

Financial Statements of

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

Year ended April 30, 2011

STATEMENT OF ADMINISTRATIVE RESPONSIBILITY FOR FINANCIAL REPORTING

The administration of the Students' Union, the University of Alberta (the "Students' Union") is responsible for the preparation and for the integrity and objectivity of the accompanying financial statements and the notes thereto. The administration believes that the financial statements present fairly the Students' Union's financial position as at April 30, 2011 and the results of its operations for the year then ended.

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

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

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

The financial statements for the year ended April 30, 2011 have been audited and reported on by KPMG LLP whose report outlines the scope of their audit and presents their opinion on the financial statements.

Marc Dumouchel
General Manager

Peter Ta
Manager, Finance & Administration



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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of The Students' Union, The University of Alberta which comprise the statement of financial position as at April 30, 2011, the consolidated statements of operations, changes in fund balances-invested in capital assets, changes in fund balances-externally restricted funds, changes in fund balances-student involvement fund, changes in fund balances-unrestricted and internally restricted funds, cumulative unrealized gains (losses) on investments, and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform an audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Students' Union, The University of Alberta as at April 30, 2011, and its consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Other Matter

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

KPMG LLP

Chartered Accountants

October 17, 2011
Edmonton, Canada

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

	2011	2010
ASSETS		
Current Assets		
Cash	\$ 5,303,904	\$ 4,287,193
Accounts receivable	964,907	769,434
Accrued interest receivable	82,684	40,729
Merchandise inventories	365,124	318,733
Prepaid expenses and deposits	87,872	124,099
	6,804,491	5,540,188
Investments (Note 2)	3,290,869	4,221,561
Capital assets (Note 3)	6,964,968	7,142,219
	\$ 17,060,328	\$ 16,903,968
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 1,019,339	\$ 1,176,387
Deferred revenue and deposits	208,735	285,348
Current portion of long-term debt (Note 4)	310,539	296,624
	1,538,613	1,758,359
Long-term debt (Note 4)	299,058	609,597
	\$ 1,837,671	\$ 2,367,956
FUND BALANCES		
Fund Balances		
Invested in capital assets	\$ 6,355,371	\$ 6,235,998
Externally restricted funds	2,098,962	4,623,336
Student Involvement Fund	3,058,049	289,645
Internally restricted funds	1,250,986	1,274,273
Unrestricted funds	2,333,400	2,055,625
	15,096,768	14,478,877
Cumulative net unrealized gains on investments	125,889	57,135
	15,222,657	14,536,012
	\$ 17,060,328	\$ 16,903,968

See accompanying notes to consolidated financial statements

Approved by the Board:

President

Vice-President, Finance

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

YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

	2011					2010				
	Capital asset fund	Externally restricted funds	Student involvement fund	Unrestricted and internally restricted funds	Total Operations	Capital asset fund	Externally restricted funds	Student involvement fund	Unrestricted and internally restricted funds	Total Operations
GENERAL REVENUE										
Student Fees (note 5)	\$ -	\$ 5,752,910	\$ -	\$ 2,249,047	\$ 8,001,957	\$ -	\$ 5,983,545	\$ 10,103	\$ 2,110,731	\$ 8,094,276
Interest and dividends	-	16,817	7,655	160,966	185,440	-	-	10,103	116,164	126,267
	-	5,769,727	7,655	2,410,015	8,187,397	-	5,983,545	10,103	2,226,895	8,220,543
DEPARTMENTAL REVENUE										
Business Activities	-	-	-	5,737,979	5,737,979	-	-	-	5,662,161	5,662,161
Programming and Event Activities	-	-	-	652,212	652,212	-	-	-	522,856	522,856
Student Service Activities	-	-	-	609,443	609,443	-	-	-	553,260	553,260
Central Support and Space Activities (including SUB)	-	-	-	521,404	521,404	-	-	-	507,664	507,664
Representation Activities	-	-	-	121,635	121,635	-	-	-	110,000	110,000
Reserve Activities	-	450	-	167,242	167,692	-	-	-	314,510	314,510
	-	450	-	7,809,915	7,810,365	-	-	-	7,670,451	7,670,451
TOTAL GENERAL AND DEPARTMENTAL REVENUE	-	5,770,177	7,655	10,219,930	15,997,762	-	5,983,545	10,103	9,897,346	15,890,984
DEPARTMENTAL EXPENSES										
Business Activities	-	-	-	4,208,245	4,208,245	-	-	-	4,163,039	4,163,039
Programming and Event Activities	-	-	-	752,592	752,592	-	-	-	521,328	521,328
Student Service Activities	-	-	-	1,243,328	1,243,328	-	-	-	1,205,142	1,205,142
Central Support and Space Activities (including SUB)	-	-	-	2,209,195	2,209,195	-	-	-	2,044,471	2,044,471
Representation Activities	-	-	-	588,490	588,490	-	-	-	621,528	621,528
Reserve Activities	-	5,494,551	27,295	305,470	5,827,316	-	4,300,994	27,708	276,052	4,604,756
	-	5,494,551	27,295	9,307,320	14,829,166	-	4,300,994	27,708	8,831,562	13,160,264
GENERAL EXPENSES										
General Amortization	500,666	-	-	-	500,666	-	-	-	-	475,459
Interest on Long-term debt	-	-	-	46,883	46,883	-	-	-	80,463	80,463
Amortization of premiums and discounts on investments	-	-	-	8,018	8,018	-	-	-	8,396	8,396
Realized loss (gain) on disposal of investments	-	-	11,956	(16,818)	(4,862)	-	-	-	49,521	49,521
	500,666	-	11,956	38,083	550,705	-	-	-	138,380	613,838
TOTAL GENERAL AND DEPARTMENTAL EXPENSES	500,666	5,494,551	39,251	9,346,403	15,379,871	-	4,300,994	27,708	8,969,942	13,774,102
NET REVENUE (EXPENSES)	\$ (500,666)	\$ 275,626	\$ (31,596)	\$ 874,527	\$ 617,891	\$ (475,459)	\$ 1,682,551	\$ (17,605)	\$ 927,404	\$ 2,116,892

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
 CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

INVESTED IN CAPITAL ASSETS

	2011	2010
BALANCE AT BEGINNING OF YEAR	\$ 6,235,998	\$ 6,214,380
NET EXPENSES	(500,666)	(475,458)
INTERFUND TRANSFERS:		
INVESTMENT IN CAPITAL ASSETS	323,415	213,537
REPAYMENT OF LONG-TERM DEBT	296,624	283,539
BALANCE AT END OF YEAR	\$ 6,355,371	\$ 6,235,998

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

EXTERNALLY RESTRICTED FUNDS

2011	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Health & Dental Studentcare Reserve	Sub-total Carried Forward		
BALANCE AT BEGINNING OF YEAR	\$	3,014,644	\$	73,461	\$	-	\$	82,933	\$	1,423,237	\$	4,594,275
REVENUES	169,980	1,168,765	103,518	250,465	-	20,446	181,251	221,314	3,371,504	5,987,244		
EXPENSES	(169,980)	(877,093)	(103,518)	(273,035)	-	(20,446)	(181,251)	(207,350)	(3,377,765)	(5,210,438)		
NET REVENUE (EXPENSES)		291,673		(22,570)				13,964	(6,261)	276,806		
INTERFUND TRANSFERS - OTHER		(2,800,000)								(2,800,000)		
BALANCE AT END OF YEAR	\$	506,317	\$	50,891	\$	-	\$	96,897	\$	1,416,976	\$	2,971,981

2010	A.P.I.R.G.	Access Fund	C.J.S.R. Reserve	Campus Recreation Reserve	Engineering Students' Assoc. Reserve	Faculte St. Jean Reserve	Gateway Reserve	Golden Bear and Panda Legacy Fund	Health & Dental Studentcare Reserve	Sub-total Carried Forward		
BALANCE AT BEGINNING OF YEAR	\$	2,284,950	\$	105,974	\$	-	\$	74,044	\$	-	\$	2,464,968
REVENUES	166,149	1,110,459	101,348	242,467	30,662	20,255	176,807	215,869	3,657,547	5,721,603		
EXPENSES	(166,149)	(829,168)	(101,348)	(274,990)	(30,662)	(20,255)	(176,807)	(207,000)	(2,234,310)	(4,040,699)		
NET REVENUE (EXPENSES)		281,281		(32,513)				8,869	1,423,237	1,680,904		
INTERFUND TRANSFERS - OTHER		448,403								448,403		
BALANCE AT END OF YEAR	\$	3,014,644	\$	73,461	\$	-	\$	82,933	\$	1,423,237	\$	4,594,275

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010
EXTERNALLY RESTRICTED FUNDS

2011	Sub-total Carried Forward	Business Students Association	Nursing Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Koyano College Reserve	Red Deer College Reserve	2011 Total
BALANCE AT BEGINNING OF YEAR	\$ 4,594,275	\$ -	\$ -	\$ -	\$ 29,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,623,326
REVENUES	5,487,244	27,162	10,187	37,549	25,838	172,772	2,854	919	1,392	4,260	5,770,177
EXPENSES	(5,210,439)	(27,162)	(10,187)	(37,549)	(27,018)	(172,772)	(2,854)	(919)	(1,392)	(4,260)	(5,494,551)
NET REVENUE (EXPENSES)	276,806	-	-	-	(1,180)	-	-	-	-	-	275,626
INTERFUND TRANSFERS - OTHER	(2,800,000)	-	-	-	-	-	-	-	-	-	(2,800,000)
BALANCE AT END OF YEAR	\$ 2,071,081	\$ -	\$ -	\$ -	\$ 27,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,098,952

2010	Sub-total Carried Forward	Business Students Association	Nursing Reserve	Student Legal Reserve	W.U.S.C Reserve	Augustana College Reserve	Grande Prairie College Reserve	Medicine Hat College Reserve	Koyano College Reserve	Red Deer College Reserve	2010 Total
BALANCE AT BEGINNING OF YEAR	\$ 2,464,968	\$ -	\$ -	\$ -	\$ 27,414	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,492,382
REVENUES	5,721,503	27,533	9,465	36,914	28,410	153,481	2,915	782	1,365	4,187	5,953,545
EXPENSES	(4,040,659)	(27,533)	(9,465)	(36,914)	(23,763)	(153,481)	(2,915)	(782)	(1,365)	(4,187)	(4,300,934)
NET REVENUE (EXPENSES)	1,680,934	-	-	-	1,647	-	-	-	-	-	1,692,551
INTERFUND TRANSFERS - OTHER	448,403	-	-	-	-	-	-	-	-	-	448,403
BALANCE AT END OF YEAR	\$ 4,594,275	\$ -	\$ -	\$ -	\$ 29,051	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,623,326

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

STUDENT INVOLVEMENT FUND

	2011	2010
BALANCE AT BEGINNING OF YEAR	\$ 289,645	\$ 307,250
REVENUES	7,655	10,103
EXPENSES	(39,251)	(27,708)
NET EXPENSES	(31,596)	(17,605)
INTERFUND TRANSFER	2,800,000	-
BALANCE AT END OF YEAR	\$ 3,058,049	\$ 289,645

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
 CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES
 YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010
 UNRESTRICTED AND INTERNALLY RESTRICTED FUNDS

	Unrestricted	Building & Tenant Reserve	Capital Equipment Reserve	Sponsorship Reserve	Elections Reserve	Restricted Fund Activities Sub-total	2011 Total
2011							
BALANCE AT BEGINNING OF YEAR	\$ 2,055,625	\$ 217,549	\$ 940,338	\$ 69,064	\$ 47,322	\$ 1,274,273	\$ 3,329,898
REVENUE	10,219,930	-	-	-	-	-	10,219,930
EXPENSES	(9,345,403)	-	-	-	-	-	(9,345,403)
NET REVENUE	874,527	-	-	-	-	-	874,527
INTERFUND TRANSFERS							
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)							
INVESTMENT IN CAPITAL ASSETS	138,228	85,229	-	(2,813)	(220,644)	(138,228)	-
REPAYMENT OF LONG-TERM DEBT	-	(296,624)	(323,415)	-	-	(323,415)	(323,415)
OTHER	(734,980)	257,013	243,653	-	234,314	734,980	(296,624)
BALANCE AT END OF YEAR	\$ 2,333,480	\$ 283,167	\$ 860,576	\$ 66,251	\$ 60,992	\$ 1,250,986	\$ 3,554,386
2010							
BALANCE AT BEGINNING OF YEAR	\$ 1,932,287	\$ 474,768	\$ 870,431	\$ 46,539	\$ 23,898	\$ 1,415,706	\$ 3,347,973
REVENUE	9,897,346	-	-	-	-	-	9,897,346
EXPENSES	(8,969,942)	-	-	-	-	-	(8,969,942)
NET REVENUE	927,404	-	-	-	-	0	927,404
INTERFUND TRANSFERS							
INTERNALLY RESTRICTED NET REVENUE (EXPENSES)							
INVESTMENT IN CAPITAL ASSETS	(38,456)	217,710	-	22,525	(201,779)	38,456	-
REPAYMENT OF LONG-TERM DEBT	-	(283,539)	(219,537)	-	-	(213,537)	(213,537)
RESTRICTED FUNDS FOR FUTURE CAPITAL EXPENSES	(65,000)	-	65,000	-	-	(283,539)	(283,539)
RESTRICTED FUNDS FOR FUTURE PROJECT/CONTINGENCY EXPENSES	17,413	-	-	-	-	65,000	-
OTHER	(718,003)	(191,390)	218,444	-	225,133	252,187	(465,816)
BALANCE AT END OF YEAR	\$ 2,055,625	\$ 217,549	\$ 940,338	\$ 69,064	\$ 47,322	\$ 1,274,273	\$ 3,329,898

See accompanying notes to consolidated financial statements

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

YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

	2011	2010
BALANCE AT BEGINNING OF YEAR	\$ 57,135	\$ (253,401)
REALIZED (GAIN) LOSS ON AVAILABLE-FOR-SALE INVESTMENTS	(4,862)	49,521
UNREALIZED GAIN ON AVAILABLE-FOR-SALE INVESTMENTS	73,616	261,015
 BALANCE AT END OF YEAR	 \$ 125,889	 \$ 57,135

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2011 WITH COMPARATIVE FIGURES FOR 2010

	<u>2011</u>	<u>2010</u>
Operations		
Net revenue	\$ 617,891	\$ 2,116,892
Items which do not involve cash:		
General amortization	500,666	475,458
Amortization of premiums and discounts on investments	8,018	8,396
Realized loss (gain) on disposal of investments	(4,862)	49,521
Change in non-cash operating working capital		
Accounts receivable	(195,473)	(400,008)
Accrued interest receivable	(41,955)	4,288
Merchandise inventories	(46,391)	138
Prepaid expenses and deposits	36,227	(6,299)
Accounts payable and accrued liabilities	(157,048)	33,589
Deferred revenue and deposits	(76,613)	63,417
Operating activities	<u>\$ 640,460</u>	<u>\$ 2,345,392</u>
Investing		
Purchase of investments, net of proceeds of disposal	996,290	(84,648)
Purchase of capital assets	(323,415)	(213,537)
Investing activities	<u>\$ 672,875</u>	<u>\$ (298,185)</u>
Financing		
Repayment of long-term debt	(296,624)	(283,539)
Financing activities	<u>(296,624)</u>	<u>(283,539)</u>
Increase in cash	1,016,711	1,763,668
Cash, beginning of year	4,287,193	2,523,525
Cash, end of year	<u>\$ 5,303,904</u>	<u>\$ 4,287,193</u>
Supplemental cash flow information:		
Interest received	160,303	124,405
Interest paid	(46,883)	(80,463)

See accompanying notes to consolidated financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

1. ACCOUNTING POLICIES

a) Nature of Operations

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

b) Basis of presentation

The consolidated financial statements include the accounts of the Students' Union and the Students' Involvement Endowment Foundation, a controlled organization incorporated under the Societies Act of Alberta that is involved in the management of investments and the administration of student awards. All significant inter-organizational balances and transactions have been eliminated on consolidation.

c) Inventories

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

d) Capital Assets

Capital Assets are recorded at cost. Management provides for amortization using rates designed to amortize the cost of the capital assets over their useful lives. The annual amortization rates and methods are as follows:

Furniture and office equipment	20%	Declining Balance
Computer equipment	30%	Declining Balance
Leasehold improvements	20%	Declining Balance
Students' Union Building and improvements	50 years	Straight Line

Amortization is recognized as an expense in the statement of operations. Full amortization is recorded in the year of acquisition and none in the year of disposal. The art collection is not subject to amortization.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

1. ACCOUNTING POLICIES (continued)

e) Revenue Recognition

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

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

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

- (i) A restricted fund is a self-balancing set of accounts the elements of which are restricted or relate to the use of restricted resources. Only restricted contributions and other externally restricted revenue are reported as revenue in a restricted fund. The Students' Union's restricted funds are comprised of its externally restricted funds and the Student Involvement Fund.
- (ii) A general fund is a self-balancing set of accounts which reports all unrestricted revenue and restricted contributions for which no corresponding restricted fund is presented. The fund balance represents net assets that are not subject to externally imposed restrictions. The Students' Union's general funds are comprised of its unrestricted and internally restricted funds.
- (iii) An endowment fund is a self-balancing set of accounts which reports the accumulation of endowment contributions. Only endowment contributions and investment income subject to restrictions stipulating that it be added to the principal amount of the endowment fund are reported as revenue of the endowment fund. The Students' Union does not have any endowment funds.

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

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

1. ACCOUNTING POLICIES (continued)

e) Revenue Recognition (continued)

Investment income is recognized as revenue when it is earned.

Other revenues from the sale of goods or provision of services are recognized as the goods or services are provided, when revenue amounts are fixed or reasonably determinable and ability to collect such amounts is reasonably assured.

f) Financial instruments and risk management

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

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

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

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

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

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

1. ACCOUNTING POLICIES (continued)

g) Capital management

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

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

h) Long lived assets

Long lived assets are composed of capital assets. Long lived assets held for use are reviewed for impairment when certain events or changes in circumstances indicated that the carrying amount of an asset may not be recoverable. The recoverability test is performed using undiscounted future net cash flows that are directly associated with the asset's use and eventual disposition. The amount of the impairment, if any, is measured as the difference between the carrying value and fair value of the impaired assets and presented as an additional current period amortization charge.

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

i) Impairment and un-collectability of financial assets

Management evaluates at each balance sheet date whether there is any objective evidence that held-to-maturity financial assets are impaired. Impairment is the condition that exists when the carrying amount of a financial asset exceeds its fair value and this impairment is considered to be other than temporary. When it is determined that an impairment of a financial instrument classified as available-for-sale is other than temporary, the cumulative loss that has been recognized directly in fund balances is removed and recognized in the Statement of Operations even though the financial asset has not been derecognized. Impairment losses recognized in the Statement of Operations for a financial instrument classified as available-for-sale are not subsequently reversed.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

2. INVESTMENTS

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

	<u>2011</u>	<u>2010</u>		
Investments – held-to-maturity	\$ 2,635,302	\$ 2,549,644		
Investments – available-for-sale	<u>655,567</u>	<u>1,671,917</u>		
	<u>\$ 3,290,869</u>	<u>\$ 4,221,561</u>		
Investments – held-to-maturity	2011	2011	2010	2010
	Carrying	Fair value	Carrying	Fair value
	Value	Fair value	Value	Fair value
Fixed income:				
Government and government guaranteed bonds and corporate bonds with average effective yields of approximately 2.8 – 5.4% (2010 4%) and maturity dates from 2011 to 2020	<u>\$ 2,635,302</u>	<u>\$ 2,759,152</u>	<u>\$ 2,549,644</u>	<u>\$ 2,597,688</u>
Investments – available-for-sale	2011	2011	2010	2010
	Cost	Fair value	Cost	Fair value
Cash	\$ 27,524	\$ 27,524	\$ 36,733	\$ 36,733
University of Alberta Endowment Funds	---	---	1,237,872	1,082,644
Mutual funds:				
RBC investment savings account	51,207	51,207	---	---
Canadian	238,532	314,176	219,431	262,810
Global	<u>212,415</u>	<u>262,660</u>	<u>274,301</u>	<u>289,730</u>
	<u>\$ 529,678</u>	<u>\$ 655,567</u>	<u>\$ 1,768,337</u>	<u>\$ 1,671,917</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

3. CAPITAL ASSETS

	<u>Cost</u>	<u>2011 Accumulated Amortization</u>	<u>Net</u>	<u>2010 Net</u>
Furniture and office equipment	\$ 4,650,289	\$ 3,992,989	\$ 657,300	\$ 605,529
Computer equipment	1,298,828	1,117,252	181,576	152,076
Leasehold improvements Students' Union	122,680	116,643	6,037	7,547
Building and improvements	10,371,317	4,380,562	5,990,755	6,247,767
Art collection	<u>129,300</u>	<u>-</u>	<u>129,300</u>	<u>129,300</u>
	<u>\$ 16,572,414</u>	<u>\$ 9,607,446</u>	<u>\$6,964,968</u>	<u>\$7,142,219</u>

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

4. LONG-TERM DEBT

	<u>2011</u>	<u>2010</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	\$ 461,247	\$ 680,471
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	148,350	225,750
	<hr/>	<hr/>
	609,597	906,221
Less principal amount due within one year	<hr/>	<hr/>
	310,539	296,624
	<hr/>	<hr/>
	\$ 299,058	\$ 609,597

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

2012	\$310,539
2013	<u>299,058</u>
	<u>\$609,597</u>

At April 30, 2011, the Students' Union had an outstanding letter of credit for \$15,000, in favor of the Alberta Gaming and Liquor Commission. At April 30, 2011, this facility was not drawn upon.

The Students' Union also has a revolving demand facility in the amount of \$650,000 available to finance general operating requirements. At April 30, 2011, this facility was not drawn upon.

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

5. STUDENT FEES

Externally restricted fund revenues from student fees are as follows:

	2011	2010
Access Fund	\$1,151,499	\$1,110,459
Campus Recreation Enhancement Reserve	250,465	242,467
Golden Bear & Panda Legacy Fund	221,314	215,889
The Gateway Student Journalism Reserve	181,251	176,807
Alberta Public Interest Research Group Fund	169,980	166,149
Augustana College	172,772	153,481
C.J.S.R. (First Alberta Campus Radio Association) Reserve	103,518	101,348
Student Legal Services of Edmonton Reserve	37,549	36,914
Engineering Students' Association Reserve	-	30,682
Faculte St. Jean Reserve	20,446	20,255
Student Refugee Fund (W.U.S.C.)	25,838	25,410
Grande Prairie College	2,854	2,815
Red Deer College	4,260	4,187
Keyano College	1,392	1,355
Medicine Hat College	919	782
Business Students Association	27,162	27,533
Nursing Students Association	10,187	9,465
Health and Dental Studentcare Reserve	3,371,504	3,657,547
	<u>\$5,752,910</u>	<u>\$5,983,545</u>
Total Restricted Fee Allocation		

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED APRIL 30, 2011

6. COMMITMENTS

As at April 30, 2011, The Students' Union was obligated under one operating lease for the rental of retail space that is renewed on an annual basis.

Minimum annual lease payments are as follows:

2012	\$35,000
------	----------

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

The following information has been enclosed to assist the reader of these financial statements with descriptions of certain externally restricted, student involvement and internally restricted funds:

Externally Restricted Funds

Alberta Public Interest Research Group Reserve (A.P.I.R.G.)

The Alberta Public Interest Research Group exists to serve the public interest by engaging in research, education, and action on issues related to social justice and the environment.

Access Fund

Fund provides students with emergency bursary support.

CJSR Reserve

Provides support for the First Alberta Campus Radio Association.

Campus Recreation Reserve

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

Gateway Reserve

Provides support for the Gateway Student Journalism Society.

Golden Bear and Panda Legacy Fund

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

Health and Dental Studentcare Reserve

Reserve to be used for premiums incurred by students enrolled in the Students' Union Health and Dental Plan.

Student Legal Reserve

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

W.U.S.C Reserve

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

THE STUDENTS' UNION, THE UNIVERSITY OF ALBERTA
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED APRIL 30, 2011

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

Student Involvement Fund

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

Internally Restricted Funds

Building and Tenant Reserve

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

Capital Equipment Reserve

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

Sponsorship Reserve

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

Elections Reserve

The Elections Reserve was created in 2008/2009 and is to provide ongoing support to Students' Union endorsed political campaigns related to municipal, provincial and federal elections. The Students' Union department called Research & Information will now flow through the Elections Reserve and not the Statement of Representation & Advocacy Revenue and Expenditures where it has formally been represented.

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

Schedule 1

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2011

	SUBmart		SUBtitles		Post Office		Print Centre		Retail Rent		Subtotal carried forward	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
Services - external	46	13			30,369	30,371	3,411	1,261			33,826	31,645
Sales	523,267	465,560	17,311	107,791	364,770	377,646	736,822	731,621			1,642,170	1,682,616
Rental income - external									1,083,769	1,079,877	1,083,769	1,079,877
Rental income					12,064	13,279					12,064	13,279
Admissions												
Advertising-external	19,518	15,413	152,475	170,845	27,023	31,212		1,351	4,166	4,960	203,182	223,781
Commissions					8,247	7,637					8,247	7,637
Photocopying/Fax - external												
TOTAL REVENUE	542,831	480,986	168,786	278,636	442,473	460,145	740,233	734,233	1,087,935	1,084,837	2,983,258	3,036,837
Cost of goods sold - sales	343,036	283,165	12,616	90,203	310,204	319,978	344,715	371,360			1,010,571	1,084,726
GROSS MARGIN	199,795	197,821	157,170	188,433	132,269	140,167	395,518	362,853	1,087,935	1,084,837	1,972,687	1,974,111
EXPENSES												
Professional and other fees	1,670	1,906	1,670	2,169			4,113	3,469			7,453	7,544
Salaries, benefits, recruitment, and training	121,257	96,355	85,612	132,005	88,542	87,055	266,542	250,245			561,953	564,660
Maintenance	1,895	2,725	56	1,724	2,558	1,724	3,710	6,145			8,219	10,307
Cleaning costs	3,000	3,000	3,000	3,000	900	900	2,400	2,400			9,300	9,300
Office	2,074	1,334	1,840	2,565	240	182	816	878			4,769	4,769
Advertising, promotion - external	4,024	1,038	5,349	4,317		208	5,245	1,965			14,618	7,528
Advertising, promotion - internal	193	275	1,077	918		11	2,729	3,490			3,989	4,694
Commissions												
Travel					846	715	3,246	1,791			8,112	5,957
Communications	2,341	1,741	1,677	1,710								
Publications, associations							55				55	
Seminar production					7,793	7,793					8,203	8,645
Equipment rental												
Production/Program costs			410	852								
Miscellaneous	29	80	227	945		131	1,344	2,155			1,600	3,311
Printing, duplicating - external	149	126	409	357	86	114	9	2			653	599
Printing, duplicating - internal	727	713	843	(212)	161	373	83	100			1,814	974
Cash (over)/short	2,727	2,957	752	89			2,353	2,553			5,832	5,599
Shrinkage	4,565	1,804	1,516	8,402	574	752	1,064	910			7,839	11,868
Supplies					(63)	60	(173)	2,379			(236)	2,439
Bad debts	12,447	10,440	15,671	16,254		(3)	2,662	2,197			30,780	26,888
Bank Service charges	198	185	198	185	242	208					638	578
Taxes, licences	24,180	24,180									24,180	24,180
Rent	11,415	11,587	10,482	10,650	2,518	2,556	7,135	7,242			31,560	32,035
Utilities			504	1,924	83	83	2,734	2,585			5,892	5,708
Capital expenditures	2,554	1,106										
TOTAL EXPENSES	195,645	180,952	131,303	186,043	104,399	102,872	306,087	288,316	1,087,935	1,084,837	737,434	739,583
NET REVENUE (EXPENSES)	\$ 4,150	\$ 37,289	\$ 25,867	\$ 1,590	\$ 27,870	\$ 37,295	\$ 89,431	\$ 73,537	\$ 1,087,935	\$ 1,084,837	\$ 1,235,253	\$ 1,234,528

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

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2011

Schedule 2

	Subtotal from previous		L'Express Cafe & Catering		Cram Dunk		July		Subtotal carried forward	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE										
Services - external	\$ 33,826	\$ 31,645	\$ 10,384	\$ 9,413	\$ -	\$ -	\$ -	\$ -	\$ 44,210	\$ 41,058
Sales	1,642,170	1,682,616	1,148,563	997,689	310,979	322,126	150,782	155,522	3,262,494	3,157,955
Rental income - external	1,083,769	1,079,877	-	-	-	-	-	-	1,083,769	1,079,877
Rental income	12,064	13,279	-	-	-	-	-	-	12,064	13,279
Admissions	-	-	-	-	-	-	-	-	-	-
Advertising-external	-	-	-	-	-	-	-	-	-	-
Commissions	203,182	223,781	-	-	-	-	-	-	203,182	223,781
Photocopying/Fax - external	8,247	7,637	-	-	-	-	-	-	8,247	7,637
TOTAL REVENUE	2,983,258	3,038,837	1,158,947	1,007,102	310,979	322,126	150,782	155,522	4,603,966	4,523,587
Cost of goods sold - sales	1,010,571	1,064,726	452,322	380,552	113,243	109,905	67,153	65,748	1,643,289	1,620,931
GROSS MARGIN	1,972,687	1,974,111	706,625	626,550	197,736	212,221	83,629	89,774	2,960,677	2,902,656
EXPENSES										
Professional and other fees	7,453	7,544	265	-	-	-	-	-	7,718	7,544
Salaries, benefits, recruitment, and training	581,953	594,660	377,421	347,972	127,972	122,505	64,799	59,641	1,132,145	1,094,778
Maintenance	8,219	10,307	3,406	3,462	792	500	3,301	1,930	15,718	16,199
Cleaning costs	9,300	9,300	16,571	15,587	5,898	6,032	2,515	2,541	34,284	33,460
Office	4,970	4,769	1,113	488	1	401	(38)	(31)	6,046	5,627
Advertising, promotion - external	14,618	7,528	820	410	83	114	217	267	15,738	8,319
Advertising, promotion - internal	3,999	4,694	1,104	573	1,315	439	912	182	7,330	5,888
Commissions	-	-	6,818	4,872	2,144	764	1,388	1,024	10,350	6,660
Travel	-	-	1,577	854	-	-	-	-	1,577	854
Communications	8,112	5,957	929	907	313	340	368	313	9,722	7,517
Publications, associations	-	-	-	-	-	-	-	-	-	-
Seminar production	55	-	-	-	-	-	-	-	55	-
Equipment rental	8,203	8,645	-	-	-	-	-	-	8,203	8,645
Production/Program costs	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,600	3,311	-	-	-	-	-	-	-	-
Printing, duplicating - external	653	599	162	1,071	-	147	-	-	1,600	4,529
Printing, duplicating - internal	1,814	974	(475)	185	31	51	14	48	860	883
Cash (over)/short	5,832	5,599	4,954	(1,656)	(719)	(1,830)	488	785	1,108	(1,727)
Shrinkage	7,839	11,868	4,297	4,297	1,025	1,167	234	120	12,045	11,183
Supplies	(236)	2,439	(1,257)	57,093	34,605	36,153	6,868	5,830	106,414	110,944
Bank Service charges	30,780	28,688	5,615	2,389	-	-	-	-	(1,493)	4,828
Taxes, licences	638	578	590	4,595	194	185	1,758	728	38,153	34,211
Rent	24,180	24,180	22,824	22,824	10,480	10,480	184	185	1,616	1,318
Utilities	31,560	32,035	3,777	3,834	2,593	2,765	3,600	3,600	61,084	61,084
Capital expenditures	5,892	5,708	37	-	-	-	5,884	5,086	43,814	43,720
TOTAL EXPENSES	737,434	739,583	503,253	470,127	186,727	180,213	92,602	82,249	1,520,016	1,472,172
NET REVENUE (EXPENSES)	\$ 1,235,253	\$ 1,234,528	\$ 203,372	\$ 156,423	\$ 11,009	\$ 32,008	\$ (8,973)	\$ 7,525	\$ 1,440,661	\$ 1,430,484

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

Schedule 3

Schedule of Business Activities Revenue and Expenses

Year Ended April 30, 2011

	Subtotal from previous		Room At The Top		Power Plant		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	44,210	41,058	6,170	5,219	96	2,672	50,476	49,949
Sales	3,252,484	3,157,955	778,723	782,727	325,708	324,616	4,356,925	4,265,298
Rental income - external	1,083,769	1,079,577	250	500	6,704	3,265	1,090,723	1,083,642
Rental income	12,064	13,279	-	-	-	-	750	13,279
Admissions	-	-	750	149	-	600	780	749
Advertising - external	203,182	223,781	1,044	513	124	267	1,168	780
Commissions	8,247	7,637	333	319	14,111	16,727	217,626	240,827
Photocopying/Fax - external	-	-	-	-	-	-	8,247	7,637
TOTAL REVENUE	4,603,966	4,523,587	787,270	780,427	346,743	348,147	5,737,979	5,662,161
Cost of goods sold - sales	1,643,289	1,620,931	329,233	348,154	114,571	115,831	2,087,093	2,084,916
GROSS MARGIN	2,960,677	2,902,656	458,037	442,273	232,172	232,316	3,650,886	3,577,245
EXPENSES								
Professional and other fees	7,718	7,544	265	-	265	-	8,248	7,544
Salaries, benefits, recruitment, and training	1,132,145	1,094,778	257,045	224,516	94,419	106,532	1,483,609	1,425,826
Maintenance	15,718	16,198	10,858	10,032	7,757	8,252	34,333	34,483
Cleaning costs	34,284	33,480	31,401	29,377	14,774	13,612	80,459	76,449
Office	6,046	5,627	111	319	478	30	6,635	5,676
Advertising, promotion - external	15,738	8,319	2,906	10,289	861	1,589	19,605	20,197
Advertising, promotion - internal	7,330	5,889	964	1,556	817	329	9,111	7,775
Commissions	10,350	6,060	2,161	1,905	1,128	950	13,639	9,515
Travel	1,577	854	1,571	835	184	3,332	3,332	1,689
Publications, associations	9,722	7,517	1,213	1,321	1,949	2,020	12,884	10,858
Seminar production	55	-	913	2,488	-	841	913	3,329
Equipment rental	8,203	8,645	20	-	77	250	8,300	8,895
Production/Program costs	-	-	10,165	21,804	6,024	219	16,189	22,023
Miscellaneous	1,600	4,529	-	-	-	3,008	1,635	3,008
Printing, duplicating - external	860	883	664	664	35	71	1,550	1,532
Printing, duplicating - internal	1,108	(1,727)	578	(16)	47	1,538	2,121	(205)
Cash (over)/short	12,045	11,183	673	(16)	340	7,407	36,160	33,533
Supplies	106,414	110,944	17,826	14,943	6,289	13,372	133,666	146,526
Bad debts	(1,493)	4,828	20,603	24,210	6,849	(1,493)	4,828	4,828
Bank service charges	38,153	34,211	7,064	6,074	3,616	3,447	48,833	43,732
Taxes, licenses	1,616	1,318	4,241	5,018	-	4,682	5,957	11,018
Rent	61,084	61,084	35,000	32,083	35,000	96,084	96,084	93,167
Utilities	43,814	43,720	8,674	8,804	41,000	41,000	93,488	93,524
Capital expenditures	5,929	5,708	-	-	-	-	5,929	5,708
TOTAL EXPENSES	1,520,016	1,472,172	378,427	364,719	221,709	241,232	2,121,152	2,078,123
NET REVENUE (EXPENSES)	\$ 1,440,661	\$ 1,430,484	\$ 78,640	\$ 77,554	\$ 10,463	\$ (8,916)	\$ 1,528,734	\$ 1,499,122

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

Schedule 4

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2011

	Dinwoodie Lounge		Myer Horowitz Theatre		Subtotal carried forward
	2011	2010	2011	2010	
	\$	\$	\$	\$	\$
REVENUE					
Services - external	1,147	2,730	140,793	105,904	141,940
Services - Internal	435	-	1,872	167	2,307
Sales	54,833	19,446	2,371	14,982	57,204
Donations	194	363	-	6	194
Grants	-	2,000	9,000	19,430	9,000
Rental income - external	22,870	25,331	174,899	152,610	197,769
Rental income - Internal	-	-	-	1,020	-
Admissions	126	6,046	41,275	8,866	41,401
Fundraising	-	-	-	-	-
Miscellaneous	3,900	2,100	3,403	4,051	7,303
Commissions	13,091	280	7,991	15,370	21,082
TOTAL REVENUE	96,596	58,276	381,604	322,406	478,200
Cost of goods sold - sales	25,872	11,042	-	885	25,872
GROSS MARGIN	70,724	47,234	381,604	321,521	452,328
EXPENSES					
Professional and other fees	300	-	-	-	300
Salaries, benefits, recruitment, and training	50,120	41,815	240,635	211,785	290,755
Maintenance	751	1,450	7,656	7,797	8,407
Cleaning costs	3,180	3,272	11,700	12,855	14,860
Office	65	41	535	370	600
Advertising, promotion - external	280	3,167	5,432	2,714	5,712
Advertising, promotion - Internal	582	33	837	946	1,419
Travel	-	-	-	-	-
Communications	29	25	72	25	101
Publications, associations	322	332	2,860	2,152	3,182
Equipment rental	186	600	-	546	186
Production/Program costs	-	-	18	77	18
Miscellaneous	8,205	6,325	38,074	12,770	46,280
Printing, duplicating - external	-	13	-	-	-
Printing, duplicating - Internal	29	474	526	800	555
Cash (over)/short	76	-	-	-	76
Scholarships	-	-	-	-	-
Supplies	1,436	1,830	2,583	3,770	4,019
Bad debts	(13)	53	6,312	10,058	6,299
Bank service charges	-	-	50	76	50
Taxes, licences	151	1,166	2,479	3,457	2,630
Capital expenditures	10	-	794	1,998	804
TOTAL EXPENSES	65,710	60,587	320,563	272,196	386,273
NET REVENUE (EXPENSES)	\$ 5,014	\$ (13,363)	\$ 61,041	\$ 48,325	\$ 66,055
					35,962

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

Schedule 5

Schedule of Programming and Event Activities Revenue and Expenses

Year Ended April 30, 2011

	Subtotal from previous				Alternative Programming				Week of Welcome				Awards Night				SUB Programming				Total
	2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
REVENUE	141,040	104,634	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,182
Services - external	2,307	187	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,307
Services - internal	57,204	34,428	-	-	18,277	24,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-	59,377
Sales	184	359	-	-	3,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,431
Donations	9,000	21,430	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,194
Grants	197,769	177,941	6,537	1,399	17,272	950	760	-	-	-	-	-	-	-	-	-	-	-	-	-	38,350
Rental income - external	-	1,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000
Rental income - internal	-	14,912	-	-	18,000	18,000	20,000	8,045	-	-	-	-	-	-	-	-	-	-	-	-	48,458
Fundraising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,650
6,151	7,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,151
Miscellaneous	21,082	15,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,303
Commissions	478,200	310,692	56,487	48,899	53,448	46,899	26,760	8,045	25,000	18,000	16,316	20,330	652,212	522,856	20,870	32,917	20,870	507,036	507,036	507,036	
TOTAL REVENUE	25,972	11,927	-	-	7,045	8,893	26,760	8,045	25,000	18,000	16,316	20,330	652,212	522,856	20,870	32,917	20,870	507,036	507,036	507,036	
Cost of goods sold - sales	452,328	368,755	56,487	48,899	46,404	38,006	26,760	8,045	25,000	18,000	16,316	20,330	619,295	507,036	20,870	32,917	20,870	507,036	507,036	507,036	
GROSS MARGIN	300	250,755	30,060	8,966	19,705	11,950	6,614	5,807	6,852	6,852	1,326	18,355	1,625	293,474	1,625	372,201	9,680	16,177	16,177	16,177	
Professional and other fees	8,407	6,247	30	-	-	-	976	-	-	-	-	-	-	-	-	-	-	-	-	-	9,413
Salaries, benefits, recruitment, and training	14,880	16,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,880
Maintenance	500	411	-	-	1,012	119	100	20	45	45	45	45	45	45	45	45	45	45	45	45	45
Clothing costs	5,712	5,881	1,910	2,710	4,541	1,496	256	20	4,082	97	97	97	16,509	10,183	16,509	10,183	16,509	10,183	16,509	10,183	
Office	1,419	870	1,820	2,746	10,113	4,439	5,035	658	692	89	89	141	18,228	8,031	18,228	8,031	18,228	8,031	18,228	8,031	
Advertising, promotion - external	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advertising, promotion - internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commissions	101	50	58	7	7	5	53	7	77	45	45	60	217	64	217	64	217	64	217	64	
Travel	3,182	2,484	117	42	266	25	1	3	77	45	45	60	3,743	2,643	3,743	2,643	3,743	2,643	3,743	2,643	
Communications	18	1,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,146
Publications, associations	46,280	19,096	-	-	34,770	17,285	863	413	312	312	312	312	176,894	18,262	176,894	18,262	176,894	18,262	176,894	18,262	
Equipment rental	-	77	1,247	900	51,516	11,504	11,940	413	312	312	312	312	1,463	3,212	1,463	3,212	1,463	3,212	1,463	3,212	
Production/Program costs	-	-	68,546	37,246	3,812	11,504	11,940	413	312	312	312	312	1,463	3,212	1,463	3,212	1,463	3,212	1,463	3,212	
Miscellaneous	-	13	1,292	60	2,217	1,539	429	456	997	955	955	955	113	3,136	113	3,136	113	3,136	113	3,136	
Printing, duplicating - external	555	1,274	1,111	535	691	172	255	33	793	730	730	41	3,446	2,988	3,446	2,988	3,446	2,988	3,446	2,988	
Printing, duplicating - internal	76	-	-	-	71	20	-	-	32,066	30,054	30,054	209	852	7,476	32,066	7,476	32,066	7,476	32,066	7,476	
Cash (over)/short	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Scholarships	4,018	5,600	315	1,014	2,555	2,517	378	162	32,066	30,054	30,054	209	852	7,476	32,066	7,476	32,066	7,476	32,066	7,476	
Supplies	6,295	10,111	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,111
Bad debts	50	78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78
Bank service charges	2,630	4,623	18	-	560	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,623
Taxes, licenses	804	1,930	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,930
Capital expenditures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENSES	316,273	332,793	197,236	54,253	131,940	91,516	26,900	7,070	45,871	37,305	21,145	16,965	719,675	500,508	21,145	16,965	719,675	500,508	500,508	500,508	
NET REVENUE (EXPENSES)	66,045	35,962	(51,248)	(5,354)	(15,546)	(13,510)	(4,140)	370	(70,871)	(19,295)	(2,839)	3,365	(160,380)	1,528	(2,839)	3,365	(160,380)	1,528	1,528	1,528	

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

Schedule 7

Schedule of Student Service Activities Revenue and Expenses

Year Ended April 30, 2011

	Subtotal from previous		Int's Link		Student Groups		Safeway		EGOS		Handbook & Directory		Total	
	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011
REVENUE														
Services - external	3,600	-	2,385	-	795	605	530	-	1,060	-	-	-	-	7,200
Services - internal	8,810	36,653	257,170	1,980	3,381	70,540	33,417	30,468	35,698	-	-	-	-	11,934
Registrations	216,551	214,089	3,407	479	3,031	6,578	1,905	624	28	-	-	-	-	45,463
Grants	-	-	8,730	9,056	756	4,033	388	217	157	-	-	-	-	415,009
Rental income - external	-	-	22,437	18,498	2,350	669	1,207	1,206	2,527	-	-	-	-	4,810
Advertising - external	-	-	21	2	338	-	94	303	61	-	-	-	-	77,142
Advertising - internal	-	-	3,712	4,163	1,159	1,005	1,103	751	698	-	-	-	-	15,885
Fundraising	10,639	19,930	145	143	48,512	42,000	143	-	236	-	-	-	-	10,639
Commissions	-	-	20,522	28,701	-	-	-	-	-	-	-	-	-	20,522
Photocopying/Fax - internal	-	-	1,039	1,130	-	-	-	-	-	-	-	-	-	1,039
TOTAL REVENUE	239,610	244,374	151,956	122,626	100,350	86,870	-	24,500	12,472	93,027	86,918	609,443	553,260	
EXPENSES														
Professional and other fees	6,625	2,845	2,385	143	795	605	530	-	1,060	-	-	-	-	11,660
Salaries, benefits, recruitment, and training	498,560	475,822	257,170	1,980	3,381	70,540	33,417	30,468	35,698	-	-	-	-	904,226
Maintenance	1,370	1,204	2,344	50	3,031	6,578	1,905	624	28	-	-	-	-	8,315
Office	2,375	3,407	479	50	268	4,710	388	217	157	-	-	-	-	3,667
Advertising, promotion - external	8,730	9,056	1,912	4,033	756	4,033	388	217	325	-	-	-	-	12,208
Advertising, promotion - internal	22,437	18,498	6,272	1,385	2,350	669	1,207	1,206	2,527	-	-	-	-	34,793
Travel	14,411	13,573	3,712	2	338	-	94	303	61	-	-	-	-	26,033
Communications	19,700	19,700	4,163	143	48,512	42,000	143	-	698	-	-	-	-	399
Grants	1,177	580	145	143	-	-	-	-	236	-	-	-	-	21,178
Publications, associations	9,923	7,582	145	143	-	-	-	-	236	-	-	-	-	68,212
Summer production	7,079	4,643	3,970	13	11,428	14,398	635	-	325	-	-	-	-	1,548
Equipment rental	8,139	12,242	13	13	13,259	4,803	-	-	1,419	-	-	-	-	9,823
Production/Program costs	12,362	11,568	686	392	305	392	795	61	3,139	-	-	-	-	22,830
Printing, duplicating - external	7,581	7,066	1,917	1,050	1,805	2,307	600	594	461	-	-	-	-	33
Printing, duplicating - internal	19,928	21,486	348	358	-	-	-	-	-	-	-	-	-	71,290
Cash (over)/short	-	-	7,441	6,226	-	-	1,423	1,121	-	-	-	-	-	12,384
Supplies	50	39	186	185	-	-	-	-	-	-	-	-	-	348
Bad debts	-	-	-	-	-	-	-	-	-	-	-	-	-	28,792
Bank service charge	-	-	-	-	-	-	-	-	-	-	-	-	-	5,775
Taxes, licenses	-	-	186	185	-	-	-	-	-	-	-	-	-	50
Capital expenditures	-	-	1,224	1,224	-	581	-	-	-	-	-	-	-	198
TOTAL EXPENSES	640,447	609,732	288,939	268,381	163,049	153,065	42,829	36,630	45,879	64,195	54,095	1,243,326	1,205,142	
NET REVENUE (EXPENSES)	\$ (400,837)	\$ (365,358)	\$ (137,033)	\$ (145,756)	\$ (62,699)	\$ (66,195)	\$ (42,829)	\$ (36,630)	\$ (21,319)	\$ (30,932)	\$ (2,863)	\$ (633,884)	\$ (651,882)	

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

Schedule 8

Schedule of Central Support and Space Activities Revenue and Expenses

Year Ended April 30, 2011

	Office Administration		Marketing		Facilities & Operations		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Services - external	27,127	13,941	2,123	9,984	45,556	42,896	47,679	42,896
Services - internal	-	-	13,937	-	96,559	92,923	137,623	116,848
Sales	-	-	-	-	598	580	598	580
Grants	-	-	-	-	285,504	285,504	285,504	285,504
Advertising - external	-	-	-	476	-	-	-	476
Miscellaneous	50,000	61,360	-	-	-	-	50,000	61,360
TOTAL REVENUE	77,127	75,301	16,060	10,460	428,217	421,903	521,404	507,664
EXPENSES								
Professional and other fees	122,163	126,564	1,325	-	9,770	150	133,258	126,714
Salaries, benefits, recruitment, and training	525,294	480,488	214,242	174,374	985,739	923,587	1,725,275	1,578,449
Maintenance	3,304	2,143	21	-	31,259	30,844	34,584	32,987
Cleaning costs	-	-	-	-	20,199	25,334	20,199	25,334
Office	6,673	8,859	1,915	1,224	48	59	8,636	10,142
Advertising, promotion - external	195	104	623	478	-	-	818	580
Advertising, promotion - internal	11,642	11,869	308	546	413	715	12,363	13,130
Travel	310	2	60	6	3,269	3,403	3,639	3,411
Communications	3,772	4,227	719	633	943	783	5,434	5,643
Grants	-	-	-	-	11,060	11,060	11,060	11,060
Publications, associations	1,020	2,777	199	-	205	195	1,424	2,972
Programs	1,463	-	-	-	15,800	15,800	15,800	15,800
Equipment rental	-	3,578	-	-	-	-	1,463	3,578
Production/Program Costs	-	-	421	162	-	-	421	162
Miscellaneous	75,015	62,456	-	-	-	-	75,015	62,456
Printing, duplicating - external	21	153	1,302	731	-	54	1,323	938
Printing, duplicating - internal	2,183	3,007	1,511	431	87	104	3,781	3,542
Supplies	1,012	886	-	11	33,890	29,752	34,902	30,649
Bad debts	-	-	(59)	726	-	(59)	-	726
Bank Service charges	12,977	14,735	12	27	-	-	12,989	14,762
Taxes, licences	-	-	-	-	161	144	161	144
Utilities	-	-	-	-	15,744	15,981	15,744	15,981
Capital Expenses	757	145	-	-	1,007	1,484	1,764	1,629
Insurance	89,201	83,682	-	-	-	-	89,201	83,682
TOTAL EXPENSES	857,002	805,675	222,599	179,347	1,129,594	1,059,449	2,209,195	2,044,471
NET REVENUE (EXPENSES)	\$ (779,875)	\$ (730,374)	\$ (206,539)	\$ (168,887)	\$ (701,377)	\$ (637,546)	\$ (1,687,791)	\$ (1,536,807)

The Students' Union, The University of Alberta
(In thousands)

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2011

	President		Executive Support		Student's Council		Elections & Referenda		Academic Affairs		Operations & Finance		Subtotal Carried forward	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Services - external	-	60,000	-	-	-	-	-	-	-	-	-	-	-	810
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	60,000
TOTAL REVENUE	-	60,000	-	-	-	-	-	-	-	-	-	-	-	60,810
EXPENSES														
Professional and other fees	265	16,815	-	4,416	-	3,963	12,790	10,375	554	-	265	265	22,830	31,418
Salaries, benefits, recruitment, and training	30,981	177,739	-	128,617	-	42,023	18,403	18,725	76,611	47,163	27,962	29,470	330,638	315,720
Administration	21	117	-	40	-	31	31	31	40	54	222	10	369	181
Office	130	870	-	81	-	63	377	392	9	584	480	502	1,140	2,289
Advertising, promotion - external	321	529	-	422	-	-	10,641	9,534	288	351	151	20	11,823	10,434
Advertising, promotion - internal	876	1,071	-	1,540	-	8,586	2,106	1,648	466	1,885	944	147	14,518	15,141
Travel	5	20	-	-	-	388	511	19	61	48	201	2	655	600
Communications	2,008	2,030	-	-	-	48	367	356	652	374	707	319	3,804	3,945
Grants	-	-	-	-	-	-	5,015	7,534	-	-	-	-	5,015	7,534
Publications, associations	-	45	-	-	-	-	-	-	-	-	-	48	-	93
Equipment rental	-	-	-	-	-	-	805	-	-	-	-	-	-	805
Production/Program Costs	-	716	-	-	-	-	1,650	770	-	1,000	64	-	1,694	2,486
Miscellaneous	-	-	-	-	-	-	3,350	-	-	-	-	-	-	3,350
Printing, duplicating - external	171	1,263	-	19	-	35	769	1,903	128	454	128	91	1,250	4,059
Printing, duplicating - internal	117	642	-	-	-	2,542	1,128	1,139	16	1,491	286	17	4,090	6,356
Scholarships	-	-	-	-	-	2,500	-	-	-	-	-	-	2,500	-
Bank Service charges	(1)	64	-	-	-	-	-	-	12	12	-	12	11	88
Capital Expenses	73	35	-	-	-	74	-	-	320	-	540	-	903	109
TOTAL EXPENSES	34,959	202,656	135,141	67,766	61,022	53,308	50,550	78,166	53,366	31,930	30,993	401,270	404,587	

NET REVENUE (EXPENSES) \$ (34,959) \$ (142,656) \$ (75,141) \$ (67,766) \$ (61,022) \$ (52,498) \$ (56,550) \$ (78,166) \$ (53,366) \$ (31,930) \$ (30,993) \$ (344,587)

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

Schedule of Representation and Advocacy Activities Revenue and Expenses

Year Ended April 30, 2011

	Subtotal from previous		External Affairs Board		Student Life		Projects		CASA		CAUS		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
REVENUE	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Services - original	810	60,000	-	-	-	-	-	-	-	-	-	-	810	60,000
Grants	60,000	60,000	-	-	60,825	50,000	-	-	-	-	-	-	120,825	110,000
TOTAL REVENUE	60,810	60,000	-	-	60,825	50,000	-	-	-	-	-	-	121,635	110,000
EXPENSES														
Professional and other fees	22,800	31,418	530	530	265	265	530	-	-	-	-	-	23,960	32,478
Salaries, benefits, recruitment and training	330,639	315,720	45,210	45,210	29,770	29,770	46,263	-	-	-	-	-	401,458	426,378
Maintenance	369	181	6	20	71	71	59	-	1,986	-	-	-	446	2,286
Office	1,140	2,269	6	32	72	72	549	-	-	-	-	-	1,218	2,850
Advertising, promotion - external	11,823	10,434	1,020	197	231	231	30	-	-	-	-	-	13,080	10,661
Advertising, promotion - internal	14,518	15,141	89	318	754	754	1,000	-	1,215	-	-	-	16,586	16,459
Travel	855	600	5	17	5	5	113	-	-	-	-	-	660	730
Communications	3,804	3,945	441	1,533	723	723	320	-	100	-	-	-	5,068	5,798
Grants	5,015	7,534	-	-	-	-	-	-	17,815	-	-	-	22,830	19,220
Publications, associations	-	85	-	-	-	-	-	-	47,482	-	-	-	86,245	86,245
Equipment/rental	-	805	-	-	-	-	-	-	-	-	-	-	2,906	2,986
Production/Program Costs	1,694	2,486	-	-	493	493	500	-	719	-	-	-	2,906	3,360
Miscellaneous	-	3,350	-	-	-	-	-	-	-	-	-	-	-	-
Printing, duplicating - external	1,250	4,059	128	177	128	128	134	-	-	-	-	-	1,506	4,370
Printing, duplicating - internal	4,090	6,355	478	70	262	262	194	-	-	-	-	-	4,830	6,619
Scholarships	2,500	-	-	-	-	-	-	-	-	-	-	-	2,500	-
Bank Service charges	11	68	17	17	12	12	79	-	-	-	-	-	73	184
Capital Expenses	933	109	-	-	-	-	-	-	-	-	-	-	933	109
TOTAL EXPENSES	401,270	404,587	30,140	49,121	33,781	33,781	49,831	13,672	57,686	54,733	46,764	50,584	588,490	671,528
NET REVENUE (EXPENSES)	\$ (340,460)	\$ (344,587)	\$ (30,140)	\$ (48,121)	\$ (32,781)	\$ (32,781)	\$ (49,831)	\$ 40,976	\$ (57,686)	\$ (54,733)	\$ (46,764)	\$ (60,584)	\$ (466,895)	\$ (511,528)

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

Schedule 11

Schedule of Unrestricted and Internally Restricted Revenue and Expenses

Year Ended April 30, 2011

	Building Reserve		Tenant Reserve		Sponsorship Reserve		Elections Reserve		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE										
Capital contributions	\$ 74,169	\$ 179,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 179,000
Grants	-	27,650	11,060	11,060	-	-	-	-	85,229	38,710
Fundraising	-	-	-	-	82,013	96,800	-	-	82,013	96,800
TOTAL REVENUE	74,169	206,650	11,060	11,060	82,013	96,800	-	-	167,242	314,510
EXPENSES										
Professional and other fees	-	-	-	-	-	-	1,325	20	1,325	20
Salaries, benefits, recruitment, and training	-	-	-	-	41,773	25,861	212,220	188,998	253,993	214,859
Office	-	-	-	-	-	113	167	125	167	238
Advertising, promotion - external	-	-	-	-	1,270	2,141	65	1,474	1,335	3,615
Advertising, promotion - internal	-	-	-	-	-	9	1,288	961	1,288	970
Travel	-	-	-	-	-	-	657	931	657	931
Fundraising	-	-	-	-	48,639	50,976	-	-	48,639	50,976
Communications	-	-	-	-	1	6	1,664	2,008	1,665	2,014
Publications, associations	-	-	-	-	-	-	44	-	44	-
Production/Program Costs	-	-	-	-	-	-	548	2,801	548	2,801
Printing, duplicating - external	-	-	-	-	35	289	192	4,263	227	4,552
Printing, duplicating - internal	-	-	-	-	-	1	505	122	505	123
Sponsorships	-	-	-	-	-	(13,146)	-	-	-	(13,146)
Supplies	-	-	-	-	-	73	147	-	147	73
Bad debts	-	-	-	-	(6,892)	7,250	-	-	(6,892)	7,250
Bank Service charges	-	-	-	-	-	-	50	76	50	76
Capital Expenses	-	-	-	-	-	702	1,772	-	1,772	702
TOTAL EXPENSES	-	-	84,826	74,275	220,644	201,779	305,470	276,054	138,228	38,456
NET REVENUE (EXPENSES)	\$ 74,169	\$ 206,650	\$ 11,060	\$ 11,060	\$ (2,813)	\$ 22,525	\$ (201,779)	\$ (138,228)	\$	\$ 38,456

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

Schedule 12

Schedule of select Externally Restricted and Student Involvement Revenue and Expenses

Year Ended April 30, 2011

	Access Fund		Health & Dental Reserve		Student Involvement Fund		Total	
	2011	2010	2011	2010	2010	2011	2010	2010
	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE								
Donations	450	-	-	-	-	-	450	-
Student fee	1,151,499	1,110,459	3,371,504	3,657,547	-	-	4,523,003	4,768,006
Student fee opt outs	(597)	(702)	(3,377,836)	(2,176,462)	-	-	(3,378,433)	(2,177,164)
Interest	16,817	-	-	-	7,655	10,103	24,472	10,103
Grants	-	-	-	-	-	-	-	-
TOTAL REVENUE	1,168,169	1,109,757	(6,332)	1,481,085	7,655	10,103	1,169,492	2,600,945
EXPENSES								
Professional and other fees	200	100	-	48,792	2,275	2,688	2,475	51,580
Salaries, benefits, recruitment, and training	57,194	45,406	-	-	-	-	57,194	45,406
Office	117	416	-	-	-	-	117	416
Advertising, promotion - external	1,953	2,236	-	1,344	-	-	1,953	3,580
Advertising, promotion - internal	1,721	170	-	-	-	-	1,721	170
Communications	247	222	-	-	-	-	247	222
Grants	811,071	778,285	-	-	-	-	811,071	778,285
Publications, associations	165	136	-	-	-	-	165	136
Printing, duplicating - external	212	200	-	-	-	-	212	200
Printing, duplicating - internal	616	695	-	-	-	-	616	695
Scholarships	-	-	-	-	25,000	25,000	25,000	25,000
Bank Service charges	-	-	-	-	20	20	20	20
Rent	-	-	(71)	-	-	-	(71)	-
Capital Expenses	3,000	600	-	7,712	-	-	3,000	8,312
Loss on Disposal of Investments	-	-	-	-	11,956	-	11,956	-
TOTAL EXPENSES	876,496	828,466	(71)	57,848	39,251	27,708	915,676	914,022
NET REVENUE (EXPENSES)	\$ 291,673	\$ 281,291	\$ (6,261)	\$ 1,423,237	\$ (31,596)	\$ (17,605)	\$ 253,816	\$ 1,686,923

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

Schedule 13

Schedule of select Externally Restricted Revenue and Expenses

Year Ended April 30, 2011

	W.U.S.C Reserve		Campus Recreation Reserve		Boer & Panda Legacy Fund		Total
	2011	2010	2011	2010	2011	2010	
	\$	\$	\$	\$	\$	\$	\$
REVENUE							
Student fee	\$ 25,838	\$ 25,410	\$ 250,465	\$ 242,467	\$ 221,314	\$ 215,889	\$ 497,617
TOTAL REVENUE	25,838	25,410	250,465	242,467	221,314	215,889	497,617
EXPENSES							
Grants	27,018	23,763	273,035	274,980	207,350	207,000	507,403
TOTAL EXPENSES	27,018	23,763	273,035	274,980	207,350	207,000	507,403
NET REVENUE (EXPENSES)	\$ (1,180)	\$ 1,647	\$ (22,570)	\$ (32,513)	\$ 13,964	\$ 8,889	\$ (9,786)