

**UNIVERSITY OF WINDSOR STUDENTS'  
ALLIANCE**

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

**APRIL 30, 2018**



Collins Barrow Windsor LLP  
3260 Devon Drive  
Windsor, ON N8X 4L4  
Canada  
T: 519.258.5800  
F: 519.256.6152  
Email: cbwindsor@collinsbarrow.com  
www.collinsbarrow.com

## 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, 2018, 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, 2018, 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*

September 24, 2018

Chartered Professional Accountants  
Licensed Public Accountants

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2018**

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## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2018

	Operating 2018	CAW Student Centre 2018	Lance 2018	Scholarship 2018	Health & Dental (note 3) 2018	Student Refugee 2018	Special Need 2018	Capital 2018	TOTAL 2018	TOTAL 2017
<b>REVENUE</b>										
Student fees	\$ 649,131	\$ 1,203,979	\$ 58,209	\$ -	\$ 2,046,826	\$ 21,638	\$ 21,638	\$ 432,754	\$ 4,434,175	\$ 4,220,646
Investment income (note 5)	33,600	24,563	-	4,129	122,250	-	-	133,605	318,147	103,884
Rent	93,161	204,219	-	-	-	-	-	-	297,380	311,299
Sales and advertising	74,075	4,400	1,713	-	-	-	-	-	80,188	174,784
Other revenue	112,700	-	-	-	25,454	-	-	10	138,164	119,964
Uniwinn Student Pub Inc. loss (note 7)	(85,858)	-	-	-	-	-	-	-	(85,858)	(2,355)
	<u>876,809</u>	<u>1,437,161</u>	<u>59,922</u>	<u>4,129</u>	<u>2,194,530</u>	<u>21,638</u>	<u>21,638</u>	<u>566,369</u>	<u>5,182,196</u>	<u>4,928,222</u>
<b>EXPENSES</b>										
Advertising and promotion	27,765	2,893	818	-	-	-	-	-	31,476	35,610
Amortization	16,662	9,843	96	-	-	-	-	-	26,601	26,166
Bad debts	3,477	1,500	263	-	13,413	98	98	1,951	20,800	17,764
Campus police	-	53,168	-	-	-	-	-	-	53,168	58,996
Claims expenses	-	-	-	-	1,306,327	-	-	-	1,306,327	1,576,394
Conferences, training and travel	28,348	7,534	255	-	-	-	-	-	36,137	26,730
Cost of sales	13,799	-	-	-	-	-	-	-	13,799	15,075
General insurance	37,533	28,678	-	-	-	-	-	-	66,211	64,668
Grants and scholarships	32,818	-	-	-	-	-	-	-	32,818	26,415
Housekeeping	-	374,608	-	-	-	-	-	-	374,608	371,030
Miscellaneous expense	51,471	9,151	145	-	-	31,530	2,611	-	94,908	181,392
Office, bank charges and equipment	19,767	2,198	425	18	708	-	-	-	23,116	23,579
Premium expenses	-	-	-	-	89,366	-	-	-	89,366	69,197
Professional fees	64,119	12,648	-	-	156,837	-	-	-	233,604	160,772
Programming supplies and expenses	132,833	35,038	-	-	-	-	-	-	167,871	224,479
Repairs and maintenance	-	48,986	-	-	-	-	-	-	48,986	57,909
Salaries and benefits	497,939	238,825	42,803	-	-	-	-	-	779,567	730,793
Special projects	-	1,700	-	-	-	-	-	-	1,700	2,000
Telephone, utilities and taxes	7,494	333,789	1,368	-	-	-	-	-	342,651	310,027
Unrealized (gain) loss on investments	-	21,100	-	3,667	90,105	-	-	106,975	221,847	(343,630)
	<u>934,025</u>	<u>1,181,659</u>	<u>46,173</u>	<u>3,685</u>	<u>1,656,756</u>	<u>31,628</u>	<u>2,709</u>	<u>108,926</u>	<u>3,965,561</u>	<u>3,635,366</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>-</u>	<u>(752)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(752)</u>	<u>1,413,978</u>
<b>REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ (57,216)</u>	<u>\$ 256,254</u>	<u>\$ 13,749</u>	<u>\$ 444</u>	<u>\$ 537,774</u>	<u>\$ (9,990)</u>	<u>\$ 18,929</u>	<u>\$ 457,443</u>	<u>\$ 1,217,387</u>	<u>\$ (121,122)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2018

	Operating 2018	CAW Student Centre 2018	Lance 2018	Scholarship 2018	Health & Dental 2018	Student Refugee 2018	Special Need 2018	Capital 2018	TOTAL 2018	TOTAL 2017
<b>FUND BALANCE (DEFICIT), BEGINNING</b>	\$ 447,539	\$ -	\$ (36,121)	\$ 109,465	\$ 2,888,112	\$ 80,450	\$ 196,891	\$ 2,583,789	\$ 6,270,125	\$ 6,673,443
<b>TRUST OBLIGATION, BEGINNING</b>	-	1,298,582	-	-	-	-	-	-	1,298,582	1,016,386
<b>REVENUE OVER (UNDER) EXPENSES</b>	(57,216)	256,254	13,749	444	537,774	(9,990)	18,929	457,443	1,217,387	(121,122)
<b>INTERFUND TRANSFERS (note 2)</b>	<u>10,850</u>	<u>-</u>	<u>-</u>	<u>(10,850)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT), ENDING</b>	<u>\$ 401,173</u>	<u>\$ -</u>	<u>\$ (22,372)</u>	<u>\$ 99,059</u>	<u>\$ 3,425,886</u>	<u>\$ 70,460</u>	<u>\$ 215,820</u>	<u>\$ 3,041,232</u>	<u>\$ 7,231,258</u>	<u>\$ 6,270,125</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ -</u>	<u>\$ 1,554,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,554,836</u>	<u>\$ 1,298,582</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2018

	Operating 2018	CAW Student Centre 2018	Lance 2018	Scholarship 2018	Health & Dental 2018	Student Refugee 2018	Special Need 2018	Capital 2018	TOTAL 2018	TOTAL 2017
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$ 2,804,800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,804,800	\$ 2,696,584
Accounts receivable	140,346	851,020	77	-	6,090	-	-	-	997,533	517,602
Prepaid expenses	36,554	533	-	-	-	-	-	-	37,087	163,108
Due from funds (note 11)	-	-	-	-	643,463	70,460	215,820	430,818	1,360,561	854,345
	<u>2,981,700</u>	<u>851,553</u>	<u>77</u>	<u>-</u>	<u>649,553</u>	<u>70,460</u>	<u>215,820</u>	<u>430,818</u>	<u>5,199,981</u>	<u>4,231,639</u>
<b>INVESTMENTS (note 5)</b>	1,360	-	-	109,927	2,776,333	-	-	2,610,414	5,498,034	4,869,666
<b>PROPERTY, PLANT AND EQUIPMENT (note 8)</b>	46,054	49,338	386	-	-	-	-	-	95,778	58,509
<b>LONG TERM INVESTMENT UNIWIN (note 6)</b>	2,613	-	-	-	-	-	-	-	2,613	24
<b>CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 5)</b>	-	786,406	-	-	-	-	-	-	786,406	865,558
	<u>\$ 3,031,727</u>	<u>\$ 1,687,297</u>	<u>\$ 463</u>	<u>\$ 109,927</u>	<u>\$ 3,425,886</u>	<u>\$ 70,460</u>	<u>\$ 215,820</u>	<u>\$ 3,041,232</u>	<u>\$ 11,582,812</u>	<u>\$ 10,025,396</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2018

	Operating 2018	CAW Student Centre 2018	Lance 2018	Scholarship 2018	Health & Dental 2018	Student Refugee 2018	Special Need 2018	Capital 2018	TOTAL 2018	TOTAL 2017
<b>LIABILITIES</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable and accrued liabilities (note 9)	\$ 1,436,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,436,157	\$ 1,602,344
Due to funds (note 11)	<u>1,194,397</u>	<u>132,461</u>	<u>22,835</u>	<u>10,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,360,561</u>	<u>854,345</u>
	<u>2,630,554</u>	<u>132,461</u>	<u>22,835</u>	<u>10,868</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,796,718</u>	<u>2,456,689</u>
<b>CAW STUDENT CENTRE - TRUST OBLIGATION</b>	<u>-</u>	<u>1,554,836</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,554,836</u>	<u>1,298,582</u>
<b>FUND BALANCES (DEFICITS)</b>										
<b>INVESTED IN PROPERTY, PLANT AND EQUIPMENT</b>	46,054	-	386	-	-	-	-	-	46,440	29,643
<b>UNRESTRICTED</b>	355,119	-	-	-	-	-	-	-	355,119	418,379
<b>INTERNALLY RESTRICTED</b>	<u>-</u>	<u>-</u>	<u>(22,758)</u>	<u>99,059</u>	<u>3,425,886</u>	<u>70,460</u>	<u>215,820</u>	<u>3,041,232</u>	<u>6,829,699</u>	<u>5,822,103</u>
	<u>401,173</u>	<u>-</u>	<u>(22,372)</u>	<u>99,059</u>	<u>3,425,886</u>	<u>70,460</u>	<u>215,820</u>	<u>3,041,232</u>	<u>7,231,258</u>	<u>6,270,125</u>
	<u>\$ 3,031,727</u>	<u>\$ 1,687,297</u>	<u>\$ 463</u>	<u>\$ 109,927</u>	<u>\$ 3,425,886</u>	<u>\$ 70,460</u>	<u>\$ 215,820</u>	<u>\$ 3,041,232</u>	<u>\$ 11,582,812</u>	<u>\$ 10,025,396</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, 2018**

	<b>2018</b>	<b>2017</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and members	\$ 4,469,980	\$ 4,879,199
Cash paid to suppliers and employees	<u>(3,756,531)</u>	<u>(5,050,297)</u>
	<u>713,449</u>	<u>(171,098)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(63,870)	(12,827)
Loan advance to Uniwin Student Pub Inc.	(88,447)	(750)
Sale (purchase) of investments	(771,063)	527,715
Investment income	<u>318,147</u>	<u>103,884</u>
	<u>(605,233)</u>	<u>618,022</u>
<b>INCREASE IN CASH POSITION</b>	108,216	446,924
<b>CASH POSITION, BEGINNING</b>	<u>2,696,584</u>	<u>2,249,660</u>
<b>CASH POSITION, ENDING</b>	<u><u>\$ 2,804,800</u></u>	<u><u>\$ 2,696,584</u></u>

See Accompanying Notes



**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2018**

**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 operates a cafe in 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, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**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 \$10,850 (2017, \$4,150) 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, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**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.

**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 \$487,674 (2017, \$622,882) and total cash held on behalf of student clubs was \$175,279 (2017, \$149,019).

**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, 2018**

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**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, 2018

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**3. HEALTH & DENTAL FUND**
**2018****2017**


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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	\$ 2,563,890	\$ 2,367,563
Net opt outs	<u>517,064</u>	<u>503,247</u>
Net student fees	<u>\$ 2,046,826</u>	<u>\$ 1,864,316</u>
Opt out percentage of student fees	<u>20.2</u>	<u>21.3</u>

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**4. U PASS****2018****2017**


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All full-time University of Windsor students are required to pay student fees for the University of Windsor Bus Pass (U Pass) as part of base student fees. Students have an option to apply to opt out of this pass if they can prove they live outside the area serviced by Transit Windsor, can obtain bus passes through other programs and are authorized to opt out at the discretion of the UWSA. The UWSA then remits the fees to Transit Windsor and receives commission income of 1.75%.

Gross student fees	\$ 1,450,680	\$ 1,474,535
Net opt outs	<u>84,018</u>	<u>235,422</u>
Net student fees	1,366,662	1,239,113
Transit Windsor expense	1,360,134	1,232,478
Bad debts	<u>6,528</u>	<u>6,635</u>
Net U Pass	<u>\$ -</u>	<u>\$ -</u>
Opt out percentage of gross student fees	<u>13.0</u>	<u>16.0</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2018

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<b>5. INVESTMENTS</b>	<b>2018</b>	<b>2017</b>
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The financial statements reflect investments at fair value. The book values of the following assets are as follows:

Operating Fund - Investments	\$ 1,365	\$ 1,360
CAW Student Centre Fund - Assets held in trust	770,338	828,390
Scholarship Fund - Investments	110,789	110,810
Health & Dental fund - Investments	2,760,416	2,498,208
Capital Fund - Investments	<u>2,616,187</u>	<u>2,049,264</u>
	<u>\$ 6,259,095</u>	<u>\$ 5,488,032</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 123,516	\$ 495,500
Equities	2,921,966	2,413,208
Fixed income	<u>3,238,958</u>	<u>2,826,516</u>
	<u>\$ 6,284,440</u>	<u>\$ 5,735,224</u>

Investment income is comprised of the following:

Dividends and interest	\$ 252,179	\$ 151,605
Realized gains (losses)	113,976	4,554
Management fees	(55,078)	(52,275)
Foreign exchange losses	<u>7,070</u>	<u>-</u>
Investment income	<u>\$ 318,147</u>	<u>\$ 103,884</u>

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<b>6. LONG TERM INVESTMENT UNIWIN</b>	<b>2018</b>	<b>2017</b>
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Class A shares	\$ 50	\$ 50
Advances	1,170,272	1,076,315
Less allowance for doubtful advances	<u>(1,167,709)</u>	<u>(1,076,341)</u>
	<u>\$ 2,613</u>	<u>\$ 24</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2018

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2018	2017
<b>Financial Position</b>		
Total assets	<u>\$ 6,625</u>	<u>\$ 512</u>
Total liabilities	1,174,796	1,082,825
Shareholders deficiency	<u>(1,168,171)</u>	<u>(1,082,313)</u>
Total liabilities and shareholders' deficiency	<u>\$ 6,625</u>	<u>\$ 512</u>
<b>Results of Operations</b>		
Total revenues	\$ 38,570	\$ -
Total cost of goods sold	41,093	-
Total expenses	<u>83,335</u>	<u>2,355</u>
Net loss	<u>\$ (85,858)</u>	<u>\$ (2,355)</u>
<b>Cash flows</b>		
Cash used in operations	\$ (82,434)	\$ (2,355)
Cash from financing activities	<u>88,447</u>	<u>750</u>
Net change in cash	<u>\$ 6,013</u>	<u>\$ (1,605)</u>

8. PROPERTY, PLANT AND EQUIPMENT	2018		2017	
	Cost	Accumulated Amortization	Net	Net
<b>OPERATING FUND</b>				
Furniture and fixtures	\$ 316,106	\$ 291,547	\$ 24,559	\$ 9,591
Equipment	48,629	32,148	16,481	8,394
Computer, software and electronics	<u>109,584</u>	<u>104,570</u>	<u>5,014</u>	<u>11,175</u>
	<u>474,319</u>	<u>428,265</u>	<u>46,054</u>	<u>29,160</u>
<b>CAW STUDENT CENTRE</b>				
Furniture and fixtures	278,775	230,232	48,543	27,996
Computer, software and electronics	<u>115,152</u>	<u>114,357</u>	<u>795</u>	<u>870</u>
	<u>393,927</u>	<u>344,589</u>	<u>49,338</u>	<u>28,866</u>
<b>LANCE</b>				
Computer, software and electronics	<u>28,605</u>	<u>28,219</u>	<u>386</u>	<u>483</u>
	<u>\$ 896,851</u>	<u>\$ 801,073</u>	<u>\$ 95,778</u>	<u>\$ 58,509</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2018

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**9. GOVERNMENT REMITTANCES PAYABLE**
**2018****2017**


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The accounts payable and accrued liabilities include the following government remittances owing:

EHT payable	\$	4,096	\$	3,558
HST payable		2,624		8,024
Payroll taxes payable		11,081		8,698
WSIB payable		<u>310</u>		<u>264</u>
	\$	<u>18,111</u>	\$	<u>20,544</u>

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**10. LINE OF CREDIT**


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The organization has available a \$500,000 line of credit of which \$26 (2017, \$76) 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.

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**11. DUE TO (FROM) FUNDS**


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

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**12. ALLOCATED EXPENSES**


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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 \$41,650 (2017, \$37,525) and expense of Health and Dental of \$31,650 (2017, \$27,525) and CAW Student Centre \$10,000 (2017, \$10,000). Salaries and benefits are allocated as \$497,939 (2017, \$450,778) to Operating, \$238,825 (2017, \$250,226) to the CAW Student Centre and \$42,803 (2017, \$29,789) to the Lance.



**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2018**

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**13. FINANCIAL INSTRUMENTS**

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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, 2018 approximately 95% (2017, 93%) of the trade accounts receivable balance are owed from one customer (2017, 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 liabilities, 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.

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**14. COMPARATIVE FIGURES**

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

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Student fees	\$ 641,619	\$ 649,131	\$ 652,858
Rent	100,740	89,610	100,893
Other revenue	50,187	47,278	49,063
Investment income	14,000	33,600	14,703
Sales and advertising	75	26	36
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(85,858)</u>	<u>(2,355)</u>
	<u>806,621</u>	<u>733,787</u>	<u>815,198</u>
<b>EXPENSES</b>			
Advertising and promotion	5,855	5,261	4,547
Amortization	15,000	16,662	18,176
Bad debts	2,847	2,927	2,938
Conferences, training and travel	14,500	13,618	5,485
General insurance	39,000	37,533	37,782
Miscellaneous expense	18,628	2,412	8,184
Office and equipment	23,185	18,309	19,665
Professional fees	43,000	64,119	74,223
Programming supplies and expenses	13,000	15,507	16,891
Salaries and benefits	230,413	279,491	220,303
Telephone, utilities and taxes	<u>8,044</u>	<u>7,494</u>	<u>7,944</u>
	<u>413,472</u>	<u>463,333</u>	<u>416,138</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 393,149</u>	<u>\$ 270,454</u>	<u>\$ 399,060</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>EXPENSES</b>			
Advertising and promotion	\$ 500	\$ -	\$ -
Miscellaneous expense (recovery)	270	(72)	252
Office and equipment	100	-	-
Programming supplies and expenses	5,550	4,774	5,142
Salaries and benefits	<u>14,867</u>	<u>12,952</u>	<u>14,104</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (21,287)</u>	<u>\$ (17,654)</u>	<u>\$ (19,498)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ 62,642	\$ 23,219	\$ 35,069
<b>EXPENSES</b>			
Advertising and promotion	13,700	8,530	13,974
Conferences, training and travel	2,200	1,215	1,100
Grants and scholarships	23,000	21,968	22,265
Miscellaneous expense	2,200	391	95
Office and equipment	1,700	1,264	340
Programming supplies and expenses	34,450	31,285	36,484
Salaries and benefits	141,472	88,242	93,111
	<u>218,722</u>	<u>152,895</u>	<u>167,369</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (156,080)</u>	<u>\$ (129,676)</u>	<u>\$ (132,300)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 400	\$ 199	\$ 75
Conferences, training and travel	-	-	81
Salaries and benefits	<u>33,085</u>	<u>15,344</u>	<u>31,854</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (33,485)</u>	<u>\$ (15,543)</u>	<u>\$ (32,010)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 200	\$ -	\$ 70
Grants and scholarships	10,500	10,850	4,150
Miscellaneous expense	150	66	142
Salaries and benefits	<u>38,997</u>	<u>31,381</u>	<u>29,914</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (49,847)</u>	<u>\$ (42,297)</u>	<u>\$ (34,276)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Sales and advertising	\$ 64,500	\$ 29,251	\$ 88,467
Rent	4,000	3,551	6,405
Other revenue	<u>2,000</u>	<u>2,523</u>	<u>4,001</u>
	<u>70,500</u>	<u>35,325</u>	<u>98,873</u>
<b>EXPENSES</b>			
Advertising and promotion	8,500	11,314	10,389
Conferences, training and travel	3,000	2,038	2,841
Miscellaneous expense	-	-	45
Office and equipment	-	194	-
Programming supplies and expenses	110,500	74,962	135,803
Salaries and benefits	<u>5,092</u>	<u>1,263</u>	<u>1,611</u>
	<u>127,092</u>	<u>89,771</u>	<u>150,689</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (56,592)</u>	<u>\$ (54,446)</u>	<u>\$ (51,816)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<hr/>			
<b>REVENUE</b>			
Sales and advertising	\$ 23,000	\$ 21,800	\$ 22,175
<b>EXPENSES</b>			
Bad debts	-	550	-
Cost of sales	17,500	13,799	14,765
Salaries and benefits	-	-	2,501
	<u>17,500</u>	<u>14,349</u>	<u>17,266</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 5,500</u>	<u>\$ 7,451</u>	<u>\$ 4,909</u>

See Accompanying Notes



## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 2,700	\$ 2,447	\$ 3,146
Miscellaneous expense	150	100	125
Salaries and benefits	<u>30,906</u>	<u>28,509</u>	<u>26,865</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (33,756)</u>	<u>\$ (31,056)</u>	<u>\$ (30,136)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT ADVOCACY - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Other revenue	\$ -	\$ 500	\$ -
<b>EXPENSES</b>			
Advertising and promotion	\$ 200	\$ -	\$ 25
Conferences, training and travel	14,500	11,477	14,432
Miscellaneous expense	150	-	79
Programming supplies and expenses	500	6,305	4,846
Salaries and benefits	<u>30,906</u>	<u>28,941</u>	<u>18,106</u>
	<u>46,256</u>	<u>46,723</u>	<u>37,488</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (46,256)</u>	<u>\$ (46,223)</u>	<u>\$ (37,488)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
U PASS - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Other revenue	\$ 26,247	\$ 39,180	\$ 30,823
<b>EXPENSES</b>			
Advertising and promotion	150	-	181
Miscellaneous expense	2,450	2,579	2,433
Salaries and benefits	8,876	11,816	12,409
	<u>11,476</u>	<u>14,395</u>	<u>15,023</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 14,771</u>	<u>\$ 24,785</u>	<u>\$ 15,800</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
BIKE SHARE - OPERATING FUND

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Sales and advertising	\$ -	\$ 22,998	\$ 63,648
Other revenue	<u>-</u>	<u>-</u>	<u>1,008</u>
	<u>-</u>	<u>22,998</u>	<u>64,656</u>
<b>EXPENSES</b>			
Advertising and promotion	\$ -	\$ 14	\$ 2,743
Miscellaneous expense	<u>-</u>	<u>45,995</u>	<u>117,296</u>
	<u>-</u>	<u>46,009</u>	<u>120,039</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ -</u>	<u>\$ (23,011)</u>	<u>\$ (55,383)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
LANCE

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Student fees	\$ 56,830	\$ 58,209	\$ 58,648
Sales and advertising	<u>-</u>	<u>1,713</u>	<u>458</u>
	<u>56,830</u>	<u>59,922</u>	<u>59,106</u>
<b>EXPENSES</b>			
Advertising and promotion	250	818	-
Amortization	100	96	121
Bad debts	256	263	1,930
Conferences, training and travel	-	255	-
Cost of sales	-	-	310
Miscellaneous expense	1,978	145	704
Office and equipment	4,200	425	395
Professional fees	500	-	-
Salaries and benefits	42,497	42,803	29,789
Telephone, utilities and taxes	<u>1,824</u>	<u>1,368</u>	<u>1,672</u>
	<u>51,605</u>	<u>46,173</u>	<u>34,921</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 5,225</u>	<u>\$ 13,749</u>	<u>\$ 24,185</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2018

	Budget 2018	Actual 2018	Actual 2017
<b>REVENUE</b>			
Student fees	\$ 1,142,000	\$ 1,203,979	\$ 1,166,063
Rent	204,351	204,219	204,001
Investment income	30,000	24,563	20,642
Sales and advertising	<u>-</u>	<u>4,400</u>	<u>-</u>
	<u>1,376,351</u>	<u>1,437,161</u>	<u>1,390,706</u>
<b>EXPENSES</b>			
Advertising and promotion	1,500	2,893	460
Amortization	6,500	9,843	7,869
Bad debts	-	1,500	-
Campus police	58,850	53,168	58,996
Conferences, training and travel	5,750	7,534	2,791
General insurance	28,500	28,678	26,886
Housekeeping	369,000	374,608	371,030
Miscellaneous expense	9,460	9,151	11,326
Office and equipment	3,200	2,198	2,312
Professional fees	9,400	12,648	9,500
Programming supplies and expenses	26,500	35,038	25,313
Repairs and maintenance	60,000	48,986	57,909
Salaries and benefits	259,303	238,825	250,226
Special projects	5,000	1,700	2,000
Telephone, utilities and taxes	375,480	333,789	300,411
Unrealized (gain) loss on investments	<u>-</u>	<u>21,100</u>	<u>(32,480)</u>
	<u>1,218,443</u>	<u>1,181,659</u>	<u>1,094,549</u>
	<u>157,908</u>	<u>255,502</u>	<u>296,157</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>175,000</u>	<u>(752)</u>	<u>13,961</u>
<b>REVENUE OVER (UNDER) EXPENSES</b>	(17,092)	256,254	282,196
<b>TRUST OBLIGATION, BEGINNING</b>	<u>1,298,582</u>	<u>1,298,582</u>	<u>1,016,386</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ 1,281,490</u>	<u>\$ 1,554,836</u>	<u>\$ 1,298,582</u>

See Accompanying Notes