

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

**Financial Statements  
May 31, 2012**

**RSM Richter Chamberland LLP  
Chartered Professional Accountants  
Montréal**

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

Financial Statements  
May 31, 2012

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# RSM Richter Chamberland

**RSM Richter Chamberland S.E.N.C.R.L./LLP**  
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## Independent Auditor's Report

To the Members 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, 2012 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.

*Basis for Qualified Opinion*

The Society did not consolidate the accounts of SSMU Daycare Center 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, 2012 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, 2012, 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 LLP<sup>1</sup>*

**Chartered Professional Accountants**

Montréal, Québec  
September 10, 2012

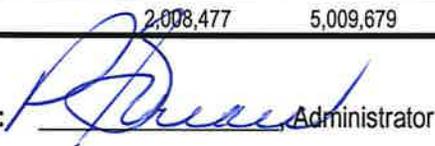
**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

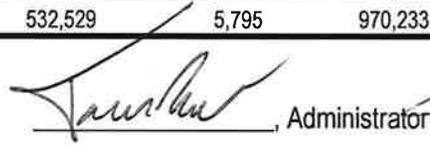
**Balance Sheet**  
**As at May 31, 2012**

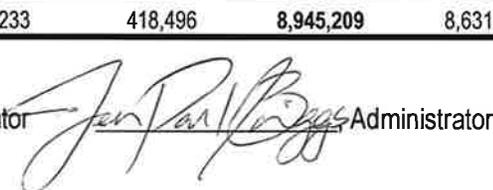
	Operating Fund \$	Capital Expenditures Reserve Fund \$	Awards of Distinction Reserve Fund \$	Queer McGill Undergraduate Fund \$	Health and Dental Plan Reserve Fund \$	Student Life Fund \$	2012 Total \$	2011 Total \$
<b>Assets</b>								
<b>Current</b>								
Cash (note 4)	1,639,187	919,262	-	-	970,233	-	3,528,682	3,373,906
Accounts receivable	66,034	-	-	-	-	-	66,034	74,127
Interest receivable	-	16,458	-	-	-	-	16,458	-
Investments (note 5)	-	1,017,743	-	-	-	-	1,017,743	886,349
Inventory	9,127	-	-	-	-	-	9,127	20,350
Prepaid expenses	53,061	-	-	-	-	-	53,061	80,118
Due from SSMU Daycare Center Inc.	28,398	-	-	-	-	-	28,398	71,642
Due from other funds	212,670	1,487,873	-	5,795	-	418,496	2,124,834	1,348,761
	2,008,477	3,441,336	-	5,795	970,233	418,496	6,844,337	5,855,253
<b>Investments (note 5)</b>	-	1,292,398	532,529	-	-	-	1,824,927	1,882,097
<b>Property and equipment (note 6)</b>	-	275,945	-	-	-	-	275,945	894,648
	2,008,477	5,009,679	532,529	5,795	970,233	418,496	8,945,209	8,631,998
<b>Liabilities</b>								
<b>Current</b>								
Accounts payable and accrued liabilities								
McGill University	12,005	-	-	-	-	-	12,005	25,433
Student health insurance plan	-	-	-	-	738,119	-	738,119	638,204
Sundry	322,427	-	-	-	-	-	322,427	317,627
Bursaries payable	-	-	224,540	-	-	-	224,540	224,540
Miscellaneous awards payable	6,000	-	-	-	-	-	6,000	6,000
Deferred revenues	62,237	-	-	-	-	-	62,237	70,808
Due to other funds	1,605,807	306,356	22,367	-	190,303	-	2,124,834	1,348,761
	2,008,477	306,356	246,907	-	928,422	-	3,490,162	2,631,373
<b>Commitment (note 10)</b>								
<b>Fund balances</b>								
Invested in property and equipment	-	275,945	-	-	-	-	275,945	894,648
Internally restricted (note 7)	-	4,427,378	285,622	5,795	41,811	418,496	5,179,102	5,105,977
	-	4,703,323	285,622	5,795	41,811	418,496	5,455,047	6,000,625
	2,008,477	5,009,679	532,529	5,795	970,233	418,496	8,945,209	8,631,998

See accompanying notes

Approved on behalf of the Board:

 Administrator

 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, 2012**

	Operating Fund \$	Capital Expenditures Reserve Fund \$	Awards of Distinction Reserve Fund \$	Queer McGill Undergraduate Fund \$	Health and Dental Plan Reserve Fund \$	Student Life Fund \$	2012 Total \$	2011 Total \$
<b>Revenues</b>								
Student fees	1,573,754	-	-	-	2,791,947	-	4,365,701	4,175,076
Gerts Bar	429,931	-	-	-	-	-	429,931	379,196
University centre building operations	450,083	-	-	-	-	-	450,083	394,467
General administration	150,575	-	-	-	-	-	150,575	107,877
Programming activities	241,640	-	-	-	-	-	241,640	317,560
Publications and communications	118,713	-	-	-	-	-	118,713	129,949
Services	571,192	-	-	-	-	-	571,192	515,327
Investment revenue	-	122,252	9,800	-	2,066	-	134,118	101,966
Donation	-	-	3,260	-	-	-	3,260	500
McGill subsidy (electricity and heat)	505,566	-	-	-	-	-	505,566	486,609
	4,041,454	122,252	13,060	-	2,794,013	-	6,970,779	6,608,527
<b>Expenses</b>								
Gerts Bar	421,957	-	-	-	-	2,380	424,337	354,786
Bookstore	(280)	-	-	-	-	-	(280)	22,752
University center building operations	578,017	-	-	-	-	-	578,017	510,894
Student health plan premiums	-	-	-	-	3,038,951	-	3,038,951	2,614,970
General administration	1,182,752	-	-	-	-	-	1,182,752	980,575
Governances	92,270	-	-	-	-	-	92,270	71,522
Programming activities	230,944	-	-	-	-	-	230,944	298,657
Publications and communication	90,645	-	2,759	-	-	-	93,404	106,497
Services	458,649	-	-	-	-	14,281	472,930	503,107
Clubs	30,842	-	-	-	-	-	30,842	25,599
McGill subsidy (electricity and heat)	505,566	-	-	-	-	-	505,566	486,609
Amortization of property and equipment	-	256,522	-	-	-	-	256,522	334,140
Write-down of building improvements	-	539,046	-	-	-	-	539,046	-
Interest, bank charges and other expenses	-	25,284	-	-	-	-	25,284	20,186
Awards of distinction granted	-	-	8,000	-	-	-	8,000	8,000
Gain on disposal of investments	-	(46,533)	-	-	-	-	(46,533)	(88,124)
Unrealized (gain) loss on re-evaluation of investments	-	84,305	-	-	-	-	84,305	(258,014)
	3,591,362	858,624	10,759	-	3,038,951	16,661	7,516,357	5,992,156
<b>Excess (deficiency) of revenues over expenses</b>								
Fund balances - beginning of year	-	5,154,936	283,321	5,795	286,749	269,824	6,000,625	5,384,254
Interfund transfers (note 7)	(450,092)	284,759	-	-	-	165,333	-	-
<b>Fund balances - end of year</b>	-	4,703,323	285,622	5,795	41,811	418,496	5,455,047	6,000,625

See accompanying notes

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

**Statement of Cash Flows**  
**For the Year Ended May 31, 2012**

	2012 \$	2011 \$
<b>Operating activities</b>		
Excess (deficiency) of revenues over expenses	(545,578)	616,371
Amortization of property and equipment	256,522	334,140
Write-down of building improvements	539,046	-
Gain on disposal of investments	(46,533)	(88,124)
Unrealized (gain) loss on re-evaluation of investments	84,305	(258,014)
	<b>287,762</b>	<b>604,373</b>
Net change in non-cash operating elements of working capital	<b>155,875</b>	<b>(160,816)</b>
	<b>443,637</b>	<b>443,557</b>
<b>Investing activities</b>		
Additions to property and equipment	(176,865)	(205,178)
Purchase of investments	(966,430)	(1,159,289)
Disposal of investments	854,434	692,097
	<b>(288,861)</b>	<b>(672,370)</b>
<b>Financing activity</b>		
Repayment of long-term debt	-	(28,832)
<b>Increase (decrease) in cash</b>	<b>154,776</b>	<b>(257,645)</b>
<b>Cash - beginning of year</b>	<b>3,373,906</b>	<b>3,631,551</b>
<b>Cash - end of year</b>	<b>3,528,682</b>	<b>3,373,906</b>

See accompanying notes

# **Students' Society of McGill University**

## **Association étudiante de l'Université McGill**

**Notes to Financial Statements**  
**May 31, 2012**

### **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 Students' Society of McGill University/Association étudiante de l'Université McGill. As a result, the Society was renamed Students' Society of McGill University/Association étudiante de l'Université McGill.

The Students' 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.

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

# Students' Society of McGill University

## Association étudiante de l'Université McGill

Notes to Financial Statements  
May 31, 2012

### 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 maintained in 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 SSMU Services, Fee Funded Affiliated 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 completion and disposal. Cost is determined using the first-in first-out method.

#### 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%

# Students' Society of McGill University

## Association étudiante de l'Université McGill

Notes to Financial Statements  
May 31, 2012

### 2. Summary of significant accounting policies (continued)

#### 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 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.

#### 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 deficiency of revenues over expenses during the period. Investments held in the Capital Expenditures Reserve Fund and Awards of Distinction Reserve Fund are classified as held-for-trading.

##### 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 fund balances, 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 deficiency of revenues over expenses. When a decline in fair value is determined to be other-than-temporary, the cumulative loss included in the statement of changes in fund balances is removed and recognized in deficiency of revenues over expenses. No assets are classified as available-for-sale.

# **Students' Society of McGill University**

## **Association étudiante de l'Université McGill**

**Notes to Financial Statements**  
**May 31, 2012**

### **2. Summary of significant accounting policies (continued)**

#### **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. Cash, accounts receivable, interest receivable, due from SSMU Daycare Center Inc. and due from other funds 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 deficiency of revenues over expenses. 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, bursaries payable, miscellaneous awards payable and due to other funds are classified as other liabilities.

##### **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 \$505,566 (2011 - \$486,609), 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.

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

Notes to Financial Statements  
May 31, 2012

### 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. The Society has determined that it will adopt the new Standards for Not-for-profit organizations for its annual financial statements beginning June 1, 2012. The Society has not yet determined the impact of the adoption of the new accounting standards for Not-for-profit organizations.

### 4. Cash

The total cash balance as at May 31, 2012 includes approximately \$293,300 (2011 - \$221,900) of cash restricted for the use of the Society's various internal clubs.

### 5. Investments

#### Capital Expenditures Reserve Fund

	2012		2011	
	Cost \$	Fair market value \$	Cost \$	Fair market value \$
Shares in public corporations	919,507	1,017,743	698,575	886,349
Bond certificates	1,161,616	1,292,398	1,233,025	1,359,215
	<b>2,081,123</b>	<b>2,310,141</b>	<b>1,931,600</b>	<b>2,245,564</b>

As at May 31, 2012, the bond certificates had a fixed weighted average interest rate of 5.81%. These bonds mature at various dates starting in 2012 and ending in 2023 and therefore are classified as long-term assets.

#### Awards of Distinction Reserve Fund

	2012		2011	
	Cost \$	Fair market value \$	Cost \$	Fair market value \$
Guaranteed investment certificates	532,529	532,529	522,882	522,882

As at May 31, 2012, the guaranteed investment certificates had a fixed interest rate of 1.70%. These certificates mature on November 2013 and are therefore classified as long-term.

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

Notes to Financial Statements  
 May 31, 2012

**6. Property and equipment**

**Capital Expenditures Reserve Fund**

	Cost \$	Accumulated amortization \$	2012 Net book value \$	2011 Net book value \$
Building improvements	95,071	4,735	<b>90,336</b>	738,570
Equipment	176,195	46,553	<b>129,642</b>	107,219
Furniture and fixtures	45,038	31,409	<b>13,629</b>	14,025
Computer equipment	81,656	67,634	<b>14,022</b>	20,663
Computer software	50,351	22,035	<b>28,316</b>	14,171
	448,311	172,366	<b>275,945</b>	894,648

**7. Interfund transfers and internally restricted fund balances**

The excess of revenue over expenses generated in the Operating Fund are transferred to the Capital Expenditures Reserve Fund and the Student Life Fund on an annual basis. An amount of \$284,759 and \$165,333 was transferred to the Capital Expenditures Reserve Fund and the Student Life Fund respectively.

Internally restricted funds in the amount of \$4,703,323 of the Capital Expenditures Reserve Fund are to be used for future capital expenditures purposes.

Internally restricted funds in the amount of \$285,622 of the Awards of Distinction Reserve Fund are to be used for future grants awarded.

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 \$41,811 of the Heath and Dental Plan reserve Fund are to be used against future increase in premiums to be paid by the students.

Internally restricted funds in the amount of \$418,496 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.

# **Students' Society of McGill University**

## **Association étudiante de l'Université McGill**

**Notes to Financial Statements**  
**May 31, 2012**

### **8. Commitment**

The rental agreement is currently being renegotiated and is not yet finalized as at September 10, 2012. The estimated minimal annual payment under current negotiations over the next five years is between \$120,000 and \$130,000.

### **9. 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, 2012, 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 funds with internal restrictions that specify the conditions for using these financial resources. The Society has complied with the requirements respecting these restricted contributions.

### **10. Financial instruments**

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

#### **Cash, accounts receivable and accounts payable and accrued liabilities**

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, bond certificates and guaranteed investment certificates.

#### **Credit risk**

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

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

**Notes to Financial Statements**  
**May 31, 2012**

**10. Financial instruments (continued)**

**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.

**11. Comparative figures**

Certain reclassifications of 2011 amounts have been made to facilitate comparison with the current year.

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

**Additional Information**

**Statements of Operations Compared to Budget – Operating Fund**  
**May 31, 2012**

	2012		2011	
	Actual \$	Budget \$	Actual \$	Budget \$
<b>Revenues</b>				
Student fees	1,573,755	1,624,342	1,521,831	1,527,357
Gerts Bar	429,931	381,045	379,196	339,372
Bookstore	-	-	-	-
University center building operations	450,083	424,547	394,467	385,489
General administration	150,575	114,436	107,877	104,500
Programming activities	241,640	237,268	317,560	253,066
Publications and communications	118,713	121,152	129,949	197,771
Services	571,191	541,832	478,178	371,955
McGill subsidy (electricity and heat)	505,566	-	486,609	-
	<b>4,041,454</b>	<b>3,444,622</b>	<b>3,815,667</b>	<b>3,179,510</b>
<b>Expenses</b>				
Gerts Bar	421,957	388,229	351,762	349,881
Bookstore	(280)	(280)	22,752	26,822
University center building operations	578,017	709,040	510,894	666,115
General administration	1,182,752	1,218,344	980,575	776,285
Governances	92,270	89,710	35,331	286,155
Programming activities	230,944	248,175	298,657	287,865
Publications and communication	90,645	92,311	106,497	183,535
Services	458,649	540,674	456,267	416,038
Clubs	30,842	108,419	767	68,324
McGill subsidy (electricity and heat)	505,566	-	486,609	-
	<b>3,591,362</b>	<b>3,394,622</b>	<b>3,250,111</b>	<b>3,061,020</b>

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

**Additional Information**

**Statements of Operations Compared to Budget – Operating Fund**

**May 31, 2012**

	2012		2011	
	Actual \$	Budget \$	Actual \$	Budget \$
<b>Excess of revenues over expenses</b>				
Students fees	1,573,755	1,624,342	1,521,831	1,527,357
Gerts Bar	7,974	(7,184)	27,434	4,043
Bookstore	280	280	(22,752)	(26,822)
University center building operations	(127,934)	(284,493)	(116,427)	(280,626)
General administration	(1,032,177)	(1,103,908)	(872,698)	(671,785)
Governances	(92,270)	(89,710)	18,903	(34,802)
Programming activities	10,696	(10,907)	23,452	(39,971)
Publications and communication	28,068	28,841	21,911	(44,083)
Services	112,542	1,158	(35,331)	(286,155)
Clubs	(30,842)	(108,419)	(767)	(68,324)
	<b>450,092</b>	<b>50,000</b>	<b>565,556</b>	<b>78,832</b>