

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2021

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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, 2021 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, 2021 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.

AUDIT • TAX • ADVISORY

INDEPENDENT AUDITORS' REPORT - continued

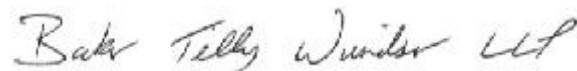
Auditors' Responsibility for the Audit

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

October 27, 2021

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2021

	Operating 2021	CAW Student Centre 2021	Lance 2021	Scholarship 2021	Health & Dental (note 3) 2021	Student Refugee 2021	Special Need 2021	Capital 2021	TOTAL 2021	TOTAL 2020
REVENUE										
Student fees	\$ 597,835	\$ 1,400,863	\$ 62,303	\$ -	\$ 2,209,216	\$ 23,075	\$ 23,075	\$ 460,989	\$ 4,777,356	\$ 4,535,672
Investment income (note 5)	9,909	36,715	-	2,475	91,963	-	-	63,564	204,626	163,206
Rent	91,569	173,153	-	-	-	-	-	-	264,722	296,718
Sales and advertising	13,477	13,987	-	-	-	-	-	-	27,464	130,369
Other revenue	163,059	-	17	-	-	-	-	-	163,076	266,859
Uniwin Student Pub Inc. loss (note 7)	(2,583)	-	-	-	-	-	-	-	(2,583)	(3,073)
	<u>873,266</u>	<u>1,624,718</u>	<u>62,320</u>	<u>2,475</u>	<u>2,301,179</u>	<u>23,075</u>	<u>23,075</u>	<u>524,553</u>	<u>5,434,661</u>	<u>5,389,751</u>
EXPENSES										
Advertising and promotion	17,090	456	-	-	-	-	-	-	17,546	24,236
Amortization	19,749	6,618	49	-	-	-	-	-	26,416	18,655
Bad debts	2,685	500	280	-	12,014	104	104	2,071	17,758	20,650
Campus police	-	55,142	-	-	-	-	-	-	55,142	54,463
Claims expenses	-	-	-	-	1,757,792	-	-	-	1,757,792	1,281,717
Conferences, training and travel	8,182	-	-	-	-	-	-	-	8,182	23,783
Cost of sales (recovery)	(15,775)	-	-	-	-	-	-	-	(15,775)	12,989
General insurance	38,327	16,000	-	-	-	-	-	-	54,327	68,863
Grants and scholarships	16,052	-	-	-	-	-	-	-	16,052	23,200
Housekeeping	-	261,032	-	-	-	-	-	-	261,032	349,309
Miscellaneous expense	6,228	8,421	-	-	100,814	-	17,539	-	133,002	120,734
Office, bank charges and equipment	39,271	2,448	187	-	47	-	-	-	41,953	34,390
Premium expenses	-	-	-	-	96,980	-	-	-	96,980	91,156
Professional fees	90,263	15,341	14,752	-	191,707	-	-	-	312,063	248,551
Programming supplies and expenses	27,595	19,016	-	-	-	-	-	-	46,611	253,537
Repairs and maintenance	-	207,952	-	-	-	-	-	-	207,952	50,075
Salaries and benefits (recovery)	506,842	180,215	(208)	-	-	-	-	-	686,849	726,593
Special projects	-	1,000	-	-	-	-	-	-	1,000	2,250
Telephone, utilities and taxes	9,216	197,202	-	-	-	-	-	-	206,418	289,030
Unrealized (gain) loss on investments	-	(57,047)	-	(7,179)	(322,781)	-	-	(222,583)	(609,590)	182,651
	<u>765,725</u>	<u>914,296</u>	<u>15,060</u>	<u>(7,179)</u>	<u>1,836,573</u>	<u>104</u>	<u>17,643</u>	<u>(220,512)</u>	<u>3,321,710</u>	<u>3,876,832</u>
ONE TIME EXPENSE	-	-	-	-	-	-	-	10,000	10,000	2,300,239
REVENUE OVER (UNDER) EXPENSES	<u>\$ 107,541</u>	<u>\$ 710,422</u>	<u>\$ 47,260</u>	<u>\$ 9,654</u>	<u>\$ 464,606</u>	<u>\$ 22,971</u>	<u>\$ 5,432</u>	<u>\$ 735,065</u>	<u>\$ 2,102,951</u>	<u>\$ (787,320)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Operating 2021	CAW Student Centre 2021	Lance 2021	Scholarship 2021	Health & Dental 2021	Student Refugee 2021	Special Need 2021	Capital 2021	TOTAL 2021	TOTAL 2020
FUND BALANCE (DEFICIT), BEGINNING	\$ 687,390	\$ -	\$ 50,148	\$ 81,438	\$ 4,345,348	\$ 96,839	\$ 246,182	\$ 2,955,986	\$ 8,463,331	\$ 8,433,204
TRUST OBLIGATION, BEGINNING	-	986,265	-	-	-	-	-	-	986,265	1,803,712
REVENUE OVER (UNDER) EXPENSES	107,541	710,422	47,260	9,654	464,606	22,971	5,432	735,065	2,102,951	(787,321)
INTERFUND TRANSFERS (note 2)	<u>31,810</u>	<u>-</u>	<u>-</u>	<u>(10,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(21,310)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$ 826,741</u>	<u>\$ -</u>	<u>\$ 97,408</u>	<u>\$ 80,592</u>	<u>\$ 4,809,954</u>	<u>\$ 119,810</u>	<u>\$ 251,614</u>	<u>\$ 3,669,741</u>	<u>\$ 9,855,860</u>	<u>\$ 8,463,331</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$ 1,696,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,696,687</u>	<u>\$ 986,264</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2021

	Operating 2021	CAW Student Centre 2021	Lance 2021	Scholarship 2021	Health & Dental 2021	Student Refugee 2021	Special Need 2021	Capital 2021	TOTAL 2021	TOTAL 2020
ASSETS										
CURRENT ASSETS										
Cash	\$ 3,977,394	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,977,394	\$ 2,518,911
Accounts receivable	31,361	761,128	-	-	7,830	-	-	-	800,319	939,926
Prepaid expenses	33,199	794	-	-	-	-	-	-	33,993	57,308
Due from funds (note 11)	-	-	97,210	-	42,032	119,810	251,614	427,608	938,275	1,157,237
	<u>4,041,954</u>	<u>761,922</u>	<u>97,210</u>	<u>-</u>	<u>49,862</u>	<u>119,810</u>	<u>251,614</u>	<u>427,608</u>	<u>5,749,981</u>	<u>4,673,382</u>
INVESTMENTS (note 5)	1,499	-	-	91,092	4,760,092	-	-	3,242,133	8,094,816	6,630,453
PROPERTY, PLANT AND EQUIPMENT (note 8)	40,148	25,258	198	-	-	-	-	-	65,604	60,538
LONG TERM INVESTMENT UNIWIN (note 6)	2,146	-	-	-	-	-	-	-	2,146	935
CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 5)	-	925,982	-	-	-	-	-	-	925,982	1,063,063
	<u>\$ 4,085,747</u>	<u>\$ 1,713,162</u>	<u>\$ 97,408</u>	<u>\$ 91,092</u>	<u>\$ 4,809,954</u>	<u>\$ 119,810</u>	<u>\$ 251,614</u>	<u>\$ 3,669,741</u>	<u>\$ 14,838,528</u>	<u>\$ 12,428,371</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2021

	Operating 2021	CAW Student Centre 2021	Lance 2021	Scholarship 2021	Health & Dental 2021	Student Refugee 2021	Special Need 2021	Capital 2021	TOTAL 2021	TOTAL 2020
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities (note 9)	\$2,347,706	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,347,706	\$1,821,540
Due to funds (note 11)	<u>911,300</u>	<u>16,475</u>	<u>-</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>938,275</u>	<u>1,157,237</u>
	3,259,006	16,475	-	10,500	-	-	-	-	3,285,981	2,978,777
CAW STUDENT CENTRE - TRUST OBLIGATION	<u>-</u>	<u>1,696,687</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,696,687</u>	<u>986,264</u>
	<u>3,259,006</u>	<u>1,713,162</u>	<u>-</u>	<u>10,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,982,668</u>	<u>3,965,041</u>
FUND BALANCES (DEFICITS)										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	40,148	-	198	-	-	-	-	-	40,346	28,661
UNRESTRICTED	786,593	-	-	-	-	-	-	-	786,593	658,976
INTERNALLY RESTRICTED	<u>-</u>	<u>-</u>	<u>97,210</u>	<u>80,592</u>	<u>1,809,954</u>	<u>119,810</u>	<u>251,614</u>	<u>3,669,741</u>	<u>9,028,921</u>	<u>7,775,693</u>
	<u>826,741</u>	<u>-</u>	<u>97,408</u>	<u>80,592</u>	<u>1,809,954</u>	<u>119,810</u>	<u>251,614</u>	<u>3,669,741</u>	<u>9,855,860</u>	<u>8,463,330</u>
	<u>\$ 4,085,747</u>	<u>\$1,713,162</u>	<u>\$ 97,408</u>	<u>\$ 91,092</u>	<u>\$ 4,809,954</u>	<u>\$ 119,810</u>	<u>\$ 251,614</u>	<u>\$ 3,669,741</u>	<u>\$14,838,528</u>	<u>\$12,428,371</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, 2021

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 5,372,226	\$ 5,155,977
Cash paid to suppliers and employees	<u>(3,365,298)</u>	<u>(6,057,074)</u>
	<u>2,006,928</u>	<u>(901,097)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31,483)	(5,501)
Loan advance to Uniwin Student Pub Inc.	(3,795)	(19,752)
Sale (purchase) of investments	(717,793)	158,347
Investment income	<u>204,626</u>	<u>165,253</u>
	<u>(548,445)</u>	<u>298,347</u>
INCREASE (DECREASE) IN CASH POSITION	1,458,483	(602,750)
CASH POSITION, BEGINNING	<u>2,518,911</u>	<u>3,121,661</u>
CASH POSITION, ENDING	<u>\$ 3,977,394</u>	<u>\$ 2,518,911</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

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, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FUND ACCOUNTING***Operating Fund***

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

CAW Student Centre Fund

The CAW Student Centre fund is a restricted fund established to track activity with the CAW Student Centre which is owned by the University of Windsor and is managed by the UWSA under a management agreement signed April 30, 2015 that expires April 29, 2021. 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 (2020, \$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, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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 \$1,109,799 (2020, \$884,839) and total cash held on behalf of student clubs was \$184,761 (2020, \$179,773).

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

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. Actual results could differ from these estimates

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2021**

2. SIGNIFICANT ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS**Measurement of financial instruments**

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

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

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

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

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

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

Impairment

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

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

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

Transaction costs

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

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

3. HEALTH & DENTAL FUND
2021**2020**

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	\$ 2,680,816	\$ 3,070,554
Net opt outs	<u>471,600</u>	<u>968,584</u>
Net student fees	<u>\$ 2,209,216</u>	<u>\$ 2,101,970</u>
Opt out percentage of student fees	<u>17.6</u>	<u>31.5</u>

4. U PASS**2021****2020**

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% (2020, 2%). The U Pass program was suspended for Fall 2020 as a result of the pandemic.

Gross student fees	\$	\$ 1,472,036
Opt outs	-	(233,772)
Opt Ins	<u>-</u>	<u>178,860</u>
Net student fees	-	1,417,124
Transit Windsor expense		1,410,500
Bad debts	<u>-</u>	<u>6,624</u>
Net U Pass	<u>\$ -</u>	<u>\$ -</u>
Opt out percentage of gross student fees	<u>-</u>	<u>15.9</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

5. INVESTMENTS**2021****2020**

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

Operating Fund - Investments	\$ 1,401	\$ 1,398
CAW Student Centre Fund - Assets held in trust	867,471	1,061,598
Scholarship Fund - Investments	84,310	92,335
Health & Dental fund - Investments	4,442,111	3,882,799
Capital Fund - Investments	<u>3,045,950</u>	<u>2,685,510</u>
	<u>\$ 8,441,243</u>	<u>\$ 7,723,640</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 784,608	\$ 11,522
Equities	<u>8,236,092</u>	<u>7,681,895</u>
	<u>\$ 9,020,700</u>	<u>\$ 7,693,417</u>

Investment income is comprised of the following:

Dividends and interest	\$ 281,495	\$ 313,332
Realized gains	7,009	(72,438)
Management fees	<u>(75,695)</u>	<u>(75,643)</u>
Investment income	<u>\$ 212,809</u>	<u>\$ 165,251</u>

6. LONG TERM INVESTMENT (DEFICIT) UNIWIN**2021****2020**

Class A shares	\$ 50	\$ 50
Advances	1,238,833	1,235,039
Share of losses	<u>(1,236,737)</u>	<u>(1,234,154)</u>
	<u>\$ 2,146</u>	<u>\$ 935</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2021	2020
Financial Position		
Total assets	<u>\$ 2,434</u>	<u>\$ 1,231</u>
Total liabilities	1,239,633	1,235,848
Shareholders deficiency	<u>(1,237,199)</u>	<u>(1,234,617)</u>
Total liabilities and shareholders' deficiency	<u>\$ 2,434</u>	<u>\$ 1,231</u>
Results of Operations		
Total revenues	\$ -	\$ 203
Total expenses	<u>2,583</u>	<u>3,276</u>
Net loss	<u>\$ (2,583)</u>	<u>\$ (3,073)</u>
Cash flows		
Cash used in operations	\$ (2,583)	\$ (17,478)
Cash from financing activities	<u>3,786</u>	<u>19,753</u>
Net change in cash	<u>\$ 1,203</u>	<u>\$ 2,275</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2021

8. PROPERTY, PLANT AND EQUIPMENT			2021	2020
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 316,106	\$ 303,532	\$ 12,574	\$ 15,717
Equipment	32,160	17,595	14,565	10,548
Computer, software and electronics	<u>117,747</u>	<u>104,738</u>	<u>13,009</u>	<u>2,149</u>
	<u>466,013</u>	<u>425,865</u>	<u>40,148</u>	<u>28,414</u>
CAW STUDENT CENTRE				
Furniture and fixtures	278,775	253,921	24,854	31,068
Computer, software and electronics	<u>116,770</u>	<u>116,366</u>	<u>404</u>	<u>809</u>
	<u>395,545</u>	<u>370,287</u>	<u>25,258</u>	<u>31,877</u>
LANCE				
Computer, software and electronics	<u>28,605</u>	<u>28,407</u>	<u>198</u>	<u>247</u>
	<u>\$ 890,163</u>	<u>\$ 824,559</u>	<u>\$ 65,604</u>	<u>\$ 60,538</u>

9. GOVERNMENT REMITTANCES PAYABLE	2021	2020
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The accounts payable and accrued liabilities include the following government remittances owing:

EHT payable	\$ 2,947	\$ 4,244
HST payable	3,620	5,220
Payroll taxes payable	8,754	11,224
WSIB payable	<u>94</u>	<u>-</u>
	<u>\$ 15,415</u>	<u>\$ 20,688</u>

10. LINE OF CREDIT

The organization has available a \$500,000 line of credit of which \$178 (2020, \$152) 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, 2021**

11. DUE TO (FROM) FUNDS

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

12. ALLOCATED EXPENSES

There are no fundraising costs for this organization. General support expenses consist primarily of administrative costs and administrative salaries and benefits. Internally these costs are allocated to various departments based on budgeting and the discretion of management and the board of directors. These financial statements reflect administrative costs as income of the Operating fund of \$73,324 (2020, \$73,324) and expense of Health and Dental of \$72,322 (2020, \$57,570) and CAW Student Centre \$15,154 (2020, \$15,154). Salaries and benefits are allocated as \$506,842 (2020, \$473,104) to Operating, \$180,215 (2020, \$253,401) to the CAW Student Centre and \$(208) (2020, \$88) to the Lance.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2021**

13. FINANCIAL INSTRUMENTS

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

Credit risk

The organization is exposed to credit risk on the accounts receivable from its customers. As at April 30, 2021 approximately 93% (2020, 89%) of the trade accounts receivable balance are owed from one customer (2020, 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, 2021**

14. COVID-19 PANDEMIC

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, 2021. As of (date of report), 2021, management is aware of the changes in the organization's activities because of the COVID-19 crisis, such as the use of telephone and other technological tools to stay connected with staff, students, and suppliers. Any in-person meetings required are managed via physical distancing. The organization has not cancelled any programs nor laid off any staff. Management is confident that its financial position will remain stable and will meet the organization's financial obligations. The final full-time undergraduate numbers for fall'21 is not yet available. UWSA is not expecting a decrease in full-time undergraduate students due to COVID 19. The interest income has reduced significantly. UWSA will not receive the 2% commission on bus pass fee in fall'21 as the students are not charged the bus pass fee in the fall semester. There is no final decision about the winter'22 bus pass fee. Some of the CAW tenants in the Student Centre will receive rental credits equal to one month. Farmers Market, Christmas market and vendor fair will most likely shut down in fall'21. The Organization keeps continually monitoring and assessing new information and recommendations from the 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, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Student fees	\$ 501,887	\$ 597,835	\$ 649,942
Rent	98,536	91,569	89,000
Other revenue	73,774	107,751	98,572
Investment income	7,500	9,909	63,970
Sales and advertising	-	-	31
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(2,583)</u>	<u>(3,073)</u>
	<u>681,697</u>	<u>804,481</u>	<u>898,442</u>
EXPENSES			
Advertising and promotion	6,305	5,876	2,314
Amortization	17,076	19,749	9,701
Bad debts	2,233	2,685	2,925
Conferences, training and travel	15,000	5,945	10,703
General insurance	46,836	38,327	40,185
Miscellaneous expense	14,000	4,994	11,566
Office and equipment	45,106	38,483	31,504
Professional fees	57,798	85,346	39,013
Programming supplies and expenses	14,500	1,737	673
Salaries and benefits	258,072	277,611	251,602
Telephone, utilities and taxes	<u>8,944</u>	<u>9,216</u>	<u>8,844</u>
	<u>485,870</u>	<u>489,969</u>	<u>409,030</u>
REVENUE OVER EXPENSES	<u><u>\$ 195,827</u></u>	<u><u>\$ 314,512</u></u>	<u><u>\$ 489,412</u></u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
EXPENSES			
Advertising and promotion	\$ 500	\$ -	\$ -
Programming supplies and expenses	2,950	328	2,171
Salaries and benefits	<u>10,650</u>	<u>10,537</u>	<u>9,475</u>
 REVENUE UNDER EXPENSES	 <u>\$ (14,100)</u>	 <u>\$ (10,865)</u>	 <u>\$ (11,646)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND**

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
REVENUE			
Other revenue	\$ 77,223	\$ 51,900	\$ 27,703
EXPENSES			
Advertising and promotion	8,550	8,323	5,102
Conferences, training and travel	1,750	1,250	458
Miscellaneous expense	1,450	625	617
Office and equipment	1,550	788	663
Professional fees	-	-	2,767
Programming supplies and expenses	35,250	13,624	22,141
Salaries and benefits	<u>104,403</u>	<u>87,130</u>	<u>71,723</u>
	<u>152,953</u>	<u>111,740</u>	<u>103,471</u>
REVENUE UNDER EXPENSES	<u>\$ (75,730)</u>	<u>\$ (59,840)</u>	<u>\$ (75,768)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND**

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
EXPENSES			
Advertising and promotion	\$ 300	\$ 8	\$ -
Conferences, training and travel	1,500	-	150
Salaries and benefits	<u>34,058</u>	<u>31,838</u>	<u>32,875</u>
 REVENUE UNDER EXPENSES	 <u>\$ (35,858)</u>	 <u>\$ (31,846)</u>	 <u>\$ (33,025)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
REVENUE			
Other revenue	\$ -	\$ 3,000	\$ -
EXPENSES			
Advertising and promotion	\$ 150	\$ 40	\$ -
Grants and scholarships	16,500	16,052	23,200
Miscellaneous expense	150	20	50
Programming supplies and expenses	2,000	1,350	1,700
Salaries and benefits	<u>38,362</u>	<u>33,789</u>	<u>31,328</u>
REVENUE UNDER EXPENSES	<u>\$ (57,162)</u>	<u>\$ (48,251)</u>	<u>\$ (56,278)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Sales and advertising	\$ 250	\$ 977	\$ 103,844
Rent	-	-	4,400
Other revenue	<u>-</u>	<u>-</u>	<u>4,718</u>
	<u>250</u>	<u>977</u>	<u>112,962</u>
EXPENSES			
Advertising and promotion	6,000	825	12,461
Conferences, training and travel	1,500	844	300
Miscellaneous expense	-	-	502
Programming supplies and expenses	13,000	9,947	187,407
Salaries and benefits	<u>-</u>	<u>-</u>	<u>2,434</u>
	<u>20,500</u>	<u>11,616</u>	<u>203,104</u>
REVENUE UNDER EXPENSES	<u>\$ (20,250)</u>	<u>\$ (10,639)</u>	<u>\$ (90,142)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND**

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
REVENUE			
Sales and advertising	\$ <u>12,500</u>	\$ <u>12,500</u>	\$ <u>17,700</u>
EXPENSES			
Cost of sales (recovery)	<u>13,423</u>	<u>(15,775)</u>	<u>12,989</u>
 REVENUE OVER EXPENSES	 <u><u>\$ (923)</u></u>	 <u><u>\$ 28,275</u></u>	 <u><u>\$ 4,711</u></u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
EXPENSES			
Advertising and promotion	\$ 2,650	\$ 1,995	\$ 2,173
Miscellaneous expense	150	-	-
Salaries and benefits	<u>31,930</u>	<u>30,003</u>	<u>31,582</u>
 REVENUE UNDER EXPENSES	 <u>\$ (34,730)</u>	 <u>\$ (31,998)</u>	 <u>\$ (33,755)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
EXPENSES			
Advertising and promotion	\$ 150	\$ 23	\$ -
Conferences, training and travel	3,125	143	4,469
Miscellaneous expense	150	36	50
Programming supplies and expenses	2,500	609	184
Salaries and benefits	<u>31,930</u>	<u>31,666</u>	<u>31,394</u>
	<u>37,855</u>	<u>32,477</u>	<u>36,097</u>
REVENUE UNDER EXPENSES	<u>\$ (37,855)</u>	<u>\$ (32,477)</u>	<u>\$ (36,097)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
<hr/>			
REVENUE			
Other revenue	\$ -	\$ 408	\$ 36,213
EXPENSES			
Advertising and promotion	-	-	607
Miscellaneous expense	1,000	553	4,036
Professional fees	-	4,917	-
Salaries and benefits	<u>4,340</u>	<u>4,268</u>	<u>10,691</u>
	<u>5,340</u>	<u>9,738</u>	<u>15,334</u>
REVENUE OVER EXPENSES	<u>\$ (5,340)</u>	<u>\$ (9,330)</u>	<u>\$ 20,879</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
LANCE**

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Student fees	\$ 47,385	\$ 62,303	\$ 54,683
Sales and advertising	-	-	18
Other revenue	<u>-</u>	<u>17</u>	<u>-</u>
	<u>47,385</u>	<u>62,320</u>	<u>54,701</u>
EXPENSES			
Amortization	-	49	62
Bad debts	213	280	246
Office and equipment	-	187	90
Professional fees	14,753	14,752	-
Salaries and benefits	<u>-</u>	<u>(208)</u>	<u>88</u>
	<u>14,966</u>	<u>15,060</u>	<u>486</u>
REVENUE OVER EXPENSES	<u>\$ 32,419</u>	<u>\$ 47,260</u>	<u>\$ 54,215</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2021

	Budget 2021	Actual 2021	Actual 2020
REVENUE			
Student fees	\$ 1,237,200	\$ 1,400,863	\$ 1,236,480
Rent	169,366	173,153	203,317
Investment income	5,000	93,762	24,189
Sales and advertising	<u>5,000</u>	<u>13,987</u>	<u>8,775</u>
	<u>1,416,566</u>	<u>1,681,765</u>	<u>1,472,761</u>
EXPENSES			
Advertising and promotion	2,400	456	1,579
Amortization	7,000	6,618	8,892
Bad debts	-	500	1,444
Campus police	55,500	55,142	54,463
Conferences, training and travel	3,000	-	7,703
General insurance	28,700	16,000	28,678
Housekeeping	370,600	261,032	349,309
Miscellaneous expense	7,460	8,421	7,232
Office and equipment	3,550	2,448	2,122
Professional fees	20,154	15,341	21,557
Programming supplies and expenses	12,000	19,016	39,261
Repairs and maintenance	66,110	75,899	50,075
Salaries and benefits	215,399	180,215	253,401
Special projects	-	1,000	2,250
Telephone, utilities and taxes	317,690	197,202	280,186
Unrealized (gain) loss on investments	<u>-</u>	<u>-</u>	<u>31,818</u>
	<u>1,109,563</u>	<u>839,290</u>	<u>1,139,970</u>
	<u>307,003</u>	<u>842,475</u>	<u>332,791</u>
ONE TIME EXPENSE	<u>102,000</u>	<u>132,053</u>	<u>1,150,239</u>
REVENUE OVER EXPENSES	205,003	710,422	(817,448)
TRUST OBLIGATION, BEGINNING	<u>986,265</u>	<u>986,265</u>	<u>1,803,712</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,191,268</u>	<u>\$ 1,696,687</u>	<u>\$ 986,264</u>

See Accompanying Notes