

**UNIVERSITY OF WINDSOR STUDENTS'  
ALLIANCE**

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

**APRIL 30, 2020**

**Baker Tilly Windsor LLP**  
325 Devonshire Road, Suite 200  
Windsor, ON  
Canada N8Y 2L3

**T:** 519.258.5800  
**F:** 519.256.6152

windsor@bakertilly.ca  
[www.bakertilly.ca](http://www.bakertilly.ca)

## **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, 2020 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, 2020 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.

## INDEPENDENT AUDITORS' REPORT - continued

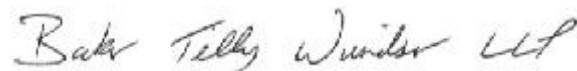
### Auditors' Responsibility for the Audit

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.



Chartered Professional Accountants  
Licensed Public Accountants

December 2, 2020

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2020**

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## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2020

	Operating 2020	CAW Student Centre 2020	Lance 2020	Scholarship 2020	Health & Dental (note 3) 2020	Student Refugee 2020	Special Need 2020	Capital 2020	TOTAL 2020	TOTAL 2019
<b>REVENUE</b>										
Student fees	\$ 649,942	\$ 1,236,480	\$ 54,683	\$ -	\$ 2,101,970	\$ 20,624	\$ 20,880	\$ 451,092	\$ 4,535,671	\$ 4,382,107
Investment income (note 5)	63,970	24,189	-	2,182	24,113	-	-	48,752	163,206	252,580
Rent	93,400	203,317	-	-	-	-	-	-	296,717	306,569
Sales and advertising	121,575	8,775	18	-	-	-	-	-	130,368	119,015
Other revenue	167,206	-	-	-	13,795	-	-	85,859	266,860	150,556
Uniwin Student Pub Inc. loss (note 7)	(3,073)	-	-	-	-	-	-	-	(3,073)	(63,372)
	<u>1,093,020</u>	<u>1,472,761</u>	<u>54,701</u>	<u>2,182</u>	<u>2,139,878</u>	<u>20,624</u>	<u>20,880</u>	<u>585,703</u>	<u>5,389,749</u>	<u>5,147,455</u>
<b>EXPENSES</b>										
Advertising and promotion	22,657	1,579	-	-	-	-	-	-	24,236	23,821
Amortization	9,701	8,892	62	-	-	-	-	-	18,655	22,916
Bad debts	2,925	1,444	246	-	13,818	93	94	2,030	20,650	23,029
Campus police	-	54,463	-	-	-	-	-	-	54,463	54,706
Claims expenses	-	-	-	-	1,364,797	-	-	-	1,364,797	1,389,265
Conferences, training and travel	16,080	7,703	-	-	-	-	-	-	23,783	44,945
Cost of sales	12,989	-	-	-	-	-	-	-	12,989	11,475
General insurance	40,185	28,678	-	-	-	-	-	-	68,863	54,635
Grants and scholarships	23,200	-	-	-	-	-	-	-	23,200	37,425
Housekeeping	-	349,309	-	-	-	-	-	-	349,309	365,624
Miscellaneous expense	16,821	7,232	-	-	-	4,837	8,762	-	37,652	61,192
Office, bank charges and equipment	32,167	2,122	90	-	11	-	-	-	34,390	29,396
Premium expenses	-	-	-	-	91,156	-	-	-	91,156	87,413
Professional fees	41,780	21,557	-	-	185,214	-	-	-	248,551	205,643
Programming supplies and expenses	214,276	39,261	-	-	-	-	-	-	253,537	216,259
Repairs and maintenance	-	50,075	-	-	-	-	-	-	50,075	102,650
Salaries and benefits	473,104	253,401	88	-	-	-	-	-	726,593	764,036
Special projects	-	2,250	-	-	-	-	-	-	2,250	1,000
Telephone, utilities and taxes	8,844	280,186	-	-	-	-	-	-	289,030	325,307
Unrealized (gain) loss on investments	-	31,818	-	2,820	89,500	-	-	58,513	182,651	(127,078)
	<u>914,729</u>	<u>1,139,970</u>	<u>486</u>	<u>2,820</u>	<u>1,744,496</u>	<u>4,930</u>	<u>8,856</u>	<u>60,543</u>	<u>3,876,830</u>	<u>3,693,659</u>
<b>ONE TIME EXPENSE</b>	<u>-</u>	<u>1,150,239</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,150,000</u>	<u>2,300,239</u>	<u>2,974</u>
<b>REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ 178,291</u>	<u>\$ (817,448)</u>	<u>\$ 54,215</u>	<u>\$ (638)</u>	<u>\$ 395,382</u>	<u>\$ 15,694</u>	<u>\$ 12,024</u>	<u>\$ (624,840)</u>	<u>\$ (787,320)</u>	<u>\$ 1,450,822</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2020

	Operating 2020	CAW Student Centre 2020	Lance 2020	Scholarship 2020	Health & Dental 2020	Student Refugee 2020	Special Need 2020	Capital 2020	TOTAL 2020	TOTAL 2019
<b>FUND BALANCE (DEFICIT), BEGINNING</b>	\$ 494,715	\$ -	\$ (4,067)	\$ 92,576	\$ 3,949,966	\$ 81,145	\$ 234,158	\$ 3,584,710	\$ 8,433,204	\$ 7,231,258
<b>TRUST OBLIGATION, BEGINNING</b>	-	1,803,712	-	-	-	-	-	-	1,803,712	1,554,836
<b>REVENUE OVER (UNDER) EXPENSES</b>	178,291	(817,448)	54,215	(638)	395,382	15,694	12,024	(624,840)	(787,320)	1,450,822
<b>INTERFUND TRANSFERS (note 2)</b>	<u>14,384</u>	<u>-</u>	<u>-</u>	<u>(10,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,884)</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, ENDING</b>	<u>\$ 687,390</u>	<u>\$ -</u>	<u>\$ 50,148</u>	<u>\$ 81,438</u>	<u>\$ 4,345,348</u>	<u>\$ 96,839</u>	<u>\$ 246,182</u>	<u>\$ 2,955,986</u>	<u>\$ 8,463,332</u>	<u>\$ 8,433,204</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ -</u>	<u>\$ 986,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 986,264</u>	<u>\$ 1,803,712</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2020

	Operating 2020	CAW Student Centre 2020	Lance 2020	Scholarship 2020	Health & Dental 2020	Student Refugee 2020	Special Need 2020	Capital 2020	TOTAL 2020	TOTAL 2019
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$ 2,518,911	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,518,911	\$ 3,121,661
Accounts receivable	418,434	521,492	-	-	-	-	-	-	939,926	868,333
Prepaid expenses	56,633	675	-	-	-	-	-	-	57,308	37,232
Due from funds (note 11)	-	-	49,901	-	467,438	96,839	246,182	296,877	1,157,237	1,115,780
	<u>2,993,978</u>	<u>522,167</u>	<u>49,901</u>	<u>-</u>	<u>467,438</u>	<u>96,839</u>	<u>246,182</u>	<u>296,877</u>	<u>4,673,382</u>	<u>5,143,006</u>
INVESTMENTS (note 5)	1,496	-	-	91,938	3,877,910	-	-	2,659,109	6,630,453	6,831,982
PROPERTY, PLANT AND EQUIPMENT (note 8)	28,414	31,877	247	-	-	-	-	-	60,538	73,692
LONG TERM INVESTMENT UNIWIN (note 6)	935	-	-	-	-	-	-	-	935	-
CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 5)	-	1,063,062	-	-	-	-	-	-	1,063,062	1,202,431
	<u>\$ 3,024,823</u>	<u>\$ 1,617,106</u>	<u>\$ 50,148</u>	<u>\$ 91,938</u>	<u>\$ 4,345,348</u>	<u>\$ 96,839</u>	<u>\$ 246,182</u>	<u>\$ 2,955,986</u>	<u>\$ 12,428,371</u>	<u>\$ 13,251,111</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2020

	Operating 2020	CAW Student Centre 2020	Lance 2020	Scholarship 2020	Health & Dental 2020	Student Refugee 2020	Special Need 2020	Capital 2020	TOTAL 2020	TOTAL 2019
<b>LIABILITIES</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable and accrued liabilities (note 9)	\$1,821,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,821,538	\$1,882,670
Due to funds (note 11)	<u>515,895</u>	<u>630,842</u>	<u>-</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,157,237</u>	<u>1,115,780</u>
	2,337,433	630,842	-	10,500	-	-	-	-	2,978,775	2,998,450
<b>LONG TERM DEFICIT UNIWIN</b> (note 6)	-	-	-	-	-	-	-	-	-	15,745
<b>CAW STUDENT CENTRE - TRUST OBLIGATION</b>	<u>-</u>	<u>986,264</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>986,264</u>	<u>1,803,712</u>
	<u>2,337,433</u>	<u>1,617,106</u>	<u>-</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,965,039</u>	<u>4,817,907</u>
<b>FUND BALANCES (DEFICITS)</b>										
<b>INVESTED IN PROPERTY, PLANT AND EQUIPMENT</b>	28,414	-	247	-	-	-	-	-	28,661	34,542
<b>UNRESTRICTED</b>	658,976	-	-	-	-	-	-	-	658,976	355,119
<b>INTERNALLY RESTRICTED</b>	<u>-</u>	<u>-</u>	<u>49,901</u>	<u>81,438</u>	<u>1,345,348</u>	<u>96,839</u>	<u>246,182</u>	<u>2,955,986</u>	<u>7,775,695</u>	<u>8,043,543</u>
	<u>687,390</u>	<u>-</u>	<u>50,148</u>	<u>81,438</u>	<u>1,345,348</u>	<u>96,839</u>	<u>246,182</u>	<u>2,955,986</u>	<u>8,463,332</u>	<u>8,433,204</u>
	<u>\$ 3,024,823</u>	<u>\$1,617,106</u>	<u>\$ 50,148</u>	<u>\$ 91,938</u>	<u>\$ 4,345,348</u>	<u>\$ 96,839</u>	<u>\$ 246,182</u>	<u>\$ 2,955,986</u>	<u>\$12,428,371</u>	<u>\$13,251,111</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, 2020

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and members	\$ 5,155,977	\$ 5,087,447
Cash paid to suppliers and employees	<u>(6,057,074)</u>	<u>(3,354,427)</u>
	<u>(901,097)</u>	<u>1,733,020</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,501)	(830)
Loan advance to Uniwin Student Pub Inc.	(19,752)	(45,014)
Sale (purchase) of investments	158,347	(1,622,895)
Investment income	<u>165,253</u>	<u>252,580</u>
	<u>298,347</u>	<u>(1,416,159)</u>
<b>INCREASE (DECREASE) IN CASH POSITION</b>	(602,750)	316,861
<b>CASH POSITION, BEGINNING</b>	<u>3,121,661</u>	<u>2,804,800</u>
<b>CASH POSITION, ENDING</b>	<u>\$ 2,518,911</u>	<u>\$ 3,121,661</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

### NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2020

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#### 1. NATURE OF ACTIVITIES

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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.

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#### 2. SIGNIFICANT ACCOUNTING POLICIES

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##### 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, 2020**

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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 (2019, \$10,500) to the Operating Fund was approved.

***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, 2020**

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**FUND ACCOUNTING - continued*****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.

***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 \$884,839 (2019, \$747,000) and total cash held on behalf of student clubs was \$179,773 (2019, \$168,964).

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2020**

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**2. SIGNIFICANT ACCOUNTING POLICIES - continued**

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**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, 2020**

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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, 2020

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**3. HEALTH & DENTAL FUND**
**2020****2019**


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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	\$ 3,070,554	\$ 2,599,756
Net opt outs	<u>968,584</u>	<u>576,381</u>
Net student fees	<u>\$ 2,101,970</u>	<u>\$ 2,023,375</u>
Opt out percentage of student fees	<u>31.5</u>	<u>22.2</u>

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**4. U PASS****2020****2019**


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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 2% (2019, 1.75%).

Gross student fees	\$ 1,472,036	\$ 1,452,660
Opt outs	(233,772)	(198,000)
Opt Ins	<u>178,860</u>	<u>166,980</u>
Net student fees	1,417,124	1,421,640
Transit Windsor expense	1,410,500	1,415,103
Bad debts	<u>6,624</u>	<u>6,537</u>
Net U Pass	<u>\$ -</u>	<u>\$ -</u>
Opt out percentage of gross student fees	<u>15.9</u>	<u>13.6</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2020

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**5. INVESTMENTS**
**2020****2019**

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

Operating Fund - Investments	\$ 1,398	\$ 1,381
CAW Student Centre Fund - Assets held in trust	1,061,598	1,169,149
Scholarship Fund - Investments	92,335	100,653
Health & Dental fund - Investments	3,882,799	3,477,593
Capital Fund - Investments	<u>2,685,510</u>	<u>3,133,214</u>
	<u>\$ 7,723,640</u>	<u>\$ 7,881,990</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 11,522	\$ 13,483
Equities	7,681,895	3,644,996
Fixed income	<u>-</u>	<u>4,375,934</u>
	<u>\$ 7,693,417</u>	<u>\$ 8,034,413</u>

Investment income is comprised of the following:

Dividends and interest	\$ 313,332	\$ 297,700
Realized gains	(72,438)	20,077
Management fees	<u>(75,643)</u>	<u>(65,197)</u>
Investment income	<u>\$ 165,251</u>	<u>\$ 252,580</u>

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**6. LONG TERM INVESTMENT (DEFICIT) UNIWIN**
**2020****2019**

Class A shares	\$ 50	\$ 50
Advances	1,235,039	1,215,286
Share of losses	<u>(1,234,154)</u>	<u>(1,231,081)</u>
	<u>\$ 935</u>	<u>\$ (15,745)</u>



## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2020

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7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2020	2019
<b>Financial Position</b>		
Total assets	<u>\$ 1,231</u>	<u>\$ 441</u>
Total liabilities	1,235,848	1,231,984
Shareholders deficiency	<u>(1,234,617)</u>	<u>(1,231,543)</u>
Total liabilities and shareholders' deficiency	<u>\$ 1,231</u>	<u>\$ 441</u>
<b>Results of Operations</b>		
Total revenues	\$ 203	\$ 63,225
Total cost of goods sold	-	48,545
Total expenses	<u>3,276</u>	<u>78,052</u>
Net loss	<u>\$ (3,073)</u>	<u>\$ (63,372)</u>
<b>Cash flows</b>		
Cash used in operations	\$ (17,478)	\$ (52,783)
Cash from financing activities	<u>19,753</u>	<u>45,014</u>
Net change in cash	<u>\$ 2,275</u>	<u>\$ (7,769)</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2020

**8. PROPERTY, PLANT AND EQUIPMENT****2020****2019**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net</b>	<b>Net</b>
<b>OPERATING FUND</b>				
Furniture and fixtures	\$ 316,106	\$ 300,389	\$ 15,717	\$ 19,647
Equipment	48,629	38,081	10,548	13,185
Computer, software and electronics	<u>114,298</u>	<u>112,149</u>	<u>2,149</u>	<u>1,400</u>
	<u>479,033</u>	<u>450,619</u>	<u>28,414</u>	<u>34,232</u>
<b>CAW STUDENT CENTRE</b>				
Furniture and fixtures	278,775	247,707	31,068	38,834
Computer, software and electronics	<u>116,770</u>	<u>115,961</u>	<u>809</u>	<u>316</u>
	<u>395,545</u>	<u>363,668</u>	<u>31,877</u>	<u>39,150</u>
<b>LANCE</b>				
Computer, software and electronics	<u>28,605</u>	<u>28,358</u>	<u>247</u>	<u>309</u>
	<u>\$ 903,183</u>	<u>\$ 842,645</u>	<u>\$ 60,538</u>	<u>\$ 73,691</u>

**9. GOVERNMENT REMITTANCES PAYABLE****2020****2019**

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

EHT payable	\$ 4,244	\$ 4,136
HST payable	5,220	4,726
Payroll taxes payable	11,224	11,008
WSIB payable	<u>94</u>	<u>-</u>
	<u>\$ 20,782</u>	<u>\$ 19,870</u>

**10. LINE OF CREDIT**

The organization has available a \$500,000 line of credit of which \$152 (2019, \$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.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2020**

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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 \$73,324 (2019, \$42,450) and expense of Health and Dental of \$57,570 (2019, \$32,450) and CAW Student Centre \$10,000 (2019, \$10,000). Salaries and benefits are allocated as \$473,104 (2019, \$482,767) to Operating, \$253,401 (2019, \$243,651) to the CAW Student Centre and \$88 (2019, \$37,618) to the Lance.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2020**

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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, 2020 approximately 89% (2019, 81%) of the trade accounts receivable balance are owed from one customer (2019, 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****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2020**

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**14. COVID-19 PANDEMIC**

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On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures have caused material disruption to businesses globally resulting in an economic slowdown. The duration and impact of the COVID-19 outbreak is unknown at this time, nor is the efficacy of the government and central bank monetary and fiscal interventions designed to stabilize economic conditions. As a result, it is not possible to estimate the length and severity of these developments.

In so far as the organization is concerned, the COVID-19 crisis had no impact on the financial statements presented for the year ended April 30, 2020. As of (date of report), 2020, management is aware of the changes in the organization's activities as a result of the COVID-19 crisis, such as the use of telephone and other technological tools to keep in touch with staff, students and suppliers. Any in person meetings required are being managed via physical distancing. No programs have been cancelled and no staff have been laid off by the organization. Management is confident that its financial position will remain stable and that it will meet the organization's financial obligations. The final full-time undergraduate numbers for fall'20 is not yet available. UWSA is expecting a decrease in full-time undergraduate students. It has been decided that the fall 2020 semester UWSA fee, be reduced to \$ 20.00 (From \$ 31.78). If classes go online in the winter semester, UWSA will continue to charge only \$ 20.00 from full-time undergraduates in the winter'21 semester too. The interest income has reduced significantly. UWSA will not receive the 2% commission on bus pass fee in fall'20 as the students are not charged the bus pass fee in the fall semester. There is no final decision about the winter'21 bus pass fee. Rental credits were issued to some of the CAW tenants in the Student Centre. The Farmers Market, Christmas market and vendor fair were also shutdown. The Organization is continually monitoring and assessing new information and recommendations from health and government authorities as it becomes available, and will continue to respond accordingly.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
CENTRAL ADMINISTRATION PROGRAM - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<b>REVENUE</b>			
Student fees	\$ 525,490	\$ 649,942	\$ 642,031
Rent	98,536	89,000	102,385
Other revenue	89,099	98,572	44,690
Investment income	48,000	63,970	60,653
Sales and advertising	35	31	26
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(3,073)</u>	<u>(63,372)</u>
	<u>761,160</u>	<u>898,442</u>	<u>786,413</u>
<b>EXPENSES</b>			
Advertising and promotion	4,929	2,314	3,873
Amortization	13,800	9,701	12,651
Bad debts	2,365	2,925	2,889
Conferences, training and travel	15,000	10,703	18,308
General insurance	41,000	40,185	38,635
Miscellaneous expense	18,340	11,566	2,519
Office and equipment	30,110	31,504	26,025
Professional fees	46,000	39,013	41,352
Programming supplies and expenses	10,875	673	15,506
Salaries and benefits	254,531	251,602	238,872
Telephone, utilities and taxes	<u>8,944</u>	<u>8,844</u>	<u>8,844</u>
	<u>445,894</u>	<u>409,030</u>	<u>409,474</u>
<b>REVENUE OVER EXPENSES</b>	<u><u>\$ 315,266</u></u>	<u><u>\$ 489,412</u></u>	<u><u>\$ 376,939</u></u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
CHIEF RETURNING OFFICER PROGRAM - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 375	\$ -	\$ -
Miscellaneous expense (recovery)	-	-	(180)
Programming supplies and expenses	5,900	2,171	2,129
Salaries and benefits	<u>16,037</u>	<u>9,475</u>	<u>12,697</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u><u>\$ (22,312)</u></u>	 <u><u>\$ (11,646)</u></u>	 <u><u>\$ (14,646)</u></u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
SERVICES - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ 51,100	\$ 27,703	\$ 52,700
<b>EXPENSES</b>			
Advertising and promotion	8,426	5,102	7,130
Conferences, training and travel	7,000	458	1,089
Miscellaneous expense	1,891	617	472
Office and equipment	1,738	663	594
Professional fees	3,320	2,767	-
Programming supplies and expenses	16,125	22,141	18,948
Salaries and benefits	<u>82,018</u>	<u>71,723</u>	<u>87,223</u>
	<u>120,518</u>	<u>103,471</u>	<u>115,456</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (69,418)</u>	<u>\$ (75,768)</u>	<u>\$ (62,756)</u>



**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
PRESIDENT - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 301	\$ -	\$ 400
Conferences, training and travel	1,125	150	566
Salaries and benefits	<u>34,106</u>	<u>32,875</u>	<u>32,835</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (35,532)</u>	 <u>\$ (33,025)</u>	 <u>\$ (33,801)</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2020**

	Budget 2020	Actual 2020	Actual 2019
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 150	\$ -	\$ 100
Grants and scholarships	31,500	23,200	37,425
Miscellaneous expense	113	50	141
Programming supplies and expenses	5,625	1,700	4,820
Salaries and benefits	<u>40,929</u>	<u>31,328</u>	<u>31,865</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (78,317)</u>	 <u>\$ (56,278)</u>	 <u>\$ (74,351)</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
PROGRAMMING - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	Budget 2020	Actual 2020	Actual 2019
<b>REVENUE</b>			
Sales and advertising	\$ 31,900	\$ 103,844	\$ 86,202
Rent	-	4,400	3,485
Other revenue	<u>1,500</u>	<u>4,718</u>	<u>1,522</u>
	<u>33,400</u>	<u>112,962</u>	<u>91,209</u>
<b>EXPENSES</b>			
Advertising and promotion	6,375	12,461	3,951
Conferences, training and travel	300	300	2,125
Miscellaneous expense	-	502	-
Office and equipment	400	-	-
Programming supplies and expenses	52,200	187,407	132,036
Salaries and benefits	<u>1,417</u>	<u>2,434</u>	<u>-</u>
	<u>60,692</u>	<u>203,104</u>	<u>138,112</u>
<b>REVENUE UNDER EXPENSES</b>	<u><u>\$ (27,292)</u></u>	<u><u>\$ (90,142)</u></u>	<u><u>\$ (46,903)</u></u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PUBLICATIONS - OPERATING FUND

YEAR ENDED APRIL 30, 2020

	Budget 2020	Actual 2020	Actual 2019
<b>REVENUE</b>			
Sales and advertising	<u>\$ 17,700</u>	<u>\$ 17,700</u>	<u>\$ 18,800</u>
<b>EXPENSES</b>			
Cost of sales	12,990	12,989	11,475
Miscellaneous expense	<u>4,000</u>	<u>-</u>	<u>-</u>
	<u>16,990</u>	<u>12,989</u>	<u>11,475</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 710</u>	<u>\$ 4,711</u>	<u>\$ 7,325</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2020

	Budget 2020	Actual 2020	Actual 2019
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 2,025	\$ 2,173	\$ 3,469
Miscellaneous expense	113	-	116
Salaries and benefits	<u>31,975</u>	<u>31,582</u>	<u>30,730</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (34,113)</u>	 <u>\$ (33,755)</u>	 <u>\$ (34,315)</u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT ADVOCACY - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>REVENUE</b>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 150	\$ -	\$ 100
Conferences, training and travel	6,000	4,469	14,955
Miscellaneous expense	113	50	116
Programming supplies and expenses	3,750	184	884
Salaries and benefits	<u>31,975</u>	<u>31,394</u>	<u>30,982</u>
	<u>41,988</u>	<u>36,097</u>	<u>47,037</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (41,988)</u>	<u>\$ (36,097)</u>	<u>\$ (47,037)</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
U PASS - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ 40,199	\$ 36,213	\$ 40,698
<b>EXPENSES</b>			
Advertising and promotion	150	607	823
Miscellaneous expense	2,750	4,036	5,126
Salaries and benefits	<u>14,558</u>	<u>10,691</u>	<u>17,563</u>
	<u>17,458</u>	<u>15,334</u>	<u>23,512</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 22,741</u>	<u>\$ 20,879</u>	<u>\$ 17,186</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
BIKE SHARE - OPERATING FUND**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<hr/>			
<b>REVENUE</b>			
Sales and advertising	\$ -	\$ -	\$ 4,600
<b>EXPENSES</b>			
Miscellaneous expense	-	-	9,199
	-	-	9,199
<b>REVENUE UNDER EXPENSES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,599)</u>

See Accompanying Notes



**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
LANCE**

**YEAR ENDED APRIL 30, 2020**

	<b>Budget 2020</b>	<b>Actual 2020</b>	<b>Actual 2019</b>
<b>REVENUE</b>			
Student fees	\$ 21,000	\$ 54,683	\$ 56,767
Sales and advertising	<u>-</u>	<u>18</u>	<u>337</u>
	<u>21,000</u>	<u>54,701</u>	<u>57,104</u>
<b>EXPENSES</b>			
Advertising and promotion	-	-	172
Amortization	-	62	77
Bad debts	95	246	255
Miscellaneous expense	-	-	457
Office and equipment	-	90	220
Salaries and benefits	<u>-</u>	<u>88</u>	<u>37,618</u>
	<u>95</u>	<u>486</u>	<u>38,799</u>
<b>REVENUE OVER EXPENSES</b>	<u><u>\$ 20,905</u></u>	<u><u>\$ 54,215</u></u>	<u><u>\$ 18,305</u></u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2020

	Budget 2020	Actual 2020	Actual 2019
<b>REVENUE</b>			
Student fees	\$ 1,165,000	\$ 1,236,480	\$ 1,196,526
Rent	197,515	203,317	200,699
Investment income	30,000	24,189	31,272
Sales and advertising	<u>-</u>	<u>8,775</u>	<u>9,050</u>
	<u>1,392,515</u>	<u>1,472,761</u>	<u>1,437,547</u>
<b>EXPENSES</b>			
Advertising and promotion	6,150	1,579	3,803
Amortization	8,085	8,892	10,188
Bad debts	-	1,444	6,100
Campus police	58,900	54,463	54,706
Conferences, training and travel	10,000	7,703	7,902
General insurance	28,500	28,678	16,000
Housekeeping	369,600	349,309	365,624
Miscellaneous expense	10,131	7,232	21,031
Office and equipment	3,150	2,122	2,457
Professional fees	15,154	21,557	9,400
Programming supplies and expenses	37,800	39,261	41,936
Repairs and maintenance	100,000	50,075	102,650
Salaries and benefits	267,880	253,401	243,651
Special projects	2,000	2,250	1,000
Telephone, utilities and taxes	324,690	280,186	316,463
Unrealized (gain) loss on investments	<u>-</u>	<u>31,818</u>	<u>(17,214)</u>
	<u>1,242,040</u>	<u>1,139,970</u>	<u>1,185,697</u>
	<u>150,475</u>	<u>332,791</u>	<u>251,850</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>-</u>	<u>1,150,239</u>	<u>2,974</u>
<b>REVENUE OVER EXPENSES</b>	150,475	(817,448)	248,876
<b>TRUST OBLIGATION, BEGINNING</b>	<u>1,803,712</u>	<u>1,803,712</u>	<u>1,554,836</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ 1,954,187</u>	<u>\$ 986,264</u>	<u>\$ 1,803,712</u>

See Accompanying Notes