

**UNIVERSITY OF WINDSOR STUDENTS'  
ALLIANCE**

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

**APRIL 30, 2019**

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## **INDEPENDENT AUDITORS' REPORT**

To the Members of the University of Windsor Students' Alliance

### **Report on the Non-Consolidated Financial Statements**

#### **Opinion**

We have audited the non-consolidated financial statements of University of Windsor Students' Alliance, which comprise the non-consolidated statement of financial position as at April 30, 2019 and the non-consolidated statements of operations, change in fund balances and trust obligation and cash flows for the year then ended and notes to the non-consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the organization as at April 30, 2019 and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Non-Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the 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.

In preparing the non-consolidated financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

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**INDEPENDENT AUDITORS' REPORT - continued****Auditors' Responsibility for the Audit**

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these non-consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the non-consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Baker Tilly Windsor LLP*

Chartered Professional Accountants  
Licensed Public Accountants

September 18, 2019

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2019**

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## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2019

	Operating 2019	CAW Student Centre 2019	Lance 2019	Scholarship 2019	Health & Dental (note 3) 2019	Student Refugee 2019	Special Need 2019	Capital 2019	TOTAL 2019	TOTAL 2018
<b>REVENUE</b>										
Student fees	\$ 642,031	\$ 1,196,526	\$ 56,767	\$ -	\$ 2,023,375	\$ 21,064	\$ 21,064	\$ 421,280	\$ 4,382,107	\$ 4,434,175
Investment income (note 5)	60,653	31,272	-	732	73,714	-	-	86,209	252,580	318,147
Rent	105,870	200,699	-	-	-	-	-	-	306,569	297,380
Sales and advertising	109,628	9,050	337	-	-	-	-	-	119,015	80,188
Other revenue	139,610	-	-	-	10,946	-	-	-	150,556	138,164
Uniwinn Student Pub Inc. loss (note 7)	(63,372)	-	-	-	-	-	-	-	(63,372)	(85,858)
	<u>994,420</u>	<u>1,437,547</u>	<u>57,104</u>	<u>732</u>	<u>2,108,035</u>	<u>21,064</u>	<u>21,064</u>	<u>507,489</u>	<u>5,147,455</u>	<u>5,182,196</u>
<b>EXPENSES</b>										
Advertising and promotion	19,846	3,803	172	-	-	-	-	-	23,821	31,476
Amortization	12,651	10,188	77	-	-	-	-	-	22,916	26,601
Bad debts	2,889	6,100	255	-	20,979	95	95	1,896	32,309	20,800
Campus police	-	54,706	-	-	-	-	-	-	54,706	53,168
Claims expenses	-	-	-	-	1,389,265	-	-	-	1,389,265	1,306,327
Conferences, training and travel	37,043	7,902	-	-	-	-	-	-	44,945	36,137
Cost of sales	11,475	-	-	-	-	-	-	-	11,475	13,799
General insurance	38,635	16,000	-	-	-	-	-	-	54,635	66,211
Grants and scholarships	37,425	-	-	-	-	-	-	-	37,425	32,818
Housekeeping	-	365,624	-	-	-	-	-	-	365,624	374,608
Miscellaneous expense	17,509	21,031	457	-	-	10,284	2,631	-	51,912	94,908
Office, bank charges and equipment	26,619	2,457	220	-	100	-	-	-	29,396	23,116
Premium expenses	-	-	-	-	87,413	-	-	-	87,413	89,366
Professional fees	41,352	9,400	-	-	154,891	-	-	-	205,643	233,604
Programming supplies and expenses	174,323	41,936	-	-	-	-	-	-	216,259	167,871
Repairs and maintenance	-	102,650	-	-	-	-	-	-	102,650	48,986
Salaries and benefits	482,767	243,651	37,618	-	-	-	-	-	764,036	779,567
Special projects	-	1,000	-	-	-	-	-	-	1,000	1,700
Telephone, utilities and taxes	8,844	316,463	-	-	-	-	-	-	325,307	342,651
Unrealized (gain) loss on investments	-	(17,214)	-	(3,285)	(68,694)	-	-	(37,885)	(127,078)	221,847
	<u>911,378</u>	<u>1,185,697</u>	<u>38,799</u>	<u>(3,285)</u>	<u>1,583,954</u>	<u>10,379</u>	<u>2,726</u>	<u>(35,989)</u>	<u>3,693,659</u>	<u>3,965,561</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>-</u>	<u>2,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,974</u>	<u>(752)</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 83,042</u>	<u>\$ 248,876</u>	<u>\$ 18,305</u>	<u>\$ 4,017</u>	<u>\$ 524,081</u>	<u>\$ 10,685</u>	<u>\$ 18,338</u>	<u>\$ 543,478</u>	<u>\$ 1,450,822</u>	<u>\$ 1,217,387</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2019

	Operating 2019	CAW Student Centre 2019	Lance 2019	Scholarship 2019	Health & Dental 2019	Student Refugee 2019	Special Need 2019	Capital 2019	TOTAL 2019	TOTAL 2018
<b>FUND BALANCE (DEFICIT), BEGINNING</b>	\$ 401,173	\$ -	\$ (22,372)	\$ 99,059	\$ 3,425,886	\$ 70,460	\$ 215,820	\$ 3,041,232	\$ 7,231,258	\$ 6,270,125
<b>TRUST OBLIGATION, BEGINNING</b>	-	1,554,836	-	-	-	-	-	-	1,554,836	1,298,582
<b>REVENUE OVER EXPENSES</b>	83,042	248,876	18,305	4,017	524,081	10,685	18,338	543,478	1,450,822	1,217,387
<b>INTERFUND TRANSFERS (note 2)</b>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>(10,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT), ENDING</b>	<u>\$ 494,715</u>	<u>\$ -</u>	<u>\$ (4,067)</u>	<u>\$ 92,576</u>	<u>\$ 3,949,967</u>	<u>\$ 81,145</u>	<u>\$ 234,158</u>	<u>\$ 3,584,710</u>	<u>\$ 8,433,204</u>	<u>\$ 7,231,258</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ -</u>	<u>\$ 1,803,712</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,803,712</u>	<u>\$ 1,554,836</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2019

	Operating 2019	CAW Student Centre 2019	Lance 2019	Scholarship 2019	Health & Dental 2019	Student Refugee 2019	Special Need 2019	Capital 2019	TOTAL 2019	TOTAL 2018
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$ 3,121,661	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,121,661	\$ 2,804,800
Accounts receivable	168,794	692,792	77	-	6,670	-	-	-	868,333	997,533
Prepaid expenses	36,154	1,078	-	-	-	-	-	-	37,232	37,087
Due from funds (note 11)	-	-	-	-	381,093	81,145	234,158	419,384	1,115,780	1,360,561
	<u>3,326,609</u>	<u>693,870</u>	<u>77</u>	<u>-</u>	<u>387,763</u>	<u>81,145</u>	<u>234,158</u>	<u>419,384</u>	<u>5,143,006</u>	<u>5,199,981</u>
<b>INVESTMENTS (note 5)</b>	1,376	-	-	103,076	3,562,204	-	-	3,165,326	6,831,982	5,498,034
<b>PROPERTY, PLANT AND EQUIPMENT (note 8)</b>	34,232	39,151	309	-	-	-	-	-	73,692	95,778
<b>LONG TERM INVESTMENT UNIWIN (note 6)</b>	-	-	-	-	-	-	-	-	-	2,613
<b>CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 5)</b>	-	1,202,431	-	-	-	-	-	-	1,202,431	786,406
	<u>\$ 3,362,217</u>	<u>\$ 1,935,452</u>	<u>\$ 386</u>	<u>\$ 103,076</u>	<u>\$ 3,949,967</u>	<u>\$ 81,145</u>	<u>\$ 234,158</u>	<u>\$ 3,584,710</u>	<u>\$ 13,251,111</u>	<u>\$ 11,582,812</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2019

	Operating 2019	CAW Student Centre 2019	Lance 2019	Scholarship 2019	Health & Dental 2019	Student Refugee 2019	Special Need 2019	Capital 2019	TOTAL 2019	TOTAL 2018
<b>LIABILITIES</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable and accrued liabilities (note 9)	\$ 1,882,670	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,882,670	\$ 1,436,157
Due to funds (note 11)	<u>969,087</u>	<u>131,740</u>	<u>4,453</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,115,780</u>	<u>1,360,561</u>
	2,851,757	131,740	4,453	10,500	-	-	-	-	2,998,450	2,796,718
<b>LONG TERM DEFICIT UNIWIN (note 6)</b>	15,745	-	-	-	-	-	-	-	15,745	-
<b>CAW STUDENT CENTRE - TRUST OBLIGATION</b>	<u>-</u>	<u>1,803,712</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,803,712</u>	<u>1,554,836</u>
	<u>2,867,502</u>	<u>1,935,452</u>	<u>4,453</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,817,907</u>	<u>4,351,554</u>
<b>FUND BALANCES (DEFICITS)</b>										
<b>INVESTED IN PROPERTY, PLANT AND EQUIPMENT</b>	34,232	-	309	-	-	-	-	-	34,541	46,440
<b>UNRESTRICTED</b>	460,483	-	-	-	-	-	-	-	460,483	355,119
<b>INTERNALLY RESTRICTED</b>	<u>-</u>	<u>-</u>	<u>(4,376)</u>	<u>92,576</u>	<u>3,949,967</u>	<u>81,145</u>	<u>234,158</u>	<u>3,584,710</u>	<u>7,938,180</u>	<u>6,829,699</u>
	<u>494,715</u>	<u>-</u>	<u>(4,067)</u>	<u>92,576</u>	<u>3,949,967</u>	<u>81,145</u>	<u>234,158</u>	<u>3,584,710</u>	<u>8,433,204</u>	<u>7,231,258</u>
	<u>\$ 3,362,217</u>	<u>\$ 1,935,452</u>	<u>\$ 386</u>	<u>\$ 103,076</u>	<u>\$ 3,949,967</u>	<u>\$ 81,145</u>	<u>\$ 234,158</u>	<u>\$ 3,584,710</u>	<u>\$ 13,251,111</u>	<u>\$ 11,582,812</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, 2019**

	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and members	\$ 5,087,447	\$ 4,469,980
Cash paid to suppliers and employees	<u>(3,354,427)</u>	<u>(3,756,531)</u>
	<u>1,733,020</u>	<u>713,449</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(830)	(63,870)
Loan advance to Uniwin Student Pub Inc.	(45,014)	(88,447)
Purchase of investments	(1,622,895)	(771,063)
Investment income	<u>252,580</u>	<u>318,147</u>
	<u>(1,416,159)</u>	<u>(605,233)</u>
<b>INCREASE IN CASH POSITION</b>	316,861	108,216
<b>CASH POSITION, BEGINNING</b>	<u>2,804,800</u>	<u>2,696,584</u>
<b>CASH POSITION, ENDING</b>	<u><u>\$ 3,121,661</u></u>	<u><u>\$ 2,804,800</u></u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2019**

**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, 2019**

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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 \$10,500 (2018, \$10,850) 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, 2019**

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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 \$747,000 (2018, \$487,674) and total cash held on behalf of student clubs was \$168,964 (2018, \$175,279).

**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, 2019**

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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, 2019

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**3. HEALTH & DENTAL FUND**
**2019****2018**


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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	\$ 2,599,756	\$ 2,563,890
Net opt outs	<u>576,381</u>	<u>517,064</u>
Net student fees	<u>\$ 2,023,375</u>	<u>\$ 2,046,826</u>
Opt out percentage of student fees	<u>22.2</u>	<u>20.2</u>

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**4. U PASS****2019****2018**


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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	\$ 1,452,660	\$ 1,450,680
Net opt outs	<u>31,020</u>	<u>84,018</u>
Net student fees	1,421,640	1,366,662
Transit Windsor expense	1,415,103	1,360,134
Bad debts	<u>6,537</u>	<u>6,528</u>
Net U Pass	<u>\$ -</u>	<u>\$ -</u>
Opt out percentage of gross student fees	<u>13.6</u>	<u>13.0</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2019

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<b>5. INVESTMENTS</b>	<b>2019</b>	<b>2018</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	\$ 1,381	\$ 1,365
CAW Student Centre Fund - Assets held in trust	1,169,149	770,338
Scholarship Fund - Investments	100,653	110,789
Health & Dental fund - Investments	3,477,593	2,760,416
Capital Fund - Investments	<u>3,133,214</u>	<u>2,616,187</u>
	<u>\$ 7,881,990</u>	<u>\$ 6,259,095</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 13,483	\$ 123,516
Equities	3,644,996	2,921,966
Fixed income	<u>4,375,934</u>	<u>3,238,958</u>
	<u>\$ 8,034,413</u>	<u>\$ 6,284,440</u>

Investment income is comprised of the following:

Dividends and interest	\$ 297,700	\$ 252,179
Realized gains	20,077	113,976
Management fees	(65,197)	(55,078)
Foreign exchange gains	<u>-</u>	<u>7,070</u>
Investment income	<u>\$ 252,580</u>	<u>\$ 318,147</u>

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<b>6. LONG TERM INVESTMENT (DEFICIT) UNIWIN</b>	<b>2019</b>	<b>2018</b>
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Class A shares	\$ 50	\$ 50
Advances	1,215,286	1,170,272
Share of losses	<u>(1,231,081)</u>	<u>(1,167,709)</u>
	<u>\$ (15,745)</u>	<u>\$ 2,613</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2019

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2019	2018
<b>Financial Position</b>		
Total assets	<u>\$ 441</u>	<u>\$ 6,625</u>
Total liabilities	1,231,984	1,174,796
Shareholders deficiency	<u>(1,231,543)</u>	<u>(1,168,171)</u>
Total liabilities and shareholders' deficiency	<u>\$ 441</u>	<u>\$ 6,625</u>
<b>Results of Operations</b>		
Total revenues	\$ 63,225	\$ 38,570
Total cost of goods sold	48,545	41,093
Total expenses	<u>78,052</u>	<u>83,335</u>
Net loss	<u>\$ (63,372)</u>	<u>\$ (85,858)</u>
<b>Cash flows</b>		
Cash used in operations	\$ (52,783)	\$ (82,434)
Cash from financing activities	<u>45,014</u>	<u>88,447</u>
Net change in cash	<u>\$ (7,769)</u>	<u>\$ 6,013</u>

8. PROPERTY, PLANT AND EQUIPMENT	2019	2018		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Net</b>
<b>OPERATING FUND</b>				
Furniture and fixtures	\$ 316,106	\$ 296,459	\$ 19,647	\$ 24,559
Equipment	48,629	35,445	13,184	16,481
Computer, software and electronics	<u>110,414</u>	<u>109,013</u>	<u>1,401</u>	<u>5,014</u>
	<u>475,149</u>	<u>440,917</u>	<u>34,232</u>	<u>46,054</u>
<b>CAW STUDENT CENTRE</b>				
Furniture and fixtures	278,775	239,940	38,835	48,543
Computer, software and electronics	<u>115,152</u>	<u>114,836</u>	<u>316</u>	<u>795</u>
	<u>393,927</u>	<u>354,776</u>	<u>39,151</u>	<u>49,338</u>
<b>LANCE</b>				
Computer, software and electronics	<u>28,605</u>	<u>28,296</u>	<u>309</u>	<u>386</u>
	<u>\$ 897,681</u>	<u>\$ 823,989</u>	<u>\$ 73,692</u>	<u>\$ 95,778</u>



## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2019

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**9. GOVERNMENT REMITTANCES PAYABLE**
**2019****2018**


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

EHT payable	\$	4,136	\$	4,096
HST payable		4,726		2,624
Payroll taxes payable		11,008		11,081
WSIB payable		-		310
		<u>          </u>		<u>          </u>
	\$	<u>19,870</u>	\$	<u>18,111</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 (2018, \$26) 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 \$42,450 (2018, \$41,650) and expense of Health and Dental of \$32,450 (2018, \$31,650) and CAW Student Centre \$10,000 (2018, \$10,000). Salaries and benefits are allocated as \$482,767 (2018, \$497,939) to Operating, \$243,651 (2018, \$238,825) to the CAW Student Centre and \$37,618 (2018, \$42,803) to the Lance.

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**13. COMMITMENTS**


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The organization has committed to spending \$600,000 from the CAW Student Centre fund for renovations.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2019**

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**14. 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, 2019 approximately 81% (2018, 95%) of the trade accounts receivable balance are owed from one customer (2018, 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.

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Student fees	\$ 641,974	\$ 642,031	\$ 649,131
Rent	98,536	102,385	89,610
Other revenue	48,015	44,690	47,278
Investment income	28,000	60,653	33,600
Sales and advertising	35	26	26
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(63,372)</u>	<u>(85,858)</u>
	<u>816,560</u>	<u>786,413</u>	<u>733,787</u>
<b>EXPENSES</b>			
Advertising and promotion	6,605	3,873	5,261
Amortization	12,000	12,651	16,662
Bad debts	2,844	2,889	2,927
Conferences, training and travel	18,000	18,308	13,618
General insurance	44,000	38,635	37,533
Miscellaneous expense	19,090	2,519	2,412
Office and equipment	24,135	26,025	18,309
Professional fees	46,000	41,352	64,119
Programming supplies and expenses	14,500	15,506	15,507
Salaries and benefits	235,231	238,872	279,491
Telephone, utilities and taxes	<u>8,944</u>	<u>8,844</u>	<u>7,494</u>
	<u>431,349</u>	<u>409,474</u>	<u>463,333</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 385,211</u>	<u>\$ 376,939</u>	<u>\$ 270,454</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 500	\$ -	\$ -
Miscellaneous expense (recovery)	210	(180)	(72)
Programming supplies and expenses	5,900	2,129	4,774
Salaries and benefits	<u>16,057</u>	<u>12,697</u>	<u>12,952</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (22,667)</u>	<u>\$ (14,646)</u>	<u>\$ (17,654)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Other revenue	<u>\$ 31,366</u>	<u>\$ 52,700</u>	<u>\$ 23,219</u>
<b>EXPENSES</b>			
Advertising and promotion	8,300	7,130	8,530
Conferences, training and travel	1,000	1,089	1,215
Grants and scholarships	-	-	21,968
Miscellaneous expense	3,486	472	391
Office and equipment	2,050	594	1,264
Programming supplies and expenses	22,000	18,948	31,285
Salaries and benefits	<u>108,190</u>	<u>87,223</u>	<u>88,242</u>
	<u>145,026</u>	<u>115,456</u>	<u>152,895</u>
<b>REVENUE UNDER EXPENSES</b>	<u><u>\$ (113,660)</u></u>	<u><u>\$ (62,756)</u></u>	<u><u>\$ (129,676)</u></u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PRESIDENT - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 400	\$ 400	\$ 199
Conferences, training and travel	1,500	566	-
Salaries and benefits	<u>35,158</u>	<u>32,835</u>	<u>15,344</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (37,058)</u>	<u>\$ (33,801)</u>	<u>\$ (15,543)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>EXPENSES</b>			
Advertising and promotion	\$ 200	\$ 100	\$ -
Grants and scholarships	38,500	37,425	10,850
Miscellaneous expense	150	141	66
Programming supplies and expenses	7,500	4,820	-
Salaries and benefits	<u>42,175</u>	<u>31,865</u>	<u>31,381</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (88,525)</u>	<u>\$ (74,351)</u>	<u>\$ (42,297)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Sales and advertising	\$ 24,500	\$ 86,202	\$ 29,251
Rent	-	3,485	3,551
Other revenue	<u>1,000</u>	<u>1,522</u>	<u>2,523</u>
	<u>25,500</u>	<u>91,209</u>	<u>35,325</u>
<b>EXPENSES</b>			
Advertising and promotion	8,500	3,951	11,314
Conferences, training and travel	3,000	2,125	2,038
Office and equipment	-	-	194
Programming supplies and expenses	60,500	132,036	74,962
Salaries and benefits	<u>1,418</u>	<u>-</u>	<u>1,263</u>
	<u>73,418</u>	<u>138,112</u>	<u>89,771</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (47,918)</u>	<u>\$ (46,903)</u>	<u>\$ (54,446)</u>

See Accompanying Notes



UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<hr/>			
<b>REVENUE</b>			
Sales and advertising	\$ <u>21,500</u>	\$ <u>18,800</u>	\$ <u>21,800</u>
<b>EXPENSES</b>			
Bad debts	-	-	550
Cost of sales	<u>15,000</u>	<u>11,475</u>	<u>13,799</u>
	<u>15,000</u>	<u>11,475</u>	<u>14,349</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 6,500</u>	<u>\$ 7,325</u>	<u>\$ 7,451</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>EXPENSES</b>			
Advertising and promotion	\$ 2,700	\$ 3,469	\$ 2,447
Miscellaneous expense	150	116	100
Salaries and benefits	<u>33,029</u>	<u>30,730</u>	<u>28,509</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (35,879)</u>	<u>\$ (34,315)</u>	<u>\$ (31,056)</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT ADVOCACY - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Other revenue	\$ -	\$ -	\$ 500
<b>EXPENSES</b>			
Advertising and promotion	200	100	-
Conferences, training and travel	14,500	14,955	11,477
Miscellaneous expense	150	116	-
Programming supplies and expenses	5,000	884	6,305
Salaries and benefits	<u>33,029</u>	<u>30,982</u>	<u>28,941</u>
	<u>52,879</u>	<u>47,037</u>	<u>46,723</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (52,879)</u>	<u>\$ (47,037)</u>	<u>\$ (46,223)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
U PASS - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Other revenue	\$ 30,440	\$ 40,698	\$ 39,180
<b>EXPENSES</b>			
Advertising and promotion	150	823	-
Miscellaneous expense	2,750	5,126	2,579
Salaries and benefits	<u>14,213</u>	<u>17,563</u>	<u>11,816</u>
	<u>17,113</u>	<u>23,512</u>	<u>14,395</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 13,327</u>	<u>\$ 17,186</u>	<u>\$ 24,785</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
BIKE SHARE - OPERATING FUND

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Sales and advertising	\$ -	\$ 4,600	\$ 22,998
<b>EXPENSES</b>			
Advertising and promotion	-	-	14
Miscellaneous expense	-	9,199	45,995
	-	9,199	46,009
<b>REVENUE UNDER EXPENSES</b>	<u>\$ -</u>	<u>\$ (4,599)</u>	<u>\$ (23,011)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
LANCE

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Student fees	\$ 56,777	\$ 56,767	\$ 58,209
Sales and advertising	<u>-</u>	<u>337</u>	<u>1,713</u>
	<u>56,777</u>	<u>57,104</u>	<u>59,922</u>
<b>EXPENSES</b>			
Advertising and promotion	250	172	818
Amortization	80	77	96
Bad debts	255	255	263
Conferences, training and travel	600	-	255
Miscellaneous expense	694	457	145
Office and equipment	1,600	220	425
Professional fees	500	-	-
Salaries and benefits	49,318	37,618	42,803
Telephone, utilities and taxes	<u>1,824</u>	<u>-</u>	<u>1,368</u>
	<u>55,121</u>	<u>38,799</u>	<u>46,173</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 1,656</u>	<u>\$ 18,305</u>	<u>\$ 13,749</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2019

	Budget 2019	Actual 2019	Actual 2018
<b>REVENUE</b>			
Student fees	\$ 1,165,000	\$ 1,196,526	\$ 1,203,979
Rent	203,686	200,699	204,219
Investment income	30,000	31,272	24,563
Sales and advertising	<u>-</u>	<u>9,050</u>	<u>4,400</u>
	<u>1,398,686</u>	<u>1,437,547</u>	<u>1,437,161</u>
<b>EXPENSES</b>			
Advertising and promotion	4,750	3,803	2,893
Amortization	10,390	10,188	9,843
Bad debts	-	6,100	1,500
Campus police	58,850	54,706	53,168
Conferences, training and travel	10,000	7,902	7,534
General insurance	28,500	16,000	28,678
Housekeeping	369,000	365,624	374,608
Miscellaneous expense	9,460	21,031	9,151
Office and equipment	3,150	2,457	2,198
Professional fees	9,400	9,400	12,648
Programming supplies and expenses	34,000	41,936	35,038
Repairs and maintenance	60,000	102,650	48,986
Salaries and benefits	254,948	243,651	238,825
Special projects	5,000	1,000	1,700
Telephone, utilities and taxes	320,600	316,463	333,789
Unrealized (gain) loss on investments	<u>-</u>	<u>(17,214)</u>	<u>21,100</u>
	<u>1,178,048</u>	<u>1,185,697</u>	<u>1,181,659</u>
	<u>220,638</u>	<u>251,850</u>	<u>255,502</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>175,000</u>	<u>2,974</u>	<u>(752)</u>
<b>REVENUE OVER EXPENSES</b>	45,638	248,876	256,254
<b>TRUST OBLIGATION, BEGINNING</b>	<u>1,554,836</u>	<u>1,554,836</u>	<u>1,298,582</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ 1,600,474</u>	<u>\$ 1,803,712</u>	<u>\$ 1,554,836</u>

See Accompanying Notes