

# **University of Toronto Engineering Society**

## **Financial Statements**

**For the year ended May 31, 2015**

**University of Toronto  
Engineering Society  
Financial Statements  
For the year ended May 31, 2015**

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## Independent Auditor's Report

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### To the Members of the University of Toronto Engineering Society

We have audited the accompanying financial statements of the University of Toronto Engineering Society (the "Society"), which comprise the statement of financial position as at May 31, 2015 and the statements of operations, changes in fund balances 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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### 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 the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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 qualified audit opinion.



#### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Society derives revenue from Locker income, Alumni funding, Orientation, Advertising, Pub-SUDS, Graduation ball, Cannon ball, Store and Cafe revenue, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Society. Therefore, we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenses, and cash flows from operations for the years ended May 31, 2015 and 2014, current assets as at May 31, 2015 and 2014, and net assets as at June 1 and May 31 for both the 2015 and 2014 years. Our audit opinion on the financial statements for the year ended May 31, 2014 was modified accordingly because of the possible effects of this limitation in scope.

#### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Society as at May 31, 2015 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Other Matters**

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the schedules or exhibits on pages 15 through 17 of the Society's financial statements.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

September 20, 2015  
Toronto, Ontario

# University of Toronto Engineering Society Statement of Financial Position

**May 31, 2015**

	Operating	Store	General Fund Total	Restricted Funds	2015 Total	2014 Total
<b>Assets</b>						
<b>Current</b>						
Cash and cash equivalents (Note 2)	\$ 364,222	\$ 142,958	\$ 507,180	\$ 47,641	\$ 554,821	\$ 459,679
Short term investments (Note 3)	10,694	-	10,694	-	10,694	10,694
Accounts receivable	-	13,837	13,837	-	13,837	30,113
Inventory	-	30,429	30,429	-	30,429	40,957
Prepaid expenses and sundry deposits	449	-	449	-	449	449
Due from operating fund (Note 4)	-	-	-	9,783	9,783	9,783
	<b>375,365</b>	<b>187,224</b>	<b>562,589</b>	<b>57,424</b>	<b>620,013</b>	<b>551,675</b>
<b>Other assets</b>						
Long term investments (Note 3)	20,236	-	20,236	-	20,236	20,236
Property and equipment (Note 5)	3,817	3,182	6,999	-	6,999	9,284
	<b>\$ 399,418</b>	<b>\$ 190,406</b>	<b>\$ 589,824</b>	<b>\$ 57,424</b>	<b>\$ 647,248</b>	<b>\$ 581,195</b>
<b>Liabilities and Fund Balances</b>						
<b>Current</b>						
Accounts payable and accrued liabilities (Note 6)	\$ 69,330	\$ 2,595	\$ 71,925	\$ -	\$ 71,925	\$ 81,920
Due to restricted funds (Note 4)	9,783	-	9,783	-	9,783	9,783
	<b>79,113</b>	<b>2,595</b>	<b>81,708</b>	<b>-</b>	<b>81,708</b>	<b>91,703</b>
<b>Fund Balances</b> (Note 7)	<b>320,305</b>	<b>187,811</b>	<b>508,116</b>	<b>57,424</b>	<b>565,540</b>	<b>489,492</b>
	<b>\$ 399,418</b>	<b>\$ 190,406</b>	<b>\$ 589,824</b>	<b>\$ 57,424</b>	<b>\$ 647,248</b>	<b>\$ 581,195</b>

On behalf of the Board:

\_\_\_\_\_ President

\_\_\_\_\_ V. P. Finance

# University of Toronto Engineering Society Statement of Operations

**For the year ended May 31, 2015**

	Operating	Store	General Fund Total	Restricted Funds	2015 Total	2014 Total
<b>Fee, Collection and Other Revenue</b>						
Fee revenue (Note 9)	\$ 271,567	\$ -	\$ 271,567	\$ 602,094	\$ 873,661	\$ 860,566
Interest and sundry income	4,207	-	4,207	-	4,207	2,644
Locker income	10,060	-	10,060	-	10,060	10,619
Alumni funding	40,000	-	40,000	-	40,000	40,000
Store and cafe revenue	-	311,195	311,195	-	311,195	351,320
	<b>325,834</b>	<b>311,195</b>	<b>637,029</b>	<b>602,094</b>	<b>1,239,123</b>	<b>1,265,149</b>
<b>Committee Revenue</b>						
Advertising	29,578	-	29,578	-	29,578	36,996
Graduation ball	32,283	-	32,283	-	32,283	31,085
Orientation	99,902	-	99,902	-	99,902	110,342
Pub-SUDS	43,714	-	43,714	-	43,714	35,233
The Cannon Ball	22,240	-	22,240	-	22,240	23,407
	<b>227,717</b>	<b>-</b>	<b>227,717</b>	<b>-</b>	<b>227,717</b>	<b>237,063</b>
	<b>553,551</b>	<b>311,195</b>	<b>864,746</b>	<b>602,094</b>	<b>1,466,840</b>	<b>1,502,212</b>
<b>Expenses</b>						
General	75,029	53,436	128,465	26	128,491	148,613
Committee costs	424,099	-	424,099	-	424,099	401,795
Levy fund disbursements	-	-	-	618,108	618,108	508,579
Contribution to Skule	-	-	-	-	-	161,304
Endowment Fund (Note 8)	-	-	-	-	-	-
Store and cafe cost of sales	-	220,094	220,094	-	220,094	312,637
	<b>499,128</b>	<b>273,530</b>	<b>772,658</b>	<b>618,134</b>	<b>1,390,792</b>	<b>1,532,928</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 54,423</b>	<b>\$ 37,665</b>	<b>\$ 92,088</b>	<b>\$ (16,040)</b>	<b>\$ 76,048</b>	<b>\$ (30,716)</b>

The accompanying notes are an integral part of these financial statements.

## University of Toronto Engineering Society Statement of Changes in Fund Balances

**For the year ended May 31, 2015**

	General Fund	Restricted Funds	Total
<b>Balance, beginning of year</b>	<b>\$ 432,255</b>	<b>\$ 57,237</b>	<b>\$ 489,492</b>
<b>Transfer from Operating Fund to Levy Fund (Note 7)</b>	<b>(16,227)</b>	<b>16,227</b>	<b>-</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>92,088</b>	<b>(16,040)</b>	<b>76,048</b>
<b>Balance, end of year</b>	<b>\$ 508,116</b>	<b>\$ 57,424</b>	<b>\$ 565,540</b>

**For the year ended May 31, 2014**

	General Fund	Restricted Funds	Total
Balance, beginning of year	\$ 363,266	\$ 156,942	\$ 520,208
Transfer from Levy Fund to Operating Fund (Note 7)	161,304	(161,304)	-
Excess (deficiency) of revenue over expenses	(92,315)	61,599	(30,716)
Balance, end of year	\$ 432,255	\$ 57,237	\$ 489,492

## University of Toronto Engineering Society Statement of Cash Flows

For the year ended May 31	2015	2014
<b>Cash was provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses for the year	\$ 76,048	\$ (30,716)
Adjustments to reconcile excess (deficiency) of revenue over expenses for the year		
Amortization of property and equipment	2,285	3,087
Changes in non-cash operating balances		
Accounts receivable	16,276	(29,027)
Inventory	10,528	(28,811)
Prepaid expenses and sundry deposits	-	17,915
Accounts payable and accrued liabilities	(9,995)	(15,409)
	95,142	(82,961)
<b>Investing activities</b>		
Redemption of investments	10,000	10,000
Purchase of investments	(10,000)	-
	-	10,000
<b>Net increase (decrease) in cash and cash equivalents during the year</b>	<b>95,142</b>	<b>(72,961)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>459,679</b>	<b>532,640</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 554,821</b>	<b>\$ 459,679</b>

The accompanying notes are an integral part of these financial statements.



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# University of Toronto Engineering Society

## Notes to Financial Statements

May 31, 2015

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### 1. Significant Accounting Policies

(a) Purpose of the Organization

The University of Toronto Engineering Society (the "Society") serves to provide student services to the undergraduate members of The University of Toronto Faculty of Applied Science and Engineering. Pursuant to the provisions of section 149 of the Income Tax Act, the entity qualifies as a non-profit organization and is exempt from income tax.

(b) Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

(c) Fund Accounting

The General Fund accounts for the Society's student service delivery expenses, committee costs, administrative activities and store operations.

The Restricted Funds report resources restricted as to use at the time of contribution and amounts established for future key initiatives as established by the Society members. These future initiatives are fully described in Note 7 to these financial statements and are summarized as follows: Levy Fund - Externally restricted fund established for projects within the Faculty of Applied Science and Engineering; Tutoring Fund - Internally restricted fund established to provide high quality tutoring programs to eligible students; and Student Fund - Internally restricted fund established to fund capital projects for clubs and engineering education.

(d) Revenue Recognition

The Society follows the restricted fund method of accounting for revenues and contributions.

Restricted contributions are recognized as revenue of the Restricted Funds when amounts are received. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Student fees are recognized as revenue in the General Fund in the year in which the Society provides the related services. The Society operates a retail store and cafe and revenue is recognized as cash is received from customers upon delivery of merchandise.

Investment income is recognized as revenue of the appropriate fund on an accrual basis.

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# University of Toronto Engineering Society

## Notes to Financial Statements

May 31, 2015

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### 1. Significant Accounting Policies - (Continued)

(e) Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations. All bonds and guaranteed investment certificates are subsequently measured at amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Unless otherwise noted, the Society initially measures its financial assets and liabilities at fair value and subsequently measures its financial assets and liabilities at amortized cost.

(f) Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments with maturities of three months or less from the date of purchase.

(g) Inventory

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

(h) Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is provided on a declining balance basis at the following rates:

Computer equipment	30%
Furniture and fixtures	20%

(i) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the reported amount of revenue and expenses during the year. Actual results could differ from those estimates.

Significant areas requiring the use of management estimates relate to the determination of the useful lives of property and equipment for amortization purposes, amounts recorded as accrued liabilities and valuation of inventory and accounts receivable.

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## University of Toronto Engineering Society Notes to Financial Statements

**May 31, 2015**

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### 2. Cash and Cash Equivalents

	2015	2014
Cash - general fund	\$ 507,180	\$ 412,225
Levy Fund trust account (Note 7)	5,608	9,998
Student Fund (Note 7)	42,033	37,456
	\$ 554,821	\$ 459,679

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### 3. Investments

Investments are comprised of non-redeemable guaranteed investment certificates which have interest rates between 1.42% and 3.05% (2014 - 1.00% and 1.85%). These investments will mature between March 2016 and February 2018 (2014 - February 2015 and May 2017).

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### 4. Interfund Balances

Interfund balances are non-interest bearing and have no specific terms of repayment.

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### 5. Property and Equipment

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Computer equipment	\$ 36,446	\$ 33,440	\$ 36,446	\$ 32,152
Furniture and fixtures	110,336	106,343	110,336	105,346
	146,782	139,783	146,782	137,498
Net carrying amount		\$ 6,999		\$ 9,284

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### 6. Government Remittances

Included in accounts payable is government remittances owing of approximately \$37,500 (2014 - \$65,000).

# University of Toronto Engineering Society

## Notes to Financial Statements

**May 31, 2015**

### 7. Restricted Funds and Fund Balances

The Restricted Funds balance is made up of the following:

	2015	2014
Levy Fund <sup>(a)</sup>	\$ 5,391	\$ 9,781
Tutoring Fund <sup>(b)</sup>	10,000	10,000
Student Fund <sup>(c)</sup>	42,033	37,456
	\$ 57,424	\$ 57,237

(a) Levy Fund

The Levy Fund was established to enhance the quality of undergraduate education pursuant to Student referendums that are passed at commencement of a new fiscal year. These externally restricted funds are required to be used at the Society's discretion for projects within the Faculty of Applied Science and Engineering (being engineering departments within the Faculty of Applied Science and Engineering, namely Civil, Chemical, Mechanical and Industrial, Electrical and Computer, Materials and Engineering science). Up to a maximum of 10% of the Levy Fund collections may be designated for other Society purposes. During the year, the Society had received, through student fees, \$602,094 (2014 - \$595,816), and disbursed amounts totaling \$618,108 (2014 - \$508,579) resulting in net distributions of \$16,040 (2014 - net collections of \$87,219).

Pursuant to a Student referendum passed in March 2013, at the end of each fiscal year, unused funds due to a lack of qualifying projects may be transferred to the Operating Fund for anticipated transfer to the Skule Endowment Fund if approved by the Board of Directors. During the year, the Board of Directors approved the transfer of \$16,227 from the Operating Fund (2014 - \$161,304 transfer to the Operating Fund), of which \$4,577 (2014 - \$32,512) were transferred to the Student Fund.

(b) Tutoring Fund (TF)

Pursuant to a referendum and a resolution passed by the Society's committee, it was approved that an internally restricted TF be established in 2011. The TF was funded through a transfer from the Levy fund and its purpose is to provide high quality tutoring programs made available to the Faculty of Applied Science and Engineering students. These funds will be distributed to support Tutoring programs for the eligible students at the discretion of the Society. No amounts were restricted to or spent from the TF since the fund's inception.

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# University of Toronto Engineering Society

## Notes to Financial Statements

May 31, 2015

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### 7. Restricted Funds and Fund Balances - (Continued)

(c) Student Fund

The Student Fund represents student fees internally restricted by the Society to fund capital projects for clubs and engineering education. During the year, \$4,577 (2014 - \$32,512) was transferred to the Student Fund from the Levy Fund as described in Note 7(a).

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### 8. Skule Endowment Fund

The Society has donated funds to the University of Toronto ("University") for the creation of the Skule Endowment Fund for the benefit of students of the Faculty of Applied Science and Engineering. The specific uses of the Skule Endowment Fund will be mutually determined by the Society and the University at a later date. The University is responsible for the management of the Skule Endowment Fund. During the year, the Society donated \$49,742 (2014 - \$200,000) of the \$399,302 (2014 - \$372,029) from the collection of student fees of \$387,653 (2014 - \$372,029) and other miscellaneous revenue of \$11,649 (2014 - \$ nil).

In 2013, the Society has also pledged \$1,000,000 to the University towards the building of the Centre for Engineering Innovations and Entrepreneurship. The pledge is to be provided to the Skule Endowment Fund and is to be fulfilled by April 15, 2016 in annual installments of \$333,333. During the year, the society donated \$333,333 (2014 - \$333,333) of which \$333,333 (2014 - \$172,029) is from the collection of student fees and \$nil (2014 - \$161,304) from a transfer from the Levy Fund.

## University of Toronto Engineering Society Notes to Financial Statements

**May 31, 2015**

### 9. Fee Revenue

Student fee revenue is reflected in the financial statements as follows:

	<b>2015</b>	<b>2014</b>
Total fees	<b>\$ 1,380,287</b>	<b>\$ 1,350,328</b>
Amounts collected for specific trusts <sup>(a)</sup>		
Formula SAE	<b>(26,492)</b>	(26,216)
Blue Sky Solar	<b>(26,492)</b>	(26,216)
Skule Nite	<b>(18,785)</b>	(18,589)
Engineers Without Borders	<b>(12,042)</b>	(11,916)
University of Toronto Robotics Association	<b>(14,450)</b>	(14,300)
Human Powered Vehicle Design Team	<b>(12,042)</b>	(11,916)
Concrete Canoe	<b>(8,670)</b>	(8,580)
Skule Endowment Fund fee revenue (Note 8)	<b>(387,653)</b>	(372,029)
Society Fees	<b>\$ 873,661</b>	<b>\$ 860,566</b>
Comprised of:		
Operating Fund - Fee revenue	<b>\$ 271,567</b>	\$ 264,750
Levy Fund (Note 7 (a))	<b>602,094</b>	595,816
	<b>\$ 873,661</b>	<b>\$ 860,566</b>

- (a) The Society collects funds on behalf of certain trust accounts pursuant to Student referendums and as mandated by University of Toronto Administrative policy. These are not funds nor disbursements of the Society and are therefore not reflected in these financial statements.

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# University of Toronto Engineering Society

## Notes to Financial Statements

May 31, 2015

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### 10. Financial Instrument Risk Exposure and Management

The Society has policies relating to the identification, measurement, monitoring, mitigating and controlling of risks associated with financial instruments. The key risks related to financial instruments are market risk, credit risk and liquidity risk. The following sections describe how the Society manages each of these risks:

#### Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market factors. Market risk is comprised of interest rate risk.

Interest rate risk is the risk that the fair value of future cash flows of an investment will fluctuate because of changes in market interest rates. It arises when the Society invests in interest-sensitive investments such as GICs. To manage interest rate exposure, the Society invests in fixed income vehicles or cash, upon advise from an investment advisor. To further manage interest rate risk, the Society has established a laddering program whereby investment maturities are staggered over the long term.

#### Credit Risk

Financial instruments potentially exposed to credit risk include cash and cash equivalents and accounts receivable. Management considers its exposure to credit risk over cash and cash equivalents to be remote as the Society holds cash deposits at one major Canadian bank. Accounts receivable are not concentrated significantly and therefore the carrying amount of accounts receivable represents the maximum credit risk exposure.

#### Liquidity Risk

Liquidity risk is the risk the Society will not be able to meet its financial obligations as they fall due. The Society maintains its working capital at a sufficient level to ensure it always has cash available to pay accounts payable and accrued liabilities, all of which fall due within twelve months of the balance sheet date.

**University of Toronto Engineering Society  
Schedule of Store Operations  
(Unaudited)**

**For the year ended May 31, 2015**

	<b>Bookstore</b>	<b>Cafeteria</b>	<b>2015 Total</b>	<b>2014 Total</b>
<b>Revenue</b>	<b>\$ 217,168</b>	<b>\$ 94,027</b>	<b>\$ 311,195</b>	<b>\$ 351,320</b>
<b>Cost of sales</b>	<b>161,140</b>	<b>58,954</b>	<b>220,094</b>	<b>312,637</b>
	<b>56,028</b>	<b>35,073</b>	<b>91,101</b>	<b>38,683</b>
<b>Expenses</b>				
Wages and benefits	7,909	13,377	21,286	17,336
Office and general	12,521	3,177	15,698	3,355
Credit card charges	3,657	-	3,657	4,572
Rent	-	12,000	12,000	12,020
Amortization - office equipment	795	-	795	994
	<b>24,882</b>	<b>28,554</b>	<b>53,436</b>	<b>38,277</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 31,146</b>	<b>\$ 6,519</b>	<b>\$ 37,665</b>	<b>\$ 406</b>



**University of Toronto Engineering Society  
Schedule of Operating Fund General Expenses  
and Committee Costs  
(Unaudited)**

<b>For the year ended May 31</b>	<b>2015</b>	<b>2014</b>
<b>General expenses</b>		
Office wages and employee benefits	\$ 57,577	\$ 52,744
Computer systems	1,473	1,693
Elections	95	27
Executive and council	2,523	2,185
Gifts, donations and awards	3,910	876
Insurance	10,559	11,027
Interest and bank charges	1,195	862
Miscellaneous	3,591	2,726
Office printing, stationery and general	4,055	4,220
Professional fees	16,865	22,100
Repairs and maintenance	896	1,245
Amortization - property and equipment	1,490	2,093
HST	(29,200)	(17,100)
	<b>\$ 75,029</b>	<b>\$ 84,698</b>
<b>Committee costs</b>		
Communications		
Handbook	\$ 12,617	\$ 11,400
Yearbook	18,427	17,422
Toike oike	6,870	9,238
The Cannon	538	(1,352)
Skule planner	12,381	12,147
	<b>50,833</b>	<b>48,855</b>
Social		
Cannon ball	<b>28,572</b>	<b>31,644</b>
Affiliates		
Club grants	<b>68,450</b>	<b>63,725</b>
Carried forward	<b>\$ 147,855</b>	<b>\$ 144,224</b>

**University of Toronto Engineering Society  
Schedule of Operating Fund General Expenses  
and Committee Costs  
(Unaudited)**

<b>For the year ended May 31</b>	<b>2015</b>	<b>2014</b>
<b>Committee costs - (Continued)</b>		
Brought forward	<b>\$ 147,855</b>	<b>\$ 144,224</b>
Blue and gold		
Blue and gold general	3,625	1,973
Cannon guard	2,100	3,427
Cannon video	1,318	522
Homecoming	-	302
LGMB	1,000	1,000
	<b>8,043</b>	<b>7,224</b>
Fourth year		
Fourth year general	-	98
Grad Ball	48,080	44,483
Kipling ritual	14,685	13,410
	<b>62,765</b>	<b>57,991</b>
Professional development		
CFES fees	1,795	1,754
Miscellaneous conferences	11,894	7,416
OEC	6,480	5,175
UTEK	2,432	1,084
	<b>22,601</b>	<b>15,429</b>
Events		
High school liaison	2,026	1,716
Orientation and first year events	106,397	116,358
Pub - SUDS	43,398	34,165
Skule Kup	272	69
Student council	999	1,414
Sundry events and special projects	29,743	23,205
	<b>182,835</b>	<b>176,927</b>
	<b>\$ 424,099</b>	<b>\$ 401,795</b>