

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2007

AUDITORS' REPORT

To the Members of
University of Windsor Students' Alliance

We have audited the non-consolidated statement of financial position of University of Windsor Students' Alliance as at April 30, 2007 and the non-consolidated statements of operations, change in fund balances and trust obligation and cash flows for the year then ended. These financial statements are the responsibility of the company'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 non-consolidated financial statements present fairly, in all material respects, the financial position of the company as at April 30, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collin Borneau Windsor LLP

Licensed Public Accountants

October 26, 2007

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2007

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2007

	Operating 2007	CAW Student Centre 2007	Lance 2007	Scholarship 2007	Health & Dental 2007	Student Refugee 2007	Special Need 2007	Capital 2007	TOTAL 2007	TOTAL 2006
REVENUE										
Student fees	\$ 675,758	\$ 1,345,143	\$ 56,518	\$ -	\$ 1,638,661	\$ 24,573	\$ 24,573	\$ 491,460	\$ 4,256,686	\$ 4,278,121
Sales and advertising	193,802	-	147,510	-	-	-	-	-	341,312	409,905
Interest	45,333	48,384	-	2,747	50,301	-	-	11,069	157,834	70,209
Rent	(3,616)	200,903	-	-	-	-	-	-	197,287	159,448
Other revenue	72,728	-	-	-	-	-	-	-	72,728	107,619
Uniwin Student Pub Inc. net income/(loss) (note 5)	(58,412)	-	-	-	-	-	-	-	(58,412)	3,551
	<u>925,593</u>	<u>1,594,430</u>	<u>204,028</u>	<u>2,747</u>	<u>1,688,962</u>	<u>24,573</u>	<u>24,573</u>	<u>502,529</u>	<u>4,967,435</u>	<u>5,028,853</u>
EXPENSES										
Amortization	41,311	61,942	3,964	-	-	-	-	-	107,217	84,936
Advertising and promotion	32,380	3,556	812	-	243	-	-	-	36,991	61,769
Bad debts	17,113	28,129	36,333	-	12,318	111	111	2,212	96,327	74,970
Banking and finance	7,516	600	-	-	-	-	-	-	8,116	11,014
Campus Police	-	42,753	-	-	-	-	-	-	42,753	42,734
Claims expenses	-	-	-	-	1,469,092	-	-	-	1,469,092	1,121,604
Conferences, training and travel	36,035	4,311	12,614	-	-	-	-	-	52,960	47,660
Cost of sales	165,210	-	71,197	-	-	-	-	-	236,407	198,273
Donations	-	-	-	-	-	-	-	322,000	322,000	322,000
General insurance	33,025	24,417	-	-	-	-	-	-	57,442	50,053
Grants and scholarships	35,813	-	-	9,250	-	-	-	-	45,063	24,810
Housekeeping	-	451,680	-	-	-	-	-	-	451,680	439,729
Miscellaneous expense	37,771	12,013	638	-	-	20,000	-	-	70,422	44,875
Office and equipment	26,870	12,517	2,572	-	424	-	-	-	42,383	31,907
Premium expenses	-	-	-	-	88,529	-	-	-	88,529	351,774
Professional fees	48,574	9,000	1,069	-	57,706	-	-	-	116,349	93,286
Programming supplies and expenses	113,594	53,461	-	-	-	-	-	-	167,055	198,856
Repairs and maintenance	135	45,694	-	-	-	-	-	-	45,829	54,572
Salaries and benefits	374,130	218,821	105,103	-	25,379	-	-	-	723,433	741,845
Special projects	-	70,529	-	-	-	-	-	-	70,529	501,478
Telephone, utilities and taxes	6,901	414,898	2,218	-	-	-	-	-	424,017	400,088
	<u>976,378</u>	<u>1,454,321</u>	<u>236,520</u>	<u>9,250</u>	<u>1,653,691</u>	<u>20,111</u>	<u>111</u>	<u>324,212</u>	<u>4,674,594</u>	<u>4,898,233</u>
REVENUE OVER (UNDER) EXPENSES										
	<u>\$ (50,785)</u>	<u>\$ 140,109</u>	<u>\$ (32,492)</u>	<u>\$ (6,503)</u>	<u>\$ 35,271</u>	<u>\$ 4,462</u>	<u>\$ 24,462</u>	<u>\$ 178,317</u>	<u>\$ 292,841</u>	<u>\$ 130,620</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2007

	Operating 2007	CAW Student Centre 2007	Lance 2007	Scholarship 2007	Health & Dental 2007	Student Refugee 2007	Special Need 2007	Capital 2007	TOTAL 2007	TOTAL 2006
FUND BALANCE, BEGINNING	\$ 3,879	\$ -	\$ 67,193	\$ 108,505	\$ 1,415,920	\$ 30,927	\$ 130,772	\$ 299,690	\$ 2,056,886	\$ 1,672,328
TRUST OBLIGATION, BEGINNING	-	1,201,484	-	-	-	-	-	-	1,201,484	1,455,422
REVENUE OVER (UNDER) EXPENSES	(50,785)	140,109	(32,492)	(6,503)	35,271	4,462	24,462	178,317	292,841	130,620
INTERFUND TRANSFERS	-	100,000	-	-	-	-	(100,000)	-	-	-
FUND BALANCE, ENDING	<u>\$ (46,906)</u>	<u>\$ -</u>	<u>\$ 34,701</u>	<u>\$ 102,002</u>	<u>\$ 1,451,191</u>	<u>\$ 35,389</u>	<u>\$ 55,234</u>	<u>\$ 478,007</u>	<u>\$ 2,109,618</u>	<u>\$ 2,056,886</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 1,441,593</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,441,593</u>	<u>\$ 1,201,484</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2007

	Operating 2007	CAW Student Centre 2007	Lance 2007	Scholarship 2007	Health & Dental 2007	Student Refugee 2007	Special Need 2007	Capital 2007	TOTAL 2007	TOTAL 2006
ASSETS										
CURRENT ASSETS										
Cash	\$ 1,136,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,136,423	\$ 1,153,216
Accounts receivable	282,933	59,309	43,642	-	36,778	-	-	-	422,662	258,521
Prepaid expenses	19,623	-	-	-	65,000	-	-	-	84,623	85,392
CAW Student Centre - Assets held in trust (note 3)	-	928,195	-	-	-	-	-	-	928,195	1,123,988
Due from funds	-	309,335	-	-	-	35,389	55,234	167,249	567,207	249,513
	<u>1,438,979</u>	<u>1,296,839</u>	<u>43,642</u>	<u>-</u>	<u>101,778</u>	<u>35,389</u>	<u>55,234</u>	<u>167,249</u>	<u>3,139,110</u>	<u>2,870,630</u>
INVESTMENTS (note 3)	1,284	-	-	121,252	1,401,223	-	-	310,758	1,834,517	1,633,443
PROPERTY, PLANT AND EQUIPMENT (note 6)	<u>124,053</u>	<u>144,754</u>	<u>7,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>276,638</u>	<u>267,941</u>
	<u>\$ 1,564,316</u>	<u>\$ 1,441,593</u>	<u>\$ 51,473</u>	<u>\$ 121,252</u>	<u>\$ 1,503,001</u>	<u>\$ 35,389</u>	<u>\$ 55,234</u>	<u>\$ 478,007</u>	<u>\$ 5,250,265</u>	<u>\$ 4,772,014</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2007

	Operating 2007	CAW Student Centre 2007	Lance 2007	Scholarship 2007	Health & Dental 2007	Student Refugee 2007	Special Need 2007	Capital 2007	TOTAL 2007	TOTAL 2006
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities	\$ 1,082,632	\$ -	\$ 1,229	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,083,861	\$ 1,219,989
CAW Student Centre - trust obligation	-	1,441,593	-	-	-	-	-	-	1,441,593	1,201,484
Due to funds	480,604	-	15,543	19,250	51,810	-	-	-	567,207	249,513
	<u>1,563,236</u>	<u>1,441,593</u>	<u>16,772</u>	<u>19,250</u>	<u>51,810</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,092,661</u>	<u>2,670,986</u>
LONG TERM DEFICIT UNIWIN (note 4)	<u>47,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,986</u>	<u>44,142</u>
FUND BALANCES										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT										
UNRESTRICTED	124,053	-	7,831	-	-	-	-	-	131,884	120,062
INTERNALLY RESTRICTED	(170,959)	-	-	-	-	-	-	-	(170,959)	(252,125)
	<u>-</u>	<u>-</u>	<u>26,870</u>	<u>102,002</u>	<u>1,451,191</u>	<u>35,389</u>	<u>55,234</u>	<u>478,007</u>	<u>2,148,693</u>	<u>2,188,949</u>
	<u>(46,906)</u>	<u>-</u>	<u>34,701</u>	<u>102,002</u>	<u>1,451,191</u>	<u>35,389</u>	<u>55,234</u>	<u>478,007</u>	<u>2,109,618</u>	<u>2,056,886</u>
	<u>\$ 1,564,316</u>	<u>\$ 1,441,593</u>	<u>\$ 51,473</u>	<u>\$ 121,252</u>	<u>\$ 1,503,001</u>	<u>\$ 35,389</u>	<u>\$ 55,234</u>	<u>\$ 478,007</u>	<u>\$ 5,250,265</u>	<u>\$ 4,772,014</u>

ON BEHALF OF THE BOARD

Director_____
Director

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE
 NON-CONSOLIDATED STATEMENT OF CASH FLOWS
 YEAR ENDED APRIL 30, 2007

	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 4,703,872	\$ 4,931,389
Cash paid to suppliers and employees	<u>(4,702,737)</u>	<u>(4,591,650)</u>
	<u>1,135</u>	<u>339,739</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(115,914)	(53,965)
Uniwin Student Pub Inc. loan advanced	(54,568)	-
Purchase of investments	(5,280)	(146,218)
Interest income	<u>157,834</u>	<u>70,209</u>
	<u>(17,928)</u>	<u>(129,974)</u>
INCREASE (DECREASE) IN CASH POSITION	(16,793)	209,765
CASH POSITION, BEGINNING	<u>1,153,216</u>	<u>943,451</u>
CASH POSITION, ENDING	<u>\$ 1,136,423</u>	<u>\$ 1,153,216</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2007****1. NATURE OF ACTIVITIES**

The University of Windsor Students' Alliance is incorporated 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

The non-consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

INVESTMENT IN UNIWIN STUDENT PUB INC.

The University of Windsor Students' Alliance owns 100% of the outstanding shares of Uniwin Student Pub Inc. Uniwin Student Pub Inc. is a profit oriented enterprise that operates a pub on the university campus. The investment in Uniwin Student Pub Inc. is recorded using the equity method (see note 4) 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 5).

INVESTMENT IN MARKETABLE SECURITIES

The organization records its investments in marketable securities included in current assets at the lower of cost and market value.

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

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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**APRIL 30, 2007

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 University of Windsor Students' Alliance under a management agreement that expired April 30, 2006. 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 be established of \$1 million.

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.

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 the lower of cost and market value.

Health and Dental Fund

The Health and Dental fund was established by the members of the University of Windsor Students' Alliance (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 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 the lower of cost and market value.

Student Refugee Fund

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

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. A transfer of \$100,000 to the CAW Student Centre fund was made in the year for an accessibility project.

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 (note 7) 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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2007

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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 company and are included in accounts payable and accrued liabilities. At year end, total cash held on behalf of student associations was \$376,766 (2006, \$275,136) and total cash held on behalf of student clubs was \$53,486 (2006, \$31,587).

USE OF ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Significant areas requiring the use of managements' estimates include the allowance for doubtful accounts and health plan premium accruals.

FUTURE CHANGE IN ACCOUNTING POLICIES

In 2005, the Canadian Institute of Chartered Accountants issued new accounting standards comprising handbook section 3855 - "Financial Instruments - Recognition and Measurement", section 3865 - "Hedges" and section 3251 - "Equity", which will be effective for the University of Windsor Students' Alliance for the fiscal year beginning May 1, 2007.

The standards require that the organization elects to designate each financial asset as held-for-trading, available-for-sale, held-to-maturity or loans and receivables. The standards require that all financial assets be measured at fair value, with the exception of loans, receivables and investments classified as held-to-maturity which will be measured at amortized cost.

Similarly, the standards require that all financial liabilities be measured at fair value when they are held-for-trading. Other financial liabilities should be measured at amortized cost.

3. INVESTMENTS

The fair market values of the following assets are as follows:

	2007	2006
Operating Fund - Short term deposits	\$ 1,291	\$ 1,248
CAW Student Centre Fund - Assets held in trust	944,713	1,146,084
Scholarship Fund - Investments	136,041	124,335
Health & Dental fund - Investments	1,537,082	1,377,138
Capital Fund - Investments	<u>329,025</u>	<u>243,737</u>
	<u>\$ 2,948,152</u>	<u>\$ 2,892,542</u>

Investments, short term deposits and assets held in trust consist of bonds, equities, trusts, mutual funds, cash and cash equivalents.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2007

4. LONG-TERM DEFICIT UNIWIN	2007	2006
Class A shares	\$ 50	\$ 50
Share of losses	(699,646)	(641,234)
Advances	751,132	696,564
Less allowance for doubtful advances	<u>(99,522)</u>	<u>(99,522)</u>
	<u>\$ (47,986)</u>	<u>\$ (44,142)</u>

5. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2007	2006
Financial Position		
Total assets	<u>\$ 32,879</u>	<u>\$ 43,887</u>
Total liabilities	764,826	717,422
Shareholders deficiency	<u>(731,947)</u>	<u>(673,535)</u>
Total liabilities and shareholders' deficiency	<u>\$ 32,879</u>	<u>\$ 43,887</u>
Results of Operations		
Total revenues	\$ 470,832	\$ 561,082
Total cost of goods sold	251,604	273,740
Total expenses	<u>277,640</u>	<u>283,792</u>
Net income (loss)	<u>\$ (58,412)</u>	<u>\$ 3,550</u>
Cash flows		
Cash used in operations	<u>\$ 2,710</u>	<u>\$ 11,880</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2007

6. PROPERTY, PLANT AND EQUIPMENT			2007	2006
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 267,745	\$ (232,623)	\$ 35,122	\$ 43,903
Equipment	196,118	(133,833)	62,285	66,786
Computer, software and electronics	<u>168,380</u>	<u>(141,734)</u>	<u>26,646</u>	<u>37,190</u>
	<u>632,243</u>	<u>(508,190)</u>	<u>124,053</u>	<u>147,879</u>
CAW STUDENT CENTRE				
Furniture and fixtures	162,430	(58,739)	103,691	96,547
Computer, software and electronics	<u>91,423</u>	<u>(50,360)</u>	<u>41,063</u>	<u>12,797</u>
	<u>253,853</u>	<u>(109,099)</u>	<u>144,754</u>	<u>109,344</u>
LANCE				
Computer, software and electronics	<u>21,806</u>	<u>(13,975)</u>	<u>7,831</u>	<u>10,718</u>
	<u>\$ 907,902</u>	<u>\$ (631,264)</u>	<u>\$ 276,638</u>	<u>\$ 267,941</u>

7. COMMITMENTS

Management and the University of Windsor have plans in place for substantial renovations to the CAW Student Centre. The UWSA has committed to fund \$3,500,000 over an 11 year period. A referendum has been passed, whereby, full-time students of the University of Windsor will be charged an additional \$20 per semester to assist with the financing of the renovations. The University of Windsor will remit these fees to the UWSA. Commencing November 1, 2000 semi-annual donations of \$161,000 have been made by the UWSA to the University of Windsor acting on their obligation to this commitment.

8. COMPARATIVE FIGURES

The presentation of certain accounts of the previous year has been changed to conform with the presentation adopted for the current year.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2007**

9. RELATED PARTY TRANSACTIONS

The organization owns 100% of Uniwin Student Pub Inc.

During the year the organization forgave net debt of \$30,138 (2006, \$27,190) from Uniwin Student Pub Inc. which is included in operating expenses. In the year the organization advanced \$84,706 (2006, \$nil) to Uniwin Student Pub Inc.

Equipment with a net book value of \$47,530 (2006, \$48,344) owned by the company was provided to Uniwin Student Pub Inc. for its use. The University of Windsor Students' Alliance has not charged any rent to Uniwin Student Pub Inc. for the use of this equipment or administrative services provided.

These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

10. FINANCIAL INSTRUMENTS

Credit risk arises from the potential that a customer will fail to perform its obligation. The company has a sufficient number of diverse customers so the concentration of risk is minimized.

Fair value estimates are made as of a specific point in time, using available information about the instrument. These estimates are subjective in nature and often cannot be determined with precision.

The organization has determined that the carrying value of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value at the balance sheet date because of the short-term maturity of those instruments.

The fair value of marketable securities are based on published prices at the balance sheet date.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Student fees	\$ 639,594	\$ 675,758	\$ 677,465
Sales and advertising	1,780	(26)	2,658
Interest	27,800	45,333	26,658
Rent	10,200	(3,616)	(10,770)
Other revenue	73,964	64,735	86,090
Uniwin Student Pub Inc. profit/(loss)	<u>-</u>	<u>(58,412)</u>	<u>(3,406)</u>
	<u>753,338</u>	<u>723,772</u>	<u>778,695</u>
EXPENSES			
Amortization	43,664	36,592	39,434
Advertising and promotion	11,297	6,882	20,254
Bad debts	2,878	17,113	33,357
Banking and finance	9,364	7,516	10,414
Conferences, training and travel	9,500	6,884	12,715
General insurance	33,732	33,025	29,965
Miscellaneous expense	-	37,196	12,547
Office and equipment	13,660	23,013	21,787
Professional fees	24,838	48,574	25,545
Programming supplies and expenses	11,000	10,472	8,899
Repairs and maintenance	-	135	93
Salaries and benefits	230,522	185,722	189,387
Telephone, utilities and taxes	<u>4,440</u>	<u>5,221</u>	<u>4,462</u>
	<u>394,895</u>	<u>418,345</u>	<u>408,859</u>
REVENUE OVER EXPENSES	<u>\$ 358,443</u>	<u>\$ 305,427</u>	<u>\$ 369,836</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
BOOKSTORE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Sales and advertising	\$ 138,573	\$ 115,608	\$ 124,924
EXPENSES			
Amortization	-	4,660	8,156
Advertising and promotion	2,000	3,572	2,769
Cost of sales	108,641	93,816	94,167
Office and equipment	-	1,336	632
Salaries and benefits	17,163	12,073	17,258
	<u>127,804</u>	<u>115,457</u>	<u>122,982</u>
REVENUE OVER EXPENSES	<u>\$ 10,769</u>	<u>\$ 151</u>	<u>\$ 1,942</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
EXPENSES			
Advertising and promotion	\$ 1,000	\$ 255	\$ 358
Office and equipment	-	1,066	361
Programming supplies and expenses	7,000	2,630	4,365
Salaries and benefits	<u>18,707</u>	<u>24,192</u>	<u>24,169</u>
REVENUE UNDER EXPENSES	<u>\$ (26,707)</u>	<u>\$ (28,143)</u>	<u>\$ (29,253)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
WOMYN CENTRE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Other revenue	\$ -	\$ -	\$ 116
EXPENSES			
Amortization	-	59	74
Advertising and promotion	1,400	2,551	1,763
Conferences, training and travel	-	(75)	-
Miscellaneous expense	-	96	68
Office and equipment	500	304	752
Programming supplies and expenses	2,500	1,630	1,002
Salaries and benefits	4,500	4,180	4,757
	<u>8,900</u>	<u>8,745</u>	<u>8,416</u>
REVENUE UNDER EXPENSES	<u>\$ (8,900)</u>	<u>\$ (8,745)</u>	<u>\$ (8,300)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
WALKSAFE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Other revenue	\$ 5,000	\$ 4,793	\$ 5,000
EXPENSES			
Advertising and promotion	2,600	4,984	8,667
Conferences, training and travel	500	226	605
Office and equipment	-	-	234
Salaries and benefits	4,500	3,926	4,625
	<u>7,600</u>	<u>9,136</u>	<u>14,131</u>
REVENUE UNDER EXPENSES	<u>\$ (2,600)</u>	<u>\$ (4,343)</u>	<u>\$ (9,131)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
EXPENSES			
Advertising and promotion	\$ 1,460	\$ 2,188	\$ 3,323
Conferences, training and travel	3,576	4,544	8,496
Miscellaneous expense	500	-	141
Programming supplies and expenses	-	(531)	1,512
Salaries and benefits	29,484	27,063	28,485
Telephone, utilities and taxes	<u>840</u>	<u>770</u>	<u>961</u>
REVENUE UNDER EXPENSES	<u>\$ (35,860)</u>	<u>\$ (34,034)</u>	<u>\$ (42,918)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT ADMINISTRATION - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Sales and advertising	\$ -	\$ 4,885	\$ 59,473
EXPENSES			
Advertising and promotion	1,200	93	2,278
Conferences, training and travel	3,560	2,942	2,681
Miscellaneous expense	500	4	348
Programming supplies and expenses	4,075	9,580	72,428
Salaries and benefits	31,592	31,214	31,747
Telephone, utilities and taxes	140	140	-
	<u>41,067</u>	<u>43,973</u>	<u>109,482</u>
REVENUE UNDER EXPENSES	<u>\$ (41,067)</u>	<u>\$ (39,088)</u>	<u>\$ (50,009)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
EXPENSES			
Advertising and promotion	\$ -	\$ 20	\$ -
Conferences, training and travel	700	1,345	912
Grants and scholarships	23,569	27,066	10,141
Miscellaneous expense	-	455	110
Salaries and benefits	<u>26,520</u>	<u>26,246</u>	<u>27,735</u>
REVENUE UNDER EXPENSES	<u>\$ (50,789)</u>	<u>\$ (55,132)</u>	<u>\$ (38,898)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT UNIVERSITY AFFAIRS - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Other revenue	\$ -	\$ 3,150	\$ 6,738
EXPENSES			
Advertising and promotion	400	631	2,300
Conferences, training and travel	10,000	15,692	12,146
Miscellaneous expense	500	20	7,219
Programming supplies and expenses	5,050	1,537	-
Salaries and benefits	28,320	26,205	27,745
Telephone, utilities and taxes	840	770	840
	<u>45,110</u>	<u>44,855</u>	<u>50,250</u>
REVENUE UNDER EXPENSES	<u>\$ (45,110)</u>	<u>\$ (41,705)</u>	<u>\$ (43,512)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Sales and advertising	\$ 24,892	\$ 33,783	\$ 18,427
Other revenue	<u>-</u>	<u>50</u>	<u>1,160</u>
	<u>24,892</u>	<u>33,833</u>	<u>19,587</u>
EXPENSES			
Advertising and promotion	1,100	11,204	18,963
Conferences, training and travel	1,910	4,477	-
Office and equipment	-	1,151	275
Programming supplies and expenses	84,840	88,276	78,942
Salaries and benefits	<u>20,280</u>	<u>21,235</u>	<u>14,423</u>
	<u>108,130</u>	<u>126,343</u>	<u>112,603</u>
REVENUE UNDER EXPENSES	<u>\$ (83,238)</u>	<u>\$ (92,510)</u>	<u>\$ (93,016)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Sales and advertising	\$ 28,700	\$ 39,552	\$ 20,836
Other revenue	<u>-</u>	<u>-</u>	<u>6,965</u>
	<u>28,700</u>	<u>39,552</u>	<u>27,801</u>
EXPENSES			
Cost of sales	62,832	71,394	38,753
Salaries and benefits	<u>8,079</u>	<u>7,897</u>	<u>5,542</u>
	<u>70,911</u>	<u>79,291</u>	<u>44,295</u>
REVENUE UNDER EXPENSES	<u>\$ (42,211)</u>	<u>\$ (39,739)</u>	<u>\$ (16,494)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
STUDENT GROUPS - OPERATING FUND

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
EXPENSES			
Advertising and promotion	\$ 700	\$ -	\$ 285
Grants and scholarships	8,004	8,747	4,669
Salaries and benefits	<u>4,500</u>	<u>4,177</u>	<u>4,744</u>
REVENUE UNDER EXPENSES	<u>\$ (13,204)</u>	<u>\$ (12,924)</u>	<u>\$ (9,698)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCE

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Student fees	\$ 56,000	\$ 56,518	\$ 56,083
Sales and advertising	<u>155,000</u>	<u>147,510</u>	<u>183,587</u>
	<u>211,000</u>	<u>204,028</u>	<u>239,670</u>
EXPENSES			
Amortization	3,000	3,964	3,605
Advertising and promotion	2,500	812	-
Bad debts	15,000	36,333	15,243
Conferences, training and travel	13,403	12,614	7,583
Cost of sales	65,500	71,197	65,353
Miscellaneous expense	1,000	638	505
Office and equipment	6,050	2,572	3,339
Professional fees (recovered)	-	1,069	584
Salaries and benefits	95,145	105,103	102,815
Telephone, utilities and taxes	<u>3,000</u>	<u>2,218</u>	<u>2,823</u>
	<u>204,598</u>	<u>236,520</u>	<u>201,850</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 6,402</u>	<u>\$ (32,492)</u>	<u>\$ 37,820</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2007

	Budget 2007	Actual 2007	Actual 2006
REVENUE			
Student fees	\$ 1,270,475	\$ 1,345,143	\$ 1,345,628
Interest	-	48,384	18,977
Rent	<u>159,700</u>	<u>200,903</u>	<u>148,678</u>
	<u>1,430,175</u>	<u>1,594,430</u>	<u>1,513,283</u>
EXPENSES			
Amortization	33,600	61,942	33,667
Advertising and promotion	9,700	3,556	471
Bad debts	5,717	28,129	10,384
Banking and finance	-	600	600
Campus Police	44,160	42,753	42,734
Conferences, training and travel	3,800	4,311	2,522
General insurance	17,844	24,417	20,088
Housekeeping	400,800	451,680	439,729
Miscellaneous expense	4,500	12,013	8,937
Office and equipment	7,480	12,517	3,534
Professional fees	15,396	9,000	9,000
Programming supplies and expenses	39,604	53,461	26,491
Repairs and maintenance	54,000	45,694	54,479
Salaries and benefits	228,916	218,821	222,105
Special projects	-	70,529	501,478
Telephone, utilities and taxes	<u>393,240</u>	<u>414,898</u>	<u>391,005</u>
	<u>1,258,757</u>	<u>1,454,321</u>	<u>1,767,224</u>
REVENUE OVER (UNDER) EXPENSES	171,418	140,109	(253,941)
TRANSFER FROM SPECIAL NEEDS FUND	-	100,000	-
TRUST OBLIGATION, BEGINNING	<u>1,201,484</u>	<u>1,201,484</u>	<u>1,455,422</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,372,902</u>	<u>\$ 1,441,593</u>	<u>\$ 1,201,481</u>