

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2011

INDEPENDENT AUDITORS' REPORT

To the Members of University of Windsor Students' Alliance

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Report on the Financial Statements

We have audited the accompanying non-consolidated financial statements of University of Windsor Students' Alliance, which comprise the non-consolidated statement of financial position as at April 30, 2011, 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 generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the 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, the non-consolidated financial statements present fairly, in all material respects, the operations of University of Windsor Students' Alliance as at April 30, 2011, and its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Barrow Windsor LLP

August 9, 2011

Licensed Public Accountants

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2011

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2011

	Operating 2011	CAW Student Centre 2011	Lance 2011	Scholarship 2011	Health & Dental (note 4) 2011	Student Refugee 2011	Special Need 2011	Capital 2011	TOTAL 2011	TOTAL 2010
REVENUE										
Student fees	\$ 639,688	\$ 1,231,878	\$ 57,223	\$ -	\$ 1,650,048	\$ 23,261	\$ 23,261	\$ 465,228	\$ 4,090,587	\$ 3,911,601
Sales and advertising	156,854	-	45,094	-	-	-	-	-	201,948	241,116
Interest	9,629	34,534	-	11,748	118,471	-	-	13,094	187,476	221,767
Rent	7,104	185,529	-	-	-	-	-	-	192,633	182,095
Other revenue	100,196	-	-	-	-	-	-	-	100,196	95,638
Uniwin Student Pub Inc. loss (note 7)	(94,216)	-	-	-	-	-	-	-	(94,216)	(3,574)
	<u>819,255</u>	<u>1,451,941</u>	<u>102,317</u>	<u>11,748</u>	<u>1,768,519</u>	<u>23,261</u>	<u>23,261</u>	<u>478,322</u>	<u>4,678,624</u>	<u>4,648,643</u>
EXPENSES										
Amortization	44,656	19,795	41	-	-	-	-	-	64,492	78,478
Advertising and promotion	32,752	4,749	-	-	-	-	-	-	37,501	29,516
Bad debts	3,289	26,850	6,673	-	13,458	104	104	2,105	52,583	56,594
Campus Police	-	55,869	-	-	-	-	-	-	55,869	63,822
Claims expenses	-	-	-	-	1,770,425	-	-	-	1,770,425	1,828,930
Conferences, training and travel	27,509	4,050	571	-	-	-	-	-	32,130	51,322
Cost of sales	108,387	-	15,437	-	-	-	-	-	123,824	137,971
Donations	-	-	-	-	-	-	-	-	-	233,770
General insurance	38,400	23,998	-	-	-	-	-	-	62,398	61,495
Grants and scholarships	10,014	-	-	-	-	-	-	-	10,014	13,245
Housekeeping	-	489,781	-	-	-	-	-	-	489,781	500,439
Miscellaneous expense	24,740	14,339	2,651	-	-	30,000	-	-	71,730	31,428
Office, bank charges and equipment	30,907	2,249	3,797	-	689	-	-	-	37,642	43,131
Premium expenses	-	-	-	-	60,014	-	-	-	60,014	77,627
Professional fees	41,467	9,400	-	-	46,129	-	-	-	96,996	98,057
Programming supplies and expenses	111,903	25,027	-	-	-	-	-	-	136,930	127,746
Repairs and maintenance	-	102,543	-	-	-	-	-	-	102,543	66,906
Salaries and benefits	410,330	274,450	87,789	-	28,295	-	-	-	800,864	786,692
Telephone, utilities and taxes	8,616	346,619	2,030	-	-	-	-	-	357,265	359,966
Unrealized (gain) loss on investments	-	(14,461)	-	4,437	24,154	-	-	(49,428)	(35,298)	(100,207)
	<u>892,970</u>	<u>1,385,258</u>	<u>118,989</u>	<u>4,437</u>	<u>1,943,164</u>	<u>30,104</u>	<u>104</u>	<u>(47,323)</u>	<u>4,327,703</u>	<u>4,546,928</u>
ONE TIME EXPENSE	<u>-</u>	<u>123,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>123,786</u>	<u>21,519</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ (73,715)</u>	<u>\$ (57,103)</u>	<u>\$ (16,672)</u>	<u>\$ 7,311</u>	<u>\$ (174,645)</u>	<u>\$ (6,843)</u>	<u>\$ 23,157</u>	<u>\$ 525,645</u>	<u>\$ 227,135</u>	<u>\$ 80,196</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2011

	Operating 2011	CAW Student Centre 2011	Lance 2011	Scholarship 2011	Health & Dental 2011	Student Refugee 2011	Special Need 2011	Capital 2011	TOTAL 2011	TOTAL 2010
FUND BALANCE, BEGINNING	\$ 105,526	\$ -	\$ 20,901	\$ 95,149	\$ 1,080,439	\$ 84,310	\$ 124,154	\$ 852,355	\$ 2,362,834	\$ 2,334,032
TRUST OBLIGATION, BEGINNING	-	808,373	-	-	-	-	-	-	808,373	756,979
REVENUE OVER (UNDER) EXPENSES	(73,715)	(57,103)	(16,672)	7,311	(174,645)	(6,843)	23,157	525,645	227,135	80,196
INTERFUND TRANSFERS (note 2)	<u>86,439</u>	<u>-</u>	<u>-</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>	<u>(12,833)</u>	<u>(72,606)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 118,250</u>	<u>\$ -</u>	<u>\$ 4,229</u>	<u>\$ 101,460</u>	<u>\$ 905,794</u>	<u>\$ 77,467</u>	<u>\$ 134,478</u>	<u>\$ 1,305,394</u>	<u>\$ 2,647,072</u>	<u>\$ 2,362,834</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 751,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 751,270</u>	<u>\$ 808,373</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2011

	Operating 2011	CAW Student Centre 2011	Lance 2011	Scholarship 2011	Health & Dental 2011	Student Refugee 2011	Special Need 2011	Capital 2011	TOTAL 2011	TOTAL 2010
ASSETS										
CURRENT ASSETS										
Cash	\$ 1,294,009	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,294,009	\$ 1,051,779
Accounts receivable	25,210	25,539	19,478	-	45,413	-	-	-	115,640	138,259
Prepaid expenses	36,160	2,700	-	-	125,000	-	-	-	163,860	67,520
CAW Student Centre - Assets held in trust (note 5)	-	712,928	-	-	-	-	-	-	712,928	667,615
Due from funds (note 9)	-	-	-	-	-	77,467	134,478	390,517	602,462	504,478
	<u>1,355,379</u>	<u>741,167</u>	<u>19,478</u>	<u>-</u>	<u>170,413</u>	<u>77,467</u>	<u>134,478</u>	<u>390,517</u>	<u>2,888,899</u>	<u>2,429,651</u>
INVESTMENTS (note 5)	1,353	-	-	102,460	1,062,752	-	-	914,877	2,081,442	2,233,771
PROPERTY, PLANT AND EQUIPMENT (note 8)	<u>151,550</u>	<u>87,152</u>	<u>163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,865</u>	<u>205,477</u>
	<u>\$ 1,508,282</u>	<u>\$ 828,319</u>	<u>\$ 19,641</u>	<u>\$ 102,460</u>	<u>\$ 1,233,165</u>	<u>\$ 77,467</u>	<u>\$ 134,478</u>	<u>\$ 1,305,394</u>	<u>\$ 5,209,206</u>	<u>\$ 4,868,899</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2011

	Operating 2011	CAW Student Centre 2011	Lance 2011	Scholarship 2011	Health & Dental 2011	Student Refugee 2011	Special Need 2011	Capital 2011	TOTAL 2011	TOTAL 2010
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities	\$ 1,152,467	\$ -	\$ 966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,153,433	\$ 1,139,570
CAW Student Centre - trust obligation	-	751,270	-	-	-	-	-	-	751,270	808,373
Due to funds (note 9)	<u>182,596</u>	<u>77,049</u>	<u>14,446</u>	<u>1,000</u>	<u>327,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>602,462</u>	<u>504,478</u>
	<u>1,335,063</u>	<u>828,319</u>	<u>15,412</u>	<u>1,000</u>	<u>327,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,507,165</u>	<u>2,452,421</u>
LONG TERM DEFICIT UNIWIN (note 6)	<u>54,969</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,969</u>	<u>53,644</u>
FUND BALANCES										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	151,550	-	163	-	-	-	-	-	151,713	121,370
UNRESTRICTED	(33,300)	-	-	-	-	-	-	-	(33,300)	(102,322)
INTERNALLY RESTRICTED	<u>-</u>	<u>-</u>	<u>4,066</u>	<u>101,460</u>	<u>905,794</u>	<u>77,467</u>	<u>134,478</u>	<u>1,305,394</u>	<u>2,528,659</u>	<u>2,343,786</u>
	<u>118,250</u>	<u>-</u>	<u>4,229</u>	<u>101,460</u>	<u>905,794</u>	<u>77,467</u>	<u>134,478</u>	<u>1,305,394</u>	<u>2,647,072</u>	<u>2,362,834</u>
	<u>\$ 1,508,282</u>	<u>\$ 828,319</u>	<u>\$ 19,641</u>	<u>\$ 102,460</u>	<u>\$ 1,233,165</u>	<u>\$ 77,467</u>	<u>\$ 134,478</u>	<u>\$ 1,305,394</u>	<u>\$ 5,209,206</u>	<u>\$ 4,868,899</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, 2011

	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 4,607,982	\$ 4,500,505
Cash paid to suppliers and employees	<u>(4,504,771)</u>	<u>(4,550,227)</u>
	<u>103,211</u>	<u>(49,722)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(97,880)	(48,767)
Uniwin Student Pub Inc. loan advanced	(92,891)	(10,566)
Sale (purchase) of investments	142,314	(172,809)
Interest income	<u>187,476</u>	<u>221,767</u>
	<u>139,019</u>	<u>(10,375)</u>
INCREASE (DECREASE) IN CASH POSITION	242,230	(60,097)
CASH POSITION, BEGINNING	<u>1,051,779</u>	<u>1,111,876</u>
CASH POSITION, ENDING	<u>\$ 1,294,009</u>	<u>\$ 1,051,779</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2011

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:

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 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 6) 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 7).

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, 2011

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, 2009. 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 fair market value. During the year, \$1,000 was transferred to cover these costs.

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 fair 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.

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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**APRIL 30, 2011

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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 \$358,986 (2010, \$429,602) and total cash held on behalf of student clubs was \$73,622 (2010, \$51,401).

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. 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.

FINANCIAL INSTRUMENTS - RECOGNITION AND MEASUREMENT

The organization classifies all financial instruments as either held to maturity, available for sale, held for trading, loans and receivables, or other financial liabilities. Financial assets held to maturity, loans and receivables, and financial liabilities other than those held for trading, are measured at amortized cost. Available for sale instruments are measured at fair value with unrealized gains and losses recognized in the statement of changes in fund balances and trust obligation. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

The organization has designated its cash and investments as held for trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities and long term debt are classified as other financial liabilities, which are measured at amortized cost.

3. SUBSEQUENT EVENT

Subsequent to year end, the Board of Directors approved expenditures not to exceed \$150,000 for repairs to the CAW Student Centre to be paid from the Capital Fund.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2011

4. HEALTH & DENTAL FUND	2011	2010
<p>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.</p>		
Gross student fees	\$ 2,984,102	\$ 2,688,463
Net opt outs	<u>1,334,055</u>	<u>1,192,323</u>
Net student fees	<u>\$ 1,650,047</u>	<u>\$ 1,496,140</u>
Opt out percentage of sales	<u>44.7</u>	<u>44.3</u>
5. INVESTMENTS	2011	2010
<p>The financial statements reflect investments at fair market value. The book values of the following assets are as follows:</p>		
Operating Fund - Short term deposits	\$ 1,353	\$ 1,352
CAW Student Centre Fund - Assets held in trust	684,701	653,850
Scholarship Fund - Investments	100,573	96,076
Health & Dental fund - Investments	989,173	1,364,244
Capital Fund - Investments	<u>883,063</u>	<u>685,656</u>
	<u>\$ 2,658,863</u>	<u>\$ 2,801,178</u>
<p>Investments, short term deposits and assets held in trust consist of bonds, equities, trusts, mutual funds, cash and cash equivalents.</p>		
6. LONG-TERM DEFICIT UNIWIN	2011	2010
Class A shares	\$ 50	\$ 50
Share of losses	(1,020,609)	(926,392)
Advances	<u>965,590</u>	<u>872,698</u>
	<u>\$ (54,969)</u>	<u>\$ (53,644)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2011

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2011	2010		
Financial Position				
Total assets	<u>\$ 46,288</u>	<u>\$ 47,796</u>		
Total liabilities	999,675	906,966		
Shareholders deficiency	<u>(953,387)</u>	<u>(859,170)</u>		
Total liabilities and shareholders' deficiency	<u>\$ 46,288</u>	<u>\$ 47,796</u>		
Results of Operations				
Total revenues	\$ 564,305	\$ 677,392		
Total cost of goods sold	301,683	354,380		
Total expenses	<u>356,838</u>	<u>326,586</u>		
Net loss	<u>\$ (94,216)</u>	<u>\$ (3,574)</u>		
Cash flows				
Cash provided by (used) in operations	\$ (98,109)	\$ 3,976		
Cash from financing activities	<u>92,892</u>	<u>10,432</u>		
Net change in cash	<u>\$ (5,217)</u>	<u>\$ 14,408</u>		
8. PROPERTY, PLANT AND EQUIPMENT				
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 293,105	\$ 267,033	\$ 26,072	\$ 32,590
Equipment	279,880	170,593	109,287	81,054
Computer, software and electronics	<u>239,336</u>	<u>223,145</u>	<u>16,191</u>	<u>7,523</u>
	<u>812,321</u>	<u>660,771</u>	<u>151,550</u>	<u>121,167</u>
CAW STUDENT CENTRE				
Furniture and fixtures	232,252	145,482	86,770	82,767
Computer, software and electronics	<u>105,027</u>	<u>104,645</u>	<u>382</u>	<u>1,339</u>
	<u>337,279</u>	<u>250,127</u>	<u>87,152</u>	<u>84,106</u>
LANCE				
Computer, software and electronics	<u>18,930</u>	<u>18,767</u>	<u>163</u>	<u>204</u>
	<u>\$ 1,168,530</u>	<u>\$ 929,665</u>	<u>\$ 238,865</u>	<u>\$ 205,477</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2011**

9. DUE TO (FROM) FUNDS

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

10. CAPITAL MANAGEMENT

The organization's capital consists of cash and investments. Its policy is to invest in low risk and guaranteed funds. The organization's primary objective in managing its capital is to maintain sufficient cash flow to fund the organization's operations. Approximately two-thirds of investments are held as cash and fixed income. The remainder is invested in equities.

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 \$20,000 and expense of Health and Dental of \$10,000 and CAW Student Centre \$10,000. Salaries and benefits are allocated as \$410,330 to Operating, \$274,450 to the CAW Student Centre, \$87,789 to the Lance and \$28,295 to Health and Dental.

12. 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, 2011

13. RELATED PARTY TRANSACTIONS

The organization owns 100% of Uniwin Student Pub Inc.

During the year the organization advanced \$92,892 (2010, \$10,566) to Uniwin Student Pub Inc.

Equipment with a net book value of \$92,542 (2010, \$62,624) owned by the organization 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 its premises 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.

During the year, free advertising space was donated to employees of the Lance totaling \$5,445 (2010, \$18,090). These transactions are not reflected in the accounting records of the organization.

14. FINANCIAL INSTRUMENTS

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

The organization's earnings are exposed to financial and market risk that arises from fluctuations in interest rates and market conditions and the degree of volatility of these rates and conditions. The organization does not use derivative instruments to reduce its exposure to interest rate or market risk.

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 investments in marketable securities are based on published prices at the balance sheet date.

The fair value of interfund balances are not readily obtainable.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Student fees	\$ 617,009	\$ 639,688	\$ 632,071
Sales and advertising	180	2,679	1,256
Interest	4,200	9,629	2,558
Rent	7,104	7,104	7,504
Other revenue	60,314	52,633	64,920
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(94,216)</u>	<u>(3,574)</u>
	<u>688,807</u>	<u>617,517</u>	<u>704,735</u>
EXPENSES			
Amortization	25,200	44,632	48,699
Advertising and promotion	8,030	9,627	7,651
Bad debts	2,777	3,289	2,855
Conferences, training and travel	9,400	5,024	8,087
General insurance	38,400	38,400	36,824
Miscellaneous expense	20,600	23,191	8,954
Office and equipment	27,860	25,524	25,174
Professional fees	34,901	41,467	31,402
Programming supplies and expenses	15,000	14,869	9,376
Salaries and benefits	235,189	212,603	216,209
Telephone, utilities and taxes	5,592	8,616	5,734
Unrealized loss on investment	<u>-</u>	<u>-</u>	<u>6</u>
	<u>422,949</u>	<u>427,242</u>	<u>400,971</u>
REVENUE OVER EXPENSES	<u>\$ 265,858</u>	<u>\$ 190,275</u>	<u>\$ 303,764</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
BOOKSTORE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Sales and advertising	\$ 110,000	\$ 91,016	\$ 111,833
EXPENSES			
Advertising and promotion	650	474	881
Cost of sales	88,000	72,249	81,129
Office and equipment	5,050	5,343	7,236
Salaries and benefits	13,531	15,305	15,668
	<u>107,231</u>	<u>93,371</u>	<u>104,914</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 2,769</u>	<u>\$ (2,355)</u>	<u>\$ 6,919</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
EXPENSES			
Advertising and promotion	\$ 1,900	\$ 305	\$ 663
Programming supplies and expenses	4,600	4,148	3,728
Salaries and benefits	<u>14,417</u>	<u>13,399</u>	<u>13,974</u>
REVENUE UNDER EXPENSES	<u>\$ (20,917)</u>	<u>\$ (17,852)</u>	<u>\$ (18,365)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Other revenue	\$ 50,570	\$ 47,543	\$ 29,621
EXPENSES (RECOVERIES)			
Amortization	-	24	70
Advertising and promotion	10,655	20,482	5,357
Conferences, training and travel	900	100	-
Grants and scholarships	7,250	9,014	(7,405)
Miscellaneous expense	500	371	1,603
Office and equipment	150	-	50
Programming supplies and expenses	25,101	20,740	14,522
Salaries and benefits	41,269	39,314	37,888
	<u>85,825</u>	<u>90,045</u>	<u>52,085</u>
REVENUE UNDER EXPENSES	<u>\$ (35,255)</u>	<u>\$ (42,502)</u>	<u>\$ (22,464)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
EXPENSES			
Advertising and promotion	\$ 3,585	\$ 761	\$ 2,889
Conferences, training and travel	1,700	990	2,416
Office and equipment	-	-	63
Salaries and benefits	<u>32,344</u>	<u>31,490</u>	<u>29,721</u>
REVENUE UNDER EXPENSES	<u>\$ (37,629)</u>	<u>\$ (33,241)</u>	<u>\$ (35,089)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT ADMINISTRATION - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
EXPENSES (RECOVERIES)			
Advertising and promotion	2,225	442	2,004
Conferences, training and travel	2,630	1,476	3,648
Miscellaneous expense	500	80	367
Office and equipment	-	40	63
Programming supplies and expenses	-	-	(675)
Salaries and benefits	<u>36,323</u>	<u>33,358</u>	<u>29,966</u>
REVENUE UNDER EXPENSES	<u>\$ (41,678)</u>	<u>\$ (35,396)</u>	<u>\$ (35,373)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
EXPENSES			
Advertising and promotion	\$ 925	\$ 124	\$ 78
Conferences, training and travel	-	-	89
Grants and scholarships	10,000	1,000	20,650
Miscellaneous expense	500	500	502
Office and equipment	-	-	63
Salaries and benefits	<u>31,144</u>	<u>30,541</u>	<u>28,521</u>
REVENUE UNDER EXPENSES	<u>\$ (42,569)</u>	<u>\$ (32,165)</u>	<u>\$ (49,903)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT UNIVERSITY AFFAIRS - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
EXPENSES			
Advertising and promotion	\$ 500	\$ 198	\$ 488
Conferences, training and travel	16,265	18,123	28,027
Miscellaneous expense	500	598	3,488
Office and equipment	125	-	140
Programming supplies and expenses	-	-	450
Salaries and benefits	<u>31,144</u>	<u>30,779</u>	<u>28,773</u>
REVENUE UNDER EXPENSES	<u>\$ (48,534)</u>	<u>\$ (49,698)</u>	<u>\$ (61,366)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Sales and advertising	\$ 15,000	\$ 27,244	\$ 23,502
Other revenue	<u>-</u>	<u>20</u>	<u>1,097</u>
	<u>15,000</u>	<u>27,264</u>	<u>24,599</u>
EXPENSES			
Advertising and promotion	3,700	339	3,908
Conferences, training and travel	2,700	1,796	4,023
Miscellaneous expense (recovery)	1,000	-	-
Office and equipment	500	-	582
Programming supplies and expenses	<u>63,200</u>	<u>72,146</u>	<u>70,303</u>
	<u>71,100</u>	<u>74,281</u>	<u>78,816</u>
REVENUE UNDER EXPENSES	<u>\$ (56,100)</u>	<u>\$ (47,017)</u>	<u>\$ (54,217)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
<hr/>			
REVENUE			
Sales and advertising	\$ 46,000	\$ 35,915	\$ 46,356
EXPENSES			
Cost of sales	40,753	36,138	38,982
Salaries and benefits	<u>4,378</u>	<u>3,541</u>	<u>3,566</u>
	<u>45,131</u>	<u>39,679</u>	<u>42,548</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 869</u>	<u>\$ (3,764)</u>	<u>\$ 3,808</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCE

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Student fees	\$ -	\$ 57,223	\$ 56,312
Sales and advertising	-	45,094	58,169
	<u>-</u>	<u>102,317</u>	<u>114,481</u>
EXPENSES			
Amortization	-	41	3,945
Advertising and promotion	-	-	10
Bad debts	-	6,673	5,089
Conferences, training and travel	-	571	524
Cost of sales	-	15,437	17,860
Miscellaneous expense	-	2,651	2,452
Office and equipment	-	3,797	4,826
Salaries and benefits	-	87,789	94,787
Telephone, utilities and taxes	-	2,030	2,216
	<u>-</u>	<u>118,989</u>	<u>131,709</u>
REVENUE UNDER EXPENSES	<u>\$ -</u>	<u>\$ (16,672)</u>	<u>\$ (17,228)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2011

	Budget 2011	Actual 2011	Actual 2010
REVENUE			
Student fees	\$ 1,199,791	\$ 1,231,878	\$ 1,221,422
Interest	-	34,534	15,416
Rent	<u>213,200</u>	<u>185,529</u>	<u>174,591</u>
	<u>1,412,991</u>	<u>1,451,941</u>	<u>1,411,429</u>
EXPENSES (RECOVERIES)			
Amortization	17,374	19,795	25,764
Advertising and promotion	5,100	4,749	5,586
Bad debts	5,399	26,850	34,324
Campus Police	46,596	55,869	63,822
Conferences, training and travel	5,000	4,050	4,508
General insurance	25,000	23,998	24,671
Housekeeping	495,600	489,781	500,439
Miscellaneous expense	15,411	14,339	14,062
Office and equipment	1,575	2,249	4,167
Professional fees	9,420	9,400	9,400
Programming supplies and expenses	30,000	25,027	30,042
Repairs and maintenance	50,004	102,543	66,906
Salaries and benefits	277,535	274,450	260,744
Telephone, utilities and taxes	363,224	346,619	352,016
Unrealized (gain) loss on investments	<u>-</u>	<u>(14,461)</u>	<u>(57,935)</u>
	<u>1,347,238</u>	<u>1,385,258</u>	<u>1,338,516</u>
	<u>65,753</u>	<u>66,683</u>	<u>72,913</u>
ONE TIME EXPENSE	<u>-</u>	<u>123,786</u>	<u>21,519</u>
REVENUE OVER (UNDER) EXPENSES	65,753	(57,103)	51,394
TRUST OBLIGATION, BEGINNING	<u>808,373</u>	<u>808,373</u>	<u>756,979</u>
TRUST OBLIGATION, ENDING	<u>\$ 874,126</u>	<u>\$ 751,270</u>	<u>\$ 808,373</u>

See Accompanying Notes