

Financial Statements

Dalhousie Student Union

April 30, 1998

 ERNST & YOUNG

If you have any questions please call Tia Ryan, DSU Treasurer, at 494 1278.

AUDITORS' REPORT

To the Members of
Dalhousie Student Union

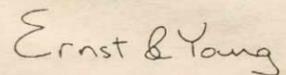
We have audited the balance sheet of the Dalhousie Student Union ("the Student Union") as at April 30, 1998 and the statements of revenue and expenses, net assets and cash flow for the year then ended. These financial statements are the responsibility of the Student Union's management. Our responsibility 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 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, 1998 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.

Halifax, Canada
June 18, 1998


Chartered Accountants

 ERNST & YOUNG

Dalhousie Student Union

STATEMENT OF REVENUE AND EXPENSES

Year ended April 30

	Actual \$	1998 Budget \$ <i>[unaudited]</i>	1997 Actual \$ <i>[restated - note 14]</i>
Gross revenues <i>[note 6]</i>	2,304,681	2,419,441	2,332,311
Net revenue			
Student Union fees <i>[note 7]</i>	683,916	683,646	577,785
Contracts	108,000	119,804	155,913
Investment income	52,660	30,488	22,181
S.U.B. reservations	45,325	29,341	10,201
Food service	24,860	23,000	65,528
Bar service	(18,868)	(4,588)	(28,946)
	895,893	881,691	802,662
Net expenses			
S.U.B. operations	266,267	289,791	260,671
Council administration	227,046	261,046	208,670
External affairs	62,663	23,885	20,319
Depreciation	57,001	60,515	55,039
Grants	55,065	56,500	46,107
Entertainment	42,056	53,594	38,471
Community affairs	26,162	20,535	18,444
Furniture and fixtures	24,907	40,022	25,952
Computer support	24,770	29,991	16,880
Miscellaneous	16,264	20,330	23,074
Special events	13,522	(6,671)	7,274
Yearbook	5,202	34,500	—
Shuttlebus	5,132	4,760	7,306
Photography	—	—	521
	826,057	888,798	728,728
Net excess of revenue over expenses	69,836	(7,107)	73,934

See accompanying notes

Dalhousie Student Union

BALANCE SHEET

As at April 30

	1998 \$	1997 \$ <i>[restated - note 14]</i>
ASSETS		
Current		
Cash and cash equivalents	298,335	785,550
Accounts receivable	33,211	50,486
Inventories	29,290	32,900
Prepaid expenses	8,901	6,166
Investments, at cost (approximate market value - \$704,249; 1997 - \$319,737) <i>[note 2]</i>	623,448	289,523
	993,185	1,164,625
Fixed assets <i>[note 3]</i>	447,634	486,077
	1,440,819	1,650,702
LIABILITIES AND NET ASSETS		
Current		
Accounts payable - Dalhousie University	6,474	383,606
- C.K.D.U.	61,784	63,895
- Other	100,703	223,873
Deferred credits <i>[note 4]</i>	473,976	270,079
Other liabilities <i>[note 5]</i>	52,108	28,311
	695,045	969,764
Long-term liability <i>[note 9]</i>	47,117	52,117
Net assets		
Equity in properties	447,634	486,077
Unappropriated	251,023	142,744
	698,657	628,821
	1,440,819	1,650,702

Commitment *[note 10]*

See accompanying notes