

Financial Statements of

**THE STUDENTS' UNION,
THE UNIVERSITY OF
LETHBRIDGE**

Years ended April 30, 2013 and 2012

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INDEPENDENT AUDITORS' REPORT

To the Members of The Students' Union, The University of Lethbridge

We have audited the accompanying financial statements of The Students' Union, The University of Lethbridge, which comprise the statement of financial position as at April 30, 2013, April 30, 2012 and May 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended April 30, 2013 and April 30, 2012, 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 accounting standards for not-for-profit organizations, 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 audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Students' Union, The University of Lethbridge as at April 30, 2013, April 30, 2012 and May 1, 2011, and its results of operations, changes in net assets and its cash flows for the years ended April 30, 2013 and April 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

Chartered Accountants

Lethbridge, Canada

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Financial Position

April 30, 2013, April 30, 2012 and May 1, 2011

	April 30, 2013	April 30, 2012	May 1, 2011
Assets			
Current assets:			
Cash and cash equivalents (note 2)	\$ 1,311,486	\$ 1,379,216	\$ 1,281,856
Short-term investments (note 3)	469,161	387,894	369,554
Accounts receivable	17,755	75,516	55,337
Inventories (note 4)	34,248	40,050	32,295
	1,832,650	1,882,676	1,739,042
Note receivable (note 5)	1	1	1
Long-term investments (note 6)	4,859,315	4,455,496	4,172,299
Capital assets (note 7)	266,238	294,163	311,069
Right of occupancy (note 8)	1,660,035	1,720,768	1,781,501
	\$ 8,618,239	\$ 8,353,104	\$ 8,003,912

See accompanying notes to financial statements.

	April 30, 2013	April 30, 2012	May 1, 2011
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Liabilities and Net Assets

Current liabilities:

Accounts payable and accrued liabilities (note 9)	\$ 432,304	\$ 488,814	\$ 395,740
Deferred revenue	29,285	35,573	44,570
	<u>461,589</u>	<u>524,387</u>	<u>440,310</u>

Net assets:

Invested in capital assets and right of occupancy	1,926,273	2,014,931	2,092,570
Endowments	170,126	149,855	134,297
Internally restricted (note 10)	3,701,672	3,416,002	3,180,318
Unrestricted	2,358,579	2,247,929	2,156,417
	<u>8,156,650</u>	<u>7,828,717</u>	<u>7,563,602</u>

Commitment (note 11)

	<u>\$ 8,618,239</u>	<u>\$ 8,353,104</u>	<u>\$ 8,003,912</u>
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See accompanying notes to financial statements.

On behalf of the Council:

_____ Member

_____ Member

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statements of Operations

Years ended April 30, 2013 and 2012

	2013	2012
Revenue:		
Student fees	\$ 938,511	\$ 879,982
Building revenue (schedule 1)	271,486	261,579
Activity revenue (schedule 2)	459,259	458,302
Other revenue (schedule 3)	2,013,000	1,997,177
	<u>3,682,256</u>	<u>3,597,040</u>
Expenses:		
Building expenses (schedule 4)	335,150	317,658
Activity expenses (schedule 2)	492,186	473,092
Other expenses (schedule 3)	1,668,559	1,740,722
Administration expenses (schedule 5)	645,045	591,970
Political expenses (schedule 6)	213,383	208,483
	<u>3,354,323</u>	<u>3,331,925</u>
Excess of revenue over expenses	<u>\$ 327,933</u>	<u>\$ 265,115</u>

See accompanying notes to financial statements.

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Changes in Net Assets

Years ended April 30, 2013 and 2012

April 30, 2013	Invested in capital assets and right of occupancy	Endowments	Internally restricted (note 9)	Unrestricted	Total 2013
Balance, beginning of year	\$ 2,014,931	\$ 149,855	\$3,416,002	\$2,247,929	\$7,828,717
Excess of revenue over expenses	--	--	--	327,933	327,933
Purchase of capital assets	41,930	--	(41,930)	--	--
Amortization of internally funded capital assets	(130,588)	--	--	130,588	--
Market value adjustment of investments held for endowment purposes	--	20,271	--	(20,271)	--
Transfer of net assets internally restricted	--	--	327,600	(327,600)	--
Balance, end of year	\$ 1,926,273	\$ 170,126	\$3,701,672	\$2,358,579	\$8,156,650

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statement of Changes in Net Assets

Years ended April 30, 2013 and 2012

April 30, 2012	Invested in capital assets and right of occupancy	Endowments	Internally restricted (note 9)	Unrestricted	Total 2012
Balance, beginning of year	\$ 2,092,570	\$ 134,297	\$3,180,318	\$2,156,417	\$7,563,602
Excess of revenue over expenses	--	--	--	265,115	265,115
Purchase of capital assets	58,433	--	(58,433)	--	--
Amortization of internally funded capital assets	(136,072)	--	--	136,072	--
Market value adjustment of investments held for endowment purposes	--	15,558	--	(15,558)	--
Transfer of net assets internally restricted	--	--	294,117	(294,117)	--
Balance, end of year	\$ 2,014,931	\$ 149,855	\$3,416,002	\$2,247,929	\$7,828,717

See accompanying notes to financial statements

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Statements of Cash Flows

Years ended April 30, 2013 and 2012

	2013	2012
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 327,933	\$ 265,115
Item not involving cash:		
Amortization	130,588	136,072
Changes in non-cash operating working capital:		
Accounts receivable	57,761	(20,179)
Inventories	5,802	(7,755)
Accounts payable and accrued liabilities	(56,510)	93,074
Deferred revenue	(6,288)	(8,997)
	<u>459,286</u>	<u>457,330</u>
Investing:		
Increase in short-term investments	(81,267)	(18,340)
Increase in long-term investments	(403,819)	(283,197)
Purchase of capital assets from capital replacement fund	(41,930)	(58,433)
	<u>(527,016)</u>	<u>(359,970)</u>
increase (decrease) in cash and cash equivalents	(67,730)	97,360
Cash and cash equivalents, beginning of years	1,379,216	1,281,856
Cash and cash equivalents, end of years	<u>\$ 1,311,486</u>	<u>\$ 1,379,216</u>

See accompanying notes to financial statements.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements

Years ended April 30, 2013 and 2012

Nature of operations:

The Students' Union, The University of Lethbridge (the "Students' Union") is established in accordance with the Post-Secondary Learning Act of the Province of Alberta. The primary objective of the Students' Union is to administer the affairs of the students of the University of Lethbridge. The Students' Union is exempt from tax under Section 149(1)(l) of the Income Tax Act.

On May 1, 2012, the Students' Union adopted Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with not-for-profit standards.

In accordance with the transitional provisions in not-for-profit standards, the Students' Union has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is May 1, 2011 and all comparative information provided has been presented by applying not-for-profit standards.

There are no adjustments to net assets as at May 1, 2011 or excess of revenue over expenses for the year ended April 30, 2012 as a result of the transition to not-for-profit standards.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CICA Handbook. The Students' Union's significant accounting policies are as follows:

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(a) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Students' Union has elected to carry all financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Students' Union determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Students' Union expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future year, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(b) Inventories:

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

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(c) Capital assets:

Capital assets are recorded at cost. Capital assets are amortized on a straight-line basis using the following annual rates:

Asset	Rate
Equipment	30%
Building improvements	2% and 14%

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the asset no longer has any long-term service potential to the Students' Union. Any such impairment is measured by a comparison of the carrying amount of an asset to estimated residual value.

(d) Right of occupancy:

The Students' Union, in consideration for direct and indirect funds advanced to The University of Lethbridge for construction of The Students' Union building, was granted the right to use 56% of the space of the building for a period of 50 years. Amortization is provided for on a straight-line basis over the term of the agreement.

(e) Revenue recognition:

The Students' Union follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Student fees and health plan premiums are recognized as revenue in the year in which they are received. All other revenue is recognized as services are rendered.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

1. Significant accounting policies (continued):

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 year. Significant items subject to such estimates and assumptions include the carrying amounts of capital assets; the carrying amount of right of occupancy; the valuation of the note receivable; and the accrual for the health plan premiums. Actual results could differ from those estimates.

The accrual for health plan premiums is an estimate of health plan claims for the period ending August 31, 2013. Revenue received for health plan premiums to August 31, 2013 has also been recognized at the yearend. The accrual for health plan premiums at April 30, 2013 has been estimated based on past experience of health plan claims. Management has also internally restricted \$1,384,979 (April 30, 2012 - \$1,321,597; May 1, 2011 - \$1,309,533) for potential future health plan losses.

2. Cash and cash equivalents:

The Students' Union considers deposits in banks, certificates of deposit and short-term investments, which are highly liquid with original maturities of less than three months, as cash and cash equivalents. The major components of cash and cash equivalents are as follows:

	April 30, 2013	April 30, 2012	May 1, 2011
Cash on hand	\$ 4,800	\$ 4,800	\$ 4,800
Cash on deposit	451,440	492,238	505,627
Cash deposits, bearing interest at 0.25% (April 30, 2012 - 0.25%; May 1, 2011 - 0.25%)	855,246	882,178	771,429
	\$ 1,311,486	\$ 1,379,216	\$ 1,281,856

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

3. Short-term investments:

	April 30, 2013	April 30, 2012	May 1, 2011
Mutual funds, with an effective rate of 0.56% (April 30, 2012 - 0.25%; May 1, 2011 - 0.25%), measured at fair value	\$ 469,161	\$ 387,894	\$ 369,554

4. Inventories:

	April 30, 2013	April 30, 2012	May 1, 2011
Pub	\$ 17,199	\$ 22,240	\$ 13,497
Service centre	17,049	17,810	18,798
	\$ 34,248	\$ 40,050	\$ 32,295

5. Note receivable:

	April 30, 2013	April 30, 2012	May 1, 2011
Receivable from CKXU Radio	\$ 81,000	\$ 81,000	\$ 81,000
Valuation allowance	(80,999)	(80,999)	(80,999)
	\$ 1	\$ 1	\$ 1

In August of 2000, CKXU Radio ("CKXU") became independent from the Students' Union, and certain assets were transferred to CKXU at this time. The note receivable is due from CKXU for assets previously purchased by the Students' Union on behalf of CKXU and is secured by specific equipment.

No payments of interest or principal have been received since the issuance of the note receivable. As there is significant doubt as to the collectibility of the amount, a valuation allowance of \$80,999 has been taken against the receivable and as a result, the receivable is reflected at a nominal amount.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

6. Long-term investments:

	April 30, 2013	April 30, 2012	May 1, 2011
Fixed income securities, with interest rates ranging from 1.65% to 8.10% maturing June, 2013 to December 2023, measured at fair value	\$ 3,036,772	\$ 2,939,408	\$ 2,477,731
Certificates of deposit, interest ranging from 1.50% to 4.80%, maturing May to December, 2013	1,822,543	1,516,088	1,580,000
Managed future note	-	-	114,568
	\$ 4,859,315	\$ 4,455,496	\$ 4,172,299
	April 30, 2013	April 30, 2012	May 1, 2011
Long-term investments include assets invested for:			
Endowment purposes	\$ 170,126	\$ 149,855	\$ 134,297
Internal restrictions	3,701,672	3,416,002	3,180,318
	\$ 3,871,798	\$ 3,565,857	\$ 3,314,615

7. Capital assets:

April 30, 2013	Cost	Accumulated amortization	Net book value
Equipment	\$ 939,761	\$ 896,856	\$ 42,905
Building improvements	679,342	456,009	223,333
	\$ 1,619,103	\$ 1,352,865	\$ 266,238

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

7. Capital assets (continued):

April 30, 2012	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,222,523	\$ 1,146,964	\$ 75,559
Building improvements	654,342	435,737	218,604
	\$ 1,876,865	\$ 1,582,701	\$ 294,163

May 1, 2011	Cost	Accumulated amortization	Net book value
Equipment	\$ 1,164,090	\$ 1,088,326	\$ 75,764
Building improvements	654,342	419,037	235,305
	\$ 1,818,432	\$ 1,507,363	\$ 311,069

8. Right of occupancy:

	April 30, 2013	April 30, 2012	May 1, 2011
Right of occupancy	\$ 3,036,650	\$ 3,036,650	\$ 3,036,650
Less accumulated amortization	1,376,615	1,315,882	1,255,149
	\$ 1,660,035	\$ 1,720,768	\$ 1,781,501

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

9. Accounts payable and accrued liabilities:

	April 30, 2013	April 30, 2012	May 1, 2011
Trade	\$ 26,227	\$ 60,831	\$ 31,838
Accrued wages payable	6,910	8,665	4,288
Premiums payable to the Student Health Plan	336,141	352,893	292,980
Funds payable to:			
CKXU	43,528	44,432	47,234
Lethbridge Public Interest Research Group	16,941	19,963	17,654
Campus Women's Centre	2,557	2,030	1,746
	\$ 432,304	\$ 488,814	\$ 395,740

10. Net assets internally restricted:

Net assets internally restricted are established at the discretion of the executive council to set aside funds for future operating and capital expenditures.

Net assets internally restricted consists of:

	April 30, 2013	April 30, 2012	May 1, 2011
Capital replacement fund	\$ 784,825	\$ 728,242	\$ 685,461
Future building development fund	1,531,868	1,366,163	1,185,324
Health plan stabilization fund	1,384,979	1,321,597	1,309,533
	\$ 3,701,672	\$ 3,416,002	\$ 3,180,318

11. Commitment:

The Students' Union committed to a total contribution of \$2.5 million to the First Choice Savings Centre for Sport and Wellness at the University of Lethbridge. The contribution will be made in annual amounts of approximately \$225,000, based on enrollment, which commenced in 2008. During the year, contributions of \$186,880 (2012 - \$188,327) were made to the University of Lethbridge and are included in administration expenses. Total contributions of \$1,124,823 have been made to April 30, 2013.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

12. Related party transactions:

- i) The Students' Union has an economic interest in the University of Lethbridge, since the University of Lethbridge collects student fees on behalf of the Students' Union and owns the building from which the Students' Union operates.
- ii) The Students' Union subleases a portion of its premises to both CKXU and The Meliorist for non-cash consideration of approximately \$1,000 each per month. The aggregate consideration for the year was approximately \$24,000 (2012 - \$24,000). The non-cash consideration has been reflected net of the services provided to the Students' Union by CKXU and The Meliorist.
- iii) The Students' Union receives University of Lethbridge student fees on behalf of CKXU, Lethbridge Public Interest Research Group and the Campus Women's Centre. As at April 30, 2013 - \$63,026 (April 30, 2012 - \$66,425; May 1, 2011 - \$66,634), of these funds are held as cash and included in accounts payable and accrued liabilities.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

13. Financial risks and concentration of risk:

Financial risks:

The Students' Union manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by Executive Council. The Students' Union is not involved in any hedging relationships through its operations and does not hold or use any derivative financial instruments for trading purposes.

The Students' Union is exposed to interest rate risk on its fixed interest rate financial instruments as a result of investments in bonds. Fixed interest instruments subject the Students' Union to a fair value risk, however, the risk associated is reduced to a minimum since these assets are invested mainly in government securities.

The Students' Union believes it is not exposed to significant credit or cash flow risk arising from its financial instruments.

Additionally, the Students' Union believes it is not exposed to significant liquidity risk as all investments are held in instruments that are highly liquid and can be disposed of to settle commitments.

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Revenue

Schedule 1

Years ended April 30, 2013 and 2012

	2013		2012
Lease revenue	\$ 146,542	\$	145,405
Tenant chargebacks	53,691		53,254
Investment income	32,463		33,951
Change in unrealized gain on investments	38,790		28,969
	\$ 271,486	\$	261,579

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Activity Revenue (Loss)

Schedule 2

Years ended April 30, 2013 and 2012

	Revenue	Direct expenses	2013 Net revenue (loss)
Handbook advertising	\$ 39,310	\$ 33,405	\$ 5,905
Pub and cabarets	419,949	458,781	(38,832)
	\$ 459,259	\$ 492,186	\$ (32,927)

	Revenue	Direct expenses	2012 Net revenue (loss)
Handbook advertising	\$ 47,353	\$ 35,000	\$ 12,353
Pub and cabarets	410,949	438,092	(27,143)
	\$ 458,302	\$ 473,092	\$ (14,790)

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Other Revenue (Loss)

Schedule 3

Years ended April 30, 2013 and 2012

	Revenue	Direct expenses	2013 Net revenue (loss)
Service centre:			
Sales	\$ 499,234	\$ 466,250	\$ 32,984
Photocopier	327	-	327
Recycling projects	11,307	-	11,307
Student health plan	984,062	948,722	35,340
Fresh Fest	103,907	108,661	(4,754)
Investment income	90,874	-	90,874
Change in unrealized gain on investments	89,684	-	89,684
Grants and sponsorships	233,605	144,926	88,679
	\$ 2,013,000	\$ 1,668,559	\$ 344,441
Service centre:			
Sales	\$ 525,905	\$ 490,974	\$ 34,931
Photocopier	296	-	296
Recycling projects	10,617	-	10,617
Student health plan	978,406	1,003,792	(25,386)
Fresh Fest	112,242	110,135	2,107
Investment income	102,070	-	102,070
Change in unrealized gain on investments	29,461	-	29,461
Grants and sponsorships	238,180	135,821	102,359
	\$ 1,997,177	\$ 1,740,722	\$ 256,455

THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Building Expenses

Schedule 4

Years ended April 30, 2013 and 2012

	2013	2012
University operating chargeback	\$ 50,483	\$ 49,705
Facility management	136,500	130,008
Insurance	31,552	24,427
Maintenance	26,399	30,750
Renovations	3,726	4,697
Bad debts	5,485	638
Amortization	81,005	77,433
	<u>\$ 335,150</u>	<u>\$ 317,658</u>

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Administration Expenses

Schedule 5

Years ended April 30, 2013 and 2012

	2013	2012
Wages and related costs	\$ 241,706	\$ 189,084
Honoraria	109,013	105,445
Office, telephone and postage	16,772	18,008
Advertising	919	479
Computer expenses	2,716	884
Professional fees	20,877	16,279
Bank charges and interest	4,650	4,294
Travel, parking and miscellaneous	9,744	9,893
Bad debt	2,185	638
Contributions to the University of Lethbridge (note 12)	186,880	188,327
Amortization	49,583	58,639
	<u>\$ 645,045</u>	<u>\$ 591,970</u>

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THE STUDENTS' UNION, THE UNIVERSITY OF LETHBRIDGE

Schedule of Political Expenses

Schedule 6

Years ended April 30, 2013 and 2012

	2013	2012
Conferences and events	\$ 82,549	\$ 92,827
Elections	1,675	1,674
Executive expenses	54,257	49,345
Special projects and clubs	74,902	64,637
	<u>\$ 213,383</u>	<u>\$ 208,483</u>

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