

Students' Society of McGill University
Association Étudiante de l'Université McGill

Financial Statements
May 31, 2011

RSM Richter Chamberland LLP
Chartered Accountants
Montréal

RSM Richter Chamberland LLP is an independent member firm of RSM International,
an affiliation of independent accounting and consulting firms.

Students' Society of McGill University Association Étudiante de l'Université McGill

**Financial Statements
May 31, 2011**

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Independent Auditor's Report

To the Board of directors of
Students' Society of McGill University
Association étudiante de l'Université McGill

We have audited the accompanying financial statements of Students' Society of McGill University / Association étudiante de l'Université McGill which comprise the balance sheet as at May 31, 2011 and the statements of operations and changes in fund balances and cash flows for the year then ended, and 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

RSM Richter Chamberland S.E.N.C.R.L. est un cabinet indépendant membre de RSM International, association de cabinets indépendants d'expertise comptable et de services conseils.

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Basis for Qualified Opinion

The Society did not consolidate the accounts of SSMU Daycare Centre Inc. / Centre de Garderie SSMU Inc., a not-for-profit organization, of which the Society is deemed to have control over the operations and the deployment of its resources. Under Canadian generally accepted accounting principles, the Society should report the not-for-profit organization over which it has control by consolidating the controlled organization in its financial statements or by disclosing the total assets, total liabilities and net assets as at May 31, 2011 in addition to the revenues, expenses and cash flows for the year then ended. The effects on the financial statements of the failure to consolidate have not been determined.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Students' Society of McGill University / Association étudiante de l'Université McGill as at May 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

RSM Richter Chamberland LLP¹

Chartered Accountants

Montréal, Québec
October 13, 2011

¹ CGA auditor permit n°7950597

Students' Society of McGill University Association étudiante de l'Université McGill

Balance Sheet As at May 31, 2011

	Operating Fund	Capital Expenditures Reserve Fund	Awards of Distinction Reserve Fund	Queer McGill Undergraduate Fund	Health and Dental Plan Reserve Fund	Student Life Fund	2011 Total	2010 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Assets								
Current								
Cash (note 4)	1,501,948	941,582	236	-	930,140	-	3,373,906	3,631,551
Accounts receivable	74,127	-	-	-	-	-	74,127	63,493
Inventory	20,350	-	-	-	-	-	20,350	17,691
Prepaid expenses	80,118	-	-	-	-	-	80,118	47,870
Due from daycare	71,642	-	-	-	-	-	71,642	-
Due from other funds	-	1,073,142	-	5,795	-	269,824	1,348,761	1,139,410
Investments (note 5)	1,748,185	2,014,724	236	5,795	930,140	269,824	4,968,904	4,900,015
Property and equipment (note 6)	-	2,245,564	522,882	-	-	-	2,768,446	1,955,116
	-	894,648	-	-	-	-	894,648	1,023,610
	1,748,185	5,154,936	523,118	5,795	930,140	269,824	8,631,998	7,878,741
Liabilities								
Current								
Accounts payable	25,433	-	-	-	-	-	25,433	18,998
McGill University	-	-	-	-	638,204	-	638,204	618,776
Student health insurance plan	-	-	-	-	-	-	-	6,197
Due to daycare	-	-	-	-	-	-	-	371,699
Sundry	317,627	-	-	-	-	-	317,627	224,540
Bursaries	-	-	224,540	-	-	-	224,540	224,540
Miscellaneous awards	6,000	-	-	-	-	-	6,000	6,000
Deferred revenues	70,808	-	-	-	-	-	70,808	80,035
Current portion of long-term debt	-	-	-	-	-	-	-	28,832
Due to other funds	1,328,317	-	15,257	-	5,187	-	1,348,761	1,139,410
	1,748,185	-	239,797	-	643,391	-	2,631,373	2,494,487
Commitments (note 10)								
Fund balances								
Invested in property and equipment	-	894,648	-	-	-	-	894,648	1,023,610
Internally restricted (note 7)	-	4,260,288	283,321	5,795	286,749	269,824	5,105,977	4,360,644
	-	5,154,936	283,321	5,795	286,749	269,824	6,000,625	5,384,254
	1,748,185	5,154,936	523,118	5,795	930,140	269,824	8,631,998	7,878,741

See accompanying notes

Approved on behalf of the Board: _____, Administrator _____, Administrator

Students' Society of McGill University Association étudiante de l'Université McGill

Statement of Operations and Changes in Fund Balances For the Year Ended May 31, 2011

	Operating Fund	Capital Expenditures Reserve Fund	Awards of Distinction Reserve Fund	Queer McGill Undergraduate Fund	Health and Dental Plan Reserve Fund	Student Life Fund	2011 Total	2010 Total
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Student fees	1,521,831	-	-	-	2,653,245	-	4,175,076	4,029,049
Gert's Pub	379,196	-	-	-	-	-	379,196	254,403
Bookstore	-	-	-	-	-	-	-	207,110
University center building operations	394,467	-	-	-	-	-	394,467	412,051
General, office and administrative	54,812	-	-	-	-	-	54,812	34,355
Administrative fees - Student Health Plan	53,065	-	-	-	-	-	53,065	51,932
Programming activities	317,560	-	-	-	-	-	317,560	280,212
Publications	129,949	-	-	-	-	-	129,949	217,965
Services	478,178	-	-	37,149	-	-	515,327	426,198
Investment revenue	-	97,277	4,689	-	-	-	101,966	88,820
Donation	-	-	500	-	-	-	500	-
Contributions from students	-	-	-	-	-	-	-	469,477
McGill subsidies	486,609	-	-	-	-	-	486,609	477,333
	3,815,667	97,277	5,189	37,149	2,653,245	-	6,608,527	6,948,905
Expenses								
Gert's Pub	351,762	-	-	-	-	3,024	354,786	239,202
Bookstore	22,752	-	-	-	-	-	22,752	229,775
University center building operations	510,894	-	-	-	-	-	510,894	659,272
Student health plan	-	-	-	-	2,614,970	-	2,614,970	2,532,293
General, office and administrative	698,071	-	-	-	-	36,191	698,071	752,029
Governances	265,566	-	-	-	-	-	301,757	306,497
Programming activities	337,009	-	-	-	-	-	337,009	257,369
Publications	113,512	-	-	-	-	-	113,512	225,862
Services	456,267	-	-	38,812	-	8,028	503,107	406,165
Clubs	7,669	-	-	-	-	24,832	32,501	46,168
Electricity and heat	486,609	-	-	-	-	-	486,609	477,333
Amortization of property and equipment	-	334,140	-	-	-	-	334,140	400,775
Interest on long-term debt	-	-	-	-	-	-	-	-
Interest, bank charges and other expenses	-	20,186	-	-	-	-	20,186	31,705
Awards granted	-	-	8,000	-	-	-	8,000	3,000
Gain on disposal of investments	-	(88,124)	-	-	-	-	(88,124)	(54,359)
Unrealized gain on re-valuation of investments	-	(258,014)	-	-	-	-	(258,014)	(162,666)
	3,250,111	8,188	8,000	38,812	2,614,970	72,075	5,992,156	6,350,420
Excess (deficiency) of revenue over expenses	565,556	89,089	(2,811)	(1,663)	38,275	(72,075)	616,371	598,485
Fund balances - beginning of year	-	4,545,318	286,132	7,458	248,474	296,872	5,384,254	4,785,769
Interfund transfers	(565,556)	520,529	-	-	-	45,027	-	-
Fund balances - end of year	-	5,154,936	283,321	5,795	286,749	269,824	6,000,625	5,384,254

See accompanying notes and additional information

Students' Society of McGill University
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Statement of Cash Flows
For the Year Ended May 31, 2011

	2011 \$	2010 \$
Operating activities		
Excess of revenue over expenses	616,371	598,485
Amortization of property and equipment	334,140	400,775
Gain on disposal of investments	(88,124)	(54,359)
Unrealized gain on re-evaluation of investments	(258,014)	(162,666)
	604,373	782,235
Net change in non-cash operating elements of working capital	(160,816)	124,250
	443,557	906,485
Investing activities		
Additions to property and equipment	(205,178)	(36,321)
Purchase of investments	(1,159,289)	(657,741)
Disposal of investments	692,097	591,360
	(672,370)	(102,702)
Financing activity		
Repayment of long-term debt	(28,832)	(75,000)
Increase (decrease) in cash	(257,645)	728,783
Cash - beginning of year	3,631,551	2,902,768
Cash - end of year	3,373,906	3,631,551

See accompanying notes

Students' Society of McGill University

Association étudiante de l'Université McGill

Notes to Financial Statements
May 31, 2011

1. Purpose of the Society

The Students' Society of McGill University ("SSMU") incorporated the Student Center of McGill University on August 19, 1992 under Part III of the Companies Act (Québec). On June 1, 2007, the Student Center of McGill University / Centre étudiant de l'Université McGill merged with the Students' Society of McGill University / Association étudiante de l'Université McGill. As a result, the Society was renamed to the Students' Society of McGill University / Association étudiante de l'Université McGill ("the Society").

The Society is a not-for-profit organization dedicated to providing various services to McGill students.

2. Summary of significant accounting policies

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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue recognition

The Society follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue of the Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund in the year received or receivable.

Investment income earned on resources that must be spent on restricted activities is recognized as revenue of the appropriate restricted fund when earned.

Student fees are collected from students by McGill University and are remitted to the Society. To the extent fees relate to programs and activities administrated by the Society, they are recorded as revenue by the Society. When the fees relate to activities to be administrated by other entities, they are recorded as liabilities by the Society until such time as these funds are paid to the other entities. Activities for which the Society holds such funds include awards and bursaries.

Students' Society of McGill University

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Notes to Financial Statements
May 31, 2011

2. Summary of significant accounting policies (continued)

Fund accounting

The Operating Fund records unrestricted resources which are available for the general operations of the Society. This fund also records restricted resources for activities for which no restricted fund has been established.

The Capital Expenditures Reserve Fund was established in 1985 for the purpose of defraying and recording the cost of certain significant capital expenditures. The capital of this fund is derived from transfers made from the Operating Fund as deemed necessary to ensure the maintenance of an appropriate capital asset base.

The Awards of Distinction Reserve Fund was established in 1990 for the purpose of generating revenue to provide for the Society's awards of distinction.

The Queer McGill Undergraduate Fund was established in 2007 as a means to provide students affected by discrimination against queer or trans minorities with assistance to continue their studies. At the end of every fiscal year, any surplus in the Queer McGill department shall be transferred into the Queer McGill Undergraduate Fund.

The Health and Dental Plan Reserve Fund was established in 2007 to ensure steady health care costs for students. The surplus from the SSMU Health and Dental plan fees at the end of the fiscal year must be transferred into this fund.

The Student Life Fund was established in March 2010 for the purpose of enhancing student life on campus and to ensure that unused resources from other funds remain available for use in future years. The capital of the Student Life Fund is derived by unused resources from other funds, namely: Internal Fee Funded Funds, Fee Funded SSMU Services, Non-Fee Funded Services, Fee Funded Student Associations and the Gerts Student Life Fund.

Inventory

Inventory is valued at the lower of cost and net realizable value. Net realizable value is the estimated sales price in ordinary course of business after allowing for all further estimated costs of disposal. Cost is determined using the first in, first out method.

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Notes to Financial Statements
May 31, 2011

2. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated based on the estimated useful life of the assets and computed on a straight-line basis using the following annual rates:

	Rates
Building improvements	10%
Equipment	20%
Furniture and fixtures	20%
Computer equipment	20%
Computer software	50%

Long-lived assets

Long-lived assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. If the sum of the undiscounted future cash flows expected from use and residual value is less than the carrying amount, the long-lived asset is considered impaired. An impairment loss is measured as the amount by which the carrying value of the long-lived asset exceeds its fair value.

Financial assets and financial liabilities

Financial assets and financial liabilities are initially recognized at fair value and are subsequently accounted for based on their classification as described below. The classification depends on the purpose for which the financial instruments were acquired and their characteristics. Except in very limited circumstances, the classification is not changed subsequent to initial recognition.

Financial assets

Held-for-trading

Financial assets that are purchased and incurred with the intention of generating profits in the near term are classified as held-for-trading. These instruments are accounted for at fair value with the change in the fair value recognized in income during the period. Investments held in the Capital Expenditures Reserve Fund and Awards of Distinction Reserve Fund are classified as held-for-trading.

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Notes to Financial Statements
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2. Summary of significant accounting policies (continued)

Available-for-sale

Available-for-sale assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. Financial assets classified as available-for-sale are carried at fair value with the changes in fair value recorded in the Statement of Changes in Net Assets, except for investments in equity instruments that do not have a quoted market price in an active market which should be measured at cost. Interest on available-for-sale assets is calculated using the effective interest rate method and is recognized in the excess of expenditures over revenue. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in the Statement of Changes in Net Assets is removed and recognized in expenditures over revenue. No assets are classified as available-for-sale.

Held-to-maturity

Securities that have a fixed maturity date and which the Society has the intention and the ability to hold to maturity are classified as held-to-maturity and accounted for at amortized cost using the effective interest rate method. No assets are classified as held-to-maturity.

Loans and receivables

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets in return for a promise to repay on a specific date, or on demand, usually with interest. Loans and receivables are accounted for at amortized cost using the effective interest rate method. Accounts receivables are classified as loans and receivables.

Financial liabilities

Held-for-trading

Financial liabilities classified as held-for-trading include derivative liabilities that are not accounted for as hedging instruments, obligations to deliver financial assets borrowed by a short seller and financial liabilities that are part of a portfolio of identified financial instruments that are managed together with the intention of generating profits in the near term. In addition, any other financial liabilities can be designated by the Society upon initial recognition as held-for-trading. These instruments are accounted for at fair value with the change in the fair value recognized in expenditures over revenue. No liabilities are classified as held-for-trading.

Other liabilities

Other liabilities are accounted for at amortized cost using the effective interest rate method. Accounts payable and accrued liabilities, wages payable and long-term debt are classified as other liabilities.

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Notes to Financial Statements
 May 31, 2011

2. Summary of significant accounting policies (continued)

Contributed facilities

The Society obtains building electricity and heat free of charge from a contributor. The fair value of these services for the year, which was estimated at approximately \$487,000 (2010 - \$477,000), has been recognized both as a subsidy and as an expense in the statement of operations. If these services were unavailable on this basis, the Society would have had to pay for these services.

3. Future change in accounting policy

The CICA has issued new accounting standards for Not for profit organizations, permitting Not for profit organizations to choose to adopt these new standards or International Financial Reporting Standards (IFRS) for annual fiscal periods beginning on or after January 1, 2012. Early adoption is permitted. The Organization has not yet determined whether it will adopt the new standards for Not for profit organizations or IFRS.

4. Cash

The total cash balance as at May 31, 2011 includes approximately \$212,000 (2010 - \$161,000) of cash restricted for the use of the Society's various internal clubs.

5. Investments

Capital expenditures reserve fund

	2011		2010	
	Cost \$	Fair market value \$	Cost \$	Fair market value \$
Shares in public corporations	903,645	886,349	719,622	611,538
Bond certificates	1,278,527	1,359,215	1,317,805	1,343,578
	2,182,172	2,245,564	2,037,427	1,955,116

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Notes to Financial Statements
 May 31, 2011

5. Investments (continued)

Awards of distinction reserve fund

	2011		2010	
	Cost \$	Fair market value \$	Cost \$	Fair market value \$
Guaranteed investment certificates	522,882	522,882	-	-

6. Property and equipment

Capital expenditures reserve fund

	Cost \$	Accumulated amortization \$	2011 Net book value \$	2010 Net book value \$
Building improvements	3,656,810	2,918,240	738,570	935,489
Equipment	166,292	59,073	107,219	35,876
Furniture and fixtures	56,484	42,459	14,025	19,636
Computer equipment	92,337	71,674	20,663	29,466
Computer software	31,465	17,294	14,171	3,143
	4,003,388	3,108,740	894,648	1,023,610

7. Interfund transfers and internally restricted fund balances

The excess (deficiency) of revenue over expenses generated in the Operating Fund are transferred to (from) the Capital Expenditures Reserve Fund and the Student Life Fund on an annual basis. An amount of \$520,529 and \$45,207 was transferred to the Capital Expenditures Reserve Fund and the Student Life Fund respectively.

Internally restricted funds in the amount of \$5,154,936 of the Capital Expenditures Reserve Fund are to be used for capital expenditures purposes.

Internally restricted funds in the amount of \$283,321 of the Awards of Distinction Reserve Fund are to be used for grants awarded.

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Notes to Financial Statements
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7. Interfund transfers and internally restricted fund balances (continued)

Internally restricted funds in the amount of \$5,795 of the Queer McGill Undergraduate Fund are to be used in helping students against discrimination.

Internally restricted funds in the amount of \$286,749 of the Heath and Dental Plan are to be used against future increase in premiums to be paid by the students.

Internally restricted funds in the amount of \$269,824 of the Student Life Fund are made available to the Society to invest in activities aimed at enhancing student life on campus.

Interfund balances have no terms of repayment and are non-interest bearing.

8. Capital disclosures

In managing capital, the Society focuses on liquidities available for operations. The Society's objective is to have sufficient liquidities to continue operating despite adverse events with financial consequences and to allow it to take advantage of opportunities that will advance its purposes. The need for sufficient liquidities is considered in the preparation of the annual budget and in the monitoring of cash flows and actual operating results compared to the budget. As at May 31, 2011, the Society has met its objective of having sufficient liquidities to meet its current obligations.

The Society will enter into long-term debt to assist with the financing of property and equipment when other sources are not available.

The Society manages several grants with external restrictions that specify the conditions for using these financial resources. The Society has complied with the requirements respecting these restricted contributions.

9. Financial instruments

Not-for-profit organizations may choose to adopt CICA 3862, Financial Instruments - Disclosures and CICA 3863, Financial Instruments - Presentation or continue to apply CICA 3861, Financial Instruments - Disclosure and Presentation. The Society has chosen to continue to apply CICA 3861 to provide information related to its financial instruments.

The following policies and assumptions were used to determine the fair value of each class of financial assets and financial liabilities.

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Notes to Financial Statements
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9. Financial instruments (continued)

Cash, accounts receivable and accounts payable

These financial assets and liabilities are measured at their carrying amount since it is comparable to their fair value due to the approaching maturity of these financial instruments.

Interest rate risk

The Society is exposed to reductions in interest rates, which could adversely impact expected returns from the Society's investments of funds in cash and marketable securities.

Credit risk

The Society is exposed to credit risk only with respect to uncertainty as to timing and amount of collectibility of sundry receivables. The Society's maximum credit risk is the carrying value of accounts receivables.

Price risk

The Society is exposed to securities price risk because of investments held by the Society and classified on the balance sheet as held for trading. To manage its price risk arising from investments in securities, the Society diversifies its portfolio. Moreover, the Society has an investment policy statement supervised by an investment portfolio committee.

10. Commitments

The commitments of the Society under lease agreements aggregate to approximately \$540,000. The minimal annual payment over the next five years is \$108,000. The rental agreement is currently being renegotiated and is not yet finalized as at May 31, 2011.

11. Comparative figures

Certain reclassifications of 2010 amounts have been made to facilitate comparison with the current year.

Students' Society of McGill University
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Additional Information
Statements of Operations Compared to Budget – Operating Fund
For the Year Ended May 31, 2011
(Unaudited)

	2011		2010	
	Actual \$	Budget \$	Actual \$	Budget \$
Revenue				
Student fees	1,521,831	1,527,357	1,457,775	1,435,053
Gert's Pub	379,196	339,372	254,403	214,948
Bookstore	-	-	207,110	202,571
University center building operations	394,467	385,489	412,051	418,407
General, office and administrative	54,812	44,500	34,355	37,558
Administrative fees - Student Health Plan	53,065	60,000	51,932	51,932
Programming activities	317,560	253,066	280,212	267,464
Publications	129,949	197,771	217,965	207,316
Services	478,178	371,955	389,803	374,988
McGill subsidies	486,609	-	477,333	-
	3,815,667	3,179,510	3,782,939	3,210,237
Expenses				
Gert's Pub	351,762	349,881	239,202	215,530
Bookstore	22,752	26,822	229,775	232,456
University center building operations	510,894	666,115	659,272	655,269
General, office and administrative	698,071	776,285	752,029	750,440
Governances	265,566	286,155	306,497	274,121
Programming activities	337,009	287,865	257,369	321,608
Publications	113,512	183,535	225,862	197,572
Services	456,267	416,038	371,199	392,299
Clubs	7,669	68,324	46,168	71,000
Electricity and heat	486,609	-	477,333	-
Amortization of property and equipment	-	-	942	942
	3,250,111	3,061,020	3,565,648	3,111,237

Students' Society of McGill University
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Additional Information
Statements of Operations Compared to Budget – Operating Fund
For the Year Ended May 31, 2011
(Unaudited)

	2011		2010	
	Actual \$	Budget \$	Actual \$	Budget \$
Excess of revenues over expenses				
Students fees	1,521,831	1,527,357	1,457,775	1,435,053
Gert's Pub	27,434	4,043	15,201	(582)
Bookstore	(22,752)	(26,822)	(22,665)	(29,885)
University center building operations	(116,427)	(280,626)	(247,221)	(236,862)
General office and administrative	(643,259)	(731,785)	(717,674)	(712,882)
Administrative fees - Student Health Plan	53,065	60,000	51,932	51,932
Programming activities	(19,449)	(34,802)	22,843	(54,144)
Publications	16,437	(39,971)	(7,897)	9,744
Services	21,911	(44,083)	18,604	(17,311)
Governances	(265,566)	(286,155)	(306,497)	(274,121)
Clubs	(7,669)	(68,324)	(46,168)	(71,000)
Amortization of property and equipment	-	-	(942)	(942)
Excess of revenues over expenses	565,556	78,832	217,291	99,000