-	-	-	-	7,637	9,254	-	-	-	-	7,637	9,254
TOTAL REVENUE	480,986	522,213	278,636	293,258	460,145	473,449	734,233	733,131	1,084,837	1,049,109	3,038,837	3,071,160
Cost of goods sold - sales	283,165	319,731	90,203	68,771	319,978	333,841	371,380	336,527	-	-	1,064,726	1,058,870
GROSS MARGIN	197,821	202,482	188,433	224,487	140,167	139,608	362,853	396,604	1,084,837	1,049,109	1,974,111	2,012,290
EXPENSES												
Professional and other fees	1,906	3,053	2,169	4,209	87,055	86,812	3,469	530	-	-	7,544	7,792
Salaries, benefits, recruitment, and training	95,355	108,283	132,005	131,704	1,724	2,468	250,245	264,447	-	-	564,660	591,256
Maintenance	2,725	96	713	970	900	900	5,145	5,203	-	75	10,307	8,812
Cleaning costs	3,000	2,700	3,000	3,000	192	110	2,400	2,400	-	-	9,300	9,000
Office	1,334	1,649	2,565	2,127	208	161	678	860	-	46	4,769	4,792
Advertising, promotion - external	1,038	2,267	4,317	1,613	100	100	1,965	3,460	-	-	7,528	7,340
Advertising, promotion - internal	275	422	918	1,355	11	11	3,490	2,470	-	45	4,694	4,392
Communications	1,741	1,683	1,710	3,085	715	994	1,791	1,853	-	-	5,957	7,625
Seminar production	-	-	-	602	7,793	7,793	-	230	-	-	8,645	10,653
Equipment rental	-	-	852	-	-	6,885	-	2,258	-	-	6,885	6,885
Miscellaneous	80	341	945	1,659	131	95	2,155	445	-	68	3,311	2,808
Printing, duplicating - external	126	212	367	397	114	154	2	4	-	-	599	767
Printing, duplicating - internal	713	179	(212)	514	373	1,441	100	4	-	-	974	2,134
Cash (over)/short	2,957	1,579	69	468	752	419	2,553	3,761	-	-	5,599	5,808
Shrinkage	1,804	2,591	8,402	1,276	60	60	910	1,557	-	-	11,868	5,843
Supplies	10,440	6,028	16,254	14,266	208	228	2,379	1,908	-	-	2,439	4
Bad debts	185	185	185	185	208	208	2,197	1,909	-	-	28,866	22,203
Bank Service charges	24,180	24,383	144	144	2,556	2,420	-	-	-	-	578	599
Taxes, licences	11,587	10,804	10,850	10,100	83	83	7,242	6,857	-	-	24,180	24,527
Rent	1,106	1,806	1,824	1,643	-	-	2,595	3,073	-	-	32,035	30,181
Utilities	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenses	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	160,552	168,281	186,843	179,317	102,872	110,820	289,316	301,321	-	234	739,583	759,973
NET REVENUE (EXPENSES)	\$ 37,269	\$ 34,201	\$ 1,590	\$ 45,170	\$ 37,295	\$ 28,788	\$ 73,537	\$ 95,283	\$ 1,084,837	\$ 1,048,875	\$ 1,234,528	\$ 1,252,317

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

Schedule 2

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2010

	L'Express Cafe & Catering		Cram Dunk		Juicy		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$ 9,413	\$ 10,856	\$ -	\$ -	\$ -	\$ -	\$ 9,413	\$ 10,856
Sales	997,689	864,346	322,126	387,045	155,522	195,150	1,475,337	1,446,541
TOTAL REVENUE	1,007,102	875,202	322,126	387,045	155,522	195,150	1,484,750	1,457,397
Cost of goods sold - sales	380,552	314,162	109,905	133,317	65,748	79,356	556,205	526,835
GROSS MARGIN	626,550	561,040	212,221	253,728	89,774	115,794	928,545	930,562
EXPENSES								
Salaries, benefits, recruitment, and training	347,972	308,677	122,505	117,843	59,641	61,424	530,118	487,944
Maintenance	3,462	2,989	500	2,117	1,930	3,817	5,892	8,923
Cleaning costs	15,587	15,678	6,032	6,047	2,541	2,550	24,160	24,275
Office	488	899	401	55	(31)	131	858	1,085
Advertising, promotion - external	410	28	114	-	267	166	791	194
Advertising, promotion - internal	573	787	439	1,129	182	500	1,194	2,416
Commissions	4,872	4,545	764	2,148	1,024	2,203	6,660	8,896
Travel	854	765	-	-	-	5	854	770
Communications	907	906	340	317	313	311	1,560	1,534
Printing, duplicating - external	1,071	1,140	147	-	-	148	1,218	1,288
Printing, duplicating - internal	185	158	51	34	48	25	284	217
Cash (over)/short	(1,656)	3,304	(1,830)	(1,647)	785	1,052	(2,701)	2,709
Shrinkage	4,297	1,352	1,167	1,731	120	-	5,584	3,083
Supplies	57,093	44,428	36,153	45,699	5,830	6,755	99,076	96,882
Bad debts	2,389	440	-	-	-	-	2,389	440
Bank Service charges	4,595	1,774	-	-	728	1,474	5,323	3,248
Taxes, licences	370	185	185	172	185	172	740	529
Rent	22,824	31,039	10,480	10,480	3,600	3,600	36,904	45,119
Utilities	3,834	12,435	2,765	2,504	5,086	4,235	11,685	19,174
TOTAL EXPENSES	470,127	431,529	180,213	188,629	82,249	88,568	732,589	708,726
NET REVENUE (EXPENSES)	\$ 156,423	\$ 129,511	\$ 32,008	\$ 65,099	\$ 7,525	\$ 27,226	\$ 195,956	\$ 221,836

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

Schedule 3

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2010

	Room At The Top			Power Plant			Total	
	2010	2009	2010	2010	2009	2010	2009	2009
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$ 6,219	\$ 4,132	\$ 2,672	\$ 13	\$ 8,881	\$ 4,145		
Sales	782,727	809,328	324,616	324,375	1,107,343	1,133,703		
Donations	-	-	-	152	-	152		
Rental income - external	500	-	3,265	3,495	3,765	3,495		
Admissions	149	470	600	180	749	650		
Advertising - external	513	1,044	267	255	780	1,299		
Commissions	319	437	16,727	19,044	17,046	19,481		
TOTAL REVENUE	790,427	815,411	348,147	347,514	1,138,574	1,162,925		
Cost of goods sold - sales	348,154	342,280	115,831	117,809	463,985	460,089		
GROSS MARGIN	442,273	473,131	232,316	229,705	674,589	702,836		
EXPENSES								
Salaries, benefits, recruitment, and training	224,516	241,107	106,532	87,547	331,048	328,654		
Maintenance	10,032	7,240	8,252	6,773	18,284	14,013		
Cleaning costs	29,377	28,934	13,612	13,622	42,989	42,556		
Office	319	653	30	15	349	668		
Advertising, promotion - external	10,289	9,445	1,589	181	11,878	9,626		
Advertising, promotion - internal	1,558	147	329	45	1,887	192		
Commissions	1,905	2,595	950	1,230	2,855	3,825		
Travel	835	2,151	-	-	835	2,151		
Communications	1,321	1,236	2,020	1,987	3,341	3,223		
Publications, associations	2,488	3,616	841	418	3,329	4,034		
Equipment rental	-	-	250	500	250	500		
Production/Program Costs	21,804	34,859	219	(150)	22,023	34,709		
Miscellaneous	-	-	3,008	-	3,008	-		
Printing, duplicating - external	664	295	-	333	664	628		
Printing, duplicating - internal	578	322	71	58	649	380		
Cash (over)/short	(16)	(926)	1,538	414	1,522	(512)		
Shrinkage	14,943	20,352	7,407	9,065	22,350	29,417		
Supplies	24,210	22,017	13,372	17,836	37,582	39,853		
Bad debts	-	-	-	126	-	126		
Bank Service charges	6,074	5,226	3,447	2,856	9,521	8,082		
Taxes, licences	5,018	7,570	4,682	5,049	9,700	12,619		
Rent	-	-	32,083	26,785	32,083	26,785		
Utilities	8,804	8,352	41,000	30,768	48,804	39,120		
TOTAL EXPENSES	364,719	395,191	241,232	205,458	605,951	600,649		
NET REVENUE (EXPENSES)	\$ 77,554	\$ 77,940	\$ (8,916)	\$ 24,247	\$ 68,638	\$ 102,187		

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

Schedule 4

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2010

	Dinwoodie Lounge			Myer Horowitz Theatre			Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	2,730	5,177	105,904	98,451	108,634	103,628	108,634	103,628
Services - internal	-	90	167	1,795	167	1,885	167	1,885
Sales	19,446	27,515	14,982	13,039	34,428	40,554	34,428	40,554
Donations	363	273	6	1	369	274	369	274
Grants	2,000	3,500	19,430	3,500	21,430	7,000	21,430	7,000
Rental income - external	25,331	11,565	152,610	157,371	177,941	168,936	177,941	168,936
Rental income - internal	-	-	1,020	2,040	1,020	2,040	1,020	2,040
Admissions	6,046	8,332	8,866	20,404	14,912	28,736	14,912	28,736
Miscellaneous	2,100	2,650	4,051	2,800	6,151	5,450	6,151	5,450
Commissions	260	16,889	15,370	3,924	15,630	22,813	15,630	22,813
TOTAL REVENUE	58,276	77,991	322,406	303,325	380,682	381,316	380,682	381,316
Cost of goods sold - sales	11,042	13,060	885	5,035	11,927	18,095	11,927	18,095
GROSS MARGIN	47,234	64,931	321,521	298,290	368,755	363,221	368,755	363,221
EXPENSES								
Professional and other fees	41,815	44,849	211,785	198,097	253,600	530	253,600	530
Salaries, benefits, recruitment, and training	1,450	241	7,797	5,310	9,247	242,946	9,247	242,946
Maintenance	3,272	2,620	12,855	11,955	16,127	14,575	16,127	14,575
Cleaning costs	41	23	370	101	411	124	411	124
Office	3,167	27	2,714	2,113	5,881	2,140	5,881	2,140
Advertising, promotion - external	33	-	946	319	979	319	979	319
Advertising, promotion - internal	25	-	25	5	50	5	50	5
Travel	332	292	2,152	1,974	2,484	2,266	2,484	2,266
Communications	600	-	546	-	1,146	-	1,146	-
Publications, associations	-	-	77	-	77	-	77	-
Equipment rental	6,326	9,390	12,770	15,601	19,096	24,991	19,096	24,991
Production/Program Costs	13	-	-	327	13	327	13	327
Printing, duplicating - external	474	15	800	155	1,274	170	1,274	170
Printing, duplicating - internal	-	(21)	-	(10)	-	(31)	-	(31)
Cash (over)/short	1,830	-	3,770	3,716	5,600	2,103	5,600	2,103
Supplies	52	7	10,058	619	10,110	626	10,110	626
Bad debts	-	-	76	12	76	12	76	12
Bank Service charges	1,166	724	3,457	666	4,623	1,390	4,623	1,390
Taxes, licences	-	-	1,998	-	1,998	-	1,998	-
Capital Expenses	-	-	-	-	-	-	-	-
TOTAL EXPENSES	60,596	56,554	272,196	241,806	332,792	298,360	332,792	298,360
NET REVENUE (EXPENSES)	\$ (13,362)	\$ 8,377	\$ 49,325	\$ 56,484	\$ 35,963	\$ 64,861	\$ 35,963	\$ 64,861

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

Schedule 5

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2010

	Alternative Programming		Week of Welcome		Antifreeze		Awards Night		SUB Programming		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE												
Services - external												
Services - internal												
Sales												
Donations												
Grants												
Rental income - external												
Admissions												
Fundraising												
Miscellaneous												
TOTAL REVENUE	48,899	5,640	46,899	52,163	8,046	11,500	18,000	9,500	20,330	22,106	142,174	100,909
Cost of goods sold - sales												
GROSS MARGIN	48,899	5,640	38,006	41,699	8,046	11,500	18,000	9,500	20,330	22,106	133,281	90,445
EXPENSES												
Salaries, benefits, recruitment, and training												
Maintenance												
Office												
Advertising, promotion - external												
Advertising, promotion - internal												
Travel												
Communications												
Equipment rental												
Production/Program Costs												
Printing, duplicating - external												
Printing, duplicating - internal												
Cash (over)/short												
Scholarships												
Supplies												
Bad debts												
Taxes, licences												
TOTAL EXPENSES	54,253	24,513	51,516	52,077	7,676	10,910	37,305	27,468	16,966	18,757	167,716	133,725
NET REVENUE (EXPENSES)	\$ (5,354)	\$ (18,873)	\$ (13,510)	\$ (10,378)	\$ 370	\$ 590	\$ (19,305)	\$ (17,968)	\$ 3,364	\$ 3,349	\$ (34,435)	\$ (43,280)

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

Schedule 6

Schedule of Student Service Activities Revenue and Expenses

Year Ended April 30, 2010

	Services Manager		SFAIC		OmbudsService		Centre for Student Development		Peer Support Centre		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Services - Internal												
Registrations	-	-	3,600	3,600	-	-	-	-	-	-	3,600	3,600
Grants	-	-	-	-	-	6,755	6,625	-	-	-	6,755	6,625
Fundraising	29,177	-	-	-	-	184,912	166,376	-	-	-	214,089	166,376
TOTAL REVENUE	29,177	-	3,600	3,600	-	211,597	207,001	-	-	-	244,374	210,601
EXPENSES												
Professional and other fees	265	265	2,385	2,385	125	2,385	2,385	2,385	70	1,060	2,845	6,095
Salaries, benefits, recruitment and training	109,174	78,485	108,654	108,654	48,367	180,913	172,643	172,643	31,752	29,364	475,822	433,627
Maintenance	33	30	110	60	-	869	570	570	192	138	1,204	798
Office	151	109	1,755	1,480	397	1,023	880	880	81	119	3,407	2,864
Advertising, promotion - external	(351)	1,460	4,288	4,288	-	2,844	69	69	1,269	2,520	9,056	8,348
Advertising, promotion - internal	1,480	1,209	1,354	2,523	11	14,623	13,995	13,995	1,030	1,754	18,498	20,871
Travel	21	40	-	-	-	-	25	25	-	-	21	65
Communications	477	26	1,637	1,367	473	9,197	4,726	4,726	1,789	1,797	13,573	8,379
Grants	19,700	19,700	-	-	-	-	-	-	-	-	19,700	19,700
Publications, associations	143	247	326	400	-	111	225	225	-	-	580	872
Seminar production	-	-	-	-	-	7,582	5,767	5,767	-	-	7,582	5,767
Equipment rental	-	-	-	-	-	4,643	7,223	7,223	-	-	4,643	7,223
Production/Program Costs	500	588	-	-	-	11,742	12,797	12,797	-	-	12,242	13,395
Printing, duplicating - external	163	364	201	1,190	590	10,645	8,775	8,775	369	667	11,968	11,114
Printing, duplicating - internal	131	160	985	579	-	5,421	5,965	5,965	529	299	7,066	7,003
Sponsorships	-	-	-	-	-	-	2,951	2,951	-	-	-	2,951
Supplies	12	-	418	191	-	20,978	21,076	21,076	78	(31)	21,496	21,236
Bank Service charges	39	-	-	-	-	-	-	-	-	-	39	12
Capital Expenses	-	-	-	-	-	-	416	416	-	-	-	416
TOTAL EXPENSES	131,938	102,665	117,686	123,128	49,963	272,976	260,588	260,588	37,159	37,687	609,732	570,696
NET REVENUE (EXPENSES)	\$ (102,761)	\$ (102,665)	\$ (114,086)	\$ (119,528)	\$ (49,963)	\$ (61,379)	\$ (53,587)	\$ (53,587)	\$ (37,159)	\$ (37,687)	\$ (365,358)	\$ (360,095)

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

Schedule 7

Schedule of Student Service Activities Revenue and Expenses

Year Ended April 30, 2010

	InfoLink		Student Groups		Safewalk		ECOS		Handbook & Directory		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE												
Services - external	\$ -	\$ -	\$ 7,200	\$ 7,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,200	\$ 7,200
Services - internal	-	-	7,084	13,190	-	-	-	-	-	-	7,084	13,190
Registrations	27,772	32,245	-	-	-	-	-	-	-	-	27,772	32,245
Grants	67,023	55,843	67,156	-	-	12,472	3,909	-	-	-	146,651	59,752
Rental income - external	-	-	5,430	4,755	-	-	-	-	-	-	5,430	4,755
Advertising - external	-	-	-	-	-	-	-	-	86,918	108,140	86,918	108,140
Advertising - internal	-	-	-	-	-	-	-	-	10,275	10,275	-	10,275
Commissions	26,701	30,233	-	-	-	-	-	-	-	-	26,701	30,233
Photocopying/Fax - internal	1,130	644	-	-	-	-	-	-	-	-	1,130	644
TOTAL REVENUE	122,626	118,965	86,870	25,145	-	12,472	3,909	118,415	86,918	118,415	308,886	286,434
EXPENSES												
Professional and other fees	2,385	2,385	605	530	530	795	795	-	-	-	4,315	4,240
Salaries, benefits, recruitment, and training	238,718	217,675	70,540	26,542	30,488	29,456	28,032	6,672	16,241	-	388,791	317,945
Maintenance	2,344	1,304	6,578	207	624	873	247	73	-	-	9,793	2,457
Office	50	537	4,710	191	217	150	39	26	1	-	5,153	959
Advertising, promotion - external	4,960	5,309	4,033	425	735	1,924	548	663	-	-	10,276	8,321
Advertising, promotion - internal	1,365	3,841	869	394	1,206	1,483	3,060	4,475	15	-	6,535	10,193
Travel	2	20	-	303	303	94	126	-	-	-	399	478
Communications	4,163	3,735	1,006	525	751	765	724	239	91	-	6,883	5,837
Grants	-	-	42,000	42,549	-	-	-	-	-	-	42,000	42,549
Publications, associations	143	-	143	-	-	-	355	717	-	-	641	717
Equipment rental	3,970	4,622	14,398	11,965	-	341	325	-	-	-	18,693	16,948
Production/Program Costs	-	-	4,903	5,529	-	-	3,297	2,940	33	-	8,233	8,469
Printing, duplicating - external	1,318	2,950	352	316	61	83	518	2,887	83,891	-	73,579	90,127
Printing, duplicating - internal	1,050	1,264	2,307	1,722	594	1,516	793	428	5	-	4,749	4,930
Cash (over)/short	258	(1,063)	-	-	-	-	-	-	-	-	258	(1,063)
Supplies	6,226	6,381	-	1,121	1,121	2,664	-	-	-	-	7,347	9,045
Bad debts	-	-	-	-	-	-	-	-	5,775	1,225	-	1,225
Bank Service charges	-	623	-	-	-	-	-	-	-	-	-	623
Taxes, licences	185	185	-	-	-	-	-	-	-	-	185	185
Capital Expenses	1,224	-	581	-	-	51	-	-	-	-	1,805	51
TOTAL EXPENSES	268,381	249,768	153,065	90,915	36,630	40,209	41,896	84,055	101,449	595,410	524,237	
NET REVENUE (EXPENSES)	\$ (145,755)	\$ (130,803)	\$ (66,195)	\$ (65,770)	\$ (36,630)	\$ (40,209)	\$ (37,987)	\$ 2,863	\$ 16,966	\$ (286,524)	\$ (257,803)	

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

Schedule 8

Schedule of Central Support and Space Activities Revenue and Expenses

Year Ended April 30, 2010

	Office Administration		Marketing		Facilities & Operations		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external								
Services - internal	13,941	20,311	9,984	3,834	42,896	36,245	42,896	36,326
Sales	-	-	-	-	92,923	94,108	116,848	118,253
Grants	-	-	-	-	580	195	580	195
Advertising - external	-	-	476	-	285,504	285,504	285,504	285,504
Miscellaneous	61,360	-	-	-	-	-	476	-
TOTAL REVENUE	75,301	20,311	10,460	3,915	421,903	416,052	507,664	440,278
EXPENSES								
Professional and other fees	126,564	115,563	-	-	150	-	126,714	115,563
Salaries, benefits, recruitment, and training	480,488	499,823	174,374	162,121	923,587	905,154	1,578,449	1,567,098
Maintenance	2,143	2,649	-	33	30,844	32,981	32,987	35,663
Cleaning costs	-	-	-	-	25,334	25,886	25,334	25,886
Office	8,859	8,854	1,224	1,987	59	80	10,142	10,921
Advertising, promotion - external	104	373	476	247	-	-	580	620
Advertising, promotion - internal	11,869	8,778	546	2,276	715	94	13,130	11,148
Travel	2	2,369	6	36	3,403	3,387	3,411	5,792
Communications	4,227	4,620	633	607	783	773	5,643	6,000
Grants	-	-	-	60	11,060	11,060	11,060	11,060
Publications, associations	2,777	1,238	-	-	195	195	2,972	1,493
Programs	-	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	3,578	3,910	-	-	-	-	3,578	3,910
Production/Program Costs	-	-	162	3,147	-	-	162	3,147
Miscellaneous	62,456	-	-	-	-	-	62,456	-
Printing, duplicating - external	153	576	731	3,853	54	42	938	4,471
Printing, duplicating - internal	3,007	3,052	431	277	104	101	3,542	3,430
Supplies	886	1,243	11	47	29,752	28,140	30,649	29,430
Bad debts	-	-	726	254	-	-	726	254
Bank Service charges	14,735	14,141	27	-	-	-	14,762	14,141
Taxes, licences	-	-	-	-	144	132	144	132
Utilities	-	-	-	-	15,981	13,440	15,981	13,440
Capital Expenses	145	312	-	131	1,484	2,776	1,629	3,219
Insurance	83,682	84,746	-	-	-	-	83,682	84,746
TOTAL EXPENSES	805,675	752,247	179,347	175,076	1,059,449	1,040,041	2,044,471	1,967,364
NET REVENUE (EXPENSES)	\$ (730,374)	\$ (731,936)	\$ (168,887)	\$ (171,161)	\$ (637,546)	\$ (623,989)	\$ (1,536,807)	\$ (1,527,086)

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2010

	President		Student's Council		Elections & Referenda		Academic Affairs		Operations & Finance		Subtotal Carried Forward	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
REVENUE												
Services - external	\$ 60,000	\$ 60,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,050
Grants												\$ 60,000
TOTAL REVENUE	60,000	60,000	-	-	-	-	-	-	-	-	-	61,050
EXPENSES												
Professional and other fees	16,815	7,543	3,963	4,198	10,375	11,450	-	-	265	265	31,418	23,458
Salaries, benefits, recruitment, and training	177,739	144,954	42,823	44,034	18,725	15,275	47,163	45,474	29,470	27,389	315,720	277,166
Maintenance	117	23	-	-	-	60	54	10	10	10	181	93
Office	670	600	31	52	382	109	584	168	592	35	2,269	964
Advertising, promotion - external	529	336	-	-	9,534	4,844	351	1,230	20	208	10,434	6,618
Advertising, promotion - internal	1,071	1,419	10,390	6,164	1,648	1,219	1,885	1,620	147	159	15,141	10,581
Travel	20	450	511	457	19	-	48	295	2	-	600	1,202
Communications	2,930	3,587	16	36	356	318	324	322	319	299	3,945	4,562
Grants	-	-	-	-	7,534	5,338	-	-	48	-	7,534	5,338
Publications, associations	45	45	-	-	-	-	-	-	-	-	93	45
Equipment rental	-	-	-	-	805	740	-	-	-	-	805	740
Production/Program Costs	716	-	-	-	770	4,144	1,000	1,039	-	-	2,486	5,183
Miscellaneous	-	-	-	-	3,350	3,692	-	-	-	-	3,350	3,682
Printing, duplicating - external	1,283	429	348	-	1,903	628	454	1,089	91	284	4,059	2,430
Printing, duplicating - internal	642	512	3,066	1,409	1,139	546	1,491	253	17	24	6,355	2,744
Bank Service charges	64	12	-	-	-	-	12	12	12	12	88	36
Capital Expenses	35	150	74	-	-	-	-	-	-	-	109	150
TOTAL EXPENSES	202,656	160,100	61,022	56,350	56,550	48,363	53,366	51,512	30,993	28,675	404,587	345,000
NET REVENUE (EXPENSES)	\$ (142,656)	\$ (100,100)	\$ (61,022)	\$ (56,350)	\$ (56,650)	\$ (47,313)	\$ (63,366)	\$ (51,512)	\$ (30,993)	\$ (28,675)	\$ (344,587)	\$ (283,950)

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

Schedule 10

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2010

	Subtotal Carried Forward		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE														
Services - external		1,050												1,050
Registrations				1,360										1,360
Donations				7,502										7,502
Grants	60,000						50,000	46,818					110,000	106,818
TOTAL REVENUE	60,000	61,050		8,862		50,000	46,818						110,000	116,730
EXPENSES														
Professional and other fees	31,418	23,456	530	530	530	530							32,478	24,516
Salaries, benefits, recruitment, and training	315,720	277,166	46,283	46,283	47,209	47,209							426,378	383,936
Maintenance	181	93	20	8			1,986						2,296	101
Office	2,269	964	32	146	117	117							2,850	1,227
Advertising - external	10,434	6,618	187	123	30	35		745					10,661	7,521
Advertising - internal	15,141	10,581	318	781	1,000	1,652							16,459	13,064
Travel	800	1,202	17	113									730	1,202
Communications	3,945	4,962	1,533	320	289	289							5,788	6,548
Grants	7,534	5,338					11,666	45,466					19,220	50,608
Publications, associations	93	45							44,122				96,245	87,739
Equipment rental	805	740											805	740
Production/Program Costs	2,486	5,183		500	918	918							2,986	18,080
Miscellaneous	3,350	3,682											3,350	3,682
Printing, duplicating - external	4,059	2,430	177	949	258	258							4,370	3,637
Printing, duplicating - internal	6,355	2,744	70	361	91	91							6,618	3,216
Supplies					457	457								457
Bank Service charges	88	36	17	12	79	12							184	60
Capital Expenses	109	150											109	150
TOTAL EXPENSES	404,887	348,000	48,121	63,765	49,831	51,852	13,672	46,213	64,733	53,866	50,584	46,296	621,528	606,702

NET REVENUE (EXPENSES) \$ (344,887) / \$ (386,950) / \$ (71,344,121) / \$ (84,908) / \$ (23,829,831) / \$ (33,161,662) / \$ (23,829,831) / \$ (84,908) / \$ (64,733) / \$ (53,866) / \$ (50,584) / \$ (46,296) / \$ (621,528) / \$ (606,702)

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

Schedule of Unrestricted and Internally Restricted Revenue and Expenses

Year Ended April 30, 2010

	Building Reserve		Tenant Reserve		Capital Equipment Reserve		Sponsorship Reserve		Research & Info. Reserve		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Student fee	-	-	-	-	-	-	-	-	-	-	-	135,808
Proceeds from Capital Sales	-	-	-	-	135,808	-	-	-	-	-	-	1,840
Capital contributions	179,000	137,813	-	-	1,840	-	-	-	-	-	178,000	137,813
Grants	27,650	-	11,060	11,060	-	-	-	-	-	-	38,710	11,060
Fundraising	-	-	-	-	-	-	96,800	103,125	-	-	96,800	103,125
TOTAL REVENUE	206,650	137,813	11,060	11,060	137,648	96,800	103,125	-	-	-	314,510	389,646
EXPENSES												
Professional and other fees	-	-	-	-	-	-	-	-	20	795	20	795
Salaries, benefits, recruitment, and training	-	-	-	-	-	25,861	30,998	188,998	179,606	179,606	214,859	210,604
Maintenance	-	-	-	-	-	-	8	-	-	36	-	44
Office	-	-	-	-	-	113	104	125	286	286	238	390
Advertising, promotion - external	-	-	-	-	-	2,141	1,647	1,474	10,690	10,690	3,615	12,337
Advertising, promotion - internal	-	-	-	-	-	9	608	961	1,395	970	970	2,003
Travel	-	-	-	-	-	-	931	931	110	110	931	110
Fundraising	-	-	-	-	-	50,876	34,000	-	1,238	1,306	50,976	34,000
Communications	-	-	-	-	-	6	68	2,008	2,014	2,014	2,014	1,306
Publications, associations	-	-	-	-	-	-	-	-	(102)	(102)	-	(102)
Production/Program Costs	-	-	-	-	-	-	2,447	2,801	401	401	2,801	2,848
Miscellaneous	-	-	-	-	-	-	-	-	(23,968)	(23,968)	-	(23,968)
Printing, duplicating - external	-	-	-	-	-	289	1,667	4,263	3,316	3,316	4,552	4,983
Printing, duplicating - internal	-	-	-	-	-	1	22	122	199	199	123	221
Sponsorships	-	-	-	-	-	(13,146)	20,500	-	-	-	(13,146)	20,500
Supplies	-	-	-	-	-	73	-	-	-	-	73	-
Bad debts	-	-	-	-	-	7,250	-	-	-	-	7,250	-
Bank Service charges	-	-	-	-	-	-	-	76	-	-	76	12
Capital Assets	-	-	-	-	-	-	380,092	-	-	-	-	380,092
Capital Expenses	-	-	-	-	-	-	549	-	-	-	702	549
TOTAL EXPENSES	-	-	-	-	380,092	74,275	92,618	201,779	174,014	174,014	276,054	646,724
NET REVENUE (EXPENSES)	\$ 206,650	\$ 137,813	\$ 11,060	\$ 11,060	\$ (242,444)	\$ 22,525	\$ 10,507	\$ (201,779)	\$ (174,014)	\$ (174,014)	\$ 38,456	\$ (257,078)

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

Schedule of select Externally Restricted Revenue and Expenses

Year Ended April 30, 2010

	Access Fund		Eugene Brody Fund		Health & Dental Reserve		Student Involvement Fund		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Donations	100	100	-	-	-	-	-	-	-	4,900
Student fee	45,406	64,612	-	-	-	-	-	-	-	1,072,176
Student fee opt outs	2,236	2,156	-	21,074	-	3,657,547	-	-	4,768,006	(468)
Interest	170	889	-	-	-	(2,176,462)	-	-	(2,177,164)	29,254
Grants	222	427	-	-	-	-	3,953	9,109	3,953	-
TOTAL REVENUE	1,108,757	1,070,779	21,074	1,481,085	14,009	2,594,795	1,105,862			
EXPENSES										
Professional and other fees	100	100	-	-	-	-	-	-	-	3,100
Salaries, benefits, recruitment, and training	416	285	-	-	-	-	-	-	-	64,612
Office	2,236	2,156	-	-	-	-	-	-	-	295
Advertising, promotion - external	170	889	-	-	-	-	-	-	-	2,156
Advertising, promotion - internal	222	427	-	-	-	-	-	-	-	170
Communications	778,285	909,296	-	-	-	-	-	-	-	889
Grants	136	152	-	34,308	-	-	-	-	-	428
Publications, associations	200	336	-	-	-	-	-	-	-	152
Printing, duplicating - external	685	417	-	-	-	-	-	-	-	336
Printing, duplicating - internal	-	-	-	-	-	-	-	-	-	417
Scholarships	-	-	-	-	-	-	25,000	23,002	25,000	23,002
Supplies	-	13	-	-	-	-	-	-	-	13
Bank Service charges	-	-	-	-	-	-	-	-	-	20
Capital Expenses	600	5,484	-	-	-	-	-	-	-	5,484
Loss on Disposal of Investments	-	4,820	-	-	-	-	-	-	-	8,312
TOTAL EXPENSES	828,466	988,997	34,308	57,848	27,708	1,049,308	26,003	1,049,308	914,022	1,049,308
NET REVENUE (EXPENSES)	\$ 281,291	\$ 81,782	\$ (19,234)	\$ 1,423,237	\$ (23,755)	\$ (11,994)	\$ 1,680,773	\$ 56,554		

