

**Carleton University Students' Association, Inc.**  
**Financial Statements**  
For the year ended April 30, 2011

**Contents**

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<b>Independent Auditors' Report</b>	1
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7
Notes to Financial Statements	11
<b>Supplementary Financial Information</b>	
Schedule 1 - Revenue and Expenses - Business Operations	18
Schedule 2 - Revenue and Expenses - University Centre Operations	19
Schedule 3 - Other Revenue	20

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## Independent Auditor's Report

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**To the Members of  
Carleton University Students' Association, Inc.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Carleton University Students' Association, Inc. which comprise the statement of financial position as at April 30, 2011 and the statements of operations, changes in net assets and cash flows for the year then ended, and 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 acceptable 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.

#### Auditor's 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 an audit to obtain reasonable assurance whether the financial statements are free of 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 the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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.

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## Independent Auditor's Report

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*(continued)*

Opinion

In our opinion, these financial statements present fairly, in all material respects, the financial position of the association as at April 30, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

**Report on Other Legal and Regulatory Requirements**

As required by the Ontario Business Corporations Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

*Collins Barrow Ottawa LLP*

Chartered Accountants, Licensed Public Accountants

October 13, 2011

Ottawa, Ontario

**Carleton University Students' Association, Inc.**  
**Statement of Financial Position**

April 30	2011	2010
<b>Assets</b>		
<b>Current</b>		
Cash (Note 1)	\$ 1,426,969	\$ 2,167,094
Marketable securities (Note 4)	1,310,116	20,001
Prepaid expenses	34,087	31,153
Accounts receivable (Note 2)	229,155	178,906
Inventories	136,831	133,270
Due from Radio Carleton Inc.	5,049	-
	<u>3,142,207</u>	<u>2,530,424</u>
Long-term investments (Note 4)	-	580,000
Due from Haven Books Inc.	248,402	37,248
Capital assets (Note 3)	971,376	1,038,887
Investment in Haven Books Inc. (Note 5)	639,588	460,088
	<u>\$ 5,001,573</u>	<u>\$ 4,646,647</u>
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 1,441,318	\$ 1,399,840
Due to Carleton University	51,516	53,157
Deferred contributions (Note 7)	329,499	270,710
Due to Radio Carleton Inc.	-	160,894
Current portion of long-term debt (Note 9)	5,118	5,118
	<u>1,827,451</u>	<u>1,889,719</u>
Deferred contributions related to capital assets (Note 8)	17,961	21,500
Long-term debt (Note 9)	138,195	143,313
	<u>1,983,607</u>	<u>2,054,532</u>
<b>Contingent liability (Note 10)</b>		
<b>Net assets</b>		
Internally restricted for invested in capital assets	953,415	1,017,387
Unrestricted	1,764,551	1,274,728
Internally restricted for building fund (Note 11)	300,000	300,000
	<u>3,017,966</u>	<u>2,592,115</u>
	<u>\$ 5,001,573</u>	<u>\$ 4,646,647</u>

On behalf of the Corporation:

\_\_\_\_\_ Director \_\_\_\_\_ Director

**Carleton University Students' Association, Inc.  
Statement of Changes in Net Assets**

**For the year ended April 30**

	Invested in Capital Assets	Unrestricted	Internally Restricted (Note 11)	2011	2010
<b>Balance, beginning of year,</b>	<b>\$ 1,017,387</b>	<b>\$ 1,274,728</b>	<b>\$ 300,000</b>	<b>\$ 2,592,115</b>	<b>\$ 2,107,468</b>
<b>Excess (deficiency) of revenues over expenses for the year (1)</b>	<b>(117,807)</b>	<b>543,658</b>	<b>-</b>	<b>425,851</b>	<b>484,647</b>
<b>Net acquisition of capital assets (2)</b>	<b>53,835</b>	<b>(53,835)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance, end of year</b>	<b>\$ 953,415</b>	<b>\$ 1,764,551</b>	<b>\$ 300,000</b>	<b>\$ 3,017,966</b>	<b>\$ 2,592,115</b>

(1) Amortization expense	\$ 125,823
Less amortization of deferred contributions recognized as revenue (Note 8)	<u>(8,016)</u>
	<u>\$ 117,807</u>

(2) Total acquisition of capital assets	\$ 58,312
Less deferred contributions	<u>(4,477)</u>
	<u>\$ 53,835</u>

## Carleton University Students' Association, Inc. Statement of Operations

For the year ended April 30	2011	2010
<b>Revenue</b>		
Business operations - Schedule 1	\$ 2,344,495	\$ 2,099,010
University Centre - Schedule 2	1,375,740	1,393,418
Student fees	753,043	752,186
Other revenue - Carleton Operations - Schedule 3	346,013	551,753
Investment	25,746	5,379
Equity in investment in Haven Books Inc.	179,500	99,393
	<u>5,024,537</u>	<u>4,901,139</u>
<b>Expenses</b>		
Business operations - Schedule 1		
Cost of sales	1,939,580	1,882,199
Operating expenses	332,139	336,977
Entertainment productions	29,585	32,072
Media expenses		
Publications	101,721	101,531
Office automation	28,580	25,735
Student council	30,139	11,845
Student issues	54,808	57,350
Student services	7,476	4,394
University Centre - Schedule 2	2,074,658	1,964,389
	<u>4,598,686</u>	<u>4,416,492</u>
<b>Excess of revenues over expenses for the year</b>	<b>\$ 425,851</b>	<b>\$ 484,647</b>

**Note:**

Amortization of capital assets included in expenses is as follows:

2011	\$ 125,823
2010	\$ 108,605

**Carleton University Students' Association, Inc.**  
**Statement of Cash Flows**

<b>For the year ended April 30</b>	<b>2011</b>	<b>2010</b>
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses for the year	\$ 425,851	\$ 484,647
Adjustments for:		
Amortization of capital assets	125,823	108,605
Equity in investment in Haven Books Inc.	(179,500)	(99,393)
Amortization of deferred contributions related to capital assets	(8,016)	(10,727)
	<u>364,158</u>	483,132
Changes in non-cash working capital items		
Accounts receivable	(50,249)	102,389
Inventories	(3,561)	(7,371)
Prepaid expenses	(2,934)	33,248
Accounts payable and accrued liabilities	41,478	(395,036)
Due to Carleton University	(1,641)	(46,224)
Deferred contributions	58,789	38,551
Due from/to Radio Carleton Inc.	(165,943)	32,668
	<u>240,097</u>	241,357
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(58,312)	(75,451)
Deferred contributions related to capital assets	4,477	9,623
Purchase of investments	(710,115)	-
Proceeds on disposals of investments	-	198,996
	<u>(763,950)</u>	133,168
<b>Cash flows from financing activities</b>		
Decrease (increase) in due from Haven Books Inc.	(211,154)	244,811
Repayment of long-term debt	(5,118)	(5,118)
	<u>(216,272)</u>	239,693
<b>Increase (decrease) in cash during the year</b>	<b>(740,125)</b>	<b>614,218</b>
<b>Cash, beginning of year</b>	<b><u>2,167,094</u></b>	<b><u>1,552,876</u></b>
<b>Cash, end of year</b>	<b>\$ 1,426,969</b>	<b>\$ 2,167,094</b>

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## Carleton University Students' Association, Inc. Summary of Significant Accounting Policies

April 30, 2011

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<b>Nature of Organization</b>	<p>Carleton University Students' Association, Inc. ("the Association") is incorporated as a not-for-profit organization without share capital under the Corporations Act of Ontario and is not subject to income tax. The Association has four purposes and objectives:</p> <ul style="list-style-type: none"><li>a) to serve the needs of students;</li><li>b) to represent the students of Carleton University to the University Administration, to the public and public officials, to other centres of learning and to other organizations;</li><li>c) to advance the cause of higher learning at Carleton University, and the Province of Ontario, and the Dominion of Canada; and</li><li>d) to promote and assist in maintaining an academic and social environment free of prejudice, exploitations, abuse or violence on the basis of, but not limited to, sex, race, language, religion, age, national or social status, political affiliation or belief, sexual orientation or marital status.</li></ul>
<b>Use of Estimates</b>	<p>The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reported period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the period in which they become known.</p>
<b>Financial Instruments</b>	<p>The accounting standards for financial instruments require that all financial assets and financial liabilities be classified according to their characteristics, management's intentions, or the choice of category in certain circumstances. When initially recognized, all financial assets and financial liabilities are recorded at fair value. In subsequent periods, financial assets and financial liabilities will be measured at fair value, except for those financial instruments with long-term maturities and for which the association has the intent and ability to hold these financial instruments to maturity which will be measured at amortized cost using the effective interest rate method. Gains or losses arising from a change in the fair value of a financial asset or financial liability are recognized in operations as they occur.</p>



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## Carleton University Students' Association, Inc. Summary of Significant Accounting Policies

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April 30, 2011

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### Financial Instruments (continued)

Changes in the fair value of available-for-sale financial assets are recorded as a direct increase or decrease in net assets until realized or there has been a decline in value that is considered other than temporary in which case the loss will be recognized in operations. Items that are classified in the following categories will be measured at amortized cost using the effective interest method with gains or losses recognized in operations when realized or there has been a decline in value that is other than temporary. These categories are loans and receivables, investments held-to-maturity and other liabilities.

The association's financial instruments consist of cash, accounts receivable, marketable securities, long-term investments, investments in Haven Books Inc., due from Haven Books Inc., accounts payable and accrued liabilities, due from or to Carleton University and due from or to Radio Carleton Inc. Unless otherwise noted, it is management's opinion that the co-operative is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Cash is classified as held-for-trading and carried at fair value. Accounts receivable, due from Haven Books Inc., accounts payable and accrued liabilities, due to Carleton University and due to Radio Carleton Inc. are classified as either loans and receivables or other liabilities. They are carried at amortized cost which is equivalent to their fair values given their short-term maturities, unless otherwise noted.

Marketable securities are classified as held for trading and are measured at their fair value based on brokers' statements.

Long-term investments are classified as held to maturity and are recorded at amortized cost using the effective interest rate method. Investments are carried at amortized cost since the Association has the intent and ability to hold the investments until maturity.

Investment in Haven Books Inc. is recorded at cost plus its accumulated equity share in net income (loss).

### Financial Instruments Disclosures

The association discloses and presents financial instruments under the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3861, Financial Instruments – Disclosure and Presentation in these financial statements instead of CICA Handbook Sections 3862 and 3863, which is a permitted option under the transition rules for not-for-profit organizations in these standards. Section 3862 is more onerous placing an increased emphasis on risk disclosures and requiring disclosure of both qualitative and quantitative information about exposures to risk arising from financial instruments, including credit, interest rate, liquidity, currency and other price risks as well as in certain situations sensitivity analyses. The requirements of Section 3863 are consistent with certain applicable parts of Section 3861 and therefore would not impact the association's financial statements.

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## Carleton University Students' Association, Inc. Summary of Significant Accounting Policies

**April 30, 2011**

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<b>Financial Risk Management</b>	The association manages its investments according to its cash needs and in such a way as to maximize investment income. The Association is not involved in any hedging relationships through its operations and does not hold or use any derivative instruments for trading purposes.										
<b>Contributed Materials and Services</b>	Volunteers, as well as members of the staff of the association, contribute an indeterminable number of hours per year to assist the association in carrying out its service activities. Because of the difficulty of determining their fair value, contributed services are not recognized in these financial statements.										
<b>Capital Assets and Amortization</b>	<p>Capital assets are stated at cost, or if contributed, their fair market value at the time of contribution. Amortization is provided for over the estimated useful life of the assets at the following annual rates:</p> <table border="0" style="margin-left: 20px;"> <tr> <td>Automation equipment</td> <td>3 - 5 years straight-line basis</td> </tr> <tr> <td>Building</td> <td>25 years straight-line basis</td> </tr> <tr> <td>Equipment and furniture</td> <td>5 years straight-line basis</td> </tr> <tr> <td>Leasehold improvements</td> <td>10 years straight-line basis</td> </tr> <tr> <td>Accessibility program assets</td> <td>5 years straight-line basis</td> </tr> </table>	Automation equipment	3 - 5 years straight-line basis	Building	25 years straight-line basis	Equipment and furniture	5 years straight-line basis	Leasehold improvements	10 years straight-line basis	Accessibility program assets	5 years straight-line basis
Automation equipment	3 - 5 years straight-line basis										
Building	25 years straight-line basis										
Equipment and furniture	5 years straight-line basis										
Leasehold improvements	10 years straight-line basis										
Accessibility program assets	5 years straight-line basis										
<b>University Services</b>	Amounts received by the Association from Carleton University in regards to Radio Carleton Inc., the Ontario Public Interest Research Group, the University of Ottawa Community Legal Clinic, the Canadian Federation of Students, the Ontario Federation of Students, the World University Services of Canada, the Interval House, the Commerce Society, the Carleton University Student Emergency Response Team, Engineers without Borders, Sock'n' Buskin Theatre Company, the Charlatan and the New University Government are re-distributed to the respective organizations and not recognized as revenue.										
<b>Inventories</b>	Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out method.										
<b>Revenue Recognition</b>	<p>The Association follows the deferral method of accounting for restricted contributions. Restricted contributions are recorded as deferred contributions and are recognized as revenue when the related expenditures are incurred.</p> <p>Student fees are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured.</p> <p>Revenue received by the Association for provision of goods or services is recognized when goods or services are provided.</p> <p>Investment income is recognized as revenue when earned. Fair value changes for investments are recorded as income and recorded in the statement of operations.</p>										

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**Carleton University Students' Association, Inc.  
Summary of Significant Accounting Policies**

**April 30, 2011**

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**Capital Disclosures**

The Association's objectives when managing capital are to:

- safeguard the Association's ability to continue as a going concern; and
- provide an adequate return that will enable it to continue the mission of the Association.

The Association sets the amount of capital in proportion to risk. The Association manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying asset. The Association is not subject to any externally imposed capital requirements.

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

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**1. Cash and Line of Credit**

The Association's bank accounts are held at one chartered bank, earning interest at nominal rates.

The Association also has an operating line of credit with the Scotiabank in the amount of \$15,000. In addition, the Association signed with Scotiabank a line of credit by way of overdraft in the amount of \$ 250,000 with a Seasonal Bulge to \$ 500,000 between July 1 and November 30. At the year end none of the lines were used.

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**2. Accounts Receivable**

Accounts receivable includes amounts owing from the GSA Carleton Inc. of \$ 104,536 (2010 - \$97,047) and from Carleton University of \$ 58,944 (2010 - \$ nil).

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

**3. Capital Assets**

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>General</b>				
Office equipment	\$ 91,673	\$ 65,458	\$ 26,215	\$ 19,226
Leasehold improvements	22,425	20,918	1,507	2,503
Accessibility program assets	172,724	154,762	17,962	21,500
	<b>286,822</b>	<b>241,138</b>	<b>45,684</b>	<b>43,229</b>
<b>Business operations</b>				
Equipment				
Olivers	133,034	104,938	28,096	42,290
Roosters	76,888	58,613	18,275	20,918
Unicentre Store	34,419	14,967	19,452	1,731
Leasehold improvements				
Olivers	308,580	126,004	182,576	213,435
Roosters	122,826	122,826	-	-
Unicentre Store	231,090	207,543	23,547	30,490
Building	720,404	90,134	630,270	659,146
	<b>1,627,241</b>	<b>725,025</b>	<b>902,216</b>	<b>968,010</b>
<b>Automation equipment</b>	<b>190,946</b>	<b>170,469</b>	<b>20,477</b>	<b>20,766</b>
	<b>2,105,009</b>	<b>1,136,632</b>	<b>968,377</b>	<b>1,032,005</b>
<b>University Centre</b>				
Equipment - Main hall	32,502	29,697	2,805	5,868
Leasehold improvements	160,302	160,108	194	1,014
	<b>192,804</b>	<b>189,805</b>	<b>2,999</b>	<b>6,882</b>
	<b>\$ 2,297,813</b>	<b>\$ 1,326,437</b>	<b>\$ 971,376</b>	<b>\$ 1,038,887</b>

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

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**4. Short-Term and Long-Term Investments**

	<b>2011</b>		<b>2010</b>	
	<b>Book Value</b>	<b>Market Value</b>	<b>Book Value</b>	<b>Market Value</b>
Fixed income				
Short-term	\$ 1,310,116	\$ 1,311,929	\$ 20,001	\$ 21,685
Fixed income				
Long-term:				
Total Premium Yield				
Deposit Notes,				
bought March 2008				
for \$580,000, maturing				
March 2011 at the				
same amount, interest				
variable depending on				
market conditions	-	-	580,000	570,848
	<b>\$ 1,310,116</b>	<b>\$ 1,311,929</b>	<b>\$ 600,001</b>	<b>\$ 592,533</b>

The difference of \$9,152 in 2010 in the current year market value and book value represents the difference in long-term investments recorded at amortized cost instead of the fair value.

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**5. Investment in Haven Books Inc.**

On February 8, 2008, the association purchased 100% of the shares of Haven Books Inc. and Haven Books 02 Inc. Both companies are incorporated under the laws of Canada. Haven Books Inc. operates a bookstore and is subject to corporate income taxes. Haven Books 02 Inc. is inactive.

	<b>2011</b>		<b>2010</b>	
Balance, beginning of the year	\$ 460,088		\$ 360,695	
Equity from investment for the year	179,500		99,393	
Balance, end of year	<b>\$ 639,588</b>		<b>\$ 460,088</b>	

**Carleton University Students' Association, Inc.  
Notes to Financial Statements**

**April 30, 2011**

**5. Investment in Haven Books Inc. (continued)**

	Haven Books Inc. Financial Position	
	2011	2010
Total assets	\$ 549,889	\$ 164,979
Total liabilities	\$ 398,694	\$ 193,285
Shareholder's equity (deficiency)	151,195	(28,306)
	\$ 549,889	\$ 164,979

	Results of Operations	
	2011	2010
Total revenues	\$ 1,832,640	\$ 1,545,447
Total expenses	1,653,140	1,446,054
Net income	\$ 179,500	\$ 99,393

**6. Employee Benefits**

The Association provides termination benefits for all full-time employees. These benefits provide for the payment on termination of one week's normal salary for every year of service with the Association at the current rate of pay, as well as fifty percent of the value of all accrued sick leave credits at the current rate of pay.

In 2011, the value of these benefits is \$234,917 (2010 - \$214,238) and is included in accounts payable and accrued liabilities.

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

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**7. Deferred Contributions**

Deferred contributions represent unexpended externally restricted amounts relating to the Accessibility Program received in the current and prior years for expenditures in a future year. The contributions are used to ensure that both events held and services provided by CUSA are accessible to all students. Changes in the deferred balance are as follows:

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 270,710	\$ 232,159
Contribution received	99,181	98,885
Amount remitted to Carleton University	(33,256)	(33,256)
Transfer to deferred contributions - capital assets	(4,477)	(9,623)
Recognized as revenue	(2,659)	(17,455)
	<u>\$ 329,499</u>	<u>\$ 270,710</u>

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**8. Deferred Contributions Related to Capital Assets**

Deferred contributions related to capital assets represent the unamortized amount used for the purchase of capital assets relating to Accessibility Program. The changes in the deferred balance are as follows:

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 21,500	\$ 22,604
Transfer from deferred revenue - Accessibility Program	4,477	9,623
Recognized as revenue	(8,016)	(10,727)
	<u>\$ 17,961</u>	<u>\$ 21,500</u>

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

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**9. Long-Term Debt**

On April 30, 2009 the Association agreed to pay the Canadian Federation of Students for unremitted membership fees related to prior years. The amount of \$153,549 is to be repaid in thirty equal annual instalments of \$5,118.

Principal repayments over the next five years and thereafter are as follows:

2012		\$	5,118
2013			5,118
2014			5,118
2015			5,118
2016			5,118
Thereafter			117,724
			117,724
		\$	143,314

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**10. Contingent Liability**

The association has been named as one of many co-defendants in a lawsuit with respect to a vehicle accident in the City of Ottawa. In the opinion of management, the outcome of these possible claims is not determinable. Any resulting losses will be charged to operations in the year of resolution.

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**11. Internally Restricted**

**Building Fund**

The Association has set aside a reserve in the amount of \$300,000 for the future purchase of a building or possible capital improvements to existing premises. Expenditures allocated to this fund are at the discretion of the Council.

**Invested in Capital Assets**

Net assets internally restricted for capital assets represents the net book value of capital assets less deferred contributions related to capital assets.

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**Carleton University Students' Association, Inc.**  
**Notes to Financial Statements**

**April 30, 2011**

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**12. Fees for Designated Organizations**

The Association collects student fees and redistributes these funds to service centres run by the association (Clubs and Societies, Foot Patrol, and Accessibility Fund). These amounts are recorded as revenue and expenses of the Association.

The Association collects preauthorized contributions on behalf of the Engineers Without Borders, CKCU, OPIRG, Legal Aid, CFS, CFS Ontario, WUSC, Interval House, CUSERT, Sock n' Buskin, Carleton Debating Society, Millenium Village and Garden Spot and remits the funds to their organizations. These amounts, totaling \$1,090,253 (2010 - \$844,546), are not recorded as revenue or expenses of the Association.

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**13. Commitments**

The Association entered into an agreement in April 1996 with Carleton University for the use of space. The five year agreement ended in April 2001 and is renewed automatically for successive five year periods.

The rent paid to Carleton University is based on the square footage occupied by the Association from year to year. During the current year \$ 455,887 was paid for rent (2010 - \$455,119).

Because the space requirements can change, we are unable to determine the rent that will be paid for the next five years.

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**14. Comparative Figures**

In some instances comparative amounts have been changed to conform to the presentation format adopted for the current year.

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**Carleton University Students' Association, Inc.**  
**Schedule 1 - Revenue and Expenses - Business Operations**

For the year ended April 30

	Roosters	Olivers	Unicentre Store	2011	2010
Sales	\$ 750,379	\$ 812,986	\$ 781,130	\$ 2,344,495	\$ 2,099,010
Cost of sales	588,841	675,869	674,870	1,939,580	1,882,199
Gross profit	161,538	137,117	106,260	404,915	216,811
Operating expenses	77,280	200,845	54,014	332,139	336,977
Net revenue (expenses) for the year	\$ 84,258	\$ (63,728)	\$ 52,246	\$ 72,776	\$ (120,166)

**Carleton University Students' Association, Inc.**  
**Schedule 2 - Revenue and Expenses**  
**- University Centre Operations**

<b>For the year ended April 30</b>	<b>2011</b>	<b>2010</b>
<b>Revenue</b>		
University Centre fees	\$ 985,481	\$ 993,385
Building operations	186,808	190,484
GSA funding contribution	104,536	110,659
Other revenue - Schedule 3	4,412	9,873
Campus clubs	59,624	59,409
Foot patrol	34,879	29,608
	<u>1,375,740</u>	<u>1,393,418</u>
<b>Expenses</b>		
Aboriginal Centre	14,277	19,975
Administrative	756,734	630,192
Bill Ellis Centre for Mature and Part-time Students	18,798	19,506
Building operations	327,328	328,547
Campus clubs	113,378	107,561
Carleton Disability Awareness Centre	33,056	35,099
Elections	33,401	34,390
Executives	479,007	479,770
Food centre	35,067	36,041
Foot patrol	38,794	39,001
Gay, Lesbian, Bisexual Transgendered Centre	43,923	44,527
International Students' Centre	41,906	35,962
Ombudsman's office	69,405	86,614
Orientation	58	182
Racial, ethnicity and cultural hall	34,243	29,747
Womyn's centre	35,283	37,275
	<u>2,074,658</u>	<u>1,964,389</u>
<b>Deficiency of revenue over expenses for the year</b>	<b>\$ (698,918)</b>	<b>\$ (570,971)</b>

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**Carleton University Students' Association, Inc.**  
**Schedule 3 - Other Revenue**

**For the year ended April 30** **2011** **2010**

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**University Centre Operations - Other Revenue**

Entertainment and production	\$	450	\$	926
International Students' Centre		2,062		6,127
Miscellaneous		1,900		2,820
		4,412		9,873
	\$	4,412	\$	9,873

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**Carleton Operations - Other Revenue**

Publications	\$	27,186	\$	29,093
Fax and photo		591		852
Front office services		231,109		403,386
Miscellaneous		87,127		118,422
		346,013		551,753
	\$	346,013	\$	551,753

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