

**Federation Of Students,
University Of Waterloo
Financial Statements**
April 30, 2013

Independent Auditors' Report



To the Members of Federation Of Students, University Of Waterloo:

We have audited the accompanying financial statements of Federation Of Students, University Of Waterloo, which comprise the statements of financial position as at April 30, 2013, April 30, 2012 and May 1, 2011, and the statements of operations, changes in net assets and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

Because we were appointed auditors of Federation of Students, University of Waterloo - Societies Fund during the current year, we were unable to observe the counting of the Societies Fund's physical inventories at the beginning of the year or satisfy ourselves concerning those inventory quantities by alternative means. Since opening inventories enter into the determination of the results of operations and cash flows, we were unable to determine whether adjustments to Societies Fund novelty purchase expenses, store purchase expenses, excess of revenue over expenses for the year, opening net assets, and cash provided from operations might be necessary.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly in all material respects the financial position of Federation Of Students, University Of Waterloo as at April 30, 2013, April 30, 2012 and May 1, 2011 and the results of its operations, changes in net assets and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matter

The statements of financial position as at April 30, 2012 and May 1, 2011, and the statements of operations, changes in net assets and cash flows for the year ended April 30, 2012 do not include transactions for the Societies Fund accounts (refer to note 4).

Waterloo, Ontario

October 25, 2013

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants



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Federation Of Students, University Of Waterloo
Statement of Financial Position
As at April 30, 2013

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	April 30 2013	April 30 2012	May 1 2011
Assets										
Current										
Cash (Note 5)	1,167,199	1,837,822	2,220,118	222,593	119,100	92,825	233,500	5,893,157	4,302,224	3,742,760
Accounts receivable	493,897	1,508	1,821	4,775	37,215	77	109,966	649,259	155,771	279,151
Inventory (Note 6)	90,182	-	-	-	-	-	59,134	149,316	111,546	108,204
Prepaid expenses and deposits	50,140	64,237	60,783	-	38,455	2,360	2,611	218,586	133,151	136,382
Interfund receivable (payable)	200,382	226,908	(299,876)	(14,768)	(70,255)	(42,391)	-	-	-	-
Health Plan claims fluctuation reserve	-	-	279,999	-	-	-	-	279,999	370,779	300,174
	2,001,800	2,130,475	2,262,845	212,600	124,515	52,871	405,211	7,190,317	5,073,471	4,566,671
Capital assets (Note 7)	859,275	-	-	-	-	-	90,221	949,496	874,513	815,300
Long-term investments (Note 8)	846,543	-	-	-	-	-	-	846,543	1,051,567	1,107,885
	3,707,618	2,130,475	2,262,845	212,600	124,515	52,871	495,432	8,986,356	6,999,551	6,489,856

Continued on next page

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo
Statement of Financial Position
As at April 30, 2013

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	April 30 2013	April 30 2012	May 1 2011
Liabilities										
Current										
Accounts payable and accruals (Note 9)	950,085	937	1,105	-	46,122	95	146,712	1,145,056	977,120	951,345
Deferred revenue (Note 11)	38,117	469,425	517,266	-	6,251	-	-	1,031,059	1,002,239	986,736
Due to clubs	151,754	-	-	-	-	-	-	151,754	106,125	125,175
	1,139,956	470,362	518,371	-	52,373	95	146,712	2,327,869	2,085,484	2,063,256
Contingencies (Note 12)										
Net Assets										
Internally restricted	-	1,660,113	1,744,474	212,600	72,142	52,776	348,720	4,090,825	2,873,174	2,084,119
Unrestricted	2,567,662	-	-	-	-	-	-	2,567,662	2,040,893	2,342,481
	2,567,662	1,660,113	1,744,474	212,600	72,142	52,776	348,720	6,658,487	4,914,067	4,426,600
	3,707,618	2,130,475	2,262,845	212,600	124,515	52,871	495,432	8,986,356	6,999,551	6,489,856

Approved on behalf of the Board

 Director

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo
Statement of Operations
For the year ended April 30, 2013

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2013	2012
Revenue	3,238,638	3,911,780	4,338,516	3,268,064	688,603	49,636	1,291,545	16,786,782	15,697,282
Cost of sales	1,920,151	3,532,476	3,868,829	3,254,263	-	23,785	-	12,599,504	12,958,431
Gross margin	1,318,487	379,304	469,687	13,801	688,603	25,851	1,291,545	4,187,278	2,738,851
Operating expenses	2,998,541	-	-	-	708,315	-	1,810,173	5,517,029	3,391,911
Student government	302,373	-	-	-	-	-	-	302,373	273,226
Commissions, services, programs and events	343,887	-	-	-	-	-	-	343,887	412,275
Total expenses	3,644,801	-	-	-	708,315	-	1,810,173	6,163,289	4,077,412
Excess (deficiency) of revenue over expenses before other items	(2,326,314)	379,304	469,687	13,801	(19,712)	25,851	(518,628)	(1,976,011)	(1,338,561)
Other income (expense)									
Student fees	2,285,563	-	-	-	-	-	554,492	2,840,055	2,031,119
Donations and other	571,971	-	-	-	-	-	30,925	602,896	-
Gain (loss) on disposal of capital assets	(792)	-	-	-	-	-	-	(792)	2,800
Unrealized gain (loss) on investments	34,711	-	-	-	-	-	-	34,711	(88,444)
Total other income (expense)	2,891,453	-	-	-	-	-	585,417	3,476,870	1,945,475
Excess (deficiency) of revenue over expenses before discontinued operations	565,139	379,304	469,687	13,801	(19,712)	25,851	66,789	1,500,859	606,914
Deficiency of revenue over expenses from discontinued operations (Note 15)	(38,370)	-	-	-	-	-	-	(38,370)	(119,447)
Excess (deficiency) of revenue over expenses	526,769	379,304	469,687	13,801	(19,712)	25,851	66,789	1,462,489	487,467

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo
Statement of Changes in Net Assets
For the year ended April 30, 2013

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2013	2012
Net assets, beginning of year	2,040,893	1,280,809	1,274,787	198,799	91,854	26,925	-	4,914,067	4,426,600
Excess (deficiency) of revenue over expenses	526,769	379,304	469,687	13,801	(19,712)	25,851	66,789	1,462,489	487,467
Opening retained earnings, Societies Fund (Note 4)	-	-	-	-	-	-	281,931	281,931	-
Net assets, end of year	2,567,662	1,660,113	1,744,474	212,600	72,142	52,776	348,720	6,658,487	4,914,067

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo
Statement of Cash Flows
For the year ended April 30, 2013

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2013	2012
Cash provided by (used for) the following activities									
Operating									
Cash receipts from customers and students	5,655,989	3,937,701	4,359,073	3,270,303	666,437	49,689	1,847,916	19,787,108	18,383,701
Cash paid to suppliers and employees	(5,277,504)	(3,542,908)	(3,780,776)	(3,250,716)	(630,393)	(27,490)	(1,865,096)	(18,374,883)	(17,624,921)
Interest received	15,022	-	-	-	-	-	-	15,022	50,979
	393,507	394,793	578,297	19,587	36,044	22,199	(17,180)	1,427,247	809,759
Investing									
Purchase of capital assets	(292,918)	-	-	-	-	-	(91,766)	(384,684)	(309,413)
Proceeds from disposal of capital assets	900	-	-	-	-	-	-	900	2,800
Purchase of long-term investments	205,024	-	-	-	-	-	-	205,024	56,318
	(86,994)	-	-	-	-	-	(91,766)	(178,760)	(250,295)
Increase (decrease) in cash resources									
Cash resources, beginning of year (Note 4)	306,513	394,793	578,297	19,587	36,044	22,199	(108,946)	1,248,487	559,464
	860,686	1,443,029	1,641,821	203,006	83,056	70,626	342,446	4,644,670	3,742,760
Cash resources, end of year (Note 5)	1,167,199	1,837,822	2,220,118	222,593	119,100	92,825	233,500	5,893,157	4,302,224

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo

Notes to the Financial Statements

For the year ended April 30, 2013

1. Incorporation and nature of the organization

Federation Of Students, University Of Waterloo (the "Organization") is incorporated under the Ontario Business Corporations Act without share capital. The Organization is registered as a not-for-profit organization and thus is exempt from income taxes under section 149(1)(e) of the Income Tax Act ("the Act"). In order to maintain its status as a registered not-for-profit organization under the Act, the Organization must meet certain requirements within the Act. In the opinion of management these requirements have been met. The Organization is dedicated to providing services to University of Waterloo students.

2. Impact of adopting accounting standards for not-for-profit organizations

These are the Organization's first financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). The accounting policies in note 3 have been applied in preparing the financial statements for the year ended April 30, 2013, the comparative information for the year ended April 30, 2012, and the opening ASNPO balance sheet as at May 1, 2011 (the Organization's date of transition to ASNPO).

In preparing these financial statements, the Organization has not elected to apply any of the transitional provisions permitted by CICA 1501 *First-time adoption by not-for-profit organizations* at the date of transition to ASNPO.

The transition to ASNPO has not affected the statement of financial position, statement of operations or statement of cash flows previously reported under Canadian generally accepted accounting principles ("GAAP").

3. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

Fund accounting

The Organization follows the restricted fund method of accounting for contributions, and maintains seven funds: General Fund, Dental Plan Fund, Health Plan Fund, UPass Fund, Orientation Fund, Student Refugee Program Fund and Societies Fund.

The General Fund reports the Organization's unrestricted revenues from the day-to-day operations of the Organization.

The Dental Plan Fund reports the Organization's internally restricted revenues to pay dental insurance premiums on behalf of members. The fund is intended to be used to fund insurance premiums for members covered under the program.

The Health Plan Fund reports the Organization's internally restricted revenues to pay health premiums on behalf of members. The fund is intended to be used to fund insurance premiums for members covered under the program.

The UPass Fund reports the Organization's internally restricted revenues to pay universal bus pass fees on behalf of members. The fund is intended to be used to fund universal bus pass fees for members covered under the program.

The Orientation Plan Fund reports the Organization's internally restricted revenues to pay for costs related to Orientation Week on behalf of members. The fund is intended to be used to fund activities, salaries and operating expenses that pertain to Orientation Week for members covered under the program.

The Student Refugee Program Fund reports the Organization's internally restricted revenues to pay tuition and student housing fees for refugee students. The fund is intended to be used to assist refugee students in attending the University of Waterloo.

The Societies Fund reports the Organization's internally restricted revenues to pay the operating expenses of nine student societies. The fund is intended to be used to provide services to University of Waterloo students in certain faculties.

Inventory

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the first in, first out method. Supplies are recorded as an expense in the year of purchase. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

3. **Significant accounting policies** (Continued from previous page)

Capital assets

Capital assets are recorded at cost. Leasehold improvements are amortized over a ten-year period. All other assets, net of estimated future salvage values, are amortized on a straight-line basis over 3 to 5 years. Amortization commences when leasehold improvements and furniture and fixtures are available for use.

Revenue recognition

Fees are recognized as revenue of the appropriate fund. Amounts received for other than specific fund purposes are recognized as revenue of the General Fund. Student Federation fees are included in income when earned.

Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. General, bar and food sales are recognized as revenue upon transfer of product.

Health and dental plan revenue is recognized as revenue in the year in which the fees are earned.

Investment income is recognized as revenue when earned.

Contributed services

Student volunteers contribute an undetermined number of hours during the year to assist the Organization in carrying out its service delivery activities. Because of the difficulty of determining their value, contributed services are not recognized in the financial statements.

Financial instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with CICA 3840 Related Party Transactions (refer to note 10).

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the excess (deficiency) of revenues over expenses for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

3. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

Financial asset impairment:

The Organization assesses impairment of all of its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group, there are numerous assets affected by the same factors or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty or whether there has been a breach in contract, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year. If so, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets; and the amount expected to be realized by exercising any rights to collateral held against those assets. Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in the excess (deficiency) of revenues over expenses in the year the reversal occurs.

Use of estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Provisions are made for slow moving and obsolete inventory. Prepaid expenses are expensed over the relevant term as estimated by management. Amortization is based on the estimated useful lives of capital assets. Accrued liabilities are based on expected invoices to be received subsequent to the current fiscal period that relate to the current fiscal period.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenues over expenses in the periods in which they become known.

4. Societies Fund - opening and comparative figures

Because this is the first year that financial accounting records have been maintained by the Organization on behalf of the Societies Fund, there are no comparative figures available for the Societies Fund and therefore none are included in these financial statements. The opening cash balance on the cash flow statement has been updated to include the opening Societies Fund cash balances.

Federation Of Students, University Of Waterloo
Notes to the Financial Statements

For the year ended April 30, 2013

5. Cash

	2013	2012
Cash	5,890,807	4,142,507
Petty cash	2,350	-
Canadian money market mutual funds	-	159,717
	5,893,157	4,302,224

6. Inventory

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$1,325,181.

7. Capital assets

	Cost	Accumulated amortization	2013 Net book value	2012 Net book value
Furniture and fixtures	1,849,685	1,590,805	258,880	131,508
Leasehold improvements	1,656,329	965,713	690,616	743,005
	3,506,014	2,556,518	949,496	874,513

Amortization expense for the year amounted to \$285,333 (2012 - \$250,135)

8. Long-term investments

	2013	2012
Measured at fair value:		
Canadian equity mutual funds	846,543	1,051,567
	846,543	1,051,567

9. Government remittance payable

Included in accounts payable and accruals is government remittances payable of \$24,685 (2012 - \$31,770).

Federation Of Students, University Of Waterloo
Notes to the Financial Statements

For the year ended April 30, 2013

10. Related party transactions

The University of Waterloo (the "University") has an economic interest in the Organization. The University provides a number of services to the Organization at no cost. The University collects the student fees on behalf of the Organization and holds the liquor license for the bar operations of the Organization.

The University provides a number of services to the Organization at their cost. These services include space cost for all the businesses, janitorial services, utilities and repairs and maintenance services for the businesses, the telephone and voice mail system, and orders of alcohol for bar operations.

The University also provides a number of services to the Organization at no cost. These include janitorial services, utilities and repairs and maintenance services for the general office, human resource department and the processing of payroll and insurance on the buildings.

International News, Campus Bubble/Wasabi and the Bombshelter are linked to the Watcard System of the University that allows Watcards to be used at these locations. The Organization pays a users' fee of 5% of the purchase on Watcard.

	2013	2012
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	436,832	261,197

The amount due is included in accounts payable and accrued liabilities.

11. Deferred revenue

Deferred revenue includes fees collected for the dental and health fund for the next fiscal year.

12. Contingencies

Legal Actions:

The Organization is a joint defendant in an action claiming damages of an amount in excess of \$22,000,000. This action results from alleged personal injuries sustained in a motor vehicle accident. The pedestrian who allegedly sustained an extremely severe closed head injury and broken bones allegedly had been a patron of the Bombshelter pub prior to this incident. It is the opinion of the Organization's legal counsel that the likelihood and estimate of damages can not be determined at this time. All amounts in question will be covered under the insurance policy.

The Organization is a joint defendant in an action claiming general damages in the amount of \$1,000,000 and special damages in the amount of \$5,000,000. These actions result from personal injuries sustained after participating in an event which was part of the University of Waterloo's orientation week activities set up for the freshmen. It is the opinion of the Organization's legal counsel that the likelihood and estimate of damages can not be determined at this time. All amounts in question will be covered under the insurance policy. Subsequent to year end this matter was settled without any contributions required by the Organization.

13. Pension plan

Eighteen (2012 - eighteen) of the employees of the Organization are members of the University of Waterloo Defined Benefit Pension Plan ("the Plan"), a plan in which the University of Waterloo permits the Organization to participate. The plan was not fully funded at April 30, 2013 and any unfunded liability is the responsibility of the plan sponsor (the University of Waterloo). Any payments made by the Organization towards the unfunded liability of the plan sponsor will be expensed as incurred. Contributions to the Plan made by the Organization during the year, on behalf of its employees, amounted to \$57,414 (2012 - \$48,978) and are included in the statement of operations.

14. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments of future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

Interest rate exposure of the Organization arises from its interest bearing assets. The Organization has no interest bearing liabilities.

The Organization's cash includes amounts on deposit with financial institutions that earn interest at market rates.

The Organization manages its exposure to the interest rate risk of its cash by maximizing the interest income earned on excess funds while maintaining the minimum liquidity necessary to conduct operations on a day-to-day basis. Fluctuations in market rates of interest on cash do not have a significant impact on the Organization's results of operations.

Investments in equity securities are not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Organization will not be able to meet a demand for cash or fund its obligations as they come due. Liquidity risk also includes the risk of the Organization not being able to liquidate assets in a timely manner at a reasonable price.

The Organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations and anticipated investing and financing activities and holding assets that can be readily converted into cash.

Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk).

The Organization is exposed to equity securities prices risk because of its investment in equity index pooled funds.

Federation Of Students, University Of Waterloo
Notes to the Financial Statements

For the year ended April 30, 2013

15. Discontinued operations

On May 1, 2012 ("the measurement date"), the Organization was not able to renew the lease on Federation Hall. The Organization will not have continued involvement or expected continuing cash flows from Federation Hall after April 30, 2012. The current year deficiency of revenue over expenses arises from the disposition of capital assets related to the operations of Federation Hall.

	2013	2012
Details of the assets and liabilities related to the operation of Federation Hall are as follows:		
<u>Current assets</u>	-	7,394
<u>Current liabilities</u>	-	30,769

Additional financial information related to Federation Hall is as follows:

Revenue	-	566,709
Expenses	(38,370)	(686,156)
<u>Deficiency of revenue over expenses from discontinued operations</u>	(38,370)	(119,447)

Federation of Students, University of Waterloo
Statement of Revenue - General Fund

For the year ended April 30, 2013

	2013	2012
Revenue		
General sales	1,907,758	2,179,508
Bar sales	580,000	514,676
Food sales	674,602	578,560
Admission receipts	61,256	17,271
Interest and investment income	15,022	50,979
Total revenue	3,238,638	3,340,994

Federation of Students, University of Waterloo
Statement of Cost of Sales - General Fund
For the year ended April 30, 2013

	2013	2012
Cost of sales		
General purchase and payouts	1,320,980	1,559,307
Bar	298,533	255,637
Food	300,638	288,360
Total cost of sales	1,920,151	2,103,304

Federation of Students, University of Waterloo
Statement of Operating Expenses - General Fund

For the year ended April 30, 2013

	2013	2012
Operating expenses		
Advertising	105,340	82,625
Amortization	274,700	208,452
Audio visual	5,363	7,767
Auto	603	538
Bad debts	205	526
Concert	44,949	46,062
Bank charges and interest	10,089	10,062
Equipment	12,511	16,214
Glass, china and stainless steel	1,004	475
Insurance	85,572	72,833
Janitorial	30,267	28,587
Meals and entertainment	38,588	25,666
Membership and subscriptions	3,880	6,391
Office supplies	32,696	31,111
Professional fees	37,226	47,579
Repairs and maintenance	75,325	47,136
Salaries	2,110,120	1,924,687
Shipping and postage	1,084	1,489
Smallwares	27,347	34,249
Staff relations	46,548	34,632
Telephone and telefax	16,037	10,823
Travel	9,233	13,327
Uniforms	4,846	3,642
Utilities	25,008	24,932
Total operating expenses	2,998,541	2,679,805

Federation of Students, University of Waterloo
Statement of Student Government - General Fund

For the year ended April 30, 2013

	2013	2012
Student government		
President	81,490	64,820
Student government	3,487	6,817
Vice-President education	52,931	55,541
Vice-President internal	89,193	89,846
Vice-President administration and finance	75,272	56,202
Total student government	302,373	273,226

Federation of Students, University of Waterloo
Statement of Commissions, Services, Programs and Events - General Fund

For the year ended April 30, 2013

	2013	2012
Commissions		
Environmental (net of revenue of \$1,169; 2012 - \$1,267)	8,723	23,196
Internal (net of revenue of \$10,194; 2012 - \$5,248)	37,078	32,893
Total commissions	45,801	56,089
Services		
Campus Response Team (net of revenue of \$932; 2012 - \$2,007)	12,484	14,553
Canadian Alliance Student Association	60,660	56,326
Elections (net of revenue of \$0; 2012 - \$500)	2,682	1,917
Executive Researcher	1,310	1,204
First year working group	3,177	3,907
Food Bank (net of revenue of \$807; 2012 - \$2,634)	2,057	949
Government affairs	3,040	2,277
GLOW (net of revenue of \$181; 2012 - \$4,303)	5,584	10,628
Handbook (net of revenue of \$47,340; 2012 - \$29,751)	(7,073)	2,776
International student services (net of revenue of \$19,434; 2012 - \$8,826)	-699	1,957
Multicultural Festival	1,787	2,017
Off-Campus Dons (net of revenue of \$1,207; 2012 - \$921)	5,093	10,747
Ontario University Student Alliance	88,258	82,288
Other (net revenue of \$1,688; 2012 - \$0)	7,914	2,184
Student programming	3,153	4,435
Community events	1,188	1,127
Women's Centre (net of revenue of \$60; 2012 - \$3,226)	4,575	5,173
Total services	195,190	204,465
Programs and events		
Orientation	12,090	10,734
Other (net of revenue of \$4,424; 2012 - \$0)	26,938	27,808
Special events (net of revenue of \$29,264; 2012 - \$24,983)	63,868	113,179
Total programs and events	102,896	151,721
Total commissions, services, programs and events	343,887	412,275

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund

For the year ended April 30, 2013

2013	
Revenue	
Applied Health Science (page 19)	11,393
Arts (page 21)	19,319
Engineering (page 22)	723,405
Environmental (page 23)	25,020
Math (page 24)	406,394
Optometry (page 25)	34,508
Pharmacy (page 26)	25,377
Science (page 27)	46,129
Total revenue	1,291,545
Operating expenses	
Applied Health Science (page 19)	23,331
Architecture (page 20)	8,814
Arts (page 21)	97,863
Engineering (page 22)	873,538
Environmental (page 23)	58,184
Math (page 24)	538,666
Optometry (page 25)	39,346
Pharmacy (page 26)	66,109
Science (page 27)	104,322
Total operating expenses	1,810,173
Deficiency of revenue over expenses before other items	(518,628)
Other income	
Student fees	
Applied Health Science (page 19)	10,399
Architecture (page 20)	8,168
Arts (page 21)	75,897
Engineering (page 22)	149,121
Environmental (page 23)	38,522
Math (page 24)	159,688
Optometry (page 25)	6,177
Pharmacy (page 26)	41,243
Science (page 27)	65,277
Total student fees	554,492
Donations and other income	
Applied Health Science (page 19)	1,677
Engineering (page 22)	1,600
Pharmacy (page 26)	27,648
Total donations and other income	30,925
Total other income	585,417
Excess of revenue over expenses	66,789

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Applied Health Science

For the year ended April 30, 2013

	2013
Revenue	
Novelties	11,393
Operating expenses	
Events	10,990
General	752
Novelty purchases	11,589
Total operating expenses	23,331
Deficiency of revenue over expenses before other items	(11,938)
Other income	
Student fees, net of refunds	10,399
Donations and other income	1,677
Total other income	12,076
Excess of revenue over expenses	138

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Architecture

For the year ended April 30, 2013

	2013
Operating expenses	
Events	6,721
General	2,093
Total operating expenses	8,814
Other income	
Student fees, net of refunds	8,168
Deficiency of revenue over expenses	(646)

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Arts

For the year ended April 30, 2013

	2013
<hr/>	
Revenue	
Events	9,144
Novelties	10,067
Other	108
<hr/>	
Total revenue	19,319
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Operating expenses	
Allotments	24,378
Events	36,519
General	3,278
Grants	4,083
Monthly charges	8,637
Promotion	2,647
Novelty purchases	9,200
Salaries and staff development	9,121
<hr/>	
Total operating expenses	97,863
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Deficiency of revenue over expenses before other items	(78,544)
<hr/>	
Other income	
Student fees, net of refunds	75,897
<hr/>	
Deficiency of revenue over expenses	(2,647)

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Engineering

For the year ended April 30, 2013

	2013
<hr/>	
Revenue	
Novelties	25,324
Books	44,651
Advertising	53,688
Other	55
Store	506,555
Societies	93,132
<hr/>	
Total revenue	723,405
<hr/>	
Operating expenses	
Amortization	1,903
Commissions	10,133
Conferences	19,691
Events	29,056
General	18,725
Operations	39,435
Printing costs	56,751
Repairs and maintenance	11,124
Salaries and wages	279,970
Store general	6,602
Store purchases	388,857
Supplies and equipment	11,291
<hr/>	
Total operating expenses	873,538
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Deficiency of revenue over expenses before other items	(150,133)
<hr/>	
Other income	
Student fees, net of refunds	149,121
Donations and other income	1,600
<hr/>	
Total other (income) expense	150,721
<hr/>	
Excess of revenue over expenses	588
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Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Environmental

For the year ended April 30, 2013

	2013
Revenue	
C&D	24,435
Other	585
Total revenue	25,020
Operating expenses	
Allotments	13,552
C&D general	2,767
C&D purchases	17,121
Events	13,793
General	4,503
Salaries and wages	4,180
Utilities	2,268
Total operating expenses	58,184
Deficiency of revenue over expenses before other items	(33,164)
Other income	
Student fees, net of refunds	38,522
Excess of revenue over expenses	5,358

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Math
For the year ended April 30, 2013

	2013
Revenue	
Catering	39,798
Events	5,464
Novelties	26,112
Other	238
Store	334,782
Total revenue	406,394
Operating expenses	
Amortization	8,730
Club fees	14,299
Events	67,142
External funding	15,755
General	23,778
MathNews	38,560
Novelty purchases	20,518
Rental	7,104
Salaries and wages	99,031
Store general	7,250
Store purchases	236,499
Total operating expenses	538,666
Deficiency of revenue over expenses before other items	(132,272)
Other income	
Student fees, net of refunds	159,688
Excess of revenue over expenses	27,416

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Optometry

For the year ended April 30, 2013

	2013
Revenue	
Events	10,719
Other	23,789
Total revenue	34,508
Operating expenses	
Events	38,908
General	438
Total operating expenses	39,346
Deficiency of revenue over expenses before other items	(4,838)
Other income	
Student fees, net of refunds	6,177
Excess of revenue over expenses	1,339

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Pharmacy
For the year ended April 30, 2013

	2013
Revenue	
Events	7,639
Merchandise	17,738
Total revenue	25,377
Operating expenses	
Events	44,620
General	5,874
Merchandise purchases	15,615
Total operating expenses	66,109
Deficiency of revenue over expenses before other items	(40,732)
Other income	
Student fees, net of refunds	41,243
Donations and other income	27,648
Total other income	68,891
Excess of revenue over expenses	28,159

Federation of Students, University of Waterloo
Statement of Operations - Societies Fund, Science

For the year ended April 30, 2013

	2013
Revenue	
C&D	20,667
Events	25,462
Total revenue	46,129
Operating expenses	
C&D general	3,020
C&D purchases	21,925
Events	73,730
General	3,250
Utilities	2,397
Total operating expenses	104,322
Deficiency of revenue over expenses before other items	(58,193)
Other income	
Student fees, net of refunds	65,277
Excess of revenue over expenses	7,084
