

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

FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008



CHARTERED ACCOUNTANTS

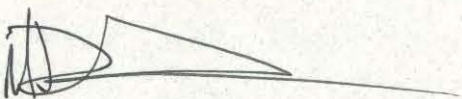
MANAGEMENT RESPONSIBILITY STATEMENT

The management of The Students' Union, The University of Alberta is responsible for preparing the financial statements, and notes to the financial statements and other financial information contained in this annual report.

Management prepares the financial statements in accordance with Canadian Generally Accepted Accounting Principles. The financial statements are considered by management to present fairly the organization's financial position and results of operations.

Management, in fulfilling its responsibilities, has developed and maintains a system of internal accounting controls designed to provide reasonable assurance that the organization's assets are safeguarded from loss or unauthorized use, and that the records are reliable for preparing the financial statements.

The financial statements have been reported on by Watson Aberant LLP, Chartered Accountants, The Students' Union's auditors. Their report outlines the scope of their examination and their opinion on the financial statements.



General Manager
Marc Dumouchel



President
Janelle Morin



CHARTERED ACCOUNTANTS

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Edmonton, Alberta
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AUDITORS' REPORT

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

We have audited the statement of financial position of The Students' Union, The University of Alberta as at April 30, 2008 and April 30, 2007 and the statements of general operations, net assets invested in properties, restricted and unrestricted net assets, and cash flows for the years then ended. These financial statements are the responsibility of The Students' Union's directors. 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 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, The University of Alberta as at April 30, 2008 and April 30, 2007 and the results of its operations and the changes in its financial position for the years then ended in accordance with Canadian Generally Accepted Accounting Principles.

Edmonton, Alberta
August 7, 2008

Watson Aberant LLP

Chartered Accountants

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

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2008

	<u>2008</u>	<u>2007</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,810,905	\$ 1,357,947
Accounts receivable	687,708	474,685
Accrued interest receivable	43,708	31,408
Merchandise inventories	304,521	302,626
Prepaid expenses	<u>63,863</u>	<u>250,608</u>
	2,910,705	2,417,274
HELD-TO-MATURITY INVESTMENTS (Note 2)	4,091,653	3,912,265
INTEREST IN PROPERTIES (Note 3)	<u>7,504,503</u>	<u>7,828,573</u>
	<u>\$ 14,506,861</u>	<u>\$ 14,158,112</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 798,555	\$ 966,676
Deferred revenue and deposits	251,843	247,160
Current portion of long-term debt (Note 4)	<u>271,235</u>	<u>259,666</u>
	1,321,633	1,473,502
LONG-TERM DEBT (Note 4)	<u>1,189,765</u>	<u>1,461,000</u>
	<u>2,511,398</u>	<u>2,934,502</u>
NET ASSETS		
INVESTED IN PROPERTIES	5,913,287	5,977,691
APPRAISAL INCREASE ON ART COLLECTION (Note 3)	129,300	129,300
RESTRICTED (Note 8)	2,335,241	1,881,436
ENDOWMENT FUND (Note 8)	319,244	317,718
UNRESTRICTED (Note 8)	<u>3,298,391</u>	<u>2,917,465</u>
	<u>11,995,463</u>	<u>11,223,610</u>
	<u>\$ 14,506,861</u>	<u>\$ 14,158,112</u>

APPROVED BY THE BOARD

President

Vice President, Finance

Steven Dollamby

THE STUDENTS UNION, THE UNIVERSITY OF ALBERTA
 STATEMENT OF NET ASSETS INVESTED IN PROPERTIES
 YEAR ENDED APRIL 30, 2008

NET ASSETS INVESTED IN PROPERTIES

	<u>2008</u>	<u>2007</u>
BALANCE AT BEGINNING OF YEAR	\$ 5,977,691	\$ 5,969,066
INTERFUND TRANSFERS:		
INVESTMENT IN PROPERTIES	117,394	215,803
REPAYMENT OF LONG-TERM DEBT	259,666	248,787
DISPOSAL OF PROPERTIES	(110)	(875)
AMORTIZATION OF PROPERTIES	<u>(441,354)</u>	<u>(455,090)</u>
	<u>(64,404)</u>	<u>8,625</u>
BALANCE AT END OF YEAR	<u><u>\$ 5,913,287</u></u>	<u><u>\$ 5,977,691</u></u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED April 30, 2008
RESTRICTED NET ASSETS

2008	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Eugene Brody Fund	Faculte St. Jean Reserve	Gateway Reserve	Business Students Association	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,674,354	\$ -	\$ 104,597	\$ -	\$ 16,330	\$ -	\$ -	\$ -	\$ 1,795,281
REVENUES	156,604	1,095,834	95,422	228,328	29,546	20,904	25,796	167,380	27,120	1,846,934
EXPENDITURES	(156,604)	(765,750)	(95,422)	(196,517)	(29,546)	(24,000)	(25,796)	(167,380)	(27,120)	(1,488,135)
INTERFUND TRANSFERS - OTHER	-	97,381	-	-	-	-	-	-	-	97,381
BALANCE AT END OF YEAR	\$ -	\$ 2,101,819	\$ -	\$ 136,408	\$ -	\$ 13,234	\$ -	\$ -	\$ -	\$ 2,251,461

2007	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Eugene Brody Fund	Faculte St. Jean Reserve	Gateway Reserve	Business Students Association	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,353,624	\$ -	\$ 54,931	\$ -	\$ 39,471	\$ -	\$ -	\$ -	\$ 1,448,026
REVENUES	151,346	1,073,484	92,169	220,619	27,374	20,366	26,224	157,421	-	1,769,003
EXPENDITURES	(151,346)	(846,323)	(92,169)	(170,953)	(27,374)	(43,507)	(26,224)	(157,421)	-	(1,515,317)
INTERFUND TRANSFERS - OTHER	-	93,569	-	-	-	-	-	-	-	93,569
BALANCE AT END OF YEAR	\$ -	\$ 1,674,354	\$ -	\$ 104,597	\$ -	\$ 16,330	\$ -	\$ -	\$ -	\$ 1,795,281

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED April 30, 2008
RESTRICTED NET ASSETS

2008	Sub-total Carried Forward	Golden Bear and Panda Legacy Fund	Grande Prairie College Reserve	Red Deer College Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Medicine Hat College Reserve	Keyano College Reserve	2008 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,795,281	\$ 64,013	\$ -	\$ -	\$ -	\$ 22,142	\$ -	\$ -	\$ -	\$ 1,881,436
REVENUES	1,846,934	204,890	2,945	3,918	34,899	23,808	111,188	795	1,368	2,230,745
EXPENDITURES	(1,488,135)	(210,300)	(2,945)	(3,918)	(34,899)	(20,773)	(111,188)	(795)	(1,368)	(1,874,321)
INTERFUND TRANSFERS - OTHER	97,381	-	-	-	-	-	-	-	-	97,381
BALANCE AT END OF YEAR	\$ 2,251,481	\$ 58,603	\$ -	\$ -	\$ -	\$ 25,177	\$ -	\$ -	\$ -	\$ 2,335,241

2007	Sub-total Carried Forward	Golden Bear and Panda Legacy Fund	Prairie College Reserve	Grande Prairie College Reserve	Red Deer College Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Medicine Hat College Reserve	Keyano College Reserve	2007 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,448,026	\$ 81,332	\$ -	\$ -	\$ -	\$ -	\$ 19,472	\$ -	\$ -	\$ -	\$ 1,548,830
REVENUES	1,789,003	197,481	5,118	4,048	33,805	23,275	110,563	389	1,777	2,145,459	
EXPENDITURES	(1,515,317)	(214,800)	(5,118)	(4,048)	(33,805)	(20,605)	(110,563)	(389)	(1,777)	(1,906,422)	
INTERFUND TRANSFERS - OTHER	93,569	-	-	-	-	-	-	-	-	-	93,569
BALANCE AT END OF YEAR	\$ 1,795,281	\$ 64,013	\$ -	\$ -	\$ -	\$ 22,142	\$ -	\$ -	\$ -	\$ -	\$ 1,881,436

THE STUDENTS UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CHANGES OF ENDOWMENT FUND BALANCE
YEAR ENDED APRIL 30, 2008

ENDOWMENT FUND

	<u>2008</u>	<u>2007</u>
BALANCE AT BEGINNING OF YEAR	\$ 317,718	\$ 333,505
REVENUES	21,703	10,364
EXPENDITURES	(20,177)	(26,151)
	1,526	(15,787)
BALANCE AT END OF YEAR	\$ 319,244	\$ 317,718

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED APRIL 30, 2008
UNRESTRICTED NET ASSETS

2008	General Reserve	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	2008 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,644,932	\$ 537,389	\$ 692,469	\$ 42,675	\$ 2,917,465
REVENUES	8,832,973	11,060	131,749	59,501	9,035,283
EXPENDITURES	(8,549,206)	(6,030)	-	(66,144)	(8,621,380)
INTERFUND TRANSFERS					
INVESTMENT IN PROPERTIES	-	-	(117,394)	-	(117,394)
REPAYMENT OF LONG-TERM DEBT	-	(259,666)	-	-	(259,666)
DISPOSAL OF PROPERTIES	-	-	110	-	110
AMORTIZATION	-	257,013	184,341	-	441,354
OTHER	-	(97,381)	-	-	(97,381)
BALANCE AT END OF YEAR	\$ 1,928,699	\$ 442,385	\$ 891,275	\$ 36,032	\$ 3,298,391
2007	General Reserve	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	2007 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,486,556	\$ 578,479	\$ 581,919	\$ 67,598	\$ 2,714,552
REVENUES	9,227,246	44,253	127,401	73,459	9,472,359
EXPENDITURES	(9,068,870)	-	-	(98,382)	(9,167,252)
INTERFUND TRANSFERS					
INVESTMENT IN PROPERTIES	-	-	(215,803)	-	(215,803)
REPAYMENT OF LONG-TERM DEBT	-	(248,787)	-	-	(248,787)
DISPOSAL OF PROPERTIES	-	-	875	-	875
AMORTIZATION	-	257,013	198,077	-	455,090
OTHER	-	(93,569)	-	-	(93,569)
BALANCE AT END OF YEAR	\$ 1,644,932	\$ 537,389	\$ 692,469	\$ 42,675	\$ 2,917,465

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF OPERATIONS

	2008		2007	
	Unrestricted	Restricted	Unrestricted	Restricted
	Total	Total	Total	Total
GENERAL REVENUE				
Student Fees (Note 5)	\$ 2,011,820	\$ 2,159,295	\$ 1,935,848	\$ 2,068,039
Interest	205,620	93,053	169,083	87,784
	<u>2,217,440</u>	<u>2,252,348</u>	<u>2,104,931</u>	<u>2,155,823</u>
DEPARTMENTAL REVENUE				
Business Activities	5,221,033	-	5,581,766	-
Programming and Event Activities	486,643	-	580,361	-
Student Service Activities	449,011	-	480,377	-
Central Support and Space Activities (including SUB)	470,835	-	490,449	-
Representation and Advocacy Activities	119,760	-	116,763	-
Reserve Activities - exclusive of student fees	70,561	100	117,712	-
	<u>6,817,843</u>	<u>100</u>	<u>7,367,428</u>	<u>-</u>
TOTAL GENERAL AND DEPARTMENTAL REVENUE	<u>9,035,283</u>	<u>2,252,448</u>	<u>9,472,359</u>	<u>2,155,823</u>
DEPARTMENTAL EXPENDITURES				
Business Activities	3,823,834	-	4,368,177	-
Programming and Event Activities	459,039	-	526,465	-
Student Service Activities	1,064,288	-	989,819	-
Central Support and Space Activities (including SUB)	1,964,867	-	1,851,010	-
Representation and Advocacy Activities	666,226	-	725,099	-
Reserve Activities - exclusive of capital expenditures	72,174	1,894,498	98,382	1,932,573
	<u>8,050,428</u>	<u>1,894,498</u>	<u>8,558,952</u>	<u>1,932,573</u>
GENERAL EXPENDITURES				
General Amortization	441,354	-	455,090	-
Interest on Long-term debt	121,459	-	140,534	-
Amortization of premiums and discounts on investments	8,139	-	12,160	-
Loss on disposal of investments	-	-	516	-
	<u>570,952</u>	<u>-</u>	<u>608,300</u>	<u>-</u>
TOTAL GENERAL AND DEPARTMENTAL EXPENDITURES	<u>8,621,380</u>	<u>1,894,498</u>	<u>9,167,252</u>	<u>1,932,573</u>
NET REVENUE (EXPENDITURES)	<u>\$ 413,903</u>	<u>\$ 357,950</u>	<u>\$ 305,107</u>	<u>\$ 223,250</u>
			<u>\$ 4,003,887</u>	<u>\$ 256,867</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2008

	<u>2008</u>	<u>2007</u>
Cash flows from operating activities:		
Cash receipts	\$ 11,074,706	\$ 11,628,231
Cash disbursements	(10,230,212)	(10,439,556)
Interest received	286,371	261,206
Interest paid	(121,459)	(140,534)
	<u>1,009,406</u>	<u>1,309,347</u>
Cash flows from financing activities:		
Decrease in long-term debt	<u>(259,666)</u>	<u>(248,787)</u>
Cash flows from investing activities:		
Increase in investments	(179,388)	(177,032)
Investment in properties	(117,394)	(215,803)
	<u>(296,782)</u>	<u>(392,835)</u>
(Decrease) increase in cash	452,958	667,725
Cash at beginning of year	1,357,947	690,222
CASH AT END OF YEAR	<u>\$ 1,810,905</u>	<u>\$ 1,357,947</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

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 costs to sell.

c) Interest in Properties

Interest in properties 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 yrs	Straight Line

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

1. ACCOUNTING POLICIES (continued)

d) Revenue Recognition

The organization 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.
- (ii) 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.
- (iii) 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. For the Students' Union, the general fund is composed of all unrestricted 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, 2008

1. ACCOUNTING POLICIES (continued)

e) Measurement of financial assets

For the purpose of measuring a financial asset after initial recognition the following categories are defined:

- (a) Financial assets held for trading;
- (b) held-to-maturity investments;
- (c) Loans and receivables; and
- (d) Available-for-sale financial assets.

After initial recognition, financial assets are measured, at their fair values, except for the following financial assets:

- (a) Held-to-maturity investments which are measured at cost using the effective interest method; and,
- (b) Loans and receivables which are measured at amortized cost using the effective interest method.

f) Measurement of financial liabilities

For the purpose of measuring a financial liability after initial recognition, the following categories are defined:

- Financial liabilities held for trading; and
- other financial liabilities.

After initial recognition, all financial liabilities are measured at amortized cost using the effective interest method, except for financial liabilities that are classified as held for trading. Financial liabilities that are classified as held for trading are measured at their fair values.

The company does not have financial liabilities that are held for trading.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

1. ACCOUNTING POLICIES (continued)

g) Long lived assets

Long lived assets are composed of interest in properties.

Long lived assets held for use are reviewed for impairment when certain events or changes in circumstances indicate 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-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.

No impairment of held-to-maturity investments has been recorded in these financial statements.

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, 2008

2. INVESTMENTS

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

The investments are classified as held-to-maturity (note 1e).

The market value of the investments as at April 30, 2008 is \$4,229,587 (2007 - \$4,234,965).

3. INTEREST IN PROPERTIES

	<u>2008</u>			<u>2007</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Students' Union				
Building and improvements	\$ 10,371,317	\$ 3,609,523	\$ 6,761,794	\$ 7,018,808
Furniture and office equipment	5,035,574	4,433,957	601,617	665,725
Leasehold improvements	122,680	110,888	11,792	14,740
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	\$ <u>15,658,871</u>	\$ <u>8,154,368</u>	\$ <u>7,504,503</u>	\$ <u>7,828,573</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 art collection balance of \$129,300 is offset by a corresponding increase in Net Assets, Appraisal Increase on Art Collection.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

4. LONG-TERM DEBT

	<u>2008</u>	<u>2007</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	1,080,450	1,262,716
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	<u>380,550</u>	<u>457,950</u>
	1,461,000	1,720,666
Less principal amount due within one year	<u>271,235</u>	<u>259,666</u>
	\$ <u>1,189,765</u>	\$ <u>1,461,000</u>

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

2009	271,235
2010	283,539
2011	296,624
2012	310,539
2013	<u>299,063</u>
	\$ <u>1,461,000</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

5. STUDENT FEES

Restricted Fee Allocations

Restricted fund revenues from student fees.

	<u>2008</u>	<u>2007</u>
Access Fund	\$ 1,024,384	\$ 996,064
Campus Recreation Reserve	228,328	220,619
Golden Bear and Panda Legacy Fund	204,890	197,481
The Gateway Reserve	167,380	157,421
Alberta Public Interest Research Group Reserve	156,604	151,346
Augustana College	111,188	110,563
C.J.S.R. (First Alberta Campus Radio Association) Reserve	95,422	92,169
Student Legal Reserve	34,899	33,805
Engineering Students' Association Reserve	29,546	27,374
Faculté St. Jean Reserve	25,796	26,224
World University Services of Canada Reserve	23,808	23,275
Eugene Brody Fund	20,904	20,366
Grande Prairie College Reserve	2,945	5,118
Red Deer College	3,918	4,048
Keyano College	1,368	1,777
Medicine Hat College	795	389
Business Students Association	<u>27,120</u>	<u>-</u>
 Total Restricted Fee Allocation	 \$ <u>2,159,295</u>	 \$ <u>2,068,039</u>

Unrestricted Fee Allocations

Capital Equipment Reserve	<u>131,749</u>	<u>127,401</u>
Total Fee Allocation	<u>2,291,044</u>	<u>2,195,440</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

6. COMMITMENTS

As at April 30, 2008, The Students' Union was obligated under one operating lease for the rental of retail space.

Minimum annual lease payments are as follows:

2009	\$ <u>35,000</u>
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7. FINANCIAL INSTRUMENTS

Financial instruments consist of recorded amounts of accounts receivable, accrued interest receivable and investments which will result in future cash receipts, as well as accounts payable and accrued liabilities, and long-term debt which will result in future cash outlays.

a) Interest rate risk

The organization manages its exposure to interest rate risk through fixed rate borrowings.

b) Credit Risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Students' Union is exposed to credit risk from customers. However, The Students' Union has a significant number of customers which minimizes concentration of credit risk.

c) Fair Value

The carrying values of the financial instruments noted above approximate their fair values.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2008

8. FURTHER INFORMATION REGARDING RESTRICTED, UNRESTRICTED AND ENDOWMENT NET ASSETS

The following information has been enclosed to assist the reader of these financial statements.

Capital Equipment Reserve

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

World University Services of Canada Reserve (W.U.S.C.)

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

Campus Recreation Reserve

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

Student Legal Reserve

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

Golden Bear and Panda Legacy Fund

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

Access Fund

Fund provides students with emergency bursary support.

Eugene Brody Fund

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

Students' Involvement Endowment Foundation

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

Building and Tenant Reserve

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

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.

Sponsorship Reserve

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

ADDITIONAL INFORMATION

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

In connection with our examination of the financial statements of The Students' Union, The University of Alberta for the year ended April 30, 2008, we have reviewed the additional information presented in the following pages which has been taken primarily from accounting and other records of The Students' Union but which is 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, The University of Alberta was intended primarily for the purposes 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 the following schedules included in this report:

Statement of Business Activities (Schedules 1, 2, 3)
Statement of Programming and Event Activities (Schedules 4, 5)
Statement of Student Service Activities (Schedule 6,7)
Statement of Central Support and Space Activities (including SUB) (Schedules 8)
Statement of Representation and Advocacy Activities (Schedules 9, 10)
Statement of Un-Restricted Reserve Activities (Schedule 11)
Statement of Selected Restricted Reserve Activities (Schedules 12,13)

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

Statement of Business Activities Revenue and Expenditures - Retail Operations

Year Ended April 30, 2008

Schedule 1

	SUBmart		SUBtitles		Post Office		SUB Games		Print Centre		Retail Rent		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE														
Services - external														
Sales	252,861	259,071	302,446	318,596	\$28,606	\$25,897	30,526	33,623	\$862	\$2,102			\$29,468	\$27,989
Rental income - external					429,070	431,578			751,812	819,714			1,766,715	1,862,582
Rental income					11,890	11,125							899,046	848,653
Commissions	9,409	8,401	224,623	224,933	28,901	32,004	9,424	13,504			899,046	848,653	11,890	11,125
Photocopying/Fax - external					12,051	11,487					12,713	18,872	285,070	297,714
TOTAL REVENUE	262,270	267,472	527,069	543,529	510,518	512,091	39,950	47,127	752,674	821,816	911,759	867,525	3,004,240	3,059,560
Cost of goods sold - sales	146,440	157,795	209,527	224,475	366,980	373,465	1,308	1,821	359,459	380,633			1,083,714	1,138,189
GROSS MARGIN	115,830	109,677	317,542	319,054	143,538	138,626	38,642	45,306	393,215	441,183	911,759	867,525	1,920,526	1,921,371
EXPENDITURES														
Professional and other fees	811	751	3,180	2,441										
Salaries, benefits, recruitment, and training	43,318	40,441	158,394	151,027	79,055	78,188	23,522	24,324	550	530			4,521	3,722
Maintenance	745	223	141	125	2,239	2,197	627	1,993	229,802	201,360			534,091	496,340
Cleaning costs	1,800	1,800	3,000	3,000	900	900	3,600	3,600	5,552	3,195			9,304	7,733
Office	183	386	2,485	2,734	160	164	7	646	2,400	2,400			11,700	11,700
Advertising, promotion - external	256	227	6,388	5,954					641	641			3,481	3,925
Advertising, promotion - internal			1,934	1,119	100	100	797	2,182	2,639	3,736			10,627	12,158
Travel	8							381	2,287	1,195			5,118	2,795
Communications	397	369	4,264	4,033	1,041	919	742	29	1,746	1,752			8,190	7,803
Seminar production														
Equipment rental					7,621	6,672		730	3,652	4,328			11,744	11,609
Printing, duplicating - external	155	179	471	609					845	907			1,773	1,918
Printing, duplicating - internal	85	15	484	710	144	145			9	2			792	1,036
Cash (over)/short	203	1,129	83	102	67	31		(36)	(11)	(7)			224	105
Shrinkage	1,185	3,004	2,784	1,704	487	652	751	883	3,933	3,893			6,920	6,726
Supplies			5,241	5,853					1,016	1,111			8,680	11,503
Bad debts														
Bank service charges			15,870	15,691										
Taxes, licences	(929)	102	(2,530)	102	270		172	162	681	40			16,551	(482)
Rent	348	348	24,525	24,525									(3,017)	366
Utilities	1,321	1,504	8,983	10,230	1,981	2,257	9,907	11,283	5,614	6,394			24,873	24,873
Capital Expenditures	624		1,441	1,536					3,063	3,321			27,806	31,668
TOTAL EXPENDITURES	50,510	50,478	238,066	232,024	94,065	93,284	41,469	45,531	264,404	235,018	0	0	688,514	656,335
NET REVENUE (EXPENDITURES)	65,320	59,199	79,476	87,030	49,473	45,342	(2,827)	(225)	128,811	206,165	911,759	867,525	1,232,012	1,265,036



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

Statement of Business Activities Revenue and Expenditures - Food and Beverage

Year Ended April 30, 2008

Schedule 2

	L'Express Cafe & Catering		Cram Dunk		Juicy		Total
	2008	2007	2008	2007	2008	2007	
REVENUE							
Services - external	\$9,615	\$5,777					\$9,615
Sales	721,372	629,972	392,131	346,271	190,332	161,580	1,303,835
TOTAL REVENUE	730,987	635,749	392,131	346,271	190,332	161,580	1,143,600
Cost of goods sold - sales	248,918	238,411	129,107	107,215	75,471	74,611	453,496
GROSS MARGIN	482,069	397,338	263,024	239,056	114,861	86,969	859,954
EXPENDITURES							
Professional and other fees	265						265
Salaries, benefits, recruitment, and training	277,155	233,655	123,129	93,182	61,732	48,917	462,016
Maintenance	2,417	2,531	2,747	2,378	570	1,833	5,734
Cleaning costs	11,452	11,727	6,167	5,725	2,593	2,378	20,212
Office	137	101	237	103	11	31	385
Advertising, promotion - external	385	69	138	59	220	202	743
Advertising, promotion - internal	1,039	858	770	762	812	774	2,621
Commissions	4,519	4,139	2,872	2,203	2,522	2,446	9,913
Travel	572	507	4	4			572
Communications	587	439	319	322	290	313	1,196
Printing, duplicating - external	175	596	25	25	171	154	371
Printing, duplicating - internal	342	161	222	40	197	42	761
Cash (over)/short	136	108	(1,538)	(251)	(597)	(1,963)	(1,999)
Shrinkage	5,002	3,903	5,029	3,809	728	728	10,759
Supplies	34,152	33,604	40,859	45,367	8,535	7,304	83,546
Bad debts		7,383					7,383
Bank service charges					1,988	1,613	1,988
Taxes, licences	(796)	1,096	(1,126)	508			1,613
Rent	22,824	22,824	10,480	10,480	3,600	3,600	(1,922)
Capital expenditures	90						36,904
Utilities	2,972	3,385	2,994	3,520	4,632	4,693	90
TOTAL EXPENDITURES	363,425	327,086	193,324	168,211	88,004	72,337	644,753
NET REVENUE (EXPENDITURES)	118,644	70,252	69,700	70,845	26,857	14,632	215,201
							567,634
							155,729

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

Statement of Business Activities Revenue and Expenditures - Bar Operations

Year Ended April 30, 2008

Schedule 3

	Room At The Top			Power Plant			Total	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$3,776	\$4,139	\$1,115	\$3,663	\$4,891	\$7,802		
Services - internal		26			0	26		
Sales	685,594	607,050	203,885	646,466	889,479	1,253,516		
Donations				1,309	0	1,309		
Grants				10,600	0	10,600		
Rental income - external	5,960	850	550	7,439	550	10,600		
Admissions	413	250	25	87,624	5,985	8,289		
Advertising - external	787	1,965	1,218	1,049	1,631	87,874		
Commissions			20	6,174	807	1,049		
TOTAL REVENUE	696,530	614,280	206,813	764,324	903,343	1,378,604		
Cost of goods sold - sales	315,630	269,275	96,842	316,986	412,472	586,261		
GROSS MARGIN	380,900	345,005	109,971	447,338	490,871	792,343		
EXPENDITURES								
Professional and other fees	265	265			530	0		
Salaries, benefits, recruitment, and training	180,962	165,431	86,284	360,449	267,246	525,880		
Maintenance	8,233	6,969	11,512	15,208	19,745	22,177		
Cleaning costs	28,081	21,481	16,402	51,116	44,483	72,597		
Office	567	158	250	774	817	932		
Advertising, promotion - external	4,130	7,198	1,867	28,311	5,997	35,509		
Advertising, promotion - internal	2,623	1,858	1,269	5,619	3,892	7,477		
Commissions	1,004	1,383	818	695	1,822	2,078		
Travel	860	14	1	259	861	273		
Communications	1,307	1,218	2,558	2,384	3,865	3,602		
Publications, associations	3,776	2,941	768	1,088	4,544	4,029		
Equipment rental				21	0	21		
Production/Program Costs	30,121	18,599	463	64,871	30,584	83,470		
Printing, duplicating - external	337	337	676	411	1,013	411		
Printing, duplicating - internal	243	775	574	5,738	817	6,513		
Cash (over)/short	656	(633)	252	99	908	(534)		
Supplies	19,174	10,554	7,060	8,047	26,234	18,601		
Shrinkage	15,426	14,005	10,096	29,612	25,522	43,617		
Bad debts			3,679		3,679	0		
Bank Service charges	4,277	3,143	2,181	3,985	6,458	7,128		
Taxes, licences	6,632	5,001	7,136	8,699	13,768	13,700		
Rent			33,000	72,000	33,000	72,000		
Capital expenditures		415	45	157	45	572		
Utilities	7,555	8,695	37,500	70,499	45,055	79,194		
Insurance		274			0	274		
TOTAL EXPENDITURES	316,229	269,479	224,656	730,042	540,885	999,521		
NET REVENUE (EXPENDITURES)	64,671	75,526	(114,665)	(282,704)	(50,014)	(207,178)		

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

Statement of Programming & Event Activities Revenue and Expenditures
Year Ended April 30, 2008

Schedule 4

	Dinwoodie Lounge		Myer Horowitz Theatre		Total
	2008	2007	2008	2007	2008
	\$	\$	\$	\$	\$
REVENUE					
Services - external	\$3,092	\$452	\$79,334	\$70,952	\$82,426
Services - internal	1,770	1,422	802	17,604	2,572
Sales	38,462	28,552	17,522	11,114	55,984
Donations	62	336	1,200	0	1,262
Grants	15,000	7,454	17,500	8,754	32,500
Rental income - external	19,028	22,435	137,702	144,463	166,898
Rental income - internal	0	0	1,200	1,770	1,770
Admissions	7,526	45,339	18,863	54,029	99,368
Miscellaneous	2,263	1,725	3,208	3,640	5,471
Commissions	18,057	19,752	6,131	6,068	24,188
TOTAL REVENUE	105,260	127,467	283,462	318,394	388,722
Cost of goods sold - sales	17,247	16,206	7,141	3,033	24,388
GROSS MARGIN	88,013	111,261	276,321	315,361	364,334
EXPENDITURES					
Professional and other fees	265	0	530	530	795
Salaries, benefits, recruitment, and training	54,410	42,784	181,248	186,109	235,658
Maintenance	3,150	3,347	10,060	6,464	13,210
Cleaning costs	6,435	7,211	11,587	12,000	18,022
Office	30	52	633	345	663
Advertising, promotion - external	1,050	961	2,385	4,666	3,435
Advertising, promotion - internal	36	1,117	931	1,066	967
Travel	29	62	67	0	96
Communications	293	524	2,911	1,634	3,104
Publications, associations	421	493	0	0	421
Equipment rental	0	(157)	268	1,031	268
Production/Program Costs	15,003	26,399	18,085	35,748	33,088
Printing, duplicating - external	169	0	0	79	169
Printing, duplicating - internal	64	564	552	1,034	616
Cash (over)/short	(20)	20	(8)	0	(28)
Sponsorships	0	0	0	0	0
Supplies	167	1,126	1,859	1,957	2,026
Bad debts	0	401	615	5,066	615
Taxes, licences	998	513	1,639	1,049	2,637
TOTAL EXPENDITURES	82,500	85,417	233,262	260,778	315,762
NET REVENUE (EXPENDITURES)	5,513	25,844	43,059	54,583	48,572
					80,427



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

STATEMENT OF PROGRAMMING & EVENT ACTIVITIES REVENUE AND EXPENDITURES

Year Ended April 30, 2008

Schedule 5

	Alternative Programming		Week of Welcome		Antifreeze		Awards Night		SUB Programming		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
REVENUE												
Services - external	0	0	0	0	0	0	0	0	0	0	837	2,365
Services - internal	0	0	0	0	0	0	0	0	0	0	0	144
Sales	0	0	33,262	35,028	0	0	0	0	0	0	33,262	35,028
Registrations	0	0	175	0	0	0	0	0	0	0	175	0
Grants	5,000	0	2,000	10,000	0	0	13,500	13,295	1,000	15,922	21,500	23,295
Rental income - external	0	0	0	0	0	0	0	0	0	0	15,922	15,800
Admissions	0	0	0	19,343	0	0	0	0	0	0	0	19,343
Fundraising	0	5,000	18,000	18,000	8,000	15,000	0	0	0	0	26,000	38,000
Miscellaneous	0	0	0	0	0	0	0	0	225	525	0	525
TOTAL REVENUE	5,000	5,000	53,437	82,371	8,000	15,000	13,500	13,295	17,984	18,834	97,921	134,500
Cost of goods sold - sales	0	0	11,875	11,540	0	0	0	0	0	0	11,875	11,540
GROSS MARGIN	5,000	5,000	41,562	70,831	8,000	15,000	13,500	13,295	17,984	18,834	86,046	122,960
EXPENDITURES												
Salaries, benefits, recruitment, and training	8,241	9,832	14,602	20,751	5,765	8,461	0	0	11,409	15,371	40,017	54,415
Maintenance	0	0	0	0	0	0	0	0	0	516	0	516
Office	7	46	67	76	229	24	5	79	12	41	320	266
Advertising, promotion - external	250	0	2,295	4,140	250	365	1,453	3,400	0	34	4,248	7,959
Advertising, promotion - internal	746	676	4,971	4,648	755	249	(44)	763	0	213	6,428	6,549
Travel	705	665	0	62	6	0	0	0	0	0	711	727
Communications	0	20	168	404	0	4	77	117	283	282	528	827
Seminar production	0	0	0	0	0	0	0	0	438	189	438	189
Equipment rental	0	0	7,087	9,057	85	0	0	0	0	0	7,172	9,057
Production/Program Costs	2,652	0	7,251	26,676	316	5,560	5,701	3,422	964	6,075	16,884	41,733
Miscellaneous	0	700	0	0	0	0	0	0	0	0	0	700
Printing, duplicating - external	0	0	4,096	2,859	634	195	890	932	133	60	5,753	4,046
Printing, duplicating - internal	92	57	139	605	179	205	406	932	0	138	1,937	1,937
Cash (over)/short	0	0	(4)	(21)	0	0	0	0	0	0	(4)	(21)
Scholarships	0	0	0	0	0	0	18,420	13,500	0	0	18,420	13,500
Supplies	1,724	2,401	1,721	2,721	145	235	0	0	798	700	4,388	6,057
Bad debts	0	0	0	0	0	0	0	0	129	0	129	0
Taxes, licences	0	0	383	717	0	0	0	0	383	317	766	1,034
TOTAL EXPENDITURES	14,417	14,397	42,776	72,695	8,364	15,318	26,908	23,145	14,549	23,936	107,014	149,491
NET REVENUE (EXPENDITURES)	(9,417)	(9,397)	(1,214)	(1,864)	(364)	(318)	(13,408)	(9,850)	3,435	(5,102)	(20,968)	(26,531)

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

Statement of Student Service Activities Revenue and Expenditures

Year Ended April 30, 2008

Schedule 6

	Registries/Info.		Student Groups		Safewalk		ECOS		Handbook & Directory		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
REVENUE												
Services - external	\$0	\$0	\$7,200	\$9,248	\$0	\$0	\$0	\$0	\$0	\$0	\$7,200	\$9,248
Services - internal	0	0	12,310	6,370	0	0	0	0	0	0	12,310	6,370
Sales	0	5	0	0	0	0	0	0	0	0	0	5
Registrations	32,208	27,564	0	0	0	0	0	0	0	0	32,208	27,564
Donations	0	0	0	0	0	0	0	0	0	0	0	0
Grants	52,220	51,333	0	0	0	92	0	3,017	0	0	52,220	54,350
Rental income - external	0	0	5,105	5,490	0	0	0	0	0	0	5,105	5,490
Advertising - external	0	0	0	0	0	0	0	0	72,369	67,450	72,369	67,450
Advertising - internal	0	0	0	0	0	0	0	0	12,325	12,780	12,325	12,780
Fundraising	49,066	91,144	0	0	0	0	0	0	0	0	49,066	91,144
Photocopying/Fax - external	0	6	0	0	0	0	0	0	0	0	0	6
Photocopying/Fax - internal	502	1,030	0	0	0	0	0	0	0	0	502	1,030
TOTAL REVENUE	133,996	171,082	24,615	21,108	0	92	0	3,017	84,694	80,230	243,305	275,529
GROSS MARGIN	133,996	171,082	24,615	21,108	0	92	0	3,017	84,694	80,230	243,305	275,529
EXPENDITURES												
Professional and other fees	2,385	2,385	530	530	530	530	0	795	0	265	\$3,445	\$4,505
Salaries, benefits, recruitment, and training	212,174	197,086	24,748	23,623	27,178	26,827	25,763	24,160	29,534	30,554	\$319,397	\$302,250
Maintenance	1,380	1,107	203	251	1,558	1,462	100	240	0	0	\$3,241	\$3,060
Office	(450)	102	136	307	144	253	28	5	0	32	(\$142)	\$699
Advertising, promotion - external	925	2,276	100	1,177	1,573	2,119	574	65	0	0	\$3,172	\$5,637
Advertising, promotion - internal	4,144	4,632	1,056	1,294	3,020	4,006	2,395	860	0	0	\$10,615	\$10,792
Travel	0	0	3	0	226	156	79	25	0	0	\$308	\$181
Communications	3,739	4,630	526	608	780	831	383	349	97	161	\$5,525	\$6,579
Grants	0	0	43,675	36,256	0	0	0	0	0	0	\$43,675	\$36,256
Publications, associations	0	136	0	0	0	0	574	137	0	0	\$574	\$273
Seminar production	0	0	0	0	0	0	0	0	0	0	0	\$0
Equipment rental	4,331	5,432	9,728	6,842	193	448	157	0	0	0	\$14,409	\$12,722
Production/Program Costs	0	0	231	1,109	0	0	2,476	5,973	0	0	\$2,707	\$7,082
Printing, duplicating - external	351	1,801	700	230	111	440	2,095	0	76,002	67,381	\$79,259	\$69,652
Printing, duplicating - internal	955	558	1,096	504	2,330	1,819	376	220	0	19	\$4,757	\$3,120
Cash (over)/short	2,788	3,084	0	0	0	0	0	0	0	0	\$2,788	\$3,084
Supplies	6,208	5,978	0	0	3,008	1,942	0	0	0	0	\$9,216	\$7,975
Bad debts	0	0	0	232	0	0	0	0	0	0	\$0	\$735
Bank Service charges	759	638	0	0	0	0	0	0	0	503	\$759	\$638
Taxes, licences	(352)	666	0	0	0	0	0	0	0	0	(\$352)	\$666
Capital Expenditures	0	0	0	0	0	(33)	0	0	0	0	\$0	(\$33)
TOTAL EXPENDITURES	239,337	230,311	82,732	72,963	40,651	40,800	35,000	32,829	105,633	98,370	503,353	475,873
NET REVENUE (EXPENDITURES)	(105,341)	(59,229)	(58,117)	(51,855)	(40,651)	(40,708)	(35,000)	(29,812)	(20,939)	(18,740)	(260,048)	(200,344)

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

Statement of Student Service Activities Revenue and Expenditures
Year Ended April 30, 2008

Schedule 7

	Services Manager		SFAIC		Ombudservice		Centre for Student Development		Student Distress Centre		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
REVENUE												
Services - Internal	\$0	\$0	\$3,600	\$3,456	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600	\$3,456
Registrations	0	0	0	0	0	0	9,040	7,500	0	0	\$9,040	\$7,500
Grants	0	0	0	0	0	0	163,152	158,893	0	0	\$163,152	\$158,893
Fundraising	0	0	0	0	0	0	29,914	35,000	0	0	\$29,914	\$35,000
TOTAL REVENUE	0	0	3,600	3,456	0	0	202,106	201,393	0	0	205,706	204,849
GROSS MARGIN	0	0	3,600	3,456	0	0	202,106	201,393	0	0	205,706	204,849
EXPENDITURES												
Professional and other fees	265	2,385	2,385	2,385	0	0	2,385	2,385	1,060	530	\$6,095	\$5,565
Salaries, benefits, recruitment, and training	64,852	58,820	108,953	97,516	43,391	40,386	170,435	162,915	27,365	26,162	\$414,996	\$385,799
Maintenance	8	15	41	211	0	9	485	654	389	228	\$923	\$1,117
Office	165	155	1,486	1,315	215	102	896	660	87	93	\$2,849	\$2,325
Advertising, promotion - external	582	758	6,050	5,521	0	0	183	265	2,264	1,508	\$9,079	\$8,052
Advertising, promotion - internal	1,124	574	2,824	2,929	87	128	13,385	12,852	1,787	2,018	\$19,207	\$18,501
Travel	13	0	0	0	0	0	12	13	0	0	\$25	\$13
Communications	89	23	1,554	1,647	461	467	9,332	8,658	1,809	1,964	\$13,245	\$12,759
Grants	19,700	19,700	0	0	0	0	0	0	0	0	\$19,700	\$19,700
Publications, associations	238	250	425	501	0	0	475	216	0	0	\$1,138	\$967
Seminar production	0	0	0	0	0	0	8,450	5,388	0	0	\$8,450	\$5,388
Equipment rental	0	0	0	0	0	0	9,861	5,884	0	0	\$9,861	\$5,884
Production/Program Costs	500	456	0	0	0	0	6,161	7,780	0	0	\$6,661	\$8,236
Printing, duplicating - external	31	128	1,734	865	0	0	13,675	7,629	587	405	\$16,027	\$9,027
Printing, duplicating - internal	153	233	686	1,658	0	0	10,574	3,833	557	364	\$11,970	\$6,088
Supplies	0	0	783	815	10	0	19,841	21,919	50	60	\$20,684	\$22,794
Bad debts	13	0	0	0	0	0	0	0	0	0	\$13	\$0
Bank Service charges	12	12	0	0	0	0	0	0	0	0	\$12	\$12
Capital Expenditures	0	0	0	849	0	0	0	872	0	0	\$12	\$12
TOTAL EXPENDITURES	87,745	81,389	126,921	116,212	44,164	41,092	266,150	241,923	35,955	33,332	560,935	513,948
NET REVENUE (EXPENDITURES)	(87,745)	(81,389)	(123,321)	(112,756)	(44,164)	(41,092)	(64,044)	(40,530)	(35,955)	(33,332)	(355,229)	(309,099)

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

Statement of Central Support & Space Activities Revenue and Expenditures

Year Ended April 30, 2008

Schedule 8

	Office Administration		Marketing		Facilities & Operations		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
REVENUE								
Services - external	\$0	\$0	\$4,920	\$4,218	\$39,125	\$42,474	\$44,045	\$46,892
Services - internal	27,540	22,680	7,113	16,097	96,483	116,513	131,136	157,290
Sales	0	0	0	0	554	736	554	736
Grants	0	0	9,476	0	285,504	285,504	294,980	285,504
Advertising - external	0	0	120	240	0	0	120	240
TOTAL REVENUE	27,540	22,680	21,629	20,555	421,666	447,227	470,835	490,462
Cost of goods sold - sales	0	0	0	0	0	13	0	13
GROSS MARGIN	27,540	22,680	21,629	20,555	421,666	447,214	470,835	490,449
EXPENDITURES								
Professional and other fees	118,634	109,600	795	1,060	415	881	119,844	111,541
Salaries, benefits, recruitment, and training	547,506	469,568	170,151	131,494	842,870	819,821	1,560,527	1,420,883
Maintenance	2,821	3,845	30	194	33,966	65,235	36,817	69,274
Cleaning costs	0	0	0	0	24,689	21,623	24,689	21,623
Office	7,485	8,436	674	1,243	100	157	8,259	9,836
Advertising, promotion - external	283	359	1,651	561	10	220	1,944	1,140
Advertising, promotion - internal	4,969	5,402	275	2,413	531	313	5,775	8,128
Travel	584	1,782	0	0	3,081	2,825	3,675	4,607
Communications	4,287	4,446	652	656	1,482	611	6,421	5,713
Grants	0	0	0	0	11,060	11,060	11,060	11,060
Publications, associations	2,114	980	60	268	195	145	2,369	1,393
Programs	3,798	3,699	0	0	15,800	15,800	15,800	15,800
Equipment rental	0	0	0	0	0	0	3,798	3,699
Production/Program Costs	0	0	965	1,477	0	0	965	1,477
Printing, duplicating - external	1,644	180	1,094	132	0	0	2,738	312
Printing, duplicating - internal	3,682	2,884	1,091	1,102	160	311	4,933	4,297
Cash (over)/short	(5)	0	0	0	0	0	(5)	0
Supplies	1,862	1,240	0	0	25,469	25,964	27,331	27,204
Bad debts	5,088	0	0	0	0	0	5,088	0
Bank Service charges	14,106	17,875	0	0	0	0	14,106	17,875
Taxes, licences	0	0	0	0	0	0	0	0
Utilities	0	0	0	0	143	144	143	144
Capital Expenditures	395	(346)	238	368	15,566	17,707	15,566	17,707
Insurance	90,891	94,838	0	0	1,500	2,437	2,133	2,459
TOTAL EXPENDITURES	810,154	724,788	177,676	140,968	977,037	985,254	1,964,867	1,851,010
NET REVENUE (EXPENDITURES)	(782,614)	(702,108)	(156,047)	(120,413)	(555,371)	(538,040)	(1,494,032)	(1,360,561)

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

Statement of Representation & Advocacy Activities Revenue and Expenditures

Year Ended April 30, 2008

Schedule 9

	President		Student's Council		Elections & Referenda		Academic Affairs		Operations & Finance		External Affairs Board		Student Life		Projects		Total		
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	
REVENUE																			
Services - external	13,005	6,374	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Registrations	142,733	135,082	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Donations	1,088	560	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grants	548	753	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Fundraising	1,532	2,110	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL REVENUE	1,970	2,052	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
GROSS MARGIN	60,000	60,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EXPENDITURES																			
Professional and other fees	13,005	6,374	5,057	4,737	5,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries, benefits, recruitment, and training	142,733	135,082	71,411	62,022	25,064	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Maintenance	1,088	560	0	0	88	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Office	548	753	0	0	181	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising, promotion - external	1,532	2,110	3,852	3,106	2,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Advertising, promotion - internal	389	222	0	0	80	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel	1,970	2,052	50	27	125	0	180	0	7	0	15	0	37	0	1,416	0	238	0	0
Communications	0	0	0	0	6,964	0	10,080	0	292	0	313	0	399	0	288	0	6,110	0	0
Publications, associations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Seminar production	0	0	0	0	1,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Equipment rental	0	0	0	0	3,931	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Production/Program Costs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous	162	186	0	0	0	0	252	0	435	0	78	0	194	0	0	0	0	0	0
Printing, duplicating - external	405	1,065	2,412	2,757	3,395	0	6,296	0	0	0	0	0	0	0	0	0	0	0	0
Printing, duplicating - internal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supplies	36	14	0	0	0	0	0	0	3	0	1	0	24	0	117	0	132	0	0
Bank Service Charges	300	57	0	0	0	0	0	0	12	0	46	0	12	0	24	0	108	0	0
Capital Expenditures	(93,715)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Previous Year Expense Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL EXPENDITURES	69,462	148,930	83,946	73,490	51,821	0	62,476	43,828	44,264	25,927	25,851	100,415	93,838	48,146	44,518	47,808	34,101	471,353	527,468
NET REVENUE (EXPENDITURES)	(9,462)	(88,930)	(83,946)	(73,490)	(50,836)	(61,541)	(43,828)	(44,264)	(44,264)	(25,927)	(25,851)	(91,646)	(86,010)	(48,146)	(44,518)	2,192	16,899	(351,693)	(410,705)



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

Statement of Representation & Advocacy Activities Revenue and Expenditures

Year Ended April 30, 2008

Schedule 10

	<i>Research & Information</i>		<i>Total</i>	
	2008	2007	2008	2007
	\$	\$	\$	\$
REVENUE				
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
-----	-----	-----	-----	-----
EXPENDITURES				
Professional and other fees	\$795	\$795	\$795	\$795
Salaries, benefits, recruitment, and training	165,218	169,134	\$165,218	\$169,134
Maintenance	30	133	\$30	\$133
Office	284	334	\$284	\$334
Advertising, promotion - external	15,052	13,010	\$15,052	\$13,010
Advertising, promotion - internal	582	2,304	\$582	\$2,304
Travel	313	30	\$313	\$30
Communications	1,057	395	\$1,057	\$395
Publications, associations	2,530	1,846	\$2,530	\$1,846
Production/Program Costs	5,000	5,254	\$5,000	\$5,254
Printing, duplicating - external	3,761	552	\$3,761	\$552
Printing, duplicating - internal	251	3,664	\$251	\$3,664
Capital Expenditures	0	180	0	\$180
TOTAL EXPENDITURES	194,873	197,631	194,873	197,631
NET REVENUE (EXPENDITURES)	(194,873)	(197,631)	(194,873)	(197,631)
=====	=====	=====	=====	=====

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

STATEMENT OF RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2008

Schedule 11

	Building Reserve		Tenant Reserve		Capital Equipment Reserve		Sponsorship Reserve		Total	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Student fee	0	0	0	0	131,749	127,401	0	0	131,749	127,401
Proceeds from Capital Sales	0	0	0	0	110	875	0	0	110	875
Capital contributions	0	33,193	0	0	0	0	0	0	0	0
Grants	0	0	11,060	11,060	0	0	0	0	11,060	11,060
Fundraising	0	0	0	0	0	0	59,501	73,459	59,501	73,459
TOTAL REVENUE	0	33,193	11,060	11,060	131,859	128,276	59,501	73,459	202,420	245,988
GROSS MARGIN	0	33,193	11,060	11,060	131,859	128,276	59,501	73,459	202,420	245,988
EXPENDITURES										
Salaries, benefits, recruitment, and training	0	0	0	0	0	0	8,975	14,200	8,975	14,200
Office	0	0	0	0	0	0	19	59	19	59
Advertising, promotion - external	0	0	0	0	0	0	0	4,182	0	4,182
Advertising, promotion - internal	0	0	0	0	0	0	1,750	3,650	1,750	3,650
Fundraising	0	0	0	0	0	0	53,914	73,000	53,914	73,000
Communications	0	0	0	0	0	0	153	23	153	23
Printing, duplicating - external	0	0	0	0	0	0	1,320	2,800	1,320	2,800
Printing, duplicating - internal	0	0	0	0	0	0	13	21	13	21
Capital Assets	0	0	0	0	117,394	215,152	0	0	117,394	215,152
Leasehold Improvements	0	0	0	0	0	651	0	0	651	0
Bad Debts	6,030	0	0	0	0	0	0	0	6,030	0
Capital Expenditures	0	0	0	0	0	0	0	447	0	447
TOTAL EXPENDITURES	6,030	0	0	0	117,394	215,803	66,144	98,382	189,568	314,185
NET REVENUE (EXPENDITURES)	(6,030)	33,193	11,060	11,060	14,465	(87,527)	(6,643)	(24,923)	12,852	(68,197)

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

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2008

Schedule 12

	Access Fund		Eugene Brody Fund		Student Involvement Endow Fund		Total	
	2008	2007	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations	0	0	0	0	100	0	100	0
Student fee	1,024,384	996,015	20,904	20,366	0	0	1,045,288	1,016,381
Student fee opt outs	0	(724)	0	0	0	0	0	(724)
Interest	71,450	77,469	0	0	21,603	10,364	93,053	87,833
TOTAL REVENUE	1,095,834	1,072,760	20,904	20,366	21,703	10,364	1,138,441	1,103,490
GROSS MARGIN	1,095,834	1,072,760	20,904	20,366	21,703	10,364	1,138,441	1,103,490
EXPENDITURES								
Student fee opt outs	852	97	0	0	0	0	0	1,247
Professional and other fees	50	48,615	0	0	0	0	34,419	48,615
Salaries, benefits, recruitment, and training	34,419	0	0	0	0	0	197	0
Office	197	0	0	0	0	0	2,629	1,985
Advertising, promotion - external	2,629	1,985	0	0	0	0	1,298	1,433
Advertising, promotion - internal	1,298	1,433	0	0	0	0	174	19
Communications	173	11	0	7	1	1	749,180	829,879
Grants	725,180	786,379	24,000	43,500	0	0	183	37
Publications, associations	183	37	0	0	0	0	75	0
Printing, duplicating - external	75	0	0	0	0	0	150	264
Printing, duplicating - internal	150	264	0	0	0	0	20,176	25,000
Scholarships	0	0	0	0	0	0	0	3,555
Rent	0	3,555	0	0	0	0	0	0
Capital Expenditures	545	3,225	0	0	0	0	545	3,225
TOTAL EXPENDITURES	765,751	845,601	24,000	43,507	20,177	26,151	809,076	915,259
NET REVENUE (EXPENDITURES)	330,083	227,159	(3,096)	(23,141)	1,526	(15,787)	329,365	188,231

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

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2008

Schedule 13

	W.U.S.C Reserve		Campus Recreation Reserve		Bear & Panda Legacy Fund		Total
	2008	2007	2008	2007	2008	2007	
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
Student fee	23,808	23,275	228,328	220,619	204,891	197,481	457,027
TOTAL REVENUE	23,808	23,275	228,328	220,619	204,891	197,481	457,027
GROSS MARGIN	23,808	23,275	228,328	220,619	204,891	197,481	457,027
EXPENDITURES							
Grants	20,773	20,605	196,517	170,953	210,300	214,800	427,590
TOTAL EXPENDITURES	20,773	20,605	196,517	170,953	210,300	214,800	427,590
NET REVENUE (EXPENDITURES)	3,035	2,670	31,811	49,666	(5,409)	(17,319)	29,437
							35,017

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