Annual General Meeting

October 25, 2006 | 2:30pm



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Table of Contents

Agenda		3
Draft Minutes from Previous Annual General Meetin	ng	4
Report of the Board of Directors	•	6
Campaigns and Advocacy	6	
University and Government Relations	8	
Services	9	
Student Society Events	11	
Student Centres	11	
Graduate Issues	13	
Internal Affairs	14	
Report of the Treasurer		15
Auditor's Report and Financial Statements		17
Voting Card - Yes		41
Voting Card - No		42

Simon Fraser Student Society | Canadian Federation of Students Local 23 | Table of Contents

AGENDA

Annual General Meeting of the Simon Fraser Student Society Local 23 of the Canadian Federation of Students October 25, 2006 • Simon Fraser University, East Gym, Burnaby Campus

CALL TO ORDER - 2:30pm - October 25, 2006

1. RATIFICATION OF THE CHAIR

It is recommended that Mr. Neil Monckton be ratified as the Chairperson for the General Meeting.

Mr. Monckton is a partner in the firm Public Solutions, a communications, strategy, advocacy, fundraising and organizing firm that works with progressive organizations across Canada and internationally. Prior to establishing Public Solutions in May 2006, Mr. Monckton ran Chaos Consulting where he worked with nonprofit agencies, community coalitions, labour unions and municipal political parties. In the past six years, his major clients have included ACORN Canada, a national non-profit agency that works with low-income Canadians on social and economic justice, and the Coalition of Progressive Electors (COPE), a Vancouverbased municipal reform party. In 2002, he managed the 2002 COPE election campaign which saw that party's candidates elected to every seat it contested.

2. ADOPTION OF THE AGENDA AND REVIEW OF MEETING RULES

The meeting will consider the agenda prepared by the Board of Directors. Changes or additions to the agenda may be proposed at this time.

The Chairperson will provide a brief overview of Robert's Rules of Order, a system of meeting rules and procedures that the Student Society employs for the general meeting.

3. ADOPTION OF PREVIOUS MEETINGS' MINUTES

Minutes from the September 25, 2006 general meeting are available for adoption.

4. **NEW BUSINESS**

5. RECEIPT OF REPORT FROM THE BOARD OF DIRECTORS

A report will be presented detailing the activities of the Board of Directors from September 28, 2005 through October 24, 2006.

6. RECEIPT OF REPORT FROM THE TREASURER

The Student Society Treasurer will provide an overview of the Student Society's finances from September 28, 2005 through October 24, 2006.

7. RECEIPT OF REPORT FROM THE AUDITOR

An overview of the Student Society's audited financial statements will be provided by the Society's auditor – Tompkins, Wozny, Miller & Co.

8. APPOINTMENT OF THE AUDITOR FOR THE COMING YEAR

The auditor responsible for the coming year's audited financial statements will be appointed.

9. ADJOURNMENT

AM/CUPE 5396

MINUTES

Annual General Meeting of the Simon Fraser Student Society – Convocation Mall Local 23 of the Canadian Federation of Students September 28, 2005 • Simon Fraser University, Burnaby Campus

4:45 p.m. - The meeting was called to order by Maya Russell.

1. RATIFICATION OF THE CHAIR

AGM:2005:001

Leslie/Harder

Be it resolved that Maya Russell be ratified as the Chair for this general membership meeting.

CARRIED

2. ADOPTION OF THE AGENDA AND REVIEW OF MEETING RULES

AGM:2005:002

Mitchell/Leslie

Be it resolved that the agenda be adopted as presented.

CARRIED

3. ADOPTION OF PREVIOUS MEETINGS' MINUTES

AGM:2005:003

Leslie/Halpern

Be it resolved that the minutes of the 2004 general membership meeting be adopted as presented.

CARRIED

4. NEW BUSINESS

The Chair informed all present that a quorum of five hundred, which is necessary to pass new business items, is not present and therefore no new business can be discussed.

5. RECEIPT OF REPORT FROM THE BOARD OF DIRECTORS

Director Caufield presented the report of the Board of Directors, and highlighted the main campaigns of the previous year. She stated that, as a member local of the Canadian Federation of Students, the Simon Fraser Student Society has participated in their campaigns and services. She stated that a human rights campaign was undertaken whereby the membership forwarded a great number of letters to many politicians. She stated that a non partisan "get out the vote" campaign was undertaken, and that policy was created to increase the fees due from on-campus credit card vendors.

Caufield identified some other campaigns undertaken by the Society, including the challenging of the mandatory use of the turnitin.com service at Simon Fraser University, the Society's membership in Uwatch.ca, the participation in the Canadian Students for Darfur organization, the raising of money for tsunami relief, the creation of the Accessibility Fund, as well as regular services of the Society.

Caufield stated that regular services include book buy-back, food services, legal services, the popular U-Pass program and more.

Caufield stated that the Society undertook events such as Evening Insanity during exam period, pancake breakfasts, Clubs Days, Huskin' in the Hay, a concert in the Rotunda.

AGM:2005:004

Leslie/McWade

Be it resolved that the Directors' report be received as presented.

The Chair stated that the report of the Board of Directors had already been received, and that the motion was out of order.

6. RECEIPT OF REPORT FROM THE TREASURER

Director Kresina summarized her report and stated that the Society's members' equity had increased due to an operational surplus. She summarized the total revenue enjoyed by the Society and explained the fees collected from students. She stated that Food and Beverage Services suffered a deficit, but that the entirety of the Society enjoyed a surplus as alluded to at the outset of her report.

7. RECEIPT OF REPORT FROM THE AUDITOR

Charlie Miller of Tompkins, Wozny, Miller & Co. presented his report. He stated that the summary included in the general meeting package was available for all members.

Miller stated that the audit was an unqualified audit and that the statements are fully disclosed and that the Society has acted within the controls set up. He stated that assets currently sit at over nine million dollars, with five million dollars of that amount coming from the Student Union Building. He stated that the membership equity has increased to over \$220,000.

Member Ngai asked if the Space Expansion Fee would continue to be collected following the zeroing of the loan used to build the Maggie Benston Centre.

Director Kresina stated that a referendum to repeal the fee would have to be held.

Member Gulbinowicz asked the auditor to clarify the difference between members' equity and surplus.

Miller stated that surpluses are annual and members' equity is cumulative.

8. APPOINTMENT OF THE AUDITOR FOR THE COMING YEAR

AGM:2005:005

Leslie/Barnes

Be it resolved that Tompkins, Wozny, Miller & Co be appointed as auditor for the coming year.

CARRIED

9. ANNOUNCEMENT

Director Halpern announced that the Society holds free weekly cinema screenings.

Director Caufield thanked all volunteers, CJSF Radio and all those who were invited, attended and participated. Caufield thanked the Highland Pub for their donation of a Sony stereo system for draw at this meeting. She thanked TravelCUTS for their donation of a \$100 gift certificate, and thanked Apple Computer and the Microcomputer Store for their donation of an iPod Nano. She stated that all items would be up for draw shortly.

Hunsdale thanked the Directors of the Society as well as the Society's staff for undertaking the work required for a successful annual general meeting.

10. ADJOURNMENT

AGM:2005:006

Caufield/Harder Be it resolved that the meeting be adjourned

CARRIED

BZ/CUPE 2396

Overview

Annually, the Student Society Board of Directors provides a report detailing its activities since the previous general meeting. Although the report does not document all of the work of the Student Society, it does offer members a concise overview of the valuable work being done on behalf of students.

CAMPAIGNS AND ADVOCACY

Campaign to Reduce Tuition Fees

A major campaign of the Student Society has been the campaign to reduce tuition fees. The focus of the campaign has been to educate and mobilize students around education trends, the decline in provincial and federal government funding for post-secondary institutions, the increasing corporate control over public institutions, and the impacts of rising tuition fees. The Student Society also lobbies the university administration and actively participates in the efforts of the Canadian Federation of Students to lobby provincial and federal governments to increase funding for post-secondary education, reduce tuition fees and ensure that our institutions remain of a high quality.

Canadian Federation of Students

The Canadian Federation of Students was formed in 1981 to provide students with an effective and united voice provincially and nationally. The Student Society is a founding member, and is local 23 of the Canadian Federation of Students. Today the Federation is comprised of more than 450,000 students at more than 70 college and university student unions across the country.

The Federation has actively lobbied for greater accessibility in post-secondary education, a runs a number of campaigns including the No Means No campaign, the Where's the Justice? campaign, the Rock the Vote campaign, a Charter of Rights challenge against the 10-year ban on student loan bankruptcy, a campaign to allow International Students to work off campus and the campaign against the General Agreement on Trade in Services.

The Federation also offers several services to help its members, including the Studentsaver discount program, the International Student Identity Card (ISIC), Travel CUTS, the Student Work Abroad Program and homes4students.ca, a national student housing database.

As in the past, the Student Society has actively participated in the efforts of the Federation and has sent representatives to each provincial and national general meeting of the Federation, as well as meetings of the Federation's BC Executive Committee and Skills Development weekends.

U-Pass

The student society echoing the calls from students brought forward many complaints about bus services, some of which Translink has agreed to look into. So far they committed to increase the number of busses servicing the 135 Hastings route as well as the 143 Coquitlam and 145 Production Way routes. The Society requested a stop be added to the 135 Hastings route at Princess Street to serve students at the Alexander campus. After studying the request, Translink decided against adding the much-needed stop. The society, in solidarity with local colleges, lobbied Translink in seeking an affordable Universal Transit Pass for college students through initiatives such as "Cake and Calling". Translink has been dragging its feet on allowing the colleges a similar program like SFU and UBC.

Institute of Business Technology (IBT)

The Student Society along with countless other on and off campus groups voiced strong opposition to the University's plan to install a private college on campus. It was argued that more effective means of international student retention should be initiated within SFU International before selling out to corporate interests. This public-private partnership is the first of its kind within Canada's public post-secondary education system and will be carefully monitored by other University's across the country. The institute opened its doors in the Fall of 2006 under the name, Fraser Institute College (FIC), in the multi-tennant facility near Discovery Park. To date, Fraser Institute College has failed to meet the international student recruitment targets set out in the agreement with SFU.

Canadian Students for Darfur

This campaign aims to educate Canadians on the issues facing the people of Darfur, and to engage them in discussion around possible solutions. The Student Society has participated in a postcard campaign, as well as promoting public awareness through the distribution of brown bracelets and cohosting information sessions.

Membership Development

Membership Development is the outreach work of the society to its members, all registered students at SFU. The society has recognized the disconnect many students at all SFU campuses have with their student society. The society has worked on bridging this gap between students and the student society through initiatives such as, but not limited to: CinemaSFSS, Highland Pub Concert Series, Pancake breakfast, Huskin' in the Hay, Cake and Calling, International Student Identification Card (ISIC) and tabling in convocation mall.

Additional Campaigns

Along with the work around the Society's major campaigns, the Student Society also engaged in a number of projects, as outlined below.

Burnaby Mountain Development working group

Both SFU and the SFU Community Corporation have agreed to the Community Character and Social Composition document, which contains goals regarding affordable housing in the UniverCity development. These have not been met in the first stage of development, and the Student Society will continue to address these goals, and to take proactive steps to ensure these as development continues.

Students United for Disability Support (SUDS)

SUDS was created to address the needs and concerns of students with disabilities. Yet despite its youth, this constituency group had been extremely active and influential in matters such as the new accessibility fund and putting issues that face students with disabilities in the public realm at SFU.

UNIVERSITY AND GOVERNMENT RELATIONS

Turnitin.com

Since 2003 the Student Society has lobbied the University to ensure that the use of for-profit plagiarism-detection software such as Turnitin.com was not mandatory for students, and that students could opt to not use the service without incurring academic penalties. The Student Society continues to address both the university and students, highlighting concerns around the software's effectiveness and the protection of students' intellectual property rights.

The Academic Freedoms and Corporate Influences working group took this issue on a number of occasions to John Waterhouse, Vice President Academics.

Chartwell's

Since the opening of the Corner Stone building there has been an increase in the number of food options available to students. However, the issue is not solved for students in residence. Students are still without a reasonable meal plan and they are required to purchase the meal plan if they are in their first year of residence. All first year residence students must live in the "New Buildings" and they must be on the Chartwell's meal plan. This means that they must pay between \$1200 to \$1600 thousand dollars that is credited to a card, which is only useable in certain Chartwell's dining areas.

Common Rooms

Many departmental student unions are being denied common room space, or have never had common room space. Although space allocation is not a simple issue, Forum has taken a serious interest in this issue, and since it represents all of the undergraduate departmental student unions and constituency groups there is a lot of potential for pressure to be put on the administration due to collaboration.

Composting

Sustainability is an issue that many students at SFU feel strongly about. The society has made significant strides in implementing a composting system within our food and beverage services setting an example to the community at large.

Ethical Purchasing

Two years ago, the student society lobbied the University diligently to create an ethical purchasing committee. This past year the University's Board of Governors, after year's of dragging their feet created the Ethical Purchasing Task Force with Pat Hibbits, the Vice President of Finance, as the chair. The objective of this task force was to form an Ethical Purchasing Policy for the University.

Student Union Building

The Student Society and the University are working together to continue to make SFU a welcoming place for students to study and to participate in campus life. Following a positive referendum response seed money from the University and the Student Society has been invested to investigate the concept of a student union building on campus.

Other Issues

The Student Society has also met with the University and submitted reports about a number of other issues, including the proposed Intellectual Property policy, construction in and around residence buildings and policies surrounding new residences.

Government Relations

The Student Society has met with a number of Federal government ministers regarding issues around funding for post-secondary education and student aid, including Gregor Robertson (MLA for Vancouver-Fairview), Bill Siksay (MP for Burnaby Douglas) and Harry Bloy (MLA Burquiltam).

SERVICES

Book Buyback

The Student Society operates a textbook buyback program every semester. The service operates during exams and during the first week of every term. Over the past year, the program has performed very well and has provided an invaluable service to students. The books that are bought from students are then sold at Quad Books, where students can purchase previously owned texts at significant savings.

Catering

The Student Society catering service continues to be highly utilized by clubs and student unions within the Society, and by University departments and faculties. The Student Society's food and beverage services collectively employ more than 50 people, who are members of the Canadian Union of Public Employees local 3338.

Graduate Benefit Plan

Following a successful referendum in March 2005, the Society has implemented a health and dental benefit plan for graduate students, effective September 1, 2005. Graduate students are automatically assessed the plan fee, but may opt out if they have comparable coverage. The project was initiated by members of the Graduate Issues Committee who worked many hours to see the project through to completion.

Higher Grounds Coffee Bar

The Student Society continued operation of its highly popular coffee bar, which employs a number of students. Higher Grounds underwent renovations during the summer semester, with the goal of increasing seating space and improving traffic flow. Employees of Higher Grounds are members of the Canadian Union of Public Employees 3338.

Highland Pub

The Highland Pub offers a full menu, drinks specials and is open throughout the week. The weekly Thursday "Pub Night" continues to grow in popularity. Due to a larger than usual deficit, the Pub operated on reduced hours for most of the Summer Semester. Employees of the Highland Pub are members of the Canadian Union of Public Employees 3338.

The Ladle

The Society's newest food service, the Ladle, opened in March 2005. The Ladle offers unique

vegetarian and vegan cuisine at prices students can afford, featuring soups, salads and samosas. Although it has only been running for a short while, The Ladle is proving to be a popular and profitable food service of the Society. Employees of the Ladle are members of the Canadian Union of Public Employees 3338.

International Student Identity Card (ISIC)

The International Student Identity Card is a service of the Canadian Federation of Students and is available to all full-time students enrolled at member associations, including the Simon Fraser Student Society. The Student Society has continued its commitment to raising awareness of the service and its discounts on travel and various services. This past year, nearly 3,000 cards were distributed to members of the Student Society.

Legal Aid Clinics

The Student Society continues to provide free legal clinics on a biweekly basis, offering students an opportunity to speak with legal counsel. This service is regularly used by a variety of students.

Member Handbook and Dayplanner

For the past several years the Student Society has participated in a common handbook project organized by the Canadian Federation of Students. By pooling the resources of several student associations the program allows the Student Society to significantly improve the quality of the handbook offered to our members and reduce the price at the same time. This year the handbook included even more information, including the Studentsaver discount card.

Quad Books

Located on the 2000 level of the Maggie Benston Centre, Quad Books is a student owned and operated bookstore. Quad Books continues to offer a range of school, food, and toiletry supplies at affordable prices, postage service, as well as a fax service.

Studentsaver Discount Card

The Canadian Federation of Students provides the Studentsaver to its members, including the Simon Fraser Student Society. The Studentsaver card is Canada's only student owned and operated national student discount program and offers thousands of discounts across the country on everyday items. The Studentsaver continues to grow rapidly with more than one thousand discounts in British Columbia alone. In the 2004-2005 academic year more than 13,000 discount cards were distributed. This year, the card was included at the back of the Student Handbook, ensuring that even more members would have a card for use.

Universal Transit Pass

The U-Pass is a universal service for students offered by the Student Society the University and Translink. It offers unlimited, three-zone travel by bus, Skytrain, and Seabus in the Greater Vancouver Regional District for all Simon Fraser University Students at an extremely discounted rate. It also offers discount on the WestCoast Express. Following a successful referendum in March, the Society renewed the U-Pass contract until 2008, and has created a U-Pass subsidy committee with the University, to distribute \$50,000 in subsidies to students.

STUDENT SOCIETY EVENTS

Recognising that activities and fun are integral to the level of student enjoyment on campus, the Student Society organised a number of small and successful events in the past year.

Science EXPO

The Science Expo is an event that has taken place for two years consecutively. Both years it has been a success. The goals of the event are to promote interdisciplinary networking and cooperation between departments in the Faculty of Science, create an event that would attract students (undergrad and grad) as well as faculty, to begin a tradition that is fully organized and run by students, create a more vibrant social culture at SFU, and to give students of all disciplines the opportunity to have a lot of fun at least once a year.

CinemaSFSS

The Student Society showed several movies in the summer, fall and spring semester. The highest attendances were attained during the spring semester. We also had special screenings in conjunction with other campus groups. The cinema has proved a great tool for promoting the SFSS and emphasizing that it is a multi-tiered organization that provides services and social events, in addition to being an advocacy body.

Each semester, the Society held an exam study break dubbed Evening Insanity, which distributed coffee, tea, food and promotional information to members studying on campus in the evening.

The Graduate Issues Committee, bringing together graduate students from across the University, held graduate student socials at least once a semester.

The Society also held a semesterly free pancake breakfast, and Clubs Days, where new and existing clubs could promote themselves to the membership. The Society also participated in the University's new student orientations and Week of Welcome. As part of Week of Welcome, the Society hosted the second annual Huskin' in the Hay corn roast.

STUDENT CENTRES

Out on Campus

Out on Campus is a student-run space for people of all sexual orientations and genders that provide advocacy and support for lesbian, bisexual, transgender, gay and queer students. Located in the Rotunda, Out on Campus is a volunteer-run center with a lounge, library resources, weekly activities, and trained peer support available.

This past year, Out on Campus has been hosting weekly yoga classes, hosting a monthly radio show, and participating in a semesterly book purchase.

The Centre expanded its peer support network through the Queer and Questioning Women of Colour discussion group and the Peer Support Team, which answered students' questions over email, set up one-to-one support meetings and held Coming Out discussion groups to facilitate students sharing

their experiences and knowledge about queer issues. Out on Campus continues to support individual students with funding for conferences and childcare.

Women's Centre

"The Women's Centre continues in its 30-year history of support for students on campus and its commitment to the quality of student life on campus through dialogue with groups, faculty and the Administration. The Centre is visited by at least 100 self-identified women a day and continues to be a sanctuary for women. The Women's Centre library supported by volunteers and a part-time staff position saw a 50% increase in library user base moving its numbers up to 200 users not including our partnership with SFPIRG to ensure male access to the library. An extensive Library Project promises to put this Centre of the SFSS on the map as a tool to be shared with other Student Unions with small unique libraries. For every two events for self-identified women, the Centre puts on one to two events for all genders on campus. The Women's Centre tradition of Open Houses welcoming all genders steadily increases its usage and its ally base for all genders. For example, the December 6th event was supported by weeks of work by Centre volunteers and 2 engineering student groups: Men in Engineering and Women in Engineering. This resulted in an event for men and women interested in stopping violence against women as well as a 3-hour BBQ which raised over \$1000 for Battered Women's Support Services.

Other informative events were Cake and Confidence Tea Party with a sexual health facilitator; 2 Panels on Transgender issues, a Consensus Decision Making workshop of benefit to all Rotunda student groups. Other projects have been an 8 page supplement in the Peak in Dec 2005; a brochure on responsible drinking by a Safety Committee; and a survey which garnered responses from over 200 students on how the SFSS through the Centre was seen by students. The Centre staff also has been involved for the last 2 years with training of security staff on the issues for women and safety on campus. The relationship with Out on Campus was continued by the facilitation of a joint workshop for an international contingent of YMCA Peace participants on Human Rights, as well as facilitation of the Queer Women of Colour group. The Women's Centre did community outreach through the creation of its Garden Project with 15 volunteers of all genders which raised over 100 pounds of vegetables that were donated to the Downtown East Side Women's Centre as well as the Sheway Project for at-risk women and their children. This project garnered much local media attention through Burnaby Now, Shaw TV and the University media highlight. The Women's Centre was also asked to participate on International Women's Day in March for Breakfast TV and is called on by CBC for sources of information in community on issues of gender. The Women's Centre also supports shows at CJSF with information and speakers. All of these activities plus peer support for students and staff of all genders, occur along side a full schedule of weekly activities including: self-defence classes, a weekly knitting group, two free weekly yoga classes."

GRADUATE ISSUES

Graduate Issues Committee (GIC)

The Graduate Issues Committee provides a forum for the discussion of issues important to graduate students and an avenue for advocating in grads' interests. The committee includes representatives, and the two graduate representatives from Board of Directors, and works on matters affecting funding, tuition and University employment. Meetings are held the first Wednesday of every month at 12:30 pm in the Grad Lounge—all grad students are welcome to attend. Last year, there were 28 departmental representatives from three campuses, and Teaching Support Staff Union representatives are regular members on the Committee.

Graduate Caucuses

Students in every graduate school, department or program at all SFU campuses have the right to organize a graduate caucus which automatically includes every Masters, PhD, and Post Baccalaureate student. The majority of caucuses were active in the past year, and were able to provide conference and travel assistance to their members, as well as hosting a number of symposia and workshops.

National Graduate Caucus (NGC)

The National Graduate Caucus is a caucus of the Canadian Federation of Students, uniting more than 60,000 graduate students across Canada. The Student Society continues to be an active member of the Caucus, which advocates the interests of graduate students on national and international issues, and provides a forum for issues that are of particular concern to graduate students.

Copyright and Intellectual Property

The Graduate Issues Committee held a two-day workshop on copyright and intellectual property in March. The workshop highlighted concerns around intellectual property infringements and graduate students' rights with respect to their own intellectual property. It also highlighted the Copyright Act and concerns around the Act.

Graduate Student Benefit Plan

A major project of the Graduate Issues Committee was the institution of the graduate student benefit plan. Following a successful referendum in March 2005, the Society has implemented a health and dental benefit plan for graduate students, effective September 1, 2005. Graduate students are automatically assessed the plan fee, but may opt out if they have comparable coverage. For more information visit www.sfsbenefits.com

The Society hasTuition fee increases, fee payments, provincial scholarship (worked with reps from other grad schools)

Other Projects

The Graduate Issues Committee has also undertaken work to stop tuition fee increases for graduate students, resolve issues around fee payments for graduate students, monitor corporate influences on research and funding, monitored the changes to the requirements and mandates of the national funding bodies, participated in the development of a graduate course survey, lobbied for access to SFU recreation programs for students at Harbour Centre, and published the Graduate Bulletin. The Committee has also lobbied for the creation of a graduate scholarship program in BC, in conjunction with the graduate student unions at University of BC, University of Victoria and University of Northern BC, a project that has gained the support of the University Presidents' Council of BC.

INTERNAL AFFAIRS

The work of the Society is often performed behind the scenes. The elected representative and staff work on behalf of the membership in many ways, including regular meetings with University administration; responding to University reports, task forces and policy recommendations; attending Senate and Board of Governors meetings; regular meetings of Student Society committees and working groups; and talking to students on a daily basis.

General Election

Elections for the 2006-2007 term were held March 21 – 23. Successful candidates were: Shawn Hunsdale (President), Glyn Lewis (Member Services Officer), Margo Dunnet (External Relations Officer), Vanessa Kelley (Treasurer), Mary Catherine Lennon (Graduate Issues Officer), Ben Milne (At-Large Graduate Representative), Erica Halpern (At-Large Representative), Caitlin Hawkes-Frost (Arts Representative), Agustin Cerani (Science Representative), Melody Li (Education Representative), Ivy So (Business Representative), Heather Ball (Applied Science Representative), Marion Pollock (At-Large Representative), Andrea Sandau (University Relations Officer), and Wei Li Internal Relations Officer).

Space

The Student Society held an office on the Harbour Centre campus, until the summertime, when the space was reallocated to a faculty member. The University has indicated that the Society will receive a new office in the near future. The Student Society has also been allocated space in the new Surrey campus.

The Student Society currently leases out space to five businesses, located on the third floor of the Maggie Benston building: Travel CUTS, Koya, Mr. Sub, Bubble World Tea House, and Mini-Mart 101. These businesses provide the Society with a steady revenue in lease payments, and offer valuable services to members.

TREASURER'S REPORT

About the Treasurer

The treasurer of the Simon Fraser Student Society is responsible for overseeing many of the financial aspects of the Society. The bylaws of the SFSS outline the position of treasurer as one that will "keep careful account and be responsible for all monies received and disbursed by on behalf of the Society" (Bylaw 4, Section 6). The treasurer is also responsible for preparing a detailed written report on the Society's financial affairs for consideration at the Annual General Meeting. From these responsibilities outlined by the members of the Simon Fraser Student Society, the following is a report on the financial affairs in the 2005-2006 fiscal year.

About the Report

This report will cover financial affairs spanning May 1, 2005 to April 31, 2006. Within it is be a description of the financial position, operational budget, funds within the Society's retail services and a breakdown of the financial activities from this time period in comparison with the 04/05 fiscal year.

Financial Position and Operational Budget

In the statement of Financial Position found on page 2 of the Financial Statements of the Simon Fraser Student Society, it shows that our complete assets ranged from \$9,820,488 to \$10,719,139 in 05/06. This has increased from 04/05 by \$934,681. This increase can be attributed to a significant increase in unrestricted cash, and newly created restricted cash handled by the Society. Accounts Receivable has also increased by \$60,081.

Newly formed liabilities should be noted on page 2, including the Accessibility Fund and the Graduate Student Benefit Plan. Each of these is an example of restricted cash collected by the Society for a specific purpose.

In the Statement of Operations found on page 4 of the Financial Statements, members will see that activity fees collected from students have increased over 05/06. This is due to increases in enrollment at SFU. The Society's retail services had a drop in revenue this fiscal year, and the Society will be working to increase usage of its services to increase revenue in 06/07.

Newly created revenue streams are from the Accessibility Fund and the Graduate Student Benefit Plan. These funds are only considered income when the money from the restricted cash is spent, as outlined by the policies attached.

Expenditures of the Society's operations include retail services, the general office, the finance office, space expansion expenditures, and grants to Departmental Student Unions and Clubs. In 05/06, the excess revenue for the SFSS was \$79,162

Activities and Programs

Every year, the Simon Fraser Student Society spends its revenue on activities and programs for its membership. In 05/06, the Society spent \$19,858 on activity days and events. This is significantly lower than the \$62,625 in 04/05 and \$75,435 in the year previous.

Another important note is that the Society remits funds to the SCESS, the Students' Society for students at Kamloops, for their operations. Currently, the SFSS is communicating with the Kamloops Student Society to have a concrete agreement in place for fee remittance.

Collectively, the Society funds the Women's Centre, Out on Campus and the First Nations Student Association in the amount of \$155,029.

Activity and Program expenditures are up to \$1,100,141 from \$855,439 in 04/05. This increase can be attributed to the Accessibility Fund and the Graduate Student Benefit Plan.

Retail Services

Quad Books and Copyright is the Society's print shop and bookstore located on the 2000 level of the Maggie Benston Centre. We provide copy services and textbook buyback to all students at SFU. In 05/06, Quad Books brought in \$349,570 in revenue. This is slightly down from \$362,431 in 04/05. While Quad Books is in a \$56,440 deficit this year, it is important to note that the print shop is maintained as a service for students and continuously resources the Society on its copying and paper flow needs. The Society is working to make Quad Books revenue neutral and ensure that the print shop is fiscally sound. Some problem areas that we are currently looking into include inventory calculation and correct costing during the book buyback.

Food and Beverage Services includes the Highland Pub, Higher Grounds Coffee Shop, the Ladle Vegetarian Soup Restaurant and the SFSS Catering Services. In 05/06, Food and Beverage Services brought in \$1,513,886 in revenue. However, cost of sales and direct expenses put this service in a \$110,438 deficit. This deficit has been the cause of several factors, including inventory problems, over pouring of beverages, over-stocking, over-staffing and extremely lack-luster advertising. In addition to these factors, the Society lost an important catering account in 05/06 that significantly undercut catering revenues.

To address these issues, a new Food and Beverage Services General Manager was hired. With her experience, we are getting inventory issues under control and a new promotions strategy up and running. In addition, bi-weekly liquor audits were instigated to ensure that liquor stock and the pouring of liquor are accurate and fiscally responsible. Lastly, Food and Beverage Services discontinued its arcade service and opted for the space to be used for the general use of the Society.

This concludes the financial report of the Treasurer. Please feel free to directs questions to the Treasurer or the Society's auditor.

FINANCIAL STATEMENTS

SIMON FRASER STUDENT SOCIETY

April 30, 2006



A partnership of incorporated professionals.

INDEX TO THE FINANCIAL STATEMENTS

	Page
Auditors' Report	1
Statement 1 - Statement of Financial Position	2
Statement 2 - Statement of Changes In Net Assets	3
Statement 3 - Statement of Operations	4
Statement 4 — Statement of Cash Flows	5
Statement 5 — Space Expansion Fund ~ Statement of Receipts, Disbursements and Fund Balance	6
Statement 6 — Repairs and Replacement Reserves and Accessibility Fund	7
Statement 7 — First Nations Student Association and Graduate Student Health Plan	8
Notes to Financial Statements	9 - 15
Schedule 1 — Retail Services ~ Schedule of Revenues and Expenditures	16
Schedule 2 — General, Administration and Financial Office ~ Schedule of Revenues and Expenditures	17
Schedule 3 —Activities and Programs ~ Schedule of Expenditures	18
Schedule 4 — Bookstore and Printshop ~ Schedule of Revenues and Expenditures	19
Schedule 5 — Food and Beverage Services ~ Schedule of Revenues and Expenditures	20
Schedule 6 — Food and Beverage Services ~ Schedule of Revenues, Cost of Sales and Direct Expenses	21

TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

AUDITORS' REPORT

To the Members of Simon Fraser Student Society

We have audited the statement of financial position of **Simon Fraser Student Society** as at April 30, 2006 and the statements of changes in net assets, operations and cash flows 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 as to 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, 2006 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the British Columbia Society Act, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Timphins, Jozus, Millerth.

Vancouver, Canada July 6, 2006

Chartered Accountants



STATEMENT OF FINANCIAL POSITION

As at April 30

As a April 50	2006	2005
	S	<u>\$</u>
ASSETS		
Current assets		
Cash	529,469	301,633
Restricted cash [note 5]	196,767	44,363
Accounts receivable	98,697	38,616
Inventory	96,168	116,550
Prepaid expenses	20,696	10,986
Total current assets	941,797	512,148
Sinking fund and cash held by Simon Fraser University [note 7]	3,476,480	3,603,553
Cash held for Space Expansion Fund [statement 5]	1,461,900	793,867
Capital assets [note 6]	4,838,962	4,910,920
	10,719,139	9,820,488
LIABILITIES AND NET ASSETS		
Current liabilities		
Accounts payable and accruals	499,417	293,665
Accrued interest on loan payable	73,861	73,861
Accessibility Fund [statement 6]	31,386	
First Nations Students Association [statement 7]	57,809	44,363
Graduate Student Health Plan [statement 7]	107,572	
Total current liabilities	770,045	411,889
Loan payable – Simon Fraser University [note 7]	3,155,000	3,155,000
Space Expansion Fund <i>[statement 5]</i>	1,461,900	793,867
Space expansion levies unexpended [note 9]	247,619	374,692
Deferred levies relating to capital assets [note 8]	4,782,465	4,862,092
Total liabilities and deferred levies	10,417,029	9,597,540
Net assets		
Invested in capital assets	56,497	48,828
Repair and Replacement Reserves [statement 6]	80,820	76,614
Unrestricted	164,793	97,506
Total net assets	302,110	222,948
	10,719,139	9,820,488

Commitments [note 11] Contingent liabilities and other information [note 12] See accompanying notes

On behalf of the Board:

Tuasure Director

Director

TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

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STATEMENT OF CHANGES IN NET ASSETS

Year ended April 30

	Invested in Capital Assets S	Repair and Replacement Reserve S	Internally Restricted S	Un- restricted \$	Total S
		[Statement 6]			
2006					
Excess of revenues (expenses) for the year		(6,249)		85,411	79,162
Purchase of capital assets with unrestricted funds Amortization of capital assets purchased with	37,331	-	_	(37,331)	-
unrestricted funds	(29,662)		-	29,662	_
Interfund transfer	_	10,455		(10,455)	-
Increase in net assets, during the year	7,669	4,206	_	67,287	79,162
Balance, beginning of year	48,828	76,614		97,506	222,948
Balance, end of year	56,497	80,820	-	164,793	302,110
2005					
Excess of revenues (expenses) for the year	_	(1,849)	(2,993)	32,873	28,031
Purchase of capital assets with unrestricted funds	32,283	_		(32, 283)	_
Repayment of capital leases	24,032		-	(24,032)	_
Amortization of capital assets purchased with					
unrestricted funds	(31,325)			31,325	_
Interfund transfer		15,001	(4,007)	(10,994)	-
Increase (decrease) in net assets, during the yea	r 24,990	13,152	(7,000)	(3,111)	28,031
Balance, beginning of year	23,838	63,462	7,000	100,617	194,917
Balance, end of year	48,828	76,614	_	97,506	222,948

See accompanying notes

Chartered Accountants

Statement 3

STATEMENT OF OPERATIONS

Year ended April 30

	2006	2005
	\$	S
REVENUES		
Activity fees	1,388,530	1,334,077
Retail services [schedule 1]	1,904,451	2,036,831
General office [schedule 2]	51,358	53,723
Rental revenue	100,105	76,390
Interest	12,164	6,838
Space Expansion Funds brought into income	362,763	358,400
Accessibility Fund [statement 6]	1,502	1 1 1 1 1 1
First Nations Students Association [statement 7]	32,864	36,360
Graduate Student Health Plan [statement 7]	279,380	
Amortization of deferred levies	250,510	231,526
Total revenues	4,383,627	4,134,145
EXPENSES		
Retail services [schedule 1]	2,068,329	2,153,794
Administration and financial office [schedule 2]	141,769	135,874
General office [schedule 2]	170,061	160,578
Bad debt expense	68	2,747
Building operating costs	28,524	34,818
Total office, operating and administration	340,422	334,017
Space Expansion Fund expenditures:		
- loan interest [statement 5]	189,300	189,300
 building maintenance and renovation costs [statement 5] 	173,463	169,100
Total Space Expansion Fund	362,763	358,400
Activity and program expenditures [schedule 3]	1,100,141	855,439
Discretionary grants - departmental student unions	112,598	105,480
Discretionary grants - clubs	38,583	32,548
Student bursaries	10,000	10,000
Total activity, programs and grants	1,261,322	1,003,467
Amortization - assets purchased through Space Expansion Fund	250,510	231,526
Amortization – other	21,119	24,910
Total expenditures	4,304,465	4,106,114
Excess of revenue for the year	79,162	28,031

See accompanying notes

TOT TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

Statement 4

STATEMENT OF CASH FLOWS

Year ended April 30

	2006	2005
	S	S
OPERATING ACTIVITIES		
Excess of revenue for the year	79,162	28,031
Items not involving cash		
Amortization of capital assets	280,172	262,851
Amortization of deferred levies relating to capital assets	(250,510)	(231,526
Changes in non-cash working capital balances relating to operations		
Accounts receivable	(60,081)	8,304
Inventory	20,382	(3,194
Prepaid expenses	(9,710)	13,504
Accounts payable and accruals	205,752	59,462
Cash provided by in operating activities	265,167	137,432
FINANCING ACTIVITIES		
Space Expansion Fund capital levies	855,263	821,738
Interest earned in Space Expansion Fund	219,343	188,950
Accessibility Fund (net)	31,386	_
First Nations Students Association (net)	13,446	5,524
Graduate Student Health Plan (net)	107,572	_
Repayment of capital leases		(24,032
Space Expansion Funds used to pay operating costs and loan interest	(362,763)	(358,400
Cash provided by financing activities	864,247	633,780
INVESTING ACTIVITIES		
Purchase of capital assets - from unrestricted funds	(37,331)	(32,282
- from Space Expansion Fund	(170,883)	
Cash used in investing activities	(208,214)	(32,282
Increase in cash during year	921,200	738,930
Cash, beginning of year	4,743,416	4,004,486
Cash, end of year	5,664,616	4,743,416
Contrada das		
Cash includes:	530 460	201 (20
Cash Restricted each (units 5)	529,469 196,767	301,633 44,363
Restricted cash [note 5] Sinking Fund and each hold by Simon Freedy University		
Sinking Fund and cash held by Simon Fraser University Cash held for Space Expansion Fund	3,476,480 1,461,900	3,603,553
Cash, end of year	5,664,616	4,743,410

Note: During the year, the Society paid \$189,300 [2005 - \$189,300] of interest on its long-term debt.

See accompanying notes

Chartered Accountants

SPACE EXPANSION FUND STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE

Year ended April 30

	2006 S	2005 S
	3	3
Funds under custody of the University pursua	nt to Loan Agreement	
REVENUE		
Membership levy	855,263	821,738
Interest earned	186,158	177,986
	1,041,421	999,724
DISBURSEMENTS		
Loan interest paid to Simon Fraser University	(189,300)	(189,300)
Released to custody of Society	(979,194)	(499,311)
	(1,168,494)	(688,611)
Increase (decrease) for the year	(127,073)	311,113
Funds held, beginning of year	3,603,553	3,292,440
Funds held, end of year	3,476,480	3,603,553
Funds held by the Society	y	
Funds released from custody of Simon Fraser University	979,194	499,311
Interest earned	33,185	10,964
	1,012,379	510,275
DISBURSEMENTS		
Building maintenance	(105,848)	(85,645)
Repairs and renovations	(67,615)	(83,455)
	(173,463)	(169,100)
Purchase of capital assets [note 8]	(170,883)	
TOTAL DISBURSEMENTS	(344,346)	(169,100)
Increase in the year	668,033	341,175
Increase in the year Balance, beginning of year	668,033 793,867	341,175 452,692

See accompanying notes

TOT TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

Statement 6

7

Simon Fraser Student Society

REPAIR AND REPLACEMENT RESERVES AND ACCESSIBILITY FUND

Year ended April 30

REPAIR AND REPLACEMENT RESERVES

	2006		2005
Premises Repair Reserve S	Equipment Replacement and Repair Reserve §	Total S	Total S
5,228	5,227	10,455	15,001
202	6,047	6,249	1,849
5,026	(820)	4,206	13,152
42,243	34,371	76,614	63,462
47,269	33,551	80,820	76,614
	Repair Reserve 5 5,228 202 5,026 42,243	EquipmentPremises RepairReplacement and Repair ReserveReserve SS5,228 2025,227 6,0475,026 42,243(820) 34,371	Equipment Premises Replacement Repair and Repair Reserve Reserve Total S S S 5,228 5,227 10,455 202 6,047 6,249 5,026 (820) 4,206 42,243 34,371 76,614

ACCESSIBILITY FUND

	2006 \$	2005 \$
Membership levy	32,708	_
Interest earned	180	_
Disbursements	(1,502)	_
Increase in fund for the year	31,386	
Balance, beginning of year		
Balance, end of year	31,386	

See accompanying notes



FIRST NATIONS STUDENTS ASSOCIATION AND GRADUATE STUDENT HEALTH PLAN

Year ended April 30

FIRST NATIONS STUDENTS ASSOCIATION

	2006 \$	2005 \$
Membership levy	42,788	41,141
Interest earned	1,322	743
Other income	2,200	_
Disbursements	(32,864)	(36,360)
Increase in fund for the year	13,446	5,524
Balance, beginning of year	44,363	38,839
Balance, end of year	57,809	44,363

GRADUATE STUDENT HEALTH PLAN

	2006 S	2005 \$
Membership levy	349,486	
Student fees	35,627	Ξ
Interest earned	1,839	_
	386,952	-
Insurer's premiums	229,974	
Administration and other	49,406	
Total expenses	279,380	
Balance, end of year	107,572	

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

1. NATURE OF ORGANIZATION

The Simon Fraser Student Society (the "Society") is a registered non-profit organization incorporated in the province of British Columbia and is exempt from corporate income taxes. The purposes of the Society are to work cooperatively to make student life at Simon Fraser University (the "University") easier and more fulfilling, to fight to make education accessible, and to provide low cost, studentfriendly services to its members.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies used in the preparation of the financial statements:

Inventory

Inventory is valued at the lower of cost, determined on a first-in first-out basis, and net realizable value.

Capital Assets

Capital assets are amortized on a straight-line basis at the rates outlined in note 6.

Deferred Levies Relating to Capital Assets

As levies specified for capital purposes (and related investment income) are expended on building, renovation and equipment costs, they are transferred to deferred levies relating to capital assets. These deferred levies are taken into income as the related building, renovations and equipment costs are amortized. The portion that is applied to interest on the loan which was used to fund the building renovations and related costs is taken into income as the related interest is paid.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Restricted contributions for externally restricted funds are recognized as revenue in the year in which the related expenses are incurred.

Student activity fees, other than those relating to externally restricted funds, are recognized as revenue according to the academic terms they relate to.

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

Revenue from all other sources is recognized when the service is provided or when the respective goods are sold to the customer.

Chartered Accountants

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 revenues and expenses during the reported period. Actual results could differ from the estimates.

Externally Restricted Funds

1. Space Expansion Fund

The Space Expansion Fund was established for the construction of additional space for student activities and renovation of existing Society space, and related costs. The use of the fund was subsequently amended through a referendum to include potential future expansion, renovations and ongoing maintenance of existing and future space for students, student groups and student activities. The capital fee levy portion of student activity fees is designated for the Space Expansion Fund. The fund was originally used to pay for construction of additional space. It is currently used to pay the interest on the loan that financed the additional space, to pay building maintenance and renovation costs as well as building capital costs.

2. Accessibility Fund

Commencing in 2005, the members of the Society agreed to contribute \$0.75 per student per semester, for the purpose of increasing the accessibility of, and removing barriers to, participation in campus activities and events for students with disabilities.

3. First Nations Students Association

Commencing in 2003 the members of the Society agreed to contribute \$0.75 cents per student per semester to the First Nations Student Association ("FSNA"). As the FSNA is not a separately incorporated society, these fees, and related expenditures are reflected as a restricted fund.

4. Graduate Student Health Plan

Commencing in 2005, the members of the Society agreed to contribute up to \$300 per Graduate Student per year, to the Graduate Student Health Plan, for a group plan providing extended health and dental benefits.

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Internally Restricted Funds

Repair and Replacement Reserves

Pursuant to its lease with the University, the Society allocates 3% of its gross catering revenues to each of a Premises Repair Reserve and an Equipment Replacement and Repair Reserve. These reserves are to be used for repairs to the premises used for catering operations and repairs and replacement of related equipment.

3. FINANCIAL INSTRUMENTS

The Society's financial instruments consist of cash, sinking fund cash and restricted cash, accounts receivable, accounts payable, and loan payable. It is management's opinion that the Society is not exposed to significant interest rate or credit risks from these financial instruments, except for the exposure to interest rate risk applicable to the cash, sinking fund cash and loan payable. The fair market values approximate the carrying values of the financial instruments.

4. BUILDING OPERATING COSTS

Building operating costs represent amounts charged by Simon Fraser University for the maintenance and operations of the Society's premises in the Maggie Benston Centre. The Society is responsible for these costs on approximately two-thirds of the space it occupies in the Centre. Building operating costs have been allocated to the Food and Beverage operations based on the gross charge for the square footage of space used in Food and Beverage operations. The Society has allocated the space for which it is not responsible for building operating costs to non-revenue producing areas.

5. RESTRICTED CASH

Cash externally restricted for specific purposes are segregated as follows:

	2006	2005
	3	
First Nations Student Association	57,809	44,363
Accessibility Fund	31,386	
Graduate Student Health Plan	107,572	
	196,767	44,363

TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

6. CAPITAL ASSETS

	Rate	Cost \$	Accumulated Amortization \$	Net Book Value \$
2006				
Space Expansion				
Development and construction	21 - 30 years	7,116,581	2,334,116	4,782,465
Other Capital				
Computers and data processing equipment	4 years	128,694	100,790	27,904
Other equipment	5 years	8,574	4,878	3,696
		137,268	105,668	31,600
Food and Beverage				
Computers	5 years	5,974	4,383	1,591
Other equipment	5 years	41,954	18,648	23,306
		47,928	23,031	24,897
		7,301,777	2,462,815	4,838,962
	Rate	A	2,462,815 Accumulated Amortization S	4,838,962 Net Book Value S
2005	Rate	7,301,777 Cost	Accumulated Amortization	Net Book Value
2005 Space Expansion	Rate	7,301,777 Cost	Accumulated Amortization	Net Book Value
2005 Space Expansion Development and construction	Rate 30 years	7,301,777 Cost	Accumulated Amortization	Net Book Value
Space Expansion Development and construction		7,301,777 Cost \$	Accumulated Amortization §	Net Book Value S
Space Expansion Development and construction Other Capital		7,301,777 Cost \$	Accumulated Amortization §	Net Book Value \$ 4,862,092
Space Expansion Development and construction Other Capital Computers and data processing equipment	30 years	7,301,777 Cost \$ 6,945,698	Accumulated Amortization \$ 2,083,606	Net Book Value S
Space Expansion Development and construction Other Capital	30 years 4 years	7,301,777 Cost \$ 6,945,698 95,855	Accumulated Amortization \$ 2,083,606 80,645	Net Book Value \$ 4,862,092 15,210
Space Expansion Development and construction Other Capital Computers and data processing equipment	30 years 4 years	7,301,777 Cost \$ 6,945,698 95,855 4,722	Accumulated Amortization \$ 2,083,606 80,645 3,904	Net Book Value \$ 4,862,092 15,210 818
Space Expansion Development and construction Other Capital Computers and data processing equipment Other equipment	30 years 4 years	7,301,777 Cost \$ 6,945,698 95,855 4,722	Accumulated Amortization \$ 2,083,606 80,645 3,904	Net Book Value \$ 4,862,092 15,210 818 16,028
Space Expansion Development and construction Other Capital Computers and data processing equipment Other equipment Food and Beverage	30 years 4 years 5 years	7,301,777 Cost \$ 6,945,698 95,855 4,722 100,577	Accumulated Amortization \$ 2,083,606 80,645 3,904 84,549	Net Book Value \$ 4,862,092 15,210 818 16,028 1,802
Space Expansion Development and construction Other Capital Computers and data processing equipment Other equipment Food and Beverage Computers	30 years 4 years 5 years 5 years	7,301,777 Cost \$ 6,945,698 95,855 4,722 100,577 5,654	Accumulated Amortization \$ 2,083,606 80,645 3,904 84,549 3,852	Net Book Value \$ 4,862,092 15,210 818

TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

6. CAPITAL ASSETS (CONT'D)

Space expansion costs are recorded net of a \$1,000,000 contribution from the University.

The Society contributed the Space Expansion amounts towards the construction and development of the Society premises, including the Maggie Benston Centre ("MBC"). The Society has a right to occupy a portion of the MBC pursuant to a 30 year lease with the University, expiring in 2024. The lease may be extended for two additional 30 year periods. Annual rent of \$1 plus the Society's share of operating costs are payable to the University for the term of the lease.

7. LOAN PAYABLE - SIMON FRASER UNIVERSITY

The Society's contribution towards the construction of the Maggie Benston Centre was funded, in part. through a loan of \$3,155,000 arranged by the University.

The loan matures in June 2008 and bears interest at 6% per annum payable in December and June of each year.

Interest earned on related restricted funds is netted against the interest paid on the loan payable.

Capital fees received from members in excess of amounts required for interest and sinking fund payments are maintained in a separate, restricted account by the University. At April 30, amounts held in restricted accounts pursuant to the loan agreement with the University were as follows:

	2006 S	2005
Sinking fund	3,476,480	3,290,322
Other restricted funds		313,231
	3,476,480	3,603,553

A capital fee levy of \$15 per full time student (\$7.50 part time) per semester is used to finance the Society's obligations under this agreement.

NOTES TO FINANCIAL STATEMENTS

April 30, 2006

8. DEFERRED LEVIES RELATING TO CAPITAL ASSETS

	2006 S	2005 S
Balance, beginning of year	4,862,092	5,093,618
Amortization of deferred levies relating to capital assets	(250,510)	(231,526)
Space Expansion Funds used to purchase capital assets [statement 5]	170,883	
Balance, end of year	4,782,465	4,862,092

9. SPACE EXPANSION LEVIES UNEXPENDED

	2006 \$	2005 \$
Balance, beginning of year	374,692	63,578
Portion of levies unexpended (expended) [statement 5]	(127,073)	311,113
Balance, end of year	247,619	374,692

Space expansion levies unexpended represents the portion of unexpended capital levies for which funds are held by Simon Fraser University.

10. NON-DISCRETIONARY ALLOCATIONS

During the year, the Society collected fees on behalf of the following autonomous organizations:

	2006 \$	2005 \$
Simon Fraser Public Interest Research Group	171.053	164,348
Peak Publications Society	279,386	268,434
Canadian Federation of Students - National	207,880	195,936
- British Columbia	207,880	195,936
Simon Fraser Campus Radio Society (CJSF)	171,053	164,348
World University Services of Canada	28,509	27,391
	1,065,761	1,016,393

As these fees are collected in trust on behalf of the other organizations, they are not included in the statement of operations.



NOTES TO FINANCIAL STATEMENTS

April 30, 2006

11. COMMITMENTS

[a] Maggie Benston Centre

The Society is required to pay building operating costs to the University for a portion of the space it occupies in the Maggie Benston Centre. Those costs total approximately \$222,000 per year.

[b] Lease Obligations

The Society is committed to photocopier leases and maintenance contracts which expire in July 2007 and September 2009. The minimum lease payments for the next five years are as follows:

2007 2008 2009 2010	46,965
2008	34,850
2009	30,812
2010	12,838
	125,465

12. CONTINGENT LIABILITIES AND OTHER INFORMATION

The Society has outstanding letters of credit totalling \$12,500 [2005 - \$12,500] issued as security for liquor purchases. Equivalent monies are to be maintained in term deposits to fund this amount.

13. COMPARATIVE FIGURES

Certain of the 2005 comparative figures have been reclassified to conform to the presentation adopted in the current year.

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Schedule 1

Simon Fraser Student Society

RETAIL SERVICES SCHEDULE OF REVENUES AND EXPENDITURES

Year ended April 30

	Bookstore and Printing S	Food and Beverage S	Total S
	[Schedule 4]	[Schedule 5]	
2006			
Revenues Sales	240 570	1 512 00/	1 9/2 15/
	349,570	1,513,886	1,863,456
Other income	778	40,217	40,995
Total revenues	350,348	1,554,103	1,904,451
Expenditures			
Cost of sales	228,194	595,090	823,284
Direct expenses	_	809,756	809,756
Other expenses	175,594	259,695	435,289
Total expenditures	403,788	1,664,541	2,068,329
Excess of expenditures for the year	(53,440)	(110,438)	(163,878)
2005			
Revenues			
Sales	362,431	1,623,080	1,985,511
Other income	1,826	49,494	51,320
Total revenues	364,257	1,672,574	2,036,831
Expenditures			
Cost of sales	230,287	659,456	889.743
Direct expenses		830,086	830,086
Other expenses	164,907	269,058	433,965
Total expenditures	395,194	1,758,600	2,153,794
Excess of expenditures for the year	(30,937)	(86,026)	(116,963)

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GENERAL, ADMINISTRATION AND FINANCIAL OFFICE SCHEDULE OF REVENUES AND EXPENDITURES

Year ended April 30

	2006	2005
	\$	\$
GENERAL OFFICE		
Revenues		
Craft Fair	2,070	2,252
Conference room rental	13,407	10,484
Vendor permits, net of SFU food bank donations	27,391	35,479
Other	8,490	5,508
	51,358	53,723
Expenditures		
Copying	154	812
Craft Fair	2,302	2,040
Equipment maintenance and repair	134	208
Office supplies and other	1,908	1,440
Telephone and fax	1,145	1,138
Wages and benefits	164,418	154,940
	170,061	160,578
Net general office expenditures	(118,703)	(106,855

ADMINISTRATION AND FINANCIAL OFFICE

Total administration and financial office expenditures	141,769	135,874
Wages and benefits	81,626	73,931
Office and other	22,406	19,061
Insurance	28,129	29,382
Professional fees	9,608	13,500
Expenditures		

TOT TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

Schedule 3

ACTIVITIES AND PROGRAMS SCHEDULE OF EXPENDITURES

Year ended April 30

	2006	2005
	\$	\$
Forum allocations		
Activity days and events	19,858	62,625
Donations	2,000	1,875
Elections	23,023	25,31
Forum packages	774	1.29
Interest		27
Legal services	7,104	5.96
Negotiations	829	573
Night Line	4,000	4,000
SCESS (Kamloops Students Society)	4,833	
Stipends	191,246	200,189
Travel and conference	13,814	14,313
Office, printing and other	12,604	11,550
	280,085	327,97
Advocacy and representation		
Student Union Field Work office	65,180	53,54
Advocacy Committee	8,290	17,61
Ombuds office	58,160	51,513
Resource office	115,592	109,67
University Relations office	53,736	50,65
Graduate Issues committee		
Graduate Issues committee	34,275	26,32
	335,233	309,33
Other student programs and services		24 10
Legal aid clinic	12,112	10,659
Handbook	36,800	41,67
U Pass review	A 4 5 7 1	8,44
Women's Centre	65,062	63,81
Out on Campus	57,103	57,17
Accessibility Fund	1,502	-
First Nations Students Association	32,864	36,36
Graduate Student Health Plan	279,380	
	484,823	218,132
Total activity and program expenditures	1,100,141	855,439

Chartered Accountants

Schedule 4

BOOKSTORE AND PRINTSHOP SCHEDULE OF REVENUES AND EXPENDITURES

Year ended April 30

	2006	2005 \$
	S	
Revenues		
General	49,093	58,706
Book buybacks	166,107	154,249
Copying and printing	134,370	149,476
	349,570	362,431
Cost of sales		
General	30,418	36,664
Book buybacks	118,451	91,832
Copying	66,740	74,958
Printing supplies	12,585	26,833
	228,194	230,287
Gross profit	121,376	132,144
Transit and postage (net)	778	1,826
	122,154	133,970
Expenditures		
Office and administration	1,774	2,516
Bank charges and interest	4,431	4,436
Other	3,198	1,649
Telephone	1,987	2,171
Wages and employee benefits	164,204	154,135
	175,594	164,907
Excess of expenditures for the year	(53,440)	(30,937)

Schedule 5

FOOD AND BEVERAGE SERVICES SCHEDULE OF REVENUES AND EXPENDITURES

Year ended April 30

	2006 S	2005 \$
Revenues [schedule 6]	1,513,886	1,623,080
Cost of sales [schedule 6]	595,090	659,456
Gross profit	918,796	963,624
Direct expenses [schedule 6]	809,756	830,086
	109,040	133,538
Other revenues		
Arcade, vending machines and other	7,610	18,811
Admissions	32,607	30,683
	40,217	49,494
	149,257	183,032
Expenditures		
Accounting	26,040	26,040
Administration and office	11,246	10,974
Advertising	1,021	1,072
Amortization	8,543	6,415
Bank charges, credit card merchant fees and armoured car	16,012	14,803
Repairs and maintenance	6,009	7,449
Repair and Replacement Reserve expenses [statement 5]	6,249	1,849
Entertainment	42,301	52,803
Equipment lease	_	6,510
Insurance	42,187	44,052
Building operating costs	78,072	78,072
Professional fees	22,015	19,019
Total expenditures	259,695	269,058
Excess of expenditures for the year	(110,438)	(86,026)

TOT TOMPKINS, WOZNY, MILLER & CO. Chartered Accountants

Schedule 6

Simon Fraser Student Society

FOOD AND BEVERAGE SERVICES SCHEDULE OF REVENUES, COST OF SALES AND DIRECT EXPENSES

Year ended April 30

	2006	2005
	\$	\$
Revenues		
Beverages	380,496	403,085
Food	1,133,390	1,219,995
	1,513,886	1,623,080
Cost of sales		
Beverages	144,482	176,405
Food	450,608	483,051
	595,090	659,456
Direct expenses		
Restaurant and bar supplies	98,241	96,668
Wages and employee benefits - management	61,268	61,892
- other	650,247	671,526
	809,756	830,086





Simon Fraser Student Society | Canadian Federation of Students Local 23 | No Vote