

Financial Statements of

**THE ALMA MATER SOCIETY
OF QUEEN'S UNIVERSITY
INCORPORATED**

Year ended April 30, 2012

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2012

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INDEPENDENT AUDITORS' REPORT

To the Members of the Alma Mater Society of Queen's University Incorporated

We have audited the accompanying financial statements of Alma Mater Society of Queen's University Incorporated, which comprise the statement of financial position as at April 30, 2012, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Alma Mater Society of Queen's University Incorporated as at April 30, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

November 8, 2012

Kingston, Canada

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2012, with comparative figures for 2011

	2012	2011
Assets		
Current assets:		
Cash	\$ 421,744	\$ –
Marketable securities (note 2)	5,079,351	7,220,648
Accrued interest	21,331	28,576
Accounts receivable	498,836	1,226,994
Inventories	155,900	168,925
Prepaid expenses	26,478	26,452
	<u>6,203,640</u>	<u>8,671,595</u>
Capital assets (note 3)	3,597,251	3,324,764
Less accumulated amortization	<u>3,213,287</u>	<u>3,038,539</u>
	383,964	286,225
Other assets:		
Student loans program (note 4)	41,710	41,470
	<u>\$ 6,629,314</u>	<u>\$ 8,999,290</u>

Liabilities and Net Assets

Current liabilities:		
Bank indebtedness	\$ –	\$ 120,827
Accounts payable and accrued liabilities	2,133,876	2,105,178
Funds held for Queen's Bands	21,510	68,930
Funds held for Union Gallery	15,527	14,232
Funds held for CFRC Radio Club	581	620
	<u>2,171,494</u>	<u>2,309,787</u>
Net assets:		
Net assets invested in capital assets (note 5)	383,964	286,225
Other reserves – internally restricted (note 1(a))	250,000	250,000
Internally restricted funds (note 6)	1,895,346	5,093,560
Externally restricted funds (note 6)	653,144	–
Operating fund – unrestricted	<u>1,275,366</u>	<u>1,059,718</u>
	4,457,820	6,689,503
Commitments (note 7)		
	<u>\$ 6,629,314</u>	<u>\$ 8,999,290</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Board of Directors Chair

_____ President

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Operations

Year ended April 30, 2012, with comparative figures for 2011

	2012			2011		
	Operating fund	Restricted funds	Total	Operating fund	Restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 6,295,215	\$ –	\$ 6,295,215	\$ 5,866,184	\$ –	\$ 5,866,184
Other corporate revenue (Schedule B)	3,540,283	–	3,540,283	2,077,563	–	2,077,563
Government revenue (Schedule C)	930,864	–	930,864	875,002	–	875,002
Restricted fund revenue (Schedule D)	–	4,542,452	4,542,452	–	4,856,558	4,856,558
	10,766,362	4,542,452	15,308,814	8,818,749	4,856,558	-13,675,307
Operating expenses:						
Services expenses (Schedule A)	6,189,479	–	6,189,479	5,668,506	–	5,668,506
Other corporate expenses (Schedule B)	3,454,485	–	3,454,485	2,150,700	–	2,150,700
Government expenses (Schedule C)	881,139	–	881,139	918,861	–	918,861
Restricted fund expenses (Schedule D)	–	7,015,394	7,015,394	–	2,691,926	2,691,926
	10,525,103	7,015,394	17,540,497	8,738,067	2,691,926	11,429,993
Excess of revenue over expenses (expenses over revenues)	241,259	(2,472,942)	(2,231,683)	80,682	2,164,632	2,245,314
Interfund transfers – general (Schedules A, B, C and D)	72,128	(72,128)	–	(32,692)	32,692	–
Excess of revenue over expenses (expenses over revenue), net of interfund transfers – general	\$ 313,387	\$(2,545,070)	\$(2,231,683)	\$ 47,990	\$ 2,197,324	\$ 2,245,314

This schedule includes \$1,066,867 of revenue generated from and expenses incurred internally between Alma Mater Society departments (2011 - \$837,343).

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Changes in Net Assets

Year ended April 30, 2012, with comparative figures for 2011

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	2012 Total
Balances, beginning of year	\$ 286,225	\$ 250,000	\$ 5,093,560	\$ –	\$ 1,059,718	\$ 6,689,503
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(174,749)	–	(3,198,214)	653,144	488,136	(2,231,683)
Net change in investment in capital assets (note 5)	272,488	–	–	–	(272,488)	–
Balances, end of year	\$ 383,964	\$ 250,000	\$ 1,895,346	\$ 653,144	\$ 1,275,366	\$ 4,457,820

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Externally restricted funds	Operating fund	2011 Total
Balances, beginning of year	\$ 248,485	\$ 250,000	\$ 2,896,236	\$ –	1,049,468	\$ 4,444,189
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(159,445)	–	2,197,324	–	207,435	2,245,314
Net change in investment in capital assets (note 5)	197,185	–	–	–	(197,185)	–
Balances, end of year	\$ 286,225	\$ 250,000	\$ 5,093,560	\$ –	\$ 1,059,718	\$ 6,689,503

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Cash provided by (used in):		
Operations:		
Excess of revenues over expenses (expenses over revenue)	\$(2,231,683)	\$ 2,245,314
Amortization of capital assets, which does not involve cash	174,749	159,445
Change in non-cash operating working capital:		
Accrued interest	7,245	11,286
Accounts receivable	728,158	(64,775)
Inventories	13,025	(21,766)
Prepaid expenses	(26)	(9,517)
Accounts payable and accrued liabilities	28,698	365,122
Funds held for Queen's Bands	(47,420)	3,028
Funds held for Union Gallery	1,295	4,862
Funds held for CFRC Radio Club	(39)	-
	(1,325,998)	2,692,999
Investments:		
Decrease (increase) in short-term investments	2,141,297	(1,819,898)
Additions to capital assets	(272,488)	(197,185)
Student loans program	(240)	(240)
	1,868,569	(2,017,323)
Increase in cash and cash equivalents	542,571	675,676
Bank indebtedness, beginning of year	(120,827)	(796,503)
Cash and cash equivalents (bank indebtedness), end of year	\$ 421,744	\$ (120,827)

The Society considers cash and cash equivalents to be highly liquid investments with original maturities of three months or less, including bank indebtedness.

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2012

The Alma Mater Society ("Society") is the central student government of Queen's University which is incorporated under the laws of Ontario as a non-profit organization without share capital.

1. Significant accounting policies:

(a) Fund accounting:

The financial statements separately disclose the activities of the following funds maintained by the Society:

(i) Operating fund:

The operating fund accounts for the activities of the Society other than those designated as internally restricted funds.

(ii) Internally restricted funds:

The Society has established internally restricted funds for projects created outside normal operations including Accessibility Queen's, Advantage, Health and Dental Plans, Student Centre and Queen's Centre funds:

Accessibility Queen's fund:

The Accessibility Queen's fund was created by referendum in 1988 to meet the needs of the disabled on campus. Accessibility Queen's, a committee under the Vice-President – University Affairs, was created to recommend the allocation of these. Revenue and expenses are recorded when incurred.

Advantage fund:

The Advantage fund was created by the Board of Directors in November 1997. The fund is adjusted monthly by income, gains (losses) on disposal and adjustments to market value on investments held by the Society. Transfers from the Advantage fund to the operating fund are made monthly at a rate fixed by the Board of Directors. These transfers are recorded as an interfund transfer to operations.

Health and Dental Plans fund:

The Health and Dental Plans fund was created by the Board of Directors in May 2001 to provide accountability and visibility of surpluses and deficits arising from the AMS Health and Dental Plans. The fund is adjusted annually by the income or deficit of the Plans. Revenue and expenses are recorded when incurred.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

1. Significant accounting policies (continued):

(a) Fund accounting (continued):

(ii) Internally restricted funds (continued):

Student Centre Fund:

The Student Centre Fund was created from the John Deutsch University Centre ("JDUC") fund and the wind-up of the Journal House Fund to provide the Society with control over surpluses and deficits arising from the Society's facilities operations. Prior to May 2011, Society services which occupy space in these facilities made contributions towards these student centre space costs. These were recorded as interfund transfers.

Effective May 2011, the Society entered into an agreement with Queen's University and The Society of Graduate and Professional Students which provides for a sharing of costs associated with certain facilities referred to as the Student Life Centre such that surpluses and deficits arising from these costs will no longer be funded by the Student Centre Fund.

Accumulated surpluses are to be used by the Society to fund student centre facility based projects and improvements. Expenses are recorded when incurred.

Queen's Centre Fund:

The Queen's Centre Fund was established to hold student activity fees collected to support the capital costs of the new Queen's Centre. Under an agreement reached with Queen's University during the year, a portion of the fund is withheld for future capital expenditures. These funds were transferred to an externally restricted fund.

(iii) Other reserves - internally restricted:

In April 1998, the Board of Directors resolved to explicitly set the reserve for security of capital at \$250,000.

(iv) Externally restricted funds:

Queen's Centre Fund:

The Queen's Centre Fund was established to hold student activity fees collected to support the capital costs of the new Queen's Centre. Under an agreement reached with Queen's University during the year, a portion of the fund is withheld for future capital expenditures. Revenues and expenses are recorded when incurred.

Student Life Center Fund

In May 2011, the Society entered into an agreement with Queen's University and The Society of Graduate and Professional Students which requires the establishment of a capital and operating reserve in support of the Student Life Centre facility costs.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

1. Significant accounting policies (continued):

(b) Capital assets:

Capital assets are recorded at cost less accumulated amortization. Amortization is provided on a straight-line basis over the estimated useful life of the asset as follows:

Asset	Useful Life
Computer, furniture and equipment	3 to 10 years
Hoods and gowns	3 years
Leasehold improvements	5 years

(c) Inventories:

Inventories are stated at the lower of cost on a first-in, first-out basis and net realizable value.

(d) Marketable securities:

Marketable securities are designated as held-for-trading and are recorded at their fair value. Realized investment income and unrealized gains or losses from the change in fair value are recorded in the statement of operations. Fair value is determined at quoted market prices. Transaction costs related to the acquisition of short-term investments are recorded against investment income.

(e) Recognition of revenue and other contributions:

The Society follows the deferral method of accounting for contributions. Student fees are recognized as revenue in the year received. Sales and service revenue is recognized at the point of sale or when the service has been provided, and the customer takes ownership and assumes risk of loss, collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the sale price is fixed or determinable.

(f) 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. These estimates are reviewed annually and as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

2. Marketable securities:

Marketable securities are comprised of the following:

	2012	2011
Money market funds and GICs	\$ 1,915,888	\$ 4,054,765
Fixed income	1,470,358	1,222,756
Equity	1,693,105	1,943,127
	<hr/>	<hr/>
	\$ 5,079,351	\$ 7,220,648

Marketable securities are exposed to foreign currency and interest rate risk.

(a) Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in foreign currency exchange rates. Foreign currency exposure arises from the Society holding investments denominated in currencies other than the Canadian dollar.

(b) Interest rate risk:

Interest rate risk arises on interest-bearing financial instruments held in investment portfolios, such as bonds. Interest rate risk refers to the risk that the value of a financial instrument will fluctuate due to changes in market interest rate.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

3. Capital assets:

			2012	2011
	Cost	Accumulated amortization	Net book value	Net book value
AMS General Office:				
Computer	\$ 746,930	\$ 658,536	\$ 88,394	\$ 72,993
Furniture and equipment	292,642	266,151	26,491	29,199
Leasehold improvements	190,308	101,415	88,893	67,857
	1,229,880	1,026,102	203,778	170,049
CFRC:				
Furniture and equipment	3,066	2,506	560	1,008
Common Ground Coffee House:				
Furniture and equipment and leasehold improvements	319,359	292,855	26,504	26,687
Publishing and Copy Centre:				
Equipment	676,454	625,392	51,062	24,737
Queen's Journal:				
Equipment	90,106	88,543	1,563	1,477
Queen's Student Constables:				
Equipment	23,416	20,923	2,493	4,488
Queen's TV				
Equipment	58,470	42,388	16,082	3,780
Student Centre Facilities:				
Equipment	39,334	3,685	35,649	–
SMART:				
Equipment	1,992	–	1,992	–
The AMS Pub Services:				
Furniture and equipment	749,392	716,401	32,991	38,185
Tricolour Outlet Services:				
Furniture and equipment	198,871	196,358	2,513	6,269
Yearbook Design Services:				
Furniture and equipment	150,528	144,958	5,570	2,644
Walk-Home:				
Furniture and equipment	56,383	53,176	3,207	6,901
	\$ 3,597,251	\$ 3,213,287	\$ 383,964	\$ 286,225

4. Student loans program:

By resolution of the Board of Directors in September 1976, the Society transferred \$20,000 to Queen's University to be held in trust, of which \$10,000 was used for investment purposes and \$10,000 for short-term loans to students. By agreement in December 1986, the \$10,000 used for investment purposes plus \$2,000 interest earned were returned to the Society with a provision that interest earned thereon be paid to the University annually and be used to increase the student loan fund. The student loan fund is also increased by interest earned on the loans to students. As at April 30, 2012, the student loan fund amounted to \$41,710 (2011 - \$41,470).

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

5. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2012	2011
Capital assets	\$ 383,964	\$ 286,225

The change in investment in capital assets is calculated as follows:

	2012	2011
Excess of expenses over revenue:		
Amortization of capital assets	\$ (174,749)	\$ (159,445)
Net change in investment in capital assets:		
Capital assets acquired	\$ 272,488	\$ 197,185

6. Restricted funds:

Internally restricted funds consist of the following:

	2012	2011
Accessibility Queen's Advantage	\$ 137,071	\$ 102,339
Health and Dental plans	205,384	385,726
Student Centre	1,063,021	1,007,362
Queen's Centre	489,870	549,762
	-	3,048,371
	\$ 1,895,346	\$ 5,093,560

Externally restricted funds consist of the following:

	2012	2011
Queen's Centre	\$ 546,272	\$ -
Student Life Centre	106,872	-
	\$ 653,144	\$ -

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2012

7. Commitments:

- (a) The Society has entered into an agreement to occupy 190 University Avenue for the use of the Queen's Journal. During the period of occupation of 190 University Avenue, the AMS shall pay to Queen's University a monthly license fee of \$2,200 per month. In addition, the Society will be responsible for all costs associated with the occupation of the building.
- (b) The Society has entered into an agreement to occupy MacGillivray Brown Hall for the use of its services. During the period of occupation of MacGillivray Brown Hall, the AMS shall pay to Queen's University a monthly license fee of \$Nil per month; however, the Society will be responsible for all costs associated with the occupation of the building.
- (c) The Society has entered into an agreement with Queen's University which sets out the terms and conditions relating to the Society's financial commitment of \$25.5 million to support the capital costs of the new Queen's Centre. Funds required to meet this commitment were raised through the collection of student activity fees by the Society. In February 2009, AMS Assembly passed a motion to hold in trust any outstanding portion of the commitment until the future construction commences or negotiation takes place.

During the year, an Agreement was reached with Queen's University to renegotiate the Society's commitment to the Queen's Centre Fund. This Agreement resulted in the payment to Queen's University of \$4.7 million, representing total student activity fees collected less a holdback of \$500,000 plus interest earned. These funds have been invested and are reported in Externally Restricted Funds.

8. Fair value of financial assets and financial liabilities:

The fair value of the Society's cash, accrued interest, accounts receivable, other assets, accounts payable and accrued liabilities, and funds held for Queen's Bands, Union Gallery and CFRC Radio club approximates their carrying amount due to the relatively short periods to maturity of the instruments.

9. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2012, with comparative figures for 2011

	2012				2011			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
CFRC	\$ 168,248	\$ 184,609	\$ -	\$ (16,361)	\$ 144,786	\$ 163,153	\$ -	\$ (18,367)
Common Ground Coffee House	1,097,356	1,110,827	-	(13,471)	1,036,032	1,005,266	56,667	(25,901)
Convocation Services	53,620	40,377	-	13,243	54,047	26,944	-	27,103
Food Bank	21,772	23,656	-	(1,884)	16,416	15,433	2,200	(1,217)
Publishing and Copy Centre	491,023	444,253	-	46,770	474,899	383,061	21,167	70,671
Queen's Journal	334,986	328,854	-	6,132	325,623	280,215	31,417	13,991
Queen's Student Constables	311,299	320,496	-	(9,197)	310,394	326,237	2,000	(17,843)
Queen's TV	77,428	83,059	-	(5,631)	40,552	49,273	3,183	(11,904)
Student Life Centre	224,626	248,321	-	(23,695)	2,013	44,118	-	(42,105)
The AMS Pub Service	1,547,109	1,551,295	-	(4,186)	1,503,988	1,440,771	61,000	2,217
Tricolour Outlet	1,260,849	1,269,487	-	(8,638)	1,314,523	1,303,007	60,083	(48,567)
Yearbook Design Services	313,437	220,521	-	92,916	263,180	261,639	8,542	(7,001)
Walk-Home Service	393,462	363,724	-	29,738	379,731	369,388	2,600	7,743
	\$ 6,295,215	\$ 6,189,479	\$ -	\$ 105,736	\$ 5,866,184	\$ 5,668,505	\$ 248,859	\$ (51,180)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2012, with comparative figures for 2011

	2012				2011			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
AMS General Office	\$ 1,871,420	\$ 1,918,825	\$ (99,000)	\$ 51,595	\$ 1,786,984	1,891,928	(126,167)	\$ 21,223
Board of Directors	–	47,161	(70,000)	22,839	–	29,778	(90,000)	60,222
Communications Office	51,132	51,308	–	(176)	48,809	46,474	–	2,335
Human Resources Office	60,805	59,026	–	1,779	62,901	57,387	–	5,514
Information Technology Office	164,014	159,147	–	4,867	148,350	107,350	–	41,000
Marketing Office	47,715	42,862	–	4,853	30,519	17,784	–	12,735
Student Centre Facilities	1,345,197	1,176,156	106,872	62,169	–	–	–	–
	\$ 3,540,283	\$ 3,454,485	\$ (62,128)	\$ 147,926	\$ 2,077,563	\$ 2,150,701	\$ (216,167)	\$ 143,029

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2012, with comparative figures for 2011

	2012				2011			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 45,690	\$ 39,538	\$ -	\$ 6,152	\$ 41,117	\$ 35,511	\$ -	\$ 5,606
Assembly	44,845	23,332	(10,000)	31,513	34,823	13,718	-	21,105
Campus Activities Commission	412,953	447,189	-	(34,236)	434,235	527,709	-	(93,474)
Internal Affairs Commission	120,924	112,253	-	8,671	125,043	106,818	-	18,225
Municipal Affairs Commission	75,532	70,083	-	5,449	68,289	71,266	-	(2,977)
O.U.S.A.	55,936	43,126	-	12,810	37,996	42,525	-	(4,529)
Social Issues Commission	87,652	71,383	-	16,269	70,474	79,040	-	(8,566)
Sustainability Commission	74,901	62,407	-	12,494	55,325	40,382	-	14,943
Vice-President University Affairs	12,431	11,828	-	603	7,700	1,892	-	5,808
	\$ 930,864	\$ 881,139	(10,000)	59,725	\$ 875,002	\$ 918,861	\$ -	\$ (43,859)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Restricted Fund Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2012, with comparative figures for 2011

	2012				2011			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Internally restricted:								
Accessibility Queen's Advantage	\$ 45,732	\$ 6,000	\$ 5,000	\$ 34,732	\$ 55,092	\$ 30,526	\$ 5,000	\$ 19,566
Health and Dental Plans	(15,266)	71,076	94,000	(180,342)	330,660	38,142	94,000	198,518
Student Centre	2,292,735	2,157,076	80,000	55,659	2,007,069	2,008,357	79,000	(80,288)
Queen's Centre (note 7(c))	—	59,892	—	(59,892)	440,105	614,901	(210,692)	35,896
	2,219,251	4,721,350	546,272	(3,048,371)	2,023,632	—	—	2,023,632
	4,542,452	7,015,394	725,272	(3,198,214)	4,856,558	2,691,926	(32,692)	2,197,324
Externally restricted:								
Queen's Centre	—	—	(546,272)	546,272	—	—	—	—
Student Life Centre	—	—	(106,872)	106,872	—	—	—	—
	—	—	(653,144)	653,144	—	—	—	—
Total restricted funds	\$ 4,542,452	\$ 7,015,394	\$ 72,128	\$ (2,545,070)	\$ 4,856,558	\$ 2,691,926	\$ (32,692)	\$ 2,197,324