THE STUDENTS' SOCIETY OF McGill UNIVERSITY

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 1988
AUDITORS' REPORT

The Executive Director and Members,
The Students' Society of McGill University.

We have examined the balance sheets of the operating fund, the debt repayment fund and the capital expenditures reserve fund of The Students' Society of McGill University as at April 30, 1988 and the statements of income and surplus of the operating fund, changes in the deficit of the debt repayment fund and changes in the reserve fund for capital expenditures for the eleven-month period 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.

In our opinion, these financial statements present fairly the financial position of the Society as at April 30, 1988 and the results of its operations for the eleven-month period then ended in accordance with accounting principles described in Note 1 to the financial statements applied on a basis consistent with that of the preceding year.

Montreal, Quebec,

Chartered Accountants
## THE STUDENTS' SOCIETY OF McGill UNIVERSITY

### OPERATING FUND

#### BALANCE SHEET AS AT APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$3,800</td>
<td>$3,000</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>-</td>
<td>47,775</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>McGill University</td>
<td>-</td>
<td>89,011</td>
</tr>
<tr>
<td>Other</td>
<td>117,371</td>
<td>53,096</td>
</tr>
<tr>
<td>Inventories</td>
<td>42,277</td>
<td>43,939</td>
</tr>
<tr>
<td>Prepaid expense</td>
<td>5,966</td>
<td>4,804</td>
</tr>
<tr>
<td><strong>Total Current</strong></td>
<td>$169,414</td>
<td>$241,625</td>
</tr>
<tr>
<td><strong>Fixed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment (Note 2)</td>
<td>-</td>
<td>47,200</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$169,414</td>
<td>$288,825</td>
</tr>
</tbody>
</table>

| **LIABILITIES**      |               |              |
| Bank loan            | $-            | $4,000       |
| Accounts payable     |               |              |
| McGill University    | 19,146        | -            |
| Other                | 143,900       | 71,777       |
| Due to debt repayment fund | 800       | 800           |
| Due to capital expenditures reserve fund | 5,568 | 165,048 |
| Loan payable to Les Services Alimentaires C.V.C. Inc. | - | 47,200 |
| **Total Liabilities** | $169,414      | $288,825     |

Approved on behalf of the Society
THE STUDENTS' SOCIETY OF McgILL UNIVERSITY

DEBT REPAYMENT FUND
BALANCE SHEET AS AT APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from operating fund</td>
<td>$ 800</td>
<td>$ 800</td>
</tr>
<tr>
<td>Fixed assets (Note 2)</td>
<td>132,319</td>
<td>180,563</td>
</tr>
<tr>
<td></td>
<td>$133,119</td>
<td>$181,363</td>
</tr>
<tr>
<td>LIABILITY AND DEFICIT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan payable to McGill University</td>
<td>$352,062</td>
<td>$480,424</td>
</tr>
<tr>
<td>Deficit</td>
<td>(218,943)</td>
<td>(299,061)</td>
</tr>
<tr>
<td></td>
<td>$133,119</td>
<td>$181,363</td>
</tr>
</tbody>
</table>

STATEMENT OF CHANGES IN THE DEFICIT
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(11 months)</td>
<td>(12 months)</td>
</tr>
<tr>
<td>Deficit, beginning of period</td>
<td>$299,061</td>
<td>$359,394</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Write-off of fixed assets</td>
<td>48,244</td>
<td>47,644</td>
</tr>
<tr>
<td>Loss on sales of fixed assets</td>
<td>-</td>
<td>18,789</td>
</tr>
<tr>
<td></td>
<td>347,305</td>
<td>425,827</td>
</tr>
<tr>
<td>Deduct</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from operating fund of students' contributions for debt repayment</td>
<td>128,362</td>
<td>126,766</td>
</tr>
<tr>
<td>Deficit, end of period</td>
<td>$218,943</td>
<td>$299,061</td>
</tr>
</tbody>
</table>
THE STUDENTS' SOCIETY OF McgILL UNIVERSITY

CAPITAL EXPENDITURES RESERVE FUND
BALANCE SHEET AS AT APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from operating fund</td>
<td>$5,568</td>
<td>$165,048</td>
</tr>
<tr>
<td>Investments (market value 1988 - $410,258; 1987 - $260,360)</td>
<td>419,339</td>
<td>253,435</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>153,672</td>
<td>12,622</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$578,579</td>
<td>$431,105</td>
</tr>
</tbody>
</table>

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CAPITAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve fund for capital expenditures</td>
<td>$578,579</td>
<td>$431,105</td>
</tr>
</tbody>
</table>

STATEMENT OF CHANGES IN THE RESERVE FUND FOR CAPITAL EXPENDITURES FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11 months)</td>
<td>(12 months)</td>
<td></td>
</tr>
<tr>
<td>Balance of fund, beginning of period</td>
<td>$431,105</td>
<td>$147,077</td>
</tr>
<tr>
<td>Add</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer from operating fund</td>
<td>120,725</td>
<td>273,025</td>
</tr>
<tr>
<td>Interest revenue</td>
<td>26,749</td>
<td>11,003</td>
</tr>
<tr>
<td><strong>Balance of fund, end of period</strong></td>
<td>$578,579</td>
<td>$431,105</td>
</tr>
</tbody>
</table>
THE STUDENTS' SOCIETY OF McGILL UNIVERSITY

OPERATING FUND

STATEMENT OF INCOME AND SURPLUS

FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988 (11 months)</th>
<th>May 31, 1987 (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students' fees</td>
<td>$ 814,496</td>
<td>$ 756,012</td>
</tr>
<tr>
<td>Students' contributions for debt repayment (Note 1)</td>
<td>$128,362</td>
<td>$126,766</td>
</tr>
<tr>
<td>Food and beverage operations, net</td>
<td>$98,091</td>
<td>$166,581</td>
</tr>
<tr>
<td>Sadie's tabagie, net</td>
<td>$406</td>
<td>$4,741</td>
</tr>
<tr>
<td>Games machine</td>
<td>$7,832</td>
<td>$11,846</td>
</tr>
<tr>
<td>Other income</td>
<td>$</td>
<td>$107,067</td>
</tr>
<tr>
<td></td>
<td>$1,049,187</td>
<td>$1,173,013</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>University Centre Building operations</td>
<td>$269,934</td>
<td>$253,829</td>
</tr>
<tr>
<td>General office and administrative</td>
<td>$279,735</td>
<td>$285,544</td>
</tr>
<tr>
<td>Council services</td>
<td>$83,697</td>
<td>$77,771</td>
</tr>
<tr>
<td>Society activities and services</td>
<td>$96,916</td>
<td>$87,617</td>
</tr>
<tr>
<td>Functional groups</td>
<td>$46,298</td>
<td>$43,029</td>
</tr>
<tr>
<td>Interest groups</td>
<td>$12,338</td>
<td>$9,688</td>
</tr>
<tr>
<td>Special projects</td>
<td>$11,182</td>
<td>$15,744</td>
</tr>
<tr>
<td></td>
<td>$800,100</td>
<td>$773,222</td>
</tr>
<tr>
<td>Excess of income over expenditure for the period</td>
<td>$249,087</td>
<td>$399,791</td>
</tr>
<tr>
<td>Transfer to capital expenditures reserve fund</td>
<td>$120,725</td>
<td>$273,025</td>
</tr>
<tr>
<td>Transfer of students' contributions to debt repayment fund</td>
<td>$128,362</td>
<td>$126,766</td>
</tr>
<tr>
<td>Accumulated surplus, end of period</td>
<td>$-</td>
<td>$-</td>
</tr>
</tbody>
</table>
1. Significant accounting policies

a. Fund accounting

The Society accounts for each fund separately. The purpose of each fund is as follows:

Operating fund

The resources available are used for the general operations of the Society.

Debt repayment fund

This fund was established to facilitate the repayment of the debt owed to McGill University as of May 31, 1985. Accordingly, the amount of the debt outstanding to McGill University as of May 31, 1985, and the portion of fixed assets and accumulated deficit represented by such debt, were transferred to the debt repayment fund as of June 1, 1985. The debt repayment is being made from a special fee per semester to be collected from all members of the Society for a period of approximately six years which commenced January 1986. Accordingly, the fixed assets transferred are being written off to the deficit of the fund at a rate corresponding to the debt repayment.

Capital expenditures reserve fund

This fund was established on June 1, 1985 for the purpose of defraying the cost of certain significant capital expenditures. The capital of this fund is derived from transfers made from the operating fund surplus as deemed necessary to ensure the maintenance of an appropriate fixed asset base.

The maximum withdrawal in any given fiscal year will not exceed 30% of the previous fiscal year's beginning balance in the capital expenditures reserve fund.

b. Investments

Investments are carried at cost. Investment income is accounted for on an accrual basis.

c. Inventories

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

d. Fixed assets

Acquisitions of fixed assets and improvements of a capital nature are considered as operating expenses except for those significant purchases made by the capital expenditures reserve fund which are recorded at cost as assets of that fund.
1. Significant accounting policies (continued)

e. Operating income and expenditure

Operating income and expenditure are accounted for on an accrual basis.

2. Fixed assets

Fixed assets comprise the following:

<table>
<thead>
<tr>
<th>Equipment category</th>
<th>1988</th>
<th>1987</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost</td>
<td>Accumulated depreciation</td>
</tr>
<tr>
<td>Equipment - operating fund</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td>Equipment - debt repayment fund</td>
<td>$705,350</td>
<td>$573,031</td>
</tr>
</tbody>
</table>

3. Food and beverage operations

The food and beverage services are managed and provided by Les Services Alimentaires C.V.C. Inc. Under the terms of the food services agreement terminating on May 31, 1990 and the beverage services agreement terminating on September 1, 1992, the Society is entitled to receive the following:

Food services

Years ending

May 31, 1988, the greater of $204,750 or 10.5% of gross sales
May 31, 1989, the greater of $215,000 or 10.5% of gross sales
May 31, 1990, the greater of $225,750 or 10.5% of gross sales

plus, in each year, 50% of any excess of revenues over expenditures.

The Society is committed to pay rental fees to the various faculty undergraduate societies and several university departments where food services are provided through Les Services Alimentaires C.V.C. Inc. Such rental fees are defined within each rental agreement and are based on a percentage of gross sales by location. Some of the agreements also provide for a sharing of the profits earned from such services. For the period ended April 30, 1988, such rental fees, including distribution of profits, amounted to $136,312 (1987 - $132,845).
3. Food and beverage operations (continued)

**Beverage services**

3-month period ended

August 31, 1987, 14% of gross sales for the period

plus, in each period, 50% of any excess of revenues over expenditures for the first $20,000 of any such excess and 70% thereafter.

Year ending September 1, 1988

The greater of $30,000 or 10.5% of gross sales of Gertrude's Pub, the Ballroom and the Alley, plus

Gertrude's Pub profit share - 50% of amounts in excess of $7,998 per annum, plus

Alley and Ballroom profit share - 50% of amounts in excess of the surplus from the alcoholic beverages account.

Years ending

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 1, 1989</td>
<td>$37,500</td>
</tr>
<tr>
<td>September 1, 1990</td>
<td>$40,000</td>
</tr>
<tr>
<td>September 1, 1991</td>
<td>$42,500</td>
</tr>
<tr>
<td>September 1, 1992</td>
<td>$45,000</td>
</tr>
</tbody>
</table>

or

10.5% for sales of $350,000 or less
11.5% for sales of $350,001 to $400,000
12.5% for sales of $400,001 to $450,000
13.5% for sales of $450,001 to $500,000
14.5% for sales in excess of $500,000,

whichever is greater.

4. Heat, electricity and air conditioning expense

The heat, electricity and air conditioning expense of $224,100 for the University Centre has been paid by McGill University (1987 - $232,800).
THE STUDENTS' SOCIETY OF McGILL UNIVERSITY

AUDITORS' REPORT
SUPPLEMENTARY INFORMATION RELATED TO THE OPERATING FUND

APRIL 30, 1988
AUDITORS' REPORT
SUPPLEMENTARY INFORMATION RELATED TO THE OPERATING FUND

Our examination of the financial statements of The Students' Society of McGill University for the eleven-month period ended April 30, 1988 was made primarily in order to express an opinion on the basic financial statements as a whole. The supplementary information related to the operating fund which is contained in the accompanying schedules is drawn principally from accounting records and other documents of the Society. In our opinion, this information is not necessary for a fair presentation of the financial position of the Society and the results of its operations. We have not carried out sufficient tests and other audit procedures in connection with this information to be able to express an opinion on the fairness of each item contained in these schedules and, consequently, do not express an opinion on this supplementary information.

Montreal, Quebec,
Chartered Accountants
### Schedule 1

**THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY**

**STATEMENT OF FOOD AND BEVERAGE OPERATIONS**

**FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988**

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(11 months)</td>
<td>(12 months)</td>
</tr>
<tr>
<td><strong>Contribution from Les Services Alimentaires C.V.C. Inc. (Note 3)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base income</td>
<td>$227,021</td>
<td>$223,461</td>
</tr>
<tr>
<td>Profit sharing</td>
<td>23,537</td>
<td>13,614</td>
</tr>
<tr>
<td>Beverage operations (Gertrude's Pub and The Alley)</td>
<td>39,105</td>
<td>65,000</td>
</tr>
<tr>
<td>Base income</td>
<td>289,663</td>
<td>302,075</td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td>1,775</td>
<td>–</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent (Note 3)</td>
<td>136,312</td>
<td>132,845</td>
</tr>
<tr>
<td>Amortization of fixed assets</td>
<td>47,200</td>
<td>–</td>
</tr>
<tr>
<td>Other</td>
<td>9,835</td>
<td>2,649</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$98,091</td>
<td>$166,581</td>
</tr>
</tbody>
</table>

Unaudited.
THE STUDENTS' SOCIETY OF McGill UNIVERSITY

STATEMENT OF SADIE'S TABAGIE OPERATIONS
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro tickets and stamps</td>
<td>$ 9,075 $ 11,111</td>
<td>$ 60,319 $ 48,692</td>
<td>$ 69,394 $ 59,803</td>
</tr>
<tr>
<td>Tobacco products</td>
<td>18,219 21,274</td>
<td>93,789 93,553</td>
<td>112,008 114,827</td>
</tr>
<tr>
<td>Confectionery</td>
<td>16,468 17,181</td>
<td>65,475 56,296</td>
<td>81,943 73,477</td>
</tr>
<tr>
<td>Calculators</td>
<td>34,968 44,232</td>
<td>7,056 6,285</td>
<td>42,024 50,517</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>14,729 16,243</td>
<td>46,970 42,588</td>
<td>61,699 58,831</td>
</tr>
<tr>
<td><strong>Total Income</strong></td>
<td>93,459 110,041</td>
<td>273,609 247,414</td>
<td>367,068 357,455</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Metro tickets and stamps</td>
<td>8,905 10,572</td>
<td>59,160 46,752</td>
<td>68,065 57,324</td>
</tr>
<tr>
<td>Tobacco products</td>
<td>16,033 17,335</td>
<td>82,454 82,455</td>
<td>98,487 99,790</td>
</tr>
<tr>
<td>Confectionery</td>
<td>13,339 12,903</td>
<td>53,286 43,767</td>
<td>66,625 56,670</td>
</tr>
<tr>
<td>Calculators</td>
<td>25,875 38,036</td>
<td>5,127 6,696</td>
<td>31,002 44,732</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>12,962 13,448</td>
<td>41,061 36,262</td>
<td>54,023 49,710</td>
</tr>
<tr>
<td><strong>Total Cost of Sales</strong></td>
<td>77,114 92,294</td>
<td>241,088 215,932</td>
<td>318,202 308,226</td>
</tr>
</tbody>
</table>

| Gross profit | 16,345 17,747 | 32,521 31,482 | 48,866 49,229 |
| Commission income | 3,256 2,099 | 6,960 10,848 | 10,216 12,947 |
| **Total Income** | 19,601 19,846 | 39,481 42,330 | 59,082 62,176 |

| Expenditure | | | |
| Material and supplies | 17 | - | 33 | 720 | 50 | 720 |
| Postage and miscellaneous | 1,055 1,085 | 2,001 2,031 | 3,056 3,116 |
| Advertising | 1,870 1,254 | 1,077 1,065 | 2,947 2,319 |
| Salaries | 10,268 11,164 | 11,165 11,165 | 21,020 22,329 |
| Casual wages | 7,258 5,477 | 19,329 18,296 | 26,587 23,773 |
| Fringe benefits | 2,017 2,112 | 2,999 2,850 | 5,016 4,962 |
| New equipment | - | - | 216 | - | 216 |
| **Total Expenditure** | 22,485 21,092 | 36,191 36,343 | 58,676 57,435 |

| Net income (expenditure) | | | |
| ($ 2,884) ($ 1,246) | $ 3,290 | $ 5,987 | $ 406 | $ 4,741 |

Unaudited.
THE STUDENTS' SOCIETY OF McGill UNIVERSITY

STATEMENT OF UNIVERSITY CENTRE BUILDING OPERATIONS
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988 (11 months)</th>
<th>May 31, 1987 (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parking income</td>
<td>$12,125</td>
<td>$13,280</td>
</tr>
<tr>
<td>Room rentals</td>
<td>$26,596</td>
<td>$32,358</td>
</tr>
<tr>
<td></td>
<td>$38,721</td>
<td>$45,638</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and wages</td>
<td>151,641</td>
<td>141,635</td>
</tr>
<tr>
<td>Cleaning and security</td>
<td>95,889</td>
<td>91,378</td>
</tr>
<tr>
<td>Repairs and alterations</td>
<td>22,927</td>
<td>28,982</td>
</tr>
<tr>
<td>Materials and supplies</td>
<td>31,610</td>
<td>28,123</td>
</tr>
<tr>
<td>Stationery and postage</td>
<td>1,181</td>
<td>1,331</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,296</td>
<td>3,516</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,426</td>
<td>-</td>
</tr>
<tr>
<td>New equipment</td>
<td>2,685</td>
<td>4,502</td>
</tr>
<tr>
<td></td>
<td>308,655</td>
<td>299,467</td>
</tr>
<tr>
<td>Net expenditure</td>
<td>$269,934</td>
<td>$253,829</td>
</tr>
</tbody>
</table>
THE STUDENTS' SOCIETY OF McGill UNIVERSITY

STATEMENT OF GENERAL OFFICE AND ADMINISTRATIVE EXPENDITURE
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th>April 30, 1988 (11 months)</th>
<th>May 31, 1987 (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and benefits</td>
<td>$169,631</td>
</tr>
<tr>
<td>Casual wages</td>
<td>52,590</td>
</tr>
<tr>
<td>Postage, stationery and printing</td>
<td>877</td>
</tr>
<tr>
<td>Telephone and telegraph</td>
<td>8,370</td>
</tr>
<tr>
<td>Legal and audit fees</td>
<td>23,651</td>
</tr>
<tr>
<td>Supplies</td>
<td>4,459</td>
</tr>
<tr>
<td>Advertising</td>
<td>427</td>
</tr>
<tr>
<td>Insurance</td>
<td>11,185</td>
</tr>
<tr>
<td>Computer charges</td>
<td>8,500</td>
</tr>
<tr>
<td>Investment income</td>
<td>(2,276)</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,321</td>
</tr>
<tr>
<td></td>
<td>$279,735</td>
</tr>
</tbody>
</table>

Unaudited.
THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF COUNCIL SERVICES EXPENDITURE
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th></th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>(11 months)</td>
<td>(12 months)</td>
<td></td>
</tr>
<tr>
<td>Council and committees</td>
<td>$51,026</td>
<td>$51,964</td>
</tr>
<tr>
<td>Communications</td>
<td>8,707</td>
<td>8,707</td>
</tr>
<tr>
<td>Elections</td>
<td>16,203</td>
<td>11,831</td>
</tr>
<tr>
<td>External Affairs - general</td>
<td>6,606</td>
<td>3,558</td>
</tr>
<tr>
<td>External Affairs - South Africa committee</td>
<td>1,155</td>
<td>1,711</td>
</tr>
<tr>
<td></td>
<td><strong>$83,697</strong></td>
<td><strong>$77,771</strong></td>
</tr>
</tbody>
</table>

Unaudited.
THE STUDENTS' SOCIETY OF McGill UNIVERSITY

STATEMENT OF SOCIETY ACTIVITIES AND SERVICES
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th>Activity</th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(11 months)</td>
<td>(12 months)</td>
</tr>
<tr>
<td>Activities Night</td>
<td>$1,567</td>
<td>$1,511</td>
</tr>
<tr>
<td>Advertising Office</td>
<td>1,906</td>
<td>(62)</td>
</tr>
<tr>
<td>Blood Donor Clinic</td>
<td>4,226</td>
<td>2,879</td>
</tr>
<tr>
<td>Educational Programming</td>
<td>1,782</td>
<td>1,911</td>
</tr>
<tr>
<td>McGill Annual</td>
<td>4,909</td>
<td>(275)</td>
</tr>
<tr>
<td>Network - Alternative Programming</td>
<td>4,429</td>
<td>3,708</td>
</tr>
<tr>
<td>Network - Concerts and Events</td>
<td>15,038</td>
<td>6,081</td>
</tr>
<tr>
<td>Network - General</td>
<td>3,699</td>
<td>8,714</td>
</tr>
<tr>
<td>Network - Volunteers</td>
<td>257</td>
<td>403</td>
</tr>
<tr>
<td>Network - Speakers</td>
<td>6,020</td>
<td>6,339</td>
</tr>
<tr>
<td>Network - Performing Arts</td>
<td>3,147</td>
<td>2,768</td>
</tr>
<tr>
<td>Ombudsman</td>
<td>750</td>
<td>616</td>
</tr>
<tr>
<td>Student Directory</td>
<td>73</td>
<td>5,082</td>
</tr>
<tr>
<td>Student Handbook</td>
<td>11,806</td>
<td>16,074</td>
</tr>
<tr>
<td>Student Security</td>
<td>15,931</td>
<td>2,598</td>
</tr>
<tr>
<td>Tribune Newsletter</td>
<td>15,203</td>
<td>21,015</td>
</tr>
<tr>
<td>Winter Carnival and Welcome Week</td>
<td>6,173</td>
<td>8,255</td>
</tr>
</tbody>
</table>

$96,916                                   $87,617

Unaudited.
THE STUDENTS' SOCIETY OF McGill UNIVERSITY

STATEMENT OF FUNCTIONAL GROUPS EXPENDITURE
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th>Organization</th>
<th>April 30, 1988 (11 months)</th>
<th>May 31, 1987 (12 months)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amateur Radio Club</td>
<td>$ -</td>
<td>$ 462</td>
</tr>
<tr>
<td>Campus Legal Aid</td>
<td>16,292</td>
<td>15,892</td>
</tr>
<tr>
<td>Community McGill</td>
<td>1,162</td>
<td>1,649</td>
</tr>
<tr>
<td>Debating Union Society</td>
<td>7,703</td>
<td>7,921</td>
</tr>
<tr>
<td>Film Society</td>
<td>2,553</td>
<td>1,787</td>
</tr>
<tr>
<td>Multicultural Society</td>
<td>2,379</td>
<td>2,168</td>
</tr>
<tr>
<td>Multicultural Society Fiesta</td>
<td>5,060</td>
<td>6,822</td>
</tr>
<tr>
<td>Savoy Society</td>
<td>4,918</td>
<td>2,156</td>
</tr>
<tr>
<td>Women's Union</td>
<td>6,231</td>
<td>4,172</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$46,298</strong></td>
<td><strong>$43,029</strong></td>
</tr>
</tbody>
</table>
THE STUDENTS' SOCIETY OF MCGILL UNIVERSITY

STATEMENT OF INTEREST GROUPS EXPENDITURE
FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th>Group</th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access McGill</td>
<td>$1,814</td>
<td>$-</td>
</tr>
<tr>
<td>Americans Abroad</td>
<td>248</td>
<td>177</td>
</tr>
<tr>
<td>Amnesty International</td>
<td>-</td>
<td>753</td>
</tr>
<tr>
<td>Arab Student Association</td>
<td>149</td>
<td>332</td>
</tr>
<tr>
<td>Armenian Club</td>
<td>369</td>
<td>360</td>
</tr>
<tr>
<td>Black Students' Network</td>
<td>237</td>
<td>114</td>
</tr>
<tr>
<td>Caribbean Students' Association</td>
<td>1,135</td>
<td>378</td>
</tr>
<tr>
<td>Censorwatch</td>
<td>-</td>
<td>359</td>
</tr>
<tr>
<td>Central America Group</td>
<td>186</td>
<td>181</td>
</tr>
<tr>
<td>Chess Association</td>
<td>49</td>
<td>53</td>
</tr>
<tr>
<td>Choral Society</td>
<td>-</td>
<td>145</td>
</tr>
<tr>
<td>Coca Conference</td>
<td>-</td>
<td>270</td>
</tr>
<tr>
<td>Entrepreneurs' Club</td>
<td>-</td>
<td>201</td>
</tr>
<tr>
<td>Foster Parents' Association</td>
<td>238</td>
<td>215</td>
</tr>
<tr>
<td>Galom</td>
<td>412</td>
<td>595</td>
</tr>
<tr>
<td>Hellenic Club</td>
<td>-</td>
<td>437</td>
</tr>
<tr>
<td>Inter-Fraternity Council</td>
<td>943</td>
<td>-</td>
</tr>
<tr>
<td>Iranian Students' Association</td>
<td>304</td>
<td>(45)</td>
</tr>
<tr>
<td>Lithuania Club</td>
<td>-</td>
<td>(145)</td>
</tr>
<tr>
<td>Mature Students' Association</td>
<td>173</td>
<td>109</td>
</tr>
<tr>
<td>McGill Crossroads</td>
<td>191</td>
<td>-</td>
</tr>
<tr>
<td>McGill Quebec</td>
<td>856</td>
<td>-</td>
</tr>
<tr>
<td>Model U.N.</td>
<td>1,443</td>
<td>-</td>
</tr>
<tr>
<td>Pakistan Students' Association</td>
<td>248</td>
<td>685</td>
</tr>
<tr>
<td>Personal Finance Club</td>
<td>456</td>
<td>(30)</td>
</tr>
<tr>
<td>Project Ploughshares</td>
<td>-</td>
<td>520</td>
</tr>
<tr>
<td>Simulation Gamers Guild</td>
<td>102</td>
<td>137</td>
</tr>
<tr>
<td>Southeast Asian Students' Association</td>
<td>510</td>
<td>357</td>
</tr>
<tr>
<td>Student Pugwash</td>
<td>488</td>
<td>892</td>
</tr>
<tr>
<td>Uhuru Na Ufahamu</td>
<td>97</td>
<td>49</td>
</tr>
<tr>
<td>Ukrainian Students' Association</td>
<td>50</td>
<td>372</td>
</tr>
<tr>
<td>Vietnamese Students' Association</td>
<td>539</td>
<td>258</td>
</tr>
<tr>
<td>Miscellaneous Clubs</td>
<td>1,101</td>
<td>1,959</td>
</tr>
</tbody>
</table>

$12,338 $9,688

Unaudited.
# THE STUDENTS' SOCIETY OF McGill UNIVERSITY

## STATEMENT OF SPECIAL PROJECTS

FOR THE ELEVEN-MONTH PERIOD ENDED APRIL 30, 1988

<table>
<thead>
<tr>
<th>Description</th>
<th>April 30, 1988</th>
<th>May 31, 1987</th>
</tr>
</thead>
<tbody>
<tr>
<td>Burger King</td>
<td>$4,444</td>
<td>$ –</td>
</tr>
<tr>
<td>Club Reception</td>
<td>1,923</td>
<td>–</td>
</tr>
<tr>
<td>External Affairs - McGill</td>
<td>1,374</td>
<td>–</td>
</tr>
<tr>
<td>Loans and Bursaries</td>
<td>630</td>
<td>–</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,811</td>
<td>2,050</td>
</tr>
<tr>
<td>Parliamentary Advertising</td>
<td>–</td>
<td>3,879</td>
</tr>
<tr>
<td>Executive Director Search Committee</td>
<td>–</td>
<td>3,203</td>
</tr>
<tr>
<td>Challenge '86</td>
<td>–</td>
<td>2,490</td>
</tr>
<tr>
<td>Club Award</td>
<td>–</td>
<td>1,885</td>
</tr>
<tr>
<td>African Nations</td>
<td>–</td>
<td>1,286</td>
</tr>
<tr>
<td>Model U.N.</td>
<td>–</td>
<td>951</td>
</tr>
</tbody>
</table>

**Total: $11,182** **Total: $15,744**

Unaudited.