

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2008

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, 2008 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, 2008 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Collins Boman Windsor LLP

October 3, 2008

Licensed Public Accountants

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2008

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2008

	Operating 2008	CAW Student Centre 2008	Lance 2008	Scholarship 2008	Health & Dental 2008	Student Refugee 2008	Special Need 2008	Capital 2008	TOTAL 2008	TOTAL 2007
REVENUE										
Student fees	\$ 636,536	\$ 1,264,117	\$ 56,274	\$ -	\$ 1,447,075	\$ 23,181	\$ 23,181	\$ 463,616	\$ 3,913,980	\$ 4,256,686
Sales and advertising	223,553	-	158,673	-	-	-	-	-	382,226	341,312
Interest	52,783	50,772	-	7,389	67,909	-	-	13,299	192,152	157,834
Rent	6,555	175,920	-	-	-	-	-	-	182,475	197,287
Other revenue	146,643	-	-	-	-	-	-	-	146,643	72,728
Uniwin Student Pub Inc. loss (note 5)	(81,223)	-	-	-	-	-	-	-	(81,223)	(58,412)
	<u>984,847</u>	<u>1,490,809</u>	<u>214,947</u>	<u>7,389</u>	<u>1,514,984</u>	<u>23,181</u>	<u>23,181</u>	<u>476,915</u>	<u>4,736,253</u>	<u>4,967,435</u>
EXPENSES										
Amortization	53,128	51,291	4,256	-	-	-	-	-	108,675	107,217
Advertising and promotion	61,972	5,468	760	-	1,067	-	-	-	69,267	36,991
Bad debts (recoveries)	1,935	(3,777)	39,684	-	11,664	105	105	2,113	51,829	96,327
Banking and finance	7,247	600	-	-	-	-	-	-	7,847	8,116
Campus Police	-	43,925	-	-	-	-	-	-	43,925	42,753
Claims expenses	-	-	-	-	1,388,709	-	-	-	1,388,709	1,469,092
Conferences, training and travel	41,144	627	1,918	-	2,292	-	-	-	45,981	52,960
Cost of sales	166,705	-	56,473	-	-	-	-	-	223,178	236,407
Donations	-	-	-	-	-	-	-	322,000	322,000	322,000
General insurance	34,192	21,853	-	-	-	-	-	-	56,045	57,442
Grants and scholarships	20,289	-	-	-	-	-	-	-	20,289	45,063
Housekeeping	-	483,793	-	-	-	-	-	-	483,793	451,680
Miscellaneous expense	12,989	17,498	617	-	-	20,000	-	-	51,104	70,422
Office and equipment	26,386	2,237	5,919	-	780	-	-	-	35,322	42,383
Premium expenses	-	-	-	-	77,339	-	-	-	77,339	88,529
Professional fees	32,476	9,400	-	-	57,593	-	-	-	99,469	116,349
Programming supplies and expenses	147,049	42,970	-	-	-	-	-	-	190,019	167,055
Repairs and maintenance	-	55,710	-	-	-	-	-	-	55,710	45,829
Salaries and benefits	393,767	231,655	109,663	-	22,737	-	-	-	757,822	723,433
Special projects	-	41,566	-	-	-	-	-	-	41,566	70,529
Telephone, utilities and taxes	7,056	390,568	2,172	-	-	-	-	-	399,796	424,017
Unrealized loss on investments	6	30,248	-	9,265	46,547	-	-	16,482	102,548	-
	<u>1,006,341</u>	<u>1,425,632</u>	<u>221,462</u>	<u>9,265</u>	<u>1,608,728</u>	<u>20,105</u>	<u>105</u>	<u>340,595</u>	<u>4,632,233</u>	<u>4,674,594</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ (21,494)</u>	<u>\$ 65,177</u>	<u>\$ (6,515)</u>	<u>\$ (1,876)</u>	<u>\$ (93,744)</u>	<u>\$ 3,076</u>	<u>\$ 23,076</u>	<u>\$ 136,320</u>	<u>\$ 104,020</u>	<u>\$ 292,841</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2008

	Operating 2008	CAW Student Centre 2008	Lance 2008	Scholarship 2008	Health & Dental 2008	Student Refugee 2008	Special Need 2008	Capital 2008	TOTAL 2008	TOTAL 2007
FUND BALANCE, BEGINNING	\$ (46,907)	\$ -	\$ 34,700	\$ 102,002	\$ 1,451,193	\$ 35,390	\$ 55,234	\$ 478,008	\$ 2,109,620	\$ 2,056,886
TRUST OBLIGATION, BEGINNING	-	1,441,593	-	-	-	-	-	-	1,441,593	1,201,484
Increase in fair value of investments (note 2)	<u>7</u>	<u>16,518</u>	<u>-</u>	<u>14,789</u>	<u>135,859</u>	<u>-</u>	<u>-</u>	<u>18,266</u>	<u>185,439</u>	<u>-</u>
Fund balance, as restated	(46,900)	-	34,700	116,791	1,587,052	35,390	55,234	496,274	2,278,541	-
Trust obligation, as restated	-	1,458,111	-	-	-	-	-	-	1,458,111	-
REVENUE OVER (UNDER) EXPENSES	(21,494)	65,177	(6,515)	(1,876)	(93,744)	3,076	23,076	136,320	104,020	292,841
INTERFUND TRANSFERS	<u>61,000</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(54,000)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ (7,394)</u>	<u>\$ -</u>	<u>\$ 28,185</u>	<u>\$ 107,915</u>	<u>\$ 1,493,308</u>	<u>\$ 38,466</u>	<u>\$ 78,310</u>	<u>\$ 578,594</u>	<u>\$ 2,317,384</u>	<u>\$ 2,109,618</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 1,523,288</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,523,288</u>	<u>\$ 1,441,593</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2008

	Operating 2008	CAW Student Centre 2008	Lance 2008	Scholarship 2008	Health & Dental 2008	Student Refugee 2008	Special Need 2008	Capital 2008	TOTAL 2008	TOTAL 2007
ASSETS										
CURRENT ASSETS										
Cash	\$ 1,346,772	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,346,772	\$ 1,136,423
Accounts receivable	28,877	226,621	34,149	-	46,130	-	-	-	335,777	422,662
Prepaid expenses	2,765	-	-	-	65,000	-	-	-	67,765	84,623
CAW Student Centre - Assets held in trust (note 3)	-	965,237	-	-	-	-	-	-	965,237	928,195
Due from funds	-	197,957	-	-	-	38,466	78,310	252,752	567,485	567,207
	<u>1,378,414</u>	<u>1,389,815</u>	<u>34,149</u>	<u>-</u>	<u>111,130</u>	<u>38,466</u>	<u>78,310</u>	<u>252,752</u>	<u>3,283,036</u>	<u>3,139,110</u>
INVESTMENTS (note 3)	1,331	-	-	134,165	1,558,444	-	-	325,842	2,019,782	1,834,517
PROPERTY, PLANT AND EQUIPMENT (note 6)	<u>129,985</u>	<u>133,473</u>	<u>4,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>268,157</u>	<u>276,638</u>
	<u>\$ 1,509,730</u>	<u>\$ 1,523,288</u>	<u>\$ 38,848</u>	<u>\$ 134,165</u>	<u>\$ 1,669,574</u>	<u>\$ 38,466</u>	<u>\$ 78,310</u>	<u>\$ 578,594</u>	<u>\$ 5,570,975</u>	<u>\$ 5,250,265</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2008

	Operating 2008	CAW Student Centre 2008	Lance 2008	Scholarship 2008	Health & Dental 2008	Student Refugee 2008	Special Need 2008	Capital 2008	TOTAL 2008	TOTAL 2007
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities	\$ 1,086,073	\$ -	\$ 3,536	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,089,609	\$ 1,083,861
CAW Student Centre - trust obligation	-	1,523,288	-	-	-	-	-	-	1,523,288	1,441,593
Due to funds	<u>357,842</u>	<u>-</u>	<u>7,127</u>	<u>26,250</u>	<u>176,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,485</u>	<u>567,207</u>
	<u>1,443,915</u>	<u>1,523,288</u>	<u>10,663</u>	<u>26,250</u>	<u>176,266</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,180,382</u>	<u>3,092,661</u>
LONG TERM DEFICIT UNIWIN (note 4)	<u>73,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,209</u>	<u>47,986</u>
FUND BALANCES										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT										
UNRESTRICTED	129,985	-	4,699	-	-	-	-	-	134,684	152,585
INTERNALLY RESTRICTED	(137,379)	-	-	-	-	-	-	-	(137,379)	(170,959)
	<u>-</u>	<u>-</u>	<u>23,486</u>	<u>107,915</u>	<u>1,493,308</u>	<u>38,466</u>	<u>78,310</u>	<u>578,594</u>	<u>2,320,079</u>	<u>2,127,992</u>
	<u>(7,394)</u>	<u>-</u>	<u>28,185</u>	<u>107,915</u>	<u>1,493,308</u>	<u>38,466</u>	<u>78,310</u>	<u>578,594</u>	<u>2,317,384</u>	<u>2,109,618</u>
	<u>\$ 1,509,730</u>	<u>\$ 1,523,288</u>	<u>\$ 38,848</u>	<u>\$ 134,165</u>	<u>\$ 1,669,574</u>	<u>\$ 38,466</u>	<u>\$ 78,310</u>	<u>\$ 578,594</u>	<u>\$ 5,570,975</u>	<u>\$ 5,250,265</u>

ON BEHALF OF THE BOARD

Director_____
Director

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED APRIL 30, 2008

	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 4,712,211	\$ 4,703,872
Cash paid to suppliers and employees	<u>(4,500,952)</u>	<u>(4,702,737)</u>
	<u>211,259</u>	<u>1,135</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(100,194)	(115,914)
Uniwin Student Pub Inc. loan advanced	(56,000)	(54,568)
Purchase of investments	(36,868)	(5,280)
Interest income	<u>192,152</u>	<u>157,834</u>
	<u>(910)</u>	<u>(17,928)</u>
INCREASE (DECREASE) IN CASH POSITION	210,349	(16,793)
CASH POSITION, BEGINNING	<u>1,136,423</u>	<u>1,153,216</u>
CASH POSITION, ENDING	<u>\$ 1,346,772</u>	<u>\$ 1,136,423</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2008****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 fair 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, 2008**

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 will expire 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. A transfer of \$100,000 was made in the prior year to the CAW Student Centre fund 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, 2008**

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 organization and are included in accounts payable and accrued liabilities. At year end, total cash held on behalf of student associations was \$424,514 (2007, \$376,766) and total cash held on behalf of student clubs was \$65,328 (2007, \$53,486).

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.

NEW ACCOUNTING POLICIES

Effective May 1, 2007, the organization has adopted a new accounting standard related to financial instruments that was issued by the Canadian Institute of Chartered Accountants. This accounting policy change was adopted on a prospective basis with no restatement of prior period financial statements. The new standard and accounting policy is as follows:

Financial Instruments - Recognition and measurement

In accordance with this new standard, the organization now 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 other comprehensive income. Instruments classified as held for trading are measured at fair value with unrealized gains and losses recognized on the statement of operations.

Upon adoption of this new standard, the organization 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.

The impact of this on the opening balance was a increase to fund balances and trust obligation of \$185,439.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2008

3. INVESTMENTS	2008	2007
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The book values of the following assets are as follows:

Operating Fund - Short term deposits	\$ 1,330	\$ 1,284
CAW Student Centre Fund - Assets held in trust	978,967	928,195
Scholarship Fund - Investments	128,641	121,252
Health & Dental fund - Investments	1,469,132	1,401,223
Capital Fund - Investments	<u>324,058</u>	<u>310,759</u>
	<u>\$ 2,902,128</u>	<u>\$ 2,762,713</u>

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

4. LONG-TERM DEFICIT UNIWIN	2008	2007
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Class A shares	\$ 50	\$ 50
Share of losses	(780,869)	(699,646)
Advances	807,132	751,132
Less allowance for doubtful advances	<u>(99,522)</u>	<u>(99,522)</u>
	<u>\$ (73,209)</u>	<u>\$ (47,986)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2008

5. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2008	2007
Financial Position		
Total assets	\$ 12,543	\$ 32,879
Total liabilities	825,713	764,826
Shareholders deficiency	(813,170)	(731,947)
Total liabilities and shareholders' deficiency	\$ 12,543	\$ 32,879
Results of Operations		
Total revenues	\$ 525,679	\$ 470,832
Total cost of goods sold	317,575	251,604
Total expenses	289,327	277,640
Net income (loss)	\$ (81,223)	\$ (58,412)
Cash flows		
Cash used in operations	\$ (65,025)	\$ (2,710)
Cash from financing activities	56,000	-
Net change in cash	\$ (9,025)	\$ (2,710)

6. PROPERTY, PLANT AND EQUIPMENT	2008		2007	
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 293,105	\$ (242,183)	\$ 50,922	\$ 35,122
Equipment	201,162	(146,795)	54,367	62,285
Computer, software and electronics	197,037	(172,341)	24,696	26,646
	691,304	(561,319)	129,985	124,053
CAW STUDENT CENTRE				
Furniture and fixtures	192,050	(82,439)	109,611	103,691
Computer, software and electronics	101,813	(77,951)	23,862	41,063
	293,863	(160,390)	133,473	144,754
LANCE				
Computer, software and electronics	22,930	(18,231)	4,699	7,831
	\$ 1,008,097	\$ (739,940)	\$ 268,157	\$ 276,638

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2008**

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.

Management and the University of Windsor entered into a commitment to spend \$670,000 on a new roof for the CAW Student Centre.

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.

9. RELATED PARTY TRANSACTIONS

The organization owns 100% of Uniwin Student Pub Inc.

During the year the organization advanced \$56,000 (2007, \$84,706) to Uniwin Student Pub Inc. In the prior year the organization forgave debt of \$30,138 from Uniwin Student Pub Inc. which is included in operating expenses.

Equipment with a net book value of \$42,653 (2007, \$47,530) 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, 2008**

10. 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, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Student fees	\$ 629,221	\$ 636,536	\$ 675,758
Sales and advertising	1,636	11,360	(26)
Interest	52,968	52,783	45,333
Rent	7,097	6,555	(3,616)
Other revenue	76,017	134,260	64,735
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(81,223)</u>	<u>(58,412)</u>
	<u>766,939</u>	<u>760,271</u>	<u>723,772</u>
EXPENSES			
Amortization	47,600	48,712	36,592
Advertising and promotion	31,885	35,533	6,882
Bad debts	2,871	1,935	17,113
Banking and finance	7,160	7,247	7,516
Conferences, training and travel	8,600	13,226	6,884
General insurance	27,591	34,192	33,025
Miscellaneous expense	3,400	12,525	37,196
Office and equipment	24,146	23,322	23,013
Professional fees	27,750	32,476	48,574
Programming supplies and expenses	33,750	37,763	10,472
Repairs and maintenance	-	-	135
Salaries and benefits	219,980	222,250	185,722
Telephone, utilities and taxes	6,144	5,796	5,221
Unrealized loss on investment	<u>-</u>	<u>6</u>	<u>-</u>
	<u>440,877</u>	<u>474,983</u>	<u>418,345</u>
REVENUE OVER EXPENSES	<u>\$ 326,062</u>	<u>\$ 285,288</u>	<u>\$ 305,427</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
BOOKSTORE PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Sales and advertising	\$ 125,975	\$ 133,953	\$ 115,608
EXPENSES			
Amortization	4,075	4,369	4,660
Advertising and promotion	5,300	5,909	3,572
Cost of sales	99,268	103,528	93,816
Office and equipment	1,068	2,093	1,336
Salaries and benefits	12,126	12,080	12,073
	<u>121,837</u>	<u>127,979</u>	<u>115,457</u>
REVENUE OVER EXPENSES	<u>\$ 4,138</u>	<u>\$ 5,974</u>	<u>\$ 151</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
EXPENSES			
Advertising and promotion	\$ 2,000	\$ 424	\$ 255
Office and equipment	-	-	1,066
Programming supplies and expenses	6,436	2,315	2,630
Salaries and benefits	<u>19,382</u>	<u>14,788</u>	<u>24,192</u>
REVENUE UNDER EXPENSES	<u>\$ (27,818)</u>	<u>\$ (17,527)</u>	<u>\$ (28,143)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Other revenue	\$ 10,715	\$ 11,978	\$ 4,793
EXPENSES			
Amortization	-	47	59
Advertising and promotion	9,400	9,753	7,535
Conferences, training and travel	-	(476)	151
Grants and scholarships	8,000	7,531	8,747
Miscellaneous expense	200	-	96
Office and equipment	550	341	304
Programming supplies and expenses	8,015	9,720	1,630
Salaries and benefits	13,556	13,335	12,283
	<u>39,721</u>	<u>40,251</u>	<u>30,805</u>
REVENUE UNDER EXPENSES	<u>\$ (29,006)</u>	<u>\$ (28,273)</u>	<u>\$ (26,012)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
EXPENSES			
Advertising and promotion	\$ 3,249	\$ 1,786	\$ 2,188
Conferences, training and travel	4,768	4,768	4,544
Miscellaneous expense	500	101	-
Programming supplies and expenses	8,000	200	(531)
Salaries and benefits	29,468	29,401	27,063
Telephone, utilities and taxes	<u>350</u>	<u>350</u>	<u>770</u>
REVENUE UNDER EXPENSES	<u>\$ (46,335)</u>	<u>\$ (36,606)</u>	<u>\$ (34,034)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT ADMINISTRATION - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Sales and advertising	\$ -	\$ 10,955	\$ 4,885
EXPENSES			
Advertising and promotion	2,125	484	93
Conferences, training and travel	3,788	2,650	2,942
Miscellaneous expense	500	443	4
Programming supplies and expenses	4,075	9,440	9,580
Salaries and benefits	36,109	31,096	31,214
Telephone, utilities and taxes	350	280	140
	<u>46,947</u>	<u>44,393</u>	<u>43,973</u>
REVENUE UNDER EXPENSES	<u>\$ (46,947)</u>	<u>\$ (33,438)</u>	<u>\$ (39,088)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
EXPENSES			
Advertising and promotion	\$ 125	\$ 145	\$ 20
Conferences, training and travel	1,637	1,255	1,345
Grants and scholarships	7,000	12,758	27,066
Miscellaneous expense	5,800	15	455
Salaries and benefits	28,596	27,057	26,246
Telephone, utilities and taxes	<u>210</u>	<u>280</u>	<u>-</u>
REVENUE UNDER EXPENSES	<u>\$ (43,368)</u>	<u>\$ (41,510)</u>	<u>\$ (55,132)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT UNIVERSITY AFFAIRS - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Sales and advertising	\$ -	\$ 4,410	\$ -
Other revenue	<u>-</u>	<u>-</u>	<u>3,150</u>
EXPENSES			
Advertising and promotion	4,545	2,198	631
Conferences, training and travel	12,450	16,570	15,692
Miscellaneous expense	500	89	20
Programming supplies and expenses	1,900	949	1,537
Salaries and benefits	32,922	36,142	26,205
Telephone, utilities and taxes	<u>350</u>	<u>350</u>	<u>770</u>
	<u>52,667</u>	<u>56,298</u>	<u>44,855</u>
REVENUE UNDER EXPENSES	<u>\$ (52,667)</u>	<u>\$ (51,888)</u>	<u>\$ (41,705)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Sales and advertising	\$ 22,350	\$ 25,675	\$ 33,783
Other revenue	<u>-</u>	<u>405</u>	<u>50</u>
	<u>22,350</u>	<u>26,080</u>	<u>33,833</u>
EXPENSES			
Advertising and promotion	6,936	5,740	11,204
Conferences, training and travel	3,151	3,151	4,477
Miscellaneous expense (recovery)	-	(184)	-
Office and equipment	318	630	1,151
Programming supplies and expenses	90,355	86,662	88,276
Salaries and benefits	<u>-</u>	<u>-</u>	<u>21,235</u>
	<u>100,760</u>	<u>95,999</u>	<u>126,343</u>
REVENUE UNDER EXPENSES	<u>\$ (78,410)</u>	<u>\$ (69,919)</u>	<u>\$ (92,510)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
<hr/>			
REVENUE			
Sales and advertising	\$ 42,180	\$ 37,200	\$ 39,552
EXPENSES			
Cost of sales	58,218	63,177	71,394
Salaries and benefits	<u>7,829</u>	<u>7,618</u>	<u>7,897</u>
	<u>66,047</u>	<u>70,795</u>	<u>79,291</u>
REVENUE UNDER EXPENSES	<u>\$ (23,867)</u>	<u>\$ (33,595)</u>	<u>\$ (39,739)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCÉ

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Student fees	\$ -	\$ 56,274	\$ 56,518
Sales and advertising	-	158,673	147,510
	<u>-</u>	<u>214,947</u>	<u>204,028</u>
EXPENSES			
Amortization	-	4,256	3,964
Advertising and promotion	-	760	812
Bad debts	-	39,684	36,333
Conferences, training and travel	-	1,918	12,614
Cost of sales	-	56,473	71,197
Miscellaneous expense	-	617	638
Office and equipment	-	5,919	2,572
Professional fees	-	-	1,069
Salaries and benefits	-	109,663	105,103
Telephone, utilities and taxes	-	2,172	2,218
	<u>-</u>	<u>221,462</u>	<u>236,520</u>
REVENUE UNDER EXPENSES	<u>\$ -</u>	<u>\$ (6,515)</u>	<u>\$ (32,492)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2008

	Budget 2008	Actual 2008	Actual 2007
REVENUE			
Student fees	\$ 1,270,475	\$ 1,264,117	\$ 1,345,143
Interest	-	50,772	48,384
Rent	<u>176,561</u>	<u>175,920</u>	<u>200,903</u>
	<u>1,447,036</u>	<u>1,490,809</u>	<u>1,594,430</u>
EXPENSES			
Amortization	33,600	51,291	61,942
Advertising and promotion	7,600	5,468	3,556
Bad debts (recovered)	5,717	(3,777)	28,129
Banking and finance	600	600	600
Campus Police	50,400	43,925	42,753
Conferences, training and travel	3,200	627	4,311
General insurance	27,600	21,853	24,417
Housekeeping	456,000	483,793	451,680
Miscellaneous expense	3,600	17,498	12,013
Office and equipment	3,477	2,237	12,517
Professional fees	15,400	9,400	9,000
Programming supplies and expenses	39,903	42,970	53,461
Repairs and maintenance	57,600	55,710	45,694
Salaries and benefits	244,343	231,655	218,821
Special projects	-	41,566	70,529
Telephone, utilities and taxes	408,960	390,568	414,898
Unrealized loss on investments	<u>-</u>	<u>30,248</u>	<u>-</u>
	<u>1,358,000</u>	<u>1,425,632</u>	<u>1,454,321</u>
REVENUE OVER EXPENSES	89,036	65,177	140,109
TRANSFER FROM SPECIAL NEEDS FUND	<u>-</u>	<u>-</u>	<u>100,000</u>
	<u>89,036</u>	<u>65,177</u>	<u>240,109</u>
TRUST OBLIGATION, BEGINNING	1,441,593	1,441,593	1,201,484
Increase in fair value of investments (note 2)	<u>-</u>	<u>16,518</u>	<u>-</u>
Trust obligation, as restated	<u>1,441,593</u>	<u>1,458,111</u>	<u>1,201,484</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,530,629</u>	<u>\$ 1,523,288</u>	<u>\$ 1,441,593</u>