

**UNIVERSITY OF WINDSOR STUDENTS'
ALLIANCE**

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

APRIL 30, 2022

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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, 2022 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, 2022 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

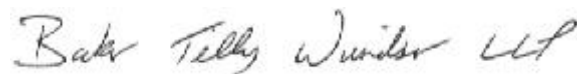
Auditors' Responsibility for the Audit

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 14, 2022

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2022

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UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2022

	Operating 2022	CAW Student Centre 2022	Lance 2022	Scholarship 2022	Health & Dental (note 3) 2022	Student Refugee 2022	Special Need 2022	Capital 2022	TOTAL 2022	TOTAL 2021
REVENUE										
Student fees	\$ 704,752	\$ 1,382,537	\$ 59,419	\$ -	\$ 2,256,155	\$ 22,001	\$ 22,007	\$ 440,083	\$ 4,886,954	\$ 4,777,356
Investment income (note 5)	13,721	29,350	-	5,600	176,149	-	-	109,370	334,190	204,626
Rent	107,096	105,406	-	-	-	-	-	-	212,502	264,722
Sales and advertising	95	14,425	-	-	-	-	-	-	14,520	27,464
Other revenue	154,581	-	-	-	-	-	-	-	154,581	163,076
Uniwin Student Pub Inc. loss (note 7)	(2,123)	-	-	-	-	-	-	-	(2,123)	(2,583)
	<u>978,122</u>	<u>1,531,718</u>	<u>59,419</u>	<u>5,600</u>	<u>2,432,304</u>	<u>22,001</u>	<u>22,007</u>	<u>549,453</u>	<u>5,600,624</u>	<u>5,434,661</u>
EXPENSES										
Advertising and promotion	20,920	145	-	-	2,039	-	-	-	23,104	17,546
Amortization	25,968	5,375	39	-	-	-	-	-	31,382	26,416
Bad debts	3,155	-	266	-	14,741	99	99	1,970	20,330	17,758
Campus police	-	55,649	-	-	-	-	-	-	55,649	55,142
Claims expenses	-	-	-	-	2,018,547	-	-	-	2,018,547	1,757,792
Conferences, training and travel	17,882	1,030	-	-	-	-	-	-	18,912	8,182
Cost of sales (recovery)	-	-	-	-	-	-	-	-	-	(15,775)
General insurance	38,085	16,000	-	-	-	-	-	-	54,085	54,327
Grants and scholarships	17,590	-	-	-	-	-	-	-	17,590	16,052
Housekeeping	-	304,535	-	-	-	-	-	-	304,535	261,032
Miscellaneous expense	10,306	11,805	1,828	-	15,532	21,769	-	-	61,240	133,002
Office, bank charges and equipment	33,789	3,440	434	-	60	-	-	-	37,723	41,953
Premium expenses	-	-	-	-	131,701	-	-	-	131,701	96,980
Professional fees	77,735	24,327	15,390	-	201,436	-	-	-	318,888	312,063
Programming supplies and expenses	28,860	27,273	-	-	-	-	-	-	56,133	46,611
Repairs and maintenance (recovery)	-	62,416	-	-	-	-	-	-	62,416	207,952
Salaries and benefits (recovery)	509,674	191,771	17,123	-	-	-	-	-	718,568	686,849
Special projects	-	-	-	-	-	-	-	-	-	1,000
Telephone, utilities and taxes	9,132	256,921	-	-	-	-	-	-	266,053	206,418
Unrealized (gain) loss on investments	17,528	49,536	-	6,365	263,095	-	-	190,231	526,755	(609,590)
	<u>810,624</u>	<u>1,010,223</u>	<u>35,080</u>	<u>6,365</u>	<u>2,647,151</u>	<u>21,868</u>	<u>99</u>	<u>192,201</u>	<u>4,723,611</u>	<u>3,321,710</u>
ONE TIME EXPENSE (RECOVERY)	<u>-</u>	<u>(255,577)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(255,577)</u>	<u>10,000</u>
REVENUE OVER (UNDER) EXPENSES	<u>\$ 167,498</u>	<u>\$ 777,072</u>	<u>\$ 24,339</u>	<u>\$ (765)</u>	<u>\$ (214,847)</u>	<u>\$ 133</u>	<u>\$ 21,908</u>	<u>\$ 357,252</u>	<u>\$ 1,132,590</u>	<u>\$ 2,102,951</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Operating 2022	CAW Student Centre 2022	Lance 2022	Scholarship 2022	Health & Dental 2022	Student Refugee 2022	Special Need 2022	Capital 2022	TOTAL 2022	TOTAL 2021
FUND BALANCE (DEFICIT), BEGINNING	\$ 826,741	\$ -	\$ 97,408	\$ 80,592	\$ 4,809,954	\$ 119,810	\$ 251,614	\$ 3,669,741	\$ 9,855,860	\$ 8,463,331
TRUST OBLIGATION, BEGINNING	-	1,696,686	-	-	-	-	-	-	1,696,686	986,265
REVENUE OVER (UNDER) EXPENSES	167,498	777,072	24,339	(765)	(214,847)	133	21,908	357,252	1,132,590	2,102,951
INTERFUND TRANSFERS (note 2)	<u>33,351</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,351)</u>	<u>-</u>	<u>-</u>
FUND BALANCE, ENDING	<u>\$1,027,590</u>	<u>\$ -</u>	<u>\$ 121,747</u>	<u>\$ 72,827</u>	<u>\$ 4,595,107</u>	<u>\$ 119,943</u>	<u>\$ 273,522</u>	<u>\$ 4,000,642</u>	<u>\$10,211,378</u>	<u>\$ 9,855,860</u>
TRUST OBLIGATION, ENDING	<u>\$ -</u>	<u>\$2,473,758</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,473,758</u>	<u>\$ 1,696,687</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2022

	Operating 2022	CAW Student Centre 2022	Lance 2022	Scholarship 2022	Health & Dental 2022	Student Refugee 2022	Special Need 2022	Capital 2022	TOTAL 2022	TOTAL 2021
ASSETS										
CURRENT ASSETS										
Cash	\$ 3,362,981	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,362,981	\$ 3,977,394
Accounts receivable	159,604	1,468,647	-	-	4,504	-	-	-	1,632,755	800,319
Prepaid expenses	36,653	604	-	-	-	-	-	-	37,257	33,993
Due from funds (note 11)	-	-	121,589	-	-	119,943	273,522	411,762	926,817	938,275
	<u>3,559,238</u>	<u>1,469,251</u>	<u>121,589</u>	<u>-</u>	<u>4,504</u>	<u>119,943</u>	<u>273,522</u>	<u>411,762</u>	<u>5,959,810</u>	<u>5,749,981</u>
INVESTMENTS (note 5)	784,087	-	-	79,827	4,715,178	-	-	3,588,880	9,167,972	8,094,816
PROPERTY, PLANT AND EQUIPMENT (note 8)	41,741	19,883	158	-	-	-	-	-	61,782	65,605
LONG TERM INVESTMENT UNIWIN (note 6)	1,152	-	-	-	-	-	-	-	1,152	2,146
CAW STUDENT CENTRE - ASSETS HELD IN TRUST (note 5)	-	1,131,321	-	-	-	-	-	-	1,131,321	925,982
	<u>\$ 4,386,218</u>	<u>\$ 2,620,455</u>	<u>\$ 121,747</u>	<u>\$ 79,827</u>	<u>\$ 4,719,682</u>	<u>\$ 119,943</u>	<u>\$ 273,522</u>	<u>\$ 4,000,642</u>	<u>\$ 16,322,036</u>	<u>\$ 14,838,528</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2022

	Operating 2022	CAW Student Centre 2022	Lance 2022	Scholarship 2022	Health & Dental 2022	Student Refugee 2022	Special Need 2022	Capital 2022	TOTAL 2022	TOTAL 2021
LIABILITIES										
CURRENT LIABILITIES										
Accounts payable and accrued liabilities (note 9)	\$2,710,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,710,084	\$2,347,706
Due to funds (note 11)	<u>648,544</u>	<u>146,697</u>	<u>-</u>	<u>7,000</u>	<u>124,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>926,816</u>	<u>938,275</u>
	3,358,628	146,697	-	7,000	124,575	-	-	-	3,636,900	3,285,981
CAW STUDENT CENTRE - TRUST OBLIGATION	<u>-</u>	<u>2,473,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,473,758</u>	<u>1,696,687</u>
	<u>3,358,628</u>	<u>2,620,455</u>	<u>-</u>	<u>7,000</u>	<u>124,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,110,658</u>	<u>4,982,668</u>
FUND BALANCES (DEFICITS)										
INVESTED IN PROPERTY, PLANT AND EQUIPMENT	41,741	-	158	-	-	-	-	-	41,899	40,346
UNRESTRICTED	985,849	-	-	-	-	-	-	-	985,849	786,593
INTERNALLY RESTRICTED	<u>-</u>	<u>-</u>	<u>121,589</u>	<u>72,827</u>	<u>1,595,107</u>	<u>119,943</u>	<u>273,522</u>	<u>4,000,642</u>	<u>9,183,630</u>	<u>9,028,921</u>
	<u>1,027,590</u>	<u>-</u>	<u>121,747</u>	<u>72,827</u>	<u>4,595,107</u>	<u>119,943</u>	<u>273,522</u>	<u>4,000,642</u>	<u>10,211,378</u>	<u>9,855,860</u>
	<u>\$ 4,386,218</u>	<u>\$2,620,455</u>	<u>\$ 121,747</u>	<u>\$ 79,827</u>	<u>\$ 4,719,682</u>	<u>\$ 119,943</u>	<u>\$ 273,522</u>	<u>\$ 4,000,642</u>	<u>\$16,322,036</u>	<u>\$14,838,528</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, 2022

	2022	2021
<hr/>		
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and members	\$ 4,436,118	\$ 5,372,226
Cash paid to suppliers and employees	<u>(3,550,783)</u>	<u>(3,365,298)</u>
	<u>885,335</u>	<u>2,006,928</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(27,559)	(31,483)
Loan advance to Uniwin Student Pub Inc.	(1,129)	(3,795)
Sale (purchase) of investments	(1,805,250)	(717,793)
Investment income	<u>334,190</u>	<u>204,626</u>
	<u>(1,499,748)</u>	<u>(548,445)</u>
INCREASE (DECREASE) IN CASH POSITION	(614,413)	1,458,483
CASH POSITION, BEGINNING	<u>3,977,394</u>	<u>2,518,911</u>
CASH POSITION, ENDING	<u>\$ 3,362,981</u>	<u>\$ 3,977,394</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2022

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, 2022**

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. 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 (2021, \$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, 2022**

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 \$1,239,531 (2021, \$1,109,799) and total cash held on behalf of student clubs was \$195,946 (2021, \$184,761).

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2022**

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 affect 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, 2022**

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 originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the company is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the company in the transaction.

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.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE
NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2022
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.

3. HEALTH & DENTAL FUND	2022	2021
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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	\$ 3,282,420	\$ 2,680,816
Net opt outs	<u>1,026,265</u>	<u>471,600</u>
Net student fees	<u>\$ 2,256,155</u>	<u>\$ 2,209,216</u>
Opt out percentage of student fees	<u>31.3</u>	<u>17.6</u>

4. U PASS	2022	2021
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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 or can obtain bus passes through other programs. Also, students can opt-out if they meet other eligibility criteria set by the UWSA or authorized to opt-out at the discretion of the UWSA. The UWSA then remits the fees to Transit Windsor and receives a commission income of 2%. The U Pass program got suspended for Fall 2021 and winter 2022 semesters as a result of the pandemic.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2022

5. INVESTMENTS**2022****2021**

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

Operating Fund - Investments	\$ 602,516	\$ 1,401
CAW Student Centre Fund - Assets held in trust	1,122,346	867,471
Accessibility Fund - Investments	200,000	-
Scholarship Fund - Investments	79,410	84,310
Health & Dental fund - Investments	4,660,292	4,442,111
Capital Fund - Investments	<u>3,582,928</u>	<u>3,045,950</u>
	<u>\$10,247,492</u>	<u>\$ 8,441,243</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 236,410	\$ 784,608
Equities	3,726,556	3,184,894
Fixed income	<u>6,336,327</u>	<u>5,051,199</u>
	<u>\$10,299,293</u>	<u>\$ 9,020,701</u>

Investment income is comprised of the following:

Dividends and interest	\$ 327,908	\$ 281,495
Realized gains	73,687	7,009
Management fees	<u>(79,653)</u>	<u>(75,695)</u>
Investment income	<u>\$ 321,942</u>	<u>\$ 212,809</u>

6. LONG TERM INVESTMENT (DEFICIT) UNIWIN**2022****2021**

Class A shares	\$ 50	\$ 50
Advances	1,239,963	1,238,833
Share of losses	<u>(1,238,861)</u>	<u>(1,236,737)</u>
	<u>\$ 1,152</u>	<u>\$ 2,146</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2022

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2022	2021
Financial Position		
Total assets	<u>\$ 1,440</u>	<u>\$ 2,434</u>
Total liabilities	1,240,762	1,239,633
Shareholders deficiency	<u>(1,239,322)</u>	<u>(1,237,199)</u>
Total liabilities and shareholders' deficiency	<u>\$ 1,440</u>	<u>\$ 2,434</u>
Results of Operations		
Total expenses	<u>\$ 2,123</u>	<u>\$ 2,583</u>
Net loss	<u>\$ (2,123)</u>	<u>\$ (2,583)</u>
Cash flows		
Cash used in operations	\$ (2,123)	\$ (2,583)
Cash from financing activities	<u>994</u>	<u>3,786</u>
Net change in cash	<u>\$ (1,129)</u>	<u>\$ 1,203</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2022

8. PROPERTY, PLANT AND EQUIPMENT			2022	2021
	Cost	Accumulated Amortization	Net	Net
OPERATING FUND				
Furniture and fixtures	\$ 316,106	\$ 306,047	\$ 10,059	\$ 12,574
Equipment	32,735	20,565	12,170	14,565
Computer, software and electronics	<u>144,732</u>	<u>125,220</u>	<u>19,512</u>	<u>13,009</u>
	<u>493,573</u>	<u>451,832</u>	<u>41,741</u>	<u>40,148</u>
CAW STUDENT CENTRE				
Furniture and fixtures	278,775	258,892	19,883	24,854
Computer, software and electronics	<u>116,770</u>	<u>116,770</u>	<u>-</u>	<u>404</u>
	<u>395,545</u>	<u>375,662</u>	<u>19,883</u>	<u>25,258</u>
LANCE				
Computer, software and electronics	<u>28,605</u>	<u>28,447</u>	<u>158</u>	<u>198</u>
	<u>\$ 917,723</u>	<u>\$ 855,941</u>	<u>\$ 61,782</u>	<u>\$ 65,604</u>

9. GOVERNMENT REMITTANCES PAYABLE			2022	2021
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The accounts payable and accrued liabilities include the following government remittances owing:

EHT payable	\$ 3,646	\$ 2,947
HST payable	8,173	3,620
Payroll taxes payable	10,689	8,754
WSIB payable	<u>-</u>	<u>94</u>
	<u>\$ 22,508</u>	<u>\$ 15,415</u>

10. LINE OF CREDIT

The organization has available a \$500,000 line of credit of which \$77 (2021, \$178) 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, 2022**

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 \$79,454 (2021, \$73,324) and expense of Health and Dental of \$78,808 (2021, \$72,322) and CAW Student Centre \$15,154 (2021, \$15,154). Salaries and benefits are allocated as \$509,674 (2021, \$506,842) to Operating, \$191,771 (2021, \$180,215) to the CAW Student Centre and \$17,123 (2021, \$(208)) to the Lance.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2022**

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, 2022 approximately 88% (2021, 93%) of the trade accounts receivable balance are owed from one customer (2021, 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, 2022**

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, 2022. As of (date of report), 2022, 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'22 are 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 did not receive the 2% commission on bus pass fee in the fall'21 and winter'22 as the students were not charged the bus pass fee in the fall or winter semesters. The bus pass program will resume in fall'22.

Some of the CAW tenants in the Student Centre received rental credits equal to two months, and one tenant received credit equal to eight months. Farmers Market, Christmas market and vendor fair did not happen in fall'21. But is expected to resume in fall'22.

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. 100% back-to-school in-person classes expected for the fall'22 semester.

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
Student fees	\$ 668,095	\$ 704,752	\$ 597,835
Rent	91,569	107,096	91,569
Other revenue	80,004	97,387	107,751
Investment income (loss)	9,000	(3,807)	9,909
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(2,123)</u>	<u>(2,583)</u>
	<u>848,668</u>	<u>903,305</u>	<u>804,481</u>
EXPENSES			
Advertising and promotion	8,664	6,175	5,876
Amortization	26,843	25,968	19,749
Bad debts	3,006	3,155	2,685
Conferences, training and travel	20,500	11,549	5,945
General insurance	42,000	38,085	38,327
Miscellaneous expense	22,212	9,202	4,994
Office and equipment	39,046	33,239	38,483
Professional fees	64,000	72,699	85,346
Programming supplies and expenses	15,500	292	1,737
Salaries and benefits	262,075	274,001	277,611
Telephone, utilities and taxes	<u>8,844</u>	<u>9,132</u>	<u>9,216</u>
	<u>512,690</u>	<u>483,497</u>	<u>489,969</u>
REVENUE OVER EXPENSES	<u>\$ 335,978</u>	<u>\$ 419,808</u>	<u>\$ 314,512</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
EXPENSES			
Advertising and promotion	\$ 500	\$ -	\$ -
Programming supplies and expenses	3,200	-	328
Salaries and benefits	<u>13,457</u>	<u>10,650</u>	<u>10,537</u>
 REVENUE UNDER EXPENSES	 <u>\$ (17,157)</u>	 <u>\$ (10,650)</u>	 <u>\$ (10,865)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
SERVICES - OPERATING FUND**

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
REVENUE			
Other revenue	\$ 64,251	\$ 53,948	\$ 51,900
EXPENSES			
Advertising and promotion	26,858	4,889	8,323
Conferences, training and travel	1,000	59	1,250
Miscellaneous expense	1,543	373	625
Office and equipment	1,550	550	788
Programming supplies and expenses	39,500	9,624	13,624
Salaries and benefits	<u>126,594</u>	<u>96,984</u>	<u>87,130</u>
	<u>197,045</u>	<u>112,479</u>	<u>111,740</u>
REVENUE UNDER EXPENSES	<u>\$ (132,794)</u>	<u>\$ (58,531)</u>	<u>\$ (59,840)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
PRESIDENT - OPERATING FUND**

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
EXPENSES			
Advertising and promotion	\$ 300	\$ 141	\$ 8
Conferences, training and travel	2,500	1,942	-
Salaries and benefits	<u>33,865</u>	<u>30,296</u>	<u>31,838</u>
 REVENUE UNDER EXPENSES	 <u>\$ (36,665)</u>	 <u>\$ (32,379)</u>	 <u>\$ (31,846)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
REVENUE			
Other revenue	\$ -	\$ 3,000	\$ 3,000
EXPENSES			
Advertising and promotion	450	-	40
Grants and scholarships	21,500	17,590	16,052
Miscellaneous expense	150	-	20
Programming supplies and expenses	2,000	1,602	1,350
Salaries and benefits	<u>42,399</u>	<u>28,524</u>	<u>33,789</u>
REVENUE UNDER EXPENSES	<u>\$ (66,499)</u>	<u>\$ (44,716)</u>	<u>\$ (48,251)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
Sales and advertising	\$ 250	\$ 95	\$ 977
EXPENSES			
Advertising and promotion	11,000	7,720	825
Conferences, training and travel	-	845	844
Programming supplies and expenses	18,000	15,778	9,947
Salaries and benefits	<u>790</u>	<u>-</u>	<u>-</u>
	<u>29,790</u>	<u>24,343</u>	<u>11,616</u>
REVENUE UNDER EXPENSES	<u>\$ (29,540)</u>	<u>\$ (24,248)</u>	<u>\$ (10,639)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
PUBLICATIONS - OPERATING FUND**

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
REVENUE			
Sales and advertising	\$ -	\$ -	\$ 12,500
EXPENSES			
Cost of sales (recovery)	-	-	(15,775)
 REVENUE OVER EXPENSES	 <u>\$ -</u>	 <u>\$ -</u>	 <u>\$ 28,275</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
EXPENSES			
Advertising and promotion	\$ 2,650	\$ 1,995	\$ 1,995
Miscellaneous expense	150	-	-
Salaries and benefits	<u>31,749</u>	<u>31,294</u>	<u>29,993</u>
REVENUE UNDER EXPENSES	<u>\$ (34,549)</u>	<u>\$ (33,289)</u>	<u>\$ (31,988)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
EXPENSES			
Advertising and promotion	\$ 150	\$ -	\$ 23
Conferences, training and travel	6,000	3,487	143
Miscellaneous expense	2,150	-	36
Programming supplies and expenses	2,500	1,564	609
Salaries and benefits	<u>31,749</u>	<u>33,606</u>	<u>31,676</u>
	<u>42,549</u>	<u>38,657</u>	<u>32,487</u>
REVENUE UNDER EXPENSES	<u>\$ (42,549)</u>	<u>\$ (38,657)</u>	<u>\$ (32,487)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
REVENUE			
Other revenue	\$ -	\$ 246	\$ 408
EXPENSES			
Miscellaneous expense	-	731	553
Professional fees	-	5,036	4,917
Salaries and benefits	<u>4,316</u>	<u>4,319</u>	<u>4,268</u>
	<u>4,316</u>	<u>10,086</u>	<u>9,738</u>
REVENUE OVER EXPENSES	<u>\$ (4,316)</u>	<u>\$ (9,840)</u>	<u>\$ (9,330)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

**SUPPLEMENTARY FINANCIAL INFORMATION
LANCE**

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
<hr/>			
REVENUE			
Student fees	\$ 52,650	\$ 59,419	\$ 62,303
Other revenue	<u>-</u>	<u>-</u>	<u>17</u>
	<u>52,650</u>	<u>59,419</u>	<u>62,320</u>
 EXPENSES			
Amortization	40	39	49
Bad debts	237	266	280
Miscellaneous expense	-	1,828	-
Office and equipment	-	434	187
Professional fees	15,108	15,390	14,752
Salaries and benefits	<u>5,778</u>	<u>17,123</u>	<u>(208)</u>
	<u>21,163</u>	<u>35,080</u>	<u>15,060</u>
 REVENUE OVER EXPENSES			
	<u>\$ 31,487</u>	<u>\$ 24,339</u>	<u>\$ 47,260</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2022

	Budget 2022	Actual 2022	Actual 2021
REVENUE			
Student fees	\$ 1,257,060	\$ 1,382,537	\$ 1,400,863
Rent	173,007	105,406	173,153
Investment income (loss)	5,000	(20,186)	93,762
Sales and advertising	<u>10,000</u>	<u>14,425</u>	<u>13,987</u>
	<u>1,445,067</u>	<u>1,482,182</u>	<u>1,681,765</u>
EXPENSES			
Advertising and promotion	2,600	145	456
Amortization	5,380	5,375	6,618
Bad debts	-	-	500
Campus police	55,500	55,649	55,142
Conferences, training and travel	5,000	1,030	-
General insurance	28,700	16,000	16,000
Housekeeping	345,750	304,535	261,032
Miscellaneous expense	9,731	11,805	8,421
Office and equipment	2,900	3,440	2,448
Professional fees	20,154	24,327	15,341
Programming supplies and expenses	17,000	27,273	19,016
Repairs and maintenance	100,000	62,416	75,899
Salaries and benefits	257,332	191,771	180,215
Special projects	2,000	-	1,000
Telephone, utilities and taxes	<u>332,416</u>	<u>256,921</u>	<u>197,202</u>
	<u>1,184,463</u>	<u>960,687</u>	<u>839,290</u>
	<u>260,604</u>	<u>521,495</u>	<u>842,475</u>
ONE TIME EXPENSE (RECOVERY)	<u>175,000</u>	<u>(255,577)</u>	<u>132,053</u>
REVENUE OVER EXPENSES	85,604	777,072	710,422
TRUST OBLIGATION, BEGINNING	<u>1,696,686</u>	<u>1,696,686</u>	<u>986,265</u>
TRUST OBLIGATION, ENDING	<u>\$ 1,782,290</u>	<u>\$ 2,473,758</u>	<u>\$ 1,696,687</u>

See Accompanying Notes