

Financial Statements of

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

Year ended April 30, 2008

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Financial Statements

Year ended April 30, 2008

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## AUDITORS' REPORT

To the Members

We have audited the balance sheet of The Alma Mater Society of Queen's University Incorporated as at April 30, 2008 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, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Ontario Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

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 long, horizontal, slightly wavy line that underlines the text.

Chartered Accountants, Licensed Public Accountants

Kingston, Canada

June 11, 2008

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Balance Sheet

April 30, 2008, with comparative figures for 2007

	2008	2007
<b>Assets</b>		
Current assets:		
Cash	\$ 370,140	\$ –
Short-term investments (note 3)	3,612,908	4,219,470
Accrued interest	18,105	54,653
Accounts receivable	171,755	129,637
Inventories	139,217	123,939
Prepaid expenses	7,612	7,789
	4,319,737	4,535,488
Capital assets (note 4)	2,842,641	2,742,093
Less accumulated amortization	2,483,300	2,227,104
	359,341	514,989
Other assets:		
Student loans program (note 5)	40,750	40,180
	\$ 4,719,828	\$ 5,090,657

	2008	2007
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Bank overdraft	\$ -	\$ 165,081
Accounts payable and accrued liabilities	1,083,281	1,454,844
Funds held for Queen's Bands	19,097	16,190
Funds held for Union Gallery	8,750	3,697
Funds held for CFRC Radio Club	620	620
	<u>1,111,748</u>	<u>1,640,432</u>
Net assets:		
Net assets invested in capital assets (note 6)	359,341	514,989
Other reserves – internally restricted (note 2(d))	250,000	250,000
Internally restricted funds (note 2(a))	2,258,237	1,993,742
Operating fund – unrestricted	740,502	691,494
	<u>3,608,080</u>	<u>3,450,225</u>
Commitments (note 7)		
	<u>\$ 4,719,828</u>	<u>\$ 5,090,657</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, 2008, with comparative figures for 2007

	2008			2007		
	Operating fund	Internally restricted funds	Total	Operating fund	Internally restricted funds	Total
<b>Revenue:</b>						
Services revenue (Schedule A)	\$ 5,656,461	\$ –	\$ 5,656,461	\$ 5,292,567	\$ –	\$ 5,292,567
Other corporate revenue (Schedule B)	1,873,389	–	1,873,389	1,812,317	–	1,812,317
Government revenue (Schedule C)	690,433	–	690,433	5573,705	–	573,705
Internally restricted fund revenue (Schedule D)	–	3,280,350	3,280,350	–	3,974,380	3,974,380
	8,220,283	3,280,350	11,500,633	7,678,589	3,974,380	11,652,969
<b>Operating expenses:</b>						
Services expenses (Schedule A)	5,531,614	–	5,531,614	5,195,222	–	5,195,222
Other corporate expenses (Schedule B)	2,037,681	–	2,037,681	1,977,899	–	1,977,899
Government expenses (Schedule C)	704,453	–	704,453	603,197	–	603,197
Internally restricted fund expenses (Schedule D)	–	3,271,597	3,271,597	–	3,216,129	3,216,129
	8,273,748	3,271,597	11,545,345	7,776,318	3,216,129	10,992,447
Excess of revenue over expenses (expenses over revenue)	(53,465)	8,753	(44,712)	(97,729)	758,251	660,522
Interfund transfers – general (Schedules A, B, C and D)	(53,175)	53,175	–	(34,200)	34,200	–
Excess of revenue over expenses (expenses over revenue), net of interfund transfers – general	\$ (106,640)	\$ 61,928	\$ (44,712)	\$ (131,929)	\$ 792,451	\$ 660,522

This schedule includes \$845,061 of revenue generated from and expenses incurred with other Alma Mater Society departments (2007 - \$786,922).

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, 2008, with comparative figures for 2007

	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 (note 3)	–	–	202,567	–	202,567
Excess of revenue over expenses (expenses over revenue)	(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

	Net assets invested in capital assets	Other reserves	Internally restricted funds	Operating fund	2008 Total
Balance, beginning of year	\$ 755,272	\$ 250,000	\$ 1,201,291	\$ 583,140	\$ 2,789,703
Excess of revenue over expenses (expenses over revenue)	(263,104)	–	792,451	131,175	660,522
Net change in investment in capital assets (note 6)	22,821	–	–	(22,821)	–
Balance, end of year	\$ 514,989	\$ 250,000	\$ 1,993,742	\$ 691,494	\$ 3,450,225

See accompanying notes to financial statements.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

## Statement of Cash Flows

Year ended April 30, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses (expenses over revenue)	\$ (44,712)	\$ 660,522
Items which do not involve cash:		
Amortization of capital assets	256,751	263,104
Gain on sale of capital assets	-	(313,978)
Change in non-cash operating working capital:		
Accrued interest	36,548	(25,165)
Accounts receivable	(42,118)	48,453
Inventories	(15,278)	(33,879)
Prepaid expenses	177	(2,255)
Accounts payable and accrued liabilities	(371,563)	128,216
Funds held for Queen's Bands	2,907	(96,602)
Funds held for Union Gallery	5,053	(964)
	(172,235)	627,452
Investments:		
Short-term investments	809,129	(1,580,213)
Investment in Campus Advantage	-	7,600
Proceeds on disposition of capital assets	-	587,983
Additions to capital assets	(101,103)	(296,826)
Student loans program	(570)	(480)
Loans receivable	-	7,000
Promissory note receivable	-	11,158
	707,456	(1,263,778)
Increase (decrease) in cash and cash equivalents	535,221	(636,326)
Cash and cash equivalents, beginning of year	(165,081)	471,245
Cash and cash equivalents, end of year	\$ 370,140	\$ (165,081)

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

## Statement of Internally Restricted Funds

Year ended April 30, 2008, with comparative figures for 2007

	2008			2007		
	Balance, beginning of year (note 3)	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	\$ 238,280	\$ (55,336)	\$ 182,944	\$ 255,351	\$ (17,071)	\$ 238,280
Advantage Fund (note 3)	337,868	(44,516)	293,352	40,942	94,359	135,301
Health and Dental Plans Fund	1,120,677	174,725	1,295,402	716,761	403,916	1,120,677
Student Centre Fund	499,484	(12,945)	486,539	124,999	374,485	499,484
Journal House Fund	—	—	—	63,238	(63,238)	—
	\$ 2,196,309	\$ 61,928	\$ 2,258,237	\$ 1,201,291	\$ 792,451	\$ 1,993,742

See accompanying notes to financial statements.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements

Year ended April 30, 2008

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## 1. General:

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.

## 2. 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, Student Centre and Health and Dental Plans 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. Revenues 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.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2008

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## 2. 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.

##### *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. Revenues and 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 or 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, 2008

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## 2. 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.

## 3. Accounting changes – financial instruments:

In 2006, the Canadian Institute of Chartered Accountants released Handbook Section 3855, Financial Instruments - Recognition and Measurement, and Section 3865, Hedges. These new standards changed the way certain financial assets and liabilities are accounted for and reported in the financial statements.

The Society adopted these Sections effective May 1, 2007. In accordance with the transitional provisions of these Sections, the Society has prospectively adopted the recommendations, and therefore the 2007 comparative figures have not been restated.

The Society has designated its investments as held-for-trading and, as such, these investments are recorded at fair value for the 2008 year. Prior to fiscal 2008, investments were recorded at cost and realized gains and losses were recognized in the year of disposal.

As a result of adopting these Sections, the opening balance of the internally restricted funds (advantage fund) net assets of the Society in fiscal 2008 have been increased by \$202,567 to \$2,196,309 to reflect the prior year's net appreciation of the fair value of the investments.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2008

## 4. Capital assets:

			2008	2007
	Cost	Accumulated amortization	Net book value	Net book value
AMS General Office:				
Computer	\$ 567,462	\$ 504,613	\$ 62,849	\$ 68,905
Furniture and equipment	235,132	224,659	10,473	15,301
Leasehold improvements	133,152	36,290	96,862	110,776
	935,746	765,562	170,184	194,982
CFRC:				
Furniture and equipment	1,723	1,723	–	–
Common Ground Coffee House:				
Furniture and equipment and leasehold improvements	259,179	241,355	17,824	40,282
Destinations:				
Furniture and equipment and leasehold improvements	41,822	23,686	18,136	23,996
Publishing and Copy Centre:				
Equipment	555,097	514,285	40,812	73,712
Queen's Journal:				
Equipment	87,635	73,438	14,197	25,261
Queen's Student Constables:				
Equipment	17,433	17,143	290	2,217
Queen's TV				
Equipment	26,861	18,221	8,640	1,868
The AMS Merchandise Services:				
Furniture and equipment	148,759	96,539	52,220	69,919
The AMS Pub Services:				
Furniture and equipment	658,462	631,817	26,645	76,291
Walk-Home:				
Furniture and equipment	35,969	35,969	–	760
Yearbook and Convocation Services:				
Furniture and equipment	73,955	63,562	10,393	5,701
	\$ 2,842,641	\$ 2,483,300	\$ 359,341	\$ 514,989

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2008

## 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, 2008, the student loan fund amounted to \$40,750 (2007 - \$40,180).

## 6. Investment in capital assets:

Net assets invested in capital assets consists of the following:

	2008	2007
Capital assets	\$ 359,341	\$ 514,989

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

	2008	2007
Excess of expenses over revenue:		
Depreciation of capital assets	\$ (256,751)	\$ (263,104)
Net change in investment in capital assets:		
Capital assets acquired	\$ 102,212	\$ 296,826
Capital assets disposed	(1,109)	(274,005)
	\$ 101,103	\$ 22,821

## 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, 2008

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## 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.

The Society's short-term investments are recorded at their fair value.

## 9. Future accounting standards:

On December 31, 2006, the CICA issued three new accounting standards: Handbook Section 1535 "*Capital Disclosures*"; Handbook Section 3862 "*Financial Instruments – Disclosures*"; Handbook Section 3863 "*Financial Instruments - Presentation*". These standards are effective for the Society's financial reporting period beginning on May 1, 2008. Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any requirements; and (iv) if it has not complied, the consequences of such non-compliance. The new Handbook Sections 3862 and 3863 replace Handbook Section 3861, "*Financial Instruments - Disclosure and Presentation*", revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

In March 2007, the CICA approved Handbook Section 3031, "*Inventories*" which replaces the existing Handbook Section 3030, "Inventories". This standard is effective for the Society's financial reporting period beginning on May 1, 2008. The standard provides more guidance on the measurement and disclosure requirements for inventories.

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Notes to Financial Statements (continued)

Year ended April 30, 2008

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**9. Future accounting standards (continued):**

The Society is assessing the impact of these new accounting standards on future financial statements.

**10. Comparative figures:**

Certain 2007 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2008.



# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Service Revenue, Expenses and Interfund Transfers

SCHEDULE A

Year ended April 30, 2008, with comparative figures for 2007

	2008				2007			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
CFRC	\$ 113,214	\$ 128,820	\$ -	\$ (15,606)	\$ 103,396	\$ 120,127	\$ -	\$ (16,731)
Common Ground Coffee House	874,076	860,461	42,000	(28,385)	897,780	835,091	40,000	22,689
Destinations	1,223,208	1,178,937	16,000	28,271	1,030,653	973,800	13,000	43,853
Food Bank	20,378	11,324	2,200	6,854	25,721	24,846	2,000	(1,125)
Publishing and Copy Centre	503,403	451,970	19,000	32,433	498,273	468,394	17,500	12,379
Queen's Entertainment Agency	-	-	-	-	107,624	170,101	1,000	(63,477)
Queen's Journal	360,987	338,822	28,000	(5,835)	380,450	314,707	26,000	39,743
Queen's Student Constables	195,745	183,300	1,600	10,845	183,116	182,633	1,500	(1,017)
Queen's TV	21,194	18,178	3,200	(184)	17,996	14,565	3,100	331
The AMS Merchandise Services	568,613	676,697	31,000	(139,084)	-	-	-	-
The AMS Pub Service	1,207,870	1,187,960	54,000	(34,090)	1,163,023	1,112,052	50,000	971
The Green Room	-	-	-	-	276,357	341,122	15,000	(79,765)
Tricolour Market	-	-	-	-	90,391	169,156	15,000	(93,765)
Walk-Home Service	273,640	267,479	2,300	3,861	246,199	259,064	2,100	(14,965)
Yearbook and Convocation Services	294,133	227,666	9,000	57,467	271,588	209,564	8,000	54,024
	<b>\$ 5,656,461</b>	<b>\$ 5,531,614</b>	<b>\$ 208,300</b>	<b>\$ (83,453)</b>	<b>\$ 5,292,567</b>	<b>\$ 5,195,222</b>	<b>\$ 194,200</b>	<b>\$ (96,855)</b>

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Other Corporate Revenue, Expenses and Interfund Transfers

SCHEDULE B

Year ended April 30, 2008, with comparative figures for 2007

	2008				2007			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Advancement Development Office	\$ 10,073	\$ 19,676	\$ -	\$ (9,603)	\$ 20,167	\$ 28,952	\$ -	\$ (8,785)
AMS General Office	1,578,596	1,717,527	(98,000)	(40,931)	1,546,996	1,635,241	(100,000)	11,755
Board of Directors	-	17,460	(30,000)	12,540	5,105	43,200	(30,000)	(8,095)
Communications Office	30,500	25,528	-	4,972	49,150	43,922	-	5,228
Human Resources Office	50,000	48,449	-	1,551	45,000	37,390	-	7,610
Information Technology Office	157,500	154,057	-	3,443	117,000	151,681	-	(34,681)
Student Centre Office	6,270	23,766	(5,000)	(12,496)	5,899	20,525	(30,000)	15,374
Sustainability Office	40,450	31,218	-	9,232	23,000	16,988	-	6,012
	<u>\$ 1,873,389</u>	<u>\$ 2,037,681</u>	<u>\$ (133,000)</u>	<u>\$ (31,292)</u>	<u>\$ 1,812,317</u>	<u>\$ 1,977,899</u>	<u>\$ (160,000)</u>	<u>\$ (5,582)</u>

# THE ALMA MATER SOCIETY OF QUEEN'S UNIVERSITY INCORPORATED

Schedule of Government Revenue, Expenses and Interfund Transfers

SCHEDULE C

Year ended April 30, 2008, with comparative figures for 2007

	2008				2007		
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Net contribution
Academic Affairs Commission	\$ 41,000	\$ 40,516	\$ —	\$ 484	\$ 36,500	\$ 32,238	\$ 4,262
Assembly	36,824	37,646	(22,125)	21,303	26,979	19,092	7,887
Campus Activities Commission	379,649	400,871	—	(21,222)	275,996	320,370	(44,374)
Internal Affairs Commission	66,372	61,927	—	4,445	57,490	58,024	(534)
Municipal Affairs Commission	68,212	63,759	—	4,453	62,008	57,823	4,185
O.U.S.A.	36,297	39,464	—	(3,167)	35,520	36,393	(873)
Social Issues Commission	59,579	57,551	—	2,028	76,212	77,666	(1,454)
Vice-President University Affairs	2,500	2,719	—	(219)	3,000	1,591	1,409
	\$ 690,433	\$ 704,453	\$ (22,125)	\$ 8,105	\$ 573,705	\$ 603,197	\$ (29,492)

# 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, 2008, with comparative figures for 2007

	2008				2007			
	Revenue	Expenses	Interfund transfers	Net contribution	Revenue	Expenses	Interfund transfers	Net contribution
Accessibility Queen's Advantage	\$ 50,409	\$ 100,745	\$ 5,000	\$ (55,336)	\$ 63,187	\$ 77,258	\$ 3,000	\$ (17,071)
Health and Dental Plans	49,682	39,073	55,125	(44,516)	177,003	50,644	32,000	94,359
Student Centre	1,740,803	1,506,078	60,000	174,725	1,954,593	1,490,677	60,000	403,916
Journal House	1,439,456	1,625,701	(173,300)	(12,945)	1,465,619	1,584,072	(492,938)	374,485
	-	-	-	-	313,978	13,478	363,738	(63,238)
	\$ 3,280,350	\$ 3,271,597	\$ (53,175)	\$ 61,928	\$ 3,974,380	\$ 3,216,129	\$ (34,200)	\$ 792,451