

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

**AUDITORS' REPORT AND
NON-CONSOLIDATED FINANCIAL
STATEMENTS**

APRIL 30, 2015

INDEPENDENT AUDITORS' REPORT

To the Members of the University of Windsor Students' Alliance

Report on the Financial Statements

We have audited the accompanying non-consolidated financial statements of the University of Windsor Students' Alliance, which comprise the non-consolidated statement of financial position as at April 30, 2015, and the non-consolidated statements of operations, change in fund balances and trust obligation 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 non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated 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 non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of the University of Windsor Students' Alliance as at April 30, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Collins Barrow Windsor LLP

July 30, 2015

Licensed Public Accountants

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2015

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2015

	Operating 2015	CAW Student Centre 2015	Lance 2015	Scholarship 2015	Health & Dental (note 3) 2015	Student Refugee 2015	Special Need 2015	Capital 2015	TOTAL 2015	TOTAL 2014
REVENUE										
Student fees	\$ 658,785	\$ 1,225,227	\$ 61,514	\$ -	\$ 1,992,240	\$ 23,279	\$ 23,279	\$ 465,573	\$ 4,449,897	\$ 4,476,871
Interest	16,442	69,803	-	4,384	144,880	-	-	171,685	407,194	199,379
Rent	89,786	214,270	-	-	-	-	-	-	304,056	207,430
Sales and advertising	107,393	500	41,486	-	-	-	-	-	149,379	185,511
Other revenue	100,928	-	-	-	-	-	-	-	100,928	103,633
Uniwin Student Pub Inc. loss (note 6)	(2,089)	-	-	-	-	-	-	-	(2,089)	(1,553)
	<u>971,245</u>	<u>1,509,800</u>	<u>103,000</u>	<u>4,384</u>	<u>2,137,120</u>	<u>23,279</u>	<u>23,279</u>	<u>637,258</u>	<u>5,409,365</u>	<u>5,171,271</u>
EXPENSES										
Advertising and promotion	16,889	599	-	-	-	-	-	-	17,488	28,006
Amortization	14,601	13,920	1,284	-	-	-	-	-	29,805	39,838
Bad debts	3,432	-	3,502	-	12,531	106	106	2,113	21,790	29,156
Campus police	-	69,610	-	-	-	-	-	-	69,610	67,911
Claims expenses	-	-	-	-	1,438,654	-	-	-	1,438,654	1,480,103
Conferences, training and travel	17,830	1,260	-	-	-	-	-	-	19,090	43,050
Cost of sales	29,198	-	13,321	-	-	-	-	-	42,519	57,128
General insurance	36,488	28,733	-	-	-	-	-	-	65,221	64,573
Grants and scholarships	13,262	-	-	-	-	-	-	-	13,262	21,093
Housekeeping	-	369,648	-	-	-	-	-	-	369,648	336,167
Miscellaneous expense	7,108	14,301	1,017	-	-	32,920	2,000	83,411	140,757	81,524
Office, bank charges and equipment	25,028	2,308	4,258	-	995	-	-	-	32,589	36,965
Premium expenses	-	-	-	-	64,236	-	-	-	64,236	63,925
Professional fees	95,824	9,400	1,000	-	47,743	-	-	-	153,967	94,837
Programming supplies and expenses	187,464	13,549	-	-	-	-	-	-	201,013	228,813
Repairs and maintenance	-	52,976	-	-	-	-	-	-	52,976	62,644
Salaries and benefits	301,156	253,956	95,669	-	23,209	-	-	-	673,990	818,542
Special projects	-	4,500	-	-	-	-	-	-	4,500	4,500
Telephone, utilities and taxes	6,972	355,958	1,831	-	-	-	-	-	364,761	449,418
Unrealized (gain) loss on investments	-	31,072	-	891	75,077	-	-	76,386	183,426	(66,610)
	<u>755,252</u>	<u>1,221,790</u>	<u>121,882</u>	<u>891</u>	<u>1,662,445</u>	<u>33,026</u>	<u>2,106</u>	<u>161,910</u>	<u>3,959,302</u>	<u>3,941,583</u>
ONE TIME EXPENSE	<u>-</u>	<u>66,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,441</u>	<u>177,283</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 215,993</u>	<u>\$ 221,569</u>	<u>\$ (18,882)</u>	<u>\$ 3,493</u>	<u>\$ 474,675</u>	<u>\$ (9,747)</u>	<u>\$ 21,173</u>	<u>\$ 475,348</u>	<u>\$ 1,383,622</u>	<u>\$ 1,052,405</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF CHANGE IN FUND BALANCES AND TRUST OBLIGATION

YEAR ENDED APRIL 30, 2015

	Operating 2015	CAW Student Centre 2015	Lance 2015	Scholarship 2015	Health & Dental 2015	Student Refugee 2015	Special Need 2015	Capital 2015	TOTAL 2015	TOTAL 2014
FUND BALANCE (DEFICIT), BEGINNINGS	\$ 93,814	\$ -	\$ (32,631)	\$ 107,141	\$ 1,963,772	\$ 117,319	\$ 135,569	\$ 2,564,887	\$ 4,949,871	\$ 3,908,822
TRUST OBLIGATION, BEGINNING	-	809,143	-	-	-	-	-	-	809,143	797,787
REVENUE OVER (UNDER) EXPENSES	215,993	221,569	(18,882)	3,493	474,675	(9,747)	21,173	475,348	1,383,622	1,052,405
INTERFUND TRANSFERS (note 2)	<u>(5,089)</u>	<u>-</u>	<u>5,089</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 304,718</u>	<u>\$ -</u>	<u>\$ (46,424)</u>	<u>\$ 110,634</u>	<u>\$ 2,438,447</u>	<u>\$ 107,572</u>	<u>\$ 156,742</u>	<u>\$ 3,040,235</u>	<u>\$ 6,111,924</u>	<u>\$ 4,949,871</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 1,030,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,030,712</u>	<u>\$ 809,143</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2015

	Operating 2015	CAW Student Centre 2015	Lance 2015	Scholarship 2015	Health & Dental 2015	Student Refugee 2015	Special Need 2015	Capital 2015	TOTAL 2015	TOTAL 2014
ASSETS										
CURRENT ASSETS										
Cash (note 9)	\$ 2,501,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,501,532	\$ 1,942,532
Accounts receivable	31,556	397,157	16,256	-	7,644	-	-	-	452,613	497,944
Prepaid expenses	39,061	533	-	-	125,000	-	-	-	164,594	165,653
Due from funds (note 10)	-	-	-	-	415,519	107,572	156,742	380,049	1,059,882	1,092,203
	<u>2,572,149</u>	<u>397,690</u>	<u>16,256</u>	<u>-</u>	<u>548,163</u>	<u>107,572</u>	<u>156,742</u>	<u>380,049</u>	<u>4,178,621</u>	<u>3,698,332</u>
INVESTMENTS (note 4)	1,355	-	-	110,634	1,890,284	-	-	2,660,186	4,662,459	3,657,299
PROPERTY, PLANT AND EQUIPMENT (note 7)	34,761	46,598	1,669	-	-	-	-	-	83,028	101,994
LONG TERM INVESTMENT UNIWIN (note 5)	20,195	-	-	-	-	-	-	-	20,195	22,284
CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 4)	-	608,643	-	-	-	-	-	-	608,643	643,626
	<u>\$ 2,628,460</u>	<u>\$ 1,052,931</u>	<u>\$ 17,925</u>	<u>\$ 110,634</u>	<u>\$ 2,438,447</u>	<u>\$ 107,572</u>	<u>\$ 156,742</u>	<u>\$ 3,040,235</u>	<u>\$ 9,552,946</u>	<u>\$ 8,123,535</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2015

	Operating 2015	CAW Student Centre 2015	Lance 2015	Scholarship 2015	Health & Dental 2015	Student Refugee 2015	Special Need 2015	Capital 2015	TOTAL 2015	TOTAL 2014
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities (note 8)	\$ 1,347,009	\$ -	\$ 3,420	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,350,429	\$ 1,272,319
Due to funds (note 10)	<u>976,733</u>	<u>22,219</u>	<u>60,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,059,881</u>	<u>1,092,202</u>
	<u>2,323,742</u>	<u>22,219</u>	<u>64,349</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,410,310</u>	<u>2,364,521</u>
CAW STUDENT CENTRE - TRUST OBLIGATION	<u>-</u>	<u>1,030,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,030,712</u>	<u>809,143</u>
FUND BALANCES (DEFICITS)										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT										
	34,761	-	1,669	-	-	-	-	-	36,430	41,476
UNRESTRICTED	269,957	-	-	-	-	-	-	-	269,957	55,291
INTERNALLY RESTRICTED	<u>-</u>	<u>-</u>	<u>(48,093)</u>	<u>110,634</u>	<u>2,438,447</u>	<u>107,572</u>	<u>156,742</u>	<u>3,040,235</u>	<u>5,805,537</u>	<u>4,853,104</u>
	<u>304,718</u>	<u>-</u>	<u>(46,424)</u>	<u>110,634</u>	<u>2,438,447</u>	<u>107,572</u>	<u>156,742</u>	<u>3,040,235</u>	<u>6,111,924</u>	<u>4,949,871</u>
	<u>\$ 2,628,460</u>	<u>\$ 1,052,931</u>	<u>\$ 17,925</u>	<u>\$ 110,634</u>	<u>\$ 2,438,447</u>	<u>\$ 107,572</u>	<u>\$ 156,742</u>	<u>\$ 3,040,235</u>	<u>\$ 9,552,946</u>	<u>\$ 8,123,535</u>

ON BEHALF OF THE BOARD

Director_____
Director

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 5,049,592	\$ 4,706,560
Cash paid to suppliers and employees	<u>(3,733,344)</u>	<u>(4,055,936)</u>
	<u>1,316,248</u>	<u>650,624</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,839)	(32,895)
Sale of property, plant and equipment	-	1,640
Purchase of investments	(1,153,602)	(648,378)
Interest income	<u>407,193</u>	<u>199,379</u>
	<u>(757,248)</u>	<u>(480,254)</u>
INCREASE IN CASH POSITION	559,000	170,370
CASH POSITION, BEGINNING	<u>1,942,532</u>	<u>1,772,162</u>
CASH POSITION, ENDING	<u>\$ 2,501,532</u>	<u>\$ 1,942,532</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2015

1. NATURE OF ACTIVITIES

The University of Windsor Students' Alliance (UWSA) was incorporated on May 25, 1970 under the Corporations Act (Ontario). The organization's mission is to enhance student life through advocacy, representation and services. The organization is exempt from income taxes under Section 149(1)(l) of the Income Tax Act of Canada.

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The non-consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

IMPAIRMENT OF LONG-LIVED ASSETS

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

INVESTMENT IN UNIWIN STUDENT PUB INC.

The UWSA owns 100% of the outstanding shares of Uniwin Student Pub Inc. Uniwin Student Pub Inc. is a profit oriented enterprise that is inactive. The investment in Uniwin Student Pub Inc. is recorded using the equity method (see note 5) and has not been consolidated in the University of Windsor Students' Alliance financial statements. Financial Statements for Uniwin Student Pub Inc. are available on request (note 6).

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of furniture and fixtures, equipment, and computer, software and electronics and are carried at cost less accumulated amortization. Contributed property, plant and equipment are recorded at fair value at the date of contribution. Amortization is calculated over the estimated service lives of the assets, which are as follows:

Furniture and fixtures	20% declining balance
Equipment	20% declining balance
Computer, software and electronics	50% year 1, 25% years 2 and 3

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2015

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FUND ACCOUNTING***Operating Fund***

Revenue and expenses related to program delivery and administrative activities are reported in the operating fund.

CAW Student Centre Fund

The CAW Student Centre fund is a restricted fund established to track activity with the CAW Student Centre which is owned by the University of Windsor and is managed by the UWSA under a management agreement signed April 30, 2015 that expires April 29, 2020. Under the terms of this agreement, the organization has agreed to manage the operations of the CAW Student Centre, and to ensure that sufficient reserves are available for future capital expenditures and other ongoing obligations, as well as to hold certain assets and liabilities arising from those operations in trust for the University of Windsor. The agreement requires that a reserve for capital expenditures and future operating deficits be established at a minimum of \$500,000. Decisions that will reduce the fund below this threshold require approval of two-thirds of the voting members of the Policy Management Board. The agreement set a contribution target of 7% of the previous year's revenue with a required minimum contribution of \$50,000 annually. The agreement requires any annual surplus be credited towards the reserve fund until the balance of the reserve reaches one year's budget.

Lance Fund

Effective July 30, 2001, the Lance newspaper joined the University of Windsor Students' Alliance as a constituent wholly owned division. The organization has agreed to allow the Lance complete and unfettered content freedom, however, the organization will provide financial and other services to the Lance on a cost-free basis. These services include, but are not limited to the following: bookkeeping, financial administration, insurance, capital loans, professional fees, and other administrative services from time to time that may be required. It is the intent of the agreement that if the Lance has profit from its operations, that this profit will be used for continued and further Lance operations, or on capital improvements to the Lance as may be determined by the Lance. A previously approved transfer of \$5,089 (2014, \$5,089) from the Operating Fund to the Lance Fund was made as a debt forgiveness measure in the year. An additional transfer of \$5,089 from the Operating Fund to the Lance Fund will occur in fiscal 2016.

Scholarship Fund

The scholarship fund was established in 1996 for the purpose of awarding scholarships of up to \$10,000 annually commencing with the 1997 academic year. At the outset of the program, \$100,000 was invested in a reserve to fund these scholarships. The fund is invested in cash and marketable securities which are carried at fair market value. During the year, there were no transfers to this fund (2014, \$750).

Health and Dental Fund

The Health and Dental fund was established by the members of the UWSA through the passage of a referendum to provide Health and Dental insurance coverage to the members of the organization. The UWSA collects mandatory fees from each full-time undergraduate student and then offers these students an opportunity to opt out of the program. In 2015, students were offered an opportunity to opt out early before the payment was due. In 2003, the UWSA began to self-insure the drug and dental components of the plan. All annual deficits and surpluses are invested in the Health and Dental reserve. The reserve is invested in cash and marketable securities which are carried at fair market value.

Student Refugee Fund

The student refugee fund was established in 2002 for the investment of refugee student plan surpluses.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FUND ACCOUNTING - continued***Special Need Fund***

The special need fund was established to maintain surplus funds for the specific use by the Student Needs Access Coalition and the Wheelchair Accessibility Coalition. The coalitions provide services to benefit students with special needs and challenges.

Capital Expenditure Fund

The Capital fund collects student fees for use towards large capital projects as approved by the board or by referendum. Surpluses beyond the eleven year commitment that ended in 2010 remain with the Capital Expenditure Fund, for the restricted purposes of assisting with other capital costs relating to the CAW Student Centre renovations and future capital projects.

REVENUE RECOGNITION

The organization follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund. Unrestricted contributions and revenue are recognized as revenue of the appropriate fund when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

CASH HELD FOR STUDENT ORGANIZATIONS

The organization holds cash in trust on behalf of various student organizations. Funds are deposited with the organization and then withdrawn when they are needed. The amounts remaining at year end relate to the balance of cash held with the organization and are included in accounts payable and accrued liabilities. At year end, total cash held on behalf of student associations was \$486,664 (2014, \$476,650) and total cash held on behalf of student clubs was \$92,861 (2014, \$131,407).

USE OF ACCOUNTING ESTIMATES

The preparation of non-consolidated financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the non-consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of managements' estimates include the allowance for doubtful accounts, allocation of student fee revenue and health plan premium accruals. Actual results could differ from these estimates.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2015**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS**Measurement of financial instruments**

Financial instruments are financial assets or liabilities of the organization where, in general, the organization has the right to receive cash or another financial asset from another party or the organization has the obligation to pay another party cash or other financial assets.

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions that are measured at the exchange amount, which is the amount agreed upon by the related parties.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost except investments and CAW Student Centre - assets held in trust.

Financial assets measured at amortized cost include cash, accounts receivable and due from funds.

The organization's financial assets measured at fair value include investments and CAW Student Centre - assets held in trust.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, CAW Student Centre - trust obligations and due to funds.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write down is recognized in net income. The write down reflects the difference between the carrying amount and the higher of:

- The present value of the cash flows expected to be generated by the asset or group of assets;
- The amount that could be realized by selling the asset or asset group; or
- The net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized up to the amount of the previously recognized impairment.

Transaction costs

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized and amortized over the expected life of the instrument using the straight line method for financial instruments that are subsequently measured at cost or amortized cost.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2015

3. HEALTH & DENTAL FUND
2015**2014**

All full time University of Windsor students are required to pay student fees to the Health and Dental Plans as part of base student fees. Students later have an option to apply to opt out of these plans if they can prove they are insured elsewhere. In 2015, students were offered an opportunity to opt out early before the payment was due.

Gross student fees	\$ 2,663,415	\$ 3,442,530
Net opt outs	<u>671,175</u>	<u>1,473,815</u>
Net student fees	<u>\$ 1,992,240</u>	<u>\$ 1,968,715</u>
Opt out percentage of sales	<u>25.2</u>	<u>42.8</u>

4. INVESTMENTS**2015****2014**

The financial statements reflect investments at fair value. The book values of the following assets are as follows:

Operating Fund - Investments	\$ 1,352	\$ 1,350
CAW Student Centre Fund - Assets held in trust	596,953	600,864
Scholarship Fund - Investments	109,409	107,775
Health & Dental fund - Investments	1,879,844	1,365,120
Capital Fund - Investments	<u>2,632,844</u>	<u>1,991,689</u>
	<u>\$ 5,220,402</u>	<u>\$ 4,066,798</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 29,583	\$ 290,632
Equities	2,139,228	1,644,699
Fixed income	<u>3,102,291</u>	<u>2,365,594</u>
	<u>\$ 5,271,102</u>	<u>\$ 4,300,925</u>

5. LONG TERM INVESTMENT UNIWIN**2015****2014**

Class A shares	\$ 50	\$ 50
Advances	1,096,486	1,098,575
Less allowance for doubtful advances	<u>(1,076,341)</u>	<u>(1,076,341)</u>
	<u>\$ 20,195</u>	<u>\$ 22,284</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2015

6. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2015	2014
Financial Position		
Total assets	<u>\$ 20,683</u>	<u>\$ 22,772</u>
Total liabilities	1,099,575	1,099,575
Shareholders deficiency	<u>(1,078,892)</u>	<u>(1,076,803)</u>
Total liabilities and shareholders' deficiency	<u>\$ 20,683</u>	<u>\$ 22,772</u>
Results of Operations		
Total expenses	<u>\$ 2,089</u>	<u>\$ 1,553</u>
Net loss	<u>\$ (2,089)</u>	<u>\$ (1,553)</u>
Cash flows		
Cash used in operations	<u>\$ (2,089)</u>	<u>\$ (2,264)</u>
Net change in cash	<u>\$ (2,089)</u>	<u>\$ (2,264)</u>

7. PROPERTY, PLANT AND EQUIPMENT	2015		2014	
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 297,344	\$ 282,358	\$ 14,986	\$ 17,811
Equipment	37,779	24,663	13,116	16,394
Computer, software and electronics	<u>73,113</u>	<u>66,454</u>	<u>6,659</u>	<u>4,318</u>
	<u>408,236</u>	<u>373,475</u>	<u>34,761</u>	<u>38,523</u>
CAW STUDENT CENTRE				
Furniture and fixtures	249,723	205,979	43,744	54,680
Computer, software and electronics	<u>111,063</u>	<u>108,209</u>	<u>2,854</u>	<u>5,838</u>
	<u>360,786</u>	<u>314,188</u>	<u>46,598</u>	<u>60,518</u>
LANCE				
Computer, software and electronics	<u>28,605</u>	<u>26,936</u>	<u>1,669</u>	<u>2,953</u>
	<u>\$ 797,627</u>	<u>\$ 714,599</u>	<u>\$ 83,028</u>	<u>\$ 101,994</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2015

8. GOVERNMENT REMITTANCES PAYABLE **2015** **2014**

The accounts payable and accrued liabilities include the following government remittances owing:

EHT payable	\$ 3,782	\$ 4,010
HST payable	-	1,299
Payroll taxes payable	12,376	10,119
WSIB payable	<u>428</u>	<u>356</u>
	<u>\$ 16,586</u>	<u>\$ 15,784</u>

9. LINE OF CREDIT

The organization has available a new \$500,000 line of credit of which \$600 is outstanding at year end. The line of credit incurs interest at prime rate, is subject to margining and is secured by investments held by the organization.

10. DUE TO (FROM) FUNDS

Advances to (from) funds are unsecured, payable on demand and non-interest bearing.

11. ALLOCATED EXPENSES

There are no fundraising costs for this organization. General support expenses consist primarily of administrative costs and administrative salaries and benefits. Internally these costs are allocated to various departments based on budgeting and the discretion of management and the board of directors. These financial statements reflect administrative costs as income of the Operating fund of \$31,500 (2014, \$25,000) and expense of Health and Dental of \$21,500 (2014, \$15,000) and CAW Student Centre \$10,000 (2014, \$10,000). Salaries and benefits are allocated as \$301,156 (2014, \$432,101) to Operating, \$253,956 (2014, \$272,451) to the CAW Student Centre, \$95,669 (2014, \$88,828) to the Lance and \$23,209 (2014, \$25,162) to Health and Dental.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2015

12. FINANCIAL INSTRUMENTS

The main risks the organization's financial instruments are exposed to are credit risk, interest rate risk, liquidity risk and market risk.

Credit risk

The organization is exposed to credit risk on the accounts receivable from its customers. As at April 30, 2015 approximately 94% (2014, 89%) of the trade accounts receivable balance are owed from one customer (2014, one customer). The organization anticipates receiving payment in full from its customers.

Interest rate risk

Some of the investments bear interest at a fixed rate of interest, and as such is subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates. The line of credit bears interest at a floating rate based on bank prime rate, and as such, is subject to interest rate cash flow risk resulting from market fluctuations in interest rates. The organization does not use derivative financial instruments to alter the effects of the risk.

Liquidity risk

Liquidity risk relates to the risk the organization will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued charges, CAW Student Centre - trust obligation and due to funds. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

Market risk (price risk)

Market risk is the risk that changes in market prices and interest rates will affect the organization's net earnings or the value of financial instruments. These risks are generally outside the control of the organization. The objective of the organization is to mitigate market risk exposures within acceptable limits, while maximizing returns. The organization's investments in publicly traded securities expose the organization to market risk as such investments are subject to price changes in the open market. The organization does not use derivative financial instruments to alter the effects of the risk.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Student fees	\$ 668,611	\$ 658,785	\$ 675,526
Rent	38,860	89,786	9,288
Other revenue	40,550	51,541	52,630
Interest	20,000	16,442	20,652
Sales and advertising	150	322	163
Uniwin Student Pub Inc. loss	-	(2,089)	(1,553)
	<u>768,171</u>	<u>814,787</u>	<u>756,706</u>
EXPENSES			
Advertising and promotion	1,525	1,899	2,353
Amortization	13,100	14,601	15,205
Bad debts	3,009	3,432	4,670
Conferences, training and travel	16,000	14,807	16,182
General insurance	38,000	36,488	36,170
Miscellaneous expense	21,295	6,530	3,690
Office and equipment	28,143	24,555	26,245
Professional fees	31,000	95,824	37,695
Programming supplies and expenses	14,500	11,481	11,885
Salaries and benefits	229,071	197,577	212,964
Telephone, utilities and taxes	10,804	6,972	9,848
Unrealized gain on investment	-	-	(1)
	<u>406,447</u>	<u>414,166</u>	<u>376,906</u>
REVENUE OVER EXPENSES	<u>\$ 361,724</u>	<u>\$ 400,621</u>	<u>\$ 379,800</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Advertising and promotion	\$ 500	\$ -	\$ -
Programming supplies and expenses	4,600	7,115	3,714
Salaries and benefits	<u>13,264</u>	<u>16,615</u>	<u>12,009</u>
REVENUE UNDER EXPENSES	<u>\$ (18,364)</u>	<u>\$ (23,730)</u>	<u>\$ (15,723)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Other revenue	\$ 27,843	\$ 34,255	\$ 34,816
EXPENSES			
Advertising and promotion	12,500	4,837	12,020
Grants and scholarships	15,000	9,212	18,343
Miscellaneous expense	2,100	178	5,974
Office and equipment	350	416	40
Programming supplies and expenses	26,650	43,544	32,094
Salaries and benefits	43,762	45,065	42,301
	<u>100,362</u>	<u>103,252</u>	<u>110,772</u>
REVENUE UNDER EXPENSES	<u>\$ (72,519)</u>	<u>\$ (68,997)</u>	<u>\$ (75,956)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Advertising and promotion	\$ 700	\$ 243	\$ 422
Conferences, training and travel	1,500	-	1,672
Salaries and benefits	<u>9,584</u>	<u>9,976</u>	<u>27,714</u>
REVENUE UNDER EXPENSES	<u>\$ (11,784)</u>	<u>\$ (10,219)</u>	<u>\$ (29,808)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT ADMINISTRATION - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Advertising and promotion	\$ -	\$ -	\$ 276
Salaries and benefits	<u>7,400</u>	<u>-</u>	<u>32,561</u>
REVENUE UNDER EXPENSES	<u>\$ (7,400)</u>	<u>\$ -</u>	<u>\$ (32,837)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT FINANCE & OPERATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Grants and scholarships	\$ 10,000	\$ 4,050	\$ 2,750
Miscellaneous expense	200	200	-
Salaries and benefits	<u>8,905</u>	<u>8,853</u>	<u>25,241</u>
REVENUE UNDER EXPENSES	<u>\$ (19,105)</u>	<u>\$ (13,103)</u>	<u>\$ (27,991)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT UNIVERSITY AFFAIRS - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Salaries and benefits	\$ -	\$ -	\$ 25,692
REVENUE UNDER EXPENSES	\$ -	\$ -	\$ (25,692)

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Sales and advertising	\$ 55,000	\$ 85,121	\$ 97,101
Other revenue	<u>-</u>	<u>15,132</u>	<u>16,338</u>
	<u>55,000</u>	<u>100,253</u>	<u>113,439</u>
EXPENSES			
Advertising and promotion	8,000	8,649	8,058
Conferences, training and travel	2,000	1,384	-
Office and equipment	-	57	250
Programming supplies and expenses	<u>100,000</u>	<u>125,174</u>	<u>153,469</u>
	<u>110,000</u>	<u>135,264</u>	<u>161,777</u>
REVENUE UNDER EXPENSES	<u>\$ (55,000)</u>	<u>\$ (35,011)</u>	<u>\$ (48,338)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Sales and advertising	<u>\$ 32,892</u>	<u>\$ 21,950</u>	<u>\$ 31,199</u>
EXPENSES			
Cost of sales	32,500	29,198	34,413
Miscellaneous expense	-	-	9
Programming supplies and expenses	-	150	-
Salaries and benefits	<u>3,285</u>	<u>2,526</u>	<u>2,718</u>
	<u>35,785</u>	<u>31,874</u>	<u>37,140</u>
REVENUE UNDER EXPENSES	<u>\$ (2,893)</u>	<u>\$ (9,924)</u>	<u>\$ (5,941)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT SOCIAL - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Advertising and promotion	\$ -	\$ -	\$ 500
Conferences, training and travel	-	-	2,970
Salaries and benefits	-	-	25,356
REVENUE UNDER EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (28,826)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT EXTERNAL - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Conferences, training and travel	\$ -	\$ -	\$ 12,533
Salaries and benefits	<u>-</u>	<u>-</u>	<u>25,546</u>
REVENUE UNDER EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (38,079)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Advertising and promotion	\$ 1,500	\$ 1,261	\$ -
Miscellaneous expense	200	200	-
Salaries and benefits	<u>8,905</u>	<u>11,212</u>	<u>-</u>
REVENUE UNDER EXPENSES	<u>\$ (10,605)</u>	<u>\$ (12,673)</u>	<u>\$ -</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT STUDENT ADVOCACY - OPERATING FUND

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
EXPENSES			
Conferences, training and travel	\$ 14,000	\$ 1,639	\$ -
Salaries and benefits	<u>8,405</u>	<u>9,332</u>	<u>-</u>
REVENUE UNDER EXPENSES	<u>\$ (22,405)</u>	<u>\$ (10,971)</u>	<u>\$ -</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCE

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Student fees	\$ 58,735	\$ 61,514	\$ 62,540
Sales and advertising	<u>65,000</u>	<u>41,486</u>	<u>49,155</u>
	<u>123,735</u>	<u>103,000</u>	<u>111,695</u>
EXPENSES			
Advertising and promotion	-	-	119
Amortization	-	1,284	3,640
Bad debts	5,200	3,502	6,608
Conferences, training and travel	3,000	-	2,740
Cost of sales	20,150	13,321	22,715
Miscellaneous expense	1,250	1,017	1,448
Office and equipment	7,537	4,258	6,196
Professional fees	-	1,000	-
Salaries and benefits	88,816	95,669	88,828
Telephone, utilities and taxes	<u>1,644</u>	<u>1,831</u>	<u>1,855</u>
	<u>127,597</u>	<u>121,882</u>	<u>134,149</u>
REVENUE UNDER EXPENSES	<u>\$ (3,862)</u>	<u>\$ (18,882)</u>	<u>\$ (22,454)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2015

	Budget 2015	Actual 2015	Actual 2014
REVENUE			
Student fees	\$ 1,240,000	\$ 1,225,227	\$ 1,244,947
Rent	212,910	214,270	198,142
Interest	35,000	69,803	25,236
Sales and advertising	<u>2,000</u>	<u>500</u>	<u>7,894</u>
	<u>1,489,910</u>	<u>1,509,800</u>	<u>1,476,219</u>
EXPENSES			
Advertising and promotion	1,750	599	4,247
Amortization	12,000	13,920	20,993
Campus police	68,700	69,610	67,911
Conferences, training and travel	5,000	1,260	6,953
General insurance	28,500	28,733	28,403
Housekeeping	340,000	369,648	336,167
Miscellaneous expense	12,500	14,301	12,711
Office and equipment	2,400	2,308	3,199
Professional fees	9,400	9,400	9,400
Programming supplies and expenses	21,500	13,549	27,651
Repairs and maintenance	80,000	52,976	62,644
Salaries and benefits	274,467	253,956	272,451
Special projects	5,000	4,500	4,500
Telephone, utilities and taxes	450,500	355,958	437,715
Unrealized loss (gain) on investments	<u>-</u>	<u>31,072</u>	<u>(7,365)</u>
	<u>1,311,717</u>	<u>1,221,790</u>	<u>1,287,580</u>
	<u>178,193</u>	<u>288,010</u>	<u>188,639</u>
ONE TIME EXPENSE	<u>100,000</u>	<u>66,441</u>	<u>177,283</u>
REVENUE OVER EXPENSES	78,193	221,569	11,356
TRUST OBLIGATION, BEGINNING	<u>809,143</u>	<u>809,143</u>	<u>797,787</u>
TRUST OBLIGATION, ENDING	<u>\$ 887,336</u>	<u>\$ 1,030,712</u>	<u>\$ 809,143</u>

See Accompanying Notes