

# **Carleton University Students' Association, Inc.**

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## **Financial Statements** For the year ended April 30, 2012

**Carleton University Students' Association, Inc.**  
**Financial Statements**  
For the year ended April 30, 2012

**Contents**

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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, 2012 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 accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 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, 2012 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 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

April 24, 2013

Ottawa, Ontario

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

**April 30** **2012** **2011**

**Assets**

**Current**

Cash (Note 1)	\$ 1,466,113	\$ 1,426,969
Marketable securities (Note 4)	2,019,862	1,310,116
Accounts receivable (Note 2)	168,482	229,155
Prepaid expenses	35,679	34,087
Inventories	101,172	136,831
Due from Radio Carleton Inc.	-	5,049

**3,791,308** **3,142,207**

**Due from Haven Books Inc.**

**53,549** **248,402**

**Capital assets (Note 3)**

**873,147** **971,376**

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

**774,118** **639,588**

**\$ 5,492,122** **\$ 5,001,573**

**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities	\$ 1,769,415	\$ 1,441,318
Due to Carleton University	2,681	51,516
Deferred contributions (Note 7)	404,370	329,499
Due to Radio Carleton Inc.	17,764	-
Current portion of long-term debt (Note 9)	5,118	5,118

**2,199,348** **1,827,451**

**Deferred contributions related to capital assets (Note 8)**

**8,383** **17,961**

**Long-term debt (Note 9)**

**133,076** **138,195**

**2,340,807** **1,983,607**

**Contingent liability (Note 10)**

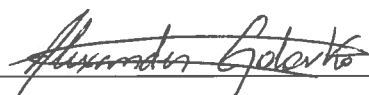
**Net assets**

Internally restricted for invested in capital assets	864,764	953,415
Unrestricted	1,986,551	1,764,551
Internally restricted for building fund (Note 11)	300,000	300,000

**3,151,315** **3,017,966**

**\$ 5,492,122** **\$ 5,001,573**

On behalf of the Corporation:



Director



Director

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

**For the year ended April 30**

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	<b>Invested in Capital Assets</b>	<b>Unrestricted</b>	<b>Internally Restricted (Note 11)</b>	<b>2012</b>	<b>2011</b>
<b>Balance, beginning 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>
<b>Excess (deficiency) of revenues over expenses for the year (1)</b>	<b>(116,835)</b>	<b>250,184</b>	<b>-</b>	<b>133,349</b>	<b>425,851</b>
<b>Net acquisition of capital assets (2)</b>	<b>28,184</b>	<b>(28,184)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance, end of year</b>	<b>\$ 864,764</b>	<b>\$1,986,551</b>	<b>\$ 300,000</b>	<b>\$3,151,315</b>	<b>\$3,017,966</b>

(1) Amortization expense	\$ 126,413
Less amortization of deferred contributions recognized as revenue (Note 8)	(9,578)
	\$ 116,835

(2) Total acquisition of capital assets	\$ 28,184
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## Carleton University Students' Association, Inc. Statement of Operations

For the year ended April 30	2012	2011
<b>Revenue</b>		
Business operations - Schedule 1	\$ 2,443,640	\$ 2,344,495
University Centre - Schedule 2	1,517,039	1,375,740
Student fees	837,365	753,043
Other revenue - Carleton Operations - Schedule 3	340,903	346,013
Investment	18,440	25,746
Equity in investment in Haven Books Inc.	134,530	179,500
	<b>5,291,917</b>	<b>5,024,537</b>
<b>Expenses</b>		
Business operations - Schedule 1		
Cost of sales	1,998,940	1,939,580
Operating expenses	345,918	332,139
Entertainment productions	19,640	29,585
Media expenses		
Publications	102,492	101,721
Office automation	28,032	28,580
Student council	20,270	30,139
Student issues	70,920	54,808
Student services	8,097	7,476
University Centre - Schedule 2	2,564,259	2,074,658
	<b>5,158,568</b>	<b>4,598,686</b>
<b>Excess of revenues over expenses for the year</b>	<b>\$ 133,349</b>	<b>\$ 425,851</b>

**Note:**

Amortization of capital assets included in expenses is as follows:

2012	\$126,413
2011	\$125,823

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

For the year ended April 30	2012	2011
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses for the year	\$ 133,349	\$ 425,851
Adjustments for:		
Amortization of capital assets	126,413	125,823
Equity in investment in Haven Books Inc.	(134,530)	(179,500)
Amortization of deferred contributions related to capital assets	(9,578)	(8,016)
	115,654	364,158
Changes in non-cash working capital items		
Accounts receivable	60,673	(50,249)
Inventories	35,659	(3,561)
Prepaid expenses	(1,592)	(2,934)
Accounts payable and accrued liabilities	328,097	41,478
Due to Carleton University	(48,835)	(1,641)
Deferred contributions	74,871	58,789
Due from/to Radio Carleton Inc.	22,813	(165,943)
	587,340	240,097
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(28,184)	(58,312)
Deferred contributions related to capital assets	-	4,477
Purchase of investments	(709,746)	(710,115)
	(737,930)	(763,950)
<b>Cash flows from financing activities</b>		
Decrease (increase) in due from Haven Books Inc.	194,853	(211,154)
Repayment of long-term debt	(5,119)	(5,118)
	189,734	(216,272)
<b>Increase (decrease) in cash during the year</b>	<b>39,144</b>	<b>(740,125)</b>
<b>Cash, beginning of year</b>	<b>1,426,969</b>	<b>2,167,094</b>
<b>Cash, end of year</b>	<b>\$ 1,466,113</b>	<b>\$ 1,426,969</b>



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

**April 30, 2012**

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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 Ontario Corporations Act 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 association has opted to disclose and present financial instruments under the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3861, Financial Instruments - Disclosure and Presentation in these financial statements. 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

April 30, 2012

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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, due from or to Radio Carleton Inc. and long-term debt. Unless otherwise noted, it is management's opinion that the association 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.

Investment in Haven Books Inc. 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).

Long-term debt is carried at amortized cost using the effective interest rate method given their long-term maturities and the association's intent and ability to hold this financial instrument to maturity, unless otherwise noted.

### **Financial Risk Management**

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.

### **Contributed Materials and Services**

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.

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

April 30, 2012

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### Capital Assets and Amortization

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:

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

### University Services

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.

### Inventories

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

### Revenue Recognition

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.

Student fees are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured.

Revenue received by the Association for provision of goods or services is recognized when goods or services are provided.

Investment income is recognized as revenue when earned. Fair value changes for investments are recorded as income and recorded in the statement of operations.

### 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. Summary of Significant Accounting Policies**

**April 30, 2012**

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### **Future Changes in Accounting Standards**

The CICA has announced that effective January 1, 2012 Canadian private sector not-for-profit organizations (i.e. those not controlled by government entities) will have a new financial reporting framework and that early adoption will be permitted.

For organization's that adopt the new not-for-profit standards the existing not-for-profit accounting standards will remain, supplemented by the new private entity standards. The new private entity standards include recognition, measurement and presentation simplification in many areas as well as reduced required disclosures in the financial statements.

The association expects to adopt the new not-for profit standards and further expects that there will be no material impact on the association's financial statements of doing so.

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

**April 30, 2012**

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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 \$113,269 (2011 - \$104,536) and from Carleton University of \$20,921 (2010 - \$58,944).

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**3. Capital Assets**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>General</b>				
Office equipment	\$ 91,673	\$ 75,679	\$ 15,994	\$ 26,215
Leasehold improvements	9,965	8,657	1,308	1,507
Accessibility program assets	172,724	164,340	8,384	17,962
	274,362	248,676	25,686	45,684
<b>Business operations</b>				
Equipment				
Olivers	111,327	96,147	15,180	28,096
Roosters	92,366	68,206	24,160	18,275
Henry's	30,098	14,509	15,589	19,452
Leasehold improvements				
Olivers	308,580	156,862	151,718	182,576
Roosters	122,826	122,826	-	-
Henry's	231,090	214,485	16,605	23,547
Building	720,404	118,890	601,514	630,270
	1,616,691	791,925	824,766	902,216
<b>Automation equipment</b>	199,267	177,129	22,138	20,477
	2,090,320	1,217,730	872,590	968,377

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

**April 30, 2012**

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**3. Capital Assets (continued)**

	2012		2011	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
<b>University Centre</b>				
Equipment - Main hall	24,820	24,263	557	2,805
Leasehold improvements	160,302	160,302	-	194
	185,122	184,565	557	2,999
	<b>\$ 2,275,442</b>	<b>\$ 1,402,295</b>	<b>\$ 873,147</b>	<b>\$ 971,376</b>

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

	2012		2011	
	Book Value	Market Value	Book Value	Market Value
Fixed income				
Short-term	<b>\$ 2,019,862</b>	<b>\$ 2,019,862</b>	<b>\$ 1,310,116</b>	<b>\$ 1,311,929</b>

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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.

	2012		2011	
Balance, beginning of the year	<b>\$ 639,588</b>		<b>\$ 460,088</b>	
Equity from investment for the year		<b>134,530</b>		<b>179,500</b>
Balance, end of year	<b>\$ 774,118</b>		<b>\$ 639,588</b>	

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

**April 30, 2012**

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

	Haven Books Inc. Financial Position	
	2012	2011
Total assets	<b>\$ 484,090</b>	\$ 549,889
Total liabilities	<b>\$ 198,366</b>	\$ 398,694
Shareholder's equity	<b>285,724</b>	151,195
	<b>\$ 484,090</b>	\$ 549,889

	Results of Operations	
	2012	2011
Total revenues	<b>\$ 2,051,228</b>	\$ 1,832,640
Total expenses	<b>1,916,698</b>	1,653,140
Net income	<b>\$ 134,530</b>	\$ 179,500

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**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 2012, the value of these benefits is \$245,862 (2011 - \$234,917) and is included in accounts payable and accrued liabilities.

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

**April 30, 2012**

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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:

	2012	2011
Balance, beginning of year	\$ 329,499	\$ 270,710
Contribution received	109,962	99,181
Amount remitted to Carleton University	(33,544)	(33,256)
Transfer to deferred contributions - capital assets	-	(4,477)
Recognized as revenue	(1,547)	(2,659)
Balance, end of year	\$ 404,370	\$ 329,499

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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:

	2012	2011
Balance, beginning of year	\$ 17,961	\$ 21,500
Transfer from deferred revenue - Accessibility Program	-	4,477
Recognized as revenue	(9,578)	(8,016)
Balance, end of year	\$ 8,383	\$ 17,961

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

**April 30, 2012**

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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:

2013	\$ 5,118
2014	5,118
2015	5,118
2016	5,118
2017	5,118
Thereafter	<u>112,606</u>
	<u>\$ 138,196</u>

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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.

The association may face a potential claim for damages from a supplier in the range of \$100,000 or more. Until an actual claim is filed, the outcome and actual amount of the liability is not determinable.

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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, 2012**

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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 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 \$532,007 was paid for rent (2011 - \$500,066).

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

For the year ended April 30

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	Roosters	Olivers	Henry's	2012	2011
<b>Sales</b>	\$ 728,900	\$ 940,891	\$ 773,849	\$ 2,443,640	\$ 2,344,495
<b>Cost of sales</b>	584,310	729,288	685,342	1,998,940	1,939,580
<b>Gross profit</b>	144,590	211,603	88,507	444,700	404,915
<b>Operating expenses</b>	86,940	203,125	55,853	345,918	332,139
<b>Net revenue for the year</b>	\$ 57,650	\$ 8,478	\$ 32,654	\$ 98,782	\$ 72,776

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

<b>For the year ended April 30</b>	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		
University Centre fees	\$ 1,098,470	\$ 985,481
Building operations	188,041	186,808
GSA funding contribution	113,269	104,536
Other revenue - Schedule 3	14,938	4,412
Campus clubs	69,311	59,624
Foot patrol	33,010	34,879
	<u>1,517,039</u>	<u>1,375,740</u>
<b>Expenses</b>		
Aboriginal Centre	23,907	14,277
Administrative	1,075,591	756,734
Bill Ellis Centre for Mature and Part-time Students	24,211	18,798
Building operations	349,049	327,328
Campus clubs	138,261	113,378
Carleton Disability Awareness Centre	46,289	33,056
Elections	52,257	33,401
Executives	515,859	479,007
Food centre	41,987	35,067
Foot patrol	36,219	38,794
Gay, Lesbian, Bisexual Transgendered Centre	46,231	43,923
International Students' Centre	52,403	41,906
Ombudsman's office	80,000	69,405
Orientation	2,760	58
Racial, ethnicity and cultural hall	34,672	34,243
Womyn's centre	44,563	35,283
	<u>2,564,259</u>	<u>2,074,658</u>
<b>Deficiency of revenue over expenses for the year</b>	<b>\$ (1,047,220)</b>	<b>\$ (698,918)</b>

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

**For the year ended April 30** **2012** **2011**

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**University Centre Operations - Other Revenue**

Entertainment and production	\$ -	\$ 450
International Students' Centre	2,290	2,062
Miscellaneous	<u>12,648</u>	<u>1,900</u>
	<b>\$ 14,938</b>	<b>\$ 4,412</b>

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**Carleton Operations - Other Revenue**

Publications	\$ 25,454	\$ 27,186
Fax and photo	653	591
Front office services	223,544	231,109
Miscellaneous	<u>91,252</u>	<u>87,127</u>
	<b>\$ 340,903</b>	<b>\$ 346,013</b>

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