

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

FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2006 AND APRIL 30, 2005

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
W.D. Bill Smith



President
Samantha Power



CHARTERED ACCOUNTANTS

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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, 2006 and April 30, 2005 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, 2006 and April 30, 2005 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 31, 2006

A handwritten signature in cursive script that reads '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, 2006

ASSETS		
	<u>2006</u>	<u>2005</u>
CURRENT ASSETS		
Cash	\$ 690,222	\$ 695,624
Accounts receivable	722,448	518,787
Accrued interest receivable	35,698	30,306
Merchandise inventories	279,803	317,917
Prepaid expenses	80,430	44,618
	1,808,601	1,607,252
INVESTMENTS (Note 2)	3,747,393	3,593,606
INTEREST IN PROPERTIES (Note 3)	8,068,734	8,392,732
	\$ 13,624,728	\$ 13,593,590
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 675,976	\$ 527,954
Deferred revenue and deposits	284,051	500,705
Current portion of long-term debt (Note 4)	248,787	238,558
	1,208,814	1,267,217
LONG-TERM DEBT (Note 4)	1,720,661	1,969,449
	2,929,475	3,236,666
NET ASSETS		
NET ASSETS INVESTED IN PROPERTIES	5,969,066	6,054,266
APPRAISAL INCREASE ON ART COLLECTION (Note 3)	129,300	129,300
RESTRICTED NET ASSETS (Note 8)	1,882,335	1,632,358
UNRESTRICTED NET ASSETS (Note 8)	2,714,552	2,541,000
	10,695,253	10,356,924
	\$ 13,624,728	\$ 13,593,590

Approved By The Board

President

Vice President, Finance

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

YEAR ENDED APRIL 30

2006

2005



	General Operations	Dedicated Student Fee Operations	Total Operations	General Operations	Dedicated Student Fee Operations	Total Operations
GENERAL REVENUE						
Student Fees	\$ 1,845,498	\$ 1,943,075	\$ 3,788,573	\$ 1,777,004	\$ 1,830,721	\$ 3,607,725
Interest	134,239	93,790	228,029	133,500	50,098	183,598
	1,979,737	2,036,865	4,016,602	1,910,504	1,880,819	3,791,323
DEPARTMENTAL REVENUE						
Business Activities	5,681,604	-	5,681,604	5,744,298	-	5,744,298
Programming and Event Activities	521,623	-	521,623	523,911	-	523,911
Student Service Activities	459,352	-	459,352	514,079	-	514,079
Central Support and Space Activities (Including SUB)	461,116	-	461,116	474,561	-	474,561
Representation and Advocacy Activities	116,378	-	116,378	123,767	-	123,767
Reserve Activities	87,715	-	87,715	177,888	-	177,888
	7,327,788	-	7,327,788	7,558,504	-	7,558,504
TOTAL GENERAL AND DEPARTMENTAL REVENUE	\$ 9,307,525	\$ 2,036,865	\$ 11,344,390	\$ 9,469,008	\$ 1,880,819	\$ 11,349,827
DEPARTMENTAL EXPENDITURES						
Business Activities	4,496,188	-	4,496,188	4,471,343	-	4,471,343
Programming and Event Activities	529,509	-	529,509	533,356	-	533,356
Student Service Activities	1,007,054	-	1,007,054	1,042,565	-	1,042,565
Central Support and Space Activities (Including SUB)	1,730,253	-	1,730,253	1,730,277	-	1,730,277
Representation and Advocacy Activities	632,533	-	632,533	608,929	-	608,929
Reserve Activities	103,072	1,877,252	1,980,324	117,109	2,152,760	2,269,869
	8,498,609	1,877,252	10,375,861	8,503,579	2,152,760	10,656,339
GENERAL EXPENDITURES						
General Amortization	451,151	-	451,151	468,366	-	468,366
Interest on Long-term debt	158,947	-	158,947	143,185	-	143,185
Amortization of premiums and discounts on investments	10,289	-	10,289	9,377	-	9,377
Loss on disposal of investments	9,812	-	9,812	11,747	-	11,747
	630,199	-	630,199	632,675	-	632,675
TOTAL GENERAL AND DEPARTMENTAL EXPENDITURES	9,128,808	1,877,252	11,006,060	9,136,254	2,152,760	11,289,014
NET REVENUE (EXPENDITURES)	\$ 178,717	\$ 159,613	\$ 338,330	\$ 332,754	\$ (271,941)	\$ 60,813

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

YEAR ENDED APRIL 30, 2006
RESTRICTED NET ASSETS

	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
2006								
BALANCE AT BEGINNING OF YEAR	\$ (458)	\$ 1,109,173	\$ -	\$ 76,125	\$ -	\$ 19,474	\$ -	\$ -
REVENUES	149,186	1,048,793	90,382	213,937	23,740	19,573	24,501	147,105
EXPENDITURES	(149,186)	(894,248)	(90,382)	(235,131)	(23,740)	424	(24,501)	(147,105)
INTERFUND TRANSFERS - OTHER	458	89,906	-	-	-	-	-	-
BALANCE AT END OF YEAR	\$ -	\$ 1,353,624	\$ -	\$ 54,931	\$ -	\$ 39,471	\$ -	\$ -

	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
2005								
BALANCE AT BEGINNING OF YEAR	\$ (458)	\$ 1,264,497	\$ -	\$ 75,691	\$ -	\$ 17,727	\$ -	\$ -
REVENUES	143,599	942,447	87,218	205,681	23,193	19,118	22,762	141,567
EXPENDITURES	(143,599)	(1,184,157)	(87,218)	(205,247)	(23,193)	(17,371)	(22,762)	(141,567)
INTERFUND TRANSFERS - OTHER	-	86,386	-	-	-	-	-	-
BALANCE AT END OF YEAR	\$ (458)	\$ 1,109,173	\$ -	\$ 76,125	\$ -	\$ 19,474	\$ -	\$ -

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

YEAR ENDED April 30, 2006
 RESTRICTED NET ASSETS

	Golden Bear and Panda Legacy Fund	Grande Prairie College Reserve	Red Deer College Reserve	Student Involvement Endowment	Student Legal Reserve	W.U.S.C Reserve	S.F.A.I.C Reserve	2006 Total
2006								
BALANCE AT BEGINNING OF YEAR	\$ 110,532	\$ -	\$ -	\$ 299,392	\$ -	\$ 18,120	\$ -	\$ 1,632,358
REVENUES	197,461	5,106	6,916	53,747	33,966	22,452	-	2,036,865
EXPENDITURES	(226,661)	(5,106)	(6,916)	(19,634)	(33,966)	(21,100)	-	(1,877,252)
INTERFUND TRANSFERS - OTHER								90,364
BALANCE AT END OF YEAR	\$ 81,332	\$ -	\$ -	\$ 333,505	\$ -	\$ 19,472	\$ -	\$ 1,882,335
2005								
BALANCE AT BEGINNING OF YEAR	\$ 141,849	\$ -	\$ -	\$ 288,809	\$ 16,259	\$ 13,539	\$ -	\$ 1,817,913
REVENUES	190,055	2,409	6,920	41,870	32,613	21,367	-	1,880,819
EXPENDITURES	(221,372)	(2,409)	(6,920)	(31,287)	(48,872)	(16,786)	-	(2,152,760)
INTERFUND TRANSFERS - OTHER								86,386
BALANCE AT END OF YEAR	\$ 110,532	\$ -	\$ -	\$ 299,392	\$ -	\$ 18,120	\$ -	\$ 1,632,358

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

YEAR ENDED April 30, 2006
UNRESTRICTED NET ASSETS

2006	General Reserve	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	2006 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,416,869	\$ 639,110	\$ 391,008	\$ 94,012	\$ 2,540,999
REVENUES	9,095,881	11,060	123,929	76,655	9,307,525
EXPENDITURES	(9,025,736)	-	(3)	(103,069)	(9,128,808)
INTERFUND TRANSFERS - OTHER	(458)	(89,906)	-	-	(90,364)
INVESTMENT IN PROPERTY, PLANT & EQUIPMENT	-	(238,798)	(127,701)	-	(366,499)
DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	-	-	548	-	548
AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-
BALANCE AT END OF YEAR	\$ 1,486,556	\$ 578,479	\$ 194,138	\$ 67,598	\$ 2,714,552
		257,013	194,138	-	451,151
		578,479	581,919	67,598	2,714,552
2005					
BALANCE AT BEGINNING OF YEAR	\$ 1,264,451	\$ 686,661	\$ 275,896	\$ 44,162	\$ 2,271,170
REVENUES	9,171,563	11,060	119,555	166,828	9,469,006
EXPENDITURES	(9,019,145)	-	(131)	(116,978)	(9,136,254)
INTERFUND TRANSFERS - OTHER	-	(86,386)	-	-	(86,386)
INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-	(229,238)	(216,561)	-	(445,799)
DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT	-	-	896	-	896
AMORTIZATION OF PROPERTY, PLANT AND EQUIPMENT	-	-	-	-	-
BALANCE AT END OF YEAR	\$ 1,416,869	\$ 639,110	\$ 391,008	\$ 94,012	\$ 2,541,000
		257,013	211,353	-	468,366
		639,110	391,008	94,012	2,541,000

THE STUDENTS UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF NET ASSETS INVESTED IN PROPERTIES
YEAR ENDED APRIL 30, 2006

NET ASSETS INVESTED IN PROPERTIES

	<u>2006</u>	<u>2005</u>
BALANCE AT BEGINNING OF YEAR	\$ 6,054,266	\$ 6,077,729
INVESTMENT IN PROPERTIES	366,499	445,799
DISPOSAL OF PROPERTIES	(548)	(896)
AMORTIZATION OF PROPERTIES	<u>(451,151)</u>	<u>(468,366)</u>
BALANCE AT END OF YEAR	<u>\$ 5,969,066</u>	<u>\$ 6,054,266</u>



CHARTERED ACCOUNTANTS

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2006

	<u>2006</u>	<u>2005</u>
Cash flows from operating activities:		
Cash receipts	\$ 10,912,701	\$ 11,633,598
Cash disbursements	(10,452,006)	(10,322,202)
Interest received	222,637	187,793
Interest paid	<u>(158,947)</u>	<u>(143,185)</u>
	<u>524,385</u>	<u>1,356,004</u>
Cash flows from financing activities:		
Decrease in long-term debt, net	<u>(238,558)</u>	<u>(229,238)</u>
Cash flows from investing activities:		
Increase in investments	(164,076)	(34,189)
Decrease in advances to C.J.S.R.	-	11,603
Increase in interest in properties, net	<u>(127,153)</u>	<u>(215,665)</u>
	<u>(291,229)</u>	<u>(238,251)</u>
(Decrease) increase in cash	(5,402)	888,515
Cash at beginning of year	<u>695,624</u>	<u>(192,891)</u>
CASH AT END OF YEAR	\$ <u><u>690,222</u></u>	\$ <u><u>695,624</u></u>



CHARTERED ACCOUNTANTS

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

1. ACCOUNTING POLICIES

a) Nature of Operations

The Students' Union, The University of Alberta is incorporated under the Universities 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 Universities 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 recorded as a reduction in Net Assets Invested in Properties. 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.

d) 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. There was 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, 2006

1. ACCOUNTING POLICIES (continued)

e) Revenue Recognition

The Students' Union, The University of Alberta follows the restricted fund method for externally restricted contributions and follows the deferral method of recognizing revenue from all other sources. Unrestricted revenues are recognized as either general revenue or departmental revenue in the year in which the related expenses are incurred. Restricted revenues are recognized as revenue specific to the reserve or fund to the year the revenue is received. Rental payments received in advance of the year to which they relate are deferred.

f) 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.

g) Long Lived Assets

Long lived assets comprise investments and 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 there was no impairment of long lived assets.

2. INVESTMENTS

Investments consist of various Government and Crown Corporation securities and units in mutual funds and an endowment pool. The investments are recorded at cost. The market value of the investments as at April 30, 2006 is \$3,932,465 (2005 - \$3,704,226).

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

3. INTEREST IN PROPERTIES

	<u>2006</u>			<u>2005</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Students' Union				
Building and improvements \$	10,371,317	\$ 3,095,496	\$ 7,275,821	\$ 7,532,834
Furniture and office equipment	4,708,727	4,062,888	645,839	708,380
Leasehold improvements	122,029	104,255	17,774	22,218
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	\$ <u>15,331,373</u>	\$ <u>7,262,639</u>	\$ <u>8,068,734</u>	\$ <u>8,392,732</u>

The art collection as noted in note 1(d) was appraised by the Woltjen/Udell Gallery of Edmonton on August 18, 1989 for \$129,300. The art collection balance of \$129,300 is offset by a corresponding amount in the account Appraisal Increase on Art Collection.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

4. LONG-TERM DEBT

	<u>2006</u>	<u>2005</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	1,434,099	1,595,257
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>535,350</u>	<u>612,750</u>
	1,969,449	2,208,007
Less principal amount due within one year	<u>248,787</u>	<u>238,558</u>
	<u>\$ 1,720,662</u>	<u>\$ 1,969,449</u>

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

2007	248,787
2008	259,666
2009	271,235
2010	283,539
2011	296,624
Subsequent	<u>609,598</u>
	<u>\$ 1,969,449</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

5. FEE ALLOCATIONS

Restricted Fee Allocations

	<u>2006</u>	<u>2005</u>
Access Fund	\$ 969,603	\$ 896,546
Campus Recreation Reserve	213,937	205,681
Golden Bear and Panda Legacy Fund	197,461	190,055
Alberta Public Interest Research Group Reserve	149,186	143,599
The Gateway Reserve	147,105	141,567
C.J.S.R. (First Alberta Campus Radio Association) Reserve	90,382	87,218
Students' Involvement Endowment Foundation	39,147	37,674
Student Legal Reserve	33,966	32,613
World University Services of Canada Reserve	22,452	21,367
Engineering Students' Association Reserve	23,740	23,193
Faculté St. Jean Reserve	24,501	22,762
Eugene Brody Fund	19,573	19,118
Red Deer College	6,916	6,920
Grande Prairie College Reserve	5,106	2,409
Student Financial Aid Information Centre Reserve	<u>-</u>	<u>-</u>
Total Restricted Fee Allocation	\$ <u>1,943,075</u>	\$ <u>1,830,722</u>

Unrestricted Fee Allocations

Capital Equipment Reserve	<u>123,929</u>	<u>119,555</u>
Total Fee Allocation	\$ <u>2,067,004</u>	\$ <u>1,950,277</u>

The restricted fee allocations are those portions of the student fees that are non-discretionary and are designated to fund specific projects.

6. COMMITMENTS

As at April 30, 2006, The Students' Union was obligated under one operating lease for the rental of retail space.

Minimum annual lease payments are as follows:

2006	\$ 120,000
2007	<u>120,000</u>
	\$ <u>240,000</u>



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

7. FINANCIAL INSTRUMENTS

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

The floating rate debt is subject to interest rate cash flow risk, as the required cash flows to service the debt will fluctuate as a result of changes in market rates.

a) 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.

b) Fair Value

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

8. FURTHER INFORMATION REGARDING RESTRICTED AND UNRESTRICTED 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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2006

8. FURTHER INFORMATION REGARDING RESTRICTED AND UNRESTRICTED NET ASSETS
(Continued)

Access Fund

Students contribute to this fund that 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, 2006, 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
- Statement of Programming and Event Activities
- Statement of Student Service Activities
- Statement of Central Support and Space Activities (including SUB)
- Statement of Representation and Advocacy Activities
- Statement of Unrestricted Reserve Activities
- Statement of Restricted Reserve Activities

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



STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - FOOD AND BEVERAGE
YEAR ENDED APRIL 30, 2006

	<i>L'Express Cafe & Catering</i>		<i>Cram Dunk</i>		<i>Juley</i>		<i>Total</i>	
	2006	2005	2006	2005	2005	2006	2005	
REVENUE								
Services - external	\$ 3,576	\$ 1,498	\$ -	\$ -	\$ -	\$ -	\$ 3,576	\$ 1,498
Sales	622,249	579,227	336,740	321,518	16,370	1,091,627	917,115	
TOTAL REVENUE	625,825	580,725	336,740	321,518	16,370	1,095,203	918,613	
Cost of goods sold - sales	228,392	204,929	101,621	93,270	59,007	388,960	303,249	
GROSS MARGIN	397,493	375,796	235,119	228,248	73,631	706,243	615,364	
EXPENDITURES								
Professional and other fees	265	265	-	88,936	158	423	265	
Salaries, benefits, recruitment, and training	228,039	220,590	94,328	1,972	2,112	3,496	313,022	
Maintenance	856	1,211	1,972	5,952	2,476	105	3,428	
Cleaning costs	12,032	12,307	5,864	12	95	(27)	18,232	
Office	331	617	100	1,829	598	129	601	
Advertising, promotion - external	726	1,366	1,298	1,810	1,686	105	3,324	
Advertising, promotion - internal	1,026	1,917	1,313	259	1,755	149	3,832	
Commissions	3,278	3,304	1,360	-	-	196	3,563	
Travel	149	219	-	313	311	98	219	
Communications	415	313	331	343	137	350	822	
Printing, duplicating - external	115	-	98	42	80	104	441	
Printing, duplicating - internal	149	104	69	42	158	298	250	
Cash (over)/short	(1,010)	(366)	(358)	(701)	(1,785)	(493)	(1,560)	
Shrinkage	4,739	7,160	4,247	5,041	158	9,144	12,201	
Supplies	31,924	31,700	44,616	43,733	6,439	82,979	75,747	
Bank Service charges	-	-	-	-	1,239	1,239	10	
Taxes, licences	2,003	1,301	1,607	666	30	3,640	1,957	
Rent	22,824	22,824	10,480	10,480	380	36,904	33,304	
Capital expenditures	-	-	445	380	-	445	380	
Utilities	2,954	3,082	4,531	2,945	5,393	12,878	6,027	
TOTAL EXPENDITURES	310,815	307,914	172,291	164,142	70,905	554,011	476,065	
NET REVENUE (EXPENDITURES)	\$ 86,678	\$ 67,882	\$ 62,828	\$ 64,106	\$ 2,726	\$ 152,232	\$ 139,299	

THE STUDENTS' UNION, UNIVERSITY OF ALBERTA
(unaudited)

STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - BAR OPERATIONS

YEAR ENDED APRIL 30, 2006

	Room At The Top		Power Plant		Total	
	2006	2005	2006	2005	2006	2005
REVENUE						
Services - external	3,981	4,232	(1,738)	1,010	2,243	5,242
Services - internal	561				561	
Sales	440,582	397,584	833,358	1,163,790	1,273,940	1,561,374
Grants	-	-	10,346	-	10,346	-
Admissions	-	2	80,696	13,686	80,696	13,688
Advertising - external	362		611	1,933	973	1,933
Commissions	1,664	1,230	7,161	11,666	8,825	12,896
TOTAL REVENUE	447,160	403,048	930,434	1,192,086	1,377,684	1,595,133
Cost of goods sold - sales	187,125	138,214	335,837	435,486	522,962	573,680
GROSS MARGIN	260,025	264,834	594,597	756,619	854,622	1,021,453
EXPENDITURES						
Professional and other fees	530	530	795	1,647	1,325	2,177
Salaries, benefits, recruitment, and training	165,254	161,680	360,605	420,502	525,859	592,182
Maintenance	3,726	4,705	11,195	17,693	14,921	22,398
Cleaning costs	18,593	20,237	56,091	55,690	74,684	75,927
Office	302	257	806	1,217	1,108	1,474
Advertising, promotion - external	7,066	8,130	25,526	25,247	32,592	33,377
Advertising, promotion - internal	1,481	5,105	4,563	9,138	6,044	14,243
Commissions	2,036	2,858	1,430	4,614	3,466	7,472
Travel	267	33	247	221	514	254
Communications	1,158	1,126	1,994	1,343	3,152	2,469
Publications, associations	1,686	2,047	1,136	1,222	2,822	3,269
Equipment rental	120	-	1,601	810	1,721	810
Production/Program Costs	13,756	11,989	57,325	11,085	71,081	23,084
Miscellaneous	-	-	-	501	-	501
Printing, duplicating - external	59	1,279	1,811	4,158	1,870	5,437
Printing, duplicating - internal	475	(35)	2,892	245	3,367	210
Cash (over)/short	(54)	60	390	37	336	97
Shrinkage	4,265	8,848	11,454	25,316	15,719	34,164
Supplies	13,297	11,087	29,744	27,378	43,041	38,465
Bank Service charges	2,868	2,729	5,487	5,586	8,355	8,325
Taxes, licences	6,800	6,596	10,200	7,813	17,000	14,409
Rent	-	-	120,000	120,000	120,000	120,000
Capital expenditures	604	1,034	444	3,075	1,048	4,109
Utilities	8,222	8,578	62,356	74,207	70,578	82,785
TOTAL EXPENDITURES	282,511	288,873	768,092	818,765	1,020,603	1,077,638
NET REVENUE (EXPENDITURES)	\$ 75,514	\$ 5,961	(\$ 173,495)	(\$ 214,146)	(\$ 165,981)	(\$ 56,185)

THE STUDENT'S UNION, THE UNIVERSITY OF ALBERTA
(unaudited)

STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - RETAIL
YEAR ENDED APRIL 30, 2006

	Submart		Subsites		Post Office		SUB Games		Print Centre		Retail Rent		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE														
Services - external														
Sales	448,500	446,141	326,876	364,740	27,899	27,631	44,085	31,036	800,857	783,447	819,486	816,402	2,031,714	2,048,432
Rental income - external	-	-	-	-	11,590	12,067	-	-	-	-	-	-	11,590	12,067
Rental income	-	-	-	-	17,408	34,950	-	-	-	-	-	-	14,287	7,564
Commissions	13,628	10,880	246,519	243,964	10,062	9,918	-	-	-	-	-	-	306,292	314,792
Photocopying/Fax - external	-	-	-	-	-	-	-	-	-	-	-	-	10,062	9,918
TOTAL REVENUE	482,128	468,021	673,395	609,704	478,266	607,634	69,637	49,740	802,631	784,780	833,773	823,986	3,208,817	3,230,645
Cost of goods sold - sales	309,722	312,373	236,829	283,125	357,299	370,082	2,361	1,861	460,114	466,737	533,773	523,986	1,366,295	1,434,188
GROSS MARGIN	172,404	155,648	436,566	326,579	120,967	237,552	67,276	47,879	342,517	318,043	300,000	300,000	1,842,522	1,796,457
EXPENDITURES														
Professional and other fees	751	751	4,985	2,342	-	76,459	71,557	23,987	24,953	189,396	180,870	-	6,266	3,623
Salaries, benefits, recruitment, and training	37,549	42,032	154,912	139,209	2,273	2,310	2,469	1,759	886	902	-	-	482,303	458,421
Maintenance	15	63	631	211	-	-	-	-	-	-	-	-	6,234	5,235
Cleaning costs	1,800	1,800	3,000	3,000	900	900	3,600	3,600	2,400	2,400	-	-	11,700	11,700
Office	108	63	3,456	3,137	174	232	232	6	800	2,721	-	-	4,338	6,149
Advertising, promotion - external	192	137	6,718	7,164	189	249	2,063	1,612	3,138	2,313	-	-	12,310	11,475
Advertising, promotion - internal	-	-	1,536	1,294	-	360	1,095	700	863	771	-	-	3,494	3,125
Travel	64	26	-	-	-	-	-	-	-	-	-	-	64	26
Communications	541	600	4,002	3,717	1,419	1,307	711	620	1,700	1,703	-	-	8,373	7,947
Seminar production	-	-	962	847	6,344	4,848	-	-	220	150	-	-	220	150
Equipment rental	-	-	1,290	1,851	-	-	-	-	2,945	2,936	-	-	10,241	8,631
Printing, duplicating - external	-	-	597	888	206	158	22	58	1,799	639	-	-	3,071	2,290
Printing, duplicating - internal	181	176	(2)	261	-	3	(22)	38	2	109	-	-	986	1,389
Cash (over)/short	5	52	(2)	261	1,538	20	(22)	38	(2)	(3)	-	-	101	391
Shrinkage	345	630	1,694	621	665	1,069	666	195	5,334	3,383	-	-	8,911	4,564
Supplies	1,865	2,360	3,056	6,204	-	-	-	-	937	874	-	-	7,019	10,792
Bad debts	-	-	-	-	-	-	-	-	33	33	-	-	33	33
Bank Service charges	-	-	15,285	15,235	-	-	-	-	30	30	-	-	15,305	15,235
Taxes, licenses	3,048	308	1,289	154	30	-	-	-	188	-	-	-	4,886	616
Rent	349	350	24,527	24,530	-	-	-	-	-	-	-	-	24,880	24,880
Utilities	1,313	1,370	8,926	9,314	1,989	2,054	9,845	10,272	6,325	5,821	-	-	28,831	28,831
Capital Expenditures	-	-	2,028	2,146	-	380	-	-	2,621	1,236	-	-	4,549	3,962
TOTAL EXPENDITURES	48,128	50,588	236,772	221,925	92,188	85,647	44,594	43,987	219,877	204,386	-	-	643,357	606,523
NET REVENUE (EXPENDITURES)	\$ 104,278	\$ 83,890	\$ 87,794	\$ 108,654	\$ 28,788	\$ 61,795	\$ 11,892	\$ 2,812	\$ 122,640	\$ 113,667	\$ 833,773	\$ 823,986	\$ 1,199,166	\$ 1,189,634



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

STATEMENT OF PROGRAMMING & EVENT ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2006

	Alternative Programming		Week of Welcome		Entertainment		Antifreeze		Awards Night		SUB Programming		Athletics & Campus Events		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005		
REVENUE																
Services - external	-	-	-	-	-	-	-	-	-	-	1,728	1,476	-	-	1,728	1,476
Services - internal	-	-	-	-	-	-	-	-	-	-	378	504	-	-	378	504
Sales	-	-	27,439	5,373	-	-	-	-	-	-	-	-	-	-	27,439	5,373
Grants	10,000	5,000	-	-	-	-	-	-	-	-	6,060	-	-	-	16,060	5,000
Rental income - external	-	-	-	-	-	-	-	-	-	-	-	15,942	-	-	15,942	15,800
Admissions	17,032	13,566	19,934	21,737	43,991	96,596	936	15,000	15,000	-	-	-	-	81,893	131,889	
Fundraising	5,000	-	18,000	18,000	-	-	-	-	-	-	-	-	-	-	38,000	33,000
Miscellaneous	-	-	-	-	-	-	-	-	-	-	625	296	-	-	625	296
Commissions	-	-	-	-	-	-	-	-	-	397	-	-	-	-	397	-
TOTAL REVENUE	32,032	18,566	65,373	45,110	43,991	96,893	15,936	15,000	6,060	18,673	18,076	18,673	18,076	192,065	193,735	
Cost of goods sold - sales	-	-	10,222	2,333	-	-	-	-	-	-	-	-	-	10,222	2,333	
GROSS MARGIN	32,032	18,566	55,151	42,777	43,991	96,893	15,936	15,000	6,060	18,673	18,076	18,673	18,076	171,833	191,402	
EXPENDITURES																
Professional and other fees	66	66	17,996	-	13,425	-	-	-	-	-	-	-	-	-	198	463
Salaries, benefits, recruitment, and training	11,847	9,810	50	22	9,061	15,494	5,305	396	-	-	8,954	8,633	-	265	53,164	47,758
Maintenance	66	74	20	22	15	2,320	68	1	-	-	258	66	-	-	308	2,461
Advertising, promotion - external	-	233	1,841	4,015	3,368	10,638	917	729	83	15	140	49	-	-	308	15,620
Advertising, promotion - internal	1,275	3,124	4,911	4,181	401	2,802	717	(22)	3,777	5	456	199	-	-	10,043	13,109
Travel	680	971	165	116	95	485	6	5	2,865	188	127	328	-	-	940	1,087
Communications	198	99	289	180	541	20	-	-	150	188	-	-	-	-	1,281	1,285
Grants	-	-	-	-	-	30	-	-	-	-	-	-	-	-	-	20
Publications, associations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment rental	-	-	11,610	14,790	-	-	-	-	-	-	-	-	-	-	-	30
Production/Program Costs	36,868	43,542	21,458	25,905	42,057	71,354	200	567	3,105	6,789	50	109	-	-	11,860	14,699
Printing, duplicating - external	2,376	2,776	1,180	1,857	209	951	188	480	314	2,767	2,907	2,598	-	20	113,558	150,725
Printing, duplicating - internal	619	417	(85)	218	209	2,119	375	62	850	1,107	69	15	-	-	4,484	8,841
Cash (over)/short	-	-	36	38	-	-	-	-	-	-	-	-	-	-	2,047	3,938
Scholarships	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35	38
Supplies	2,414	2,589	1,841	2,084	-	339	221	154	9,350	-	-	-	-	-	9,350	5,741
Bank Service charges	-	40	-	-	40	-	-	-	-	-	-	575	-	-	4,476	5,741
Taxes, licences	-	238	622	600	-	2,760	-	-	-	-	-	-	-	-	40	40
TOTAL EXPENDITURES	56,409	63,979	67,904	67,431	56,062	108,568	15,181	2,372	18,478	13,736	13,617	12,720	-	285	221,631	270,091
NET REVENUE (EXPENDITURES)	\$ (24,377)	\$ (45,413)	\$ (6,753)	\$ (24,654)	\$ (12,071)	\$ (12,575)	\$ 775	\$ 12,628	\$ (12,428)	\$ (13,736)	\$ 5,058	\$ 5,356	\$ -	\$ (285)	\$ (49,799)	\$ (78,689)

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

STATEMENT OF PROGRAMMING AND EVENT ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2006

	Dinwoodie Lounge		Myer Horowitz Theatre		Total	
	2006	2005	2006	2005	2006	2005
REVENUE						
Services - external	\$ 1,516	\$ 1,999	\$ 70,719	\$ 59,324	\$ 72,235	\$ 61,323
Services - internal	1,365	2,289	12,763	20,927	14,148	23,216
Sales	18,978	33,863	8,212	7,197	27,190	41,080
Donations	178	993	-	-	178	993
Grants	3,500	5,500	5,967	-	9,467	5,500
Rental income - external	8,281	14,639	139,255	135,958	147,536	150,597
Rental income - internal	-	-	2,730	1,770	2,730	1,770
Admissions	14,146	14,915	20,270	299	34,416	15,214
Miscellaneous	875	2,141	3,291	2,631	4,166	4,772
Commissions	20,972	24,918	6,530	813	27,502	25,731
TOTAL REVENUE	69,811	101,257	269,757	228,919	339,568	330,176
Cost of goods sold - sales	10,301	14,526	1,891	1,938	12,192	16,464
GROSS MARGIN	59,510	86,731	267,866	226,981	327,376	313,712
EXPENDITURES						
Professional and other fees	66	66	530	530	596	596
Salaries, benefits, recruitment, and training	28,695	31,430	170,043	153,600	198,738	185,030
Maintenance	1,157	1,527	5,089	4,720	6,246	6,247
Cleaning costs	7,580	7,845	12,000	12,000	19,580	19,845
Office	76	50	272	238	348	288
Advertising, promotion - external	1,579	1,997	5,140	3,517	6,719	5,514
Advertising, promotion - internal	681	480	1,425	1,403	2,106	1,883
Travel	11	-	9	-	20	-
Communications	458	252	1,534	1,783	1,992	2,035
Publications, associations	762	421	-	5	762	426
Equipment rental	-	-	321	241	321	241
Production/Program Costs	13,844	17,201	23,614	28	37,458	17,229
Printing, duplicating - external	182	80	229	89	411	169
Printing, duplicating - internal	143	180	397	211	540	391
Cash (over)/short	(5)	(25)	20	(2)	15	(27)
Sponsorships	-	-	(2,000)	-	(2,000)	-
Supplies	35	1,100	3,067	1,857	3,102	2,957
Bad debts	234	-	7,016	955	7,250	-
Taxes, licences	320	582	871	955	1,191	1,537
Capital Expenditures	-	-	89	100	69	100
TOTAL EXPENDITURES	56,818	63,186	229,646	181,275	285,464	244,461
NET REVENUE (EXPENDITURES)	\$ 3,692	\$ 23,545	\$ 38,220	\$ 45,706	\$ 41,912	\$ 69,251

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

STATEMENT OF STUDENT SERVICE ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2006

	Tobacco Reduction Program		Services Manager		SFAIC		Ombudservice		Centre for Student Development		Student Distress Centre		Registrars/info.	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE														
Services - Internal	\$ -	\$ -	\$ -	\$ -	\$ 3,892	\$ 3,840	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registrations	-	-	-	-	-	-	-	-	-	-	-	-	-	44
Grants	63,072	-	-	-	-	-	-	-	7,055	6,501	-	-	-	32,146
Advertising - external	-	-	-	-	-	-	-	-	205,602	197,186	-	-	-	36,938
Fundraising	-	-	-	-	-	-	-	-	35,000	40,000	-	-	-	1,665
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Photocopying/Fax - external	-	-	-	-	-	-	-	-	-	-	-	-	-	41,923
Photocopying/Fax - Internal	-	-	-	-	-	-	-	-	-	-	-	-	-	10
TOTAL REVENUE	63,072	-	3,892	3,840	3,892	3,840	247,687	243,687	247,687	243,687	1,080	1,080	1,596	1,753
EXPENDITURES														
Professional and other fees	11,175	285	265	295	2,385	2,385	2,385	2,385	2,385	2,385	1,080	1,080	1,855	1,855
Salaries, benefits, recruitment, and training	21,000	65,503	56,940	61,854	146	114,630	208,078	197,605	197,605	197,605	28,701	25,441	133,768	124,093
Maintenance	8	48	224	146	1,206	1,060	768	500	500	387	384	847	1,243	
Office	2,485	224	173	173	3,760	3,301	843	919	843	140	73	968	2,521	
Advertising, promotion - external	9,473	19	380	380	1,843	2,497	3,111	3,776	3,111	3,487	3,408	3,612	3,653	
Advertising, promotion - Internal	1,981	1,366	459	1,843	-	-	16,732	16,768	16,768	2,643	2,275	1,957	1,558	
Travel	28	62	-	-	-	-	14	26	14	26	-	-	-	
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	
Communications	100	54	56	1,722	1,583	4,800	359	8,410	8,856	1,770	1,754	3,748	3,723	
Grants	890	21,200	139	418	-	-	120	289	4,236	4,931	-	-	-	
Publications, associations	-	-	-	-	-	-	-	-	-	-	-	-	5	
Seminar production	-	-	-	-	-	-	285	-	4,236	4,931	-	-	-	
Equipment rental	2,885	-	-	-	-	-	-	-	6,404	5,280	-	-	-	
Production/Program Costs	1,200	2,300	545	-	-	-	-	-	6,360	7,787	-	-	4,504	
Printing, duplicating - external	2,486	11,150	127	1,524	1,459	122	44	13,847	13,271	735	587	2,386	2,021	
Printing, duplicating - Internal	8,067	171	127	809	880	43	161	6,859	8,358	630	580	588	804	
Cash Over/short	-	-	-	-	-	-	-	-	25,430	23,541	287	75	(584)	
Supplies	364	11	40	767	684	-	-	283	-	-	-	-	3,957	
Bank Service charges	-	-	-	-	-	-	-	-	-	-	-	-	640	
Taxes, licences	-	-	-	-	-	-	-	-	-	-	-	-	158	
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL EXPENDITURES	63,072	102,405	59,024	107,220	128,841	44,041	41,541	304,682	295,272	37,609	38,595	(60)	80,014	
NET REVENUE (EXPENDITURES)	\$ -	\$ (102,405)	\$ (59,024)	\$ (103,329)	\$ (125,001)	\$ (44,041)	\$ (41,541)	\$ (57,025)	\$ (51,585)	\$ (37,609)	\$ (38,595)	\$ 60	\$ 1,981	

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

STATEMENT OF STUDENT SERVICE ACTIVITIES REVENUE AND EXPENDITURES
YEAR ENDED APRIL 30, 2006



	Student Groups		Safeway		ECOS		Campus Food Bank		Handbook & Directory		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE												
Services - external	\$ 7,240	\$ 7,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,240	\$ 7,200
Services - internal	8,857	7,622	-	-	-	-	-	-	-	-	12,749	11,462
Sales	-	-	-	-	-	-	-	-	-	-	44	50
Registrations	-	-	-	-	-	-	-	-	-	-	39,201	43,439
Grants	-	-	-	-	-	-	-	-	-	-	205,602	272,258
Rental Income - external	5,045	5,185	-	-	-	-	-	-	-	-	5,045	5,185
Advertising - external	-	-	-	-	-	-	-	-	97,917	88,133	97,917	89,798
Advertising - internal	-	-	-	-	-	-	-	-	13,025	19,247	13,025	19,247
Fundraising	-	-	-	-	-	-	-	-	-	-	36,000	40,000
Commissions	-	-	-	-	-	-	-	-	-	-	41,923	23,687
Photocopying/Fax - external	-	-	-	-	-	-	-	-	-	-	10	-
Photocopying/Fax - internal	-	-	-	-	-	-	-	-	-	-	1,596	1,753
TOTAL REVENUE	21,142	20,007	-	-	12,000	-	-	-	110,942	107,380	459,352	514,079
EXPENDITURES												
Professional and other fees	530	265	530	530	795	795	-	-	-	-	795	795
Salaries, benefits, recruitment, and training	23,491	19,244	26,200	26,217	24,597	23,493	21,776	21,776	36,679	30,329	673,855	696,586
Maintenance	171	435	781	514	45	60	213	213	-	-	3,199	3,863
Office	341	412	500	521	14	91	602	55	55	53	4,426	9,078
Advertising, promotion - external	2,302	2,659	2,274	2,090	438	1,193	1,955	1,955	66	450	19,269	33,233
Advertising, promotion - internal	1,037	1,123	4,053	3,611	1,236	862	1,764	1,764	132	175	31,608	34,328
Travel	-	-	113	55	22	-	132	-	-	-	211	240
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-
Communications	503	452	856	746	360	400	365	365	239	321	4,900	19,704
Grants	-	-	-	-	-	-	-	-	-	-	18,192	37,610
Publications, associations	25,727	36,750	-	-	250	435	5	5	-	-	46,867	1,521
Senior production	-	-	-	-	-	-	-	-	-	-	788	4,931
Equipment rental	-	-	-	-	-	-	-	-	-	-	4,238	1,521
Production/Program Costs	6,726	5,223	205	303	5,443	2,583	-	-	-	-	17,839	18,032
Printing - external	2,492	802	315	119	1,276	648	536	536	75,394	74,094	16,595	12,917
Printing, duplicating - internal	305	769	1,234	711	284	288	607	607	80	305	107,066	95,995
Cash (over)/short	715	801	-	-	-	-	-	-	-	-	11,212	22,269
Supplies	-	-	1,345	997	-	-	-	-	-	-	(584)	891
Bad debts	404	180	-	10	-	-	-	-	302	42	32,088	27,979
Bank Service charges	-	-	-	-	-	-	-	-	2,245	(2,225)	2,649	(2,035)
Taxes, licences	-	-	-	-	-	-	-	-	-	-	935	634
Capital Expenditures	-	-	129	369	-	259	395	395	-	-	158	154
TOTAL EXPENDITURES	64,744	68,115	38,535	36,793	34,760	31,107	29,735	114,457	103,544	1,007,055	1,002,535	
NET REVENUE (EXPENDITURES)	\$ (43,602)	\$ (49,108)	\$ (38,535)	\$ (36,793)	\$ (34,760)	\$ (31,107)	\$ (17,135)	\$ (3,515)	\$ 3,836	\$ (547,703)	\$ (528,456)	

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

STATEMENT OF CENTRAL SUPPORT AND SPACE ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2006

	Office Administration		Marketing		Facilities & Operations (SUB)		Total		
	2006	2005	2006	2005	2006	2005	2006	2005	
REVENUE									
Services - external	\$ -	\$ -	\$ -	\$ -	\$ (338)	\$ 13,158	\$ 22,023	\$ 13,158	\$ 21,685
Services - internal	25,055	23,739	16,817	16,817	26,042	119,862	116,787	161,734	166,568
Sales	-	-	-	-	-	720	804	720	804
Grants	-	-	-	-	-	285,504	285,504	285,504	285,504
TOTAL REVENUE	25,055	23,739	16,817	16,817	25,704	419,244	425,118	461,116	474,561
EXPENDITURES									
Professional and other fees	116,977	106,571	1,060	1,060	1,060	1,462	7,807	119,499	115,438
Salaries, benefits, recruitment, and training	436,499	432,311	141,390	129,197	30	772,485	775,103	1,350,374	1,336,611
Maintenance	2,385	1,625	-	30	-	8,200	9,689	10,585	11,344
Cleaning costs	-	-	-	-	-	15,840	17,401	15,840	17,401
Office	6,986	7,857	344	532	-	121	175	7,451	8,564
Advertising, promotion - external	173	151	178	671	-	13	1,103	364	822
Advertising, promotion - internal	4,289	3,548	2,916	1,635	-	303	2,689	7,508	6,286
Travel	4,838	1,826	-	1,635	-	2,744	651	7,582	4,515
Communications	4,334	7,870	690	613	-	592	851	5,616	9,134
Grants	-	-	-	-	-	130	11,060	11,060	11,060
Publications, associations	852	3,442	359	137	-	130	135	1,341	3,714
Programs	-	-	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	3,865	3,816	-	-	-	-	-	3,865	3,816
Production/Program Costs	-	-	2,154	1,337	-	-	-	2,154	1,337
Miscellaneous	-	(66)	1,047	1,339	-	-	314	1,047	(66)
Printing, duplicating - external	-	33	389	567	-	-	475	1,047	1,686
Printing, duplicating - internal	2,568	1,732	-	-	-	265	314	3,222	1,686
Cash (over)/short	(87)	49	-	-	-	-	-	3,222	2,774
Supplies	1,204	1,153	-	-	-	20,119	23,472	21,323	24,625
Bad debts	250	(1,155)	-	-	-	8,711	173	8,961	(982)
Bank Service charges	16,458	16,020	-	-	-	112	883	16,458	16,020
Taxes, licences	-	-	-	-	-	6,482	20,767	112	20,767
Utilities	400	136	-	-	-	3,176	1,890	3,576	2,654
Capital Expenditures	109,431	116,030	-	-	628	-	-	109,431	116,030
Insurance	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	711,422	702,949	150,527	137,746	867,615	889,587	1,729,564	1,730,282	
NET REVENUE (EXPENDITURES)	\$ (686,367)	\$ (679,210)	\$ (133,710)	\$ (112,042)	\$ (448,371)	\$ (464,469)	\$ (1,268,448)	\$ (1,255,721)	

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
(unaudited)
STATEMENT OF REPRESENTATION AND ADVOCACY ACTIVITIES REVENUE AND EXPENDITURES
YEAR ENDED APRIL 30, 2006

	President		Student's Council		Elections & Referenda		Academic Affairs		Operations & Finance		External Affairs Board		Student Life		Projects		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE																		
Services - external	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	60,000	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising - external	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE	60,000	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPENDITURES																		
Professional and other fees	40,766	41,251	4,404	5,095	7,214	8,253	785	795	265	285	530	530	530	4,250	-	58,784	54,719	
Salaries, benefits, recruitment, and training	125,905	131,731	24,124	4,633	20,203	18,233	63,428	50,207	25,170	28,074	39,871	37,840	40,418	189	3,597	329,378	314,823	
Maintenance	440	83	-	-	31	10	24	39	12	10	24	30	24	30	-	255	212	
Office	1,209	179	202	89	101	88	63	148	32	57	128	204	84	59	114	1,827	840	
Advertising promotion - external	512	1,289	-	-	7,845	5,892	154	324	36	38	1,322	847	236	-	10,762	20,831	10,086	
Advertising promotion - internal	1,223	1,392	4,249	1,709	2,214	2,135	280	496	370	325	842	517	1,541	1,887	3,749	12,398	11,088	
Commissions	-	-	-	-	88	-	-	-	-	-	-	-	-	-	-	-	98	-
Travel	118	286	-	-	68	54	83	-	8	-	270	1,138	-	-	-	1,708	548	
Communications	2,117	1,851	7	5	351	7,891	278	250	321	246	495	588	322	2	198	3,881	3,718	
Grants	-	-	-	-	8,640	-	-	9	-	5	31,232	30,745	-	-	15,000	23,640	8,041	
Publications, associations	-	40	-	-	-	-	-	-	-	-	624	3,594	-	9	-	31,232	30,808	
Equipment rental	-	-	-	-	288	1,198	-	-	-	-	-	-	-	-	-	624	3,594	
Production/Program Costs	80	-	-	-	5,438	5,184	-	-	-	-	3,465	4,565	-	-	-	289	4,186	
Miscellaneous	-	-	-	-	570	1,856	-	-	-	-	-	-	-	-	-	524	3,594	
Printing, duplicating - external	74	143	-	-	2,074	1,856	74	316	37	55	563	364	55	150	3,000	21,375	3,000	
Printing, duplicating - internal	744	776	4,189	4,479	1,038	479	216	41	83	202	781	1,107	265	135	3,065	3,047	5,834	
Supplies	-	-	9	-	-	-	-	-	-	-	-	-	103	192	513	7,809	7,749	
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	704	112	704	
Bank Service charges	12	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Expenditures	258	82	315	484	-	-	12	40	12	40	12	40	12	40	-	60	(1,000)	
TOTAL EXPENDITURES	173,178	178,842	37,499	46,504	56,158	49,608	55,387	51,877	28,310	27,317	80,337	81,957	43,580	48,534	31,971	40,087	504,428	492,506
NET REVENUE (EXPENDITURES)	\$ (113,178)	\$ (118,842)	\$ (37,499)	\$ (16,504)	\$ (55,171)	\$ (49,608)	\$ (55,387)	\$ (51,877)	\$ (26,310)	\$ (27,317)	\$ (75,844)	\$ (78,207)	\$ (43,580)	\$ (48,534)	\$ 19,029	\$ 19,950	\$ (398,950)	\$ (388,739)

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

STATEMENT OF REPRESENTATION AND ADVOCACY ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2006

	Research & Information		Communications		Total	
	2006	2005	2006	2005	2006	2005
REVENUE						
Revenue	-	-	-	-	-	-
EXPENDITURES						
Professional and other fees	265	265	265	265	530	530
Salaries, benefits, recruitment, and training	75,354	66,531	34,150	24,826	109,504	91,357
Office	90	170	69	157	159	327
Advertising, promotion - external	-	-	7,218	11,768	7,218	11,768
Advertising, promotion - internal	-	2	955	4,262	955	4,264
Travel	10	21	-	8	10	29
Communications	288	299	279	260	567	559
Publications, associations	1,475	1,347	1,005	1,130	2,480	2,477
Production/Program Costs	-	-	5,876	4,059	5,876	4,059
Printing, duplicating - external	31	75	-	223	31	298
Printing, duplicating - internal	38	150	737	572	775	722
TOTAL EXPENDITURES	77,551	68,860	50,554	47,530	128,105	116,390
NET REVENUE (EXPENDITURES)	\$ (77,551)	\$ (68,860)	\$ (50,554)	\$ (47,530)	\$ (128,105)	\$ (116,390)

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

STATEMENT OF RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2006

	Building Reserve		Tenant Reserve		Capital Equipment Reserve		Sponsorship Reserve		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE										
Sales	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Student fee	-	-	-	-	123,929	119,555	-	-	123,929	119,555
Proceeds from Capital Sales	-	-	-	-	548	896	-	-	548	896
Grants	-	-	11,060	11,060	-	-	-	-	11,060	11,060
Advertising - external	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	76,655	-	76,655	166,828
TOTAL REVENUE	-	-	11,060	11,060	124,477	120,451	76,655	-	166,828	298,339
EXPENDITURES										
Professional and other fees	-	-	-	-	-	-	17,838	18,998	17,838	18,998
Salaries, benefits, recruitment, and training	-	-	-	-	-	225	-	-	-	225
Maintenance	-	-	-	-	-	-	74	67	74	67
Office	-	-	-	-	-	-	3,380	5,392	3,380	5,392
Advertising, promotion - external	-	-	-	-	-	-	6,060	14,832	6,060	14,832
Advertising, promotion - internal	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	73,000	73,000	73,000	73,000
Communications	-	-	-	-	-	-	96	263	96	263
Grants	-	-	-	-	-	-	-	-	-	-
Equipment rental	-	-	-	-	-	-	-	-	-	-
Production/Program Costs	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - external	-	-	-	-	-	-	1,996	3,926	1,996	3,926
Printing, duplicating - internal	-	-	-	-	-	-	28	87	28	87
Supplies	-	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-	-
Capital Assets	-	-	-	-	3	(270)	-	-	3	(270)
Leasehold Improvements	-	-	-	-	127,701	204,012	-	-	127,701	204,012
Capital Expenditures	-	-	-	-	12,549	12,549	-	-	-	12,549
TOTAL EXPENDITURES	-	-	-	-	127,704	216,692	103,069	116,978	230,773	333,670
NET REVENUE (EXPENDITURES)	\$ -	\$ -	\$ 11,060	\$ 11,060	\$ (3,227)	\$ (96,241)	\$ (26,414)	\$ 49,850	\$ (18,581)	\$ (35,331)

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

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES
YEAR ENDED APRIL 30, 2006

	Access Fund		Eugene Brody Fund		Student Involvement Fund		Endow		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE										
Student fee	\$ 969,602	\$ 896,546	\$ 19,573	\$ 19,118	\$ 39,147	\$ 37,674	\$ 1,028,322	\$ 953,398		
Student fee opt outs	(1,198)	(2,372)	-	-	-	-	(1,198)	(2,372)		
Interest	79,189	45,902	-	-	14,600	4,196	93,789	50,098		
TOTAL REVENUE	1,047,593	940,076	19,573	19,118	53,747	41,870	1,120,913	1,001,064		
EXPENDITURES										
Professional and other fees	120	100	-	-	-	-	120	100		
Salaries, benefits, recruitment, and training	29,085	34,799	-	-	-	-	29,085	34,799		
Office	71	11	-	-	-	-	71	11		
Advertising, promotion - external	2,026	2,648	-	-	-	-	2,026	2,648		
Advertising, promotion - internal	1,348	2,952	-	-	-	-	1,348	2,952		
Travel	93	-	-	-	-	-	93	-		
Communications	325	362	2	6	-	-	328	368		
Grants	857,140	1,139,992	(426)	17,365	1	-	856,714	1,157,357		
Miscellaneous	-	-	-	-	-	5,883	-	5,883		
Printing, duplicating - external	15	631	-	-	-	-	15	631		
Printing, duplicating - internal	458	591	-	-	-	-	458	591		
Scholarships	-	-	-	-	-	25,604	19,633	25,604		
Rent	1,800	-	-	-	-	-	1,800	-		
Capital Expenditures	570	(300)	-	-	-	-	570	(300)		
TOTAL EXPENDITURES	883,051	1,181,786	(426)	17,371	19,634	31,287	912,261	1,230,444		
NET REVENUE (EXPENDITURES)	\$ 154,542	\$ (241,710)	\$ 19,997	\$ 1,747	\$ 34,113	\$ 10,583	\$ 208,652	\$ (229,380)		



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

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2006

	W.U.S.C Reserve		Campus Recreation Reserve		Student Legal Reserve		Bear & Panda Legacy Fund		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
REVENUE										
Student fee	22,452	\$ 21,367	\$ 213,937	\$ 205,681	\$ -	\$ -	\$ 197,461	\$ 190,055	\$ 433,850	\$ 417,103
TOTAL REVENUE	22,452	21,367	213,937	205,681	-	-	197,461	190,055	433,850	417,103
EXPENDITURES										
Grants	21,100	16,786	235,131	205,247	-	16,259	226,661	221,372	482,892	459,664
TOTAL EXPENDITURES	21,100	16,786	235,131	205,247	-	16,259	226,661	221,372	482,892	459,664
NET REVENUE (EXPENDITURES)	\$ 1,352	\$ 4,581	\$ (21,194)	\$ 434	\$ -	\$ (16,259)	\$ (29,200)	\$ (31,317)	\$ (49,042)	\$ (42,561)



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CHARTERED ACCOUNTANTS

October 11, 2006

University of Alberta Students' Union
2-900 Students' Union Building
University of Alberta
Edmonton, AB
T6G 2J7

Attention: Samantha Power, President

Dear Madam:

We enclose copies of the audited financial statements of the entity, University of Alberta Students' Union, for the year ended April 30, 2006, which we have prepared, acting on your instruction.

These financial statements should be submitted to the entity's directors for their approval and a copy should then be signed by two directors and placed in the entity's minute book.

Also enclosed is one copy of the financial statements bound with a corner tab. This should be signed by two directors and returned to our office.

If you require any further information, please do not hesitate to contact me.

Yours very truly,

WATSON ABERANT LLP

A handwritten signature in cursive script that reads 'Case Watson'.

Per: Case Watson, C.A.

CW/sm
Encls.