

Annual Report 2007: Activities and Financials



AU STUDENTS' UNION
UNITED BY DISTANCE

AUSU

FINANCIAL REPORT AND AGM INFORMATION

All data refers to the 2005/06 AUSU fiscal year, beginning October 1, 2005, and ending September 30, 2006. Planning information is for the 2007/08 fiscal year, beginning October 1, 2007, and ending September 30, 2008.

For verification and explanation of all financial data, please contact the AUSU VP Finance at vpfa@ausu.org.

The Annual General Meeting of AUSU will be held June 18, 2007, at: 6:00 pm at 1213, 10011 109th Street NW, Edmonton, AB. Teleconference lines will be available for all students who request one and who live in an area with access to the teleconferencing network. Inquire with ausu@ausu.org for more information.

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Contents

2	President's Message
5	Agenda
7	2006 Minutes
9	VP External Report
11	VP Finance Report
13	Audited Financial Statements
23	Priority Activities



President's

message to the membership

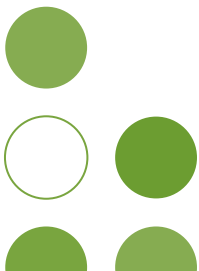
Dear members,

The theme for AUSU in 2006 was transition – transition in staffing, workflow, financial management, lobbying focus and the university. To remain responsive to a membership that is growing nearly 10% per year requires more than a corollary 10% increase in output: it requires a focused effort to build new systems that incorporate continued growth, and respond fluidly and automatically to increases. Without this, AUSU would remain in an endless state of catching up. Today, thanks to several years of sound fiscal management and the extraordinary efforts of our council, staff and contract workers, we have moved ahead of the curve and built a strong foundation for the coming years.

New policies and a revised staffing and delegation structure now ensure that staff have the autonomy and flexibility they need to respond quickly to student demands, while council focuses more on its key role of governance. Expanded executive working hours, from part-time to almost full-time, have increased momentum and allowed for more programs to be developed simultaneously. Finally, a commitment to adopting the very best, newest distance communication and working technologies has allowed for streamlined work practices, increased, yet less obstructive oversight, and room for expansion for years to come. Finally, by recognizing that growth and transition have been, and will continue to be, business as usual for our university and our union, we can take bolder steps toward future planning, and realize the greatest benefit of the economies of scale.

To facilitate our growth, AUSU recently reviewed the wages of councillors, which have not increased since 2002. In March, councillors' wages were adjusted to account for five years of inflation, and an annual CPI increase was implemented for future years. Council will continue to investigate standards for remuneration across Canada to ensure that we remain fair and competitive, relative to the hours of work required, and that we can attract a wide range of candidates for upcoming elections.

The transition theme affected more than AUSU in 2005-06. Athabasca University and the Alberta government also changed significantly over this period and we are only beginning to understand the impact of these changes. AU's executive group continues to be refreshed, this year with a new VP Academic, Dr. Margaret Haughey, and a new position, VP Advancement, which has been filled by Ms. Lori Van



Rooijen. An announcement of the new AU Registrar is expected very soon. AUSU continues to meet regularly with AU president Dr. Pannekoek and Dr. Haughey, and we are establishing relationships with other key departments to ensure that the new staff are aware of issues affecting our members.

Among the changes that our lobbying has helped to bring about is the new transcript fee structure at AU. Though 2007/08 tuition will increase by 3.5% and the admission fee will increase from \$65 to \$80, this one time fee will now include payment for unlimited official transcripts for all students. Payment will only be required for rush delivery. We are excited about this change and believe it will be a great benefit to students.

Change also defines the recent year in Alberta politics. As students of a publicly funded university in Alberta, AUSU closely monitors changes to our provincial government. In 2006, Alberta premier Ralph Klein announced his retirement and we closely followed the election of the new leader of the conservative party. In December, Ed Stelmach became our new premier and appointed a new, smaller cabinet which featured a regrouping of the ministries. As a result, the ministries of Advanced Education and Innovation were combined and the hon. Doug Horner was appointed Minister of Advanced Education and Innovation. AUSU council was quick to send a letter of welcome to the new premier and his cabinet, followed in early 2007 by a comprehensive package outlining our vision for the future of post-secondary education in Alberta.

Financially, AUSU continues to adapt to a rapid increase in membership. From 2000 to 2007 AUSU has grown nearly 10% per year, and council has continued to evolve in response. Revision of the AUSU policy manual is almost complete and our management and delegation structures have been revised. We have also drafted a new investment policy which defines how AUSU funds are internally restricted; this will affect budgeting for the 2006/07 financial year and ensure that extra monies are invested for maximum benefit and flexibility.

The continuing boom of the Alberta economy has also placed demands on AUSU. As salaries soar and competition for employees became fierce, AUSU experienced some changeover in our administrative staff. We have adapted and made adjustments to ensure that AUSU is an attractive place to work for long term employees. A new administrative assistant was hired for the Edmonton head office as well as a new part-time admin clerk. In addition, due to an ever increasing workload, a new managing editor was hired to take over the day to day functions of *The Voice Magazine*, while AUSU executive director Tamra Ross will retain the position of Editor-in-Chief. Proposed changes to the AUSU by-laws will further protect the autonomy of the publication and help the Voice to become a completely autonomous student newspaper.



We have launched a new recognition award for AU tutors, and an award for the best AU support staff has been proposed. We encourage all members to visit our website and vote for their favorite AU tutor and staff member each year.

The AUSU health and dental program continues to grow. Council will continue to assess the effectiveness of the program annually, and review opportunities for improving delivery and coverage. Also popular is the Groups and Clubs program, with two new clubs starting this past year. While our club offerings are continually in flux, with some older clubs closing down, the addition of new clubs helps us to understand the members' needs and design programs that will address these interests.

In the coming year we will begin work on some of the many new projects that have been proposed for our reserve funds, and while it is unlikely that many will be completed prior to the next election, we will make every effort to ensure the incoming council is up to speed on our progress. Our primary lobbying concern remains the implementation of a cross Canada transfer and accreditation system so that Canada no longer lags being other countries in this area. Our hope is that Canada will adopt a system similar to the Bologna Protocol of the European Union so our members will be free to move between provinces and apply their AU courses to any program or institution.

Other programs under discussion include an AUSU internet radio station, potential funding for AU Olympic hopeful athletes, funding for research into distance education, an employment centre for students, and continued lobbying for a decrease in annual tuition inflation. While the government has capped Alberta tuition increases to 3.5% per year, the current costs remain much too high. We hope that the increase can be lowered further, or capped for a time to ensure that students can continue to afford education. A major technology upgrade is planned for this year.

Finally, AUSU continues to lobby to improve AU's student award system. With the recent increase in the awards funding offered by AU, and a strong emphasis on increasing awards funds further, we would like to ensure that the program is balanced and recognizes performance in both scholarly activities and student service. In addition, bursaries for financial need continue to be extremely important due to the ever increasing tuition burden, and AUSU would like to ensure that bursary criteria are flexible and that all funds are awarded each year.

We will keep our members updated throughout the year on the progress of these projects and we look forward to your input during the 2007-2008 financial year.



Meeting Agenda

issues for discussion by the members

14th Annual General Meeting of AUSU
June 18, 2007; 6:00 P.M. MST
Location: Suite 1213, Edmonton Learning Centre, Teleconference

- 1.0 Call to Order and President's Welcome
- 2.0 Confirmation of Notice of Meeting
- 3.0 Approval of Agenda
- 4.0 Approval of September 2006, AGM minutes
- 5.0 Annual financial statements as at September 30, 2006
 - 5.1 Appointment of Auditor for 2006-2007 Fiscal year
- 6.0 AUSU Bylaw revisions
- 7.0 Presentation of AUSU Annual Activity Report
- 8.0 Adjournment



At a General Meeting, all members have a vote and are encouraged to join in the discussion. Any member may attend for free via teleconference.

WHAT TO EXPECT AT THE MEETING

Members may attend any public meeting of Council by contacting our office and asking for an agenda and dial in information. In a regular meeting, members are asked to mute their lines and reserve questions for e-mail or a designated question period.

At a General Meeting, all members may engage in discussion, suggest resolutions, and vote on motions. The AGM cannot be conducted without a minimum number of members present, so participation is not only permitted, it is strongly encouraged.

After the Call to Order, the President will direct the meeting by announcing each agenda item and moderating discussion and voting. She will present each motion and ask for a seconder. A motion is not open for discussion or vote until it is seconded

by another member; however, seconding does not indicate agreement. You may second a motion to open it for discussion and voting, but opt to vote against the motion.

Once a motion is seconded, the President will open discussion. Please wait until this time to present suggestions - everyone will have a chance to speak. You may ask questions or suggest amendments to the motion at this time. When discussion concludes, voting will open and you may vote "aye" or "nay".

Once the meeting adjourns, an opportunity for an open discussion period will be offered. You may comment on any issue that is not on the agenda at this time. All comments and suggestions are welcome.

Research



AGM 2006 Minutes

Minutes of the 13th AGM for member approval

ATHABASCA UNIVERSITY STUDENTS' UNION
Annual General Meeting
18:00 (MST), September 28, 2006
Teleconference



Councillors Present: Lisa Priebe (Chair), Karl Low, Lonita Fraser, Barb Rielly, Joy Krys, Mac McInnis, Sarah Whaley, Real Beaulieu, Zil-E-Huma Lodhi

Staff Present: Tamra Ross (member), Lorianne Slauenwhite

Other Members: Robert Boots.

Record of Minutes: Lorianne Slauenwhite

1.0 Meeting called to order at 18:08 MST by Lisa Priebe; President's Welcome

2.0 Confirmation of Notice of Meeting

Notice of meeting was made via the AUSU Newsletter, mailed in early September, on the front page of the AUSU website, in the Voice Magazine, and in flyers at the ELC and CLC.

3.0 BIRT AUSU approves the agenda as amended

092806.01 Date correction from 2005 to 2006

- L. Priebe / S. Whaley

- Carried Unanimously -

4.0 Motion: BIRT AUSU approves the September 2005 AGM Minutes as presented.

- L. Priebe / M. McInnis

- Carried Unanimously -

5.0 Motion: BIRT AUSU approves the Financial Statements as at September 30, 2005.

K. Low / L. Fraser

- Carried Unanimously -

5.1 Motion: BIRT the AUSU membership appoints Cass and Fraser as the AUSU auditor for the for 2005 – 2006 fiscal year.

- K. Low / M. McInnis

-Carried-

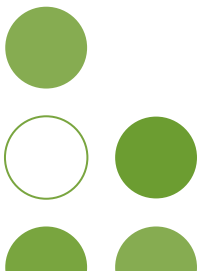
092806.02 Comments: The financial documents were thorough. Cass and Fraser have been responsive to our request and inquiries. They are helpful and we have maintained a good rapport.

6.0 Presentation of the AUSU Annual Activity Reports.

092806.03 Discussion about the potential for AUSU internet radio:

- It is a tool to bring students together for interaction.
- It could possibly be part of The Voice.
- Ideas for content included on air discussion and chats, as well as music.
- There seems to be interest, warranting further research and discussion.

7.0 Motion to adjourn 18:25 MST



VP External

activity report and notes to the members



Greetings members,

It has been another productive year at AUSU, and I have been pleased to serve another year in my role as Vice President External & Student Affairs.

We have been, and are, researching potential partnerships that will expand and facilitate the interests of our members. To this end we have contacted the Council of Ministers of Education (CMEC), in an attempt to open a dialogue regarding the transferability of programs across provincial and territorial borders. While we recognise that Canada is committed to allowing each province sovereign control of their educational systems, we also recognise the significance of a student being able to easily transit their prior learning from one institution to another, from one province to another, without facing difficulty in doing so. We are hoping that the future will bring a pan-Canadian system that will allow as seamless as possible a transfer of programmes, degrees, and other prior learning.

Not only do we continue our research into potential lobbying partnerships within Canada, we are also continuing our communications with an overseas distance learning group, who are seeking to promote relations between distance learning facilities worldwide. While there is little to report at this point, we are looking forward to the potential wealth of information and knowledge that could be garnered from the experiences of other groups who serve the needs and interests of distance learners.

This past year has seen the election of a new provincial government in Alberta. As part of the new government, some restructuring was done, which saw the combination of departments under a broader umbrella. Most notably, for us, is the combination of the Ministries of Advanced Education and Technology under a single ministerial portfolio. We would like to welcome the Honourable Doug Horner (MLA for Spruce Grove-St. Albert) to his new ministerial role, and hope to work with him to promote the educational opportunities and needs of Alberta learners.

To that end, we have created a package that was presented to all members of the Alberta Legislative Assembly. This package functions on several levels; as a welcome to the new ministers from AUSU; as an introduction to AUSU; and, most importantly, as a vision statement for our views on the future of education and the educational system in Alberta. This document, which has several sections and is titled "Vision For A Skilled Alberta", details the unique place Alberta can hold in education, both on a national and international level; and it also promotes our feeling that "increased opportunities for education, skills acquisition, fulfillment and self-growth [are] applicable to every facet of governing this province." This document is available on our website should you wish to read it.

I am always pleased to report continued improvement in our relationship with the university. We have been enjoying increased communications with the university, leading to more frequent and productive meetings that we hope will result in lobbying partnerships and ideas that will serve the needs of both the university and our members.

Most recently, we have responded to an article by Dan Braid, found in the Calgary Herald, in which we felt he had made disparaging remarks about Athabasca University (AU) and the quality of its degrees - particu-

larly its nursing programmes. The open letter we sent to Mr. Braid, which is available on our website, details our displeasure at his remarks, affirms the quality of the degrees offered at AU, and invites him to communicate with us and the university if he has any further questions. His article's focus was on the new Bachelor of Nursing programme being offered at Mount Royal College (MRC) starting in September of 2007. The inception of this programme will see the end of a long and fruitful partnership of educating nurses that had existed between MRC and AU for many years. We are pleased, however, for the advancement of MRC, and wish them every success with this new achievement.

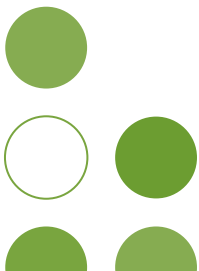
We are currently working on:

- A new external communications policy - which will detail how we handle any communications we initiate with the University and other external bodies.
- Research into federal lobbying groups - to help promote the interests of our members across Canada, and to ensure that no lobbying opportunities are missed.
- Planning additions and changes to our website - in order to provide more details to our members about what we are doing to promote their interests.
- Improved communications with the university - to foster partnerships of mutual benefit and interest to the University and our members.

I am hoping that the next year will bring an even richer range of opportunities to our members than has the last, and encourage all AUSU members to communicate to us their own wishes regarding external activities and lobbying opportunities.



Lonita Fraser
Vice President External and Student Affairs



UP Finance

activity report and notes to the members



This report is a summary of the consolidated AUSU financial statements for the fiscal year ending September 30, 2006. The complete statements and notes are included in the following pages. The purpose of this summary is to highlight key points from the statements.

AUSU planned for a deficit budget during this fiscal year to make use of some of our accumulated surplus. However, this was not realized due to: staff shortages and resultant operational delays; increased efficiency and savings opportunities realized by current staff; and significant delays in delivering the AUSU Academic Achievement Awards while we awaited AU's provision of a list that matched our awards criteria.

Another factor affecting the budget is a tendency to budget conservatively, and the practice of estimating expenses higher than expected in order to have some flexibility for the unexpected.

Specifically, AUSU achieved surpluses in the following areas:

- Administration costs were nearly 30% below projections, due to an increased use of scanned documents and e-mail for day to day business, lowering courier and telephone costs considerably.
- As mentioned, our awards expenses were only 1/3rd of the budgeted amount due to continued delays in being able to deliver the AUSU Academic Achievement awards.
- Honorariums were nearly 10% below budget due to a number of empty seats late in the last term.
- Our office saved nearly 25% of its budget, partially by finding more efficient providers of regular services, but also due to overly optimistic budgeting in this area. A number of possible expenses were anticipated (primarily technology upgrades) that did not materialize.
- Professional Fees were 39% lower than anticipated due entirely to our staff finding better service providers for our website and an increased capacity to perform website modifications in-house.
- The greatest savings was in Representation. AUSU budgeted \$67,000 for membership fees and travel expenses representing AUSU externally. However, our primary representation focus in 2005/06 was with AU directly. Additionally, AUSU is achieving more representation through distance communications, such as letters and information packages, teleconferences, and electronic presentations, instead of face to face presentations. This produced significant savings in travel expenses.
- Additionally, as AUSU's needs and objectives are unique, membership in external students' organizations, which have a greater youth focus, could not be justified at this time. AUSU is re-evaluating national students' groups to determine if membership is now cost-effective.
- The Student Handbook project last year cost less than 25% of its budgeted amount due to timing issues. It was expected that the 2006/2007 student handbook would be out earlier and paid for during the 2005/2006 financial year, but due to staffing issues causing delays in AUSU's activities, this did not occur until after the financial year had closed.
- Teleconferencing expenses dropped considerably, though usage increased. This was possible due to AUSU staff research locating a better service provider with increased functionality and lower costs.

- The Voice Magazine and Wages categories were also significantly under budget, primarily due to delays in acquiring new staff.

Combined, these savings produced a surplus of over \$100,000. In response to this, AUSU has revamped the finance and budgeting policies so that accumulated surpluses are reserved for projects that benefit the members.

Traditionally AUSU has maintained a practice of budgeting significantly higher than expected for expenses as non budgeted additional expenditures could not be easily made when required and significant budget review only occurred once per year. In the future, to ensure that AUSU's budget more closely matches its expenditures, quarterly variance reports will be produced to permit more frequent review of the budget and spending at regular intervals. AUSU policy will also be adjusted to allow spending beyond what is budgeted with the approval of Council. It is hoped this will allow AUSU to develop more accurate and timely budgets.

Unfortunately several concerns with the AUSU auditor were noted this year including significant, unexplained delays in the completion of the audit, a lax handling of AUSU's information, incorrect and unexplained categorization of various accounts, and in general performance that does not match the standards we expect of service providers to AUSU. While we are confident that the final audit statements are free of error, our concerns over the process by which it arrived there are serious. On the recommendation of the Finance Committee, AUSU has undertaken a search for a new auditing firm. It is hoped that by the time of this AGM, AUSU will be able to make a motion to accept a new auditor for the future.

On the administration side, AUSU continues its work of last year of revising the policies to be more streamlined, transparent, and practical. This year saw the revision of nearly every policy not previously reviewed. This project, lead by the President and the Executive Director, has allowed a further separation between Council directing the organization and staff conducting the day-to-day operations. These changes will also make it easier for AUSU to concentrate on creating new programs for our members and expanding the undergraduate voice in the AU community. This expansion is already apparent, as AUSU has pressed for, and received, seats on most major committees developed by AU, including those looking at wide-scale changes in the governance structure of AU.

Also administratively, we have begun to move forward on more appropriate staffing for this growing organization. Our new Administrative Assistant Lorianne Slauenwhite left late in 2006, and was eventually replaced by Catherine Supnet, a good fit to our organization and with significant accounting experience. Additionally, due to the increasing demands placed on our Executive Director, she has stepped back from the primary editor role for The Voice Magazine and has hired Sandra Livingston in that place. Personally, I would like to note that this division of labour brings us one step closer to being able to create an entirely independant The Voice Magazine

Overall, the feel of the 2005/2006 financial year is that AUSU has been in a period of strengthening. We have increased our presence and reputation within the university community, we have clarified our own internal structures and operations, and we have been laying the groundwork to be able to smoothly roll out a variety of programs for our members. It is hoped that the next years will enable AUSU to use that strength to better represent our members' interests, not just within AU, but across the nation.



Karl Low
Vice-President, Finance & Administration
March, 2007

FINANCIAL REPORT: Statement of Financial Position

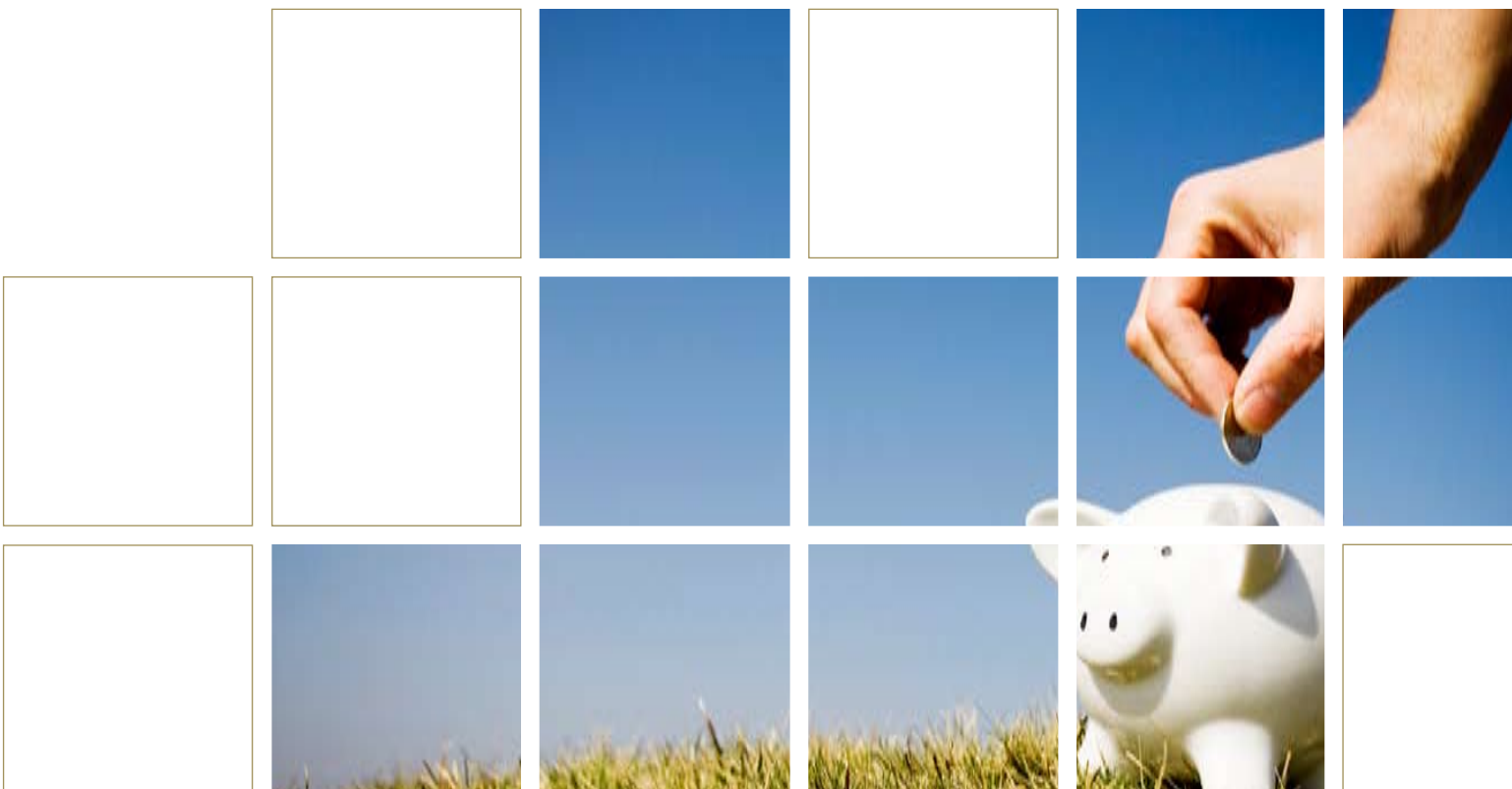
THE FOLLOWING FINANCIAL STATEMENTS REPRESENT THE FINANCIAL POSITION OF AUSU AS AT THE END OF THE 2005/06 FISCAL YEAR

The AUSU fiscal year runs from October 1st though September 30th. Our audit was completed in January of 2007 by the firm of Cass and Fraser of Edmonton, Alberta. The auditor's notes and comments on AUSU's accounting practices are included. It should be noted that this year's financial statements, unlike those of recent years, do not include a direct comparison to expenditures for the previous fiscal year. This is due to significant changes to our chart of accounts, which was updated in 2006 to better reflect our budget categories and provide clearer disclosure of our expense categories for our members. A comparison, in this case, would have been misleading as we have re-categorized our budget areas.

MAJOR AREAS OF SURPLUS

AUSU realized significant surpluses in the 2005/06 fiscal year, largely due to staff shortages, program revisions, increased efficiency, and reduced payments to service providers. Additionally, some projects were completed as planned, but due to timing the payments appear in the subsequent financial year.

- AWARDS PROGRAM DELAYED
- UNFILLED COUNCIL SEATS
- STUDENT PLANNER BILLED IN 2006/07
- UNFILLED VOICE STAFFING
- REPRESENTATION EXPENSES
- SERVICE CONTRACT SAVINGS



Fiscal Responsibility



Athabasca University Students' Union

FINANCIAL STATEMENTS

SEPTEMBER 30, 2006

Athabasca University Students' Union

SEPTEMBER 30, 2006

CONTENTS

Auditors' Report

Financial Statements	<u>Page</u>
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to the Financial Statements	4 - 5

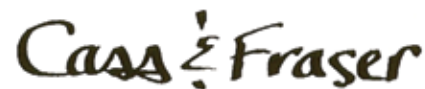
AUDITORS' REPORT

To the Members of:
Athabasca University Students' Union

We have audited the statement of financial position of the Athabasca University Students' Union as at September 30, 2006, and the statements of operations and changes in fund balances for the operating fund and capital replacement reserve fund for the year then ended. These financial statements are the responsibility of the corporation'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 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 corporation as at September 30, 2006, and the results of its operations for the year then ended in accordance with Canadian generally accepted accounting principles for not-for-profit organizations.



Cass & Fraser Chartered Accountants

Edmonton, Alberta
January 15, 2007

Athabasca University Students' Union

STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2006

	2006	2005
Current Assets		
Cash	\$ 595,544	\$ 463,147
Accounts receivable (note 3)	47,368	46,480
Prepaid expenses	87	96
	642,999	509,723
Equipment	1,928	4,135
	\$ 644,927	\$ 513,858
Current Liabilities		
Accounts payable	\$ 24,581	\$ 4,745
Prepaid student fees	73,572	68,048
	98,153	72,793
Net Assets		
Invested in equipment	1,928	4,135
Unrestricted	544,846	436,930
	546,774	441,065
	\$ 644,927	\$ 513,858

Athabasca University Students' Union

STATEMENT OF OPERATIONS

FOR THE YEAR ENDING SEPTEMBER 30, 2006

(COMPARATIVES UNAVAILABLE - SEE NOTE 6)

	2006 Budget	2006 Actual
Revenues		
Student fees	\$ 481,600	\$ 445,903
Advertising	800	251
Interest	4,500	14,639
	486,900	460,793
Expenses		
Administration	20,200	13,818
Amortization	4,000	2,207
Awards	42,800	15,171
Events and programs	6,300	5,880
Honorariums	71,800	63,587
Insurance	1,250	1,053
Newsletter	60,000	72,973
Office expense	22,350	17,127
Professional fees	32,500	19,817
Representation	67,000	5,865
Student handbook	40,000	8,842
Teleconferencing	7,000	4,622
The Voice	60,200	35,141
Wages	102,300	88,981
	537,700	355,084
Revenues over expenses	\$ (50,800)	\$ 105,709

Athabasca University Students' Union

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2006

1 Purpose and Income Tax Status

The objectives of the Athabasca University Students' Union shall be to provide for the administration of the affairs of the Athabasca University undergraduate students including:

- a) the development and management of student institutions.
- b) the development and implementation of a system of student governing principles;
- c) the promotion of the general welfare of Athabasca University undergraduate students;
- d) the furtherance of the values inherent in an open University as well as of life long learning.

The Association is a non-profit organization under the Income Tax Act, and is therefore exempt from income taxes.

2 Significant Accounting Policies

(a) Revenue Recognition

Student fee revenue is recognized in the year to which the fees relate. Revenue from special activities is recognized when the function to which the revenue relates has been completed.

(b) Contributed Services

Volunteer services contributed on behalf of the corporation are not recognized in these financial statements due to the difficulty in determining their fair value.

(c) Use of Estimates

Under generally accepted accounting principles, estimates are permitted in some circumstances. For example, in the determining the useful lives of assets, or in the accrual of liabilities and receivables, where the actual amounts are not yet known but can be reasonably estimated. It may be possible that when the actual results are known, they will differ materially from the estimated amounts.

Athabasca University Students' Union

NOTES TO THE FINANCIAL STATEMENTS

SEPTEMBER 30, 2006

(d) Capital Assets

Capital assets are recorded at cost. Amortization is provided on the straight line method with expected lives as follows:

Asset	Rate
Office furnishings	10 years
Computer equipment	3 years

(e) Financial Instruments

The Association's financial instruments consist of accounts receivable and accounts payable. It is management's opinion that the corporation is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values.

3 Accounts Receivable

Accounts receivable are comprised of the following:

	2006	2005
Athabasca University - students fees	\$ 47,368	\$ 46,480
	\$ 47,368	\$ 46,480

4 Statement of Cash Flows

A statement of cash flows has not been presented as it would not provide any additional meaningful information.

5 Comparative Figures

Due to a significant change in the account structure, comparative figures for the Statement of Operations are not available.

6 Approval of Financial Statements

These financial statements have been approved by the Board of Directors.

World Focus



PRIORITY ACTIVITIES: What we're doing for you

THE FOLLOWING PAGES DETAIL PROJECTS THAT AUSU HAS COMPLETED SINCE OUR LAST AGM, PROJECTS IN PROGRESS, AND PLANS FOR THE FUTURE

Project planning is a core duty of AUSU council, to ensure that member funds are used to the greatest benefit of the membership as a whole, and to use the economies of scale to our best advantage. The annual project report provides a checkpoint for our members, so you can keep track of what we are doing for you, and what we have in store. Comments are always welcome and encouraged.

PROJECT HIGHLIGHTS

COMPLETED PROJECTS

AUSU completed several projects, or project phases, in the past year—primarily in the areas of staffing, council structure, and planning. New clubs and services were also a focus.

- STAFF EXPANSION
- NEW STUDENT CLUBS
- INVESTMENT PLAN
- AWARDS REVISIONS
- PLANNER REVISED
- LOBBY DOCUMENTS

KEY PROJECTS IN PROGRESS

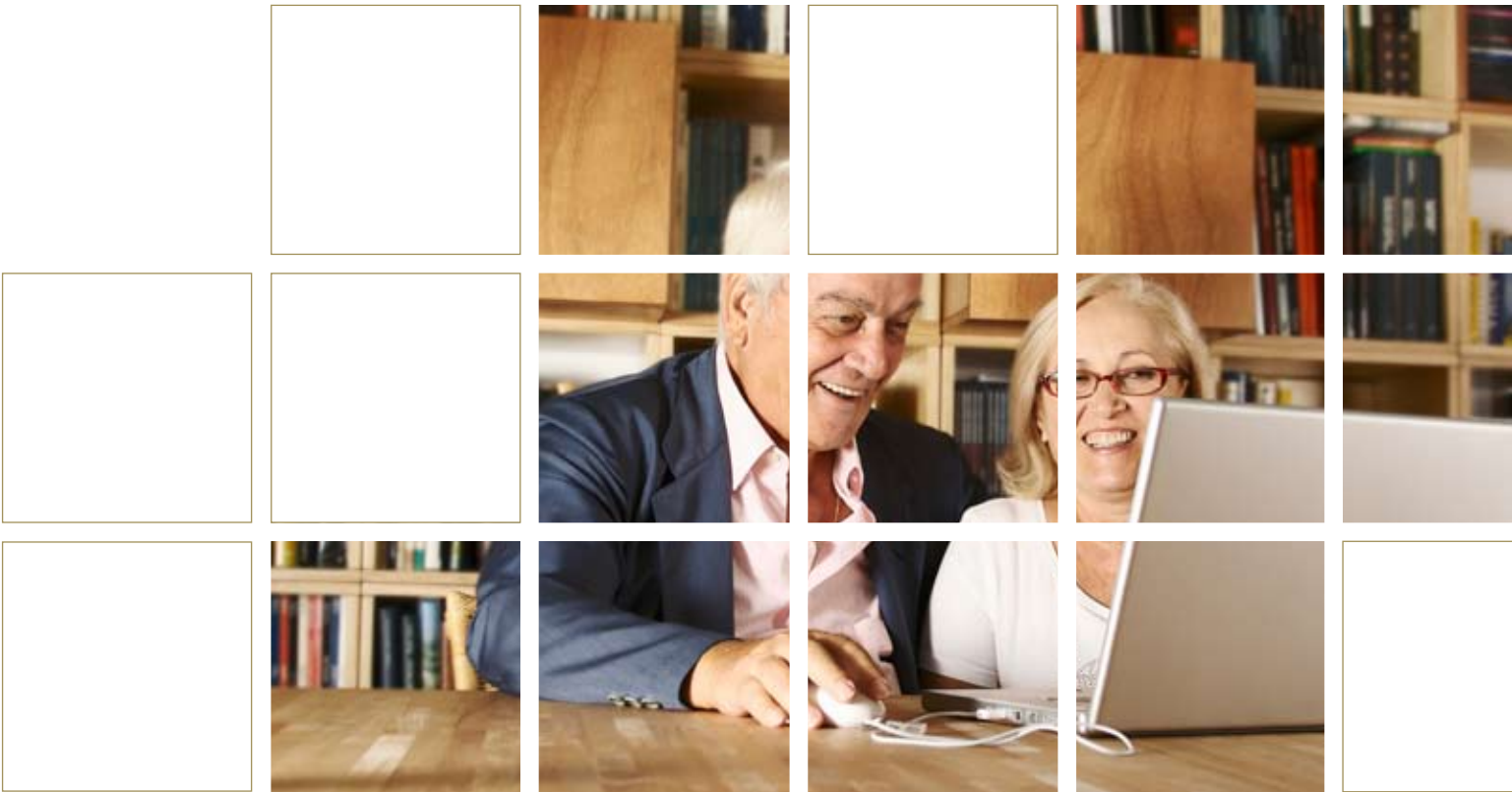
Some projects can be completed in a year, but many are ongoing and constantly revised, while others take more than a year to complete. Ongoing projects form the core of AUSU's work.

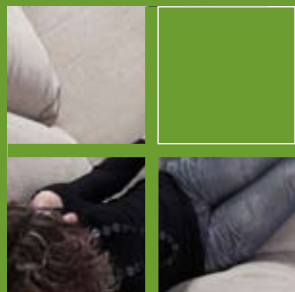
- POLICY REVISION
- VOICE AUTONOMY
- LOBBYING
- TECH UPGRADES
- JOB BOARD
- WEBSITE UPDATE

PROPOSED OR PLANNED PROJECTS

With a new investment policy in place, AUSU has established reserve funds for future projects. Timelines have not been established for these projects, and some are merely proposed.

- AUSU RADIO/PODCAST
- GRAD SOCIETY LINK
- JOB CENTER
- STUDENT STORE
- ATHLETE FUNDING
- AUSU CONFERENCES





AUSU 2006/07

Priority Activities and Planning

TUTOR OF THE YEAR

STATUS: Complete

AUSU held its first annual Tutor of the Year contest. The winner and runners up were posted in the spring edition of the AUSU newsletter. A similar award for service staff is proposed.

HIRING

STATUS: Complete

In late 2006 our Admin Assistant, Lorianne, left AUSU to seek new opportunities. We wish her all the best. Filling the position was difficult due to a fierce job market in Edmonton, but we are pleased to announce that we now have a new full-time Administrative Assistant, Catherine Supnet.

POLICY REVIEW

STATUS: In Progress

A major project the past two years has been a complete revision of the AUSU policy manual to reflect our new administrative structure. Councillors now spend more time on program planning, lobbying, oversight and policy development, while all administrative duties are handled by staff. Our manual review is almost complete and we believe that the next council will find our new, streamlined processes to be much easier to work with.

AUSU RADIO/POD CAST

STATUS: Proposed

We are exploring the possibility of offering a web-based radio station that could feature a range of material. Possibilities include music, news items, interviews with students, commentary on AU courses, streaming video pod casts, and more.

EXTERNAL ACTIVITIES

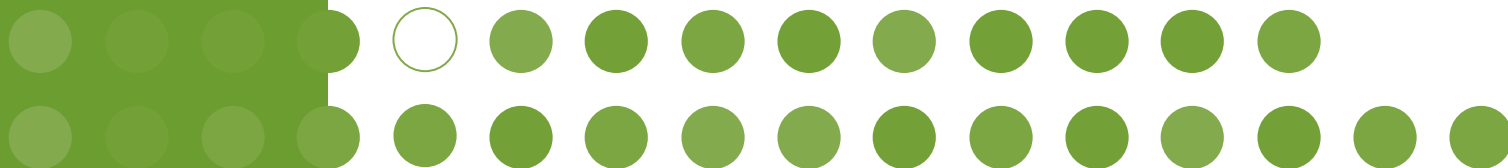
STATUS: Ongoing

Lobbying remains a key role of AUSU, and this year we've focused on lobbying the Alberta government and new cabinet. Welcome letters were sent to all of the new cabinet ministers, followed by a comprehensive, professionally printed package detailing our vision for the future of Alberta post-secondary. We will continue to press the government to consider innovative ways to fund education and encourage participation.

EXECUTIVE ELECTION

STATUS: Complete

In March of 2007, AUSU held a mid term election of the executive. Lisa Priebe remains president, Karl Low has moved from VP Finance to VP External, and our new VP Finance is Zil-E-Huma Lodhi.



AWARDS PROGRAM REVISIONS

STATUS: Complete

The AUSU awards program is reviewed annually to ensure it is always meeting member needs. This year the deadlines for all of our timed awards were moved ahead to ensure that our awards draw does not coincide with especially busy times at AU. We hope this will allow our awards lists to be produced more quickly.

VOICE AUTONOMY

STATUS: In Progress

The first step toward autonomy for *The Voice Magazine* is complete. New editor Sandra Livingston will handle copy editing and production duties, while Tamra Ross moves to a managing position. We will continue to work to seamlessly and carefully separate Voice finances and management from AUSU with the goal of an independant paper with assured quality.

AUSU NEWSLETTER

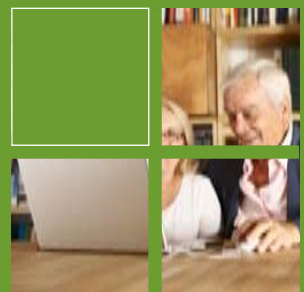
STATUS: Revision complete, production ongoing

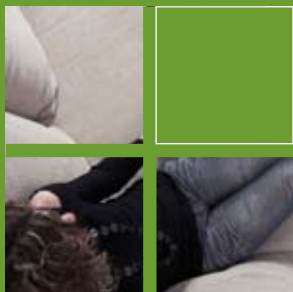
We've revised our popular AUSU newsletter to be more eyecatching and informative. The single sheet, six page design is also easier to produce and mail. We hope to be able to send out more newsletters per year, to keep students informed of what's happening at AU.

AUSU PLANNER/HANDBOOK

STATUS: Complete

Last year we produced a handbook/planner that featured a custom, in-house designed handbook with stock planner pages. This year the publication was designed completely in house and customized to the needs of AU students. We also gained more advertizing revenue for this edition that in recent years! We look forward to continuing to improve on this popular publication in coming editions.

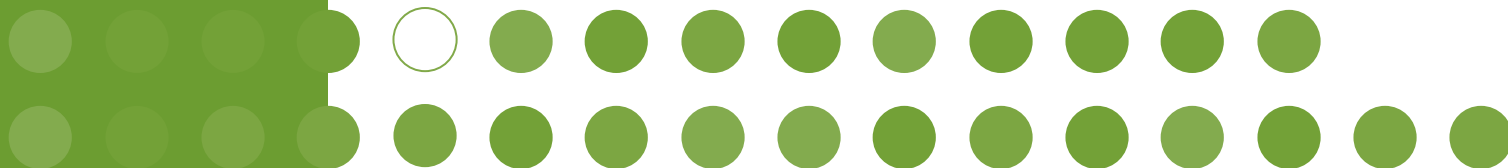




Representation

On external, AU committees

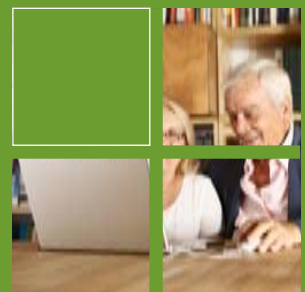
COMMITTEE	STUDENT REPRESENTATIVES
AU Governing Council (AUGC)	Lisa Priebe and Huma Lodhi
Finance Subcommittee	Lisa Priebe (AU Appointed)
Honorary Awards Subcommittee	Lisa Priebe (AU Appointed)
Institutional Advancement Subcommittee	Pending
AU Academic Council (AUAC)	Karl Low
Student Academic Appeals Committee	Lisa Priebe
Student Awards Committee	Karl Low
Student Services Group (SSG)	Tamra Ross
Miscellaneous Ad-Hoc Committees	
1234 Course Renumbering Committee	Tamra Ross
Course Materials Committee	Karl Low
Moodle Implementation Committee	Tamra Ross
My AU Steering Committee	Tamra Ross
Registrar Search Committee	Karl Low (completed)
AU Governance Review Committee	Karl Low
AUAC Structural Review Committee	Karl Low
Miscellaneous Standing Committees	
AU Staff Awards Committee (SDRMASE, PATME & CCMATE)	Tamra Ross
AU Strategic Budget Advisory Committee	Lisa Priebe
au.world Editor's Group	Tamra Ross
Bryon Paege Memorial Award (CUPE)	Lonita Fraser
Center for Learning Accreditation Steering	Pending
AU Staff Review (pending)	Sarah Whaley
Sustainability Committee	Huma Lodhi



AUSU Council

Internal Committees

COMMITTEE	CHAIR	MEMBERS
Finance	Huma Lodhi	Lisa Priebe, Mac McInnis, Sarah Whaley, Karl Low, Tamra Ross (ex officio), Catherine Supnet (ex officio)
Awards	Barb Rielly	Lisa Priebe, Sarah Whaley, Real Beaulieu, Joy Krys, Tamra Ross (ex officio)



Balanced Priorities



MAIN OFFICE

Athabasca University Students' Union
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Edmonton, AB T5J 3S8
TEL: 1-800-788-9041 ext. 3413
FAX: (780) 497-7003
www.ausu.org
ausu@ausu.org

COUNCIL

Lisa Priebe - President
Karl Low, VP Finance (for the 2005/06 Fiscal Year)
Zil-E Huma Lodhi, VP Finance (current)
Lonita Fraser - VP, External (for the 2005/06 Fiscal Year)
Karl Low, VP External (Current)
Sarah Whaley
Lonita Fraser
Real Beaulieu
Barb Rielly
Mac McInnis
Joy Krys

STAFF

Tamra Ross - Executive Director/Voice Editor in Chief
Catherine Supnet - Office Manager
Sandra Livingston - Voice Managing Editor

AUSU represents nearly 38,000 Athabasca University undergraduates world wide.

AUSU members are defined as all students of Athabasca University who are currently enrolled in an AU undergraduate course, or who have been enrolled in an AU undergraduate course with an end date within the last six months (if extensions are purchased, the extended end date is used to calculate membership).

For more information about AUSU and its programs, please see
www.ausu.org, or call our office.

This booklet prepared for AUSU by Tamra Ross.
Errors and omissions excluded.

Graphics and design by Tamra Ross © AUSU, 2007

WE WELCOME ALL QUESTIONS AND COMMENTS FROM OUR MEMBERS. CONTACT
OUR OFFICE FOR MORE INFORMATION: 1.800.788.9041 X 3413

AUSU represents nearly 38,000 undergraduate students across Canada and around the world. We offer advocacy, support, and services needed by students. The AUSU website contains information all of our services, including our financial aid options, student clubs and course reviews.



A U S T U D E N T S ' U N I O N
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Edmonton AB T5J 3S8