



Shop 'til we drop?

**International Buy Nothing Day
November 26, 1999**

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feature coming soon**

Dalhousie Student Union

STATEMENT OF REVENUE AND EXPENSES

Year ended April 30

	1999		1998
	Actual \$	Budget \$ <i>[unaudited]</i>	Actual \$
Gross revenues <i>[note 6]</i>	2,492,941	—	2,304,681
Net revenue			
Student Union fees <i>[note 7]</i>	679,765	616,250	683,916
Contracts	93,876	173,360	108,000
Investment income	23,672	49,800	52,660
S.U.B. reservations	31,648	13,058	45,325
Food service	(6,700)	8,000	24,860
	822,261	860,468	914,761
Net expenses			
S.U.B. operations	341,567	299,385	266,267
Council administration	255,129	201,469	227,046
Entertainment	68,616	91,282	42,056
Bar service	59,359	55,789	18,868
Depreciation	56,997	55,000	57,001
External affairs	45,105	44,004	62,663
Yearbook	43,352	24,000	5,202
Miscellaneous	37,630	24,830	16,264
Grants	28,346	29,000	55,065
Computer support	25,060	29,930	24,770
Community affairs	21,683	22,612	26,162
GST reassessments	27,090	15,000	—
Furniture and fixtures	13,891	16,000	24,907
Special events	13,419	9,243	13,522
Shuttlebus	3,325	2,740	5,132
	1,040,569	920,284	844,925
Net (deficiency) excess of revenue over expenses	(218,308)	(59,816)	69,836

See accompanying notes

AUDITORS' REPORT

To the Members of
Dalhousie Student Union

We have audited the balance sheet of the Dalhousie Student Union ("the Student Union") as at April 30, 1999 and the statements of revenue and expenses, net assets and cash flow for the year then ended. These financial statements are the responsibility of the Student Union's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many non-profit organizations, the Student Union derives revenues from ticket sales and advertising, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Student Union and we were unable to determine whether any adjustments for unrecorded revenues might be necessary to net excess (deficiency) of revenue over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which might have been required had we been able to satisfy ourselves with respect to the completeness of the revenues described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Student Union as at April 30, 1999 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles.

Ernst & Young LLP

Halifax, Canada
June 18, 1999

Chartered Accountants

ERNST & YOUNG

Dalhousie Student Union

BALANCE SHEET

As at April 30

	1999 \$	1998 \$
ASSETS		
Current		
Cash and cash equivalents	146,693	298,335
Accounts receivable	306,156	33,211
Inventories	49,790	29,290
Prepaid expenses	8,783	8,901
Investments, at cost (approximate market value - \$714,000; 1998 - \$704,000) <i>[note 2]</i>	637,295	623,448
	1,148,717	993,185
Fixed assets <i>[note 3]</i>	390,637	447,634
	1,539,354	1,440,819
LIABILITIES AND NET ASSETS		
Current		
Accounts payable - Dalhousie University	—	6,474
- C.K.D.U.	85,596	61,784
- Other	72,065	100,703
Deferred credits <i>[note 4]</i>	736,511	473,976
Other liabilities <i>[note 5]</i>	63,819	52,108
	957,991	695,045
Long-term liability <i>[note 9]</i>	55,896	47,117
Net assets		
Equity in properties	390,637	447,634
Unappropriated	134,830	251,023
	525,467	698,657
	1,539,354	1,440,819

Commitment *[note 10]*

See accompanying notes

On behalf of the Officers:

Kelly Mackenzie
President

Joe Robreau
Treasurer

Executive Vice-President

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