

Financial Statements of

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

Year ended April 30, 2009

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2009

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AUDITORS' REPORT

To the Members

We have audited the statement of financial position of The Alma Mater Society of Queen's University Incorporated as at April 30, 2009 and the statements of operations, changes in net assets, cash flows and internally restricted funds 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 management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Society as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a single horizontal line that underlines the text.

Chartered Accountants, Licensed Public Accountants

Kingston, Canada

June 12, 2009

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Financial Position

April 30, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash	\$ 481,787	\$ 370,140
Short-term investments	3,450,585	3,612,908
Accrued interest	40,657	18,105
Accounts receivable	126,463	171,755
Inventories	137,906	139,217
Prepaid expenses	3,503	7,612
	4,240,901	4,319,737
Capital assets (note 4)	3,005,269	2,842,641
Less accumulated amortization	2,697,442	2,483,300
	307,827	359,341
Other assets:		
Student loans program (note 5)	40,990	40,750
	\$ 4,589,718	\$ 4,719,828

	2009	2008
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,314,251	\$ 1,083,281
Funds held for Queen's Bands	31,629	19,097
Funds held for Union Gallery	22,135	8,750
Funds held for CFRC Radio Club	620	620
	<u>1,368,635</u>	<u>1,111,748</u>
Net assets:		
Net assets invested in capital assets (note 6)	307,827	359,341
Other reserves – internally restricted (note 1(e))	250,000	250,000
Internally restricted funds (note 1(a))	1,738,820	2,258,237
Operating fund – unrestricted	924,436	740,502
	<u>3,221,083</u>	<u>3,608,080</u>
Commitments (note 7)		
	<u>\$ 4,589,718</u>	<u>\$ 4,719,828</u>

See accompanying notes to financial statements.

On behalf of the Board:

_____ Chair

_____ President

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Operations

Year ended April 30, 2009, with comparative figures for 2008

	2009			2008		
	Operating fund	Internally restricted funds	Total	Operating fund	Internally restricted funds	Total
Revenue:						
Services revenue (Schedule A)	\$ 5,708,920	\$ –	\$ 5,708,920	\$ 5,656,461	\$ –	\$ 5,656,461
Other corporate revenue (Schedule B)	2,039,529	–	2,039,529	1,873,389	–	1,873,389
Government revenue (Schedule C)	740,369	–	740,369	690,433	–	690,433
Internally restricted fund revenue (Schedule D)	–	2,977,827	2,977,827	–	3,280,350	3,280,350
	8,488,818	2,977,827	11,466,645	8,220,283	3,280,350	11,500,633
Expenses:						
Services expenses (Schedule A)	5,600,304	–	5,600,304	5,531,614	–	5,531,614
Other corporate expenses (Schedule B)	2,147,661	–	2,147,661	2,037,681	–	2,037,681
Government expenses (Schedule C)	668,947	–	668,947	704,453	–	704,453
Internally restricted fund expenses (Schedule D)	–	3,436,730	3,436,730	–	3,271,597	3,271,597
	8,416,912	3,436,730	11,853,642	8,273,748	3,271,597	11,545,345
Excess of revenue over expenses (expenses over revenue)	71,906	(458,903)	(386,997)	(53,465)	8,753	(44,712)
Interfund transfers – general (Schedules A, B, C and D)	60,514	(60,514)	–	(53,175)	53,175	–
Excess of revenue over expenses (expenses over revenue), net of interfund transfers – general	\$ 132,420	\$ (519,417)	\$ (386,997)	\$ (106,640)	\$ 61,928	\$ (44,712)

This schedule includes \$768,675 of revenue generated from and expenses incurred with other Alma Mater Society departments (2008 - \$845,061).

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, 2009, with comparative figures for 2008

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Operating fund	2009 Total
Balance, beginning of year	\$ 359,341	\$ 250,000	\$ 2,258,237	\$ 740,502	\$ 3,608,080
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(214,142)	–	(519,417)	346,562	(386,997)
Net change in investment in capital assets (note 6)	162,628	–	–	(162,628)	–
Balance, end of year	\$ 307,827	\$ 250,000	\$ 1,738,820	\$ 924,436	\$ 3,221,083

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Operating fund	2008 Total
Balance, beginning of year	\$ 514,989	\$ 250,000	\$ 1,993,742	\$ 691,494	\$ 3,450,225
Accounting changes – financial instruments	–	–	202,567	–	202,567
Excess of revenue over expenses (expenses over revenue) net of interfund transfers	(256,751)	–	61,928	150,111	(44,712)
	258,238	250,000	2,258,237	841,605	3,608,080
Net change in investment in capital assets (note 6)	101,103	–	–	(101,103)	–
Balance, end of year	\$ 359,341	\$ 250,000	\$ 2,258,237	\$ 740,502	\$ 3,608,080

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Cash Flows

Year ended April 30, 2009, with comparative figures for 2008

	2009	2008
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses (expenses over revenue)	\$ (386,997)	\$ (44,712)
Amortization of capital assets, which does not involve cash	214,142	256,751
Change in non-cash operating working capital:		
Accrued interest	(22,552)	36,548
Accounts receivable	45,292	(42,118)
Inventories	1,311	(15,278)
Prepaid expenses	4,109	177
Accounts payable and accrued liabilities	230,970	(371,563)
Funds held for Queen's Bands	12,532	2,907
Funds held for Union Gallery	13,385	5,053
	112,192	(172,235)
Investments:		
Decrease in short-term investments	162,323	809,129
Additions to capital assets	(162,628)	(101,103)
Student loans program	(240)	(570)
	(545)	707,456
Increase in cash	111,647	535,221
Cash, beginning of year	370,140	(165,081)
Cash, end of year	\$ 481,787	\$ 370,140

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Statement of Internally Restricted Funds

Year ended April 30, 2009, with comparative figures for 2008

	2009			2008		
	Balance, beginning of year	Excess of revenue over expense (expense over revenue), net of interfund transfers - general (Schedule D)	Balance, end of year	Balance, beginning of year	Excess of revenue over expense (expense over revenue), net of interfund transfers - general (Schedule D)	Balance, end of year
Accessibility Queen's Funds	\$ 182,944	\$ 40,942	\$ 223,886	\$ 238,280	\$ (55,336)	\$ 182,944
Advantage Fund	293,352	(408,704)	(115,352)	337,868	(44,516)	293,352
Health and Dental Plans Fund	1,295,402	(135,861)	1,159,541	1,120,677	174,725	1,295,402
Student Centre Fund	486,539	(15,794)	470,745	499,484	(12,945)	486,539
	<u>\$ 2,258,237</u>	<u>\$ (519,417)</u>	<u>\$ 1,738,820</u>	<u>\$ 2,196,309</u>	<u>\$ 61,928</u>	<u>\$ 2,258,237</u>

See accompanying notes to financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2009

The Alma Mater 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 and Student 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 funds to the Board of Directors. 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 increased by income earned on investments held by the Alma Mater 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/deficits arising from the AMS Health and Dental Plans. The fund is adjusted annually by the income earned by 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, 2009

1. Significant accounting policies (continued):

(a) Fund accounting:

(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/deficits arising from the Society's facilities operations. Society services which occupy space in these facilities make contributions towards these student centre space costs. These are recorded as interfund transfers. Any accumulated surpluses are to be used by the Society to fund student centre facility based projects and improvements. Expenses are recorded when incurred.

(b) Capital assets:

Capital assets are recorded at cost. 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) Short-term investments:

Short-term investments 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.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2009

1. Significant accounting policies (continued):

(e) Reserves:

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

(f) 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.

(g) 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 revenue 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.

2. Adoption of new accounting standards:

(a) Inventories:

Effective May 1, 2008, the Society adopted the new accounting standards for Inventories in accordance with the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3031, *Inventories* which provides new guidance on the recognition, measurement and disclosure of inventories. The recognition and measurement changes include the requirement to measure inventories at the lower of cost and net realizable value, the use of specific cost method for inventories and the review of previous write-downs to net realizable value, if any, when there is a subsequent increase in the value of inventories. The adoption of this section did not have any effect on the Society's financial statements as of April 30, 2009. The Society retrospectively adopted the CICA 3031 requirements without restatement.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2009

2. Adoption of new accounting standards (continued):

(b) Financial instruments:

In December 2006, the CICA issued new accounting standards: Handbook Section 3862, *Financial Instruments – Disclosures* and Handbook Section 3863, *Financial Instruments – Presentation*. These standards were expected to be effective for the Society's financial statements for the year ended April 30, 2009. However, in December 2008, the CICA eliminated the requirement for not-for-profit entities to adopt these standards. The Society will continue to disclose and present financial instruments under Handbook Section 3861, *Financial Instruments – Disclosure and Presentation* for the year ended April 30, 2009.

3. Future accounting standards:

The CICA has issued accounting recommendations that will come into effect for the Society's fiscal year beginning May 1, 2009. The following is an overview of these recommendations:

Amendments to Accounting Standards that Apply Only to Not-For-Profit Organizations

In September 2008, the CICA issued amendments to the existing accounting standards relating to not-for-profit organizations that will come into effect for the Society's fiscal year beginning on May 1, 2009. The amendments affect the financial statement presentation and disclosure requirements for not-for-profit organizations. The Society is currently assessing the impact of these standards on its financial statements.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2009

4. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
AMS General Office:				
Computer	\$ 584,385	\$ 544,752	\$ 39,633	\$ 62,849
Furniture and equipment	245,980	233,011	12,969	10,473
Leasehold improvements	133,152	50,203	82,949	96,862
	963,517	827,966	135,551	170,184
CFRC:				
Furniture and equipment	1,723	1,723	–	–
Common Ground Coffee House:				
Furniture and equipment and leasehold improvements	265,584	253,232	12,352	17,824
Destinations:				
Furniture and equipment and leasehold improvements	41,822	31,897	9,925	18,136
Publishing and Copy Centre:				
Equipment	589,961	549,681	40,280	40,812
Queen's Journal:				
Equipment	87,635	82,946	4,689	14,197
Queen's Student Constables:				
Equipment	17,433	17,433	–	290
Queen's TV				
Equipment	33,610	23,649	9,961	8,640
The AMS Merchandise Services:				
Furniture and equipment	148,759	123,828	24,931	52,220
The AMS Pub Services:				
Furniture and equipment	664,510	655,466	9,044	26,645
Walk-Home:				
Furniture and equipment	49,968	39,080	10,888	–
Yearbook and Convocation Services:				
Furniture and equipment	140,747	90,541	50,206	10,393
	\$ 3,005,269	\$ 2,697,442	\$ 307,827	\$ 359,341

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2009

5. 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, 2009, the student loan fund amounted to \$40,990 (2007 - \$40,750).

6. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2009	2008
Capital assets	\$ 307,827	\$ 359,341

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

	2009	2008
Excess of expenses over revenue:		
Amortization of capital assets	\$ (214,142)	\$ (256,751)
Net change in investment in capital assets:		
Capital assets acquired	\$ 162,628	\$ 102,212
Capital assets disposed	-	(1,109)
	\$ 162,628	\$ 101,103

7. Commitments:

(a) The Society has entered into an agreement to occupy 190 University Avenue for the use of the Queen's Journal, until such time as the appropriate space is available for the operations of the Queen's Journal in the new Queen's Centre. 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.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2009

7. Commitments (continued):

- (b) The Society has entered into an agreement to occupy MacGillivray Brown Hall for the use its services, until such time as the appropriate space is available for transition of these operations to the new Queen's Centre. 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 will be raised through the collection of student interest fees by the Society.

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 2008 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2009.

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2009, with comparative figures for 2008

	2009				2008			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
CFRC	\$ 135,126	\$ 153,689	\$ —	\$ (18,563)	\$ 113,214	\$ 128,820	\$ —	\$ (15,606)
Common Ground Coffee House	780,752	781,964	42,000	(43,212)	874,076	860,461	42,000	(28,385)
Destinations	1,160,446	1,126,799	14,250	19,397	1,223,208	1,178,937	16,000	28,271
Food Bank	19,126	12,706	2,200	4,220	20,378	11,324	2,200	6,854
Guide to Queen's Agenda	59,864	65,100	600	(5,836)	—	—	—	—
Publishing and Copy Centre	547,818	493,737	20,000	34,081	503,403	451,970	19,000	32,433
Queen's Journal	301,197	301,961	29,000	(29,764)	360,987	338,822	28,000	(5,835)
Queen's Student Constables	226,984	216,944	1,800	8,240	195,745	183,300	1,600	10,845
Queen's TV	42,305	51,665	3,200	(12,560)	21,194	18,178	3,200	(184)
The AMS Merchandise Services	454,744	572,629	32,000	(149,885)	568,613	676,697	31,000	(139,084)
The AMS Pub Service	1,363,692	1,270,443	55,500	37,749	1,207,870	1,187,960	54,000	(34,090)
Walk-Home Service	294,988	292,238	2,500	250	273,640	267,479	2,300	3,861
Yearbook and Convocation Services	321,878	260,429	9,500	51,949	294,133	227,666	9,000	57,467
	\$ 5,708,920	\$ 5,600,304	\$ 212,550	\$ (103,934)	\$ 5,656,461	\$ 5,531,614	\$ 208,300	\$ (83,453)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2009, with comparative figures for 2008

	2009				2008			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Advancement Development Office	\$ -	\$ -	\$ -	\$ -	\$ 10,073	\$ 19,676	\$ -	\$ (9,603)
AMS General Office	1,727,092	1,732,957	(110,000)	104,135	1,578,596	1,717,527	(98,000)	(40,931)
Board of Directors	-	94,540	(111,000)	16,460	-	17,460	(30,000)	12,540
Communications Office	42,227	34,790	-	7,437	30,500	25,528	-	4,972
Human Resources Office	52,525	50,959	-	1,566	50,000	48,449	-	1,551
Information Technology Office	159,683	151,921	-	7,762	157,500	154,057	-	3,443
Student Centre Office	1,965	30,353	(48,409)	20,021	6,270	23,766	(5,000)	(12,496)
Sustainability Office	56,037	52,141	-	3,896	40,450	31,218	-	9,232
	\$ 2,039,529	\$ 2,147,661	\$ (269,409)	\$ 161,277	\$ 1,873,389	\$ 2,037,681	\$ (133,000)	\$ (31,292)

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2009, with comparative figures for 2008

	2009				2008			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Academic Affairs Commission	\$ 41,548	\$ 34,658	\$ -	\$ 6,890	\$ 41,000	\$ 40,516	\$ -	\$ 484
Assembly	68,172	27,017	(3,655)	44,810	36,824	37,646	(22,125)	21,303
Campus Activities Commission	366,875	365,799	-	1,076	379,649	400,871	-	(21,222)
Internal Affairs Commission	98,163	75,662	-	22,501	66,372	61,927	-	4,445
Municipal Affairs Commission	65,310	57,621	-	7,689	68,212	63,759	-	4,453
O.U.S.A.	35,977	40,252	-	(4,275)	36,297	39,464	-	(3,167)
Social Issues Commission	61,199	61,367	-	(168)	59,579	57,551	-	2,028
Vice-President University Affairs	3,125	6,571	-	(3,446)	2,500	2,719	-	(219)
	\$ 740,369	\$ 668,947	\$ (3,655)	\$ 75,077	\$ 690,433	\$ 704,453	\$ (22,125)	\$ 8,105

THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Internally Restricted Fund Revenue, Expenses and Interfund Transfers

SCHEDULE D

Year ended April 30, 2009, with comparative figures for 2008

	2009				2008			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Accessibility Queen's Advantage	\$ 52,518	\$ 6,576	\$ 5,000	\$ 40,942	\$ 50,409	\$ 100,745	\$ 5,000	\$ (55,336)
Health and Dental Plans	(253,392)	37,657	117,655	(408,704)	49,682	39,073	55,125	(44,516)
Student Centre	1,666,466	1,730,327	72,000	(135,861)	1,740,803	1,506,078	60,000	174,725
	1,512,235	1,662,170	(134,141)	(15,794)	1,439,456	1,625,701	(173,300)	(12,945)
	\$ 2,977,827	\$ 3,436,730	\$ 60,514	\$ (519,417)	\$ 3,280,350	\$ 3,271,597	\$ (53,175)	\$ 61,928