

The expenditures on "General Accounts", (other than the operations of our Societies, listed as Sundry Activities) more than absorb our revenue. So we have been forced to make each Society pay for itself as far as possible. Unfortunately during the past five years the Council has been falling behind in its ability to make both ends meet, that is by forcing the earning Capacity of the "Sundry Activities" to its limits we have been going behind about \$1500.00 yearly, and this debt has been taken out of our Capital which in 1919 amounted to \$7,558.89, and in July 1928 was reduced to about \$5000.00 which is invested in Duke Price Power Company, Limited, yielding 6%.

The reason for this yearly deficit points clearly to the inability of making the "Union House" pay for itself in spite of every effort of the Council, and each year we are forced to put into the Union Account all surplus earned in other branches of activity.

The Council took over the operation of the Union from the University in 1919. The management by the University had resulted in a deficit of \$45,000 for twelve years (from 1906-1919) an annual loss of about \$3,500.

It was agreed in 1919 that the University should pay for all major repairs to the building, ^{but} unfortunately, what was to constitute major repairs was not clearly defined.

For the first few years the Union did pay under the new arrangement, but from the session 1923-24 up to the present time, it has been operating at an ever increasing deficit.

The maintenance and repairs to the building have been a great burden, and quoting only these items for the past five years will prove enlightening. May I state here that only the very necessary work has been undertaken in the way of repairs and alterations, and that these have not really been sufficient to keep the building in the condition it merits.

During the past five years we have spent \$15,131.66 on "Maintenance and Repairs" as follows:

Insurance....	1536.48	
Electricity..	2436.60	(Power included)
Boiler repairs..	1825.61	
Blower system...	985.00	
Incidentals to upkeep.....	1447.60	\$ 8231.39
<u>Plus equipment</u>		
Chairs.....	354.00	
Alterations in Cafeteria	708.25	
Redecoration Ball Room.....	1185.10	
New Tables.....	230.63	2477.98