

AUDITORS' REPORT

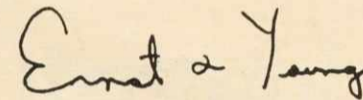
To the Members of
Dalhousie Student Union

We have examined the balance sheet of Dalhousie Student Union as at April 30, 1990 and the statements of revenue, expenses and unappropriated net assets and cash flow for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances except as explained in the following paragraph.

The Student Union reports revenue from ticket sales and advertising, the completeness of which is not susceptible of conclusive audit verification. Accordingly, we were unable to determine whether any adjustments for unrecorded ticket sales and advertising revenue might be necessary to net excess (deficiency) of revenue over expenses and appropriations, assets and net assets.

In our opinion, except for the effect of any adjustments which might have been required had we been able to satisfy ourselves with respect to revenues described in the preceding paragraph, these financial statements present fairly the financial position of the Student Union as at April 30, 1990 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 applied on a basis consistent with that of the preceding year.

Halifax, Canada
August 2, 1990



Chartered Accountants

STATEMENT OF REVENUE, EXPENSES AND UNAPPROPRIATED NET ASSETS

Year ended April 30

	Actual \$	1990 Budget \$ <i>(unaudited)</i>	1989 Actual \$
Gross revenues	2,208,322	1,907,155	1,932,482
Net revenue			
Student Union fees	503,736	455,700	463,920
Food service	102,114	74,800	102,177
Interest income	64,752	35,000	61,070
Bar service	30,527	44,421	22,294
Advertising services	(673)	—	3,275
	<u>700,456</u>	<u>609,921</u>	<u>652,736</u>
Net expenses			
S.U.B. operations	269,838	218,740	199,125
Council administration	105,455	95,162	83,333
Grants	103,619	104,486	94,264
Entertainment	56,887	54,170	61,837
Furniture and fixtures	23,305	30,000	7,981
Miscellaneous	16,904	14,585	20,715
Student Federation conferences	6,966	7,000	5,303
Pharos	6,881	1,350	2,929
Community affairs	3,673	700	1,658
Photography	1,725	1,500	6,457
	<u>595,253</u>	<u>527,693</u>	<u>483,602</u>
	<u>105,203</u>	<u>82,228</u>	<u>169,134</u>
Special events			
Orientation	(1,442)	—	6,101
Graduation	(3,643)	—	(186)
Winter carnival	(12,472)	—	(303)
	<u>(17,557)</u>	<u>—</u>	<u>5,612</u>
	<u>87,646</u>	<u>82,228</u>	<u>174,746</u>
Appropriations [note 5]	162,240	82,000	148,684
Net excess (deficiency) of revenue over expenses and appropriations	(74,594)	228	26,062
Unappropriated net assets, beginning of year	210,178	—	184,116
Unappropriated net assets, end of year	135,584	—	210,178

BALANCE SHEET

As at April 30

	1990 \$	1989 \$
ASSETS		
Current		
Cash	527,134	301,850
Accounts receivable - C.K.D.U.	57,204	21,236
- other	57,341	60,583
Inventories	22,783	11,814
Prepaid expenses	5,647	3,360
Current portion of loan receivable - C.K.D.U.	12,555	11,414
Investments [note 2]	87,356	119,756
	<u>770,020</u>	<u>530,013</u>
Loan receivable - C.K.D.U. [note 3]	13,813	26,368
Fixed assets, net of accumulated depreciation of \$13,813 (1989 - \$6,383)	8,521	12,737
	<u>792,354</u>	<u>569,118</u>
LIABILITIES AND NET ASSETS		
Current		
Accounts payable - Dalhousie University	411,908	157,260
- Societies	204	5,909
- Other	34,635	23,781
	<u>446,747</u>	<u>186,950</u>
Other [note 4]	13,531	14,608
Net assets [note 5]		
Appropriated	196,492	157,382
Unappropriated	135,584	210,178
	<u>332,076</u>	<u>367,560</u>
	<u>792,354</u>	<u>569,118</u>