

**Federation Of Students,
University Of Waterloo
Financial Statements**
April 30, 2014

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 statement of financial position as at April 30, 2014, and the statements of operations, changes in net assets and cash flows for the year 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 audit. We conducted our audit 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 statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Federation Of Students, University Of Waterloo as at April 30, 2014 and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Waterloo, Ontario

October 7, 2014

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, 2014

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2014	2013
Assets									
Current									
Cash	2,031,863	2,152,427	1,811,019	215,171	65,347	45,921	386,414	6,708,162	5,893,157
Accounts receivable	56,588	1,769	1,489	177	43,460	40	20,867	124,390	649,259
Inventory (Note 3)	125,164	-	-	-	-	-	70,522	195,686	149,316
Prepaid expenses and deposits	44,013	412,364	466,200	-	35,167	4,890	1,000	963,634	218,586
Interfund receivable (payable)	18,992	(367)	255	430	(16,917)	(2,393)	-	-	-
Health Plan claims fluctuation reserve	-	-	196,319	-	-	-	-	196,319	279,999
Capital assets (Note 4)	2,276,620	2,566,193	2,475,282	215,778	127,057	48,458	478,803	8,188,191	7,190,317
	733,581	-	-	-	-	-	127,900	861,481	949,496
Long-term investments (Note 5)	965,406	-	-	-	-	-	-	965,406	846,543
	3,975,607	2,566,193	2,475,282	215,778	127,057	48,458	606,703	10,015,078	8,986,356

Continued on next page

Federation Of Students, University Of Waterloo Statement of Financial Position

As at April 30, 2014

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2014	2013
Liabilities									
Current									
Accounts payable and accruals (Note 6)	1,265,881	-	-	-	58,926	3,130	128,448	1,456,385	1,140,442
Deferred revenue (Note 8)	47,849	472,821	521,008	-	7,030	-	3,517	1,052,225	1,031,059
Due to clubs	160,391	-	-	-	-	-	26,573	186,964	156,368
	1,474,121	472,821	521,008	-	65,956	3,130	158,538	2,695,574	2,327,869
Contingencies (Note 9)									
Net Assets									
Internally restricted	-	2,093,372	1,954,274	215,778	61,101	45,328	448,165	4,818,018	4,090,825
Unrestricted	2,501,486	-	-	-	-	-	-	2,501,486	2,567,662
	2,501,486	2,093,372	1,954,274	215,778	61,101	45,328	448,165	7,319,504	6,658,487
	3,975,607	2,566,193	2,475,282	215,778	127,057	48,458	606,703	10,015,078	8,986,356
Approved on behalf of the Board									
Director									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, 2014

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2014	2013
Revenue	5,199,802	3,923,196	4,408,361	3,646,372	779,129	51,968	1,357,692	19,366,520	16,777,207
Cost of sales	3,340,325	3,489,937	4,198,561	3,643,194	-	59,416	-	14,731,433	12,599,504
Gross margin	1,859,477	433,259	209,800	3,178	779,129	(7,448)	1,357,692	4,635,087	4,177,703
Operating expenses	4,639,617	-	-	-	790,170	-	1,821,306	7,251,093	6,152,114
Excess (deficiency) of revenue over expenses before other items	(2,780,140)	433,259	209,800	3,178	(11,041)	(7,448)	(463,614)	(2,616,006)	(1,974,411)
Other income (expense)									
Student fees	2,622,860	-	-	-	-	-	536,621	3,159,481	2,840,055
Donations and other	(2,500)	-	-	-	-	-	26,438	23,938	601,296
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	(792)
Unrealized gain on investments	93,604	-	-	-	-	-	-	93,604	34,711
Total other income	2,713,964	-	-	-	-	-	563,059	3,277,023	3,475,270
Excess (deficiency) of revenue over expenses before discontinued operations	(66,176)	433,259	209,800	3,178	(11,041)	(7,448)	99,445	661,017	1,500,859
Deficiency of revenue over expenses from discontinued operations	-	-	-	-	-	-	-	-	(38,370)
Excess (deficiency) of revenue over expenses	(66,176)	433,259	209,800	3,178	(11,041)	(7,448)	99,445	661,017	1,462,489

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, 2014

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2014	2013
Net assets, beginning 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
Excess (deficiency) of revenue over expenses	(66,176)	433,259	209,800	3,178	(11,041)	(7,448)	99,445	661,017	1,462,489
Opening retained earnings, Societies Fund	-	-	-	-	-	-	-	-	281,931
Net assets, end of year	2,501,486	2,093,372	1,954,274	215,778	61,101	45,328	448,165	7,319,504	6,658,487

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, 2014

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2014	2013
Cash provided by (used for) the following activities									
Operating									
Excess (deficiency) of revenue over expenses	(66,176)	433,259	209,800	3,178	(11,041)	(7,448)	99,445	661,017	1,462,489
Amortization	305,858	-	-	-	-	-	32,220	338,078	285,332
Loss on disposal of capital assets	-	-	-	-	-	-	-	-	792
Unrealized gain on investments	(93,604)	-	-	-	-	-	-	(93,604)	(34,711)
Loss on disposal of capital assets included in discontinued operations	-	-	-	-	-	-	-	-	31,764
Changes in working capital accounts	146,078	433,259	209,800	3,178	(11,041)	(7,448)	131,665	905,491	1,745,666
Accounts receivable	437,309	(261)	332	4,598	(6,245)	37	89,099	524,869	(412,568)
Inventory	(34,982)	-	-	-	-	-	(11,388)	(46,370)	4,141
Health Plan claims fluctuation reserve	-	-	83,680	-	-	-	-	83,680	90,780
Prepaid expenses and deposits	6,127	(348,127)	(405,417)	-	3,288	(2,530)	1,611	(745,048)	(85,346)
Accounts payable and accruals	315,797	(937)	(1,105)	-	12,804	3,035	(13,650)	315,944	(29,200)
Deferred revenue	9,732	3,396	3,742	-	779	-	3,517	21,166	28,820
Interfund receivable (payable)	181,390	227,275	(300,131)	(15,198)	(53,338)	(39,998)	-	-	-
Due to clubs	8,636	-	-	-	-	-	21,959	30,595	50,243
	1,070,087	314,605	(409,099)	(7,422)	(53,753)	(46,904)	222,813	1,090,327	1,392,536
Investing									
Purchase of capital assets	(180,164)	-	-	-	-	-	(69,899)	(250,063)	(384,684)
Proceeds on disposal of capital assets	-	-	-	-	-	-	-	-	900
Purchase of long-term investments	(25,259)	-	-	-	-	-	-	(25,259)	-
Proceeds on disposal of long-term investments	-	-	-	-	-	-	-	-	239,735
	(205,423)	-	-	-	-	-	(69,899)	(275,322)	(144,049)
Increase (decrease) in cash resources	864,664	314,605	(409,099)	(7,422)	(53,753)	(46,904)	152,914	815,005	1,248,487
Cash resources, beginning of year	1,167,199	1,837,822	2,220,118	222,593	119,100	92,825	233,500	5,893,157	4,644,670
Cash resources, end of year	2,031,863	2,152,427	1,811,019	215,171	65,347	45,921	386,414	6,708,162	5,893,157

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, 2014

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. 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.

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.

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

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. The University of Waterloo also provides a number of services to the Organization at no cost. 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 CPA Canada Handbook Section 3840 Related Party Transactions (refer to note 7).

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 operations 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.

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 operations.

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 operations in the year the reversal occurs.

Federation Of Students, University Of Waterloo
Notes to the Financial Statements
For the year ended April 30, 2014

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

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. 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 operations in the periods in which they become known.

3. Inventory

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$2,827,601 (2013 - \$2,436,417).

4. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2014 Net book value</i>	<i>2013 Net book value</i>
Furniture and fixtures	2,032,288	1,738,059	294,229	258,880
Leasehold improvements	1,723,789	1,156,537	567,252	690,616
	3,756,077	2,894,596	861,481	949,496

Amortization expense for the year amounted to \$338,078 (2013 - \$285,333).

5. Long-term investments

	<i>2014</i>	<i>2013</i>
Measured at fair value:		
Canadian equity mutual funds	965,406	846,543

6. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$51,831 (2013 - \$24,685).

Federation Of Students, University Of Waterloo
Notes to the Financial Statements
For the year ended April 30, 2014

7. 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 the University's cost. These services include space cost for all the businesses, janitorial services, utilities and repairs and maintenance services for the businesses, 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 services, payroll processing 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 purchases made on Watcard.

	2014	2013
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	876,142	436,832

The amount due is included in accounts payable and accruals.

8. Deferred revenue

Deferred revenue includes fees and other income collected relating to the next fiscal year and deferred contributions related to capital assets.

Deferred contributions relating to capital assets represent the unamortized portion of contributed capital assets and restricted contributions that were used to purchase the Organization's equipment. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

9. 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 head injury and broken bones claims they had been a patron of the Bombshelter pub prior to this incident. It is the opinion of the Organization's legal counsel that the outcome and estimate of damages can not be determined at this time. All amounts in question will be covered under the insurance policy.

Student clubs:

There are a number of student clubs that operate for the benefit of specific University of Waterloo student groups. The Organization has custody of the clubs' cash balances for the purposes of paying club expenditures. If a club's expenditures were to exceed the amount of cash payable to the club, the Organization would be liable for the shortfall.

10. Pension plan

Nineteen (2013 - 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, 2014 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 \$65,125 (2013 - \$57,414) and are included in the statement of operations.

11. 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.

12. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

Federation of Students, University of Waterloo
Statement of Departmental Operations - General Fund

For the year ended April 30, 2014

	2014	2013
Excess (deficiency) of revenue over expenses before other items arising from:		
Commercial services (page 12)	56,969	19,437
Support services (page 13)	(2,135,693)	(1,667,374)
Campus life (page 14)	(239,925)	(209,643)
Student government (page 15)	(323,951)	(309,195)
Other (page 15)	(137,540)	(159,539)
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Deficiency of revenue over expenses before other items	(2,780,140)	(2,326,314)

Federation of Students, University of Waterloo
Statement of Departmental Operations - General Fund, Commercial Services

For the year ended April 30, 2014

	2014	2013
Revenue		
Bomber Kitchen	509,496	485,073
Bombshelter	726,378	683,602
Dispensary	33,027	45,723
Feds Used Books	976,517	1,056,892
International News	702,305	585,094
Student Handbook	44,499	47,340
Student Life Centre	1,767,052	-
Wasabi/Campus Bubble	289,238	307,076
Total revenue	5,048,512	3,210,800
Expenses		
Bomber Kitchen	532,094	455,491
Bombshelter	819,270	814,001
Dispensary	57,026	73,304
Feds Used Books	824,609	888,885
International News	769,626	609,632
Student Handbook	32,255	42,923
Student Life Centre	1,658,372	865
Wasabi/Campus Bubble	298,291	306,262
Total expenses	4,991,543	3,191,363
Excess of revenue over expenses before other items	56,969	19,437

Federation of Students, University of Waterloo
Statement of Departmental Operations - General Fund, Support Services

For the year ended April 30, 2014

	2014	2013
Revenue		
General	52,329	23,573
Marketing	51,209	43,921
Total revenue	103,538	67,494
Expenses		
Communications	59,536	20,768
General	1,737,274	1,353,955
IT department	284,359	214,780
Marketing	158,062	145,365
Total expenses	2,239,231	1,734,868
Deficiency of revenue over expenses before other items	(2,135,693)	(1,667,374)

Federation of Students, University of Waterloo
Statement of Departmental Operations - General Fund, Campus Life

For the year ended April 30, 2014

	2014	2013
Revenue		
Campus Response Team	987	809
Clubs	500	10,194
Food Bank	604	807
GLOW	2,600	1,759
International and Canadian Student Network	10,514	19,544
Off-campus community	688	1,207
Special events - programming	29,465	33,700
UWSP	2,394	1,669
Total revenue	47,752	69,689
Expenses		
Arts Commission	(39)	3,304
Campus Response Team	19,620	14,655
Clubs	38,507	59,494
Community events	3,179	1,188
Cultural Caravan	1,922	1,787
Director of Campus Life	4,608	-
Food Bank	3,306	3,105
GLOW	11,998	6,015
International and Canadian Student Network	13,652	18,735
Off-campus community	9,189	6,321
Orientation	12,262	13,548
Services	8,374	-
Special events - diversity and equity	17,801	17,169
Special events - programming	126,682	117,022
UWSP	12,831	12,353
Women's Centre	3,785	4,636
Total expenses	287,677	279,332
Deficiency of revenue over expenses before other items	(239,925)	(209,643)

Federation of Students, University of Waterloo
Statement of Departmental Operations - General Fund, Student Government and Other

For the year ended April 30, 2014

	2014	2013
Student government		
Expenses		
President	104,798	78,683
Student government	4,116	15,941
Vice president, operations and finance	58,251	56,564
Vice president, education	74,755	71,051
Vice president, internal	82,031	86,956
Total expenses	323,951	309,195
Deficiency of revenue over expenses before other items	(323,951)	(309,195)
Other		
Expenses		
Academic affairs	1,089	-
Canadian Alliance Student Association	36,045	60,660
Elections	1,202	2,739
Executive researcher	2,179	1,664
First Year Working Group	(649)	3,177
Government affairs	(275)	3,040
Local affairs	1,805	-
Ontario Undergraduate Student Alliance	96,144	88,259
Total expenses	137,540	159,539
Deficiency of revenue over expenses before other items	(137,540)	(159,539)

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Applied Health Science (page 17)	7,701	11,393
Architecture (page 18)	8,405	-
Arts (page 19)	21,254	19,319
Engineering (page 20)	592,725	604,587
Environmental (page 21)	40,100	25,020
Math (page 22)	567,346	406,292
Optometry (page 23)	38,769	34,508
Pharmacy (page 24)	32,138	25,377
Science (page 25)	49,254	46,129
Total revenue	1,357,692	1,172,625
Operating expenses		
Applied Health Science (page 17)	17,846	23,331
Architecture (page 18)	16,398	8,814
Arts (page 19)	80,261	97,863
Engineering (page 20)	730,631	753,120
Environmental (page 21)	72,962	58,184
Math (page 22)	613,691	538,564
Optometry (page 23)	42,070	39,346
Pharmacy (page 24)	109,150	66,109
Science (page 25)	138,297	104,322
Total operating expenses	1,821,306	1,689,653
Deficiency of revenue over expenses before other items	(463,614)	(517,028)
Other income		
Student fees		
Applied Health Science (page 17)	11,145	10,399
Architecture (page 18)	8,258	8,168
Arts (page 19)	75,999	75,897
Engineering (page 20)	155,599	149,121
Environmental (page 21)	39,210	38,522
Math (page 22)	142,188	159,688
Optometry (page 23)	5,154	6,177
Pharmacy (page 24)	28,490	41,243
Science (page 25)	70,578	65,277
Total student fees	536,621	554,492
Donations and other income		
Applied Health Science (page 17)	2,391	1,677
Architecture (page 18)	1,097	-
Pharmacy (page 24)	22,950	27,648
Total donations and other income	26,438	29,325
Total other income	563,059	583,817
Excess of revenue over expenses	99,445	66,789

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	967	-
Novelties	6,734	11,393
Total revenue	7,701	11,393
Operating expenses		
Events	10,561	10,678
General	474	1,064
Novelty purchases	6,811	11,589
Total operating expenses	17,846	23,331
Deficiency of revenue over expenses before other items	(10,145)	(11,938)
Other income		
Student fees, net of refunds	11,145	10,399
Donations and other income	2,391	1,677
Total other income	13,536	12,076
Excess of revenue over expenses	3,391	138

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	5,700	-
Novelties	2,705	-
Total revenue	8,405	-
Operating expenses		
Events	11,816	6,612
General	2,243	2,202
Novelty purchases	2,339	-
Total operating expenses	16,398	8,814
Deficiency of revenue over expenses before other items	(7,993)	(8,814)
Other income		
Student fees, net of refunds	8,258	8,168
Donations and other income	1,097	-
Total other income	9,355	8,168
Excess (deficiency) of revenue over expenses	1,362	(646)

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	11,545	9,144
Novelties	7,011	10,067
Other	2,698	108
Total revenue	21,254	19,319
Operating expenses		
Allotments	23,167	24,378
Amortization	219	-
Arts Student Union award	600	-
Board retreat and transition	138	72
Events	24,075	36,519
Executive and council meetings	2,872	2,228
General	2,472	3,233
Grants	4,085	4,083
Novelty purchases	7,119	9,200
Promotions	2,617	2,647
Salaries and wages	12,412	14,610
Volunteer training, development and appreciation	485	893
Total operating expenses	80,261	97,863
Deficiency of revenue over expenses before other items	(59,007)	(78,544)
Other income		
Student fees, net of refunds	75,999	75,897
Excess (deficiency) of revenue over expenses	16,992	(2,647)

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Advertisements	73,006	55,288
Books	26,336	28,206
Novelties	18,778	25,324
Other	56,184	42,464
Store	418,421	453,305
Total revenue	592,725	604,587
Operating expenses		
Amortization	12,377	1,903
Commissions	6,267	10,133
Conferences	17,508	19,691
Directorships	40,029	35,039
Events	11,949	18,575
General	20,924	18,725
Operations	15,271	13,926
Orientation week	7,922	-
Printing costs	60,737	56,751
Repairs and maintenance	6,287	5,582
Salaries and wages	176,127	166,045
Store operations	5,247	6,602
Store purchases	338,954	388,857
Supplies	11,032	11,291
Total operating expenses	730,631	753,120
Deficiency of revenue over expenses before other items	(137,906)	(148,533)
Other income		
Student fees, net of refunds	155,599	149,121
Excess of revenue over expenses	17,693	588

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	4,365	-
Other	2,406	585
Store	33,329	24,435
Total revenue	40,100	25,020
Operating expenses		
Allotments	16,209	13,552
Amortization	701	-
Events	16,455	14,045
General	8,899	6,969
Salaries and wages	6,505	4,180
Store general	108	53
Store purchases	21,771	17,117
Utilities	2,314	2,268
Total operating expenses	72,962	58,184
Deficiency of revenue over expenses before other items	(32,862)	(33,164)
Other income		
Student fees, net of refunds	39,210	38,522
Excess of revenue over expenses	6,348	5,358

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Catering	49,340	39,798
Events	1,418	5,464
Novelties	18,908	26,112
Other	6,031	136
Store	491,649	334,782
Total revenue	567,346	406,292
Operating expenses		
Amortization	16,248	8,730
Club fees	15,998	14,299
Events	70,206	67,142
External funding	679	15,755
General	49,064	27,086
MathNews	483	38,560
Novelty purchases	20,632	20,518
Rental	380	7,104
Salaries and wages	90,975	99,031
Store general	5,650	59
Store purchases	340,041	240,280
Utilities	3,335	-
Total operating expenses	613,691	538,564
Deficiency of revenue over expenses before other items	(46,345)	(132,272)
Other income		
Student fees, net of refunds	142,188	159,688
Excess of revenue over expenses	95,843	27,416

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	38,612	10,719
Other	157	23,789
Total revenue	38,769	34,508
Operating expenses		
Amortization	157	-
Events	41,458	38,908
General	455	438
Total operating expenses	42,070	39,346
Deficiency of revenue over expenses before other items	(3,301)	(4,838)
Other income		
Student fees, net of refunds	5,154	6,177
Excess of revenue over expenses	1,853	1,339

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	19,492	7,639
Novelties	11,555	17,738
Other	1,091	-
Total revenue	32,138	25,377
Operating expenses		
Amortization	2,518	-
Events	86,619	44,558
General	7,872	5,936
Novelty purchases	12,141	15,615
Total operating expenses	109,150	66,109
Deficiency of revenue over expenses before other items	(77,012)	(40,732)
Other income		
Student fees, net of refunds	28,490	41,243
Donations and other income	22,950	27,648
Total other income	51,440	68,891
Excess (deficiency) of revenue over expenses	(25,572)	28,159

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

For the year ended April 30, 2014

	2014	2013
Revenue		
Events	30,034	25,462
Store	19,220	20,667
Total revenue	49,254	46,129
Operating expenses		
Events	70,515	62,746
General	49,570	16,346
Store purchases	16,375	22,833
Utilities	1,837	2,397
Total operating expenses	138,297	104,322
Deficiency of revenue over expenses before other items	(89,043)	(58,193)
Other income		
Student fees, net of refunds	70,578	65,277
Excess (deficiency) of revenue over expenses	(18,465)	7,084
