

FIN PCOC 95/96 D-95

**STUDENT CENTER OF MCGILL UNIVERSITY /  
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**

**Financial statements**

**May 31, 1995**

**STUDENT CENTER OF MCGILL UNIVERSITY /  
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**

**Operating fund  
Balance sheet  
as at May 31 1995**

**STUDENT CENTER OF MCGILL UNIVERSITY /  
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**  
**Awards of distinction reserve fund**  
**Balance sheet**  
**as at May 31, 1995**

**1995**

**1994**

**Assets**

**STUDENT CENTER OF MCGILL UNIVERSITY /  
CENTRE ÉTUDIANT DE L'UNIVERSITÉ MCGILL**  
**Notes to the financial statements**  
**year ended May 31, 1995**

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**1. Status of corporation**

Student Center of McGill University / Centre étudiant de l'Université McGill is a non-profit entity incorporated on August 19, 1992 under Part III of the Québec

**2. Significant accounting policies**

*a. Fund accounting*

The Center 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 Center.

**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 maintenance of an appropriate capital asset base.

The maximum expenditure in any given fiscal year will not exceed 30% of the

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4. Long-term debt

1995

1994