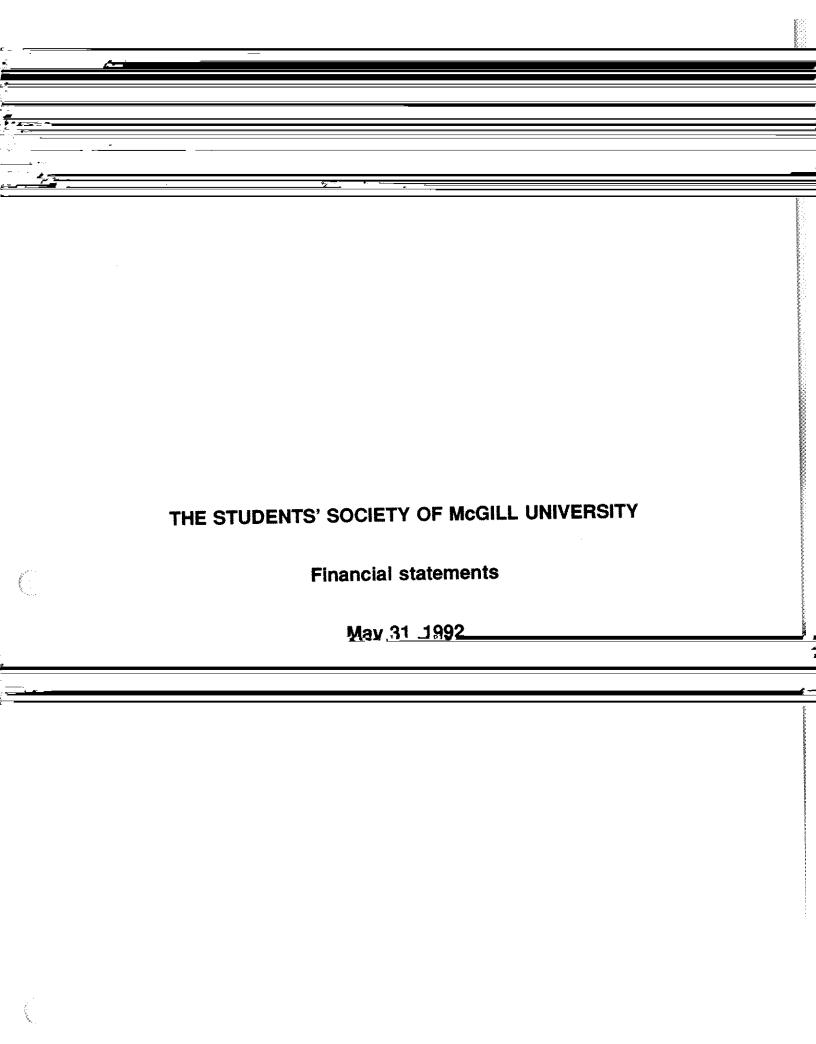
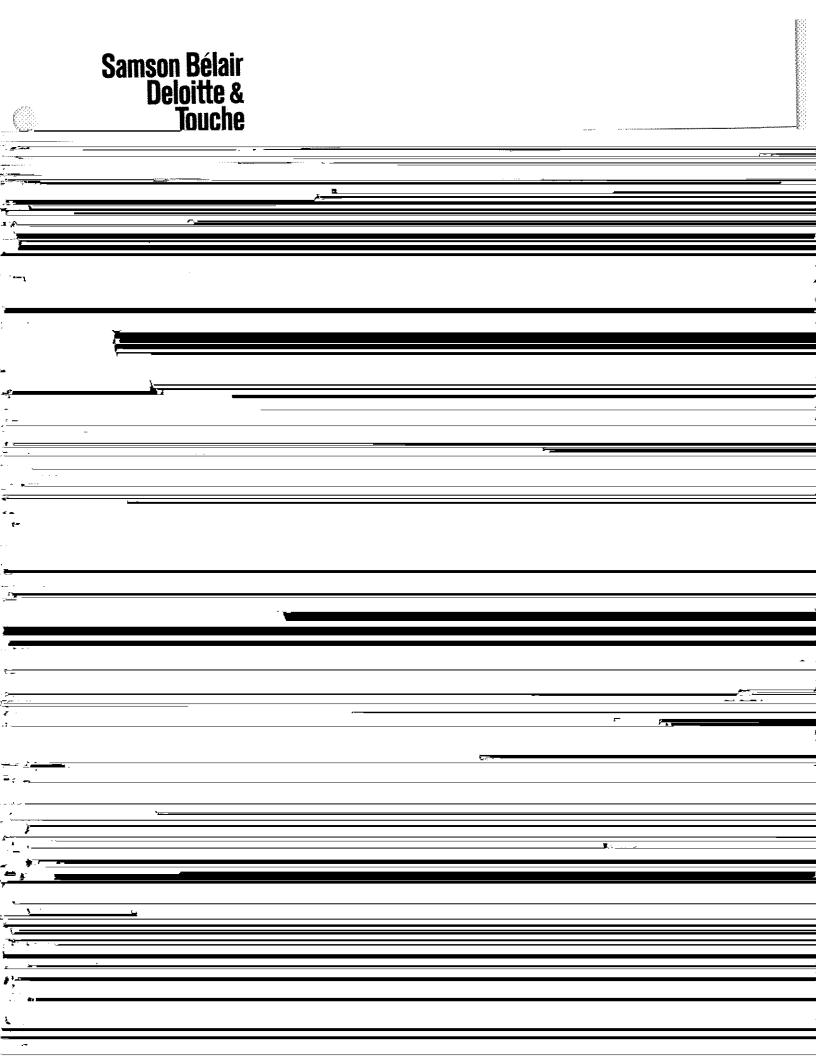
THE STUDENTS' SOCIETY OF McGILL UNIVERSITY

Financial statements

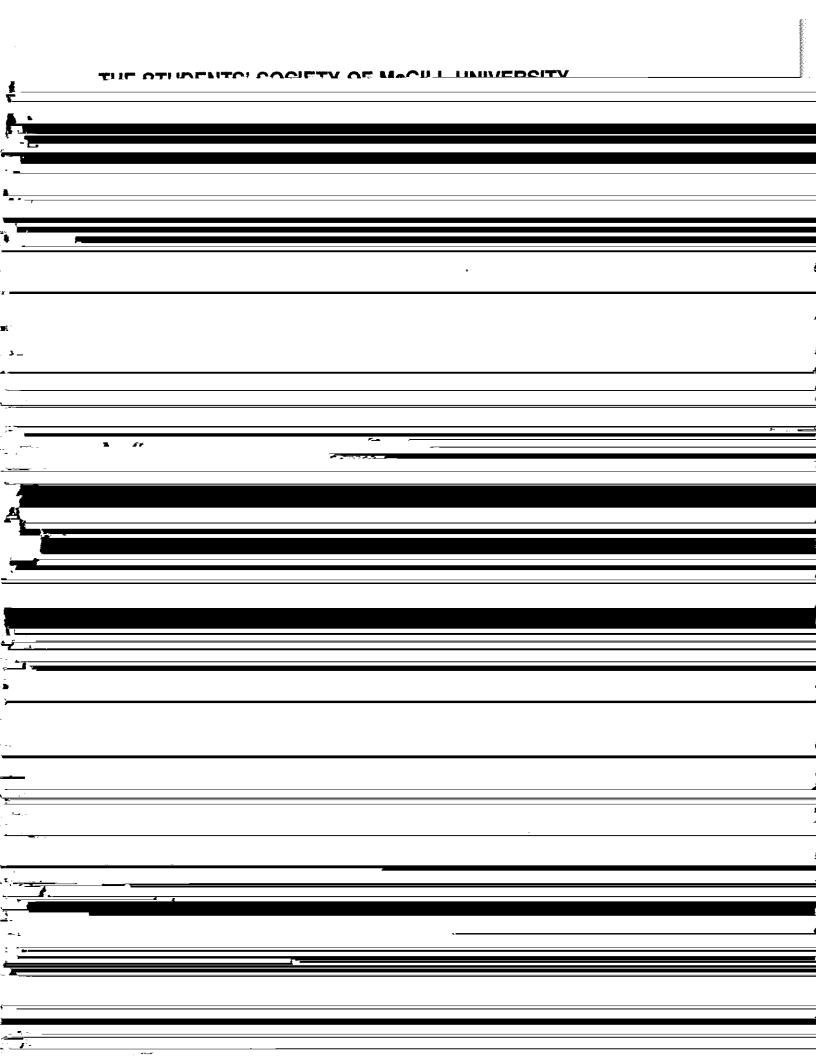
May 31, 1992

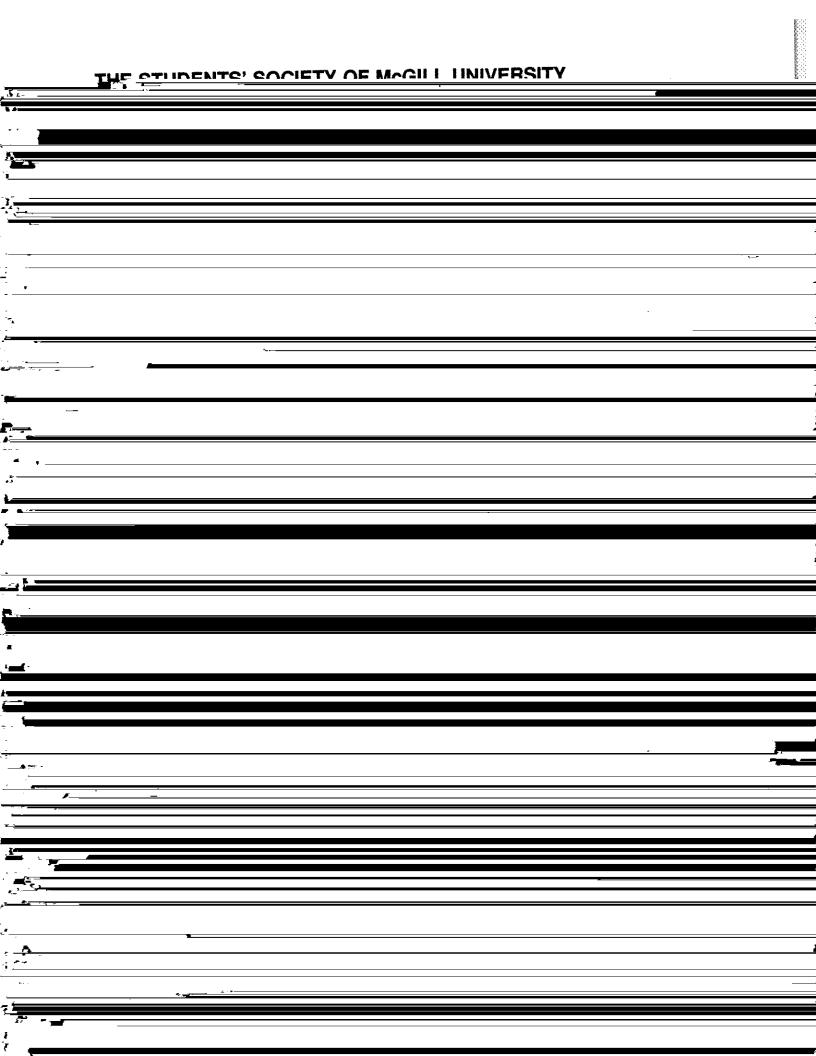




THE STUDENTS' SOCIETY OF McGILL UNIVERSITY

Current assets Cash Accounts receivable Inventories Prepaid expenses Due from capital expenditures reserve fund	\$ 7,200 105,254 71,798 16,411 511,333	\$ 23,036 45,479 58,712 34,269 440,581





THE STUDENTS' SOCIETY OF McGILL UNIVERSITY Operating fund Statement of revenue and expenses and surplus year ended May 31, 1992

	199	2	1991
Revenue			
Students' fees	\$ 857,17	4	\$ 895,006
Sadie's tabagie	527,49	7	578,721
Food and beverage operations	416,90	8	410,803
Students' contributions for debt	_		135,426
repayment	73,29	6	45,258
University Centre building operations		<u>u</u>	43,236
	1,874,87	<u>5</u>	<u>2,065,214</u>
Expenses			
Sadie's tabagie	543,61	9	610,604
Food and beverage operations	169,16	3	175,365
University Centre Building operations	383,61		420,815
General office and administrative	445,40		453,874
Council services	125,25		190,496
Society activities and services, net of	,		
revenues of \$293.873 (\$249.041 in 1991)	117,56	2	190,418

THE STUDENTS' SOCIETY OF McGILL UNIVERSITY Notes to the financial statements year ended May 31, 1992

1. Significant accounting policies

a. Fund accounting

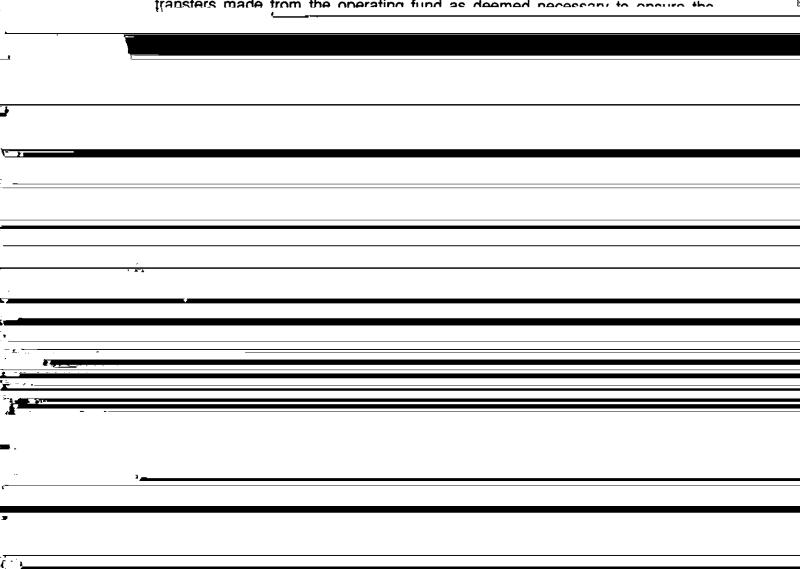
The Society accounts for each fund separately. The purpose of each fund is as follows:

Operating fund

The resources available are used for the general operations of the Society.

Capital expenditures reserve fund

This fund was established on June 1, 1985 for the purpose of defraying the cost of certain significant capital expenditures. The capital of this fund is derived from transfers made from the operating fund as deemed pages and to operating the



THE STUDENTS' SOCIETY OF McGILL UNIVERSITY Notes to the financial statements year ended May 31, 1992

2. Fixed assets - capital expenditures reserve fund

Fixed assets in the capital expenditures reserve fund comprise the following:

			_		1992		1991
	-	Cost	Accumulated amortization		Net bo	alue	
Building improvements Equipment Furniture and fixtures Other	\$	286,635 110,579	\$	82,275 56,343	\$ 204,360 54,236	\$	233,022 63,446
		88,232 18,776	•	42,334 18,776	45,898	,	63,545
	\$	504,222	\$	199,728	\$ 304,494	\$	360,013

3. Heat, electricity and air conditioning expense

The heat, electricity and air conditioning expense of \$301,439 for the University Centre has been paid by McGill University (1991 - \$279,900).

4. Statement of changes in financial position

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THE STUDENTS' SOCIETY OF McGILL UNIVERSITY Notes to the financial statements year ended May 31, 1992

7. Subsequent events

- a. On August 19, 1992, a new entity was incorporated under Part III of the Quebec Companies Act named the Student Center of McGill University/Centre étudiant de l'Université McGill. The purpose of this entity is to enter into contracts relating to the operations of the Society and to employ personnel.
- b. In September 1992, the Student Center of McGill University (the Center) entered into an agreement with Marriott Corporation of Canada Ltd. (Marriott) for the management of the food and beverage services.

Under the terms of the agreement terminating May 31, 1997, the Center is entitled to receive the following consideration by way of monthly instalments:

For the year ending: