

Financial Statements of

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

Year ended April 30, 2012

STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL REPORTING

The administration of the Students' Union, the University of Alberta (the "Students' Union") is responsible for the preparation and for the integrity and objectivity of the accompanying financial statements and the notes thereto. The administration believes that the financial statements present fairly the Students' Union's financial position as at April 30, 2012 and the results of its operations for the year then ended.

The financial statements have been prepared in accordance with generally accepted accounting principles. Where alternative accounting methods exist, those deemed most appropriate in the circumstances have been chosen. Financial statements are not precise, since they include certain amounts based on estimates and judgments. Such amounts have been determined on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the administration has developed and maintains a system of internal control designed to provide reasonable assurance that the Students' Union assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Students' Council carries out its responsibility for review of the financial statements principally through its Audit Committee. This committee meets regularly with administration and with external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Audit Committee with and without the presence of the administration. The Students' Council of the Students' Union, the University of Alberta has approved the financial statements.

The financial statements for the year ended April 30, 2012 have been audited and reported on by KPMG LLP whose report outlines the scope of their audit and presents their opinion on the financial statements.

Marc Dumouchel
General Manager

Peter Ta
Manager, Finance & Administration



KPMG LLP
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of The Students' Union, The University of Alberta which comprise the consolidated statement of financial position as at April 30, 2012, the consolidated 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 net unrealized gains on investments, 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 consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements.

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



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of The Students' Union, The University of Alberta as at April 30, 2012, and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matter

We draw attention to the fact that the supplementary information included in Schedules 1-13 does not form part of the audited consolidated financial statements. We have not audited this supplementary information and, accordingly, we do not express an opinion on this supplementary information.

KPMG LLP

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slanted style. Below the signature is a long, horizontal, slightly curved line that tapers at both ends, serving as a decorative underline.

Chartered Accountants

October 9, 2012
Edmonton, Canada

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2012 WITH COMPARATIVE FIGURES FOR 2011

	<u>2012</u>	<u>2011</u>
		<i>(Restated - Note 8)</i>
ASSETS		
Current Assets		
Cash	\$ 3,105,498	\$ 5,303,904
Accounts receivable	500,556	964,907
Accrued interest receivable	100,005	82,684
Merchandise inventories	348,796	365,124
Prepaid expenses and deposits	399,992	87,872
	-----	-----
	4,454,847	6,804,491
Investments (Note 2)	6,250,356	3,290,869
Capital assets (Note 3)	6,981,049	6,964,968
	-----	-----
	\$ 17,686,252	\$ 17,060,328
	=====	=====
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,024,740	\$ 1,019,339
Deferred revenue and deposits (Note 4)	1,578,908	1,233,498
Current portion of long-term debt (Note 5)	299,058	310,539
	-----	-----
	2,902,706	2,563,376
Long-term debt (Note 5)	-	299,058
	-----	-----
	\$ 2,902,706	\$ 2,862,434
	-----	-----
FUND BALANCES		
Fund Balances		
Invested in capital assets	\$ 6,681,991	\$ 6,355,371
Externally restricted funds	992,701	681,986
Student Involvement Fund	3,102,522	3,058,049
Internally restricted funds	1,602,761	1,643,199
Unrestricted funds	2,333,321	2,333,400
	-----	-----
	14,713,296	14,072,005
Cumulative net unrealized gains on investments	70,250	125,889
	-----	-----
	14,783,546	14,197,894
	-----	-----
	\$ 17,686,252	\$ 17,060,328
	=====	=====

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, 2012 WITH COMPARATIVE FIGURES FOR 2011

	2012					2011 (Restated - Note 8)				
	Capital asset fund	Externally restricted funds	Student Involvement fund	Unrestricted and internally restricted funds	Total Operations	Capital asset fund	Externally restricted funds	Student Involvement fund	Unrestricted and internally restricted funds	Total Operations
GENERAL REVENUE										
Student Fees (note 5)	\$ -	\$ 2,211,670	\$ -	\$ 6,074,385	\$ 8,286,055	\$ -	\$ 2,381,406	\$ -	\$ 5,726,358	\$ 8,107,764
Interest and dividends (note 2)	-	-	81,099	163,122	244,221	-	16,817	7,655	160,968	185,440
	-	2,211,670	81,099	6,237,507	8,530,276	-	2,398,223	7,655	5,887,326	8,293,204
DEPARTMENTAL REVENUE										
Business Activities	-	-	-	5,724,651	5,724,651	-	-	-	5,737,979	5,737,979
Programming and Event Activities	-	-	-	664,834	664,834	-	-	-	652,212	652,212
Student Service Activities	-	-	-	554,053	554,053	-	-	-	609,443	609,443
Central Support and Space Activities (including SUB)	-	-	-	536,139	536,139	-	-	-	521,404	521,404
Representation Activities	-	-	-	105,500	105,500	-	-	-	121,635	121,635
Reserve Activities	-	-	31,000	259,477	290,477	-	450	-	167,242	167,692
	-	-	31,000	7,844,654	7,875,654	-	450	-	7,809,915	7,810,365
TOTAL GENERAL AND DEPARTMENTAL REVENUE	-	2,211,670	112,099	14,082,161	16,405,930	-	2,398,673	7,655	13,697,241	16,103,569
DEPARTMENTAL EXPENSES										
Business Activities	-	-	-	4,116,086	4,116,086	-	-	-	4,208,245	4,208,245
Programming and Event Activities	-	-	-	749,845	749,845	-	-	-	752,592	752,592
Student Service Activities	-	-	-	1,365,728	1,365,728	-	-	-	1,243,328	1,243,328
Central Support and Space Activities (including SUB)	-	-	-	2,252,405	2,252,405	-	-	-	2,209,195	2,209,195
Representation Activities	-	-	-	638,893	638,893	-	-	-	588,490	588,490
Reserve Activities	-	1,900,955	104,648	4,122,293	6,127,896	-	2,116,786	27,295	3,683,235	5,827,316
	-	1,900,955	104,648	13,245,250	15,250,853	-	2,116,786	27,295	12,685,085	14,829,166
GENERAL EXPENSES										
General Amortization	507,447	-	-	-	507,447	500,666	-	-	-	500,666
Interest on Long-term debt	-	-	-	28,504	28,504	-	-	-	46,883	46,883
Amortization of premiums and discounts on investments (note 2)	-	-	3,336	8,214	11,550	-	-	-	8,018	8,018
Realized loss (gain) on disposal of investments (note 2)	-	-	(40,358)	6,643	(33,715)	-	-	11,956	(16,818)	(4,862)
	507,447	-	(37,022)	43,361	513,786	500,666	-	11,956	38,083	550,705
TOTAL GENERAL AND DEPARTMENTAL EXPENSES	507,447	1,900,955	67,626	13,288,611	15,764,639	500,666	2,116,786	39,251	12,723,168	15,379,871
NET REVENUE (EXPENSES)	\$ (507,447)	\$ 310,715	\$ 44,473	\$ 793,550	\$ 641,291	\$ (500,666)	\$ 281,887	\$ (31,596)	\$ 974,073	\$ 723,698

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, 2012 WITH COMPARATIVE FIGURES FOR 2011

INVESTED IN CAPITAL ASSETS

	2012	2011
BALANCE AT BEGINNING OF YEAR	\$ 6,355,371	\$ 6,235,998
NET EXPENSES	(507,447)	(500,666)
INTERFUND TRANSFERS:		
INVESTMENT IN CAPITAL ASSETS	523,528	323,415
REPAYMENT OF LONG-TERM DEBT	310,539	296,624
BALANCE AT END OF YEAR	\$ 6,681,991	\$ 6,355,371

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, 2012 WITH COMPARATIVE FIGURES FOR 2011
EXTERNALLY RESTRICTED FUNDS

2012	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 506,317	\$ -	\$ 50,891	\$ -	\$ -	\$ -	\$ 96,897	\$ 654,105
REVENUES	172,495	946,201	105,078	254,156	30,641	20,049	184,095	225,062	1,937,777
EXPENSES	(172,495)	(633,202)	(105,078)	(263,437)	(30,641)	(20,049)	(184,095)	(216,750)	(1,625,747)
NET REVENUE (EXPENSES)	-	312,999	-	(9,281)	-	-	-	8,312	312,030
INTERFUND TRANSFERS - OTHER	-	-	-	-	-	-	-	-	-
BALANCE AT END OF YEAR	\$ -	\$ 819,316	\$ -	\$ 41,610	\$ -	\$ -	\$ -	\$ 105,209	\$ 966,135
2011	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 3,014,644	\$ -	\$ 73,461	\$ -	\$ -	\$ -	\$ 82,933	\$ 3,171,038
REVENUES	169,980	1,168,766	103,518	250,465	-	20,446	181,251	221,314	2,115,740
EXPENSES	(169,980)	(877,093)	(103,518)	(273,035)	-	(20,446)	(181,251)	(207,350)	(1,832,673)
NET REVENUE (EXPENSES)	-	291,673	-	(22,570)	-	-	-	13,964	283,067
INTERFUND TRANSFERS - OTHER	-	(2,800,000)	-	-	-	-	-	-	(2,800,000)
BALANCE AT END OF YEAR	\$ -	\$ 506,317	\$ -	\$ 50,891	\$ -	\$ -	\$ -	\$ 96,897	\$ 654,105

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, 2012 WITH COMPARATIVE FIGURES FOR 2011
EXTERNALLY RESTRICTED FUNDS

2012	Sub-total Carried Forward	Business Students Association	Nursing Students Association	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	2012 Total
BALANCE AT BEGINNING OF YEAR	\$ 654,105	\$ -	\$ -	\$ -	27,881	\$ -	\$ -	\$ -	\$ -	\$ -	681,986
REVENUES	1,937,777	26,731	9,725	38,369	26,037	162,992	3,155	925	1,290	4,669	2,211,670
EXPENSES	(1,625,747)	(26,731)	(9,725)	(38,369)	(27,352)	(162,992)	(3,155)	(925)	(1,290)	(4,669)	(1,900,955)
NET REVENUE (EXPENSES)	312,030	-	-	-	(1,315)	-	-	-	-	-	310,715
INTERFUND TRANSFERS - OTHER	-	-	-	-	-	-	-	-	-	-	-
BALANCE AT END OF YEAR	\$ 966,135	\$ -	\$ -	\$ -	26,566	\$ -	\$ -	\$ -	\$ -	\$ -	992,701
2011	Sub-total Carried Forward	Business Students Association	Nursing Students 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	2011 Total (Restated - Note 8)
BALANCE AT BEGINNING OF YEAR (Restated - Note 8)	\$ 3,171,038	\$ -	\$ -	\$ -	29,061	\$ -	\$ -	\$ -	\$ -	\$ -	3,200,099
REVENUES	2,115,740	27,162	10,187	37,549	25,838	172,772	2,854	919	1,392	4,260	2,398,673
EXPENSES	(1,832,673)	(27,162)	(10,187)	(37,549)	(27,018)	(172,772)	(2,854)	(919)	(1,392)	(4,260)	(2,116,786)
NET REVENUE (EXPENSES)	283,067	-	-	-	(1,180)	-	-	-	-	-	281,887
INTERFUND TRANSFERS - OTHER	(2,800,000)	-	-	-	-	-	-	-	-	-	(2,800,000)
BALANCE AT END OF YEAR	\$ 654,105	\$ -	\$ -	\$ -	27,881	\$ -	\$ -	\$ -	\$ -	\$ -	681,986

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, 2012 WITH COMPARATIVE FIGURES FOR 2011

STUDENT INVOLVEMENT FUND

	2012	2011
BALANCE AT BEGINNING OF YEAR	\$ 3,058,049	\$ 289,645
REVENUES	112,099	7,655
EXPENSES	(67,626)	(39,251)
NET EXPENSES	44,473	(31,596)
INTERFUND TRANSFER	-	2,800,000
BALANCE AT END OF YEAR	\$ 3,102,522	\$ 3,058,049

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, 2012 WITH COMPARATIVE FIGURES FOR 2011
UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS

2012	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Health and Dental Plan Reserve	Restricted Fund Activities Sub-total	2012 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,333,400	\$ 263,167	\$ 860,576	\$ 66,251	\$ 60,992	\$ 392,213	\$ 1,643,199	\$ 3,976,599
REVENUE	14,082,161	-	-	-	-	-	-	14,082,161
EXPENSES	(13,288,611)	-	-	-	-	-	-	(13,288,611)
NET REVENUE	793,550	-	-	-	-	-	-	793,550
INTERFUND TRANSFERS								
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	32,741	190,772	-	687	(201,182)	(23,018)	(32,741)	-
INVESTMENT IN CAPITAL ASSETS	-	(272,965)	(250,563)	-	-	-	(523,528)	(523,528)
REPAYMENT OF LONG-TERM DEBT	-	(310,539)	-	-	-	-	(310,539)	(310,539)
RESTRICTED FUNDS FOR FUTURE EXPENSES	(115,000)	75,000	40,000	-	-	-	115,000	-
OTHER	(711,370)	262,318	245,129	-	203,923	-	711,370	-
BALANCE AT END OF YEAR	\$ 2,333,321	\$ 207,753	\$ 895,142	\$ 66,938	\$ 63,733	\$ 369,195	\$ 1,602,761	\$ 3,936,082
2011	Unrestricted	Building and Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Health and Dental Plan Reserve	Restricted Fund Activities Sub-total	2011 Total
								<i>(Restated - note 8)</i>
BALANCE AT BEGINNING OF YEAR (Restated - Note 8)	\$ 2,055,625	\$ 217,549	\$ 940,338	\$ 69,064	\$ 47,322	\$ 292,667	\$ 1,566,940	\$ 3,622,565
REVENUE	13,697,241	-	-	-	-	-	-	13,697,241
EXPENSES	(12,723,168)	-	-	-	-	-	-	(12,723,168)
NET REVENUE	974,073	-	-	-	-	-	-	974,073
INTERFUND TRANSFERS								
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)	38,682	85,229	-	(2,813)	(220,644)	99,546	(38,682)	-
INVESTMENT IN CAPITAL ASSETS	-	-	(323,415)	-	-	-	(323,415)	(323,415)
REPAYMENT OF LONG-TERM DEBT	-	(296,624)	-	-	-	-	(296,624)	(296,624)
RESTRICTED FUNDS FOR FUTURE EXPENSES	-	-	-	-	-	-	-	-
OTHER	(734,980)	257,013	243,653	-	234,314	-	734,980	-
BALANCE AT END OF YEAR	\$ 2,333,400	\$ 263,167	\$ 860,576	\$ 66,251	\$ 60,992	\$ 392,213	\$ 1,643,199	\$ 3,976,599

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
CONSOLIDATED STATEMENT OF CUMULATIVE NET UNREALIZED GAINS
ON INVESTMENTS

YEAR ENDED APRIL 30, 2012 WITH COMPARATIVE FIGURES FOR 2011

	2012	2011
BALANCE AT BEGINNING OF YEAR	\$ 125,889	\$ 57,135
REALIZED GAINS ON AVAILABLE-FOR-SALE INVESTMENTS	(33,715)	(4,862)
UNREALIZED GAINS (LOSSES) ON AVAILABLE-FOR-SALE INVESTMENTS	(21,924)	73,616
BALANCE AT END OF YEAR	\$ 70,250	\$ 125,889

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2012 WITH COMPARATIVE FIGURES FOR 2011

	<u>2012</u>	<u>2011</u> (Restated - Note 8)
Operations		
Net revenue	\$ 641,291	\$ 617,891
Items which do not involve cash:		
General amortization	507,447	500,666
Amortization of premiums and discounts on investments	11,550	8,018
Realized gain on disposal of investments	(33,715)	(4,862)
Change in non-cash operating working capital:		
Accounts receivable	464,351	(195,473)
Accrued interest receivable	(17,321)	(41,955)
Merchandise inventories	16,328	(46,391)
Prepaid expenses and deposits	(312,120)	36,227
Accounts payable and accrued liabilities	5,401	(157,048)
Deferred revenue and deposits	345,410	(76,613)
Operating activities	<u>\$ 1,628,622</u>	<u>\$ 640,460</u>
Investing		
Purchase of investments, net of proceeds of disposal	(2,992,961)	996,290
Purchase of capital assets	(523,528)	(323,415)
Investing activities	<u>\$ (3,516,489)</u>	<u>\$ 672,875</u>
Financing		
Repayment of long-term debt	(310,539)	(296,624)
Financing activities	<u>(310,539)</u>	<u>(296,624)</u>

Increase (decrease) in cash	(2,198,406)	1,016,711
Cash, beginning of year	5,303,904	4,287,193
Cash, end of year	<u>\$ 3,105,498</u>	<u>\$ 5,303,904</u>
Supplemental cash flow information:		
Interest received	\$ 226,901	\$ 160,303
Interest paid	(28,504)	(46,883)

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

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 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
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 subject to amortization.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

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. 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 funds and the Student Involvement Fund.
- (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 CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

1. ACCOUNTING POLICIES (continued)

e) Revenue Recognition (continued)

Investment income is recognized as revenue when it is earned.

Other revenues from the sale of goods or provision of services 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.

f) 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 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 elected not to adopt CICA Handbook Section 3862 "Financial Instruments – Disclosures" and Section 3863 "Financial Instruments – Presentation", and instead has continued to disclose its financial instruments under Section 3861 "Financial Instruments – Disclosure and Presentation."

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

1. ACCOUNTING POLICIES (continued)

g) 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.

h) 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.

i) Impairment and un-collectability 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.

j) 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 CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

2. INVESTMENTS

Investments consist of various interest earning securities and units in mutual funds.

		<u>2012</u>		<u>2011</u>
Investments – held-to-maturity		\$ 3,719,606		\$ 2,635,302
Investments – available-for-sale		<u>2,530,750</u>		<u>655,567</u>
		<u>\$ 6,250,356</u>		<u>\$ 3,290,869</u>
Investments – held-to-maturity				
	2012	2012	2011	2011
	<u>Carrying</u>	<u>Fair value</u>	<u>Carrying</u>	<u>Fair value</u>
	<u>Value</u>		<u>Value</u>	<u>Fair value</u>
Fixed income:				
Government and government guaranteed bonds, corporate bonds and guaranteed investment certificates with average effective yields of approximately 2.6 – 5.4% (2011 2.8 to 5.4%) and maturity dates from 2012 to 2020	<u>\$ 3,719,606</u>	<u>\$ 3,870,285</u>	<u>\$ 2,635,302</u>	<u>\$ 2,759,152</u>
Investments – available-for-sale				
	2012	2012	2011	2011
	<u>Cost</u>	<u>Fair value</u>	<u>Cost</u>	<u>Fair value</u>
Cash	\$ 110,588	\$ 110,588	\$ 27,524	\$ 27,524
Mutual funds:				
RBC investment savings account	71,053	71,053	51,207	51,207
Canadian	1,986,305	2,013,267	238,532	314,176
Global	<u>292,554</u>	<u>335,842</u>	<u>212,415</u>	<u>262,660</u>
	<u>\$ 2,460,500</u>	<u>\$ 2,530,750</u>	<u>\$ 529,678</u>	<u>\$ 655,567</u>
Investment income is comprised of:		<u>2012</u>		<u>2011</u>
Interest and dividends		\$ 244,221		\$ 185,440
Amortization of premiums and discounts on investments		(11,550)		(8,018)
Realized gain on disposal of investments		<u>33,715</u>		<u>4,862</u>
		<u>\$ 266,386</u>		<u>\$ 182,284</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

3. CAPITAL ASSETS

		<u>2012</u>		<u>2011</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and office equipment	\$ 4,810,018	\$ 4,156,395	\$ 653,623	\$ 657,300
Computer equipment	1,389,662	1,198,975	190,687	181,576
Leasehold improvements Students' Union	122,680	117,849	4,830	6,037
Building and improvements	10,644,282	4,641,674	6,002,608	5,990,755
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 17,095,942</u>	<u>\$ 10,114,893</u>	<u>\$6,981,049</u>	<u>\$6,964,968</u>

An agreement was signed in 1985 for the Students' Union Building to be shared by both the Students' Union and The University of Alberta. The agreement expires in 2024. The Students' Union building is located on land owned by The University of Alberta.

4. DEFERRED REVENUE AND DEPOSITS

The Deferred revenue and deposits consists of the following:

	<u>April 30, 2011</u>	<u>Amounts received</u>	<u>Amounts recognized</u>	<u>April 30, 2012</u>
Health and Dental fees	\$ 1,024,763	\$ 4,081,765	\$ 3,830,075	\$ 1,276,453
Casino	28,418	70,630	7,413	91,635
Other	180,317	151,741	121,238	210,820
	<u>\$ 1,233,498</u>	<u>\$ 4,304,136</u>	<u>\$ 3,958,726</u>	<u>\$ 1,578,908</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

5. LONG-TERM DEBT

	<u>2012</u>	<u>2011</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	\$ 228,108	\$ 461,247
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	70,950	148,350
	<hr/>	<hr/>
	299,058	609,597
Less principal amount due within one year	<hr/> 299,058	<hr/> 310,539
	<hr/> <u>\$ ---</u>	<hr/> <u>\$ 299,058</u>

At April 30, 2012, the Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2012, 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, 2012, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

6. STUDENT FEES

Externally restricted fund revenues from student fees are as follows:

	<u>2012</u>	<u>2011</u> (Restated- Note 8)
Alberta Public Interest Research Group Reserve (A.P.I.R.G.)	\$ 172,495	\$ 169,980
Access Fund	946,201	1,151,499
C.J.S.R. Reserve	105,078	103,518
Campus Recreation Reserve	254,156	250,465
Engineering Students' Association Reserve	30,641	---
Faculte St. Jean Reserve	20,049	20,446
Gateway Reserve	184,095	181,251
Golden Bear and Panda Legacy Fund	225,062	221,314
Business Students Association	26,731	27,162
Nursing Students Association	9,725	10,187
Student Legal Reserve	38,369	37,549
Student Refugee Fund (W.U.S.C.) Reserve	26,037	25,838
Augustana College Reserve	162,992	172,772
Grande Prairie College Reserve	3,155	2,854
Medicine Hat College Reserve	925	919
Keyano College Reserve	1,290	1,392
Red Deer College Reserve	<u>4,669</u>	<u>4,260</u>
 Total Restricted Fee Allocation	 \$ 2,211,670	 \$ 2,381,406

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

Health and Dental	\$ 3,830,075	\$ 3,477,311
Unrestricted	<u>2,244,310</u>	<u>2,249,047</u>
 Total Unrestricted and internally restricted fee allocation	 6,074,385	 5,726,358
 Total	 <u>\$ 8,286,055</u>	 <u>\$ 8,107,764</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

7. FURTHER INFORMATION REGARDING RESTRICTED, UNRESTRICTED, INTERNALLY RESTRICTED, AND ENDOWMENT 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.

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.

Student Legal Reserve

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

W.U.S.C Reserve

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

7. **FURTHER INFORMATION REGARDING RESTRICTED, UNRESTRICTED, INTERNALLY RESTRICTED, AND ENDOWMENT 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 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 Expenditures 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 STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2012

8. CORRECTION OF AN ERROR

In prior years, the Students' Union accounted for revenues and expenses related to the Health and Dental plan as externally restricted funds. As the student fees collected to fund the Health and Dental plan are used to provide a service, they do not meet the definition of a restricted contribution and should instead be deferred until the service is provided.

This error has been recorded retroactively and accordingly the comparative financial statements have been restated as follows:

Consolidated Statement of Financial Position:

	2011 as previously <u>reported</u>	Increase (decrease)	2011 - restated
Deferred revenue and deposits	\$ 208,735	\$ 1,024,763	\$ 1,233,498
Externally restricted funds	2,098,962	(1,416,976)	681,986
Internally restricted funds	1,250,986	392,213	1,643,199

Increase (decrease) in Consolidated Statement of Operations:

	Externally restricted funds	Unrestricted and internally restricted funds	Total operations
Student Fees	\$ (3,371,504)	\$ 3,477,311	\$ 105,807
Reserve Activities	<u>(3,377,765)</u>	<u>3,377,765</u>	<u>---</u>
	\$ 6,261	\$ 99,546	\$ 105,807

Consolidated Statement of Changes in Fund Balances - Externally Restricted Funds:

	2011 as previously <u>reported</u>	Increase (decrease)	2011 - restated
Balance at Beginning of Year	\$ 4,623,336	\$ (1,423,237)	\$ 3,200,099

Consolidated Statement of Changes in Fund Balances - Unrestricted and Internally Restricted Funds:

	2011 as previously <u>reported</u>	Increase (decrease)	2011 - restated
Balance at Beginning of Year	\$ 3,329,898	\$ 292,667	\$ 3,622,565

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

Schedule 1

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2012

	SUBmart		SUBtitles		Post Office		Print Centre		Retail Rent		Subtotal carried forward	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Services - external	\$ 15	\$ 46	\$ -	\$ -	\$ 30,223	\$ 30,369	\$ 527	\$ 7,276	\$ -	\$ -	\$ 30,765	\$ 37,691
Sales	501,732	523,267	14,889	17,311	364,847	364,770	702,949	732,957	-	-	1,584,417	1,638,305
Rental income - external	-	-	-	-	-	-	-	-	1,110,710	1,083,769	1,110,710	1,083,769
Rental income	-	-	-	-	11,484	12,064	-	-	-	-	11,484	12,064
Admissions	-	-	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	16,790	19,518	159,034	152,475	25,048	27,023	-	-	3,531	4,166	204,403	203,182
Photocopying/Fax - external	-	-	-	-	6,522	8,247	-	-	-	-	6,522	8,247
TOTAL REVENUE	518,537	542,831	173,923	169,786	438,124	442,473	703,476	740,233	1,114,241	1,087,935	2,948,301	2,983,258
Cost of goods sold - sales	323,912	343,036	11,119	12,616	309,047	310,204	205,495	344,715	-	-	849,573	1,010,571
GROSS MARGIN	194,625	199,795	162,804	157,170	129,077	132,269	497,981	395,518	1,114,241	1,087,935	2,098,728	1,972,687
EXPENSES												
Professional and other fees	1,903	1,670	1,903	1,670	-	-	4,224	4,113	-	-	8,030	7,453
Salaries, benefits, recruitment, and training	124,372	121,257	91,553	85,612	88,412	88,542	236,590	266,541	-	-	540,927	561,952
Maintenance	1,550	1,895	61	56	2,152	2,558	4,823	3,710	-	-	8,586	8,219
Cleaning costs	3,000	3,000	3,000	3,000	900	900	2,400	2,400	-	-	9,300	9,300
Office	1,953	2,074	1,240	1,840	169	240	758	816	-	-	4,120	4,970
Advertising, promotion - external	1,708	4,024	4,229	5,349	131	-	4,437	5,245	-	-	10,505	14,618
Advertising, promotion - internal	795	193	268	1,077	-	-	3,910	2,729	-	-	4,973	3,999
Commissions	98	-	-	-	-	-	-	-	-	-	98	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Communications	2,879	2,341	1,471	1,677	1,161	848	1,780	3,246	-	-	7,291	8,112
Publications, associations	-	-	-	-	-	-	-	-	-	-	-	-
Seminar production	-	-	-	-	-	-	-	55	-	-	-	55
Equipment rental	-	-	387	410	8,469	7,793	-	-	-	-	8,856	8,203
Production/Program costs	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - external	-	29	1,631	227	-	-	1,291	1,344	-	-	2,922	1,600
Printing, duplicating - internal	255	149	253	409	88	86	1	9	-	-	597	653
Cash (over)/short	(94)	727	301	843	74	161	414	83	-	-	695	1,814
Shrinkage	1,650	2,727	330	752	-	-	2,092	2,353	-	-	4,072	5,832
Supplies	2,289	4,665	446	1,516	969	574	829	1,084	-	-	4,533	7,839
Bad debts	-	-	-	-	-	(63)	-	(173)	-	-	-	(236)
Bank Service charges	12,703	12,447	16,159	15,671	1,543	-	2,943	2,662	-	-	33,348	30,780
Taxes, licences	208	198	208	198	272	242	-	-	-	-	688	638
Rent	24,180	24,180	-	-	-	-	-	-	-	-	24,180	24,180
Utilities	11,097	11,415	10,200	10,492	2,448	2,518	6,936	7,135	-	-	30,681	31,560
Capital expenditures	2,873	2,654	1,299	504	-	-	1,266	2,734	-	-	5,438	5,892
TOTAL EXPENSES	193,419	195,645	134,939	131,303	106,788	104,399	274,694	306,086	-	-	709,840	737,433
NET REVENUE (EXPENSES)	\$ 1,206	\$ 4,150	\$ 27,865	\$ 25,867	\$ 22,289	\$ 27,870	\$ 223,287	\$ 89,432	\$ 1,114,241	\$ 1,087,935	\$ 1,388,888	\$ 1,235,254

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

Schedule 2

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2012

	Subtotal from previous		L'Express Cafe and Catering		Cram Dunk		Juicy		Subtotal carried forward	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Services - external	\$ 30,765	\$ 37,691	\$ 12,827	\$ 10,384	\$ -	\$ -	\$ -	\$ -	\$ 43,592	\$ 48,075
Sales	1,584,417	1,638,305	1,193,107	1,148,563	303,844	310,979	112,144	150,782	3,193,512	3,248,629
Rental income - external	1,110,710	1,083,769	-	-	-	-	-	-	1,110,710	1,083,769
Rental income	11,484	12,064	-	-	-	-	-	-	11,484	12,064
Admissions	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-
Commissions	204,403	203,182	-	-	-	-	-	-	204,403	203,182
Photocopying/Fax - external	6,522	8,247	-	-	-	-	-	-	6,522	8,247
TOTAL REVENUE	2,948,301	2,983,258	1,205,934	1,158,947	303,844	310,979	112,144	150,782	4,570,223	4,603,966
Cost of goods sold - sales	849,573	1,010,571	457,726	452,322	128,000	113,243	58,106	67,153	1,493,405	1,643,289
GROSS MARGIN	2,098,728	1,972,687	748,208	706,625	175,844	197,736	54,038	83,629	3,076,818	2,960,677
EXPENSES										
Professional and other fees	8,030	7,453	795	265	-	-	-	-	8,825	7,718
Salaries, benefits, recruitment, and training	540,927	561,952	454,662	377,421	134,833	127,972	62,264	64,799	1,192,686	1,132,144
Maintenance	8,586	8,219	5,282	3,406	3,700	792	2,141	3,301	19,709	15,718
Cleaning costs	9,300	9,300	17,304	16,571	5,912	5,898	2,534	2,515	35,050	34,284
Office	4,120	4,970	709	1,113	2	1	130	(38)	4,961	6,046
Advertising, promotion - external	10,505	14,618	316	820	142	83	173	217	11,136	15,738
Advertising, promotion - internal	4,973	3,999	1,855	1,104	1,292	1,315	1,226	912	9,346	7,330
Commissions	98	-	6,940	6,818	1,835	2,144	1,070	1,388	9,943	10,350
Travel	-	-	1,503	1,577	-	-	-	-	1,503	1,577
Communications	7,291	8,112	896	929	315	313	311	368	8,813	9,722
Publications, associations	-	-	-	-	-	-	-	-	-	-
Seminar production	-	55	-	-	-	-	-	-	-	55
Equipment rental	8,856	8,203	-	-	-	-	-	-	8,856	8,203
Production/Program costs	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	75	-	-	-	-	-	75	-
Printing, duplicating - external	2,922	1,600	192	-	-	-	-	-	3,114	1,600
Printing, duplicating - internal	597	653	209	162	36	31	191	14	1,033	860
Cash (over)/short	695	1,814	241	(475)	(470)	(719)	(12)	488	454	1,108
Shrinkage	4,072	5,832	2,375	4,954	813	1,025	676	234	7,936	12,045
Supplies	4,533	7,839	55,276	57,002	38,001	34,605	5,488	6,968	103,298	106,414
Bad debts	-	(236)	(212)	(1,257)	-	-	-	-	(212)	(1,493)
Bank Service charges	33,348	30,780	6,640	5,615	1,230	-	1,182	1,758	42,400	38,153
Taxes, licences	688	638	416	590	198	194	198	194	1,500	1,616
Rent	24,180	24,180	22,824	22,824	10,480	10,480	3,600	3,600	61,084	61,084
Utilities	30,681	31,560	3,672	3,777	2,646	2,593	5,722	5,884	42,721	43,814
Capital expenditures	5,438	5,892	304	37	-	-	-	-	5,742	5,929
TOTAL EXPENSES	709,840	737,433	582,274	503,253	200,965	186,727	86,894	92,602	1,579,973	1,520,015
NET REVENUE (EXPENSES)	\$ 1,388,888	\$ 1,235,254	\$ 165,934	\$ 203,372	\$ (25,121)	\$ 11,009	\$ (32,856)	\$ (8,973)	\$ 1,496,845	\$ 1,440,662

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

Schedule 3

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2012

	Subtotal from previous		Room At The Top		Power Plant		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$ 43,592	\$ 48,075	\$ 6,714	\$ 6,170	\$ 78	\$ 96	\$ 50,384	\$ 54,341
Sales	3,193,512	3,248,629	798,791	778,723	326,004	325,708	4,318,307	4,353,060
Rental income - external	1,110,710	1,083,769	-	250	7,838	6,704	1,118,548	1,090,723
Rental income	11,484	12,064	-	-	-	-	11,484	12,064
Admissions	-	-	2,107	750	-	-	2,107	750
Advertising - external	-	-	988	1,044	455	124	1,443	1,168
Commissions	204,403	203,182	253	333	11,200	14,111	215,856	217,626
Photocopying/Fax - external	6,522	8,247	-	-	-	-	6,522	8,247
TOTAL REVENUE	4,570,223	4,603,966	808,853	787,270	345,575	346,743	5,724,651	5,737,979
Cost of goods sold - sales	1,493,405	1,643,289	320,750	329,233	113,537	114,571	1,927,692	2,087,093
GROSS MARGIN	3,076,818	2,960,677	488,103	458,037	232,038	232,172	3,796,959	3,650,886
EXPENSES								
Professional and other fees	8,825	7,718	265	265	265	265	9,355	8,248
Salaries, benefits, recruitment, and training	1,192,686	1,132,144	280,867	257,045	104,081	94,420	1,577,634	1,483,609
Maintenance	19,709	15,718	8,396	10,858	5,854	7,757	33,959	34,333
Cleaning costs	35,050	34,284	30,518	31,401	13,337	14,774	78,905	80,459
Office	4,961	6,046	316	111	10	478	5,287	6,635
Advertising, promotion - external	11,136	15,738	1,343	2,906	425	861	12,904	19,505
Advertising, promotion - internal	9,346	7,330	1,323	964	1,713	817	12,382	9,111
Commissions	9,943	10,350	2,123	2,161	2,032	1,128	14,098	13,639
Travel	1,503	1,577	1,544	1,571	275	184	3,322	3,332
Communications	8,813	9,722	1,269	1,213	1,792	1,949	11,874	12,884
Publications, associations	-	-	942	913	-	-	942	913
Seminar production	-	55	-	-	-	-	-	55
Equipment rental	8,856	8,203	-	20	-	-	8,856	8,223
Production/Program costs	-	-	9,104	10,165	-	77	9,104	10,242
Miscellaneous	75	-	-	-	(6,024)	6,024	(5,949)	6,024
Printing, duplicating - external	3,114	1,600	186	-	68	35	3,368	1,635
Printing, duplicating - internal	1,033	860	570	653	178	47	1,781	1,560
Cash (over)/short	454	1,108	377	673	(56)	340	775	2,121
Shrinkage	7,936	12,045	10,643	17,826	5,097	6,289	23,676	36,160
Supplies	103,298	106,414	20,572	20,603	8,338	6,649	132,208	133,666
Bad debts	(212)	(1,493)	-	-	-	-	(212)	(1,493)
Bank Service charges	42,400	38,153	7,421	7,064	3,853	3,616	53,674	48,833
Taxes, licences	1,500	1,616	4,580	4,341	392	-	6,472	5,957
Rent	61,084	61,084	-	-	35,000	35,000	96,084	96,084
Utilities	42,721	43,814	8,432	8,674	41,000	41,000	92,153	93,488
Capital expenditures	5,742	5,929	-	-	-	-	5,742	5,929
TOTAL EXPENSES	1,579,973	1,520,015	390,791	379,427	217,630	221,710	2,188,394	2,121,152
NET REVENUE (EXPENSES)	\$ 1,496,845	\$ 1,440,662	\$ 97,312	\$ 78,610	\$ 14,408	\$ 10,462	\$ 1,608,565	\$ 1,529,734

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

Schedule 4

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2012

	Dinwoodie Lounge		Myer Horowitz Theatre		Subtotal carried forward	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
REVENUE						
Services - external	\$ 8,321	\$ 1,147	\$ 116,757	\$ 140,793	\$ 125,078	\$ 141,940
Services - internal	1,993	435	1,212	1,872	3,205	2,307
Sales	57,843	54,833	-	2,371	57,843	57,204
Donations	203	194	-	-	203	194
Grants	-	-	-	9,000	-	9,000
Rental income - external	24,275	22,870	163,390	174,899	187,665	197,769
Rental income - internal	-	-	3,424	-	3,424	-
Admissions	-	126	-	41,275	-	41,401
Fundraising	-	-	-	-	-	-
Miscellaneous	4,200	3,900	3,911	3,403	8,111	7,303
Commissions	5,704	13,091	8,047	7,991	13,751	21,082
TOTAL REVENUE	102,539	96,596	296,741	381,604	399,280	478,200
Cost of goods sold - sales	26,135	25,872	-	-	26,135	25,872
GROSS MARGIN	76,404	70,724	296,741	381,604	373,145	452,328
EXPENSES						
Professional and other fees	-	300	530	-	530	300
Salaries, benefits, recruitment, and training	55,691	50,120	209,745	240,635	265,436	290,755
Maintenance	2,422	751	10,401	7,656	12,823	8,407
Cleaning costs	(273)	3,180	12,000	11,700	11,727	14,880
Office	20	65	481	535	501	600
Advertising, promotion - external	147	280	17	5,432	164	5,712
Advertising, promotion - internal	397	582	10	837	407	1,419
Commissions	-	-	-	-	-	-
Travel	10	29	191	72	201	101
Communications	177	322	2,289	2,860	2,466	3,182
Publications, associations	-	186	-	-	-	186
Equipment rental	-	-	228	18	228	18
Production/Program costs	324	8,206	1,002	38,074	1,326	46,280
Miscellaneous	-	-	-	-	-	-
Printing, duplicating - external	-	-	-	-	-	-
Printing, duplicating - internal	59	29	243	526	302	555
Cash (over)/short	(20)	76	-	-	(20)	76
Scholarships	-	-	-	-	-	-
Supplies	(146)	1,436	3,108	2,583	2,962	4,019
Bad debts	656	(13)	(4,776)	6,312	(4,120)	6,299
Bank service charges	-	-	50	50	50	50
Taxes, licences	1,214	151	905	2,479	2,119	2,630
Capital expenditures	-	10	929	794	929	804
TOTAL EXPENSES	60,678	65,710	237,353	320,563	298,031	386,273
NET REVENUE (EXPENSES)	\$ 15,726	\$ 5,014	\$ 59,388	\$ 61,041	\$ 75,114	\$ 66,055

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

Schedule 5

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2012

	Subtotal from previous		Alternative Programming		Week of Welcome		Antifreeze		Awards Night		SUB Programming		Total	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE														
Services - external	\$ 125,078	\$ 141,940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,615	\$ 416	\$ 127,693	\$ 142,356
Services - internal	3,205	2,307	-	-	-	-	-	-	-	-	256	-	3,461	2,307
Sales	57,843	57,204	-	-	59,550	18,227	-	-	-	-	-	-	117,393	75,431
Donations	203	194	-	-	-	-	-	-	-	-	-	-	203	194
Grants	-	9,000	17,015	-	-	-	-	-	-	25,000	-	-	17,015	34,000
Rental income - external	187,665	197,769	-	-	-	-	-	-	-	-	18,000	16,250	205,665	214,019
Rental income - internal	3,424	-	-	-	-	-	-	-	-	-	-	-	3,424	-
Admissions	-	41,401	37,139	6,587	8,013	17,222	350	760	-	-	-	-	45,502	65,970
Fundraising	-	-	50,616	42,900	48,000	18,000	22,500	20,000	-	-	-	-	121,116	80,900
Miscellaneous	8,111	7,303	-	-	-	-	-	-	-	-	1,500	1,650	9,611	8,953
Commissions	13,751	21,082	-	7,000	-	-	-	-	-	-	-	-	13,751	28,082
TOTAL REVENUE	399,280	478,200	104,770	56,487	115,563	53,449	22,850	20,760	-	25,000	22,371	18,316	664,834	652,212
Cost of goods sold - sales	26,135	25,872	-	-	20,398	7,045	-	-	-	-	-	-	46,533	32,917
GROSS MARGIN	373,145	452,328	104,770	56,487	95,165	46,404	22,850	20,760	-	25,000	22,371	18,316	618,301	619,295
EXPENSES														
Professional and other fees	530	300	1,384	-	2,200	-	-	-	-	-	-	1,325	4,114	1,625
Salaries, benefits, recruitment, and training	265,436	290,755	41,926	30,060	50,382	19,765	18,624	6,614	-	6,652	19,161	18,355	395,529	372,201
Maintenance	12,823	8,407	58	30	-	-	-	976	-	-	620	-	13,501	9,413
Cleaning costs	11,727	14,880	-	-	-	-	-	-	-	-	-	-	11,727	14,880
Office	501	600	1,022	695	606	1,012	12	100	-	-	6	-	2,147	2,407
Advertising, promotion - external	164	5,712	7,020	1,918	5,969	4,541	2,500	256	-	4,082	-	-	15,653	16,509
Advertising, promotion - internal	407	1,419	5,036	1,829	8,201	10,113	4,018	5,035	-	692	303	141	17,965	19,229
Commissions	-	-	-	-	-	26	-	-	-	-	-	-	-	26
Travel	201	101	349	58	162	5	10	53	-	-	-	-	722	217
Communications	2,466	3,182	607	117	142	286	-	1	-	77	41	80	3,256	3,743
Publications, associations	-	186	-	-	-	-	-	-	-	-	-	-	-	186
Equipment rental	228	18	3,874	1,747	71,063	34,770	124	863	-	-	-	-	75,289	37,398
Production/Program costs	1,326	46,280	84,790	68,546	53,021	51,516	1,468	11,940	-	312	-	310	140,605	178,904
Miscellaneous	-	-	1,635	-	758	3,812	-	-	-	-	-	-	2,393	3,812
Printing, duplicating - external	-	-	2,557	1,292	1,883	2,217	664	429	-	997	-	-	5,104	4,935
Printing, duplicating - internal	302	555	2,500	1,111	1,107	691	219	255	-	793	16	41	4,144	3,446
Cash (over)/short	(20)	76	-	-	(2)	71	-	-	-	-	-	-	(22)	147
Scholarships	-	-	-	-	-	-	-	-	-	32,066	-	-	-	32,066
Supplies	2,962	4,019	775	315	4,856	2,555	381	378	-	-	543	209	9,517	7,476
Bad debts	(4,120)	6,299	-	-	-	-	-	-	-	-	-	(6)	(4,120)	6,293
Bank service charges	50	50	-	-	-	-	-	-	-	-	-	-	50	50
Taxes, licences	2,119	2,630	1,259	18	1,096	560	-	-	-	-	335	700	4,809	3,908
Capital expenditures	929	804	-	-	-	-	-	-	-	-	-	-	929	804
TOTAL EXPENSES	298,031	386,273	154,792	107,736	201,444	131,940	28,020	26,900	-	45,671	21,025	21,155	703,312	719,675
NET REVENUE (EXPENSES)	\$ 75,114	\$ 66,055	\$ (50,022)	\$ (51,249)	\$ (106,279)	\$ (85,536)	\$ (5,170)	\$ (6,140)	\$ -	\$ (20,671)	\$ 1,346	\$ (2,839)	\$ (85,011)	\$ (100,380)

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

Schedule 6

Schedule of Student Service Activities Revenue and Expenses

Year Ended April 30, 2012

	<i>Services Manager</i>		<i>SFAIC</i>		<i>Ombudservice</i>		<i>Centre for Student Development</i>		<i>Peer Support Centre</i>		<i>Subtotal carried forward</i>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Services - internal	-	-	3,600	3,600	-	-	-	-	-	-	3,600	3,600
Registrations	-	-	-	-	-	-	10,199	8,810	-	-	10,199	8,810
Grants	53,906	44,889	29,126	-	-	-	158,545	171,672	-	-	241,577	216,561
Rental income - external	-	-	-	-	-	-	-	-	-	-	-	-
Advertising - external	-	-	-	-	-	-	-	-	-	-	-	-
Advertising - internal	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	10,639	-	-	-	10,639
Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Photocopying/Fax - internal	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	53,906	44,889	32,726	3,600	-	-	168,744	191,121	-	-	255,376	239,610
EXPENSES												
Professional and other fees	530	530	2,385	2,650	-	-	2,385	2,385	1,060	1,060	6,360	6,625
Salaries, benefits, recruitment, and training	162,107	120,282	165,903	106,505	46,718	50,559	157,492	183,829	38,146	37,385	570,366	498,560
Maintenance	15	316	293	93	-	-	585	803	445	158	1,338	1,370
Office	408	490	1,633	970	370	239	1,480	571	252	105	4,143	2,375
Advertising, promotion - external	1,006	912	7,284	4,504	-	530	-	32	2,898	2,752	11,188	8,730
Advertising, promotion - internal	6,908	2,786	4,740	3,025	106	345	12,211	14,526	1,709	1,755	25,674	22,437
Commissions	-	-	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-	-	-
Communications	547	346	1,348	1,612	473	447	8,989	10,124	2,146	1,882	13,503	14,411
Grants	19,700	19,700	-	-	-	-	-	-	-	-	19,700	19,700
Publications, associations	727	759	429	315	-	-	200	103	-	-	1,356	1,177
Seminar production	-	-	-	-	-	-	5,179	9,923	-	-	5,179	9,923
Equipment rental	-	-	-	-	-	-	6,730	7,079	-	-	6,730	7,079
Production/Program costs	-	360	-	-	-	-	13,507	7,779	-	-	13,507	8,139
Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - external	210	95	826	325	-	59	3,907	10,181	1,190	1,702	6,133	12,362
Printing, duplicating - internal	239	(194)	1,412	284	-	-	6,645	6,939	1,138	552	9,434	7,581
Cash (over)/short	-	-	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	288	231	87	-	19,431	19,642	35	55	19,841	19,928
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-
Bank service charges	50	50	-	-	-	-	-	-	-	-	50	50
Taxes, licenses	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditures	-	-	-	-	-	-	-	-	271	-	271	-
TOTAL EXPENSES	192,447	146,432	186,541	120,514	47,754	52,179	238,741	273,916	49,290	47,406	714,773	640,447
NET REVENUE (EXPENSES)	\$ (138,541)	\$ (101,543)	\$ (153,815)	\$ (116,914)	\$ (47,754)	\$ (52,179)	\$ (69,997)	\$ (82,795)	\$ (49,290)	\$ (47,406)	\$ (459,397)	\$ (400,837)

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

Schedule 7

Schedule of Student Service Activities Revenue and Expenses

Year Ended April 30, 2012

	<i>Subtotal from previous</i>		<i>InfoLink</i>		<i>Student Groups</i>		<i>Safewalk</i>		<i>ECOS</i>		<i>Handbook and Directory</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE														
Services - external	\$ -	\$ -	\$ -	\$ -	\$ 4,800	\$ 7,200	\$ 180	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,980	\$ 7,200
Services - internal	3,600	3,600	-	-	9,412	8,334	-	-	-	-	-	-	13,012	11,934
Registrations	10,199	8,810	21,960	36,653	-	-	-	-	-	-	-	-	32,159	45,463
Grants	241,577	216,561	84,071	93,742	78,860	80,206	-	-	2,430	24,500	-	-	406,938	415,009
Rental income - external	-	-	-	-	5,285	4,610	-	-	-	-	-	-	5,285	4,610
Advertising - external	-	-	-	-	-	-	-	-	-	-	67,481	77,142	67,481	77,142
Advertising - internal	-	-	-	-	-	-	-	-	-	-	15,650	15,885	15,650	15,885
Fundraising	-	10,639	-	-	-	-	-	-	-	-	-	-	-	10,639
Commissions	-	-	7,460	20,522	-	-	-	-	-	-	-	-	7,460	20,522
Photocopying/Fax - internal	-	-	1,088	1,039	-	-	-	-	-	-	-	-	1,088	1,039
TOTAL REVENUE	255,376	239,610	114,579	151,956	98,357	100,350	180	-	2,430	24,500	83,131	93,027	554,053	609,443
EXPENSES														
Professional and other fees	6,360	6,625	2,385	2,385	1,060	795	530	530	1,060	1,060	-	265	11,395	11,660
Salaries, benefits, recruitment, and training	570,366	498,560	256,411	257,170	86,387	79,381	32,184	33,417	57,424	35,698	16,663	-	1,019,435	904,226
Maintenance	1,338	1,370	2,444	1,980	1,470	3,031	426	1,906	77	28	-	-	5,755	8,315
Office	4,143	2,375	-	479	791	268	148	388	76	157	1	-	5,159	3,667
Advertising, promotion - external	11,188	8,730	8,035	1,912	1,320	756	1,400	486	102	325	-	-	22,045	12,209
Advertising, promotion - internal	25,674	22,437	6,637	6,272	4,520	2,350	1,918	1,207	2,511	2,527	-	-	41,260	34,793
Commissions	-	-	182	-	-	-	-	-	-	-	-	-	182	-
Travel	-	-	-	-	-	-	320	338	69	61	-	-	389	399
Communications	13,503	14,411	3,449	3,712	1,522	1,159	1,081	1,103	743	698	95	95	20,393	21,178
Grants	19,700	19,700	-	-	49,021	48,512	-	-	-	-	-	-	68,721	68,212
Publications, associations	1,356	1,177	149	145	131	-	-	-	-	226	-	-	1,636	1,548
Seminar production	5,179	9,923	-	-	-	-	-	-	-	-	-	-	5,179	9,923
Equipment rental	6,730	7,079	4,542	4,331	14,311	11,428	25	635	25	-	-	-	25,633	23,473
Production/Program costs	13,507	8,139	-	13	11,359	13,259	-	-	2,125	1,419	-	-	26,991	22,830
Miscellaneous	-	-	73	-	208	-	-	-	-	-	-	-	281	-
Printing, duplicating - external	6,133	12,362	1,141	686	1,245	305	1,145	796	250	3,139	48,754	63,673	58,668	80,961
Printing, duplicating - internal	9,434	7,581	1,947	1,917	2,375	1,805	385	600	311	481	-	-	14,452	12,384
Cash (over)/short	-	-	383	348	-	-	-	-	174	-	-	-	557	348
Supplies	19,841	19,928	4,818	7,441	-	-	11,281	1,423	-	-	-	-	35,940	28,792
Bad debts	-	-	-	-	-	-	-	-	-	-	866	(1,838)	866	(1,838)
Bank service charge	50	50	-	-	-	-	-	-	2	-	-	-	52	50
Taxes, licences	-	-	208	198	-	-	-	-	-	-	-	-	208	198
Capital expenditures	271	-	-	-	-	-	260	-	-	-	-	-	531	-
TOTAL EXPENSES	714,773	640,447	292,804	288,989	175,720	163,049	51,103	42,829	64,949	45,819	66,379	62,195	1,365,728	1,243,328
NET REVENUE (EXPENSES)	\$ (459,397)	\$ (400,837)	\$ (178,225)	\$ (137,033)	\$ (77,363)	\$ (62,699)	\$ (50,923)	\$ (42,829)	\$ (62,519)	\$ (21,319)	\$ 16,752	\$ 30,832	\$ (811,675)	\$ (633,885)

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

Schedule 8

Schedule of Central Support and Space Activities Revenue and Expenses

Year Ended April 30, 2012

	<i>Office Administration</i>		<i>Marketing</i>		<i>Facilities and Operations</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$ -	\$ -	\$ 34,443	\$ 2,123	\$ 43,212	\$ 45,556	\$ 77,655	\$ 47,679
Services - internal	30,257	27,127	21,115	13,937	96,166	96,559	147,538	137,623
Sales	-	-	-	-	442	598	442	598
Grants	-	-	-	-	285,504	285,504	285,504	285,504
Advertising - external	-	-	-	-	-	-	-	-
Miscellaneous	25,000	50,000	-	-	-	-	25,000	50,000
TOTAL REVENUE	55,257	77,127	55,558	16,060	425,324	428,217	536,139	521,404
EXPENSES								
Professional and other fees	131,860	122,163	1,855	1,325	265	9,770	133,980	133,258
Salaries, benefits, recruitment, and training	530,155	525,294	264,506	214,242	1,016,550	985,739	1,811,211	1,725,275
Maintenance	4,847	3,304	443	21	35,647	31,259	40,937	34,584
Cleaning costs	-	-	-	-	25,174	20,199	25,174	20,199
Office	9,114	6,673	1,474	1,915	47	48	10,635	8,636
Advertising, promotion - external	274	195	-	623	116	-	390	818
Advertising, promotion - internal	14,330	11,642	1,026	308	325	413	15,681	12,363
Travel	135	310	7	60	2,822	3,269	2,964	3,639
Communications	4,785	3,772	1,168	719	726	943	6,679	5,434
Grants	-	-	-	-	11,060	11,060	11,060	11,060
Publications, associations	927	1,020	-	199	220	205	1,147	1,424
Programs	-	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	1,639	1,463	-	-	-	-	1,639	1,463
Production/Program Costs	-	-	4,271	421	-	-	4,271	421
Miscellaneous	225	75,015	-	-	-	-	225	75,015
Printing, duplicating - external	304	21	1,258	1,302	46	-	1,608	1,323
Printing, duplicating - internal	2,509	2,183	1,462	1,511	58	87	4,029	3,781
Cash (over)/short	(1,714)	-	-	-	-	-	(1,714)	-
Supplies	1,527	1,012	69	-	39,722	33,890	41,318	34,902
Bad debts	-	-	-	(59)	-	-	-	(59)
Bank Service charges	11,342	12,977	12	12	-	-	11,354	12,989
Taxes, licences	-	-	-	-	170	161	170	161
Utilities	-	-	-	-	15,285	15,744	15,285	15,744
Capital Expenses	-	757	2,451	-	1,653	1,007	4,104	1,764
Insurance	94,458	89,201	-	-	-	-	94,458	89,201
TOTAL EXPENSES	806,717	857,002	280,002	222,599	1,165,686	1,129,594	2,252,405	2,209,195
NET REVENUE (EXPENSES)	\$ (751,460)	\$ (779,875)	\$ (224,444)	\$ (206,539)	\$ (740,362)	\$ (701,377)	\$ (1,716,266)	\$ (1,687,791)

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

Schedule 9

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2012

	<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>	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE																
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 810	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 810
Grants	-	-	60,000	60,000	-	-	-	-	-	-	-	-	-	-	60,000	60,000
Fundraising	-	-	-	-	-	-	-	-	-	-	19,500	-	-	-	19,500	-
TOTAL REVENUE	-	-	60,000	60,000	-	-	-	-	1,000	810	19,500	-	-	-	80,500	60,810
EXPENSES																
Professional and other fees	265	265	21,569	4,416	530	-	5,609	4,540	13,570	12,790	265	554	265	265	42,073	22,830
Salaries, benefits, recruitment, and training	38,556	30,981	66,386	128,617	75,816	-	50,907	49,064	20,121	18,403	36,377	75,611	34,484	27,962	322,647	330,638
Maintenance	-	21	-	46	352	-	-	-	-	31	-	49	-	222	352	369
Office	102	130	30	81	50	-	39	63	344	377	20	9	15	480	600	1,140
Advertising, promotion - external	431	321	-	422	47	-	-	-	9,805	10,641	171	288	37	151	10,491	11,823
Advertising, promotion - internal	746	876	240	1,540	225	-	8,580	8,586	1,535	2,106	401	466	28	944	11,755	14,518
Travel	54	5	-	-	-	-	13	388	-	-	-	61	-	201	67	655
Communications	422	2,000	1,017	-	284	-	22	48	502	397	115	652	121	707	2,483	3,804
Grants	-	-	-	-	-	-	-	-	9,113	5,015	-	-	-	-	9,113	5,015
Publications, associations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment rental	-	-	-	-	-	-	-	-	586	-	-	-	-	-	586	-
Production/Program Costs	-	-	-	-	-	-	-	-	3,681	1,650	6,730	-	-	44	10,411	1,694
Miscellaneous	228	171	-	19	-	-	27	35	1,117	769	186	128	51	128	1,609	1,250
Printing, duplicating - external	418	117	115	-	225	-	2,415	2,542	362	1,129	52	16	190	286	3,777	4,090
Printing, duplicating - internal	-	-	-	-	-	-	3,000	2,500	-	-	10,000	-	-	-	13,000	2,500
Scholarships	-	-	-	-	-	-	253	-	-	-	-	-	-	-	253	-
Bank Service charges	100	(1)	-	-	-	-	-	-	-	-	50	12	50	200	11	
Capital Expenses	-	73	-	-	394	-	-	-	-	-	-	320	-	540	394	933
TOTAL EXPENSES	41,322	34,959	89,357	135,141	77,923	-	70,865	67,766	60,736	53,308	54,367	78,166	35,241	31,930	429,811	401,270
NET REVENUE (EXPENSES)	\$ (41,322)	\$ (34,959)	\$ (29,357)	\$ (75,141)	\$ (77,923)	-	\$ (70,865)	\$ (67,766)	\$ (59,736)	\$ (52,498)	\$ (34,867)	\$ (78,166)	\$ (35,241)	\$ (31,930)	\$ (349,311)	\$ (340,460)

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

Schedule 10

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2012

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total		
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
REVENUE															
Services - external	\$ 1,000	\$ 810	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,000	\$ 810
Grants	60,000	60,000	-	-	-	-	25,000	60,825	-	-	-	-	-	85,000	120,825
Fundraising	19,500	-	-	-	-	-	-	-	-	-	-	-	-	19,500	-
TOTAL REVENUE	80,500	60,810	-	-	-	-	25,000	60,825	-	-	-	-	105,500	121,635	
EXPENSES															
Professional and other fees	42,073	22,830	265	265	265	265	-	-	-	-	-	-	-	42,603	23,360
Salaries, benefits, recruitment, and training	322,647	330,638	35,872	27,636	36,907	29,770	-	-	11,896	10,204	5,497	3,210	412,819	401,458	
Maintenance	352	369	-	6	-	71	-	-	-	-	-	-	-	352	446
Office	600	1,140	16	6	34	72	-	-	-	-	-	-	-	650	1,218
Advertising, promotion - external	10,491	11,823	144	1,026	130	231	3,182	-	-	-	-	-	-	13,947	13,080
Advertising, promotion - internal	11,755	14,518	147	99	299	754	1,153	1,215	37	-	374	-	-	13,765	16,586
Travel	67	655	-	5	-	-	-	-	-	-	-	-	-	67	660
Communications	2,483	3,804	121	441	115	723	-	100	-	-	-	-	-	2,719	5,068
Grants	9,113	5,015	-	-	-	-	17,523	17,815	-	-	-	-	-	26,636	22,830
Publications, associations	-	-	-	-	-	-	-	-	47,743	47,482	45,493	43,554	-	93,236	91,036
Equipment rental	586	-	-	-	-	-	-	-	-	-	-	-	-	586	-
Production/Program Costs	10,411	1,694	-	-	-	493	792	719	-	-	-	-	-	11,203	2,906
Miscellaneous	1,609	1,250	51	128	232	128	625	-	-	-	-	-	-	2,517	1,506
Printing, duplicating - external	3,777	4,090	13	478	55	262	1	-	-	-	-	-	-	3,846	4,830
Printing, duplicating - internal	13,000	2,500	-	-	-	-	-	-	-	-	-	-	-	13,000	2,500
Scholarships	253	-	-	-	-	-	-	-	-	-	-	-	-	253	-
Bank Service charges	200	11	50	50	50	12	-	-	-	-	-	-	-	300	73
Capital Expenses	394	933	-	-	-	-	-	-	-	-	-	-	-	394	933
TOTAL EXPENSES	429,811	401,270	36,679	30,140	38,087	32,781	23,276	19,849	59,676	57,686	51,364	46,764	638,893	588,490	
NET REVENUE (EXPENSES)	\$ (349,311)	\$ (340,460)	\$ (36,679)	\$ (30,140)	\$ (38,087)	\$ (32,781)	\$ 1,724	\$ 40,976	\$ (59,676)	\$ (57,686)	\$ (51,364)	\$ (46,764)	\$ (533,393)	\$ (466,855)	

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

Schedule 11

Schedule of Unrestricted and Internally Restricted Revenue and Expenses

Year Ended April 30, 2012

	<i>Building Reserve</i>		<i>Tenant Reserve</i>		<i>Capital Equipment Reserve</i>		<i>Sponsorship Reserve</i>		<i>Elections Reserve</i>		<i>Health and Dental Reserve</i>		<i>Total</i>	
	2012	2011	2012	2011	2011	2010	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE														
Student fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,830,075	\$ 3,477,311
Student fee opt outs	-	-	-	-	-	-	-	-	-	-	-	-	(3,853,093)	(3,377,836)
Grants	60,651	74,169	11,060	11,060	-	-	-	-	-	-	-	-	71,711	85,229
Fundraising	119,136	-	-	-	-	-	68,630	82,013	-	-	-	-	187,766	82,013
TOTAL REVENUE	179,787	74,169	11,060	11,060	-	-	68,630	82,013	-	-	(23,018)	99,475	236,459	266,717
EXPENSES														
Professional and other fees	-	-	-	-	-	-	-	-	1,325	1,325	-	-	1,325	1,325
Salaries, benefits, recruitment, and training	-	-	-	-	-	-	17,348	41,773	196,147	212,220	-	-	213,495	253,993
Maintenance	-	-	-	-	-	-	-	-	22	-	-	-	22	-
Office	-	-	-	-	-	-	-	-	34	167	-	-	34	167
Advertising, promotion - external	-	-	-	-	-	-	-	1,270	28	65	-	-	28	1,335
Advertising, promotion - internal	-	-	-	-	-	-	-	-	874	1,288	-	-	874	1,288
Travel	-	-	-	-	-	-	-	-	5	657	-	-	5	657
Fundraising	-	-	-	-	-	-	48,161	48,639	-	-	-	-	48,161	48,639
Communications	-	-	-	-	-	-	74	1	787	1,664	-	-	861	1,665
Publications, associations	-	-	-	-	-	-	-	-	42	44	-	-	42	44
Production/Program Costs	-	-	-	-	-	-	1,998	-	1,427	548	-	-	3,425	548
Printing, duplicating - external	-	-	-	-	-	-	720	35	289	192	-	-	1,009	227
Printing, duplicating - internal	75	-	-	-	-	-	-	-	90	505	-	-	165	505
Sponsorships	-	-	-	-	-	-	-	-	-	147	-	-	-	147
Supplies	-	-	-	-	-	-	(358)	(6,892)	-	-	-	-	(358)	(6,892)
Bad debts	-	-	-	-	-	-	-	-	50	50	-	-	50	50
Bank Service charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rent	-	-	-	-	-	-	-	-	-	-	-	(71)	-	(71)
Capital Expenses	-	-	-	-	-	-	-	-	62	1,772	-	-	62	1,772
TOTAL EXPENSES	75	-	-	-	-	-	67,943	84,826	201,182	220,644	-	(71)	269,200	305,399
NET REVENUE (EXPENSES)	\$ 179,712	\$ 74,169	\$ 11,060	\$ 11,060	\$ -	\$ -	\$ 687	\$ (2,813)	\$ (201,182)	\$ (220,644)	\$ (23,018)	\$ 99,546	\$ (32,741)	\$ (38,682)

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

Schedule 12

Schedule of select Externally Restricted Revenue and Expenses

Year Ended April 30, 2012

	<i>Access Fund</i>		<i>Eugene Brody Fund</i>		<i>Student Involvement Fund</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Student fee	946,201	1,151,499	-	-	-	-	946,201	1,151,499
Student fee opt outs	(817)	(597)	-	-	-	-	(817)	(597)
Interest	-	16,817	-	-	81,099	7,655	81,099	24,472
Grants	-	-	-	-	31,000	-	31,000	-
TOTAL REVENUE	945,384	1,168,169	-	-	112,099	7,655	1,057,483	1,175,824
EXPENSES								
Professional and other fees	170	200	-	-	3,013	2,275	3,183	2,475
Salaries, benefits, recruitment, and training	24,619	57,194	-	-	-	-	24,619	57,194
Office	-	117	-	-	4	-	4	117
Advertising, promotion - external	1,967	1,953	-	-	-	-	1,967	1,953
Advertising, promotion - internal	2,117	1,721	-	-	979	-	3,096	1,721
Communications	241	247	-	-	-	-	241	247
Grants	602,476	811,071	-	-	-	-	602,476	811,071
Publications, associations	125	165	-	-	-	-	125	165
Production/Program Costs	-	-	-	-	16,524	-	16,524	-
Miscellaneous	-	-	-	-	150	-	150	-
Printing, duplicating - external	50	212	-	-	952	-	1,002	212
Printing, duplicating - internal	620	616	-	-	26	-	646	616
Scholarships	-	-	-	-	83,000	25,000	83,000	25,000
Bank Service charges	-	-	-	-	-	20	-	20
Rent	-	-	-	-	-	-	-	-
Capital Expenses	-	3,000	-	-	-	-	-	3,000
Amortization on Investment Premiums	-	-	-	-	3,336	-	3,336	-
Loss (Gain) on Disposal of Investments	-	-	-	-	(40,358)	11,956	(40,358)	11,956
TOTAL EXPENSES	632,385	876,496	-	-	67,626	39,251	700,011	915,747
NET REVENUE (EXPENSES)	\$ 312,999	\$ 291,673	\$ -	\$ -	\$ 44,473	\$ (31,596)	\$ 357,472	\$ 260,077

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

Schedule 13

Schedule of select Externally Restricted Revenue and Expenses

Year Ended April 30, 2012

	<i>W.U.S.C Reserve</i>		<i>Campus Recreation Reserve</i>		<i>Bear and Panda Legacy Fund</i>		<i>Total</i>	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Student fee	\$ 26,037	\$ 25,838	\$ 254,156	\$ 250,465	\$ 225,062	\$ 221,314	\$ 505,255	\$ 497,617
TOTAL REVENUE	26,037	25,838	254,156	250,465	225,062	221,314	505,255	497,617
EXPENSES								
Grants	27,352	27,018	263,437	273,035	216,750	207,350	507,539	507,403
TOTAL EXPENSES	27,352	27,018	263,437	273,035	216,750	207,350	507,539	507,403
NET REVENUE (EXPENSES)	\$ (1,315)	\$ (1,180)	\$ (9,281)	\$ (22,570)	\$ 8,312	\$ 13,964	\$ (2,284)	\$ (9,786)