

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

FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2007 AND APRIL 30, 2006

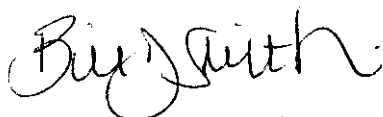
MANAGEMENT RESPONSIBILITY STATEMENT

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
Michael Janz



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, 2007 and April 30, 2006 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, 2007 and April 30, 2006 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.

Watson Aberant LLP

Edmonton, Alberta
August 14, 2007

Chartered Accountants

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

STATEMENT OF FINANCIAL POSITION

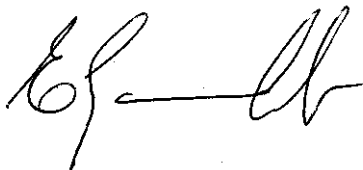
AS AT APRIL 30, 2007

	<u>2007</u>	<u>2006</u>
ASSETS		
CURRENT ASSETS		
Cash	\$ 1,357,947	\$ 690,222
Accounts receivable	474,685	722,447
Accrued interest receivable	31,408	35,698
Merchandise inventories	302,626	279,803
Prepaid expenses	<u>250,608</u>	<u>80,429</u>
	2,417,274	1,808,599
INVESTMENTS (Note 2)	3,912,265	3,747,393
INTEREST IN PROPERTIES (Note 3)	<u>7,828,573</u>	<u>8,068,734</u>
	<u>\$ 14,158,112</u>	<u>\$ 13,624,726</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 501,480	\$ 675,974
Deferred revenue and deposits	712,360	284,051
Current portion of long-term debt (Note 4)	<u>259,666</u>	<u>248,787</u>
	1,473,506	1,208,812
LONG-TERM DEBT (Note 4)	<u>1,460,996</u>	<u>1,720,662</u>
	<u>2,934,502</u>	<u>2,929,474</u>
NET ASSETS		
NET ASSETS INVESTED IN PROPERTIES	5,728,904	5,969,066
APPRAISAL INCREASE ON ART COLLECTION (Note 3)	129,300	129,300
RESTRICTED NET ASSETS (Note 8)	2,199,154	1,882,334
UNRESTRICTED NET ASSETS (Note 8)	<u>3,166,252</u>	<u>2,714,552</u>
	<u>11,223,610</u>	<u>10,695,252</u>
	<u>\$ 14,158,112</u>	<u>\$ 13,624,726</u>

APPROVED BY THE BOARD

President

Vice President, Finance



THE STUDENTS UNION, THE UNIVERSITY OF ALBERTA
STATEMENT OF NET ASSETS INVESTED IN PROPERTIES
YEAR ENDED APRIL 30, 2007

NET ASSETS INVESTED IN PROPERTIES

	<u>2007</u>	<u>2006</u>
BALANCE AT BEGINNING OF YEAR	\$ 5,969,066	\$ 6,054,266
INVESTMENT IN PROPERTIES (Schedule 13)	215,803	366,499
DISPOSAL OF PROPERTIES (Schedule 13)	(875)	(548)
AMORTIZATION OF PROPERTIES	<u>(455,090)</u>	<u>(451,151)</u>
BALANCE AT END OF YEAR	<u>\$ 5,728,904</u>	<u>\$ 5,969,066</u>

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

YEAR ENDED April 30, 2007
RESTRICTED NET ASSETS

2007	A.P.I.R.G	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Eugene Brody Fund	Faculte St. Jean Reserve	Gateway Reserve	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,353,624	\$ -	\$ 54,931	\$ -	\$ -	\$ 39,471	\$ -	\$ 1,448,026
REVENUES	151,346	1,073,484	92,169	220,619	27,374	26,224	20,366	157,421	1,769,003
EXPENDITURES	(151,346)	(846,323)	(92,169)	(170,953)	(27,374)	(26,224)	(43,507)	(157,421)	(1,515,317)
INTERFUND TRANSFERS - OTHER	-	93,569	-	-	-	-	-	-	93,569
BALANCE AT END OF YEAR	\$ -	\$ 1,574,354	\$ -	\$ 104,597	\$ -	\$ -	\$ 16,330	\$ -	\$ 1,795,281

2006	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	Sub-total Carried Forward
BALANCE AT BEGINNING OF YEAR	\$ -	\$ 1,108,173	\$ -	\$ 76,125	\$ -	\$ -	\$ 19,474	\$ -	\$ 1,204,314
REVENUES	149,186	1,048,792	90,382	213,937	23,740	24,501	19,573	147,105	1,717,216
EXPENDITURES	(149,186)	(894,248)	(90,382)	(235,131)	(23,740)	(24,501)	424	(147,105)	(1,563,869)
INTERFUND TRANSFERS - OTHER	458	89,906	-	-	-	-	-	-	90,364
BALANCE AT END OF YEAR	\$ -	\$ 1,353,623	\$ -	\$ 54,931	\$ -	\$ -	\$ 39,471	\$ -	\$ 1,448,025

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED April 30, 2007
RESTRICTED NET ASSETS

2007	Sub-total Carried Forward	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	Augustana College Reserve	Medicine Hat College Reserve	Keyano College Reserve	2007 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,448,026	\$ 81,332	\$ -	\$ -	\$ 333,505	\$ -	\$ 19,472	\$ -	\$ -	\$ -	\$ 1,882,335
REVENUES	1,788,003	197,481	5,118	4,048	10,384	33,805	23,275	110,563	389	1,777	2,156,823
EXPENDITURES	(1,515,317)	(214,800)	(5,118)	(4,048)	(26,151)	(33,805)	(20,805)	(110,563)	(389)	(1,777)	(1,832,573)
INTERFUND TRANSFERS - OTHER	93,569	-	-	-	-	-	-	-	-	-	93,569
BALANCE AT END OF YEAR	\$ 1,795,281	\$ 64,013	\$ -	\$ -	\$ 317,718	\$ -	\$ 21,142	\$ -	\$ -	\$ -	\$ 2,198,154

2008	Sub-total Carried Forward	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	Augustana College Reserve	Medicine Hat College Reserve	Keyano College Reserve	2008 Total
BALANCE AT BEGINNING OF YEAR	\$ 1,204,314	\$ 110,332	\$ -	\$ -	\$ 299,392	\$ -	\$ 18,120	\$ -	\$ -	\$ -	\$ 1,632,358
REVENUES	1,717,216	197,461	5,106	6,916	63,747	33,866	22,462	-	-	-	2,036,884
EXPENDITURES	(1,563,889)	(228,661)	(5,106)	(6,916)	(19,834)	(33,866)	(21,100)	-	-	-	(1,877,252)
INTERFUND TRANSFERS - OTHER	90,364	-	-	-	-	-	-	-	-	-	90,364
BALANCE AT END OF YEAR	\$ 1,448,025	\$ 81,332	\$ -	\$ -	\$ 333,505	\$ -	\$ 19,472	\$ -	\$ -	\$ -	\$ 1,882,334

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CHANGES IN NET ASSETS

YEAR ENDED APRIL 30, 2007
UNRESTRICTED NET ASSETS

2007	General Reserve	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	2007 Total
	(Schedule 13)	(Schedule 13)	(Schedule 13)	(Schedule 13)	
BALANCE AT BEGINNING OF YEAR	\$ 1,486,556	\$ 578,479	\$ 581,919	\$ 67,598	\$ 2,714,552
REVENUES	9,227,246	44,253	127,401	73,459	9,472,359
EXPENDITURES	(9,068,870)	-	-	(98,382)	(9,167,252)
INTERFUND TRANSFERS - FROM RESTRICTED NET ASSETS	-	(93,569)	-	-	(93,569)
INVESTMENT IN PROPERTY, PLANT & EQUIPMENT (Schedule 13)	-	-	(215,803)	-	(215,803)
DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT (Schedule 13)	-	-	875	-	875
INTERFUND TRANSFER - FROM NET ASSETS INVESTED IN PROPERTIES TO FUND GENERAL AMORTIZATION OF UNRESTRICTED GENERAL OPERATIONS	455,090	-	-	-	455,090
BALANCE AT END OF YEAR	\$ 2,100,022	\$ 529,163	\$ 494,392	\$ 42,675	\$ 3,166,252

2006	General Reserve	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	2006 Total
	(Schedule 13)	(Schedule 13)	(Schedule 13)	(Schedule 13)	
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	-	257,013	194,138	-	451,151
BALANCE AT END OF YEAR	\$ 1,486,556	\$ 578,479	\$ 581,919	\$ 67,598	\$ 2,714,552



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2007

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Cash receipts	\$ 11,628,231	\$ 10,912,701
Cash disbursements	(10,440,466)	(10,452,006)
Interest received	261,206	222,637
Interest paid	(140,534)	(158,947)
	<u>1,308,437</u>	<u>524,385</u>
Cash flows from financing activities:		
Decrease in long-term debt, net	<u>(248,787)</u>	<u>(238,558)</u>
Cash flows from investing activities:		
Increase in investments	(177,032)	(164,076)
Increase in interest in properties, net	(214,893)	(127,153)
	<u>(391,925)</u>	<u>291,229</u>
(Decrease) increase in cash	667,725	(5,402)
Cash at beginning of year	690,222	695,624
CASH AT END OF YEAR	\$ <u><u>1,357,947</u></u>	\$ <u><u>690,222</u></u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

1. ACCOUNTING POLICIES (continued)

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.

e) Revenue Recognition

Externally restricted contributions:

The Students' Union, The University of Alberta follows the restricted fund method for externally restricted contributions.

Restricted revenues are recognized as revenue specific to the reserve or fund to the year the revenue is received.

Revenue from all other sources:

The organization follows the deferral method of recognizing revenue from all other sources.

Unrestricted revenues are recognized as either general revenue or departmental revenue and are reported in revenue of the current period.

Deferred Revenue:

Restricted revenue from all other sources is reported as deferred revenue and recognized as revenue in the year in which the related expenses are incurred. In addition, deferred revenue includes deposits received in advance of services provided (rents).

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

1. ACCOUNTING POLICIES (continued)

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 no events occurred that caused management to review long lived assets for impairment.

2. INVESTMENTS

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

The investments are recorded at cost.

The market value of the investments as at April 30, 2007 is \$4,234,965 (2006 - \$3,932,465).

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2007

3. INTEREST IN PROPERTIES

	<u>2007</u>			<u>2006</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net</u>	<u>Net</u>
Students' Union				
Building and improvements \$	10,371,317	\$ 3,352,509	\$ 7,018,808	\$ 7,275,821
Furniture and office equipment	4,918,830	4,253,105	665,725	645,839
Leasehold improvements	122,680	107,940	14,740	17,774
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 15,542,127</u>	<u>\$ 7,713,554</u>	<u>\$ 7,828,573</u>	<u>\$ 8,068,734</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, 2007

4. LONG-TERM DEBT

	<u>2007</u>	<u>2006</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	1,262,712	1,434,099
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>457,950</u>	<u>535,350</u>
	1,720,662	1,969,449
Less principal amount due within one year	<u>259,666</u>	<u>248,787</u>
	<u>\$ 1,460,996</u>	<u>\$ 1,720,662</u>

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

2008	259,666
2009	271,235
2010	283,539
2011	296,624
2012	310,539
Subsequent	<u>299,058</u>
	<u>\$ 1,720,662</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

5. FEE ALLOCATIONS

Restricted Fee Allocations

Restricted Dedicated Student Fee Operations accumulate revenues from student fees and interest. These student fees and interest have been allocated to funds as follows:

	<u>2007</u>	<u>2006</u>
Access Fund	\$ 1,073,484	\$ 1,048,792
Campus Recreation Reserve	220,619	213,937
Golden Bear and Panda Legacy Fund	197,481	197,461
The Gateway Reserve	157,421	147,105
Alberta Public Interest Research Group Reserve	151,346	149,186
Augustana College	110,563	-
C.J.S.R. (First Alberta Campus Radio Association) Reserve	92,169	90,382
Student Legal Reserve	33,805	33,966
Engineering Students' Association Reserve	27,374	23,740
Faculté St. Jean Reserve	26,224	24,501
World University Services of Canada Reserve	23,275	22,452
Eugene Brody Fund	20,366	19,573
Grande Prairie College Reserve	5,118	5,106
Red Deer College	4,048	6,916
Keyano College	1,777	-
Medicine Hat College	389	-
Students' Involvement Endowment Foundation	<u>10,364</u>	<u>53,747</u>
 Total Restricted Fee Allocation	 \$ <u>2,155,823</u>	 \$ <u>2,036,864</u>

Unrestricted Fee Allocations

Capital Equipment Reserve	<u>127,401</u>	<u>123,929</u>
 Total Fee Allocation	 \$ <u>2,195,440</u>	 \$ <u>2,067,004</u>

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

6. COMMITMENTS

As at April 30, 2007, The Students' Union was obligated under one operating lease for the rental of retail space.

Minimum annual lease payments are as follows:

2008	\$ <u>35,000</u>
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7. FINANCIAL INSTRUMENTS

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

a) Interest rate risk

The company manages its exposure to interest rate risk through floating rate borrowings. The floating rate debt is subject to interest price risk, and the value will fluctuate as a result of changes in market rates.

b) Credit Risk

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

c) Fair Value

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

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.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2007

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

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

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

Campus Recreation Reserve

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

Student Legal Reserve

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

Golden Bear and Panda Legacy Fund

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

Access Fund

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, 2007, we have reviewed the additional information presented in the following pages which has been taken primarily from accounting and other records of The Students' Union but which is not, in our opinion, necessary for a fair presentation of its financial position or the results of its operations.

Our examination of the financial statements of The Students' Union, The University of Alberta was intended primarily for the purposes of formulating an opinion on the basic financial statements taken as a whole and was not such as to enable us to express an opinion as to the fairness of all the details of the information in the following schedules included in this report:

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

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

STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - RETAIL OPERATIONS

Schedule 1

YEAR ENDED APRIL 30, 2007

	SUBmart		SUBtitles		Post Office		SUB Games		Print Centre		Retail Rent		Total
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	
REVENUE													
Services - external													
Sales	259,071	448,600	\$	\$	25,897	27,899	\$	\$	2,102	1,774	\$	\$	27,999
Rental income - external					431,578	411,296			819,714	800,857			1,862,582
Rental income													2,031,714
Commissions	8,402	13,526			11,125	11,590							848,653
Photocopying/Fax - external					32,004	17,408							11,125
TOTAL REVENUE	267,473	462,126	543,529	573,395	512,091	478,285	47,127	58,637	821,816	802,631	867,525	833,773	3,059,581
Cost of goods sold - sales	157,795	309,722	224,475	236,829	373,465	357,269	1,821	2,381	380,633	460,114			1,138,189
GROSS MARGIN	109,678	152,404	319,054	336,566	138,626	120,986	45,306	56,278	441,183	342,517	867,525	833,773	1,921,372
EXPENDITURES													
Professional and other fees	751	541	4,033	4,002	919	1,419	730	711	1,752	1,700			29
Salaries, benefits, recruitment, and training	40,441	37,549	151,027	154,912	79,188	76,459	24,324	23,987	201,360	189,396			3,722
Maintenance	223	15	125	551	2,197	2,273	1,993	2,499	3,195	696			496,340
Cleaning costs	1,800	1,800	3,000	3,000	900	900	3,600	3,600	2,400	2,400			7,733
Office	386	108	2,734	3,456	164	174			641	600			11,700
Advertising, promotion - external	227	192	5,954	6,718	59	199	2,182	2,063	3,736	3,138			3,925
Advertising, promotion - internal			1,119	1,536	100	381		1,095	1,195	863			12,158
Travel													2,795
Communications	369	541	4,033	4,002	919	1,419	730	711	1,752	1,700			29
Seminar production													7,803
Equipment rental													8,373
Printing, duplicating - external					6,672	6,344			220	220			220
Printing, duplicating - internal	179	181	1,011	1,250	145	206		22	4,328	2,945			11,609
Cash (over/short)	15	5	102	(2)	31	122	(36)	(22)	907	1,799			10,241
Supplies	1,129	345	1,704	1,694					2	2			1,918
Shrinkage	3,004	1,865	5,853	3,056	652	565	883	596	3,893	5,334			3,071
Bad debts			(482)	(482)					1,111	937			1,036
Bank Service charges			15,691	15,295					1,111	(7)			105
Taxes, licences	102	3,048	102	1,289					3,893	6,726			8,911
Rent	348	349	24,525	24,527					1,111	937			6,726
Utilities	1,504	1,313	10,230	8,926	2,257	1,969	11,283	9,845	6,394	6,325			11,503
Capital Expenditures			1,536	2,028					3,321	2,521			4,857
TOTAL EXPENDITURES	50,478	48,126	232,024	238,772	93,284	92,198	45,531	44,584	235,018	219,877	867,525	833,773	1,842,522
NET REVENUE (EXPENDITURES)	\$ 59,200	\$ 104,278	\$ 87,030	\$ 97,794	\$ 45,342	\$ 28,788	\$ (225)	\$ 11,692	\$ 206,165	\$ 122,840	\$ 867,525	\$ 833,773	\$ 1,265,037
													\$ 1,199,165

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
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Schedule 2

STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - FOOD AND BEVERAGE

YEAR ENDED APRIL 30, 2007

	L'Express Cafe & Catering		Cram Dunk		Jucly		Total
	2007	2006	2007	2006	2007	2006	2007
REVENUE							
Services - external	\$ 5,777	\$ 3,576	\$ -	\$ -	\$ -	\$ -	\$ 5,777
Sales	629,972	622,249	346,271	336,740	161,580	132,638	1,137,823
TOTAL REVENUE	635,749	625,825	346,271	336,740	161,580	132,638	1,143,600
Cost of goods sold - sales	238,411	228,332	107,215	101,621	74,611	59,007	420,237
GROSS MARGIN	397,338	397,493	239,056	235,119	86,969	73,631	723,363
EXPENDITURES							
Professional and other fees	-	265	-	-	-	158	-
Salaries, benefits, recruitment, and training	233,655	228,039	93,182	94,328	48,917	47,260	375,754
Maintenance	2,531	856	2,378	1,972	1,833	1,275	6,742
Cleaning costs	11,727	12,032	5,725	5,854	2,378	2,476	19,830
Office	101	331	103	100	31	95	235
Advertising, promotion - external	69	726	59	1,298	202	598	330
Advertising, promotion - internal	858	1,026	762	1,313	774	1,686	2,394
Commissions	4,139	3,278	2,203	1,360	2,446	1,755	8,788
Travel	507	149	4	-	-	-	511
Communications	439	415	322	331	313	311	1,074
Printing, duplicating - external	596	115	-	98	154	137	750
Printing, duplicating - internal	161	149	40	69	42	80	243
Cash (over)/short	108	(1,010)	(251)	(358)	(1,963)	(1,785)	(2,106)
Shrinkage	3,903	4,739	3,809	4,247	-	158	7,712
Supplies	33,604	31,924	45,367	44,616	7,304	6,439	86,275
Bad debts	7,383	-	-	-	-	-	7,383
Bank Service charges	-	-	-	-	1,613	1,239	1,613
Taxes, licences	1,096	2,003	508	1,607	-	30	1,604
Rent	22,824	22,824	10,480	10,480	3,600	3,600	36,904
Capital expenditures	-	-	-	445	-	-	-
Utilities	3,385	2,954	3,520	4,531	4,693	5,393	11,598
TOTAL EXPENDITURES	327,086	310,815	168,211	172,291	72,337	70,905	567,634
NET REVENUE (EXPENDITURES)	\$ 70,252	\$ 86,678	\$ 70,845	\$ 62,828	\$ 14,632	\$ 2,726	\$ 155,729
							\$ 152,232

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
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Schedule 3

STATEMENT OF BUSINESS ACTIVITIES REVENUE AND EXPENDITURES - BAR OPERATIONS

YEAR ENDED APRIL 30, 2007

	Room At The Top		Power Plant		Total
	2007	2006	2007	2006	2007
REVENUE					
Services - external	\$ 4,139	\$ 3,981	\$ 3,663	\$ (1,738)	\$ 7,802
Services - internal	26	561	-	-	26
Sales	607,050	440,582	646,466	833,358	1,253,516
Donations	-	-	1,309	-	1,309
Grants	-	-	10,600	10,346	20,946
Rental income - external	850	-	7,439	-	8,289
Admissions	250	-	87,624	80,696	87,874
Advertising - external	-	362	1,049	611	1,049
Commissions	1,965	1,664	6,174	7,161	8,139
TOTAL REVENUE	614,280	447,150	784,324	830,434	1,377,584
Cost of goods sold - sales	269,275	187,125	316,986	335,837	586,261
GROSS MARGIN	345,005	260,025	447,338	594,597	792,343
EXPENDITURES					
Professional and other fees	-	530	-	795	1,325
Salaries, benefits, recruitment, and training	165,431	165,254	360,449	360,605	525,889
Maintenance	6,969	3,726	15,208	11,195	22,177
Cleaning costs	21,481	18,593	51,116	56,091	72,597
Office	158	302	774	806	932
Advertising, promotion - external	7,198	7,066	26,311	25,526	35,509
Advertising, promotion - internal	1,858	1,481	5,619	4,563	7,477
Commissions	1,383	2,036	695	1,430	2,078
Travel	14	267	259	247	273
Communications	1,218	1,158	2,384	1,994	3,602
Publications, associations	2,941	1,686	1,088	1,136	4,029
Equipment rental	-	120	21	1,601	21
Production/Program Costs	18,599	13,756	64,871	57,325	83,470
Printing, duplicating - external	-	59	411	1,811	411
Printing, duplicating - internal	775	475	5,738	2,892	6,513
Cash (over)/short	(633)	(54)	99	390	(534)
Shrinkage	10,554	4,265	8,047	11,454	15,719
Supplies	14,005	13,297	29,612	29,744	43,617
Bank Service charges	3,143	2,868	3,985	5,487	8,356
Taxes, licences	5,001	6,800	8,689	10,200	13,700
Rent	-	-	72,000	120,000	72,000
Capital expenditures	415	604	157	444	572
Utilities	8,695	8,222	70,499	62,356	79,194
Insurance	274	-	-	-	274
TOTAL EXPENDITURES	269,479	252,511	730,042	768,092	999,521
NET REVENUE (EXPENDITURES)	\$ 75,526	\$ 7,514	\$ (282,704)	\$ (173,495)	\$ (207,178)
					854,622

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Schedule 4

STATEMENT OF PROGRAMMING & EVENT ACTIVITIES REVENUE AND EXPENDITURES

Year Ended April 30, 2007

	Alternative Programming		Week of Welcome		Entertainment		Anti-Influenza		Awards Night		SUB Programming		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
REVENUE														
Services - external														
Services - internal														
Sales														
Grants														
Rental Income - external														
Admissions														
Fundraising														
Miscellaneous														
TOTAL REVENUE	5,000	32,032	82,371	65,373	43,991	15,000	15,938	13,295	6,050	19,834	18,673	134,500	182,065	
Cost of goods sold - sales														
GROSS MARGIN	5,000	32,032	70,831	55,151	43,991	15,000	15,938	13,295	6,050	19,834	18,673	122,960	171,833	
EXPENDITURES														
Professional and other fees														
Salaries, benefits, recruitment, and training														
Maintenance														
Office														
Advertising, promotion - external														
Advertising, promotion - internal														
Travel														
Communications														
Seminar production														
Equipment rental														
Production/Program Costs														
Miscellaneous														
Printing, duplicating - external														
Printing, duplicating - internal														
Cash (over)/short														
Scholarships														
Supplies														
Bank Service charges														
Taxes, licenses														
TOTAL EXPENDITURES	14,397	66,409	72,695	81,904	56,082	15,318	15,181	23,149	15,478	23,936	13,617	149,491	221,631	
NET REVENUE (EXPENDITURES)	\$ (9,397)	\$ (24,377)	\$ (1,864)	\$ (6,753)	\$ (12,091)	\$ (318)	\$ (773)	\$ (9,854)	\$ (12,428)	\$ (5,102)	\$ 5,056	\$ (26,531)	\$ (49,798)	



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Schedule 5

STATEMENT OF PROGRAMMING AND EVENT ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2007

	Dinwoodie Lounge	Myer Horowitz Theatre	Total
	2007	2007	2006
REVENUE			
Services - external		70,719 \$	71,404 \$
Services - internal	452 \$	1,365	19,026
Sales	1,422	17,604	14,148
Donations	28,552	11,114	27,190
Grants	336	-	336
Rental income - external	7,454	8,754	16,208
Rental income - internal	22,435	144,463	166,898
Admissions	-	1,770	1,770
Miscellaneous	45,339	54,029	99,368
Commissions	1,725	3,640	5,365
	19,752	6,068	25,820
TOTAL REVENUE	127,467	318,394	445,861
Cost of goods sold - sales	16,206	3,033	19,239
GROSS MARGIN	111,261	315,361	426,622
EXPENDITURES			
Professional and other fees	66	530	530
Salaries, benefits, recruitment, and training	42,784	186,109	228,893
Maintenance	3,347	1,157	6,246
Cleaning costs	7,211	7,590	19,211
Office	52	76	397
Advertising, promotion - external	961	4,666	5,627
Advertising, promotion - internal	1,117	1,066	2,183
Travel	62	11	62
Communications	524	458	2,158
Publications, associations	493	762	493
Equipment rental	(157)	1,031	874
Production/Program Costs	26,399	35,748	62,147
Printing, duplicating - external	-	79	79
Printing, duplicating - internal	584	1,034	397
Cash (over)/short	20	(5)	20
Sponsorships	-	-	1,598
Supplies	1,126	2,000	20
Bad debts	401	1,957	2,000
Taxes, licences	513	5,066	3,083
Capital Expenditures	-	1,049	5,467
	-	871	1,562
TOTAL EXPENDITURES	85,417	260,778	346,195
NET REVENUE (EXPENDITURES)	25,844 \$	54,583 \$	80,427 \$
		38,220 \$	41,912



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Schedule 6

STATEMENT OF STUDENT SERVICE ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2007

	Registries/Info.		Student Groups		Safeway		ECOS		Campus Food Bank		Handbook & Directory		Total
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	
REVENUE													
Services - external													
Services - internal													
Sales													
Registrations													
Donations													
Grants													
Rental income - external													
Advertising - external													
Advertising - internal													
Fundraising													
Commissions													
Photocopying/Fax - external													
Photocopying/Fax - internal													
TOTAL REVENUE	171,082	75,719	21,108	21,142	92	3,017	80,230	110,942	480,377	1,030	1,030	1,030	459,352
EXPENDITURES													
Professional and other fees													
Salaries, benefits, recruitment, and training													
Maintenance													
Office													
Advertising, promotion - external													
Advertising, promotion - internal													
Travel													
Fundraising													
Communications													
Grants													
Publications, associations													
Seminar production													
Equipment rental													
Production/Program Costs													
Printing, duplicating - external													
Printing, duplicating - internal													
Cash (over)/short													
Supplies													
Bad debts													
Bank Service charges													
Taxes, licenses													
Capital expenditures													
TOTAL EXPENDITURES	230,311	158,604	72,963	64,744	40,800	32,829	98,970	114,457	989,819	1,007,055	1,007,055	1,007,055	(547,703)
NET REVENUE (EXPENDITURES)	\$ (59,229)	\$ (82,885)	\$ (51,855)	\$ (43,602)	\$ (40,708)	\$ (29,812)	\$ (18,740)	\$ (3,515)	\$ (509,442)	\$ (547,703)	\$ (547,703)	\$ (547,703)	\$ (547,703)



THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
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Schedule 7

STATEMENT OF STUDENT SERVICE ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2007

	Tobacco Reduction Program		Services Manager		SFAC		Ombudservice		Centre for Student Development		Student Distress Centre		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
REVENUE														
Services - Internal	\$ -	\$ -	\$ -	\$ 3,456	\$ 3,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,456	\$ 3,892
Registrations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL REVENUE														
				3,456	3,892								204,849	251,549
EXPENDITURES														
Professional and other fees														
Salaries, benefits, recruitment, and training	265	265	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385	2,385
Maintenance	58,820	65,503	97,516	146	146	146	146	146	146	146	146	146	146	146
Office	15	48	211	8	8	8	8	8	8	8	8	8	8	8
Advertising, promotion - external	155	224	1,315	1,206	102	135	660	843	660	843	93	140	2,325	2,548
Advertising, promotion - internal	60	758	5,521	3,760	128	518	12,852	16,732	16,732	2,018	2,018	2,643	8,052	10,377
Travel	-	-	-	82	-	-	13	14	14	-	-	-	13	76
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Communications	-	-	1,647	1,722	467	4,900	8,658	8,410	8,410	1,964	1,964	1,770	12,759	4,900
Grants	(60)	54	501	418	-	531	216	120	216	120	120	120	19,700	12,487
Publications, associations	250	-	-	-	-	-	-	-	-	-	-	-	967	21,140
Seminar production	-	-	-	-	-	-	-	-	-	-	-	-	5,388	538
Equipment rental	-	-	-	-	-	-	-	-	-	-	-	-	5,388	4,238
Production/Program Costs	456	2,300	-	-	-	-	5,884	6,404	5,884	6,404	-	-	5,884	6,404
Printing, duplicating - external	128	11,150	865	1,524	122	7,829	7,780	6,360	7,780	6,360	-	-	8,236	8,660
Printing, duplicating - internal	233	171	1,658	809	43	43	3,033	6,659	3,033	6,659	364	630	9,027	27,378
Supplies	-	-	815	767	-	-	21,919	25,430	21,919	25,430	60	287	6,088	8,312
Bank Service charges	12	11	849	966	-	-	872	-	872	-	-	-	22,794	26,484
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-	-	12	294
TOTAL EXPENDITURES														
	81,389	102,405	116,212	107,220	41,092	44,041	241,923	304,682	241,923	33,332	37,609	37,609	513,948	595,957
NET REVENUE (EXPENDITURES)														
	\$ -	\$ (81,389)	\$ (102,405)	\$ (112,756)	\$ (103,328)	\$ (41,092)	\$ (44,041)	\$ (40,530)	\$ (57,025)	\$ (33,332)	\$ (37,609)	\$ (37,609)	\$ (309,099)	\$ (344,406)

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Schedule 8

STATEMENT OF CENTRAL SUPPORT AND SPACE ACTIVITIES REVENUE AND EXPENDITURES
YEAR ENDED APRIL 30, 2007

	Office Administration		Marketing		Facilities & Operations		Total
	2007	2006	2007	2006	2007	2006	
REVENUE							
Services - external							
Services - internal							
Sales	22,680	25,055	4,218	16,817	42,474	13,158	46,692
Grants	-	-	-	-	119,513	119,862	157,290
Advertising - external	-	-	-	-	723	720	723
Advertising - internal	-	-	240	-	285,504	285,504	285,504
TOTAL REVENUE	22,680	25,055	20,555	16,817	447,214	419,244	490,449
EXPENDITURES							
Professional and other fees	109,600	116,977	1,060	1,060	881	1,462	111,541
Salaries, benefits, recruitment, and training	469,568	436,499	131,494	141,390	819,821	772,485	1,420,863
Maintenance	3,845	2,385	194	-	65,235	8,200	69,274
Cleaning costs	-	-	-	-	21,623	15,840	10,585
Office	8,436	6,986	1,243	344	157	121	21,623
Advertising, promotion - external	359	173	561	178	220	13	9,836
Advertising, promotion - internal	5,402	4,269	2,413	2,916	313	303	1,140
Travel	1,782	4,838	-	-	2,825	2,744	8,128
Communications	4,446	4,334	656	690	611	592	4,607
Grants	-	-	-	-	11,060	11,060	5,713
Publications, associations	980	852	268	359	145	130	1,341
Programs	3,699	3,865	-	-	15,800	15,800	11,060
Equipment rental	-	-	-	-	-	-	1,393
Production/Program Costs	180	-	1,477	2,154	-	-	1,477
Printing, duplicating - external	2,884	2,568	132	1,047	-	-	312
Printing, duplicating - internal	-	(67)	1,102	389	311	265	1,047
Cash (over)/short	-	-	-	-	-	-	4,297
Supplies	1,240	1,204	-	-	-	-	(87)
Bad debts	-	250	-	-	25,964	20,808	22,012
Bank Service charges	17,875	16,458	-	-	-	8,711	8,961
Taxes, licences	-	-	-	-	-	-	16,458
Utilities	-	-	-	-	144	112	112
Capital Expenditures	(346)	400	-	-	17,707	6,482	6,482
Insurance	94,838	109,431	-	-	2,437	3,176	3,576
TOTAL EXPENDITURES	724,788	711,422	140,968	150,527	985,254	888,304	1,094,431
NET REVENUE (EXPENDITURES)	\$ (702,108)	\$ (686,367)	\$ (120,413)	\$ (133,710)	\$ (538,040)	\$ (449,060)	\$ (1,269,137)

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Schedule 10

STATEMENT OF REPRESENTATION AND ADVOCACY ACTIVITIES REVENUE AND EXPENDITURES

YEAR ENDED APRIL 30, 2007

	Research & Information			Communications			Total
	2007	2006	2007	2006	2007	2006	
REVENUE	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXPENDITURES							
Professional and other fees	\$ 795	\$ 265	\$ -	\$ -	\$ 795	\$ 530	
Salaries, benefits, recruitment, and training	169,134	75,354	-	34,150	169,134	109,504	
Maintenance	133	-	-	-	133	-	
Office	334	90	-	69	334	159	
Advertising, promotion - external	13,010	-	-	7,218	13,010	7,218	
Advertising, promotion - internal	2,304	-	-	955	2,304	955	
Travel	30	10	-	-	30	10	
Communications	395	288	-	279	395	567	
Publications, associations	1,846	1,475	-	1,005	1,846	2,480	
Production/Program Costs	5,254	-	-	5,876	5,254	5,876	
Printing, duplicating - external	552	31	-	-	552	31	
Printing, duplicating - internal	3,664	38	-	737	3,664	775	
Capital Expenditures	180	-	-	-	180	-	
TOTAL EXPENDITURES	197,631	77,551	-	50,554	197,631	128,105	
NET REVENUE (EXPENDITURES)	\$ (197,631)	\$ (77,551)	\$ -	\$ (50,554)	\$ (197,631)	\$ (128,105)	

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Schedule 11

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2007

	Access Fund		Eugene Brody Fund		Student Involvement Endow Fund		Total
	2007	2006	2007	2006	2007	2006	2007
REVENUE							
Student fee	\$ 996,015	\$ 969,602	\$ 20,366	\$ 19,573	\$ -	\$ 39,147	\$ 1,016,381
Student fee opt outs	(724)	(1,198)	-	-	-	-	(724)
Interest	77,469	79,189	-	-	10,364	14,600	87,833
TOTAL REVENUE	1,072,760	1,047,593	20,366	19,573	10,364	53,747	1,103,490
EXPENDITURES							
Professional and other fees	97	120	-	-	1,150	-	1,247
Salaries, benefits, recruitment, and training	48,615	29,085	-	-	-	-	48,615
Office	-	71	-	-	-	-	-
Advertising, promotion - external	1,985	2,026	-	-	-	-	1,985
Advertising, promotion - internal	1,433	1,348	-	-	-	-	1,433
Travel	-	93	-	-	-	-	-
Communications	11	325	7	-	-	-	19
Grants	786,379	857,140	43,500	(426)	2	1	829,879
Publications, associations	37	-	-	-	-	-	37
Printing, duplicating - external	-	15	-	-	-	-	-
Printing, duplicating - internal	264	458	-	-	-	-	264
Scholarships	-	-	-	-	25,000	19,633	25,000
Rent	3,555	1,800	-	-	-	-	3,555
Capital Expenditures	3,225	570	-	-	-	-	3,225
TOTAL EXPENDITURES	845,601	893,051	43,507	(424)	26,151	19,634	915,259
NET REVENUE (EXPENDITURES)	227,159	154,542	(23,141)	19,997	(15,787)	34,113	188,231
							208,652



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

Schedule 12

STATEMENT OF RESTRICTED RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2007

	W.U.S.C Reserve		Campus Recreation Reserve		A.P.I.R.G		Student Legal Reserve		Bear & Parada Legacy Fund		Total
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006	
REVENUE											
Student fee	\$ 23,275	\$ 22,452	\$ 220,619	\$ 213,937	\$ -	\$ -	\$ -	\$ -	\$ 197,481	\$ 197,461	\$ 441,375
TOTAL REVENUE	23,275	22,452	220,619	213,937	-	-	-	-	197,481	197,461	441,375
EXPENDITURES											
Grants	20,605	21,100	170,953	235,131	-	-	-	-	214,800	228,661	406,358
TOTAL EXPENDITURES	20,605	21,100	170,953	235,131	-	-	-	-	214,800	228,661	406,358
NET REVENUE (EXPENDITURES)	\$ 2,670	\$ 1,352	\$ 49,666	\$ (21,194)	\$ -	\$ -	\$ -	\$ -	\$ (17,319)	\$ (29,200)	\$ 35,017
											\$ (49,042)



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

Schedule 13

STATEMENT OF RESERVE REVENUE AND EXPENDITURES

Year Ended April 30, 2007

	Building Reserve		Tenant Reserve		Capital Equipment Reserve		Sponsorship Reserve		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
REVENUE										
Grants			11,060	11,060					44,253	11,060
Fundraising	33,193						73,459	76,655	73,459	76,655
Proceeds from Capital Sales			11,060	11,060			73,459	76,655	117,712	87,715
Student fee					875	548			875	548
TOTAL REVENUE	33,193		11,060	11,060	127,401	123,929	73,459	76,655	127,401	123,929
EXPENDITURES										
Salaries, benefits, recruitment, and training							14,200	17,838	14,200	17,838
Office							59	74	59	74
Advertising, promotion - external							4,182	3,380	4,182	3,380
Advertising, promotion - internal							3,650	6,060	3,650	6,060
Fundraising							73,000	73,000	73,000	73,000
Communications							23	96	23	96
Printing, duplicating - external							2,800	1,996	2,800	1,996
Printing, duplicating - internal							21	28	21	28
Bad debts						3				3
Capital Expenditures							447	597	447	597
Capital Assets						3	98,382	103,069	98,382	103,072
Leasehold Improvements					127,701				215,152	127,701
TOTAL EXPENDITURES					651		215,152	103,069	215,152	127,701
NET REVENUE (EXPENDITURES)	\$ 33,193	\$ -	\$ 11,060	\$ 11,060	\$ (87,527)	\$ (3,227)	\$ (24,923)	\$ (26,414)	\$ (68,197)	\$ (18,581)

