



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

Office of the Vice-President (Finance & Operations)
Bureau du Vice-président (finance & opérations)

16 October 2006

Prof. Morton J. Mendelson
Deputy Provost (Student Life and Learning)
James Administration Building
845 Sherbrooke St West
Montreal, Quebec H3A 2T5

Dear Professor Mendelson:

Enclosed with this letter are the Student Centre of McGill University's Financial Statements for 2005-2006. The statements were approved by the SSMU Council on October 5, 2006. Please read them over and make sure they are satisfactory.

Sincerely,

David Sunstrum

CC:


Pauline Gervais
Aaron Donny Clark




Financial statements of

**STUDENT CENTER OF MCGILL UNIVERSITY /
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**


May 31, 2006



**STUDENT CENTER OF MCGILL UNIVERSITY /
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**
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AUDITOR'S REPORT

To the Directors of the
Student Center of McGill University /
Centre étudiant de l'Université McGill

We have audited the balance sheet of **Student Center of McGill University / Centre étudiant de l'Université McGill** as at May 31, 2006 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Center's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Center's management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Center as at May 31, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chamberland Hodge
Chartered Accountants

Montreal, Quebec
July 18, 2006


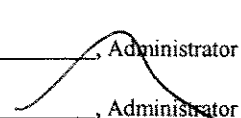


**Student Center of McGill University /
Centre étudiant de l'Université McGill**

**Balance sheet
as at May 31 2006**

	Operating Fund	Capital Expenditures Reserve Fund	Renovation Portion of McGill Student Fund	Awards of Distinction Reserve Fund	Total 2006	Total 2005
	\$	\$	\$	\$	\$	\$
Assets						
Currents assets						
Cash	1,077,877	2,623	18,895	30,879	1,130,274	467,334
Accounts receivable	133,104	-	-	-	133,104	39,194
Other receivable (note 3)	1,875,000	-	-	-	1,875,000	-
Inventory	13,540	-	-	-	13,540	8,574
Prepaid expenses	69,511	-	-	-	69,511	79,972
Due from Daycare	18,722	-	-	-	18,722	-
Due from (to) other funds	(1,766,198)	1,844,159	(77,961)	-	-	-
	1,421,556	1,846,782	(59,066)	30,879	3,240,151	595,074
Long-term investments, at cost (note 4)	-	644,844	-	248,472	893,316	819,846
Capital assets (note 5)	14,740	204,560	2,360,264	-	2,579,564	2,528,174
	1,436,296	2,696,186	2,301,198	279,351	6,713,031	3,943,094
Liabilities						
Current liabilities						
Accounts payable						
McGill University	32,315	-	-	-	32,315	31,429
Student health insurance plan	579,643	-	-	-	579,643	307,898
Other	251,034	-	102,292	-	353,326	125,920
Deferred revenues	75,489	-	-	-	75,489	76,838
Funds held for:						
Bursaries	224,540	-	-	-	224,540	224,540
Miscellaneous awards	6,000	-	-	-	6,000	6,000
Current portion of obligation under a capital lease (note 8)	4,619	-	-	-	4,619	4,011
Current portion of long-term- debt (note 9)	-	-	342,000	-	342,000	342,000
	1,173,640	-	444,292	-	1,617,932	1,118,636
Due to SSMU Daycare Centre	-	-	-	-	-	211,562
Deferred contribution (note 7)	2,494	-	-	-	2,494	6,766
Obligation under a capital lease (note 8)	6,330	-	-	-	6,330	10,866
Long-term debt (note 9)	253,832	-	969,017	-	1,222,849	1,228,643
	1,436,296	-	1,413,309	-	2,849,605	2,576,473
Fund Balances						
Invested in capital assets	-	204,560	887,889	-	1,092,449	1,176,734
Externally restricted (note 10)	-	-	-	268,742	268,742	261,518
Internally restricted (note 11)	-	2,491,626	-	10,609	2,502,235	(71,631)
	-	2,696,186	887,889	279,351	3,863,426	1,366,621
	1,436,296	2,696,186	2,301,198	279,351	6,713,031	3,943,094

Approved on behalf of the Student Center

 Administrator
 Administrator



**Student Center of McGill University /
Centre étudiant de l'Université McGill**
Statement of operations and changes in fund balances
Year ended May 31, 2006

	Operating Fund		Capital Expenditures Reserve Fund		Renovation Portion of McGill Student Fund		Awards of Distinction Reserve Fund		Total
	2006	2005	2006	2005	2006	2005	2006	2005	
Revenue									
Student's fees	1,180,116	1,180,116	-	-	-	-	-	-	1,180,116
Sadie's tabagie	98,728	81,627	-	-	-	-	-	-	98,728
Gert's Pub	170,756	128,126	-	-	-	-	-	-	170,756
Savoir-Faire	133,815	122,985	-	-	-	-	-	-	133,815
University center building operations	437,397	402,615	-	-	-	-	-	-	437,397
General, office and administrative	95,542	100,820	-	-	-	-	-	-	95,542
Publications	317,982	311,811	-	-	-	-	-	-	317,982
Services	276,356	259,680	-	-	-	-	-	-	276,356
Investment revenue	171,398	173,750	-	-	-	-	-	-	171,398
Contributions from student	-	-	50,078	16,848	-	-	7,006	4,124	58,496
Contribution from Internal Restricted Endowment Fund	-	-	-	-	430,882	428,017	7,603	7,100	438,485
Write-up on due to SSMU Daycare	211,562	-	73,444	-	-	-	-	-	73,444
Other revenue (note 3)	1,875,000	-	-	-	-	-	-	-	211,562
	5,045,529	2,761,530	123,522	16,848	432,294	428,017	14,609	11,224	5,615,954
Expenses									
Sadie's tabagie	89,326	80,637	-	-	-	-	-	-	89,326
Gert's Pub	206,276	200,471	-	-	-	-	-	-	206,276
Savoir-Faire	137,334	127,225	-	-	-	-	-	-	137,334
University center building operations	591,263	515,134	-	-	-	-	-	-	591,263
General, office and administrative	248,368	235,628	-	-	-	-	-	-	248,368
Council services	299,068	297,480	-	-	-	-	-	-	299,068
Programming activities	237,007	241,499	-	-	-	-	-	-	237,007
Publications	178,723	201,861	-	-	-	-	-	-	178,723
Clubs	23,217	52,604	-	-	-	-	-	-	23,217
Amortization of capital assets	8,040	7,098	87,950	95,000	386,890	337,742	-	-	482,880
Loss (gain) on disposal of investments	-	-	(16,058)	3,538	-	-	-	-	(16,058)
Interest on long-term debt	-	-	-	-	78,592	68,241	-	-	78,592
Awards granted	-	-	-	-	-	-	4,000	4,000	4,000
	2,577,775	2,528,846	71,892	98,538	465,482	405,983	4,000	4,000	3,119,149
Excess (deficiency) of revenue over expenses	2,467,754	232,684	51,630	(81,690)	(33,188)	22,034	10,609	7,224	2,496,805
Fund balances, beginning of year	-	-	176,802	25,808	921,077	899,043	268,742	261,518	1,366,621
Interfund transfers	(2,467,754)	(232,684)	2,467,754	232,684	-	-	-	-	1,186,369
Fund balances, end of year	-	-	2,696,186	176,802	887,889	921,077	279,351	268,742	3,863,426
	-	-	-	-	-	-	-	-	1,366,621

**Student Center of McGill University /
Centre étudiant de l'Université McGill**



**Statement of cash flows
Year ended May 31, 2006**

	Operating Fund	Capital Expenditures Reserve Fund	Renovation Portion of McGill Student Fund	Awards of Distinction Reserve Fund	Total 2006	Total 2005
	\$	\$	\$	\$	\$	\$
Operating activities						
(Deficiency) excess of revenue over expenses	2,467,754	51,630	(33,188)	10,609	2,496,805	180,252
Items not affecting cash						
Amortization of capital assets	8,040	87,950	386,890	-	482,880	439,840
Amortization of deferred contribution	(4,272)	-	-	-	(4,272)	(4,272)
Loss (gain) on disposal of investment	-	(16,058)	-	-	(16,058)	3,538
Write up of due to SSMU Daycare	(211,562)	-	-	-	(211,562)	-
Transfer to CERF (from operating fund)	(2,467,754)	2,467,754	-	-	-	-
	(207,794)	2,591,276	353,702	10,609	2,747,793	619,358
Net change in non-cash working capital items	827,743	(2,467,930)	130,244	26,494	(1,483,449)	(53,172)
	619,949	123,346	483,946	37,103	1,264,344	566,186
Financing activities						
Increase in long-term debt	-	-	336,206	-	336,206	758,500
Repayment of long-term debt	-	-	(342,000)	-	(342,000)	(342,000)
Repayment of due to SSMU Daycare Centre	-	-	-	-	-	(1,082)
Repayment of obligation under a capital lease	(3,928)	-	-	-	(3,928)	(2,743)
	(3,928)	-	(5,794)	-	(9,722)	412,675
Investing activities						
Acquisition of capital assets	-	(73,270)	(461,000)	-	(534,270)	(771,812)
Increase in long-term investments	-	(325,688)	-	(6,224)	(331,912)	(27,882)
Disposition of long-term investments	-	274,500	-	-	274,500	-
	-	(124,458)	(461,000)	(6,224)	(591,682)	(799,694)
Net cash inflow (outflow)	616,021	(1,112)	17,152	30,879	662,940	179,167
Cash position, beginning of year	461,856	3,735	1,743	-	467,334	288,167
Cash position, end of year	1,077,877	2,623	18,895	30,879	1,130,274	467,334



Student Center of McGill University / Centre étudiant de l'Université McGill

Notes to financial statements

Year ended May 31, 2006

1. Purpose of the organization

The Student's Society of McGill University ("SSMU") incorporated the Student Center of McGill University on August 19, 1992 under Part III of the *Companies Act* (Québec). The Center is a not-for-profit organization dedicated to providing various services to McGill students for The Student's Society of McGill University ("SSMU"). As such, all the Student's Society of McGill University ("SSMU") financial and social activities are performed by the Student's Center of McGill University. The Student's Society Council is responsible for the oversight of the operations of the Center.

2. 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.

Fund accounting

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

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

The Capital Expenditures Reserve Fund was established on June 1, 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 on June 1, 1990 for the purpose of generating revenue to provide for the Center's awards of distinction.

The Renovation Portion of the McGill Student Fund was established to record sources of funds and expenditures related to specific capital projects.

On March 17, 2003, the students agreed, by referendum question, to make an additional contribution of \$11.84 per semester per student until autumn 2009 for the renovations of the Shatner building.

The Center has collected an amount of \$430,882 (2005 - \$428,017) which is allocated to the Renovation Portion of McGill Student fund.



**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

2. Significant accounting policies (cont'd)

Revenue recognition

Unrestricted contributions are recognized as revenue of 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.

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

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

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method.

Capital assets

Capital assets 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:

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

Financial instrument

The carrying amounts of the Center's financial assets and liabilities approximate their fair value.

**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

3. Other receivable

On May 31, 2006 the Center has signed an agreement in which he will grant McGill University and The Royal Institution for the Advancements of Learning (RIAL) a full and final release and a discharge from any claims to the proceeds operation or profits of the McGill Bookstore. This release has been agreed for a consideration of \$1,875,000 receivable in one full instalment on August 28, 2006.

4. Long-term investments, at cost

	2006	2005
	\$	\$
<i>Capital Expenditures Reserve Fund</i>		
Debentures, fair market value of \$639,814 (\$519,137 in 2005)	644,844	474,289
Shares, fair market value of \$110,953 in 2005	—	103,309
	644,844	577,598
<i>Awards of distinction Reserve Fund</i>		
Treasury bill Fund	248,472	242,248
	893,316	819,846

5. Capital assets

Operating Fund

	2006		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Automobile	21,362	18,868	2,494
Equipment under capital lease	18,840	6,594	12,246
	40,202	25,462	14,740



**Student Center of McGill University /
Centre étudiant de l'Université McGill**
Notes to financial statements
Year ended May 31, 2006

5. Capital assets (cont'd)

	2005		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Automobile	21,362	14,596	6,766
Equipment	18,840	2,826	16,014
	<u>40,202</u>	<u>17,422</u>	<u>22,780</u>

Capital Expenditures Reserve Fund

	2006		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Building improvements	713,761	617,621	96,140
Equipment	742,694	698,691	44,003
Furniture and fixtures	280,307	262,370	17,937
Computer equipment	299,998	258,447	41,551
Computer software	52,793	47,864	4,929
	<u>2,089,553</u>	<u>1,884,993</u>	<u>204,560</u>

	2005		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Building improvements	708,927	594,377	114,550
Equipment	713,822	676,570	37,252
Furniture and fixtures	262,655	243,138	19,517
Computer equipment	283,962	237,260	46,702
Computer software	46,917	45,698	1,219
	<u>2,016,283</u>	<u>1,797,043</u>	<u>219,240</u>

**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

5. Capital assets (cont'd)

Renovation Portion of McGill Student Fund

	2006		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Building improvements	4,099,378	1,739,114	2,360,264
	2005		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Building improvements	3,638,378	1,352,224	2,286,154

6. Bank Loan

The Center has an authorized line of credit of \$50,000 bearing interest at a prime rate plus 1.5%, seconded by a movable hypothec on all present and future property and long-term investment.

7. Deferred contribution

On January 14, 2002, the Center won an automobile "PT Cruiser" in a contest, for a value of \$21,362. The automobile is used by the Center for traveling purposes. The deferred contribution is amortized into revenue at a rate of 20% per year over five years.

**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

8. Obligation under a capital lease

	2006	2005
	\$	\$
<i>Operating Fund</i>		
Minimum lease payments required as per capital lease contract guaranteed by equipment, maturing in July 2008	12,644	18,456
Interest, 14,2%	(1,695)	(3,579)
	10,949	14,877
Current portion	4,619	4,011
	6,330	10,866

The future minimum lease payments on capital lease contract for the next three years are:

	\$
2007	5,812
2008	5,812
2009	1,020
	12,644

9. Long-term debt

	2006	2005
	\$	\$
<i>Operating Fund</i>		
Funds held for Library improvements payable by annual contribution estimated at \$50,000 beginning in the fall 2007	253,832	253,832
	253,832	253,832



**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

9. Long-term debt (cont'd)

	<u>2006</u>	<u>2005</u>
	\$	\$
<i>Renovation Portion of McGill Student Fund</i>		
Progressive bank loan which can be drawn up to \$2,400,000, (\$2,166,017 has been drawn up as at May 31, 2006) prime rate plus 1.5%, loan payable by two semi-annual principal instalments of \$171,000, to be made on September 21 and March 21 of each year, secured by all the Center's assets including long-term investments, maturing in September 2010	<u>1,311,017</u>	<u>1,316,811</u>
Current portion	<u>342,000</u>	<u>342,000</u>
	<u>969,017</u>	<u>974,811</u>

Long-term debt principal repayments over the next four years are the following:

	\$
2007	342,000
2008	342,000
2009	342,000
2010	285,017

10. Externally restricted assets

	<u>2006</u>	<u>2005</u>
	\$	\$
Endowments, the income from which must be used for grants awarded	<u>268,742</u>	<u>261,518</u>

In 1991, the SSMU established an endowed scholarship fund for an initial amount of \$100,000. Contributions received to date have been invested in marketable securities.



**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

11. Interfund transfers and internally restricted net assets

The excess (deficiency) of revenue over expenses generated in the Operating Fund is transferred to (from) the Capital Expenditures Reserve Fund on an annual basis.

The internally restricted funds of \$2,491,626 in the Capital Expenditures Reserve Fund are to be used for capital expenditures purposes. The internally restricted funds of \$10,609 in the Awards of Distinction Reserve Fund are to be used for awards granted.

12. Commitment

The Center is also committed under leases agreement ranging from one to five years. Those leases requirements, including the rental requirement for the next five years, are as follows:

	\$
2007	114,938
2008	110,438
2009	110,438
2010	106,386
2011	100,759
	<u>542,959</u>

13. Non monetary transaction

No heat or electricity was paid by the Center since they are provided by McGill University.

The fair market value of such expenses is estimated at \$711,925 (\$567,000 in 2005).

14. Contingency

A former employee has begun a legal proceeding under the Commission des normes du travail in regards to regain his position.

At the present time, it is impossible to determine the final amount that the Center may have to pay to this employee.

The Center believes that the total amount of this contingent obligation will not have any significant unfavourable impact on its financial position and consequently no provision has been made in the financial statements. It will be accounted for in the year an agreement will be reached between the parties.



**Student Center of McGill University /
Centre étudiant de l'Université McGill**

Notes to financial statements

Year ended May 31, 2006

15. Financial instruments

Interest rate risk

The Center's exposure to interest rate risk is related to its long-term debt. However, the Center expects to repay this loan in full at maturity. Consequently, the long-term debt risk exposure is minimal.

Credit risk

The Center is exposed to credit risk from customers. This risk is alleviated by minimizing the amount of exposure the Center has to any one customer, thereby ensuring a diversified customer mix.

Fair market value



The book values of cash, accounts receivable, inventory, prepaid expenses, accounts payable funds held for library improvements, bursaries and miscellaneous awards and the current portions of the obligation under a capital lease and long-term debt approximate fair market values given their short-term maturities.

The fair market value of the deferred contribution cannot be determined as it represents an amortized value for accounting purposes.

The book value of the long-term debt approximates its fair market value given it bears a variable rate.

16. Comparative figures



To conform with the financial statements' presentation adopted in the current year, some figures of 2005 have been reclassified.



Supplementary information

**STUDENT CENTER OF MCGILL UNIVERSITY /
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**

May 31, 2006





**Student Center of McGill University /
Centre étudiant de l'Université McGill**

**Statement of operations and changes in fund balances comparative to budget
Year ended May 31, 2006**

	Operating Fund		Capital Expenditures Reserve Fund		Renovation Portion of McGill Student Fund		Awards of Distinction Reserve Fund		Total	
	Actual 2006	Budget	Actual 2006	Budget	Actual 2006	Budget	Actual 2006	Budget	Actual 2006	Budget
Revenue										
Student's fees	1,256,993	1,274,423	-	-	-	-	-	-	1,256,993	1,274,423
Sadie's tabagie	98,728	90,016	-	-	-	-	-	-	98,728	90,016
Gert's Pub	170,756	183,788	-	-	-	-	-	-	170,756	183,788
Savoir-Fare	133,815	145,928	-	-	-	-	-	-	133,815	145,928
University center building operations	437,397	398,708	-	-	-	-	-	-	437,397	398,708
General, office and administrative	95,542	79,991	-	-	-	-	-	-	95,542	79,991
Programming activities	317,982	318,239	-	-	-	-	-	-	317,982	318,239
Publications	276,356	267,997	-	-	-	-	-	-	276,356	267,997
Services	171,398	185,448	-	-	-	-	-	-	171,398	185,448
Investment revenue	-	-	50,078	-	1,412	-	7,006	-	58,496	-
Contributions from student	-	-	-	-	430,882	-	7,603	-	438,485	-
Contribution from Internal Restricted Endowment Fund	-	-	73,444	-	-	-	-	-	73,444	-
Write-up on due to SSMU Daycare	211,562	-	-	-	-	-	-	-	211,562	-
Other revenue	1,875,000	-	-	-	-	-	-	-	1,875,000	-
	5,045,529	2,944,538	123,522	-	432,294	-	14,609	-	5,615,954	2,944,538
Expenses										
Sadie's tabagie	89,326	87,146	-	-	-	-	-	-	89,326	87,146
Gert's Pub	206,276	215,201	-	-	-	-	-	-	206,276	215,201
Savoir-Fare	137,334	137,887	-	-	-	-	-	-	137,334	137,887
University center building operations	559,153	572,611	-	-	-	-	-	-	559,153	572,611
General, office and administrative	591,263	624,404	-	-	-	-	-	-	591,263	624,404
Council services	248,368	276,495	-	-	-	-	-	-	248,368	276,495
Programming activities	299,068	302,628	-	-	-	-	-	-	299,068	302,628
Publications	237,007	236,256	-	-	-	-	-	-	237,007	236,256
Services	178,723	210,881	-	-	-	-	-	-	178,723	210,881
Clubs	23,217	50,000	-	-	-	-	-	-	23,217	50,000
Amortization of capital assets	8,040	7,796	87,950	-	386,890	-	-	-	482,880	7,796
Gain on disposal of investments	-	-	(16,058)	-	-	-	-	-	(16,058)	-
Interest on long-term debt	-	-	-	-	78,592	-	-	-	78,592	-
Awards granted	-	-	-	-	-	-	4,000	-	4,000	-
	2,577,775	2,721,305	71,892	-	465,482	-	4,000	-	3,119,149	2,721,305
Excess (deficiency) of revenue over expenses	2,467,754	223,233	51,630	-	(33,188)	-	10,609	-	2,496,805	223,233



Student Center of McGill University /
Centre étudiant de l'Université McGill
Distribution of revenue over expenses actual comparative to budget
Year ended May 31, 2006

	Actual 2006	Budget	Actual 2005	Budget
	\$	\$	\$	\$
Excess of revenue over expenses				
Sadie's tabagie	9,402	2,870	990	10,608
Gert's Pub	(35,520)	(31,413)	(72,345)	(50,000)
Savoir-Fare	(3,519)	8,041	(4,240)	11,766
University center building operations	(121,756)	(173,903)	(112,519)	(169,270)
General office and administrative	(495,721)	(544,413)	(468,389)	(544,753)
Programming activities	18,914	15,611	14,331	30,761
Publications	39,349	31,741	18,181	8,880
Services	(7,325)	(25,433)	(28,111)	(35,641)
Students fees	1,256,993	1,274,423	1,180,116	1,268,197
Council services	(248,368)	(276,495)	(235,628)	(308,064)
Clubs	(23,217)	(50,000)	(52,604)	(45,000)
Amortization	(8,040)	(7,796)	(7,098)	-
Net income before other items	381,192	223,233	232,684	177,484
Write up of due to SSMU Daycare	211,562	-	-	-
Other revenue	1,875,000	-	-	-
Net income	2,467,754	223,233	232,684	177,484