

**THE STUDENTS' SOCIETY OF MCGILL
UNIVERSITY**

Financial statements

May 31, 1992

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Current assets

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

THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

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

	1992	1991
Revenue		
Students' fees	\$ 857,174	\$ 895,006
Sadie's tabagie	527,497	578,721
Food and beverage operations	416,908	410,803
Students' contributions for debt repayment	-	135,426
University Centre building operations	<u>73,296</u>	<u>45,258</u>
	<u>1,874,875</u>	<u>2,065,214</u>
Expenses		
Sadie's tabagie	543,619	610,604
Food and beverage operations	169,163	175,365
University Centre Building operations	383,617	420,815
General office and administrative	445,405	453,874
Council services	125,252	190,496
Society activities and services, net of revenues of \$293.873 (\$249.041 in 1991)	117,562	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 necessary to ensure the

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2. Fixed assets - capital expenditures reserve fund

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

	<u>Cost</u>	<u>Accumulated amortization</u>	<u>1 9 9 2</u>	<u>1 9 9 1</u>
			<u>Net book value</u>	
Building improvements	\$ 286,635	\$ 82,275	\$ 204,360	\$ 233,022
Equipment	110,579	56,343	54,236	63,446
Furniture and fixtures	88,232	42,334	45,898	63,545
Other	<u>18,776</u>	<u>18,776</u>	<u>-</u>	<u>-</u>
	<u>\$ 504,222</u>	<u>\$ 199,728</u>	<u>\$ 304,494</u>	<u>\$ 360,013</u>

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

~~Statement of changes in financial position has not been presented as it would not~~

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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: