

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 1976

# COOPERS & LYBRAND

CHARTERED ACCOUNTANTS

TELEPHONE (514) 875-5140

CABLES COLYBRAND

TELEX 05-267424

630 DORCHESTER BOULEVARD WEST  
MONTREAL, QUEBEC, CANADA H3B 1W6

OFFICES THROUGHOUT CANADA  
AND IN PRINCIPAL AREAS  
OF THE WORLD

August 13, 1976

## AUDITORS' REPORT

To the Acting Executive Director 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, 1976 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, 1976 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, 1976

	1976 \$	1975 \$
ASSETS		
CASH	26,000	8,871
ACCOUNTS RECEIVABLE	22,371	28,179
FUNDS ON DEPOSIT WITH MCGILL UNIVERSITY		
Investment reserve fund	100,255	176,535
Students' Society loan fund	2,725	610
PREPAID EXPENSES	<u>3,112</u>	<u>2,633</u>
	154,463	216,828
EQUIPMENT (note 1)	<u>60,984</u>	<u>40,850</u>
	<u>215,447</u>	<u>257,678</u>
LIABILITIES		
ACCOUNTS PAYABLE		
McGill University	40,925	13,032
Other	35,462	30,514
AMOUNT DUE TO MCGILL UNIVERSITY	<u>          </u>	<u>13,768</u>
	76,387	57,314
SOCIETY'S EQUITY		
SURPLUS	<u>139,060</u>	<u>200,364</u>
	<u>215,447</u>	<u>257,678</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, 1976

	1976 \$	1975 \$
BALANCE - BEGINNING OF YEAR	200,364	186,044
Excess (deficiency) of revenue over expenditure for the year	<u>(61,304)</u>	<u>14,320</u>
BALANCE - END OF YEAR	<u>139,060</u>	<u>200,364</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF SURPLUS

FOR THE YEAR ENDED JUNE 30, 1976

	1976	1975
	\$	\$
BALANCE - BEGINNING OF YEAR	200,364	186,044
Excess (deficiency) of revenue over expenditure for the year	<u>(61,304)</u>	<u>14,320</u>
BALANCE - END OF YEAR	<u>139,060</u>	<u>200,364</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
REVENUE		
Students' fees	324,660	314,039
Interest on investment reserve fund	19,060	19,319
Other investment income	<u>1,540</u>	<u>519</u>
	<u>345,260</u>	<u>333,877</u>
EXPENDITURE (OTHER INCOME)		
Students' activities - net (Schedule I)	137,267	89,902
McGill Students' Union (Schedule 2)	186,189	144,702
Typesetting activities (Schedule 9)	13,134	(5,755)
Disco-Pub (Schedule 10)	(5,631)	15,237
Office and administrative (Schedule 4)	86,066	58,913
General (Schedule 4)	16,618	23,346
Expenditure (income) applicable to prior years	<u>(6,944)</u>	<u>1,310</u>
	<u>426,699</u>	<u>327,655</u>
	<u>(81,439)</u>	<u>6,222</u>
EQUIPMENT PURCHASES INCLUDED IN THE ABOVE	33,312	16,898
DEPRECIATION	<u>13,177</u>	<u>8,800</u>
	<u>20,135</u>	<u>8,098</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURE FOR THE YEAR	<u>(61,304)</u>	<u>14,320</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF STUDENTS' ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 1976

	Net expenditure (net revenue)	
	1976	1975
	\$	\$
Activities Night		232
African Students' Association		71
AEFUM	1,172	(60)
Amateur Radio Club	2,488	1,821
Amnesty		180
Arab Students' Association	32	
Black Students' Union	718	
Blood Donor Clinic	956	1,240
Bridge Club		44
Camera Club		(37)
Campus Legal Aid	10,821	1,829
Caribbean Society	642	522
Chinese Students' Association	1,723	2,188
Circle K	238	
Community McGill	348	243
Community Expression		727
Community Festival	2,860	
Debating Union Society (Schedule 8)	6,924	8,293
East Asian Students' Society	821	
Entertainment Committee	4,768	
Equestrian Club	473	
External Affairs	3,828	1,201
Film Society (Schedule 7)	4,257	1,552
Fine Arts	20	613
Gay McGill	238	
Grants to Students' Societies and Clubs (Schedule 5)	952	8,491
Handbook		975
Hellenic Club	295	647
Indian Students' Association	325	125
Information Centre	5,321	863
Interaction McGill	295	671
I.S.A.	4,535	2,279
Italian Club	201	331
Japanese Students' Association		316
Latin American Students' Association		158
Malaysian Students' Association	(14)	249
McGill Annual (Schedule 7)	5,721	3,007
McGill Daily (Schedule 6)	40,088	29,410
Players' Club (Schedule 7)	10,419	12,495
Prevent Medicine		59
Radio McGill (Schedule 8)	6,524	1,980
Sailing Club	10	
Savoy Society	751	(180)
Shotokan Spanning Society	505	
South Asia Peoples' Association	666	
South Asia Students' Association	(74)	6
South East Asia Students' Association		342
Women's Collective Press	4,728	
Women's Union	11,828	6,199
Young Socialist	451	250
Miscellaneous Clubs	413	
	<u>137,267</u>	<u>89,902</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
MCGILL STUDENTS' UNION		
Revenue	<u>7,550</u>	<u>7,822</u>
Expenditure -		
Salaries and wages	69,802	55,510
Light and heat	25,253	7,803
Cleaning	11,189	24,354
Repairs and alterations	35,156	22,780
Telephone	10,890	9,605
Security	15,079	10,076
Laundry	370	1,276
Unemployment insurance	4,524	2,147
General	960	1,104
Xeroxing and duplicating	7,105	7,260
Social committee		1,064
Equipment purchased	7,666	
Postage, printing and publicity	<u>776</u>	
	<u>188,770</u>	<u>142,979</u>
	181,220	135,157
Excess of expenditure transferred from cafeteria (Schedule 3)	<u>4,969</u>	<u>9,545</u>
Net expenditure	<u>186,189</u>	<u>144,702</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
MCGILL STUDENTS' UNION CAFETERIA		
Revenue -		
Vending machines and commission from caterer	<u>16,637</u>	<u>12,928</u>
Expenditure -		
Cutlery, dishes and kitchen utensils	4,011	2,795
Repairs	4,848	3,601
Miscellaneous	734	458
Loss on manual cafeteria operations	8,600	15,619
Purchase of equipment and rentals	<u>3,413</u>	<u>          </u>
	<u>21,606</u>	<u>22,473</u>
Net expenditure transferred to Union (Schedule 2)	<u>4,969</u>	<u>9,545</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976	1975
	\$	\$
OFFICE AND ADMINISTRATIVE		
Salaries and benefits	62,111	40,066
Postage, stationery and printing	3,282	1,744
Telephone and telegraph	163	33
Audit fees	3,100	3,150
Legal fees	2,000	2,019
Supplies	2,392	413
Advertising	2,872	2,462
Insurance	5,828	3,845
Miscellaneous	<u>4,318</u>	<u>5,181</u>
	<u>86,066</u>	<u>58,913</u>
GENERAL		
Meal allowance and other - Society directors' expense	8,099	6,550
Travelling		408
Election	3,016	6,129
Meetings	871	1,383
Bad debts	3,870	6,325
Interest - McGill University	543	1,607
Retirement and other gifts		550
Miscellaneous	<u>219</u>	<u>394</u>
	<u>16,618</u>	<u>23,346</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
GRANTS TO STUDENT SOCIETIES AND CLUBS		
Afro Asian		520
A.I.E.S.E.C.	952	
Amnesty		500
Committee Against Deportation		15
Committee Against Racism		100
Day Care Center		3,000
Inter-Residence Council		2,000
McGill Skydiving Club		450
Quebec Chile Solidarity Committee		200
Typesetting		366
Ukrainian Students' Society		200
Weiner, David		140
Women's Health Seminar	—	<u>1,000</u>
TOTAL - transferred to Schedule I	<u>952</u>	<u>8,491</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
MCGILL DAILY		
Revenue -		
Advertising	74,024	78,740
Subscriptions		<u>128</u>
	<u>74,024</u>	<u>78,868</u>
Expenditure -		
Publishing cost	75,360	74,406
Proofreading	4,000	4,909
Salaries and wages	18,051	18,247
Travelling	1,019	2,582
Postage and stationery	578	845
Rental and maintenance of typewriters	963	1,117
Telephone and telegraph	1,918	259
Dinners	3,409	2,852
Photographs and supplies	854	1,523
Subscriptions to periodicals	342	183
Miscellaneous	2,618	1,355
C.U.P. Conference	<u>5,000</u>	
	<u>114,112</u>	<u>108,278</u>
Net expenditure transferred to Schedule I	<u>40,088</u>	<u>29,410</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	McGill Annual		Film Society		Players Club	
	1976 \$	1975 \$	1976 \$	1975 \$	1976 \$	1975 \$
Revenue -						
Sales	4,327	9,477	20,548	19,929	2,421	8,179
Advertising	3,000	3,050				
Membership fees			771	723		
Sundry						841
Photography commission	<u>8,166</u>					
	<u>15,493</u>	<u>12,527</u>	<u>21,319</u>	<u>20,652</u>	<u>2,421</u>	<u>9,020</u>
Expenditure -						
Music and orchestra				1,885	5	733
Amusement tax			1,839	2,762	225	3,477
Printing and publicity	15,552	14,397	3,233	8,140	1,778	1,166
Rentals	194	281	17,193	5,573	425	1,715
Wages	1,500		78		3,090	258
Dinners			238	325	185	1,598
Scenery and properties					2,460	1,077
Costumes and make-up					735	422
Lighting and telephone			56	400	2,405	1,539
Script and royalties				438	310	
Photographs and drawings	1,505	615	479	957	20	
Miscellaneous	375	241	802	146	465	1,670
Prior years	1,488					
Purchase of equipment and repairs	600		175	1,578	737	7,860
Film workshop			835			
Express charges			428			
Subscription			<u>220</u>			
	<u>21,214</u>	<u>15,534</u>	<u>25,576</u>	<u>22,204</u>	<u>12,840</u>	<u>21,515</u>
Net expenditure transferred to Schedule I	<u>5,721</u>	<u>3,007</u>	<u>4,257</u>	<u>1,552</u>	<u>10,419</u>	<u>12,495</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	Debating Union Society		Radio McGill	
	1976 \$	1975 \$	1976 \$	1975 \$
Revenue -				
Advertising			258	1,226
Winter Carnival	<u>1,645</u>	<u>228</u>	<u>      </u>	<u>      </u>
	<u>1,645</u>	<u>228</u>	<u>258</u>	<u>1,226</u>
Expenditure -				
Printing, postage, stationery and publicity	572	865	287	751
Rentals	721	65	19	
Telephone and telegraph	84	55	367	843
Equipment including repairs			3,808	1,432
Away debates	1,636	1,809		
Speakers' programme	3,858	5,678		
High school debate	44	(142)		
Miscellaneous	66	191	225	180
Special charges	1,588			
Wages			1,482	
Records			<u>594</u>	
	<u>8,569</u>	<u>8,521</u>	<u>6,782</u>	<u>3,206</u>
Net expenditure transferred to Schedule I	<u>6,924</u>	<u>8,293</u>	<u>6,524</u>	<u>1,980</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
TYPESETTING		
Revenue -		
McGill Daily	32,067	29,935
Others	<u>79,720</u>	<u>55,393</u>
	<u>111,787</u>	<u>85,328</u>
Expenditure -		
Salaries and wages	85,891	59,668
Fringe benefits	910	2,544
Equipment rental	7,543	7,367
Photographic supplies	9,843	7,234
Paper and paste-up supplies	3,366	1,933
Equipment purchase and repairs	16,630	510
Miscellaneous	<u>738</u>	<u>317</u>
	<u>124,921</u>	<u>79,573</u>
Net expenditure (revenue)	<u>13,134</u>	<u>(5,755)</u>

## THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

## STATEMENT OF REVENUE AND EXPENDITURE

FOR THE YEAR ENDED JUNE 30, 1976

	1976 \$	1975 \$
DISCO-PUB		
Revenue -		
Admission	2,264	1,465
Liquor	45,812	87,658
Other	<u>556</u>	<u>1,612</u>
	<u>48,632</u>	<u>90,735</u>
Expenditure -		
Entertainment	2,025	2,155
Equipment purchased and repairs	1,500	8,250
Operating supplies	425	1,648
Consultants		2,424
Beer, liquor, soft drinks and mixes	18,744	38,119
Food and ice	71	2,349
Permits	1,480	2,860
Insurance and taxes	632	6,879
Publicity	575	1,379
Laundry	459	559
Wages	16,023	37,211
Miscellaneous	<u>1,067</u>	<u>2,139</u>
	<u>43,001</u>	<u>105,972</u>
Net expenditure (revenue)	<u>(5,631)</u>	<u>15,237</u>

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 1976

1. EQUIPMENT AND RELATED ACCUMULATED DEPRECIATION

Equipment is stated at cost less accumulated depreciation which is calculated on the straight line basis at the rate of 10% per annum and is classified as follows:

	1976			1975
	Cost	Accumulated depreciation	Net	Net
	\$	\$	\$	\$
Radio	46,456	30,714	15,742	15,298
Photographic and film	7,222	2,467	4,755	5,477
Pub	6,290	1,887	4,403	5,661
Typesetting	21,796	5,845	15,951	3,667
Other	28,616	8,483	20,133	10,747
	<u>110,380</u>	<u>49,396</u>	<u>60,984</u>	<u>40,850</u>

2. MCGILL STUDENTS' HOUSING CORPORATION LOAN

In accordance with the letter of agreement signed in a prior year between the Society and McGill University that the loss to be absorbed by the Society on abandonment of the project to construct a students' residence was \$73,223 payable in annual instalments, the final instalment of \$13,768 was paid during the year.

3. CONTINGENT LIABILITIES AND LONG-TERM COMMITMENTS

- (i) Equipment rentals totalling approximately \$6,300 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.

4. STATUS OF THE SOCIETY

The constitution of the Society was suspended during the year. Subsequent to the year end, a trustee was appointed to manage the affairs of the Society.