

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 1975

COOPERS & LYBRAND

CHARTERED ACCOUNTANTS

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OFFICES THROUGHOUT CANADA
AND IN PRINCIPAL AREAS
OF THE WORLD

August 1, 1975

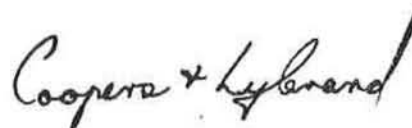
AUDITORS' REPORT

To the Council and Members,
The Students' Society of McGill University.

We have examined the balance sheet of The Students' Society of McGill University as at June 30, 1975 and the statements of revenue and expenditure and surplus for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Our examination of cash receipts, because of their nature, was limited to comparisons of recorded receipts with bank deposits.

In our opinion, except for the effect of any adjustments which might have been required had we been able to fully verify cash receipts, these financial statements present fairly the financial position of the Society as at June 30, 1975 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



CHARTERED ACCOUNTANTS

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

BALANCE SHEET AS AT JUNE 30, 1975

	1975 \$	1974 \$
ASSETS		
CASH	8,871	22,997
ACCOUNTS RECEIVABLE	28,179	20,607
FUNDS ON DEPOSIT WITH MCGILL UNIVERSITY		
Investment reserve fund	176,535	156,947
Students' Society loan fund	610	4,517
PREPAID EXPENSES	<u>2,633</u>	<u>2,299</u>
	216,828	207,367
EQUIPMENT (note 1)	<u>40,850</u>	<u>33,737</u>
	<u>257,678</u>	<u>241,104</u>
LIABILITIES		
ACCOUNTS PAYABLE		
McGill University	13,032	6,880
Other	30,514	20,642
AMOUNT DUE TO MCGILL UNIVERSITY (note 2)	<u>13,768</u>	<u>27,538</u>
	57,314	55,060
SOCIETY'S EQUITY		
SURPLUS	<u>200,364</u>	<u>186,044</u>
	<u>257,678</u>	<u>241,104</u>

SIGNED ON BEHALF OF THE COUNCIL

President

Secretary-Treasurer

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 1975

	1975 \$	1974 \$
BALANCE - BEGINNING OF YEAR		
As previously reported	166,816	177,088
Adjustment of prior year's property taxes (note 3)	<u>19,228</u>	<u> </u>
As restated	186,044	177,088
Excess of revenue over expenditure for the year	<u>14,320</u>	<u>8,956</u>
BALANCE - END OF YEAR	<u>200,364</u>	<u>186,044</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	1975 \$	1974 \$
REVENUE		
Students' fees	314,039	319,909
Interest on investment reserve fund	19,319	14,005
Other income	<u>519</u>	<u>3,434</u>
	<u>333,877</u>	<u>337,348</u>
EXPENDITURE		
Students' activities - net (Schedule I)	89,902	124,786
McGill Students' Union (Schedule 2)	144,702	132,452
Typesetting activities (Schedule 9)	(5,755)	1,226
Disco Pub (Schedule 10)	15,237	3,591
Office and administrative (Schedule 4)	58,913	46,535
General (Schedule 4)	23,346	17,685
Expenditure applicable to prior years	<u>1,310</u>	<u>1,697</u>
	<u>327,655</u>	<u>327,972</u>
	<u>6,222</u>	<u>9,376</u>
EQUIPMENT PURCHASES INCLUDED IN THE ABOVE	16,898	6,876
DEPRECIATION	<u>(8,800)</u>	<u>(7,296)</u>
	<u>8,098</u>	<u>(420)</u>
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	<u>14,320</u>	<u>8,956</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF STUDENTS' ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1975

	Net expenditure (net revenue)	
	1975	1974
	\$	\$
Activities Night	232	130
African Students' Association	71	
AEFUM	(60)	
Amateur Radio Club	1,821	3,216
Amnesty	180	
Arab Students' Association		40
Black Students' Union		1,139
Blood Donor Clinic	1,240	1,166
Bridge Club	44	(35)
Camera Club	(37)	(148)
Campus Legal Aid	1,829	1,040
Caribbean Society	522	766
Chess Club		222
Chinese Students' Association	2,188	2,461
Community Programme	243	945
Community Expression	727	
Debating Union Society (Schedule 8)	8,293	11,157
External Affairs	1,201	1,664
Film Society (Schedule 7)	1,552	6,894
Fine Arts	613	608
Grants to Students' Societies and Clubs (Schedule 5)	8,491	48,737
Handbook	975	3,274
Hellenic Club	647	
Indian Students' Association	125	95
Information Centre	863	(127)
Interaction McGill	671	713
I.S.A.	2,279	1,447
Italian Club	331	379
Japanese Students' Association	316	
Latin American Students' Association	158	302
Malaysian Students' Association	249	178
McGill Annual (Schedule 7)	3,007	
McGill Daily (Schedule 6)	29,410	29,260
Players' Club (Schedule 7)	12,495	3,676
Prevent Medicine	59	
Radio McGill (Schedule 8)	1,980	4,685
Red and White Revue		723
Savoy Society	(180)	(191)
South Asia Student's Association	6	
South East Asia Student's Association	342	
Stamp Club		370
Women's Union	6,199	
W.U.S.C.	570	
Young Socialist	250	
	<u>89,902</u>	<u>124,786</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	1975 \$	1974, \$
MCGILL STUDENTS' UNION		
Revenue -		
Xeroxing	<u>7,822</u>	<u>2,662</u>
Expenditure -		
Salaries and wages	55,510	45,795
Light and heat	7,803	4,354
Cleaning	24,354	22,338
Repairs and alterations	22,780	21,276
Telephone	9,605	10,766
Security	10,076	14,713
Laundry	1,276	801
Unemployment insurance	2,147	1,093
General	1,104	1,595
Xeroxing and duplicating	7,260	1,841
Social committee	<u>1,064</u>	<u>98</u>
	<u>142,979</u>	<u>124,670</u>
	135,157	122,008
Excess of expenditure transferred from cafeteria (Schedule 3)	<u>9,545</u>	<u>10,444</u>
Net expenditure	<u>144,702</u>	<u>132,452</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	✓ 1975 \$	1974 \$
MCGILL STUDENTS' UNION CAFETERIA		
Revenue -		
Vending machines and commission from caterer	<u>12,928</u>	<u>8,704</u>
Expenditure -		
Cutlery, dishes and kitchen utensils	2,795	5,985
Repairs	3,601	2,232
Miscellaneous	458	354
Loss on manual cafeteria operations	<u>15,619</u>	<u>10,577</u>
	<u>22,473</u>	<u>19,148</u>
Net expenditure transferred to Union (Schedule 2)	<u>9,545</u>	<u>10,444</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	1975 \$	1974 \$
OFFICE AND ADMINISTRATIVE		
Salaries and benefits	40,066	29,460
Postage, stationery and printing	1,744	1,604
Telephone and telegraph	33	43
Audit fees	3,150	2,150
Legal fees	2,019	6,461
Supplies	413	450
Advertising	2,462	213
Insurance	3,845	3,347
Miscellaneous	<u>5,181</u>	<u>2,807</u>
	<u>58,913</u>	<u>46,535</u>
GENERAL		
Meal allowance and other - Society directors' expense	6,550	1,672
Travelling	408	51
Election	6,129	6,904
Meetings	1,383	1,811
Bad debts	6,325	4,750
Interest - McGill University (note 2)	1,607	2,466
Retirement and other gifts	550	
Miscellaneous	<u>394</u>	<u>31</u>
	<u>23,346</u>	<u>17,685</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	1975 \$	1974 \$
GRANTS TO STUDENT SOCIETIES AND CLUBS		
Afro Asian	520	
A.I.E.S.E.C.		216
Amnesty	500	
Architecture Undergraduates' Society		1,130
Arts and Science Undergraduates' Society		12,555
Committee Against Deportation	15	
Committee Against Racism	100	
Day Care Center	3,000	
Drop in the Bucket Programme		667
Education Undergraduates' Society		4,800
Engineering Undergraduates' Society		5,502
Inter-Residence Council	2,000	1,500
George Kopp		1,900
Law Undergraduates' Society		4,045
Management Undergraduates' Society		3,600
McGill Skydiving Club	450	
Medical Students' Society		2,922
Music Undergraduates' Society		800
Physical and Occupational Therapy Society		600
Post Graduates' Students Society		7,500
Quebec Chile Solidarity Committee	200	
Redmen Marching Band		100
School of Nursing		600
Theological Undergraduates' Society		300
Typesetting	366	
Ukrainian Students' Society	200	
Weiner, David	140	
Women's Health Seminar	<u>1,000</u>	
TOTAL - transferred to Schedule I	<u>8,491</u>	<u>48,737</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	J	
	1975	1974
	\$	\$.
MCGILL DAILY		
Revenue -		
Advertising	78,740	71,384
Subscriptions	<u>128</u>	<u>210</u>
	<u>78,868</u>	<u>71,594</u>
Expenditure -		
Publishing cost	74,406	71,114
Proofreading	4,909	4,432
Salaries and wages	18,247	14,571
Travelling	2,582	1,123
Postage and stationery	845	1,353
Rental and maintenance of typewriters	1,117	927
Telephone and telegraph	259	995
Dinners	2,852	2,411
Photographs and supplies	1,523	1,919
Subscriptions to periodicals	183	145
Miscellaneous	<u>1,355</u>	<u>1,864</u>
	<u>108,278</u>	<u>100,854</u>
Net expenditure transferred to Schedule I	<u>29,410</u>	<u>29,260</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	✓ McGill Annual	✓ Film Society	✓ Players Club
Revenue -			
Sales	9,477	19,929	8,179
Advertising	3,050		
Membership fees		723	
Sundry			841
	<u>12,527</u>	<u>20,652</u>	<u>9,020</u>
Expenditure -			
Music and orchestra		1,885	733
Amusement tax		2,762	3,477
Printing and publicity	14,397	8,140	1,166
Rentals	281	5,573	1,715
Wages			258
Dinners		325	1,598
Scenery and properties			1,077
Costumes and make-up			422
Lighting and telephone		400	1,539
Script and royalties		438	
Photographs and drawings	615	957	
Miscellaneous	241	146	1,670
Equipment and repairs		<u>1,578</u>	<u>7,860</u>
	<u>15,534</u>	<u>22,204</u>	<u>21,515</u>
Net expenditure transferred to Schedule I	<u>\$ 3,007</u>	<u>1,552</u>	<u>12,495</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1975

	✓ Debating Union Society	✓ Radio McGill
Revenue -		
Advertising		1,226
Winter Carnival	<u>228</u>	<u> </u>
	<u>228</u>	<u>1,226</u>
Expenditure -		
Printing, postage, stationery and publicity	865	751
Rentals	65	
Telephone and telegraph	55	843
Equipment including repairs		1,432
Away debates	1,809	
Speakers' programme	5,678	
High school debate	(142)	
Miscellaneous	<u>191</u>	<u>180</u>
	<u>8,521</u>	<u>3,206</u>
Net expenditure transferred to Schedule I	<u>\$8,293</u>	<u>1,980</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY
 STATEMENT OF REVENUE AND EXPENDITURE
 FOR THE YEAR ENDED JUNE 30, 1975

	1975	1974
	\$	\$
TYPESETTING		
Revenue -		
McGill Daily	29,935	29,136
Others	<u>55,393</u>	<u>48,169</u>
	<u>85,328</u>	<u>77,305</u>
Expenditure -		
Salaries and wages	59,668	58,454
Fringe benefits	2,544	2,289
Equipment rental	7,367	7,150
Photographic supplies	7,234	6,035
Paper and paste-up supplies	1,933	2,220
Equipment purchase	510	2,204
Miscellaneous	<u>317</u>	<u>179</u>
	<u>79,573</u>	<u>78,531</u>
Net expenditure (revenue)	<u>\$(5,755)</u>	<u>1,226</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY
 STATEMENT OF REVENUE AND EXPENDITURE
 FOR THE YEAR ENDED JUNE 30, 1975

DISCO-PUB

Revenue -	
Admission	1,465
Liquor	87,658
Other	<u>1,612</u>
	<u>90,735</u>
Expenditure -	
Entertainment	2,155
Equipment purchased and repairs	8,250
Operating supplies	1,648
Consultants	2,424
Beer, liquor, soft drinks and mixes	38,119
Food and ice	2,349
Permits	2,860
Insurance and taxes	6,879
Publicity	1,379
Laundry	559
Wages	37,211
Miscellaneous	<u>2,139</u>
	<u>105,972</u>
Net expenditure	<u>\$ 15,237</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1975

1. EQUIPMENT AND RELATED ACCUMULATED DEPRECIATION

Equipment and related accumulated depreciation are classified as follows:

	June 30, 1975			June 30, 1974
	Cost \$	Accumulated depreciation \$	Net \$	Net \$
Radio	42,011	26,713	15,298	18,400
Photographic and film	7,222	1,745	5,477	5,366
Pub	6,290	629	5,661	
Typesetting	6,666	2,999	3,667	4,804
Other	<u>14,880</u>	<u>4,133</u>	<u>10,747</u>	<u>5,167</u>
	<u>77,069</u>	<u>36,219</u>	<u>40,850</u>	<u>33,737</u>

2. MCGILL STUDENTS' HOUSING CORPORATION LOAN

In 1969 the McGill Students' Housing Corporation entered into an agreement with McGill University whereby the University agreed to lend the sum of \$500,000 to the McGill Students' Housing Corporation for the purpose of interim financing of construction of a students' residence. The Students' Society of McGill University, as a party to the agreement, guaranteed all obligations incurred therein by the corporation.

Funds of approximately \$312,350 were advanced to the corporation before plans to construct the residence were abandoned. McGill University assumed title to the property and credited the corporation with \$210,000 leaving a balance due of \$102,350. The property was subsequently sold by McGill University for approximately \$175,000.

To date no formal agreement has been negotiated between the Students' Society and McGill University, but the parties have agreed by letter that the loss to be absorbed by the Society amounts to \$73,223 and is payable in annual instalments of \$13,770 terminating in 1976, with interest at 5 $\frac{3}{4}$ %. The instalments will be deducted at source from students' activity fees collected by McGill University for the Society.

3. ADJUSTMENT OF PRIOR YEAR'S PROPERTY TAXES

During the year, property taxes amounting to \$19,228 and recorded in the accounts of the Students' Society in 1974, were absorbed by McGill University.

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1975

4. CONTINGENT LIABILITIES AND LONG-TERM COMMITMENTS

- (i) Equipment rentals totalling approximately \$6,500 per annum are payable under long-term leases expiring in June 1978.
- (ii) The Students' Society is the defendant in a lawsuit by Lyons Food Caterers Ltd. in the amount of \$42,000. In the opinion of legal counsel for the Society no provision for the payment of this amount is required.

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