

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2017



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INDEPENDENT AUDITORS' REPORT

To the Members of the University of Windsor Students' Alliance

Report on the Financial Statements

We have audited the accompanying non-consolidated financial statements of the University of Windsor Students' Alliance, which comprise the non-consolidated statement of financial position as at April 30, 2017, and the non-consolidated statements of operations, change in fund balances and trust obligation and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these non-consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements.

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

Opinion

In our opinion, these non-consolidated financial statements present fairly, in all material respects, the financial position of the University of Windsor Students' Alliance as at April 30, 2017, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Collins Barrow Windsor LLP

Chartered Professional Accountants
Licensed Public Accountants

August 15, 2017

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

FINANCIAL STATEMENTS

APRIL 30, 2017

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2017

	Operating 2017	CAW Student Centre 2017	Lance 2017	Scholarship 2017	Health & Dental (note 3) 2017	Student Refugee 2017	Special Need 2017	Capital 2017	TOTAL 2017	TOTAL 2016
REVENUE										
Student fees	\$ 1,891,971	\$ 1,166,063	\$ 58,648	\$ -	\$ 1,864,316	\$ 21,762	\$ 21,762	\$ 435,238	\$ 5,459,760	\$ 4,253,415
Investment income (note 4)	14,703	20,642	-	2,389	35,132	-	-	31,018	103,884	41,084
Rent	107,298	204,001	-	-	-	-	-	-	311,299	315,196
Sales and advertising	174,326	-	458	-	-	-	-	-	174,784	141,527
Other revenue	119,964	-	-	-	-	-	-	-	119,964	92,176
Uniwin Student Pub Inc. loss (note 6)	(2,355)	-	-	-	-	-	-	-	(2,355)	(1,066)
	<u>2,305,907</u>	<u>1,390,706</u>	<u>59,106</u>	<u>2,389</u>	<u>1,899,448</u>	<u>21,762</u>	<u>21,762</u>	<u>466,256</u>	<u>6,167,336</u>	<u>4,842,332</u>
EXPENSES										
Advertising and promotion	35,150	460	-	-	-	-	-	-	35,610	34,932
Amortization	18,176	7,869	121	-	-	-	-	-	26,166	33,708
Bad debts	9,573	-	1,930	-	10,742	98	98	1,959	24,400	19,455
Campus police	-	58,996	-	-	-	-	-	-	58,996	56,438
Claims expenses	-	-	-	-	1,576,394	-	-	-	1,576,394	1,584,832
Conferences, training and travel	23,939	2,791	-	-	-	-	-	-	26,730	34,093
Cost of sales	1,247,243	-	310	-	-	-	-	-	1,247,553	42,748
General insurance	37,782	26,886	-	-	-	-	-	-	64,668	65,698
Grants and scholarships	26,415	-	-	-	-	-	-	-	26,415	16,845
Housekeeping	-	371,030	-	-	-	-	-	-	371,030	371,750
Miscellaneous expense	128,651	11,326	704	-	-	39,570	1,141	-	181,392	107,331
Office, bank charges and equipment	20,005	2,312	395	-	867	-	-	-	23,579	39,365
Premium expenses	-	-	-	-	69,197	-	-	-	69,197	57,387
Professional fees	74,223	9,500	-	-	77,049	-	-	-	160,772	124,430
Programming supplies and expenses	199,166	25,313	-	-	-	-	-	-	224,479	189,137
Repairs and maintenance	-	57,909	-	-	-	-	-	-	57,909	59,180
Salaries and benefits	450,778	250,226	29,789	-	-	-	-	-	730,793	756,789
Special projects	-	2,000	-	-	-	-	-	-	2,000	1,000
Telephone, utilities and taxes	7,944	300,411	1,672	-	-	-	-	-	310,027	325,097
Unrealized (gain) loss on investments	-	(32,480)	-	(6,205)	(151,897)	-	-	(153,048)	(343,630)	147,130
	<u>2,279,045</u>	<u>1,094,549</u>	<u>34,921</u>	<u>(6,205)</u>	<u>1,582,352</u>	<u>39,668</u>	<u>1,239</u>	<u>(151,089)</u>	<u>4,874,480</u>	<u>4,067,345</u>
ONE TIME EXPENSE	<u>-</u>	<u>13,961</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,400,017</u>	<u>1,413,978</u>	<u>227,794</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 26,862</u>	<u>\$ 282,196</u>	<u>\$ 24,185</u>	<u>\$ 8,594</u>	<u>\$ 317,096</u>	<u>\$ (17,906)</u>	<u>\$ 20,523</u>	<u>\$ (782,672)</u>	<u>\$ (121,122)</u>	<u>\$ 547,193</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2017

	Operating 2017	CAW Student Centre 2017	Lance 2017	Scholarship 2017	Health & Dental 2017	Student Refugee 2017	Special Need 2017	Capital 2017	TOTAL 2017	TOTAL 2016
FUND BALANCE (DEFICIT), BEGINNING	\$ 416,527	\$ -	\$ (60,306)	\$ 105,021	\$ 2,571,016	\$ 98,356	\$ 176,368	\$ 3,366,461	\$ 6,673,443	\$ 6,111,924
TRUST OBLIGATION, BEGINNING	-	1,016,386	-	-	-	-	-	-	1,016,386	1,030,712
REVENUE OVER (UNDER) EXPENSES	26,862	282,196	24,185	8,594	317,096	(17,906)	20,523	(782,672)	(121,122)	547,193
INTERFUND TRANSFERS (note 2)	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>(4,150)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u>\$ 447,539</u>	<u>\$ -</u>	<u>\$ (36,121)</u>	<u>\$ 109,465</u>	<u>\$ 2,888,112</u>	<u>\$ 80,450</u>	<u>\$ 196,891</u>	<u>\$ 2,583,789</u>	<u>\$ 6,270,125</u>	<u>\$ 6,673,443</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 1,298,582</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,298,582</u>	<u>\$ 1,016,386</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2017

	Operating 2017	CAW Student Centre 2017	Lance 2017	Scholarship 2017	Health & Dental 2017	Student Refugee 2017	Special Need 2017	Capital 2017	TOTAL 2017	TOTAL 2016
ASSETS										
CURRENT ASSETS										
Cash	\$ 2,696,584	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,696,584	\$ 2,249,660
Accounts receivable	16,084	486,240	77	-	15,201	-	-	-	517,602	570,108
Prepaid expenses	37,575	533	-	-	125,000	-	-	-	163,108	159,532
Due from funds (note 10)	-	-	-	-	143,681	80,450	196,891	433,323	854,345	819,156
	<u>2,750,243</u>	<u>486,773</u>	<u>77</u>	<u>-</u>	<u>283,882</u>	<u>80,450</u>	<u>196,891</u>	<u>433,323</u>	<u>4,231,639</u>	<u>3,798,456</u>
INVESTMENTS (note 4)	1,355	-	-	113,615	2,604,230	-	-	2,150,466	4,869,666	5,345,606
PROPERTY, PLANT AND EQUIPMENT (note 7)	29,160	28,866	483	-	-	-	-	-	58,509	71,848
LONG TERM INVESTMENT UNIWIN (note 5)	24	-	-	-	-	-	-	-	24	1,629
CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 4)	-	865,558	-	-	-	-	-	-	865,558	573,703
	<u>\$ 2,780,782</u>	<u>\$ 1,381,197</u>	<u>\$ 560</u>	<u>\$ 113,615</u>	<u>\$ 2,888,112</u>	<u>\$ 80,450</u>	<u>\$ 196,891</u>	<u>\$ 2,583,789</u>	<u>\$ 10,025,396</u>	<u>\$ 9,791,242</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2017

	Operating 2017	CAW Student Centre 2017	Lance 2017	Scholarship 2017	Health & Dental 2017	Student Refugee 2017	Special Need 2017	Capital 2017	TOTAL 2017	TOTAL 2016
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities (note 8)	\$ 1,602,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,602,344	\$ 1,282,256
Due to funds (note 10)	<u>730,899</u>	<u>82,615</u>	<u>36,681</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>854,345</u>	<u>819,157</u>
	<u>2,333,243</u>	<u>82,615</u>	<u>36,681</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,456,689</u>	<u>2,101,413</u>
CAW STUDENT CENTRE - TRUST OBLIGATION	<u>-</u>	<u>1,298,582</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,298,582</u>	<u>1,016,386</u>
FUND BALANCES (DEFICITS)										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	29,160	-	483	-	-	-	-	-	29,643	35,768
UNRESTRICTED	418,379	-	-	-	-	-	-	-	418,379	381,362
INTERNALLY RESTRICTED	<u>-</u>	<u>-</u>	<u>(36,604)</u>	<u>109,465</u>	<u>2,888,112</u>	<u>80,450</u>	<u>196,891</u>	<u>2,583,789</u>	<u>5,822,103</u>	<u>6,256,313</u>
	<u>447,539</u>	<u>-</u>	<u>(36,121)</u>	<u>109,465</u>	<u>2,888,112</u>	<u>80,450</u>	<u>196,891</u>	<u>2,583,789</u>	<u>6,270,125</u>	<u>6,673,443</u>
	<u>\$ 2,780,782</u>	<u>\$ 1,381,197</u>	<u>\$ 560</u>	<u>\$ 113,615</u>	<u>\$ 2,888,112</u>	<u>\$ 80,450</u>	<u>\$ 196,891</u>	<u>\$ 2,583,789</u>	<u>\$ 10,025,396</u>	<u>\$ 9,791,242</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, 2017

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 6,118,312	\$ 4,684,821
Cash paid to suppliers and employees	<u>(6,289,410)</u>	<u>(4,177,412)</u>
	<u>(171,098)</u>	<u>507,409</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,827)	(22,528)
Loan (advance to) repayment from Uniwin Student Pub Inc.	(750)	17,500
Purchase of investments	527,715	(795,337)
Investment income	<u>103,884</u>	<u>41,084</u>
	<u>618,022</u>	<u>(759,281)</u>
INCREASE (DECREASE) IN CASH POSITION	446,924	(251,872)
CASH POSITION, BEGINNING	<u>2,249,660</u>	<u>2,501,532</u>
CASH POSITION, ENDING	<u><u>\$ 2,696,584</u></u>	<u><u>\$ 2,249,660</u></u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2017

1. NATURE OF ACTIVITIES

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

2. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

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

IMPAIRMENT OF LONG-LIVED ASSETS

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

INVESTMENT IN UNIWIN STUDENT PUB INC.

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

PROPERTY, PLANT AND EQUIPMENT

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

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2017**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FUND ACCOUNTING***Operating Fund***

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

CAW Student Centre Fund

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

Lance Fund

Effective July 30, 2001, the Lance newspaper joined the University of Windsor Students' Alliance as a constituent wholly owned division. The organization has agreed to allow the Lance complete and unfettered content freedom, however, the organization will provide financial and other services to the Lance on a cost-free basis. These services include, but are not limited to the following: bookkeeping, financial administration, insurance, capital loans, professional fees, and other administrative services from time to time that may be required. It is the intent of the agreement that if the Lance has profit from its operations, that this profit will be used for continued and further Lance operations, or on capital improvements to the Lance as may be determined by the Lance.

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, a transfer of \$4,150 (2016, \$3,100) to the Operating Fund was approved.

Health and Dental Fund

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

Student Refugee Fund

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2017**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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

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

Capital Expenditure Fund

The Capital fund collects student fees for use towards large capital projects as approved by the board or by referendum. Surpluses beyond the eleven year commitment that ended in 2010 remain with the Capital Expenditure Fund, for the restricted purposes of assisting with other capital costs relating to the CAW Student Centre renovations and future capital projects. During the year, the Board of Directors authorized expenditures from the capital fund of \$1,400,000 for the construction of a student lounge.

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 \$622,882 (2016, \$481,877) and total cash held on behalf of student clubs was \$149,019 (2016, \$106,750).

USE OF ACCOUNTING ESTIMATES

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2017**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS**Measurement of financial instruments**

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

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

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

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

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

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

Impairment

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

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

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

Transaction costs

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2017

3. HEALTH & DENTAL FUND
2017**2016**

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 have an option to apply to opt out of these plans if they can prove they are insured elsewhere.

Gross student fees	\$ 2,367,563	\$ 2,429,154
Net opt outs	<u>503,247</u>	<u>525,320</u>
Net student fees	<u>\$ 1,864,316</u>	<u>\$ 1,903,834</u>
Opt out percentage of student fees	<u>21.3</u>	<u>21.6</u>

4. INVESTMENTS**2017****2016**

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

Operating Fund - Investments	\$ 1,360	\$ 1,352
CAW Student Centre Fund - Assets held in trust	828,390	569,015
Scholarship Fund - Investments	110,810	107,488
Health & Dental fund - Investments	2,498,208	2,306,278
Capital Fund - Investments	<u>2,049,264</u>	<u>3,031,606</u>
	<u>\$ 5,488,032</u>	<u>\$ 6,015,739</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 495,500	\$ 1,080,275
Equities	2,413,208	2,298,216
Fixed income	<u>2,826,516</u>	<u>2,540,818</u>
	<u>\$ 5,735,224</u>	<u>\$ 5,919,309</u>

Investment income is comprised of the following:

Dividends and interest	\$ 151,605	\$ 174,136
Realized gains (losses)	4,554	(79,365)
Management fees	(52,275)	(50,365)
Foreign exchange losses	<u>-</u>	<u>(3,322)</u>
Investment income	<u>\$ 103,884</u>	<u>\$ 41,084</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE
 NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
 APRIL 30, 2017

5. LONG TERM INVESTMENT UNIWIN	2017	2016
Class A shares	\$ 50	\$ 50
Advances	1,076,315	1,077,920
Less allowance for doubtful advances	<u>(1,076,341)</u>	<u>(1,076,341)</u>
	<u>\$ 24</u>	<u>\$ 1,629</u>

6. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2017	2016
Financial Position		
Total assets	<u>\$ 512</u>	<u>\$ 2,117</u>
Total liabilities	1,082,825	1,082,075
Shareholders deficiency	<u>(1,082,313)</u>	<u>(1,079,958)</u>
Total liabilities and shareholders' deficiency	<u>\$ 512</u>	<u>\$ 2,117</u>
Results of Operations		
Total expenses	<u>\$ 2,355</u>	<u>\$ 1,066</u>
Net loss	<u>\$ (2,355)</u>	<u>\$ (1,066)</u>
Cash flows		
Cash used in operations	\$ (2,355)	\$ (1,066)
Cash from financing activities	<u>750</u>	<u>(17,500)</u>
Net change in cash	<u>\$ (1,605)</u>	<u>\$ (18,566)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2017

7. PROPERTY, PLANT AND EQUIPMENT			2017	2016
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 297,344	\$ 287,753	\$ 9,591	\$ 11,989
Equipment	37,779	29,385	8,394	10,493
Computer, software and electronics	<u>105,642</u>	<u>94,467</u>	<u>11,175</u>	<u>12,683</u>
	<u>440,765</u>	<u>411,605</u>	<u>29,160</u>	<u>35,165</u>
CAW STUDENT CENTRE				
Furniture and fixtures	249,723	221,727	27,996	34,995
Computer, software and electronics	<u>113,889</u>	<u>113,019</u>	<u>870</u>	<u>1,085</u>
	<u>363,612</u>	<u>334,746</u>	<u>28,866</u>	<u>36,080</u>
LANCE				
Computer, software and electronics	<u>28,605</u>	<u>28,122</u>	<u>483</u>	<u>603</u>
	<u>\$ 832,982</u>	<u>\$ 774,473</u>	<u>\$ 58,509</u>	<u>\$ 71,848</u>

8. GOVERNMENT REMITTANCES PAYABLE			2017	2016
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The accounts payable and accrued liabilities include the following government remittances owing:

EHT payable	\$ 3,558	\$ 3,908
HST payable	8,024	3,092
Payroll taxes payable	8,698	9,723
WSIB payable	<u>264</u>	<u>293</u>
	<u>\$ 20,544</u>	<u>\$ 17,016</u>

9. LINE OF CREDIT

The organization has available a \$500,000 line of credit of which \$76 (2016, \$126) is outstanding at year end. The line of credit incurs interest at prime rate, is subject to margining and is secured by investments held by the organization.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2017**

10. DUE TO (FROM) FUNDS

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

11. ALLOCATED EXPENSES

There are no fundraising costs for this organization. General support expenses consist primarily of administrative costs and administrative salaries and benefits. Internally these costs are allocated to various departments based on budgeting and the discretion of management and the board of directors. These financial statements reflect administrative costs as income of the Operating fund of \$37,525 (2016, \$31,500) and expense of Health and Dental of \$27,525 (2016, \$21,500) and CAW Student Centre \$10,000 (2016, \$10,000). Salaries and benefits are allocated as \$450,778 (2016, \$397,437) to Operating, \$250,226 (2016, \$277,551) to the CAW Student Centre and \$29,789 (2016, \$81,801) to the Lance.

12. FINANCIAL INSTRUMENTS

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

Credit risk

The organization is exposed to credit risk on the accounts receivable from its customers. As at April 30, 2017 approximately 93% (2016, 92%) of the trade accounts receivable balance are owed from one customer (2016, one customer). The organization anticipates receiving payment in full from its customers.

Interest rate risk

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

Liquidity risk

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

Market risk (price risk)

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Student fees	\$ 661,058	\$ 652,858	\$ 625,339
Rent	105,952	100,893	105,963
Other revenue	66,554	49,063	44,448
Investment income	15,000	14,703	15,046
Sales and advertising	150	36	77
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(2,355)</u>	<u>(1,066)</u>
	<u>848,714</u>	<u>815,198</u>	<u>789,807</u>
EXPENSES			
Advertising and promotion	6,455	4,547	5,473
Amortization	18,750	18,176	19,953
Bad debts	2,975	2,938	2,818
Conferences, training and travel	14,000	5,485	16,091
General insurance	39,000	37,782	38,030
Miscellaneous expense	19,636	8,184	6,021
Office and equipment	23,500	19,665	29,980
Professional fees	43,000	74,223	43,198
Programming supplies and expenses	13,300	16,891	13,811
Salaries and benefits	227,707	220,303	199,062
Telephone, utilities and taxes	<u>8,044</u>	<u>7,944</u>	<u>7,432</u>
	<u>416,367</u>	<u>416,138</u>	<u>381,869</u>
REVENUE OVER EXPENSES	<u>\$ 432,347</u>	<u>\$ 399,060</u>	<u>\$ 407,938</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
EXPENSES			
Advertising and promotion	\$ 1,000	\$ -	\$ 2,063
Miscellaneous expense	270	252	302
Office and equipment	100	-	-
Programming supplies and expenses	5,800	5,142	3,506
Salaries and benefits	<u>15,014</u>	<u>14,104</u>	<u>16,738</u>
REVENUE UNDER EXPENSES	<u>\$ (22,184)</u>	<u>\$ (19,498)</u>	<u>\$ (22,609)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
<hr/>			
REVENUE			
Other revenue	\$ 30,416	\$ 35,069	\$ 28,589
EXPENSES			
Advertising and promotion	16,000	13,974	8,199
Conferences, training and travel	500	1,100	50
Grants and scholarships	23,000	22,265	17,795
Miscellaneous expense	1,850	95	1,709
Office and equipment	450	340	-
Programming supplies and expenses	37,000	36,484	28,304
Salaries and benefits	<u>97,301</u>	<u>93,111</u>	<u>63,634</u>
	<u>176,101</u>	<u>167,369</u>	<u>119,691</u>
REVENUE UNDER EXPENSES	<u>\$ (145,685)</u>	<u>\$ (132,300)</u>	<u>\$ (91,102)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
<hr/>			
EXPENSES			
Advertising and promotion	\$ 640	\$ 75	\$ 648
Conferences, training and travel	500	81	-
Salaries and benefits	<u>32,181</u>	<u>31,854</u>	<u>30,993</u>
REVENUE UNDER EXPENSES	<u>\$ (33,321)</u>	<u>\$ (32,010)</u>	<u>\$ (31,641)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
<hr/>			
EXPENSES			
Advertising and promotion	\$ 200	\$ 70	\$ 200
Grants and scholarships (recovery)	10,500	4,150	(950)
Miscellaneous expense	140	142	140
Salaries and benefits	<u>38,047</u>	<u>29,914</u>	<u>23,973</u>
REVENUE UNDER EXPENSES	<u>\$ (48,887)</u>	<u>\$ (34,276)</u>	<u>\$ (23,363)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Sales and advertising	\$ 57,000	\$ 88,467	\$ 87,301
Rent	-	6,405	-
Other revenue	<u>5,000</u>	<u>4,001</u>	<u>18,332</u>
	<u>62,000</u>	<u>98,873</u>	<u>105,633</u>
EXPENSES			
Advertising and promotion	10,000	10,389	14,979
Conferences, training and travel	3,000	2,841	3,041
Miscellaneous expense	-	45	-
Programming supplies and expenses	110,000	135,803	128,852
Salaries and benefits	<u>-</u>	<u>1,611</u>	<u>-</u>
	<u>123,000</u>	<u>150,689</u>	<u>146,872</u>
REVENUE UNDER EXPENSES	<u><u>\$ (61,000)</u></u>	<u><u>\$ (51,816)</u></u>	<u><u>\$ (41,239)</u></u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
<hr/>			
REVENUE			
Sales and advertising	\$ 23,000	\$ 22,175	\$ 22,650
EXPENSES			
Cost of sales	20,000	14,765	27,527
Salaries and benefits	<u>2,619</u>	<u>2,501</u>	<u>2,543</u>
	<u>22,619</u>	<u>17,266</u>	<u>30,070</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 381</u>	<u>\$ 4,909</u>	<u>\$ (7,420)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
<hr/>			
EXPENSES			
Advertising and promotion	\$ 1,950	\$ 3,146	\$ 1,847
Miscellaneous expense	140	125	140
Salaries and benefits	<u>29,975</u>	<u>26,865</u>	<u>31,691</u>
REVENUE UNDER EXPENSES	<u>\$ (32,065)</u>	<u>\$ (30,136)</u>	<u>\$ (33,678)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT STUDENT ADVOCACY - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
EXPENSES			
Advertising and promotion	\$ 200	\$ 25	\$ 20
Conferences, training and travel	14,500	14,432	13,132
Miscellaneous expense	140	79	-
Programming supplies and expenses	6,000	4,846	1,133
Salaries and benefits	<u>29,975</u>	<u>18,106</u>	<u>28,803</u>
REVENUE UNDER EXPENSES	<u>\$ (50,815)</u>	<u>\$ (37,488)</u>	<u>\$ (43,088)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
U PASS - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Student fees	\$ -	\$ 1,239,113	\$ -
Other revenue	<u>-</u>	<u>30,823</u>	<u>-</u>
	<u>-</u>	<u>1,269,936</u>	<u>-</u>
EXPENSES			
Advertising and promotion	-	181	-
Bad debts	-	6,635	-
Cost of Sales	-	1,232,478	-
Miscellaneous expense	-	2,433	-
Salaries and benefits	<u>-</u>	<u>12,409</u>	<u>-</u>
	<u>-</u>	<u>21,658</u>	<u>-</u>
REVENUE OVER EXPENSES	<u>\$ -</u>	<u>\$ 15,800</u>	<u>\$ -</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
BIKE SHARE - OPERATING FUND

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Sales and advertising	\$ -	\$ 63,648	\$ -
Other revenue	<u>-</u>	<u>1,008</u>	<u>-</u>
	<u>-</u>	<u>64,656</u>	<u>-</u>
EXPENSES			
Advertising and promotion	\$ -	\$ 2,743	\$ -
Miscellaneous expense	<u>-</u>	<u>117,296</u>	<u>-</u>
	<u>-</u>	<u>120,039</u>	<u>-</u>
REVENUE UNDER EXPENSES	<u>\$ -</u>	<u>\$ (55,383)</u>	<u>\$ -</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
LANCE

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Student fees	\$ -	\$ 58,648	\$ 59,551
Sales and advertising	<u>-</u>	<u>458</u>	<u>28,999</u>
	<u>-</u>	<u>59,106</u>	<u>88,550</u>
EXPENSES			
Advertising and promotion	-	-	147
Amortization	-	121	1,066
Bad debts	-	1,930	3,514
Cost of sales	-	310	15,221
Miscellaneous expense	-	704	55
Office and equipment	-	395	3,893
Salaries and benefits	-	29,789	81,801
Telephone, utilities and taxes	<u>-</u>	<u>1,672</u>	<u>1,824</u>
	<u>-</u>	<u>34,921</u>	<u>107,521</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ -</u>	<u>\$ 24,185</u>	<u>\$ (18,971)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2017

	Budget 2017	Actual 2017	Actual 2016
REVENUE			
Student fees	\$ 1,178,000	\$ 1,166,063	\$ 1,178,561
Rent	203,845	204,001	209,233
Investment income (loss)	35,000	20,642	(5,719)
Sales and advertising	<u>-</u>	<u>-</u>	<u>2,500</u>
	<u>1,416,845</u>	<u>1,390,706</u>	<u>1,384,575</u>
EXPENSES			
Advertising and promotion	1,750	460	1,356
Amortization	7,600	7,869	12,689
Campus police	70,700	58,996	56,438
Conferences, training and travel	5,000	2,791	1,779
General insurance	28,500	26,886	27,668
Housekeeping	340,000	371,030	371,750
Miscellaneous expense	11,000	11,326	11,632
Office and equipment	3,200	2,312	4,290
Professional fees	9,400	9,500	9,400
Programming supplies and expenses	24,000	25,313	13,531
Repairs and maintenance	70,000	57,909	59,180
Salaries and benefits	293,029	250,226	277,551
Special projects	5,000	2,000	1,000
Telephone, utilities and taxes	425,000	300,411	315,841
Unrealized loss on investments	<u>-</u>	<u>(32,480)</u>	<u>7,002</u>
	<u>1,294,179</u>	<u>1,094,549</u>	<u>1,171,107</u>
	<u>122,666</u>	<u>296,157</u>	<u>213,468</u>
ONE TIME EXPENSE	<u>75,000</u>	<u>13,961</u>	<u>227,794</u>
REVENUE OVER (UNDER) EXPENSES	47,666	282,196	(14,326)
TRUST OBLIGATION, BEGINNING	<u>1,016,386</u>	<u>1,016,386</u>	<u>1,030,712</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,064,052</u>	<u>\$ 1,298,582</u>	<u>\$ 1,016,386</u>

See Accompanying Notes