

STUDENTS' SOCIETY OF MCGILL UNIVERSITY

FINANCIAL STATEMENTS

MAY 31, 2016

Draft for discussion only

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
FINANCIAL STATEMENTS
MAY 31, 2016

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INDEPENDENT AUDITOR'S REPORT

To the Board of
Students' Society of McGill University

We have audited the accompanying financial statements of Students' Society of McGill University (SSMU), which comprise the statement of financial position as at May 31, 2016, 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 accounting standards for not-for-profit organizations, 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

In common with many not-for-profit organizations, SSMU derives revenue from cash transactions the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the books of SSMU. Additionally, SSMU did not consolidate the accounts of SSMU Daycare Center Inc. / Centre de Garderie SSMU Inc., a not-for-profit organization, of which SSMU is deemed to have control over the operations and the deployment of its resources. Under Canadian accounting standards for not-for-profit organizations, SSMU 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, 2016 in addition to the revenues, expenses and cash flows for the year then ended. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenues over expenses and cash flows for the years ended May 31, 2016 and 2015, assets as at May 31, 2016 and 2015, and fund balances as at June 1 and May 31 for both the 2016 and 2015 years. Our audit opinion on the financial statements for the year ended May 31, 2016 was modified accordingly because of the possible effects of these limitations of scope.

Qualified Opinion

In our opinion, except for the possible effects of the matters 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 (SSMU) as at May 31, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The financial statements of the Students' Society of McGill University (SSMU) for the year ended May 31, 2015 were audited by another independent auditor who expressed a modified opinion on those statements dated September 17, 2015 regarding the non-consolidation of the accounts of SSMU Daycare Center Inc. / Centre de Garderie SSMU Inc., a not-for-profit organization under common control.

Montreal, October 13, 2016

¹ CPA auditor, CA, public accountancy permit No. A118902

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF FINANCIAL POSITION
AS AT MAY 31, 2016

	Operating Fund \$	Capital Expenditures Reserve Fund \$	Awards of Distinction Reserve Fund \$	Health and Dental Plan Reserve Fund \$	Student Life Fund \$	University Centre Building Fund \$	2016 Total \$	2015 Total \$
ASSETS								
Current								
Cash and cash equivalents (Note 3)	1,116,911	963,672	-	878,801	-	-	2,959,384	668,250
Accounts receivable	106,002	-	-	-	-	-	106,002	90,569
Interest receivable	-	23,725	5,004	6,367	-	-	35,096	51,351
Investments (Note 4)	-	2,744,591	518,261	800,000	-	-	4,062,852	6,402,079
Inventory	19,756	-	-	-	-	-	19,756	19,096
Prepaid expenses	74,660	28,782	-	-	-	-	103,442	33,796
Due from SSMU Daycare Centre Inc.	1,993	-	-	-	-	-	1,993	128
Due from other funds (Note 5)	3,711	627,880	-	-	684,258	80,237	1,396,086	1,414,161
	1,323,033	4,388,650	523,265	1,685,168	684,258	80,237	8,684,611	8,679,430
Capital assets (Note 6)	-	833,264	-	-	-	-	833,264	760,541
	1,323,033	5,221,914	523,265	1,685,168	684,258	80,237	9,517,875	9,439,971
LIABILITIES								
Current								
Accounts payable and accrued liabilities (Note 7)	222,448	675	-	769,084	-	60,900	1,053,107	1,000,148
Bursaries payable	-	-	224,540	-	-	-	224,540	224,540
Miscellaneous awards payable	6,000	-	-	-	-	-	6,000	6,000
Deferred revenues	58,558	-	-	-	-	-	58,558	48,559
Due to other funds (Note 5)	1,036,027	356,348	2,000	1,711	-	-	1,396,086	1,414,161
	1,323,033	357,023	226,540	770,795	-	60,900	2,738,291	2,693,408
FUND BALANCES								
Invested in capital assets	-	833,264	-	-	-	-	833,264	760,541
Internally restricted	-	4,031,627	296,725	914,373	684,258	19,337	5,946,320	5,986,022
Internally unrestricted	-	-	-	-	-	-	-	-
	-	4,864,891	296,725	914,373	684,258	19,337	6,779,584	6,746,563
	1,323,033	5,221,914	523,265	1,685,168	684,258	80,237	9,517,875	9,439,971

Commitments (Note 8)

Approved by,

Date

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MAY 31, 2016

	Operating Fund	Capital Expenditures Reserve Fund	Awards of Distinction Reserve Fund	Health and Dental Plan Reserve Fund	Student Life Fund	University Centre Building Fund	Total 2016	Total 2015
	\$	\$	\$	\$	\$	\$	\$	\$
Revenues								
Student fees	1,724,096	42,340	-	3,130,086	-	257,156	5,153,678	5,173,384
Gerts Bar	368,901	-	-	-	-	-	368,901	540,618
Student run café	221,872	-	-	-	-	-	221,872	76,360
University centre building operations	229,268	-	-	-	-	-	229,268	299,987
General administration (Note 9)	92,734	-	-	-	-	-	92,734	90,723
Funding	313,330	-	-	-	-	-	313,330	252,969
Programming activities	276,260	-	-	-	-	-	276,260	420,178
Publications and communication	50,741	-	-	-	-	-	50,741	57,030
Services	900,699	-	-	-	-	-	900,699	838,198
Investment revenue	-	133,038	10,679	29,626	-	-	173,343	196,662
Gain (loss) on disposal of investments	-	(2,843)	-	-	-	-	(2,843)	28,718
Unrealized gain (loss) on investments	-	33,193	-	-	-	-	33,193	(23,673)
	4,177,901	205,728	10,679	3,159,712	-	257,156	7,811,176	7,951,154
Expenses								
Gerts Bar	365,809	-	-	-	-	-	365,809	530,867
Student run café	342,668	-	-	-	-	-	342,668	143,479
University centre building operations	568,363	-	-	-	-	243,600	811,963	814,483
Student health plan premiums	-	-	-	3,141,793	-	-	3,141,793	3,021,862
General administration	1,384,518	-	-	-	-	-	1,384,518	1,342,977
Governances	41,426	-	-	-	-	-	41,426	54,640
Funding	222,670	-	-	-	58,846	-	281,516	191,868
Programming activities	300,923	-	-	-	-	-	300,923	466,257
Publications and communication	44,155	-	-	-	-	-	44,155	64,703
Services	679,179	-	-	-	211,822	-	891,001	781,852
Clubs - net (gain) loss	(69,038)	-	-	-	-	-	(69,038)	100,988
Amortization of capital assets	-	209,266	-	-	-	-	209,266	179,356
Investment management fees	-	24,155	-	-	-	-	24,155	23,190
Awards of distinction granted	-	-	8,000	-	-	-	8,000	6,000
	3,880,673	233,421	8,000	3,141,793	270,668	243,600	7,778,155	7,722,522
Excess (deficiency) of revenues over expenses	297,228	(27,693)	2,679	17,919	(270,668)	13,556	33,021	228,632
Fund balances, beginning of year	-	4,994,572	294,046	896,454	555,710	5,781	6,746,563	6,517,931
Interfund transfers (Note 5)	(297,228)	(101,988)	-	-	399,216	-	-	-
Fund balances, end of year	-	4,864,891	296,725	914,373	684,258	19,337	6,779,584	6,746,563

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MAY 31, 2016

	2016 \$	2015 \$
Operating activities		
Excess of revenues over expenses	33,021	228,632
Items not requiring cash		
Amortization of capital assets	209,266	179,356
Loss (gain) on disposal of investments	2,843	(28,718)
Unrealized (gain) loss on investments	(33,193)	23,673
	211,937	402,943
Net change in non-cash items related to operating activities	(8,391)	(444,846)
	203,546	(41,903)
Investing activities		
Acquisition of capital assets	(281,989)	(133,989)
Acquisition of investments	(1,860,354)	(4,162,072)
Proceeds from disposition of investments	4,229,931	2,403,913
	2,087,588	(1,892,148)
Increase (decrease) in cash and cash equivalents	2,291,134	(1,934,051)
Cash and cash equivalents, beginning of year	668,250	2,602,301
Cash and cash equivalents, end of year	2,959,384	668,250

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

1. Nature of the organization

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, SSMU was renamed Students' Society of McGill University / Association étudiante de l'Université McGill.

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

2. Significant accounting policies

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook – Accounting and include the following accounting policies:

Use of estimates

The preparation of these financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. These estimates are reviewed periodically and adjustments are made to income as appropriate in the year they become known.

Fund accounting

The Operating Fund records unrestricted resources which are available for the general operations of SSMU. 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 SSMU's awards of distinction.

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.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

2. Significant accounting policies (continued)

Fund accounting (continued)

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.

The University Centre Building Fund was established in October 2014 with the creation of the SSMU University Centre Building fee, in order to ensure any excess of funds from student fees are reserved and restricted for future lease payments.

Revenue recognition

SSMU follows the restricted fund method of accounting for contributions.

Unrestricted contributions are recognized as revenue in 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 in the Operating Fund in the year in which the related expenses are incurred.

Restricted contributions related to health and dental insurance premium are recognized as revenue in the Health and Dental Plan Reserve Fund over the period in which the related expenses are incurred.

All other restricted contributions are recognized as revenue in the appropriate restricted fund when received or when the amount to be received can be reasonably estimated or collection is reasonably assured.

Student fees, university centre building operations, general administration, funding, programming activities and services revenues are recognized by SSMU once the service is provided and collection is reasonably assured.

Gerts Bar and Student run café revenues are recognized by SSMU when the service or goods are provided and collection is reasonably assured.

Investment income earned on resources to be spent on restricted activities is recognized as revenue in the period in which it is earned in the appropriate restricted fund.

Deferred revenues include revenues received in advance for handbook advertising and sponsorship.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

2. Significant accounting policies (continued)

Cash and cash equivalents

The SSMU's policy is to present bank balances under cash and cash equivalents, including bank overdrafts when bank balances that fluctuate frequently from being positive to overdrawn, and term deposits with a maturity period of three months or less from the date of acquisition.

Inventory

Inventory is measured at the lower of cost and net realizable value. The cost is determined using the first-in, first-out method. Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and costs necessary to make the sale. When the reversal of previously written down inventory is recognized, this reversal is recognized in the Statement of Operations.

The cost of inventory comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventory to its present location and condition. The costs of purchase comprise the purchase price, transport, handling and other costs directly attributable to the acquisition of inventory.

Capital assets

Capital assets are accounted for at cost. Amortization is calculated on their respective estimated useful lives using the straight-line method at the following rates and over the following period:

	<u>Rates and period</u>
Building improvements	over the lease term
Equipment	20%
Furniture and fixtures	20%
Computer equipment	20%
Computer software	50%

Impairment of long-lived assets

Capital assets subject to amortization are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds the sum of the undiscounted cash flows resulting from its use and eventual disposition. The impairment loss is measured as the amount by which the carrying amount of the long-lived asset exceeds its fair value.

Financial instruments

Measurement of financial instruments

SSMU initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

2. Significant accounting policies (continued)

Financial instruments (continued)

SSMU subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in excess of revenues over expenses.

Financial assets measured at amortized cost include cash and cash equivalents, term deposits, accounts receivable, interest receivable and due from SSMU Daycare Centre Inc.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, bursaries payable and miscellaneous awards payable.

Financial assets measured at fair value include shares in public corporations.

Impairment

Financial assets measured at cost are tested for impairment when there are indicators of possible impairment. SSMU determines whether a significant adverse change has occurred in the expected timing or amount of future cash flows from the financial asset. If this is the case, the carrying amount of the asset is reduced directly to the higher of the present value of the cash flows expected to be generated by holding the asset, and the amount that could be realized by selling the asset at the balance sheet date. The amount of the write-down is recognized in the Statement of Operations. The previously recognized impairment loss may be reversed to the extent of the improvement, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the Statement of Operations.

Contributed services

Volunteers contribute many hours per year to SSMU to ensure service delivery. Due to the difficulty of determining the fair value of contributed services, they are not recognized in the financial statements.

3. Cash and cash equivalents

The total cash balance as at May 31, 2016 includes \$364,348 (2015 - \$269,763) of cash restricted for the use of the SSMU's various internal clubs.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

4. Investments

	2016 \$	2015 \$
Operating Fund		
Cashable guaranteed investment certificate at a rate of 1.35%, matured December 2015	-	700,679
	2016 \$	2015 \$
Capital Expenditures Reserve Fund		
Shares in public corporations	1,129,783	1,052,869
Corporate bonds	1,614,808	1,629,946
Cashable guaranteed investment certificate at a rate of 1.35%, matured December 2015	-	840,000
	2,744,591	3,522,815
As at May 31, 2016, the redeemable corporate bonds had a fixed weighted average interest rate of 5.38% (2015 - 5.66%). These bonds mature at various dates starting in 2016 and ending in 2025.		
	2016 \$	2015 \$
Awards of Distinction Reserve Fund		
Cashable guaranteed investment certificates at a rate of 1.35% and maturing December 2016 (2015 - rate of 1.35%, matured December 2015)	3,261	8,585
Non-redeemable guaranteed investment certificates at a rate of 2.05% and maturing December 2016	515,000	515,000
	518,261	523,585
	2016 \$	2015 \$
Health and Dental Plan Reserve Fund		
Cashable guaranteed investment certificates at a rate of 1.35%, matured December 2015	-	805,000
Non-redeemable guaranteed investment certificates at a rate of 1.75% and maturing December 2016 (2015 - rate of 1.80%, matured December 2015)	800,000	850,000
	800,000	1,655,000

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

5. Due to/from other funds

Any variance between actual and budgeted net results in the Operating Fund from Funding Committee, the Services, the Clubs and the Affiliate Student Associations is transferred to (from) the Student Life Fund, after fulfilling the requirements of the Capital Expenditures Reserve Fund, at the end of the fiscal year.

As a result, during the year, SSMU transferred \$297,228 and \$101,988 to the Student Life Fund from the Operating Fund and the Capital Expenditures Reserve Fund, respectively.

The due to/from other funds have no specific terms of repayment, are unsecured and non-interest bearing.

6. Capital assets

	Cost \$	Accumulated amortization \$	2016 Net book value \$	2015 Net book value \$
Building improvements	690,243	212,609	477,634	454,577
Equipment	542,157	319,588	222,569	209,399
Furniture and fixtures	147,930	88,262	59,668	41,974
Computer equipment	147,425	109,434	37,991	33,109
Computer software	144,076	108,674	35,402	21,482
	1,671,831	838,567	833,264	760,541

7. Accounts payable and accrued liabilities

	2016 \$	2015 \$
Student health insurance premiums	769,084	738,918
Accruals and other payables	256,059	235,656
Government remittances	27,964	25,574
	1,053,107	1,000,148

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

8. Commitments

The commitments of SSMU under lease agreements aggregate to approximately \$1,334,094. This includes an equipment lease and a property lease. Under the property lease agreement, SSMU will have to assume part of the energy costs. For the year ending May 31, 2016 the contribution to energy costs was \$103,600. The contribution to the energy costs will increase on an annual basis by the Energy Price Index (EPI) to a maximum of 8%. The minimum annual payments over the next five years, including the minimum energy contribution, are approximately as follows:

	\$
2017	257,732
2018	262,732
2019	267,732
2020	272,732
2021	273,166

9. Related party transactions

Included in General administration are administrative revenues received from SSMU Daycare Centre Inc. totalling \$6,000 (2015 - \$11,000). These transactions were concluded in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

10. Financial instruments

Risks and concentration

SSMU is exposed to various risks through its financial instruments, without being exposed to concentrations of risk. The following analysis provides a measure of SSMU's risk exposure at the statement of financial position date of May 31, 2016.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. SSMU's main credit risks relate to its accounts receivable. SSMU provides credit to its clients in the normal course of its operations.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. SSMU is exposed to this risk mainly in respect of accounts payable and accrued liabilities, bursaries payable and miscellaneous awards payable.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2016

10. Financial instruments (continued)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. SSMU is mainly exposed to interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. SSMU is exposed to interest rate risk on its fixed-interest rate financial instruments. The fixed-rate investment certificates subject SSMU to a fair value risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market. SSMU is exposed to other price risk through its investments in shares quoted in an active market.

11. Budgeted figures

All budgeted figures have been provided by management and have not been audited or reviewed.

12. Comparative figures

Certain figures for 2015 have been reclassified to conform to the presentation adopted in 2016.

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MAY 31, 2016

Appendix A

Statements of Operations Compared to Budget - Operating Fund

	2016		2015	
	Actual	Budget (unaudited - see Note 11)	Actual	Budget (unaudited - see Note 11)
	\$	\$	\$	\$
Revenues				
Student fees	1,724,096	1,728,871	1,700,272	1,704,212
Gerts Bar	368,901	371,809	540,618	635,691
Student run café	221,872	220,700	76,360	70,733
University centre building operations	229,268	242,692	299,987	268,846
General administration	92,734	90,145	90,723	91,084
Funding	313,330	373,283	252,969	253,281
Programming activities	276,260	249,501	420,178	437,029
Publications and communication	50,741	53,415	57,030	71,000
Services	900,699	751,477	838,198	783,156
	4,177,901	4,081,893	4,276,335	4,315,032
Expenses				
Gerts Bar	365,809	355,108	530,867	626,141
Student run café	342,668	350,047	143,479	83,484
University centre building operations	568,363	600,518	575,883	526,898
General administration	1,384,518	1,396,818	1,342,977	1,414,128
Governances	41,426	42,269	54,640	53,547
Funding	222,670	373,283	186,711	253,281
Programming activities	300,923	249,236	466,257	412,312
Publications and communication	44,155	41,367	64,703	64,556
Services	679,179	756,441	595,247	787,104
Clubs - net (gain) loss	(69,038)	46,806	100,988	42,657
	3,880,673	4,211,893	4,061,752	4,264,108

STUDENTS' SOCIETY OF MCGILL UNIVERSITY
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED MAY 31, 2016

Appendix A (cont'd)

Statements of Operations Compared to Budget - Operating Fund

	2016		2015	
	Actual	Budget (unaudited - see Note 11)	Actual	Budget (unaudited - see Note 11)
	\$	\$	\$	\$
Excess (deficiency) of revenues over expenses				
Student fees	1,724,096	1,728,871	1,700,272	1,704,212
Gerts Bar	3,092	16,701	9,751	9,550
Student run café	(120,796)	(129,347)	(67,119)	(12,751)
University centre building operations	(339,095)	(357,826)	(275,896)	(258,052)
General administration	(1,291,784)	(1,306,673)	(1,252,254)	(1,323,044)
Governances	(41,426)	(42,269)	(54,640)	(53,547)
Funding	90,660	-	66,258	-
Programming activities	(24,663)	265	(46,079)	24,717
Publications and communication	6,586	12,048	(7,673)	6,444
Services	221,520	(4,964)	242,951	(3,948)
Clubs - net gain (loss)	69,038	(46,806)	(100,988)	(42,657)
	297,228	(130,000)	214,583	50,924