

Financial Statements of

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

Year ended April 30, 2009



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

We have audited the statement of financial position of The Students' Union, The University of Alberta (the "Students' Union") as at April 30, 2009 and the statements of operations, changes in fund balances, cumulative unrealized gains (losses) on investments and cash flows for the year then ended. These financial statements are the responsibility of the Students' Union management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Students' Union management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Students' Union as at April 30, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

The financial statements as at April 30, 2008 and for the year then ended, prior to adjustment for the corrections of errors relating to a vacation accrual and the recording of investments as described in note 7, were audited by another firm of chartered accountants who expressed an opinion without reservation on those statements in their report dated August 7, 2008. We have audited the adjustments to the April 30, 2008 financial statements and in our opinion, such adjustments, in all material respects, are appropriate and have been properly applied.

The financial statements of the Students' Union for the year ended April 30, 2009 include schedules 1-12 which have been taken primarily from accounting and other records of the Students' Union, but which are not, in our opinion, necessary for a fair presentation of its financial position or the results of its operations. Our examination of the financial statements of the Students' Union was intended primarily for the purpose of formulating an opinion on the basic financial statements taken as a whole and was not such as to enable us to express an opinion as to the fairness of all the details of the information in schedules 1-12, and accordingly we express no opinion thereon.

Chartered Accountants

Edmonton, Canada
July 17, 2009

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

STATEMENT OF FINANCIAL POSITION

APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

	2009	2008
ASSETS	<i>(restated-note 7)</i>	
Current Assets		
Cash	\$ 2,523,525	\$ 1,810,905
Accounts receivable	369,426	687,708
Accrued interest receivable	45,017	43,708
Merchandise inventories	318,871	304,521
Prepaid expenses	117,800	63,863
	3,374,639	2,910,705
Investments (Note 2)	3,884,294	4,217,994
Capital assets (Note 3)	7,404,140	7,504,503
	\$ 14,663,073	\$ 14,633,202
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,142,798	\$ 1,006,990
Deferred revenue and deposits	221,931	251,843
Current portion of long-term debt (Note 4)	283,539	271,235
	1,648,268	1,530,068
Long-term debt (Note 4)	906,221	1,189,765
	\$ 2,554,489	\$ 2,719,833
FUND BALANCES		
Fund Balances		
Invested in capital assets	\$ 6,214,380	\$ 6,043,503
Externally restricted	2,492,382	2,335,241
Student involvement endowment	307,250	319,244
Unrestricted and internally restricted	3,347,973	3,089,040
	12,361,985	11,787,028
Cumulative net unrealized gains (losses) on investments	(253,401)	126,341
	12,108,584	11,913,369
	\$ 14,663,073	\$ 14,633,202

See accompanying notes to financial statements

Approved by the Board:

President

Vice-President, Finance

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

2009

	Capital asset fund	Externally restricted funds	Student involvement fund	Unrestricted and internally restricted funds	Total Operations
GENERAL REVENUE					
Student Fees	\$ -	\$ 2,213,425	\$ -	\$ 2,058,850	\$ 4,272,275
Investment and other income (note 2)	-	15,245	14,009	147,397	176,651
	-	2,228,670	14,009	2,206,247	4,448,926
DEPARTMENTAL REVENUE					
Business Activities	-	-	-	5,691,482	5,691,482
Programming and Event Activities	-	-	-	482,225	482,225
Student Service Activities	-	-	-	477,035	477,035
Central Support and Space Activities (including SUB)	-	-	-	440,278	440,278
Representation Activities	-	-	-	116,730	116,730
Reserve Activities	-	4,900	-	251,998	256,898
	-	4,900	-	7,459,748	7,464,648
TOTAL GENERAL AND DEPARTMENTAL REVENUE	-	2,233,570	14,009	9,665,995	11,913,574
DEPARTMENTAL EXPENDITURES					
Business Activities	-	-	-	4,115,142	4,115,142
Programming and Event Activities	-	-	-	460,644	460,644
Student Service Activities	-	-	-	1,094,933	1,094,933
Central Support and Space Activities (including SUB)	-	-	-	1,967,364	1,967,364
Representation Activities	-	-	-	606,702	606,702
Reserve Activities	-	2,172,958	26,003	266,632	2,465,593
	-	2,172,958	26,003	8,511,417	10,710,378
GENERAL EXPENDITURES					
General Amortization	478,616	-	-	-	478,616
Interest on Long-term debt	-	-	-	101,379	101,379
Amortization of premiums and discounts on investments (note 2)	-	-	-	8,479	8,479
Loss on disposal of held-to-maturity investments (note 2)	-	4,820	-	34,945	39,765
	478,616	4,820	-	144,803	628,239
TOTAL GENERAL AND DEPARTMENTAL EXPENDITURES	478,616	2,177,778	26,003	8,656,220	11,338,617
NET REVENUE (EXPENDITURES)	\$ (478,616)	\$ 55,792	\$ (11,994)	\$ 1,009,775	\$ 574,957

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
 STATEMENT OF CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

INVESTED IN CAPITAL ASSETS

	2009	2008
BALANCE AT BEGINNING OF YEAR	\$ 6,043,503	\$ 6,107,907
NET EXPENDITURES	(478,616)	(441,354)
INTERFUND TRANSFERS:		
INVESTMENT IN CAPITAL ASSETS	380,093	117,394
REPAYMENT OF LONG-TERM DEBT	271,240	259,666
DISPOSAL OF CAPITAL ASSETS	(1,840)	(110)
 BALANCE AT END OF YEAR	 \$ 6,214,380	 \$ 6,043,503
	=====	=====

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008
EXTERNALLY RESTRICTED FUNDS

2009	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	\$ -	\$ 2,101,819	\$ -	\$ 136,408	\$ -	\$ 13,234	\$ -	\$ -	\$ -	\$ 2,251,461
REVENUES	160,607	1,071,247	97,771	233,818	29,800	21,074	25,194	171,119	27,173	1,837,803
EXPENDITURES	(160,607)	(989,465)	(97,771)	(264,252)	(29,800)	(34,308)	(25,194)	(171,119)	(27,173)	(1,799,689)
NET REVENUE (EXPENDITURES)	-	81,782	-	(30,434)	-	(13,234)	-	-	-	38,114
INTERFUND TRANSFERS - OTHER	-	101,349	-	-	-	-	-	-	-	101,349
BALANCE AT END OF YEAR	\$ -	\$ 2,284,950	\$ -	\$ 105,974	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,390,924
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)
NET REVENUE (EXPENDITURES)	-	330,084	-	31,811	-	(3,096)	-	-	-	358,799
INTERFUND TRANSFERS - OTHER	-	97,381	-	-	-	-	-	-	-	97,381
BALANCE AT END OF YEAR	\$ -	\$ 2,101,819	\$ -	\$ 136,408	\$ -	\$ 13,234	\$ -	\$ -	\$ -	\$ 2,251,461

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008
EXTERNALLY RESTRICTED FUNDS

2009	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	Nursing Reserve	2009 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,251,461	\$ 58,603	\$ -	\$ -	\$ -	\$ 25,177	\$ -	\$ -	\$ -	\$ -	\$ 2,335,241
REVENUES	1,837,803	209,441	2,931	4,044	35,920	24,491	105,875	1,003	1,547	10,515	2,233,570
EXPENDITURES	(1,799,689)	(194,000)	(2,931)	(4,044)	(35,920)	(22,254)	(105,875)	(1,003)	(1,547)	(10,515)	(2,177,778)
NET REVENUE (EXPENDITURES)	38,114	15,441	-	-	-	2,237	-	-	-	-	55,792
INTERFUND TRANSFERS - OTHE	101,349	-	-	-	-	-	-	-	-	-	101,349
BALANCE AT END OF YEAR	\$ 2,390,924	\$ 74,044	\$ -	\$ -	\$ -	\$ 27,414	\$ -	\$ -	\$ -	\$ -	\$ 2,492,382
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	Medicine Hat College Reserve	Nursing 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)
NET REVENUE (EXPENDITURES)	358,799	(5,410)	-	-	-	3,035	-	-	-	-	356,424
INTERFUND TRANSFERS - OTHE	97,381	-	-	-	-	-	-	-	-	-	97,381
BALANCE AT END OF YEAR	\$ 2,251,461	\$ 58,603	\$ -	\$ -	\$ -	\$ 25,177	\$ -	\$ -	\$ -	\$ -	\$ 2,335,241

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
 STATEMENT OF CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

STUDENT INVOLVEMENT FUND

	2009	2008
BALANCE AT BEGINNING OF YEAR	\$ 319,244	\$ 317,718
REVENUES	14,009	21,703
EXPENDITURES	(26,003)	(20,177)
NET REVENUE (EXPENDITURES)	(11,994)	1,526
BALANCE AT END OF YEAR	\$ 307,250	\$ 319,244

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008
UNRESTRICTED AND INTERNALLY RESTRICTED FUND

2009	Unrestricted	Internally Restricted				Reserve activities sub-total	2009 Total (restated-note 7)
		Building & tenant reserve	Capital equipment reserve	Sponsorship reserve	Elections reserve		
BALANCE AT BEGINNING OF YEAR (restated-note 7)	\$ 1,720,264	\$ 441,469	\$ 891,275	\$ 36,032	\$ -	\$ 1,368,776	\$ 3,089,040
REVENUE	9,413,997	148,873	-	103,125	-	251,998	9,665,995
EXPENDITURES	(8,389,588)	-	-	(92,618)	(174,014)	(266,632)	(8,656,220)
NET REVENUE (EXPENDITURES)	1,024,409	148,873	-	10,507	(174,014)	(14,634)	1,009,775
INTERFUND TRANSFERS							
INVESTMENT IN CAPITAL ASSETS	-	-	(380,093)	-	-	(380,093)	(380,093)
REPAYMENT OF LONG-TERM DEBT	-	(271,240)	-	-	-	(271,240)	(271,240)
DISPOSAL OF CAPITAL ASSETS	-	-	1,840	-	-	1,840	1,840
OTHER	(812,406)	155,666	357,409	-	197,982	711,057	(101,349)
BALANCE AT END OF YEAR	\$ 1,932,267	\$ 474,768	\$ 870,431	\$ 46,539	\$ 23,968	\$ 1,415,706	\$ 3,347,973

2008	Unrestricted	Internally Restricted				Fund activities sub-total	2008 Total (restated-note 7)
		Building & tenant reserve	Capital equipment reserve	Sponsorship reserve	Elections reserve		
BALANCE AT BEGINNING OF YEAR (restated-note 7)	\$ 1,464,214	\$ 536,473	\$ 652,469	\$ 42,675	\$ -	\$ 1,271,617	\$ 2,735,831
REVENUE	8,964,722	11,060	-	59,501	-	70,561	9,035,283
EXPENDITURES	(8,135,569)	(6,030)	-	(66,144)	-	(72,174)	(8,207,743)
NET REVENUE (EXPENDITURES)	828,153	5,030	-	(6,643)	-	(1,613)	827,540
INTERFUND TRANSFERS							
INVESTMENT IN CAPITAL ASSETS	-	-	(117,394)	-	-	(117,394)	(117,394)
REPAYMENT OF LONG-TERM DEBT	-	(259,666)	-	-	-	(259,666)	(259,666)
DISPOSAL OF CAPITAL ASSETS	-	-	110	-	-	110	110
OTHER	(573,103)	159,632	316,090	-	-	475,722	(97,381)
BALANCE AT END OF YEAR	\$ 1,720,264	\$ 441,469	\$ 891,275	\$ 36,032	\$ -	\$ 1,368,776	\$ 3,089,040

See accompanying notes to financial statements

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

YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

	2009	2008 (restated-note 7)
BALANCE AT BEGINNING OF YEAR (restated-note 7)	\$ 126,341	\$ 293,845
REALIZED GAIN ON INVESTMENTS	(9,440)	(84,676)
REALIZED LOSS ON AVAILABLE-FOR-SALE INVESTMENTS	38,935	-
CHANGE IN MARKET VALUE	(409,237)	(82,828)
 BALANCE AT END OF YEAR	 \$ (253,401)	 \$ 126,341

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2009 WITH COMPARATIVE FIGURES FOR 2008

	<u>2009</u>	<u>2008</u> <i>(restated-note 7)</i>
Operations		
Net revenue	\$ 574,957	\$ 744,136
Items which do not involve cash:		
General amortization	478,616	441,354
Amortization of premiums and discounts on investments	8,479	8,139
Realized loss (note 2)	69,260	-
Change in non-cash operating working capital		
Accounts receivable	318,282	(213,023)
Accrued interest receivable	(1,309)	(12,300)
Merchandise inventories	(14,350)	(1,895)
Prepaid expenses	(53,937)	186,745
Accounts payable and accrued liabilities	135,808	(140,404)
Deferred revenue and deposits	(29,912)	4,683
Operating activities	<u>\$ 1,485,894</u>	<u>\$ 1,017,435</u>
Investing		
Purchase of investments, net of disposals	(123,781)	(187,527)
Purchase of capital assets	(380,093)	(117,394)
Proceeds on disposal of capital assets	1,840	110
Investing activities	<u>\$ (502,034)</u>	<u>\$ (304,811)</u>
Financing		
Repayment of long-term debt	(271,240)	(259,666)
Financing activities	<u>(271,240)</u>	<u>(259,666)</u>
Cash, beginning of year	1,810,905	1,357,947
Cash, end of year	<u>\$ 2,523,525</u>	<u>\$ 1,810,905</u>
Supplemental cash flow information:		
Interest received	175,343	286,371
Interest paid	(101,379)	(121,459)

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

1. ACCOUNTING POLICIES

a) Nature of Operations

The Students' Union, The University of Alberta is incorporated under the Post Secondary Learning Act of Alberta. The Students' Union is tax exempt with respect to corporate income taxes under S. 149(1)(h.1) of the Income Tax Act. According to the Post Secondary Learning Act, The Students' Union is to provide for the administration of the affairs of the students at the University of Alberta, including the development and management of student institutions, the development and enforcement of a system of student law and the promotion of the general welfare of students consistent with the purposes of the University of Alberta. As such, The Students' Union represents approximately 34,000 undergraduate, full-time, part-time and inter-session students at the University of Alberta. The mission of The Students' Union is to be an organization for students which represents students in an effective and accountable manner, provides programs and services that meet the needs of students, enhances the image of both the University of Alberta and its students in the greater community, provides opportunities for the interaction and personal development of students, and fosters a sense of spirit and community on campus.

b) Inventories

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

On April 1, 2008, the Students' Union adopted Section 3031 of the CICA Handbook, "Inventories". This standard requires the measurement of inventories at the lower of cost, including allocation of overheads and other costs to inventory. The standard also requires the consistent use of first-in, first-out or weighted average formulas to measure the cost of inventories and requires the reversal of previous write-downs to net realizable value when there is a subsequent increase in the value of inventories. The adoption of this section did not have a material effect on the Students' Union's financial position or results of operations.

c) Capital assets

Capital assets are recorded at cost. Management provides for amortization using rates designed to amortize the cost of the interests in properties 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. 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, 2009

1. ACCOUNTING POLICIES (continued)

d) Revenue Recognition

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

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

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

- (i) A restricted fund is a self-balancing set of accounts the elements of which are restricted or relate to the use of restricted resources. Only restricted contributions and other externally restricted revenue are reported as revenue in a restricted fund. The Students' Union's restricted funds are comprised of its externally restricted and the Student Involvement 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 an endowment fund. The Students' Union does not have any endowment funds.

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

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

1. ACCOUNTING POLICIES (continued)

e) Financial instruments and risk management

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

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

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

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

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

f) Capital management:

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

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 indicated that the carrying amount of an asset may not be recoverable. The recoverability test is performed using undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying value and fair value of the impaired assets and presented as an additional current period amortization charge.

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

h) Impairment and un-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.

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.

j) Future accounting changes

The Canadian Institute of Chartered Accountants (CICA) has issued several amendments to the not-for-profit accounting standards. Under these amended standards, there will no longer be a requirement to treat net assets invested in capital assets as a separate component of net assets and, instead, permit such an amount as a category of internally restricted net assets when an organization chooses to do so. The amended standards also clarify that revenues and expenses must be recognized and presented on a gross basis when an organization is acting as the principal in the transactions; make Section 1540, Cash Flow.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

1. **ACCOUNTING POLICIES (continued)**

j) Future accounting changes (continued)

Statements, applicable; make Section 1751, Interim Financial Statements, applicable; and provide consistency with other sections of the CICA Handbook with respect to related party transactions and capital assets.

The CICA has also issued a new standard, Section 4470, Disclosure of Allocated Expenses by Not-for-profit Organizations. This Section establishes the disclosure standards for those organizations that choose to classify their expenses by function and allocate expenses from one function to another. These requirements are effective for fiscal years beginning on or after January 1, 2009.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

2. INVESTMENTS

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

	<u>2009</u>		<u>2008</u>
Investments – held-to-maturity	\$ 2,489,014		\$ 2,413,476
Investments – available-for-sale	<u>1,395,280</u>		<u>1,804,518</u>
	<u>\$ 3,884,294</u>		<u>\$ 4,217,994</u>

Investments – held-to-maturity	2009 Carrying Value	2009 Fair value	2008 Carrying Value	2008 Fair value
Fixed income:				
Government and government guaranteed bonds with average effective yields of approximately 4% (2008 4%) and maturity dates from 2009 to 2015	\$ 916,149	\$ 979,266	\$ 910,052	\$ 952,700
Corporate bonds with average effective yields of approximately 4% (2008 4%) and maturity dates from 2009 to 2014	1,556,906	1,589,721	1,462,024	1,473,050
Cash and Short term notes and deposits with average effective yields of 1% (2008 2%) with maturity dates of less than one year	<u>15,959</u>	<u>15,959</u>	<u>41,400</u>	<u>41,400</u>
	<u>\$ 2,489,014</u>	<u>\$ 2,584,946</u>	<u>\$ 2,413,476</u>	<u>\$ 2,467,150</u>
Investments – available-for-sale	2009 Cost	2009 Fair value	2008 Cost	2008 Fair value
University of Alberta Endowment Funds	\$ 1,084,318	\$ 920,163	\$ 1,089,139	\$ 1,151,522
Mutual funds:				
Canadian	288,710	253,561	287,630	349,037
Global	<u>275,653</u>	<u>221,556</u>	<u>301,408</u>	<u>303,959</u>
	<u>\$ 1,648,681</u>	<u>\$ 1,395,280</u>	<u>\$ 1,678,177</u>	<u>\$ 1,804,518</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

2. INVESTMENTS (continued)

	<u>2009</u>	<u>2008</u>
Interest and dividends	\$ 206,146	\$ 213,997
Amortization of premiums and discounts	(8,479)	(8,139)
Realized gain on available-for-sale investments	9,440	84,676
Realized loss on available-for-sale investments	(38,935)	-
Realized loss on held-to-maturity investments	<u>(39,765)</u>	<u>-</u>
	<u>\$ 128,407</u>	<u>\$ 290,534</u>

3. CAPITAL ASSETS

	<u>2009</u>		<u>2008</u>	
	<u>Cost</u>	Accumulated <u>Amortization</u>	<u>Net</u>	<u>Net</u>
Furniture and office equipment	\$ 4,270,373	\$ 3,677,282	\$ 593,091	\$ 426,569
Computer equipment	1,141,792	974,258	167,534	175,048
Leasehold improvements Students' Union	122,680	113,246	9,434	11,792
Building and improvements	10,371,317	3,866,536	6,504,781	6,761,794
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 16,035,462</u>	<u>\$ 8,631,322</u>	<u>\$7,404,140</u>	<u>\$7,504,503</u>

Appraisal Increase in Art Collection

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

4. LONG-TERM DEBT

	<u>2009</u>	<u>2008</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	\$ 886,610	\$ 1,080,450
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	303,150	380,550
	<hr/>	<hr/>
	1,189,760	1,461,000
Less principal amount due within one year	<hr/> 283,539	<hr/> 271,235
	<hr/> <u>\$ 906,221</u>	<hr/> <u>\$ 1,189,765</u>

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

2010	\$ 283,539
2011	296,624
2012	310,539
2013	<hr/> 299,058
	<hr/> <u>\$ 1,189,760</u>

At April 30, 2009, the Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2009, 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, 2009, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

5. STUDENT FEES

Restricted Fee Allocations

Restricted fund revenues from student fees

	2009	2008
Access Fund	\$1,051,102	\$1,024,384
Campus Recreation Enhancement Fund	233,818	228,328
Golden Bear & Panda Legacy Fund	209,441	204,890
The Gateway Student Journalism Fund	171,119	167,380
Alberta Public Interest Research Group Fund	160,607	156,604
Augustana College	105,875	111,188
C.J.S.R. (First Alberta Campus Radio Association) Fund	97,771	95,422
Student Legal Services of Edmonton Fund	35,920	34,899
Engineering Students' Association Reserve	29,800	29,546
Faculte St. Jean Reserve	25,195	25,796
Student Refugee Fund	24,491	23,808
Eugene Brody Fund	21,074	20,904
Grande Prairie College	2,931	2,945
Red Deer College	4,044	3,918
Keyano College	1,547	1,368
Medicine Hat College	1,002	795
Business Students Association	27,173	27,120
Nursing Students Association	10,515	-
	<hr/>	<hr/>
Total Restricted Fee Allocation	\$2,213,425	\$2,159,295

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

6. COMMITMENTS

As at April 30, 2009, The Students' Union was obligated under one operation lease for the rental of retail space that is renewed on an annual basis.

Minimum annual lease payments are as follows:

2010	<u>\$35,000</u>
------	-----------------

7. CORRECTIONS OF ERRORS

- a) The Students' Union made adjustments to the 2008 audited comparative figures to provide for vacation accrual. This provision for vacation accrual affects both the opening balance in Accounts Payable and Accrued Liabilities for 2008 in the amount of \$180,718, and the yearly change for 2008 of \$27,717 for a total comparative adjustment of \$208,435. This change has been recorded retrospectively and accordingly, the comparative financial statements have been restated as follows:

	April 30, 2008 Restatement <u>Increase (Decrease)</u>
Statement of Financial Position	
Accounts Payable and Accrued Liabilities	\$ 208,435
Unrestricted and Internally Restricted Fund Balances	(208,435)
Statement of Operations	
Departmental Expenditures	
Business Activities	\$ 9,054
Programming and Event Activities	3,065
Student Service Activities	(54)
Central Support and Space Activities	8,322
Representation Activities	<u>7,330</u>
	<u>\$ 27,717</u>
Statement of Changes in Fund Balances – Unrestricted and Internally Restricted	
Opening Balance – Unrestricted	\$ (180,718)

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

7. CORRECTIONS OF ERRORS (continued)

- b) Effective May 1, 2007, the Students' Union implemented new financial instrument standards as described in the Canadian Institute of Chartered Accountants Handbook Section 3855, Financial Instruments – Recognition and Measurement and Section 3861 – Financial Instruments – Disclosure and Presentation. The Students' Union does not use hedge accounting and accordingly, is not impacted by the requirements of Section 3865, Hedges.

Certain transitional adjustments should have been recorded by the Students' Union in opening fund balances as of May 1, 2007 (the transition date) for the change in accounting for financial assets classified as available-for-sale and measured at fair value, rather than cost, as at the commencement of the comparative fiscal year. The transition adjustment that should have been recorded at May 1, 2007 increased opening fund balances and cumulative net unrealized gain on investments by \$293,845. In addition, an unrealized loss on available-for-sale financial assets arising during the year of \$167,504 should have been recorded. These errors have been recorded retrospectively and accordingly the comparative financial statements have been restated as follows:

	April 30, 2008 Restatement Increase (decrease)
<u>Statement of Financial Position</u>	
Investments	\$126,341
Cumulative net unrealized gain on investments	126,341
<u>Statement of Changes in Fund Balances</u>	
Cumulative net unrealized gain on investments, beginning of year	\$293,845
Unrealized loss on available-for-sale financial assets arising during the year	(167,504)

8. COMPARATIVE FIGURES

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

9. FURTHER INFORMATION REGARDING RESTRICTED, UNRESTRICTED, INTERNALLY RESTRICTED, AND ENDOWMENT FUNDS

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

Capital Equipment Reserve

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

Student Refugee Fund

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

Campus Recreation Enhancement Fund

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

Student Legal Services of Edmonton Fund

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 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.

Building and Tenant Reserve

This 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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2009

**9. FURTHER INFORMATION REGARDING RESTRICTED, UNRESTRICTED,
INTERNALLY RESTRICTED, AND ENDOWMENT FUNDS (continued)**

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.

CJSR-FM88 Fund

Provides support for the First Alberta Campus Radio Association.

Gateway Student Journalism Fund

Provides support for the Gateway Student Journalism Society.

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

Schedule of Business Activities Revenue and Expenditures

Year Ended April 30, 2009

Schedule 1

	SUBmart		SUBtitles		Post Office		SUB Games		Print Centre		Retail Rent		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
REVENUE														
Services - external	\$23	\$0	\$0	\$0	\$29,455	\$28,606	\$0	\$0	\$910	\$862	\$0	\$0	\$30,388	\$29,468
Sales	511,447	252,861	84,529	302,446	393,653	429,070	0	30,526	732,283	751,812	0	0	1,721,912	1,766,715
Rental income - external	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rental income	0	0	0	0	13,236	11,880	0	0	0	0	0	0	1,041,690	899,046
Commissions	10,743	9,408	208,728	224,623	27,851	28,901	0	0	(62)	0	0	0	13,236	11,890
Photocopying/Fax - external	0	0	0	0	9,254	12,051	0	0	0	0	0	0	254,680	265,070
TOTAL REVENUE	522,213	262,270	283,258	527,069	473,449	510,518	0	39,950	733,131	752,674	1,049,109	911,759	3,071,160	3,004,240
Cost of goods sold - sales	319,731	146,440	68,771	209,527	333,841	366,980	0	1,308	336,527	359,459	0	0	1,058,870	1,083,714
GROSS MARGIN	202,482	115,830	214,487	317,542	139,608	143,538	0	38,642	396,604	393,215	1,049,109	911,759	2,012,290	1,920,526
EXPENDITURES														
Professional and other fees	3,053	811	4,209	3,180	86,812	76,948	0	23,522	530	530	0	0	7,792	4,521
Salaries, benefits, recruitment, and training	108,293	45,151	131,704	159,022	2,468	2,239	0	627	264,447	231,381	0	0	591,256	536,024
Maintenance	96	745	970	141	900	900	0	3,600	2,400	2,400	75	0	8,812	9,304
Cleaning costs	2,700	1,800	3,000	3,000	110	160	0	7	860	646	46	0	9,000	11,700
Office	1,649	183	2,127	2,485	0	0	0	0	3,460	2,639	0	0	4,792	3,481
Advertising, promotion - external	2,267	256	1,613	6,388	0	0	0	1,344	2,470	2,287	45	0	7,340	10,627
Advertising, promotion - internal	422	0	1,355	1,934	100	100	0	797	0	0	0	0	4,392	5,118
Travel	0	8	0	0	0	0	0	0	0	0	0	0	0	8
Communications	1,693	397	3,085	4,264	994	1,041	0	742	1,853	1,746	0	0	7,625	8,190
Seminar production	0	0	0	0	0	0	0	0	230	0	0	0	230	0
Equipment rental	0	0	602	471	7,793	7,621	0	0	2,258	3,652	0	0	10,653	11,744
Miscellaneous	0	0	0	0	6,885	0	0	0	0	0	0	0	6,885	0
Printing, duplicating - external	0	0	1,659	928	0	0	0	0	445	845	68	0	2,267	1,773
Printing, duplicating - internal	212	155	397	484	154	144	0	0	4	9	0	0	767	792
Cash (over)/short	179	85	514	83	1,441	67	0	0	0	(11)	0	0	2,134	224
Shrinkage	1,579	203	468	2,784	0	0	0	0	3,761	3,933	0	0	5,806	6,920
Supplies	2,591	1,185	1,276	5,241	419	487	0	751	1,557	1,016	0	0	5,843	8,680
Bad debts	0	0	0	0	0	0	0	0	4	0	0	0	4	0
Bank service charges	6,028	(929)	14,266	15,870	0	0	0	0	1,909	681	0	0	22,203	16,551
Taxes, licences	185	348	185	(2,530)	229	270	0	172	0	0	0	0	589	(3,017)
Rent	24,383	10,804	1,321	10,100	8,983	1,981	0	9,907	6,857	5,614	0	0	24,527	24,873
Utilities	1,806	624	1,643	1,441	0	0	0	0	3,073	3,063	0	0	30,181	27,806
Capital Expenditures	0	0	0	0	0	0	0	0	0	0	0	0	6,522	5,128
TOTAL EXPENDITURES	167,940	52,343	179,317	238,694	110,820	91,958	0	41,469	301,321	285,983	234	0	759,632	690,447
NET REVENUE (EXPENDITURES)	\$ 34,542	\$ 63,487	\$ 45,170	\$ 78,848	\$ 28,788	\$ 51,580	\$ -	\$ (2,827)	\$ 95,283	\$ 127,232	\$ 1,048,875	\$ 911,759	\$ 1,252,658	\$ 1,230,079

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

Schedule 2

Schedule of Business Activities Revenue and Expenditures

Year Ended April 30, 2009

	L'Express Cafe & Catering		Cram Dunk		Juicy		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	\$10,856	\$9,615	\$0	\$0	\$0	\$0	\$10,856	\$9,615
Sales	864,346	721,372	387,045	392,131	195,150	190,332	1,446,541	1,303,835
TOTAL REVENUE	875,202	730,987	387,045	392,131	195,150	190,332	1,457,397	1,313,450
Cost of goods sold - sales	314,162	248,918	133,317	129,107	79,356	75,471	526,835	453,496
GROSS MARGIN	561,040	482,069	253,728	263,024	115,794	114,861	930,562	859,954
EXPENDITURES								
Professional and other fees	0	265	0	0	0	0	0	265
Salaries, benefits, recruitment, and training	308,677	282,811	117,843	123,129	61,424	61,732	487,944	467,672
Maintenance	2,989	2,417	2,117	2,747	3,817	570	8,923	5,734
Cleaning costs	15,678	11,452	6,047	6,167	2,550	2,593	24,275	20,212
Office	899	137	55	237	131	11	1,085	385
Advertising, promotion - external	28	146	0	138	166	220	194	504
Advertising, promotion - internal	787	1,129	1,129	770	500	812	2,416	2,711
Commissions	4,545	4,519	2,148	2,872	2,203	2,522	8,896	9,913
Travel	765	572	0	0	5	0	770	572
Communications	906	587	317	319	311	290	1,534	1,196
Printing, duplicating - external	1,140	322	0	25	148	171	1,288	518
Printing, duplicating - internal	158	342	34	222	25	197	217	761
Cash (over)/short	3,304	136	(1,647)	(1,538)	1,052	(597)	2,709	(1,999)
Shrinkage	1,352	5,002	1,731	5,029	0	728	3,083	10,759
Supplies	44,428	34,152	45,699	40,859	6,755	8,535	96,882	83,546
Bad debts	440	0	0	0	0	0	440	0
Bank Service charges	1,774	0	0	0	1,474	1,988	3,248	1,988
Taxes, licences	185	(796)	172	(1,126)	172	0	529	(1,922)
Rent	31,039	22,824	10,480	10,480	3,600	3,600	45,119	36,904
Capital expenditures	0	90	0	0	0	0	0	90
Utilities	12,435	2,972	2,504	2,994	4,235	4,632	19,174	10,598
TOTAL EXPENDITURES	431,529	369,079	188,629	193,324	88,568	88,004	708,726	650,407
NET REVENUE (EXPENDITURES)	\$ 129,511	\$ 112,990	\$ 65,099	\$ 69,700	\$ 27,226	\$ 26,857	\$ 221,836	\$ 209,547

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

Schedule 3

Schedule of Business Activities Revenue and Expenditures

Year Ended April 30, 2009

	Room At The Top		Power Plant		Total
	2009	2008	2009	2008	2009
	\$	\$	\$	\$	\$
REVENUE					
Services - external	\$4,132	\$3,776	\$13	\$1,115	\$4,145
Sales	809,328	685,594	324,375	203,885	1,133,703
Donations	0	0	152	0	152
Rental income - external	0	0	3,495	550	550
Admissions	470	5,960	180	25	650
Advertising - external	1,044	413	255	1,218	5,985
Commissions	437	787	19,044	20	1,631
TOTAL REVENUE	815,411	696,530	347,514	206,813	1,162,925
Cost of goods sold - sales	342,280	315,630	117,809	96,842	460,089
GROSS MARGIN	473,131	380,900	229,705	109,971	702,836
EXPENDITURES					
Professional and other fees	0	265	0	265	530
Salaries, benefits, recruitment, and training	241,107	182,427	87,547	86,284	328,654
Maintenance	7,240	8,233	6,773	11,512	14,013
Cleaning costs	28,934	28,081	13,622	16,402	44,556
Office	653	567	15	250	668
Advertising, promotion - external	9,445	4,130	181	1,867	9,626
Advertising, promotion - internal	147	2,623	45	1,269	192
Commissions	2,595	1,004	1,230	818	3,825
Travel	2,151	860	1,987	1	2,151
Communications	1,236	1,307	1,987	2,558	3,223
Publications, associations	3,616	3,776	418	768	4,034
Equipment rental	0	0	500	0	500
Production/Program Costs	34,859	30,121	(150)	463	34,709
Printing, duplicating - external	295	337	333	676	628
Printing, duplicating - internal	322	243	58	574	380
Cash (over)/short	(926)	656	414	252	(512)
Shrinkage	20,352	19,174	9,065	7,060	29,417
Supplies	22,017	15,426	17,836	10,096	39,853
Bad debts	0	0	126	3,679	126
Bank Service charges	5,226	4,277	2,856	2,181	8,082
Taxes, licences	7,570	6,632	5,049	7,136	12,619
Rent	0	0	26,785	33,000	13,768
Capital expenditures	0	0	0	45	33,000
Utilities	8,352	7,555	30,768	37,500	45
TOTAL EXPENDITURES	395,191	317,694	205,458	224,656	600,649
NET REVENUE (EXPENDITURES)	\$ 77,940	\$ 63,206	\$ 24,247	\$ (114,685)	\$ 102,187
					\$ (51,479)

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

Schedule 4

Schedule of Programming & Event Activities Revenue and Expenditures

Year Ended April 30, 2009

	Dinwoodie Lounge		Myer Horowitz Theatre		Total	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
REVENUE						
Services - external	\$5,177	\$3,092	\$98,451	\$79,334	\$103,628	\$82,426
Services - internal	90	1,770	1,795	802	1,885	2,572
Sales	27,515	38,462	13,039	17,522	40,554	55,984
Donations	273	62	1	1,200	274	1,262
Grants	3,500	15,000	3,500	17,500	7,000	32,500
Rental income - external	11,565	19,028	157,371	137,702	168,936	156,730
Rental income - internal	0	0	2,040	1,200	2,040	1,200
Admissions	8,332	7,526	20,404	18,863	28,736	26,389
Miscellaneous	2,650	2,263	2,800	3,208	5,450	5,471
Commissions	18,889	18,057	3,924	6,131	22,813	24,188
TOTAL REVENUE	77,991	105,260	303,325	283,462	381,316	388,722
Cost of goods sold - sales	13,060	17,247	5,035	7,141	18,095	24,388
GROSS MARGIN	64,931	88,013	298,290	276,321	363,221	364,334
EXPENDITURES						
Professional and other fees	0	265	530	530	530	795
Salaries, benefits, recruitment, and training	44,849	54,410	198,097	184,313	242,946	238,723
Maintenance	241	3,150	5,310	10,060	5,551	13,210
Cleaning costs	2,620	6,435	11,955	11,587	14,575	18,022
Office	23	30	101	633	124	663
Advertising, promotion - external	27	1,050	2,113	2,385	2,140	3,435
Advertising, promotion - internal	0	36	319	931	319	967
Travel	0	29	5	67	5	96
Communications	292	293	1,974	2,811	2,266	3,104
Publications, associations	0	421	0	0	0	421
Equipment rental	0	0	316	268	316	268
Production/Program Costs	9,390	15,003	15,603	18,085	24,991	33,088
Printing, duplicating - external	0	169	327	0	327	169
Printing, duplicating - internal	15	64	155	552	170	616
Cash (over)/short	(21)	(20)	(10)	(8)	(31)	(28)
Supplies	(1,613)	167	3,716	1,859	2,103	2,026
Bad debts	7	0	619	615	626	615
Bank Service charges	0	0	12	0	12	0
Taxes, licences	724	998	666	1,639	1,390	2,637
TOTAL EXPENDITURES	56,554	82,500	241,806	236,327	298,360	318,827
NET REVENUE (EXPENDITURES)	\$ 8,377	\$ 5,513	\$ 56,484	\$ 39,994	\$ 64,861	\$ 45,507

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

Schedule of Programming & Event Activities Revenue and Expenditures

Year Ended April 30, 2009

Schedule 5

	Alternative Programming		Week of Welcome		Antifreeze		Awards Night		SUB Programming		Total
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
REVENUE											
Services - external	0	0	0	0	0	0	0	0	0	0	837
Services - internal	0	0	0	0	0	0	0	0	1,750	1,750	837
Sales	0	0	32,663	33,262	0	0	0	0	1,677	1,677	0
Registrations	0	0	0	0	0	0	0	0	32,663	32,663	33,262
Donations	0	0	0	175	0	0	0	0	0	0	175
Grants	0	0	0	0	0	0	8,000	0	0	0	0
Rental income - external	0	5,000	1,500	2,000	0	0	1,500	13,500	800	1,000	8,000
Admissions	0	0	0	0	0	0	0	0	16,179	15,922	3,800
Fundraising	640	0	0	0	0	0	0	0	0	0	21,500
Miscellaneous	5,000	0	18,000	18,000	11,500	8,000	0	0	0	0	15,922
	0	0	0	0	0	0	0	0	0	0	640
	0	0	0	0	0	0	0	0	1,700	0	34,500
	0	0	0	0	0	0	0	0	0	0	26,000
	0	0	0	0	0	0	0	0	0	0	225
TOTAL REVENUE	5,640	5,000	52,163	53,437	11,500	8,000	9,500	13,500	22,106	17,984	100,909
Cost of goods sold - sales	0	0	10,464	11,875	0	0	0	0	0	0	10,464
GROSS MARGIN	5,640	5,000	41,699	41,562	11,500	8,000	9,500	13,500	22,106	17,984	90,445
EXPENDITURES											
Salaries, benefits, recruitment, and training	8,267	8,241	12,470	14,602	6,199	5,765	0	0	14,107	11,409	41,043
Maintenance	10	0	10	0	0	0	10	0	0	0	30
Office	96	7	18	67	0	229	10	5	20	12	144
Advertising, promotion - external	0	250	1,054	2,295	721	250	1,905	1,453	(7)	0	3,673
Advertising, promotion - internal	1,091	746	5,004	4,971	164	755	511	(44)	65	0	6,428
Travel	0	705	0	0	0	6	0	0	0	0	6,835
Communications	24	0	43	168	0	0	92	77	288	283	711
Seminar production	0	0	0	0	0	0	0	0	0	0	528
Equipment rental	100	0	7,632	7,087	0	85	0	0	0	438	438
Production/Program Costs	13,793	2,652	21,456	7,251	3,011	316	5,269	5,701	2,024	964	7,732
Printing, duplicating - external	0	0	2,156	4,096	815	634	868	890	219	133	45,553
Printing, duplicating - internal	473	92	115	139	0	179	1,926	406	28	0	4,058
Cash (over)/short	0	0	292	(4)	0	0	0	0	0	0	2,542
Scholarships	0	0	0	0	0	0	0	0	0	0	816
Supplies	659	1,724	1,444	1,721	0	145	16,877	18,420	0	0	292
Bad debts	0	0	0	0	0	0	0	0	590	798	18,420
Taxes, licences	0	0	383	383	0	0	0	0	1,040	129	2,693
	0	0	0	0	0	0	0	0	383	383	1,040
	0	0	0	0	0	0	0	0	0	0	129
	0	0	0	0	0	0	0	0	0	0	766
TOTAL EXPENDITURES	24,513	14,417	52,077	42,776	10,910	8,364	27,468	26,908	18,757	14,549	133,725
NET REVENUE (EXPENDITURES)	\$ (18,873)	\$ (9,417)	\$ (10,378)	\$ (1,214)	\$ 590	\$ (364)	\$ (17,968)	\$ (13,408)	\$ 3,349	\$ 3,435	\$ (43,280)
											\$ (20,968)

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

Schedule of Student Service Activities Revenue and Expenditures

Year Ended April 30, 2009

	Registries/Info.		Student Groups		Safewalk		ECOS		Handbook & Directory		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
REVENUE												
Services - external	\$0	\$0	\$7,200	\$7,200	\$0	\$0	\$0	\$0	\$0	\$0	\$7,200	\$7,200
Services - internal	0	0	13,190	12,310	0	0	0	0	0	0	13,190	12,310
Registrations	32,245	32,208	0	0	0	0	0	0	0	0	32,245	32,208
Grants	55,843	52,220	0	0	0	3,909	0	0	0	0	59,752	52,220
Rental income - external	0	0	4,755	5,105	0	0	0	0	0	0	4,755	5,105
Advertising - external	0	0	0	0	0	0	0	0	108,140	72,369	108,140	72,369
Advertising - internal	0	0	0	0	0	0	0	0	10,275	12,325	10,275	12,325
Commissions	30,233	49,066	0	0	0	0	0	0	0	0	30,233	49,066
Photocopying/Fax - internal	644	502	0	0	0	0	0	0	0	0	644	502
TOTAL REVENUE	118,965	133,996	25,145	24,615	0	3,909	0	0	118,415	84,694	286,434	243,305
GROSS MARGIN	118,965	133,996	25,145	24,615	0	3,909	0	0	118,415	84,694	286,434	243,305
EXPENDITURES												
Professional and other fees	2,385	530	530	530	0	795	0	0	0	0	4,240	3,445
Salaries, benefits, recruitment, and training	217,675	213,053	24,748	27,178	29,456	28,032	25,763	25,763	16,241	29,534	317,946	320,276
Maintenance	1,304	1,380	207	1,558	873	73	100	100	0	0	2,457	3,241
Office	537	(450)	191	144	191	39	28	28	1	0	959	(142)
Advertising, promotion - external	5,309	925	425	1,000	1,924	663	574	574	0	0	8,321	3,172
Advertising, promotion - internal	3,841	4,144	1,056	3,020	1,483	4,475	2,395	2,395	0	0	10,193	10,615
Travel	20	0	3	226	332	126	79	79	0	0	478	308
Communications	3,735	3,739	526	780	765	721	383	383	91	97	5,837	5,525
Grants	0	0	42,549	43,675	0	0	0	0	0	0	42,549	43,675
Publications, associations	0	0	0	0	0	0	0	0	0	0	0	0
Equipment rental	4,622	4,331	11,985	193	341	717	574	574	0	0	16,948	14,409
Production/Program Costs	0	0	5,529	231	0	2,940	157	157	0	0	8,469	2,707
Printing, duplicating - external	2,950	351	700	111	83	2,887	2,095	2,095	83,891	76,002	90,127	79,259
Printing, duplicating - internal	1,264	955	1,722	2,330	1,516	428	376	376	0	0	4,930	4,757
Cash (over)/short	(1,063)	2,788	0	0	0	0	0	0	0	0	(1,063)	2,788
Supplies	6,381	6,208	0	3,008	2,664	0	0	0	0	0	9,045	9,216
Bad debts	0	0	0	0	0	0	0	0	1,225	0	1,225	0
Bank Service charges	623	759	0	0	0	0	0	0	0	0	623	759
Taxes, licences	185	(352)	0	0	0	0	0	0	0	0	185	(352)
Capital Expenditures	0	0	0	0	51	0	0	0	0	0	51	0
TOTAL EXPENDITURES	249,768	240,216	90,915	82,732	40,209	41,896	35,000	35,000	101,449	105,633	524,237	504,232
NET REVENUE (EXPENDITURES)	\$ (130,803)	\$ (106,220)	\$ (65,770)	\$ (58,117)	\$ (40,209)	\$ (37,987)	\$ (35,000)	\$ (35,000)	\$ 16,966	\$ (20,939)	\$ (257,803)	\$ (260,927)

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

Schedule 7

Schedule of Student Service Activities Revenue and Expenditures

Year Ended April 30, 2009

	Services Manager		SFAIC		Ombudservice		Centre for Student Developer		Student Distress Centre		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
REVENUE												
Services - Internal	\$0	\$0	\$3,600	\$3,600	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,600
Registrations	0	0	0	0	0	0	6,625	9,040	0	0	0	6,625
Grants	0	0	0	0	0	0	166,376	163,152	0	0	0	163,152
Fundraising	0	0	0	0	0	0	34,000	29,914	0	0	0	34,000
TOTAL REVENUE	0	0	3,600	3,600	0	0	207,001	202,106	0	0	0	210,601
GROSS MARGIN	0	0	3,600	3,600	0	0	207,001	202,106	0	0	0	210,601
EXPENDITURES												
Professional and other fees	265	265	2,385	2,385	0	0	2,385	2,385	1,060	1,060	6,095	6,095
Salaries, benefits, recruitment, and training	78,485	64,038	108,654	108,955	44,481	43,391	172,643	170,314	29,364	27,365	433,627	414,063
Maintenance	30	8	60	41	0	0	570	485	138	389	798	923
Office	109	165	1,480	1,486	176	215	980	896	119	87	2,864	2,849
Advertising, promotion - external	1,460	582	4,299	6,050	0	0	69	183	2,520	2,264	8,348	9,079
Advertising, promotion - internal	1,209	1,124	2,523	2,824	1,390	87	13,995	13,385	1,754	1,787	20,871	19,207
Travel	40	13	0	0	0	0	25	12	0	0	65	25
Communications	26	89	1,367	1,554	463	461	4,726	9,332	1,797	1,809	8,379	13,245
Grants	19,700	19,700	0	0	0	0	0	0	0	0	19,700	19,700
Publications, associations	247	238	400	425	0	0	225	475	0	0	872	1,138
Seminar production	0	0	0	0	0	0	5,767	8,450	0	0	5,767	8,450
Equipment rental	0	0	0	0	0	0	7,223	9,861	0	0	7,223	9,861
Production/Program Costs	558	500	0	0	0	0	12,797	6,161	0	0	13,355	6,661
Printing, duplicating - external	364	31	1,190	1,734	118	0	8,775	13,675	667	587	11,114	16,027
Printing, duplicating - internal	160	153	579	686	0	0	5,965	10,574	299	557	7,003	11,970
Sponsorships	0	0	0	0	0	0	2,951	0	0	0	2,951	0
Supplies	0	0	0	0	0	0	21,076	19,841	(31)	50	21,236	20,684
Bad debts	0	0	191	783	0	10	0	0	0	0	0	13
Bank Service charges	0	13	0	0	0	0	0	0	0	0	0	12
Capital Expenditures	12	12	0	0	0	0	0	0	0	0	12	0
0	0	0	0	0	0	0	416	0	0	0	416	0
TOTAL EXPENDITURES	102,665	86,931	123,128	126,923	46,628	44,164	260,588	266,029	37,687	35,955	570,696	560,002
NET REVENUE (EXPENDITURES)	\$ (102,665)	\$ (86,931)	\$ (119,528)	\$ (123,323)	\$ (46,628)	\$ (44,164)	\$ (53,587)	\$ (63,923)	\$ (37,687)	\$ (35,955)	\$ (360,095)	\$ (354,296)

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

Schedule 8

Schedule of Central Support & Space Activities Revenue and Expenditures

Year Ended April 30, 2009

	Office Administration		Marketing		Facilities & Operations		Total
	2009	2008	2009	2008	2009	2008	
REVENUE							
Services - external	\$0	\$0	\$81	\$4,920	\$36,245	\$39,125	\$44,045
Services - internal	20,311	27,540	3,834	6,996	94,108	96,483	131,019
Sales	0	0	0	0	195	554	195
Grants	0	0	0	9,476	285,504	285,621	295,097
Advertising - external	0	0	0	120	0	0	120
TOTAL REVENUE	20,311	27,540	3,915	21,512	416,052	421,783	470,835
GROSS MARGIN	20,311	27,540	3,915	21,512	416,052	421,783	470,835
EXPENDITURES							
Professional and other fees	115,563	118,634	0	795	0	415	119,844
Salaries, benefits, recruitment, and training	499,823	549,912	162,121	173,635	905,154	845,302	1,568,849
Maintenance	2,649	2,821	33	30	32,981	33,966	36,817
Cleaning costs	0	0	0	0	25,886	24,689	24,689
Office	8,854	7,485	1,987	674	80	100	8,259
Advertising, promotion - external	373	283	247	1,651	0	10	620
Advertising, promotion - internal	8,778	4,969	2,276	275	94	531	11,148
Travel	2,369	594	36	0	3,387	3,081	5,775
Communications	4,620	4,287	607	652	773	1,482	3,675
Grants	0	0	0	0	11,060	11,060	6,421
Publications, associations	1,238	2,114	60	60	195	195	1,493
Programs	0	0	0	0	15,800	15,800	15,800
Equipment rental	3,910	3,798	0	0	0	0	3,910
Production/Program Costs	0	0	3,147	965	0	0	3,147
Printing, duplicating - external	576	1,644	3,853	1,094	42	0	965
Printing, duplicating - internal	3,052	3,682	277	1,091	101	160	4,471
Cash (over)/short	0	(5)	0	0	0	0	3,430
Supplies	1,243	1,862	47	0	28,140	25,469	27,331
Bad debts	0	5,088	254	0	0	0	5,088
Bank Service charges	14,141	14,106	0	0	0	0	14,106
Taxes, licences	0	0	0	0	132	143	132
Utilities	0	0	0	0	13,440	15,566	13,440
Capital Expenditures	312	395	131	238	2,776	1,500	3,219
Insurance	84,746	90,891	0	0	0	0	84,746
TOTAL EXPENDITURES	752,247	812,560	175,076	181,160	1,040,041	979,469	1,967,364
NET REVENUE (EXPENDITURES)	\$ (731,936)	\$ (785,020)	\$ (171,161)	\$ (159,648)	\$ (623,989)	\$ (557,686)	\$ (1,502,354)

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

Schedule 9

Schedule of Representation & Advocacy Activities Revenue and Expenditures

Year Ended April 30, 2009

	President		Student's Council		Elections & Referenda		Academic Affairs		Operations & Finance		Research & Advocacy		Subtotal Carried Forward	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
REVENUE														
Services - external	\$0	\$0	\$0	\$0	\$1,050	\$985	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050	\$985
Grants	60,000	60,000	0	0	0	0	0	0	0	0	0	0	60,000	60,000
TOTAL REVENUE	60,000	60,000	0	0	1,050	985	0	0	0	0	0	0	61,050	60,985
GROSS MARGIN	60,000	60,000	0	0	1,050	985	0	0	0	0	0	0	61,050	60,985
EXPENDITURES														
Professional and other fees	7,543	13,905	4,198	5,057	11,450	5,900	0	265	265	265	0	795	23,456	\$26,187
Salaries, benefits, recruitment, and training	144,994	146,566	44,034	71,411	15,275	25,964	45,474	41,344	27,389	24,675	0	168,715	277,166	\$478,675
Maintenance	23	72	0	0	60	86	10	44	0	24	0	30	93	\$256
Office	600	1,088	52	558	109	205	168	40	35	13	0	284	964	\$2,188
Advertising, promotion - external	336	546	0	0	4,844	2,010	1,230	295	208	57	0	15,052	6,618	\$17,960
Advertising, promotion - internal	1,419	1,532	6,164	3,952	1,219	830	1,620	904	159	165	0	582	10,581	\$7,965
Travel	450	389	457	500	0	125	295	4	0	7	0	313	1,202	\$1,338
Communications	3,587	1,979	36	56	318	334	322	292	299	281	0	1,057	4,562	\$3,999
Grants	0	0	0	0	5,338	6,964	0	0	0	0	0	0	5,338	\$6,964
Publications, associations	45	0	0	0	0	0	0	0	0	0	0	2,530	45	\$2,530
Equipment rental	0	0	0	0	740	1,650	0	0	0	0	0	0	740	\$1,650
Production/Program Costs	0	0	0	0	4,144	3,931	1,039	0	0	0	0	5,000	5,183	\$8,931
Miscellaneous	0	(93,715)	0	0	3,692	0	0	0	0	0	0	0	3,692	(\$93,715)
Printing, duplicating - external	429	192	0	0	628	3,395	1,089	250	284	435	0	3,761	2,430	\$8,033
Printing, duplicating - internal	512	405	1,409	2,412	546	427	253	378	24	3	0	251	2,744	\$3,876
Bank Service charges	12	36	0	0	0	0	12	12	12	2	0	0	36	\$50
Capital Expenditures	150	300	0	0	0	0	0	0	0	0	0	0	150	\$300
TOTAL EXPENDITURES	160,100	73,295	56,350	83,946	48,363	51,821	51,512	43,828	28,675	25,927	0	198,370	345,000	477,187
NET REVENUE (EXPENDITURES)	\$ (100,100)	\$ (13,295)	\$ (56,350)	\$ (83,946)	\$ (47,313)	\$ (50,836)	\$ (51,512)	\$ (43,828)	\$ (28,675)	\$ (25,927)	\$	\$ (198,370)	\$ (283,950)	\$ (416,202)

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

Schedule 9
(continued)

Schedule of Representation & Advocacy Activities Revenue and Expenditures

Year Ended April 30, 2009

	Subtotal Carried Forward		External Affairs Board		Student Life				Projects				CASA		CAUS		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
REVENUE																		
Services - external	\$1,050	\$985	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050	\$985
Registrations	0	0	1,360	1,775	0	0	0	0	0	0	0	0	0	0	0	0	1,360	1,775
Donations	0	0	7,502	7,000	0	0	0	0	0	0	0	0	0	0	0	0	7,502	7,000
Grants	60,000	60,000	0	0	0	0	46,818	50,000	0	0	0	0	0	0	0	0	106,818	110,000
TOTAL REVENUE	61,050	60,985	8,862	8,775	0	0	46,818	50,000	0	0	0	0	0	0	0	116,730	119,760	
GROSS MARGIN	61,050	60,985	8,862	8,775	0	0	46,818	50,000	0	0	0	0	0	0	0	116,730	119,760	
EXPENDITURES																		
Professional and other fees	23,456	26,187	530	530	530	530	0	0	0	0	0	0	0	0	0	0	24,516	27,247
Salaries, benefits, recruitment, and training	277,166	478,675	47,133	44,208	47,209	43,822	0	3,156	7,420	0	0	0	0	0	0	0	383,936	569,861
Maintenance	93	256	8	24	0	90	0	0	0	0	0	0	0	0	0	0	101	370
Office	964	2,188	146	190	117	125	0	62	0	0	0	0	0	0	0	0	1,227	2,565
Advertising, promotion - external	6,618	17,960	123	337	35	88	745	3,571	0	0	0	0	0	0	0	0	7,521	21,956
Advertising, promotion - internal	10,581	7,965	791	295	1,652	1,863	0	(70)	0	0	0	0	0	0	0	0	13,064	10,053
Travel	1,202	1,338	0	739	0	37	0	239	0	0	0	0	0	0	0	0	1,202	2,353
Communications	4,562	3,989	1,703	374	283	281	0	6,110	0	0	0	0	0	0	0	0	6,548	10,784
Grants	5,338	6,964	0	0	0	0	0	22,830	0	0	0	0	0	0	0	0	50,806	29,794
Publications, associations	45	2,530	0	38,767	0	0	0	0	46,446	0	0	0	0	0	0	0	87,739	41,297
Seminar production	0	0	0	616	0	0	0	1,295	0	0	0	0	0	0	0	0	0	1,911
Equipment rental	740	1,650	0	0	0	0	0	0	0	0	0	0	0	0	0	0	740	1,650
Production/Program Costs	5,183	8,931	11,989	13,798	918	194	0	0	0	0	0	0	0	0	0	0	18,080	22,923
Miscellaneous	2,430	8,033	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,692	(93,715)
Printing, duplicating - external	2,744	3,876	381	234	258	292	0	10,483	0	0	0	0	0	0	0	0	3,637	19,042
Printing, duplicating - internal	0	0	0	257	91	756	0	132	0	0	0	0	0	0	0	0	3,216	5,021
Supplies	0	0	0	0	457	56	0	0	0	0	0	0	0	0	0	0	457	56
Bank Service charges	36	50	12	46	12	12	0	0	0	0	0	0	0	0	0	0	60	108
Capital Expenditures	150	300	0	0	0	0	0	0	0	0	0	0	0	0	0	0	150	300
TOTAL EXPENDITURES	345,000	477,187	63,765	100,415	51,562	48,146	46,213	47,808	53,866	0	46,296	0	606,702	673,556				
NET REVENUE (EXPENDITURES)	\$ (283,950)	\$ (416,202)	\$ (54,903)	\$ (91,640)	\$ (51,562)	\$ (48,146)	\$ 605	\$ 2,192	\$ (53,866)	\$ -	\$ (46,296)	\$ -	\$ (489,972)	\$ (653,796)				

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

Schedule 10

Schedule of Unrestricted and Internally Restricted Reserve Revenue and Expenditures

Year Ended April 30, 2009

	Building Reserve		Tenant Reserve		Capital Equipment Reserve		Sponsorship Reserve		Elections Reserve (Research & Advocacy)		Total
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE											
Student fee	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Capital Sales	0	0	0	0	0	0	0	0	0	0	0
Capital contributions	137,813	0	0	0	0	0	0	0	0	0	137,813
Grants	0	0	11,060	11,060	0	0	0	0	0	0	11,060
Fundraising	0	0	0	0	0	0	103,125	59,501	0	0	103,125
TOTAL REVENUE	137,813	0	11,060	11,060	0	0	103,125	59,501	0	0	251,998
GROSS MARGIN	137,813	0	11,060	11,060	0	0	103,125	59,501	0	0	251,998
EXPENDITURES											
Professional and other fees	0	0	0	0	0	0	0	0	795	0	795
Salaries, benefits, recruitment, and training	0	0	0	0	0	0	30,998	8,975	179,606	0	210,604
Maintenance	0	0	0	0	0	0	8	0	36	0	44
Office	0	0	0	0	0	0	104	19	286	0	390
Advertising, promotion - external	0	0	0	0	0	0	1,647	0	10,690	0	12,337
Advertising, promotion - internal	0	0	0	0	0	0	608	1,750	1,395	0	2,003
Travel	0	0	0	0	0	0	0	0	110	0	110
Fundraising	0	0	0	0	0	0	34,000	53,914	0	0	34,000
Communications	0	0	0	0	0	0	68	153	1,238	0	1,306
Publications, associations	0	0	0	0	0	0	0	0	(102)	0	(102)
Production/Program Costs	0	0	0	0	0	0	2,447	0	401	0	2,848
Printing, duplicating - external	0	0	0	0	0	0	1,667	1,320	3,316	0	4,983
Printing, duplicating - internal	0	0	0	0	0	0	22	13	199	0	221
Sponsorships	0	0	0	0	0	0	20,500	0	0	0	20,500
Bad debts	0	0	0	0	0	0	0	0	0	0	0
Bank Service charges	0	6,030	0	0	0	0	0	0	0	0	6,030
Capital Assets	0	0	0	0	0	0	0	0	12	0	12
Capital Expenditures	0	0	0	0	0	0	0	0	0	0	0
Prior Year Expense	0	0	0	0	0	0	549	0	0	0	549
	0	0	0	0	0	0	0	0	(23,968)	0	(23,968)
TOTAL EXPENDITURES	0	6,030	0	0	0	0	92,618	66,144	174,014	0	266,632
NET REVENUE (EXPENDITURES)	\$ 137,813	\$ (6,030)	\$ 11,060	\$ -	\$ -	\$ -	\$ 10,507	\$ (6,643)	\$ (174,014)	\$ -	\$ (14,634)

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

Schedule 11

Schedule of Externally Restricted Revenues and Expenditures

Year Ended April 30, 2009

	Access Fund		Eugene Brody Fund		Student Involvement Endow Fund		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations	0	0	0	0	4,900	100	4,900	100
Student fee	1,051,102	1,024,384	21,074	20,904	0	0	1,072,176	1,045,288
Student fee opt outs	(468)	(852)	0	0	0	0	(468)	(852)
Interest	20,145	71,450	0	0	9,109	21,603	29,254	93,053
TOTAL REVENUE	1,070,779	1,094,982	21,074	20,904	14,009	21,703	1,105,862	1,137,589
GROSS MARGIN	1,070,779	1,094,982	21,074	20,904	14,009	21,703	1,105,862	1,137,589
EXPENDITURES								
Professional and other fees	100	50	0	0	3,000	0	3,100	50
Salaries, benefits, recruitment, and training	64,612	34,419	0	0	0	0	64,612	34,419
Office	295	197	0	0	0	0	295	197
Advertising, promotion - external	2,156	2,629	0	0	0	0	2,156	2,629
Advertising, promotion - internal	889	1,298	0	0	0	0	889	1,298
Communications	427	173	0	0	1	1	428	174
Grants	909,296	725,180	34,308	24,000	0	0	943,604	749,180
Publications, associations	152	183	0	0	0	0	152	183
Printing, duplicating - external	336	75	0	0	0	0	336	75
Printing, duplicating - internal	417	150	0	0	0	0	417	150
Scholarships	0	0	0	0	23,002	20,176	23,002	20,176
Supplies	13	0	0	0	0	0	13	0
Capital Expenditures	5,484	545	0	0	0	0	5,484	545
Loss on Disposal of Investments	4,820	0	0	0	0	0	4,820	0
TOTAL EXPENDITURES	988,997	764,899	34,308	24,000	26,003	20,177	1,049,308	809,076
NET REVENUE (EXPENDITURES)	\$ 81,782	\$ 330,083	\$ (13,234)	\$ (3,096)	\$ (11,994)	\$ 1,526	\$ 56,554	\$ 328,513

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

Schedule 12

Schedule of Externally Restricted Revenues and Expenditures

Year Ended April 30, 2009

	Refugee Student Fund		Campus Recreation Fund		Bear & Panda Legacy Fund		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Student fee	24,491	23,808	233,818	228,328	209,441	204,890	467,750	457,026
TOTAL REVENUE	24,491	23,808	233,818	228,328	209,441	204,890	467,750	457,026
GROSS MARGIN	24,491	23,808	233,818	228,328	209,441	204,890	467,750	457,026
EXPENDITURES								
Grants	22,254	20,773	264,252	196,517	194,000	210,300	480,506	427,590
TOTAL EXPENDITURES	22,254	20,773	264,252	196,517	194,000	210,300	480,506	427,590
NET REVENUE (EXPENDITURES)	\$ 2,237	\$ 3,035	\$ (30,434)	\$ 31,811	\$ 15,441	\$ (5,410)	\$ (12,756)	\$ 29,436

