

**UNIVERSITY OF WINDSOR STUDENTS'  
ALLIANCE**

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

**APRIL 30, 2023**

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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, 2023 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, 2023 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

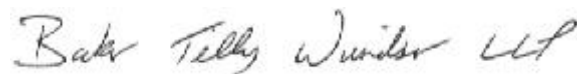
### Auditors' Responsibility for the Audit

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 10, 2023

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2023**

Non-consolidated statement of operations	1
Non-consolidated statement of change in fund balances and trust obligation	2
Non-consolidated statement of financial position	3 - 4
Non-consolidated statement of cash flows	5
Notes to non-consolidated financial statements	6 - 16
Supplementary financial information	17 - 28

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF OPERATIONS

YEAR ENDED APRIL 30, 2023

	Operating 2023	CAW Student Centre 2023	Lance 2023	Scholarship 2023	Health & Dental (note 3) 2023	Student Refugee 2023	Special Need 2023	Capital 2023	TOTAL 2023	TOTAL 2022
<b>REVENUE</b>										
Student fees	\$ 716,335	\$ 1,345,986	\$ 58,379	\$ -	\$ 2,203,899	\$ 21,622	\$ 21,622	\$ 432,439	\$ 4,800,282	\$ 4,886,954
Investment income (loss) (note 5)	141,041	(28,849)	-	(4,070)	(202,112)	-	1,650	(154,958)	(247,298)	334,190
Rent	117,520	168,095	-	-	-	-	-	-	285,615	212,502
Sales and advertising	118,076	24,300	-	-	-	-	-	-	142,376	14,520
Other revenue	282,202	-	-	-	-	-	-	-	282,202	154,581
Uniwin Student Pub Inc. loss (note 7)	(2,331)	-	-	-	-	-	-	-	(2,331)	(2,123)
	<u>1,372,843</u>	<u>1,509,532</u>	<u>58,379</u>	<u>(4,070)</u>	<u>2,001,787</u>	<u>21,622</u>	<u>23,272</u>	<u>277,481</u>	<u>5,260,846</u>	<u>5,600,624</u>
<b>EXPENSES</b>										
Advertising and promotion	27,617	675	-	-	-	-	-	-	28,292	23,104
Amortization	17,918	3,977	32	-	-	-	-	-	21,927	31,382
Bad debts	3,178	1,362	259	-	14,355	96	96	1,919	21,265	20,330
Campus police	-	56,675	-	-	-	-	-	-	56,675	55,649
Claims expenses	-	-	-	-	2,359,609	-	-	-	2,359,609	2,018,547
Conferences, training and travel	22,021	6,677	-	-	-	-	-	-	28,698	18,912
Cost of sales	89	-	-	-	-	-	-	-	89	-
General insurance	41,842	16,000	-	-	-	-	-	-	57,842	54,085
Grants and scholarships	27,147	-	-	-	-	-	-	-	27,147	17,590
Housekeeping	-	366,833	-	-	-	-	-	-	366,833	304,535
Miscellaneous expense	17,125	9,769	200	-	11,087	17,358	-	-	55,539	61,240
Office, bank charges and equipment	40,585	1,856	352	-	-	-	-	-	42,793	37,723
Premium expenses	-	-	-	-	119,873	-	-	-	119,873	131,701
Professional fees	64,458	21,489	15,673	-	214,487	-	-	-	316,107	318,888
Programming supplies and expenses	248,951	47,127	-	-	-	-	-	-	296,078	56,133
Repairs and maintenance	-	85,775	-	-	-	-	-	-	85,775	62,416
Salaries and benefits	541,782	266,266	9,250	-	-	-	-	-	817,298	718,568
Special projects	-	3,200	-	-	-	-	-	-	3,200	-
Telephone, utilities and taxes	8,525	283,035	-	-	-	-	-	-	291,560	266,053
Unrealized (gain) loss on investments	(19,671)	(51,330)	-	(4,770)	(257,712)	-	(5,118)	(200,649)	(539,250)	526,755
	<u>1,041,567</u>	<u>1,119,386</u>	<u>25,766</u>	<u>(4,770)</u>	<u>2,461,699</u>	<u>17,454</u>	<u>(5,022)</u>	<u>(198,730)</u>	<u>4,457,350</u>	<u>4,723,611</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>-</u>	<u>36,401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>36,401</u>	<u>(255,577)</u>
<b>REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ 331,276</u>	<u>\$ 353,745</u>	<u>\$ 32,613</u>	<u>\$ 700</u>	<u>\$ (459,912)</u>	<u>\$ 4,168</u>	<u>\$ 28,294</u>	<u>\$ 476,211</u>	<u>\$ 767,095</u>	<u>\$ 1,132,590</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

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

YEAR ENDED APRIL 30, 2023

	Operating 2023	CAW Student Centre 2023	Lance 2023	Scholarship 2023	Health & Dental 2023	Student Refugee 2023	Special Need 2023	Capital 2023	TOTAL 2023	TOTAL 2022
<b>FUND BALANCE, BEGINNING</b>	\$1,027,590	\$ -	\$ 121,747	\$ 72,827	\$ 4,595,107	\$ 119,943	\$ 273,522	\$ 4,000,642	\$10,211,378	\$9,855,860
<b>TRUST OBLIGATION, BEGINNING</b>	-	2,473,758	-	-	-	-	-	-	2,473,758	1,696,686
<b>REVENUE OVER (UNDER) EXPENSES</b>	331,276	353,745	32,613	700	(459,912)	4,168	28,294	476,211	767,095	1,132,590
<b>INTERFUND TRANSFERS (note 2)</b>	<u>32,351</u>	<u>-</u>	<u>-</u>	<u>(6,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26,351)</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE, ENDING</b>	<u>\$1,391,217</u>	<u>\$ -</u>	<u>\$ 154,360</u>	<u>\$ 67,527</u>	<u>\$ 4,135,195</u>	<u>\$ 124,111</u>	<u>\$ 301,816</u>	<u>\$ 4,450,502</u>	<u>\$10,624,728</u>	<u>\$10,211,378</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ -</u>	<u>\$ 2,827,503</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,827,503</u>	<u>\$ 2,473,758</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2023

	Operating 2023	CAW Student Centre 2023	Lance 2023	Scholarship 2023	Health & Dental 2023	Student Refugee 2023	Special Need 2023	Capital 2023	TOTAL 2023	TOTAL 2022
<b>ASSETS</b>										
<b>CURRENT ASSETS</b>										
Cash	\$4,518,148	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,518,148	\$ 3,362,981
Accounts receivable	971,352	1,402,362	-	-	-	-	-	-	2,373,714	1,632,755
Prepaid expenses	43,751	600	-	-	-	-	-	-	44,351	37,257
Due from funds (note 11)	-	-	154,233	-	-	124,111	301,816	404,169	984,329	926,817
	<u>5,533,251</u>	<u>1,402,962</u>	<u>154,233</u>	<u>-</u>	<u>-</u>	<u>124,111</u>	<u>301,816</u>	<u>404,169</u>	<u>7,920,542</u>	<u>5,959,810</u>
<b>INVESTMENTS</b> (note 5)	802,845	-	-	73,527	4,646,203	-	-	4,046,333	9,568,908	9,167,972
<b>PROPERTY, PLANT AND EQUIPMENT</b> (note 8)	25,236	15,906	127	-	-	-	-	-	41,269	61,782
<b>LONG TERM INVESTMENT UNIWIN</b> (note 6)	-	-	-	-	-	-	-	-	-	1,152
<b>CAW STUDENT CENTRE - ASSETS HELD IN TRUST</b> (note 5)	-	1,507,105	-	-	-	-	-	-	1,507,105	1,131,321
	<u>\$ 6,361,332</u>	<u>\$ 2,925,973</u>	<u>\$ 154,360</u>	<u>\$ 73,527</u>	<u>\$ 4,646,203</u>	<u>\$ 124,111</u>	<u>\$ 301,816</u>	<u>\$ 4,450,502</u>	<u>\$ 19,037,824</u>	<u>\$ 16,322,036</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

APRIL 30, 2023

	Operating 2023	CAW Student Centre 2023	Lance 2023	Scholarship 2023	Health & Dental 2023	Student Refugee 2023	Special Need 2023	Capital 2023	TOTAL 2023	TOTAL 2022
<b>LIABILITIES</b>										
<b>CURRENT LIABILITIES</b>										
Accounts payable and accrued liabilities (note 9)	\$ 4,601,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,601,215	\$ 2,710,084
Due to funds (note 11)	<u>368,851</u>	<u>98,470</u>	<u>-</u>	<u>6,000</u>	<u>511,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984,329</u>	<u>926,816</u>
	4,970,066	98,470	-	6,000	511,008	-	-	-	5,585,544	3,636,900
<b>LONG TERM DEFICIT UNIWIN</b> (note 6)	49	-	-	-	-	-	-	-	49	-
<b>CAW STUDENT CENTRE - TRUST OBLIGATION</b>	<u>-</u>	<u>2,827,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,827,503</u>	<u>2,473,758</u>
	<u>4,970,115</u>	<u>2,925,973</u>	<u>-</u>	<u>6,000</u>	<u>511,008</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,413,096</u>	<u>6,110,658</u>
<b>FUND BALANCES (DEFICITS)</b>										
<b>INVESTED IN PROPERTY, PLANT AND EQUIPMENT</b>	25,236	-	127	-	-	-	-	-	25,363	41,899
<b>UNRESTRICTED</b>	1,365,981	-	-	-	-	-	-	-	1,365,981	985,849
<b>INTERNALLY RESTRICTED</b>	<u>-</u>	<u>-</u>	<u>154,233</u>	<u>67,527</u>	<u>4,135,195</u>	<u>124,111</u>	<u>301,816</u>	<u>4,450,502</u>	<u>9,233,384</u>	<u>9,183,630</u>
	<u>1,391,217</u>	<u>-</u>	<u>154,360</u>	<u>67,527</u>	<u>4,135,195</u>	<u>124,111</u>	<u>301,816</u>	<u>4,450,502</u>	<u>10,624,728</u>	<u>10,211,378</u>
	<u>\$ 6,361,332</u>	<u>\$ 2,925,973</u>	<u>\$ 154,360</u>	<u>\$ 73,527</u>	<u>\$ 4,646,203</u>	<u>\$ 124,111</u>	<u>\$ 301,816</u>	<u>\$ 4,450,502</u>	<u>\$ 19,037,824</u>	<u>\$ 16,322,036</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, 2023

	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers and members	\$ 4,769,518	\$ 4,436,118
Cash paid to suppliers and employees	<u>(3,127,040)</u>	<u>(3,550,783)</u>
	<u>1,642,478</u>	<u>885,335</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,413)	(27,559)
Loan advance to Uniwin Student Pub Inc.	(1,130)	(1,129)
Purchase of investments	(237,470)	(1,805,250)
Investment income (loss)	<u>(247,298)</u>	<u>334,190</u>
	<u>(487,311)</u>	<u>(1,499,748)</u>
<b>INCREASE (DECREASE) IN CASH POSITION</b>	1,155,167	(614,413)
<b>CASH POSITION, BEGINNING</b>	<u>3,362,981</u>	<u>3,977,394</u>
<b>CASH POSITION, ENDING</b>	<u>\$ 4,518,148</u>	<u>\$ 3,362,981</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

### NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2023

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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, 2023**

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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, 2023. 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 \$75,000 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 \$9,000 (2022, \$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, 2023**

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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 \$1,001,063 (2022, \$1,239,531) and total cash held on behalf of student clubs was \$281,958 (2022, \$195,946).

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2023**

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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 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, 2023**

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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 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, 2023

**2. SIGNIFICANT ACCOUNTING POLICIES - continued****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****2023****2022**

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	\$ 3,227,123	\$ 3,282,420
Net opt outs	<u>1,023,224</u>	<u>1,026,265</u>
Net student fees	<u>\$ 2,203,899</u>	<u>\$ 2,256,155</u>
Opt out percentage of student fees	<u>31.7</u>	<u>31.3</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2023

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4. U PASS	2023	2022
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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% (2022, 2%). In the prior year, the U Pass program was suspended as a result of the pandemic but fully resumed in the current year.

Gross student fees	\$ 1,601,887	\$ -
Opt outs	(272,535)	-
Opt Ins	<u>1,432</u>	<u>-</u>
Net student fees	1,330,784	-
Transit Windsor expense	1,323,603	
Bad debts	<u>7,181</u>	<u>-</u>
Net U Pass	<u>\$ -</u>	<u>\$ -</u>
Opt out percentage of gross student fees	<u>17.0</u>	<u>-</u>



## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2023

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**5. INVESTMENTS**
**2023****2022**

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

Operating Fund - Investments	\$ 594,864	\$ 602,516
CAW Student Centre Fund - Assets held in trust	1,446,800	1,122,346
Accessibility Fund - Investments	201,650	200,000
Scholarship Fund - Investments	68,340	79,410
Health & Dental fund - Investments	4,333,605	4,660,292
Capital Fund - Investments	<u>3,839,732</u>	<u>3,582,928</u>
	<u>\$10,484,991</u>	<u>\$10,247,492</u>

Investments at fair value are comprised of the following:

Cash and cash equivalents	\$ 606,823	\$ 236,410
Equities	3,715,274	3,726,556
Fixed income	<u>6,753,916</u>	<u>6,336,327</u>
	<u>\$11,076,013</u>	<u>\$10,299,293</u>

Investment income is comprised of the following:

Dividends and interest	\$ 320,649	\$ 327,908
Realized gains (losses)	(637,747)	73,687
Management fees	<u>(78,922)</u>	<u>(79,653)</u>
Investment income	<u>\$ (396,020)</u>	<u>\$ 321,942</u>

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**6. LONG TERM INVESTMENT (DEFICIT) UNIWIN**
**2023****2022**

Class A shares	\$ 50	\$ 50
Advances	1,241,093	1,239,963
Share of losses	<u>(1,241,192)</u>	<u>(1,238,861)</u>
	<u>\$ (49)</u>	<u>\$ 1,152</u>

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

## NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS

APRIL 30, 2023

7. OPERATING RESULTS OF UNIWIN STUDENT PUB INC.	2023	2022
<b>Financial Position</b>		
Total assets	<u>\$ 439</u>	<u>\$ 1,440</u>
Total liabilities	1,242,092	1,240,762
Shareholders deficiency	<u>(1,241,653)</u>	<u>(1,239,322)</u>
Total liabilities and shareholders' deficiency	<u>\$ 439</u>	<u>\$ 1,440</u>
<b>Results of Operations</b>		
Total expenses	<u>\$ 2,331</u>	<u>\$ 2,123</u>
<b>Cash flows</b>		
Cash used in operations	\$ (2,131)	\$ (2,123)
Cash from financing activities	<u>1,130</u>	<u>994</u>
Net change in cash	<u>\$ (1,001)</u>	<u>\$ (1,129)</u>

8. PROPERTY, PLANT AND EQUIPMENT			2023	2022
	Cost	Accumulated Amortization	Net	Net
<b>OPERATING FUND</b>				
Furniture and fixtures	\$ 316,106	\$ 308,059	\$ 8,047	\$ 10,059
Equipment	32,735	22,999	9,736	12,170
Computer, software and electronics	<u>146,145</u>	<u>138,692</u>	<u>7,453</u>	<u>19,512</u>
	<u>494,986</u>	<u>469,750</u>	<u>25,236</u>	<u>41,741</u>
<b>CAW STUDENT CENTRE</b>				
Furniture and fixtures	278,775	262,869	15,906	19,883
Computer, software and electronics	<u>116,770</u>	<u>116,770</u>	<u>-</u>	<u>-</u>
	<u>395,545</u>	<u>379,639</u>	<u>15,906</u>	<u>19,883</u>
<b>LANCE</b>				
Computer, software and electronics	<u>28,605</u>	<u>28,478</u>	<u>127</u>	<u>158</u>
	<u>\$ 919,136</u>	<u>\$ 877,867</u>	<u>\$ 41,269</u>	<u>\$ 61,782</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS**

**APRIL 30, 2023**

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**9. GOVERNMENT REMITTANCES PAYABLE** **2023** **2022**

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

EHT payable	\$ 3,909	\$ 3,646
HST payable	15,164	8,173
Payroll taxes payable	<u>12,224</u>	<u>10,689</u>
	<u>\$ 31,297</u>	<u>\$ 22,508</u>

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**10. LINE OF CREDIT**

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The organization has available a \$500,000 line of credit of which \$77 (2022, \$77) is outstanding at year end. The line of credit incurs interest at prime rate, is subject to margining and is secured by investments held by the organization.

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

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

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**12. ALLOCATED EXPENSES**

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There are no fundraising costs for this organization. General support expenses consist primarily of administrative costs and administrative salaries and benefits. Internally, these costs are allocated to various departments based on budgeting and the discretion of management and the board of directors. These financial statements reflect administrative costs as income of the Operating fund of \$89,075 (2022, \$79,454) and expense of Health and Dental of \$84,667 (2022, \$78,808) and CAW Student Centre \$15,154 (2022, \$15,154). Salaries and benefits are allocated as \$541,782 (2022, \$509,674) to Operating, \$266,266 (2022, \$191,771) to the CAW Student Centre and \$9,250 (2022, \$17,123) to the Lance.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE****NOTES TO NON-CONSOLIDATED FINANCIAL STATEMENTS****APRIL 30, 2023**

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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, 2023 approximately 86% (2022, 88%) of the trade accounts receivable balance are owed from two customers (2022, one customer). The organization anticipates receiving payment in full from its customers.

**Interest rate risk**

Some of the investments bear interest at a fixed rate of interest, and as such is subject to interest rate price risk resulting from changes in fair value from market fluctuations in interest rates. The line of credit bears interest at a floating rate based on bank prime rate, and as such, is subject to interest rate cash flow risk resulting from market fluctuations in interest rates. The organization does not use derivative financial instruments to alter the effects of the risk.

**Liquidity risk**

Liquidity risk relates to the risk the organization will encounter difficulty in meeting its obligations associated with financial liabilities. The financial liabilities on its balance sheet consist of accounts payable and accrued liabilities, CAW Student Centre - trust obligation and due to funds. Management closely monitors cash flow requirements to ensure that it has sufficient cash on demand to meet operational and financial obligations.

**Market risk (price risk)**

Market risk is the risk that changes in market prices and interest rates will affect the organization's net earnings or the value of financial instruments. These risks are generally outside the control of the organization. The objective of the organization is to mitigate market risk exposures within acceptable limits, while maximizing returns. The organization's investments in publicly traded securities expose the organization to market risk as such investments are subject to price changes in the open market. The organization does not use derivative financial instruments to alter the effects of the risk.

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<b>REVENUE</b>			
Student fees	\$ 698,546	\$ 716,335	\$ 704,752
Rent	65,419	109,328	107,096
Other revenue	90,075	125,021	97,387
Investment income (loss)	44,740	160,712	(3,807)
Sales and advertising	-	3	-
Uniwin Student Pub Inc. loss	<u>-</u>	<u>(2,331)</u>	<u>(2,123)</u>
	<u>898,780</u>	<u>1,109,068</u>	<u>903,305</u>
<b>EXPENSES</b>			
Advertising and promotion	8,555	9,974	6,175
Amortization	17,052	17,918	25,968
Bad debts	3,143	3,178	3,155
Conferences, training and travel	21,000	11,284	11,549
General insurance	42,000	41,842	38,085
Miscellaneous expense	44,116	16,773	9,202
Office and equipment	36,591	38,929	33,239
Professional fees	60,286	54,211	72,699
Programming supplies and expenses	15,500	16,793	292
Salaries and benefits	297,230	269,811	274,001
Telephone, utilities and taxes	<u>8,844</u>	<u>8,525</u>	<u>9,132</u>
	<u>554,317</u>	<u>489,238</u>	<u>483,497</u>
<b>REVENUE OVER EXPENSES</b>	<u><u>\$ 344,463</u></u>	<u><u>\$ 619,830</u></u>	<u><u>\$ 419,808</u></u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 500	\$ 480	\$ -
Programming supplies and expenses	3,200	1,111	-
Salaries and benefits	<u>10,650</u>	<u>12,250</u>	<u>10,650</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (14,350)</u>	 <u>\$ (13,841)</u>	 <u>\$ (10,650)</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
SERVICES - OPERATING FUND**

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ 92,294	\$ 63,897	\$ 53,948
<b>EXPENSES</b>			
Advertising and promotion	20,125	450	4,889
Conferences, training and travel	1,000	403	59
Miscellaneous expense	1,249	1,118	373
Office and equipment	1,550	1,656	550
Professional fees	1,280	697	-
Programming supplies and expenses	67,725	18,293	9,624
Salaries and benefits	<u>137,287</u>	<u>115,334</u>	<u>96,984</u>
	<u>230,216</u>	<u>137,951</u>	<u>112,479</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (137,922)</u>	<u>\$ (74,054)</u>	<u>\$ (58,531)</u>

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
PRESIDENT - OPERATING FUND**

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 300	\$ 79	\$ 141
Conferences, training and travel	4,000	3,607	1,942
Salaries and benefits	<u>33,946</u>	<u>33,783</u>	<u>30,296</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (38,246)</u>	 <u>\$ (37,469)</u>	 <u>\$ (32,379)</u>



**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ -	\$ 4,105	\$ 3,000
<b>EXPENSES</b>			
Advertising and promotion	450	-	-
Grants and scholarships	34,500	27,147	17,590
Miscellaneous expense	150	87	-
Programming supplies and expenses	2,000	1,150	1,602
Salaries and benefits	<u>34,708</u>	<u>31,908</u>	<u>28,524</u>
	<u>71,808</u>	<u>60,292</u>	<u>47,716</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (71,808)</u>	<u>\$ (56,187)</u>	<u>\$ (44,716)</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
PROGRAMMING - OPERATING FUND

YEAR ENDED APRIL 30, 2023

	Budget 2023	Actual 2023	Actual 2022
<b>REVENUE</b>			
Sales and advertising	\$ 10,500	\$ 111,848	\$ -
Rent	-	8,192	-
Other revenue	<u>-</u>	<u>-</u>	<u>95</u>
	<u>10,500</u>	<u>120,040</u>	<u>95</u>
<b>EXPENSES</b>			
Advertising and promotion	12,455	14,867	7,720
Conferences, training and travel	3,500	999	845
Programming supplies and expenses	48,000	209,881	15,778
Salaries and benefits	<u>7,559</u>	<u>6,522</u>	<u>-</u>
	<u>71,514</u>	<u>232,269</u>	<u>24,343</u>
<b>REVENUE UNDER EXPENSES</b>	<u>\$ (61,014)</u>	<u>\$ (112,229)</u>	<u>\$ (24,248)</u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

**SUPPLEMENTARY FINANCIAL INFORMATION  
PUBLICATIONS - OPERATING FUND**

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>REVENUE</b>			
Sales and advertising	\$ -	\$ 6,225	\$ -
<b>EXPENSES</b>			
Cost of sales (recovery)	-	89	-
 <b>REVENUE OVER EXPENSES</b>	 <u>\$ -</u>	 <u>\$ 6,136</u>	 <u>\$ -</u>

See Accompanying Notes

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
VICE-PRESIDENT STUDENT SERVICES - OPERATING FUND

YEAR ENDED APRIL 30, 2023

	Budget 2023	Actual 2023	Actual 2022
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 2,650	\$ 1,767	\$ 1,995
Miscellaneous expense	150	-	-
Salaries and benefits	<u>31,853</u>	<u>33,846</u>	<u>31,294</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (34,653)</u>	 <u>\$ (35,613)</u>	 <u>\$ (33,289)</u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>EXPENSES</b>			
Advertising and promotion	\$ 150	\$ -	\$ -
Conferences, training and travel	6,000	5,728	3,487
Miscellaneous expense (income)	2,150	(1,390)	-
Programming supplies and expenses	2,500	1,723	1,564
Salaries and benefits	<u>33,191</u>	<u>30,031</u>	<u>33,606</u>
	<u>43,991</u>	<u>36,092</u>	<u>38,657</u>
 <b>REVENUE UNDER EXPENSES</b>	 <u>\$ (43,991)</u>	 <u>\$ (36,092)</u>	 <u>\$ (38,657)</u>

See Accompanying Notes

**UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE**

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

**YEAR ENDED APRIL 30, 2023**

	<b>Budget 2023</b>	<b>Actual 2023</b>	<b>Actual 2022</b>
<hr/>			
<b>REVENUE</b>			
Other revenue	\$ 55,606	\$ 89,179	\$ 246
<b>EXPENSES</b>			
Miscellaneous expense	3,250	537	731
Professional fees	-	9,550	5,036
Salaries and benefits	<u>-</u>	<u>8,297</u>	<u>4,319</u>
	<u>3,250</u>	<u>18,384</u>	<u>10,086</u>
<b>REVENUE OVER (UNDER) EXPENSES</b>	<u>\$ 52,356</u>	<u>\$ 70,795</u>	<u>\$ (9,840)</u>

UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
LANCE

YEAR ENDED APRIL 30, 2023

	Budget 2023	Actual 2023	Actual 2022
<b>REVENUE</b>			
Student fees	\$ 56,930	\$ 58,379	\$ 59,419
<b>EXPENSES</b>			
Amortization	32	32	39
Bad debts	256	259	266
Miscellaneous expense	-	200	1,828
Office and equipment	350	352	434
Professional fees	15,673	15,673	15,390
Salaries and benefits	<u>11,449</u>	<u>9,250</u>	<u>17,123</u>
	<u>27,760</u>	<u>25,766</u>	<u>35,080</u>
<b>REVENUE OVER EXPENSES</b>	<u>\$ 29,170</u>	<u>\$ 32,613</u>	<u>\$ 24,339</u>

See Accompanying Notes

## UNIVERSITY OF WINDSOR STUDENTS' ALLIANCE

SUPPLEMENTARY FINANCIAL INFORMATION  
CAW STUDENT CENTRE

YEAR ENDED APRIL 30, 2023

	Budget 2023	Actual 2023	Actual 2022
<b>REVENUE</b>			
Student fees	\$ 1,334,485	\$ 1,345,986	\$ 1,382,537
Rent	168,344	168,095	105,406
Investment income (loss)	-	22,481	(20,186)
Sales and advertising	<u>10,000</u>	<u>24,300</u>	<u>14,425</u>
	<u>1,512,829</u>	<u>1,560,862</u>	<u>1,482,182</u>
<b>EXPENSES</b>			
Advertising and promotion	2,600	675	145
Amortization	3,977	3,977	5,375
Bad debts	-	1,362	-
Campus police	56,500	56,675	55,649
Conferences, training and travel	7,660	6,677	1,030
General insurance	28,700	16,000	16,000
Housekeeping	420,750	366,833	304,535
Miscellaneous expense	12,039	9,769	11,805
Office and equipment	3,450	1,856	3,440
Professional fees	20,154	21,489	24,327
Programming supplies and expenses	32,500	47,127	27,273
Repairs and maintenance	100,000	85,775	62,416
Salaries and benefits	277,317	266,266	191,771
Special projects	3,000	3,200	-
Telephone, utilities and taxes	<u>335,206</u>	<u>283,035</u>	<u>256,921</u>
	<u>1,303,853</u>	<u>1,170,716</u>	<u>960,687</u>
	<u>208,976</u>	<u>390,146</u>	<u>521,495</u>
<b>ONE TIME EXPENSE (RECOVERY)</b>	<u>175,000</u>	<u>36,401</u>	<u>(255,577)</u>
<b>REVENUE OVER EXPENSES</b>	33,976	353,745	777,072
<b>TRUST OBLIGATION, BEGINNING</b>	<u>2,473,758</u>	<u>2,473,758</u>	<u>1,696,686</u>
<b>TRUST OBLIGATION, ENDING</b>	<u>\$ 2,507,734</u>	<u>\$ 2,827,503</u>	<u>\$ 2,473,758</u>

See Accompanying Notes