

Master

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2009

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, 2009 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 organization'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 organization as at April 30, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

June 30, 2009

Collins Bane Windsor LLP
Licensed Public Accountants

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2009

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2009

	Operating 2009	CAW Student Centre 2009	Lance 2009	Scholarship 2009	Health & Dental 2009	Student Refugee 2009	Special Need 2009	Capital 2009	TOTAL 2009	TOTAL 2008
REVENUE										
Student fees	\$ 634,265	\$ 1,226,816	\$ 55,124	\$ -	\$ 1,538,517	\$ 23,064	\$ 23,064	\$ 461,284	\$ 3,962,134	\$ 3,913,980
Sales and advertising	195,590	-	108,559	-	-	-	-	-	304,149	382,226
Interest	17,763	5,000	-	222	97,616	-	-	7,224	127,825	192,152
Rent	6,512	157,754	-	-	-	-	-	-	164,266	182,475
Other revenue	99,599	-	-	-	-	-	-	-	99,599	146,643
Uniwin Student Pub Inc. loss (note 7)	(42,426)	-	-	-	-	-	-	-	(42,426)	(81,223)
	<u>911,303</u>	<u>1,389,570</u>	<u>163,683</u>	<u>222</u>	<u>1,636,133</u>	<u>23,064</u>	<u>23,064</u>	<u>468,508</u>	<u>4,615,547</u>	<u>4,736,253</u>
EXPENSES										
Amortization	37,422	44,177	550	-	-	-	-	-	82,149	108,675
Advertising and promotion	25,739	8,126	-	-	1,675	-	-	-	35,540	69,267
Bad debts (recoveries)	13,878	35,367	(5,109)	-	11,844	102	102	2,063	58,247	51,829
Banking and finance	6,606	600	-	-	-	-	-	-	7,206	7,847
Campus Police	-	46,315	-	-	-	-	-	-	46,315	43,925
Claims expenses	-	-	-	-	1,391,745	-	-	-	1,391,745	1,388,709
Conferences, training and travel	32,481	5,442	2,750	-	500	-	-	-	41,173	45,981
Cost of sales	150,588	-	36,700	-	-	-	-	-	187,288	223,178
Donations	-	-	-	-	-	-	-	322,000	322,000	322,000
General insurance	38,430	24,464	-	-	-	-	-	-	62,894	56,045
Grants and scholarships	22,082	-	-	-	-	-	-	-	22,082	20,289
Housekeeping	-	491,465	-	-	-	-	-	-	491,465	483,793
Miscellaneous expense	20,124	15,970	357	-	-	-	-	-	36,451	51,104
Office and equipment	22,692	1,407	4,837	-	627	-	-	-	29,563	35,322
Premium expenses	-	-	-	-	76,967	-	-	-	76,967	77,339
Professional fees	30,280	9,400	-	-	57,255	-	-	-	96,935	99,469
Programming supplies and expenses	100,140	30,220	-	-	-	-	-	-	130,360	190,019
Repairs and maintenance	-	792,086	-	-	-	-	-	-	792,086	55,710
Salaries and benefits	402,287	249,959	111,244	-	26,242	-	-	-	789,732	757,822
Special projects	-	-	-	-	-	-	-	-	-	41,566
Telephone, utilities and taxes	5,516	384,158	2,410	-	-	-	-	-	392,084	399,796
Unrealized loss on investments	-	30,439	-	10,837	141,578	-	-	90,072	272,926	102,548
	<u>908,265</u>	<u>2,169,595</u>	<u>153,739</u>	<u>10,837</u>	<u>1,708,433</u>	<u>102</u>	<u>102</u>	<u>414,135</u>	<u>5,365,208</u>	<u>4,632,233</u>
REVENUE OVER (UNDER)										
EXPENSES	\$ 3,038	\$ (780,025)	\$ 9,944	\$ (10,615)	\$ (72,300)	\$ 22,962	\$ 22,962	\$ 54,373	\$ (749,661)	\$ 104,020

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2009

	Operating 2009	CAW Student Centre 2009	Lance 2009	Scholarship 2009	Health & Dental 2009	Student Refugee 2009	Special Need 2009	Capital 2009	TOTAL 2009	TOTAL 2008
FUND BALANCE, BEGINNING	\$ (7,394)	\$ -	\$ 28,185	\$ 107,915	\$ 1,493,308	\$ 38,466	\$ 78,310	\$ 578,594	\$ 2,317,384	\$ 2,278,541
TRUST OBLIGATION, BEGINNING	-	1,523,288	-	-	-	-	-	-	1,523,288	1,458,111
REVENUE OVER (UNDER) EXPENSES	3,038	(780,025)	9,944	(10,615)	(72,300)	22,962	22,962	54,373	(749,661)	104,020
INTERFUND TRANSFERS	<u>25,375</u>	<u>13,716</u>	<u>-</u>	<u>(5,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(33,591)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 21,019</u>	<u>\$ -</u>	<u>\$ 38,129</u>	<u>\$ 91,800</u>	<u>\$ 1,421,008</u>	<u>\$ 61,428</u>	<u>\$ 101,272</u>	<u>\$ 599,376</u>	<u>\$ 2,334,032</u>	<u>\$ 2,317,384</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 756,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 756,979</u>	<u>\$ 1,523,288</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2009

	Operating 2009	CAW Student Centre 2009	Lance 2009	Scholarship 2009	Health & Dental 2009	Student Refugee 2009	Special Need 2009	Capital 2009	TOTAL 2009	TOTAL 2008
ASSETS										
CURRENT ASSETS										
Cash	\$ 1,111,876	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,111,876	\$ 1,346,772
Accounts receivable	36,080	54,055	43,840	-	60,836	-	-	-	194,811	335,777
Prepaid expenses	6,649	960	-	-	65,000	-	-	-	72,609	67,765
CAW Student Centre - Assets held in trust (note 5)	-	672,686	-	-	-	-	-	-	672,686	965,237
Due from funds	-	-	-	-	-	61,428	101,272	62,602	225,302	567,485
	<u>1,154,605</u>	<u>727,701</u>	<u>43,840</u>	<u>-</u>	<u>125,836</u>	<u>61,428</u>	<u>101,272</u>	<u>62,602</u>	<u>2,277,284</u>	<u>3,283,036</u>
INVESTMENTS (note 5)	1,352	-	-	93,455	1,324,103	-	-	536,774	1,955,684	2,019,782
PROPERTY, PLANT AND EQUIPMENT (note 8)	<u>123,341</u>	<u>107,699</u>	<u>4,148</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,188</u>	<u>268,157</u>
	<u>\$ 1,279,298</u>	<u>\$ 835,400</u>	<u>\$ 47,988</u>	<u>\$ 93,455</u>	<u>\$ 1,449,939</u>	<u>\$ 61,428</u>	<u>\$ 101,272</u>	<u>\$ 599,376</u>	<u>\$ 4,468,156</u>	<u>\$ 5,570,975</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2009

	Operating 2009	CAW Student Centre 2009	Lance 2009	Scholarship 2009	Health & Dental 2009	Student Refugee 2009	Special Need 2009	Capital 2009	TOTAL 2009	TOTAL 2008
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities	\$ 1,084,239	\$ -	\$ 6,969	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,091,208	\$ 1,089,609
CAW Student Centre - trust obligation	-	756,979	-	-	-	-	-	-	756,979	1,523,288
Due to funds	<u>113,405</u>	<u>78,421</u>	<u>2,890</u>	<u>1,655</u>	<u>28,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>225,302</u>	<u>567,485</u>
	<u>1,197,644</u>	<u>835,400</u>	<u>9,859</u>	<u>1,655</u>	<u>28,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,073,489</u>	<u>3,180,382</u>
LONG TERM DEFICIT UNIWIN (note 6)	<u>60,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,635</u>	<u>73,209</u>
FUND BALANCES										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT										
UNRESTRICTED	123,341	-	4,148	-	-	-	-	-	127,489	134,684
INTERNALLY RESTRICTED	(102,322)	-	-	-	-	-	-	-	(102,322)	(137,379)
	<u>-</u>	<u>-</u>	<u>33,981</u>	<u>91,800</u>	<u>1,421,008</u>	<u>61,428</u>	<u>101,272</u>	<u>599,376</u>	<u>2,308,865</u>	<u>2,320,079</u>
	<u>21,019</u>	<u>-</u>	<u>38,129</u>	<u>91,800</u>	<u>1,421,008</u>	<u>61,428</u>	<u>101,272</u>	<u>599,376</u>	<u>2,334,032</u>	<u>2,317,384</u>
	<u>\$ 1,279,298</u>	<u>\$ 835,400</u>	<u>\$ 47,988</u>	<u>\$ 93,455</u>	<u>\$ 1,449,939</u>	<u>\$ 61,428</u>	<u>\$ 101,272</u>	<u>\$ 599,376</u>	<u>\$ 4,468,156</u>	<u>\$ 5,570,975</u>

ON BEHALF OF THE BOARD

Director_____
Director

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2009

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 4,926,762	\$ 4,712,211
Cash paid to suppliers and employees	<u>(5,013,376)</u>	<u>(4,500,952)</u>
	<u>(86,614)</u>	<u>211,259</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(49,180)	(100,194)
Uniwin Student Pub Inc. loan advanced	(55,000)	(56,000)
Sale (purchase) of investments	83,723	(36,868)
Interest income	<u>(127,825)</u>	<u>192,152</u>
	<u>(148,282)</u>	<u>(910)</u>
INCREASE (DECREASE) IN CASH POSITION	(234,896)	210,349
CASH POSITION, BEGINNING	<u>1,346,772</u>	<u>1,136,423</u>
CASH POSITION, ENDING	<u>\$ 1,111,876</u>	<u>\$ 1,346,772</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2009

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, 2009

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.

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 (note 10) 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, 2009

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 \$434,256 (2008, \$404,598) and total cash held on behalf of student clubs was \$78,710 (2008, \$65,328).

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, allocation of student fee revenue and health plan premium accruals.

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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2009**

3. NEW ACCOUNTING POLICIES

CAPITAL DISCLOSURES

Effective May 1, 2008, the organization adopted the recommendations of CICA Handbook *Section 1535, Capital Disclosures*. This section establishes standards for disclosing information about an organization's capital and how it is managed. It describes the disclosure requirements of the organization objectives, policies and processes for managing capital, the quantitative date relating to what the organization regards as capital, disclosures for externally imposed capital requirements, whether the entity has complied with those requirements, and if it has not complied, the consequences of such non-compliance. The organization has included disclosure recommendations by this new Handbook section in note 9.

GOING CONCERN

Effective May 1, 2008, the company adopted the recommendations of CICA Handbook *Section 1400, General Standards of Financial Statement Presentation*, to change the guidance related to management's responsibility to assess the ability of the entity to continue as a going concern. Management is required to make an assessment of an entity's ability to continue as a going concern and should take into account all available information about the future, which is at least, but not limited to, twelve months from the balance sheet date. Disclosure is required of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Adoption of this standard had no impact on the company's financial statements.

4. FUTURE ACCOUNTING PRONOUNCEMENTS

ALLOCATED EXPENSES

As of May 1, 2009, the company will be required to adopt CICA Handbook *Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations*, which establishes disclosure standards for not-for-profit organizations that classify their expenses by function and allocate these expenses to a number of functions to which the expenses relate. When allocations of fundraising and general support expenses have been made to other functions, the organization will be required to disclose an explanation of the policies adopted for the allocation, the nature of the expenses being allocated and the basis on which such allocations have been made. The organization must also disclose the amounts allocated from each of these two functions, and the amounts and the functions to which they have been allocated. The organization has not yet assessed the impact of this new standard on its financial statements.

GOODWILL AND INTANGIBLE ASSETS

As of May 1, 2009, the company will be required to adopt CICA Handbook *Section 3064, Goodwill and Intangible Assets*, which will replace the existing standard. The new standard revises the requirement for recognition, measurement and presentation and disclosure of intangible assets. The adoption of this standard is not expected to have a material impact on the company's financial statements.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2009

5. INVESTMENTS	2009	2008
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The book values of the following assets are as follows:

Operating Fund - Short term deposits	\$ 1,352	\$ 1,330
CAW Student Centre Fund - Assets held in trust	716,855	978,967
Scholarship Fund - Investments	98,769	128,641
Health & Dental fund - Investments	1,376,369	1,469,132
Capital Fund - Investments	<u>625,062</u>	<u>324,058</u>
	<u>\$ 2,818,407</u>	<u>\$ 2,902,128</u>

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

6. LONG-TERM DEFICIT UNIWIN	2009	2008
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Class A shares	\$ 50	\$ 50
Share of losses	(922,817)	(880,391)
Advances	<u>862,132</u>	<u>807,132</u>
	<u>\$ (60,635)</u>	<u>\$ (73,209)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2009

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2009	2008
Financial Position		
Total assets	\$ 29,764	\$ 12,543
Total liabilities	885,359	825,713
Shareholders deficiency	(855,595)	(813,170)
Total liabilities and shareholders' deficiency	\$ 29,764	\$ 12,543
Results of Operations		
Total revenues	\$ 476,154	\$ 525,679
Total cost of goods sold	256,725	325,924
Total expenses	261,855	280,978
Net income (loss)	\$ (42,426)	\$ (81,223)
Cash flows		
Cash used in operations	\$ (50,562)	\$ (65,025)
Cash from financing activities	55,000	56,000
Net change in cash	\$ 4,438	\$ (9,025)

8. PROPERTY, PLANT AND EQUIPMENT	2009		2008	
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 293,105	\$ (252,368)	\$ 40,737	\$ 50,922
Equipment	197,355	(131,967)	65,388	54,367
Computer, software and electronics	200,228	(183,012)	17,216	24,696
	690,688	(567,347)	123,341	129,985
CAW STUDENT CENTRE				
Furniture and fixtures	208,769	(106,033)	102,736	109,611
Computer, software and electronics	103,497	(98,534)	4,963	23,862
	312,266	(204,567)	107,699	133,473
LANCE				
Computer, software and electronics	22,930	(18,782)	4,148	4,699
	\$ 1,025,884	\$ (790,696)	\$ 235,188	\$ 268,157

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2009**

9. 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.

10. 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.

11. COMPARATIVE FIGURES

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

12. RELATED PARTY TRANSACTIONS

The organization owns 100% of Uniwin Student Pub Inc.

During the year the organization advanced \$55,000 (2008, \$56,000) to Uniwin Student Pub Inc.

Equipment with a net book value of \$40,991 (2008, \$42,653) 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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2009

13. 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 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, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Student fees	\$ 604,824	\$ 634,265	\$ 636,536
Sales and advertising	13,489	11,744	11,360
Interest	49,200	17,763	52,783
Rent	6,512	6,512	6,555
Other revenue	81,662	87,185	134,260
Uniwin Student Pub Inc. loss	-	(42,426)	(81,223)
	<u>755,687</u>	<u>715,043</u>	<u>760,271</u>
EXPENSES			
Amortization	45,600	37,093	48,712
Advertising and promotion	8,820	8,437	35,533
Bad debts	2,722	13,878	1,935
Banking and finance	7,160	6,606	7,247
Conferences, training and travel	10,800	6,951	13,226
General insurance	39,480	38,430	34,192
Miscellaneous expense	17,400	19,139	12,525
Office and equipment	28,995	20,646	23,322
Professional fees	28,600	30,280	32,476
Programming supplies and expenses	13,000	15,168	37,763
Salaries and benefits	241,255	233,602	222,250
Telephone, utilities and taxes	6,840	5,586	5,796
Unrealized loss on investment	-	-	6
	<u>450,672</u>	<u>435,816</u>	<u>474,983</u>
REVENUE OVER EXPENSES	<u>\$ 305,015</u>	<u>\$ 279,227</u>	<u>\$ 285,288</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
BOOKSTORE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Sales and advertising	\$ 140,000	\$ 135,020	\$ 133,953
EXPENSES			
Amortization	300	291	4,369
Advertising and promotion	5,100	6,731	5,909
Cost of sales	110,600	107,992	103,528
Office and equipment	1,750	1,048	2,093
Salaries and benefits	<u>12,922</u>	<u>12,073</u>	<u>12,080</u>
	<u>130,672</u>	<u>128,135</u>	<u>127,979</u>
REVENUE OVER EXPENSES	<u>\$ 9,328</u>	<u>\$ 6,885</u>	<u>\$ 5,974</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
EXPENSES			
Advertising and promotion	\$ 1,875	\$ 65	\$ 424
Office and equipment	-	153	-
Programming supplies and expenses	4,600	1,870	2,315
Salaries and benefits	<u>14,706</u>	<u>15,342</u>	<u>14,788</u>
REVENUE UNDER EXPENSES	<u>\$ (21,181)</u>	<u>\$ (17,430)</u>	<u>\$ (17,527)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Other revenue	\$ 35,500	\$ 11,628	\$ 11,978
EXPENSES			
Amortization	-	38	47
Advertising and promotion	9,280	4,605	9,753
Conferences, training and travel	500	-	(476)
Grants and scholarships	7,000	3,937	7,531
Miscellaneous expense	200	779	-
Office and equipment	550	520	341
Programming supplies and expenses	12,128	15,030	9,720
Salaries and benefits	16,354	15,815	13,335
	<u>46,012</u>	<u>40,724</u>	<u>40,251</u>
REVENUE UNDER EXPENSES	<u>\$ (10,512)</u>	<u>\$ (29,096)</u>	<u>\$ (28,273)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
EXPENSES			
Advertising and promotion	\$ 5,875	\$ 916	\$ 1,786
Conferences, training and travel	4,090	3,974	4,768
Miscellaneous expense	-	-	101
Programming supplies and expenses	-	-	200
Salaries and benefits	32,395	31,431	29,401
Telephone, utilities and taxes	-	-	350
REVENUE UNDER EXPENSES	<u>\$ (42,360)</u>	<u>\$ (36,321)</u>	<u>\$ (36,606)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT ADMINISTRATION - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Sales and advertising	\$ -	\$ -	\$ 10,955
EXPENSES			
Advertising and promotion	2,785	1,759	484
Conferences, training and travel	3,220	2,573	2,650
Miscellaneous expense	500	138	443
Programming supplies and expenses	-	-	9,440
Salaries and benefits	34,563	33,246	31,096
Telephone, utilities and taxes	-	-	280
	<u>41,068</u>	<u>37,716</u>	<u>44,393</u>
REVENUE UNDER EXPENSES	<u>\$ (41,068)</u>	<u>\$ (37,716)</u>	<u>\$ (33,438)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
EXPENSES			
Advertising and promotion	\$ 1,125	\$ 50	\$ 145
Conferences, training and travel	1,390	1,201	1,255
Grants and scholarships	22,500	18,145	12,758
Miscellaneous expense	800	(15)	15
Salaries and benefits	31,172	30,400	27,057
Telephone, utilities and taxes	<u>-</u>	<u>(70)</u>	<u>280</u>
REVENUE UNDER EXPENSES	<u>\$ (56,987)</u>	<u>\$ (49,711)</u>	<u>\$ (41,510)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT UNIVERSITY AFFAIRS - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Sales and advertising	\$ -	\$ -	\$ 4,410
EXPENSES			
Advertising and promotion	1,000	(800)	2,198
Conferences, training and travel	21,725	15,653	16,570
Miscellaneous expense	500	83	89
Programming supplies and expenses	-	-	949
Salaries and benefits	31,172	30,397	36,142
Telephone, utilities and taxes	-	-	350
	<u>54,397</u>	<u>45,333</u>	<u>56,298</u>
REVENUE UNDER EXPENSES	<u>\$ (54,397)</u>	<u>\$ (45,333)</u>	<u>\$ (51,888)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Sales and advertising	\$ 17,350	\$ 16,126	\$ 25,675
Other revenue	<u>400</u>	<u>786</u>	<u>405</u>
	<u>17,750</u>	<u>16,912</u>	<u>26,080</u>
EXPENSES			
Advertising and promotion	8,600	3,976	5,740
Conferences, training and travel	2,665	2,129	3,151
Miscellaneous expense (recovery)	-	-	(184)
Office and equipment	1,400	325	630
Programming supplies and expenses	<u>64,000</u>	<u>68,072</u>	<u>86,662</u>
	<u>76,665</u>	<u>74,502</u>	<u>95,999</u>
REVENUE UNDER EXPENSES	<u>\$ (58,915)</u>	<u>\$ (57,590)</u>	<u>\$ (69,919)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Sales and advertising	\$ 36,587	\$ 32,700	\$ 37,200
EXPENSES			
Cost of sales	38,592	42,596	63,177
Programming supplies and expenses	3,000	-	-
Salaries and benefits	461	(19)	7,618
	<u>42,053</u>	<u>42,577</u>	<u>70,795</u>
REVENUE UNDER EXPENSES	<u>\$ (5,466)</u>	<u>\$ (9,877)</u>	<u>\$ (33,595)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCE

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Student fees	\$ -	\$ 55,124	\$ 56,274
Sales and advertising	-	108,559	158,673
	<u>-</u>	<u>163,683</u>	<u>214,947</u>
EXPENSES			
Amortization	-	550	4,256
Advertising and promotion	-	-	760
Bad debts (recoveries)	-	(5,109)	39,684
Conferences, training and travel	-	2,750	1,918
Cost of sales	-	36,700	56,473
Miscellaneous expense	-	357	617
Office and equipment	-	4,837	5,919
Salaries and benefits	-	111,244	109,663
Telephone, utilities and taxes	-	2,410	2,172
	<u>-</u>	<u>153,739</u>	<u>221,462</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ -</u>	<u>\$ 9,944</u>	<u>\$ (6,515)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2009

	Budget 2009	Actual 2009	Actual 2008
REVENUE			
Student fees	\$ 1,270,475	\$ 1,226,816	\$ 1,264,117
Interest	-	5,000	50,772
Rent	<u>176,561</u>	<u>157,754</u>	<u>175,920</u>
	<u>1,447,036</u>	<u>1,389,570</u>	<u>1,490,809</u>
EXPENSES			
Amortization	33,600	44,177	51,291
Advertising and promotion	7,600	8,126	5,468
Bad debts (recovered)	5,717	35,367	(3,777)
Banking and finance	600	600	600
Campus Police	50,400	46,315	43,925
Conferences, training and travel	3,600	5,442	627
General insurance	27,600	24,464	21,853
Housekeeping	456,000	491,465	483,793
Miscellaneous expense	4,300	15,970	17,498
Office and equipment	3,477	1,407	2,237
Professional fees	15,396	9,400	9,400
Programming supplies and expenses	30,000	30,220	42,970
Repairs and maintenance	57,600	792,086	55,710
Salaries and benefits	242,133	249,959	231,655
Special projects	6,000	-	41,566
Telephone, utilities and taxes	408,960	384,158	390,568
Unrealized loss on investments	-	30,439	30,248
	<u>1,352,983</u>	<u>2,169,595</u>	<u>1,425,632</u>
REVENUE OVER (UNDER) EXPENSES	94,053	(780,025)	65,177
TRANSFER FROM CAPITAL FUND	-	13,716	-
TRUST OBLIGATION, BEGINNING	<u>1,523,288</u>	<u>1,523,288</u>	<u>1,458,111</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,617,341</u>	<u>\$ 756,979</u>	<u>\$ 1,523,288</u>