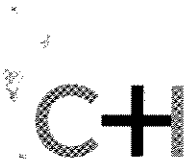


**STUDENTS' SOCIETY  
OF MCGILL UNIVERSITY /  
ASSOCIATION ÉTUDIANTE  
DE L'UNIVERSITÉ MCGILL  
FINANCIAL STATEMENTS**

**May 31, 2008**



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## AUDITOR'S REPORT

To the Directors of the  
**Students' Society of McGill University /**  
**Association étudiante de l'Université McGill**

We have audited the balance sheet of **Students' Society of McGill University /Association étudiante de l'Université McGill** as at May 31, 2008 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the Society's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian 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 the Society's management, as well as evaluating the overall financial statements presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at May 31, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Montréal, Québec  
August 29, 2008



**Students' Society of McGill University / Association étudiante de l'Université McGill**

**Balance sheet**  
as at May 31,

	Operating Fund	Capital Expenditures Reserve Fund	Renovation Portion of McGill Student Fund	Awards of Distinction Reserve Fund	Queer McGill Undergraduate Fund	Health and Dental Plan Reserve Fund	2008 Total	2007 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>								
<b>Current assets</b>								
Cash	1,091,261	367,049	4	32,551	-	951,723	2,442,588	3,319,346
Accounts receivable	87,796	-	-	-	-	-	87,796	90,328
Inventory	20,743	-	-	-	-	-	20,743	7,729
Prepaid	45,897	-	-	-	-	-	45,897	69,532
Due from Daycare	103,817	-	-	-	-	-	103,817	58,400
Due from (to) other funds	(774,287)	856,372	(553,229)	475,496	5,748	(10,100)	-	-
Long-term investments (note 4)	575,227	1,223,421	(553,225)	508,047	5,748	941,623	2,700,841	3,545,335
Capital assets (note 5)	4,710	1,777,201	1,540,385	-	-	-	1,777,201	-
	579,937	3,257,960	987,160	508,047	5,748	941,623	6,280,475	5,771,157
<b>LIABILITIES</b>								
<b>Current liabilities</b>								
Accounts payable	61,372	-	-	-	-	-	61,372	40,732
McGill University	-	-	-	-	-	772,725	772,725	536,877
Student health insurance plan	232,203	-	80,673	-	-	-	312,876	408,187
Others	101,530	-	-	-	-	-	101,530	90,000
Deferred revenues	-	-	-	-	-	-	-	-
<b>Funds held for:</b>								
Bursaries	-	-	-	224,540	-	-	224,540	224,540
Miscellaneous awards	6,000	-	-	-	-	-	6,000	6,000
Current portion of long-term debt (note 7)	75,000	-	-	-	-	-	75,000	75,000
	476,105	-	80,673	224,540	-	772,725	1,554,043	1,381,336
Long-term debt (note 7)	103,832	-	-	-	-	-	103,832	178,832
	579,937	-	80,673	224,540	-	772,725	1,657,875	1,560,168
<b>FUND BALANCES</b>								
Invested in capital assets	-	257,338	906,487	-	-	-	1,163,825	1,138,831
Externally restricted (note 8)	-	-	-	268,742	-	-	268,742	268,742
Internally restricted (note 9)	-	3,000,622	-	14,765	5,748	168,898	3,190,033	2,803,416
	-	3,257,960	906,487	283,507	5,748	168,898	4,622,600	4,210,989
	579,937	3,257,960	987,160	508,047	5,748	941,623	6,280,475	5,771,157

Approved on behalf of the Students' Society:  Administrator , Administrator

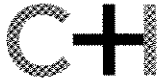


**Students' Society of McGill University / Association étudiante de l'Université McGill**

**Statement of operations and changes in fund balances**

Year ended May 31,

	Operating Fund	Capital Expenditures Reserve Fund	Renovation Portion of McGill Student Fund	Awards of Distinction Reserve Fund	Queer McGill Undergraduate Fund	Health and Dental Plan Reserve Fund	2008 Total	2007 Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>REVENUE</b>								
Student fees	1,356,267	-	-	-	-	2,402,457	3,758,724	3,691,002
Gert's Pub	154,364	-	-	-	-	-	154,364	168,690
Savoir-Fare	-	-	-	-	-	-	-	64,249
Bookstore	84,966	-	-	-	-	-	84,966	1,290
University center building operations	301,775	-	-	-	-	-	301,775	431,358
General, office and administrative	172,911	-	-	-	-	-	172,911	140,287
Administrative fees--Student Health Plan	48,020	-	-	-	-	-	48,020	46,456
Programming activities	281,503	-	-	-	-	-	281,503	384,023
Publications	268,359	-	-	-	-	-	268,359	259,019
Services	303,143	-	-	7,854	45,827	4,842	348,970	222,488
Investment revenue	-	39,431	-	500	-	-	52,127	29,824
Donation	-	-	470,182	-	-	-	470,182	18,478
Contributions from students	-	-	-	-	-	-	-	448,519
McGill subsidies	649,266	-	-	-	-	-	649,266	607,397
	<b>3,620,574</b>	<b>39,431</b>	<b>470,182</b>	<b>8,354</b>	<b>45,827</b>	<b>2,407,299</b>	<b>6,591,667</b>	<b>6,513,080</b>
<b>EXPENSES</b>								
Sadie's tabagie	-	-	-	-	-	-	-	387
Gert's Pub	157,572	-	-	-	-	-	157,572	186,222
Savoir-Fare	-	-	-	-	-	-	-	49,263
Bookstore	157,768	-	-	-	-	-	157,768	27,449
University center building operations	502,960	-	-	-	-	-	502,960	614,152
Student health plan	695,606	-	-	-	-	2,324,304	2,324,304	2,146,423
General, office and administrative	258,205	-	-	-	-	48,020	743,626	781,751
Governances	275,969	-	-	-	-	-	258,205	311,275
Programming activities	220,548	-	-	-	-	-	275,969	383,496
Publications	272,232	-	-	-	-	-	220,548	235,835
Services	8,582	-	-	-	44,183	-	316,415	214,429
Clubs	649,266	-	-	-	-	-	8,582	54,608
Electricity and heat	3,768	76,796	409,939	-	-	-	649,266	607,397
Amortization of capital assets	-	-	25,462	-	-	-	490,503	492,158
Interest on long-term debt	-	12,802	105	-	-	-	25,460	35,027
Interest, bank charges and others	-	-	-	-	-	-	12,909	19,645
Awards granted	-	-	-	8,000	-	-	8,000	6,000
Unrealized loss on investments held for trading	-	27,969	-	-	-	-	27,969	-
	<b>3,202,476</b>	<b>117,567</b>	<b>435,506</b>	<b>8,000</b>	<b>44,183</b>	<b>2,372,324</b>	<b>6,180,056</b>	<b>6,165,517</b>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<b>418,098</b>	<b>(78,136)</b>	<b>34,676</b>	<b>354</b>	<b>1,644</b>	<b>34,975</b>	<b>411,611</b>	<b>347,563</b>
Fund balances, beginning of year	-	2,917,998	871,811	283,153	4,104	133,923	4,210,989	3,863,426
Interfund transfers	(418,098)	418,098	-	-	-	-	-	-
<b>FUND BALANCES, END OF YEAR</b>	<b>-</b>	<b>3,257,960</b>	<b>906,487</b>	<b>283,507</b>	<b>5,748</b>	<b>168,898</b>	<b>4,622,600</b>	<b>4,210,989</b>



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Statement of cash flows**  
Year ended May 31,

	2008	2007
	\$	\$
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	411,611	347,563
Items not affecting cash :		
Amortization of capital assets	490,503	492,158
Amortization of deferred contribution	-	(2,494)
Unrealized loss on investments held for trading	27,969	-
	<u>930,083</u>	<u>837,227</u>
Net change in non-cash working capital items	140,443	1,918,911
	<u>1,070,526</u>	<u>2,756,138</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of long-term debt	(75,000)	(1,311,017)
Repayment of obligation under a capital lease	-	(10,949)
	<u>(75,000)</u>	<u>(1,321,966)</u>
<b>INVESTING ACTIVITIES</b>		
Acquisition of capital assets	(67,114)	(138,416)
Increase in long-term investments	(1,805,170)	-
Disposition of long-term investments	-	893,316
	<u>(1,872,284)</u>	<u>754,900</u>
<b>NET CASH INFLOWS (OUTFLOWS)</b>	<b>(876,758)</b>	<b>2,189,072</b>
<b>CASH POSITION, BEGINNING OF YEAR</b>	<b>3,319,346</b>	<b>1,130,274</b>
<b>CASH POSITION, END OF YEAR</b>	<b>2,442,588</b>	<b>3,319,346</b>



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Notes to financial statements**

Year ended May 31, 2008

**1. PURPOSE OF THE ORGANIZATION**

The Students' Society of McGill University ("SSMU") incorporated the Student Center of McGill University on August 19, 1992 under Part III of the *Companies Act* (Québec). On June 1, 2007, the Student Center of McGill University/Centre étudiant de l'Université McGill merged with Students' Society of McGill university/Association étudiante de l'Université McGill. As a result, the corporation was renamed Students' Society of McGill university/Association étudiante de l'Université McGill.

The Students' Society is a not-for-profit organization dedicated to providing various services to McGill students.

**2. CHANGES IN SIGNIFICANT ACCOUNTING POLICIES**

On June 1, 2007, the Students' Society of McGill University/Association étudiante de l'Université McGill adopted *CICA Handbook* Section 1530, "Comprehensive Income", Section 3855, "Financial Instruments – recognition and measurement", Section 3862, "Financial Instruments – disclosures", Section 3863, "Financial Instruments – presentation". These standards provide recommendations on recognizing and measuring financial assets, financial liabilities and describe how and when hedge accounting can be applied.

With the adoption of these new standards, the Society classified its financial instruments as financial assets and liabilities for trading.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**Use of estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Fund accounting**

The Society follows the restricted fund method of accounting for contributions.

The Operating Fund records unrestricted resources which are available for the general operations of the Society. This fund also records restricted resources for activities for which no restricted fund has been established.

The Capital Expenditures Reserve Fund was established in 1985 for the purpose of defraying and recording 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 Awards of Distinction Reserve Fund was established in 1990 for the purpose of generating revenue to provide for the Society's awards of distinction.

The Renovation Portion of the McGill Student Fund was established, on March 17, 2003 by referendum question, to record sources of funds and expenditures related to specific capital projects. The students agreed to make an additional contribution of \$11.84 per semester, per student, until autumn 2009 for the renovations of the Shatner building.



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Notes to financial statements**

Year ended May 31, 2008

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**Fund accounting (cont'd)**

The Queer McGill Undergraduate Fund was established in 2007 as a means to provide students affected by discrimination against queer or trans minorities with assistance to continue their studies. At the end of every fiscal year, any surplus in the Queer McGill department shall be transferred into the Queer McGill Undergraduate Fund.

The Health and Dental Plan Reserve Fund was established in 2007 to ensure steady health care costs for students. The surplus from the SSMU Health and Dental plan fees at the end of the fiscal year must be transferred into this fund.

**Revenue recognition**

Unrestricted contributions are recognized as revenue of Operating Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted contributions related to general operations are recognized as revenue of the Operating Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Investment income earned on resources that must be spent on restricted activities is recognized as revenue of the appropriate restricted fund.

Student fees are collected from students by McGill University and are remitted to the Society. To the extent fees relate to programs and activities administrated by the Society, they are recorded as revenue by the Society. When the fees relate to activities to be administrated by other entities, they are recorded as liabilities by the Society until such time as these funds are paid to the other entities. Activities for which the Society holds such funds include the library improvements, awards and bursaries.

**Inventories**

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method.

**Capital assets**

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated based on the estimated useful life of the assets and computed on a straight-line basis using the following annual rates:

	rates
Building improvements	10 %
Equipment	20 %
Furniture and fixtures	20 %
Computer equipment	20 %
Computer software	50 %





Students' Society of McGill University  
Association étudiante de l'Université McGill

Notes to financial statements

Year ended May 31, 2008

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

**Goodwill**

Goodwill, which represents the excess of the cost of an acquired bookstore over the net of the amounts assigned to assets acquired, is not amortized. It is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired. The goodwill of a reporting unit and potential impairment is identified by comparing the carrying amount of the reporting unit with its fair value. When the carrying amount exceeds the fair value, an impairment loss should be recognized in an amount equal to the excess. The fair value of a reporting unit is calculated on a discounted cash flow basis.

**Financial instruments**

The following policies and assumptions were used to determine the fair value of each class of financial assets and financial liabilities.

*Cash, accounts receivable, accounts payable and funds held for others:*

These financial assets and liabilities held for trading are measured at their carrying amount since it is comparable to their fair value due to the approaching maturity of these financial instruments.

*Investments:*

Investments are classified as financial assets held for trading. They are measured at fair value, determined on the basis of market value.

4. LONG-TERM INVESTMENTS

CAPITAL EXPENDITURES RESERVE FUND

	2008		2007	
	Cost \$	Fair market value \$	Cost \$	Fair market value \$
Shares in public corporations	497,222	449,569	-	-
Bonds certificates	1,307,948	1,327,632	-	-
	1,805,170	1,777,201	-	-



Students' Society of McGill University  
Association étudiante de l'Université McGill

Notes to financial statements

Year ended May 31, 2008

5. CAPITAL ASSETS

OPERATING FUND

	2008		
	Cost \$	Accumulated amortization \$	Net book value \$
Equipment	18,840	14,130	4,710

	2007		
	Cost \$	Accumulated amortization \$	Net book value \$
Equipment under capital lease	18,840	10,362	8,478

CAPITAL EXPENDITURES RESERVE FUND

	2008		
	Cost \$	Accumulated amortization \$	Net book value \$
Building improvements	793,688	670,305	123,383
Equipment	756,113	729,610	26,503
Furniture and fixtures	300,411	275,545	24,866
Computer equipment	357,966	303,484	54,482
Computer software	63,655	58,801	4,854
Goodwill	23,250	-	23,250
	2,295,083	2,037,745	257,338

	2007		
	Cost \$	Accumulated amortization \$	Net book value \$
Building improvements	753,326	645,362	107,964
Equipment	754,077	715,904	38,173
Furniture and fixtures	294,596	267,952	26,644
Computer equipment	343,342	278,761	64,581
Computer software	59,378	52,970	6,408
Goodwill	23,250	-	23,250
	2,227,969	1,960,949	267,020



Students' Society of McGill University  
Association étudiante de l'Université McGill

Notes to financial statements  
Year ended May 31, 2008

5. CAPITAL ASSETS (cont'd)

RENOVATION PORTION OF MCGILL STUDENT FUND

	2008		
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Building improvements	4,099,378	2,558,993	1,540,385

	2007		
	Cost	Accumulated	Net book
	\$	amortization	value
		\$	\$
Building improvements	4,099,378	2,149,054	1,950,324

6. BANK LOAN

The Society has an authorized line of credit of \$50,000 bearing interest at prime rate plus 1.5%, seconded by a movable hypothec on all present and future property. The bank loan is renewable annually.

7. LONG-TERM DEBT

OPERATING FUND	2008	2007
	\$	\$
Funds held for Library improvements payable by annual contributions of \$75,000 until September 2010	178,832	253,832
Current portion	75,000	75,000
	103,832	178,832

Long-term debt principal repayments over the next three years are the following:

	\$
2009	75,000
2010	75,000
2011	28,832
	178,832



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Notes to financial statements**  
Year ended May 31, 2008

**8. EXTERNALLY RESTRICTED ASSETS**

	2008	2007
	\$	\$
Endowments, the income from which must be used for grants awarded	268,742	268,742

In 1991, the SSMU established an endowed scholarship fund for an initial amount of \$100,000.

**9. INTERFUND TRANSFERS AND INTERNALLY RESTRICTED NET ASSETS**

The excess (deficiency) of revenue over expenses generated in the Operating Fund is transferred to (from) the Capital Expenditures Reserve Fund on an annual basis. However in July 2007, the Society decided that any surplus over the budgeted surplus of the operating fund will be transferred into the Awards of Distinction Reserve Fund at the end of the year until further notice.

The internally restricted funds of \$3,000,622 in the Capital Expenditures Reserve Fund are to be used for capital expenditures purposes.

An amount of \$14,765 in the internally restricted funds of the Awards of Distinction Reserve Fund is to be used for awards granted.

The internally restricted funds of Queer McGill Undergraduate Fund are to be used in helping students against discrimination.

The internally restricted funds for Heath and Dental Plan are to be used against future increase in premiums to be paid by the students.

**10. COMMITMENT**

The Society is committed under lease agreements ranging from one to three years. Those leases requirements, including the rental requirement for the next three years, are as follows:

	\$
2009	112,438
2010	108,386
2011	102,759
	<hr/> 323,583

The Society is also committed in paying royalties from 1% to 2.5% on the gross income of the bookstore from April 1, 2007 until May 31, 2009.



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Notes to financial statements**  
Year ended May 31, 2008

**11. CONTINGENCY**

In 2007 a Canadian student association (C.A.S.A) has begun a legal proceeding in order to recover membership fees, plus interest and penalty, for an approximate amount of \$75,000.

At the present time, it is impossible to determine the final amount that the Society may have to pay to this corporation.

The Society believes that the total amount of this contingent liability will not have any significant unfavourable impact on its financial position and consequently no provision has been made in the financial statements.

**12. FINANCIAL INSTRUMENTS**

**Credit risk**

The Society is exposed to credit risk from customers. This risk is alleviated by minimizing the amount of exposure the Society has to one customer, thereby ensuring a diversified customer mix.

**Financial instruments**

The organization's financial assets and financial liabilities are held for trading.

The carrying amount of cash term deposits, accounts receivable, accounts payable and funds held for other is a reasonable approximation of their fair value given their short-term maturity.

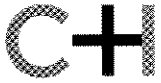
Investments are evaluated at fair market value. The Society manages its investment portfolio according to its cash needs and in such a way as to maximize investment income. Moreover, the Society has an investment policy statement supervised by an investment portfolio committee.

**Interest rate risk**

The effective interest rate on the temporary investments during the year varied from 4.3% to 7.5%. The average interest rate at the end of the year was 5.08% with investments maturing from between 1 month to 15 years.

**13. COMPARATIVE FIGURES**

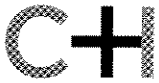
To conform with the financial presentation adopted in the current year, some figures for 2007, have been reclassified.



**STUDENTS' SOCIETY OF MCGILL UNIVERSITY /  
ASSOCIATION ÉTUDIANTE DE L'UNIVERSITÉ MCGILL**

**SUPPLEMENTARY INFORMATION**

**May 31, 2008**



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Statement of operations and changes in fund balances comparative to budget**

**Operating Fund**

Year ended May 31,

	2008		2007	
	Actual \$	Budget \$	Actual \$	Budget \$
<b>REVENUE</b>				
Student fees	1,356,267	1,379,618	1,328,398	1,342,726
Gert's Pub	154,364	142,637	168,690	179,155
Savoir-Fare	-	-	64,249	63,813
Bookstore	84,966	76,043	1,290	-
University center building operations	301,775	296,120	431,358	427,319
General, office and administrative	172,911	130,449	140,287	137,378
Administrative fees - Student Health Plan	48,020	43,299	46,456	35,595
Programming activities	281,503	265,255	380,662	372,930
Publications	268,359	260,510	259,019	253,758
Services	303,143	274,002	222,488	237,971
McGill subsidier	649,266	-	607,397	-
	<b>3,620,574</b>	<b>2,867,933</b>	<b>3,650,294</b>	<b>3,050,645</b>
<b>EXPENSES</b>				
Sadie's tabagie	-	-	387	123
Gert's Pub	157,572	153,514	186,222	181,959
Savoir-Fare	-	-	49,263	48,843
Bookstore	157,768	175,909	27,449	-
University center building operations	502,960	547,910	614,152	667,611
General, office and administrative	695,606	688,529	735,295	756,822
Governances	258,205	296,644	311,275	319,966
Programming activities	275,969	265,587	339,527	347,424
Publications	220,548	222,585	235,835	233,605
Services	272,232	280,078	214,429	248,220
Clubs	8,582	56,578	54,608	86,600
Electricity and heat	649,266	-	607,397	-
Amortization of capital assets	3,768	3,770	6,262	6,540
	<b>3,202,476</b>	<b>2,691,104</b>	<b>3,382,101</b>	<b>2,897,713</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>418,098</b>	<b>176,829</b>	<b>268,193</b>	<b>152,932</b>



**Students' Society of McGill University**  
**Association étudiante de l'Université McGill**

**Statement of operations and changes in fund balances comparative to budget**

**Operating Fund**

Year ended May 31,

	2008		2007	
	Actual \$	Budget \$	Actual \$	Budget \$
<b>EXCESS OF REVENUES OVER EXPENSES</b>				
Students fees	1,356,267	1,379,618	1,328,398	1,342,726
Sadie's tabagie	-	-	(387)	(123)
Gert's Pub	(3,208)	(10,877)	(17,532)	(2,804)
Savoir-Fare	-	-	14,986	14,970
Bookstore	(72,802)	(99,866)	(26,159)	-
University center building operations	(201,185)	(251,790)	(182,794)	(240,292)
General office and administrative	(522,695)	(558,080)	(595,008)	(583,849)
Administrative fees - Student Health Plan	48,020	43,299	46,456	-
Programming activities	5,534	(332)	41,135	25,506
Publications	47,811	37,925	23,184	20,153
Services	30,911	(6,076)	8,059	(10,249)
Governances	(258,205)	(296,644)	(311,275)	(319,966)
Clubs	(8,582)	(56,578)	(54,608)	(86,600)
Amortization	(3,768)	(3,770)	(6,262)	(6,540)
Net income - Operating Fund	418,098	176,829	268,193	152,932
Net income - Queer McGill Undergraduate Fund	1,644	(9)	4,104	(1,033)
<b>NET INCOME</b>	<b>419,742</b>	<b>176,820</b>	<b>272,297</b>	<b>151,899</b>