

**Federation Of Students,
University Of Waterloo
Financial Statements**
April 30, 2018

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, 2018, 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, 2018 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 22, 2018

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

Federation of Students, University of Waterloo
Statement of Financial Position

As at April 30, 2018

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2018	2017
Assets									
Current									
Cash and cash equivalent (Note 3)	678,698	303,479	1,534,703	205,008	206,822	37,568	1,063,783	4,030,061	3,050,285
Accounts receivable	151,598	-	-	-	16,939	-	54,955	223,492	251,443
Inventory (Note 4)	244,714	-	-	-	-	-	52,159	296,873	262,201
Prepaid expenses and deposits	64,862	56,115	62,755	-	23,336	3,333	2,507	212,908	207,584
Interfund receivable (payable)	(4,328,058)	2,649,756	1,690,700	(23,862)	11,695	(8,548)	8,337	-	-
Health Plan claims fluctuation reserve	-	-	385,874	-	-	-	-	385,874	433,266
	(3,188,186)	3,009,350	3,674,032	181,126	258,792	32,353	1,181,741	5,149,208	4,204,799
Capital assets (Note 5)	1,491,405	-	-	-	-	-	93,198	1,584,603	1,768,888
Long-term investments (Note 6)	5,402,743	-	-	-	-	-	-	5,402,743	5,203,629
	3,705,962	3,009,350	3,674,032	181,126	258,792	32,353	1,274,939	12,136,554	11,177,316

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, 2018

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2018	2017
Liabilities									
Current									
Accounts payable and accruals (Note 7), (Note 8)	2,188,569	-	-	-	46,200	547	116,007	2,351,323	1,762,792
Deferred revenue (Note 9)	31,076	427,680	522,720	-	1,949	-	3,738	987,163	1,004,296
Due to clubs	233,745	-	-	-	-	-	9,114	242,859	257,010
	2,453,390	427,680	522,720	-	48,149	547	128,859	3,581,345	3,024,098
Contingencies (Note 10)									
Net Assets									
Internally restricted	-	2,581,670	3,151,312	181,126	210,843	31,806	1,146,080	7,302,637	6,500,829
Unrestricted	1,252,572	-	-	-	-	-	-	1,252,572	1,652,389
	1,252,572	2,581,670	3,151,312	181,126	210,843	31,806	1,146,080	8,555,209	8,153,218
	3,705,962	3,009,350	3,674,032	181,126	268,792	32,353	1,274,939	12,136,554	11,177,316

Approval 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, 2018

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2018	2017
Revenue	5,886,940	4,238,324	5,432,430	4,853,322	811,616	80,979	1,705,042	23,008,653	21,520,093
Cost of sales	3,577,112	4,374,525	4,748,737	4,877,787	-	72,605	-	17,650,766	17,172,650
Gross margin	2,309,828	(136,201)	683,693	(24,465)	811,616	8,374	1,705,042	5,357,887	4,347,443
Operating expenses	6,313,290	-	-	-	724,388	-	2,310,468	9,348,146	8,591,569
Excess (deficiency) of revenue over expenses before other items	(4,003,462)	(136,201)	683,693	(24,465)	87,228	8,374	(605,426)	(3,990,259)	(4,244,126)
Other income (expense)									
Student fees	3,429,747	-	-	-	-	-	786,386	4,216,133	3,681,706
Miscellaneous	-	-	-	-	-	-	2,219	2,219	(20,099)
Gain on sale of investments	-	-	-	-	-	-	-	-	133,247
Loss on sale of capital assets	(1,086)	-	-	-	-	-	-	(1,086)	-
Unrealized gain on investments	174,984	-	-	-	-	-	-	174,984	267,848
Total other income	3,603,645	-	-	-	-	-	788,605	4,392,250	4,272,702
Excess (deficiency) of revenue over expenses	(399,817)	(136,201)	683,693	(24,465)	87,228	8,374	183,179	401,991	28,576

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, 2018

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2018	2017
Net assets, beginning of year	1,662,389	2,717,871	2,467,619	205,591	123,415	23,432	962,901	8,153,218	8,124,642
Excess (deficiency) of revenue over expenses	(399,817)	(136,201)	663,693	(24,465)	87,228	8,374	183,179	401,991	28,576
Net assets, end of year	1,262,572	2,581,670	3,151,312	181,126	210,643	31,806	1,146,080	8,555,209	8,153,218

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, 2018

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2018	2017
Cash provided by (used for) the following activities									
Operating									
Excess (deficiency) of revenue over expenses	(399,817)	(136,201)	683,693	(24,465)	87,228	8,374	183,179	401,991	28,576
Amortization	561,468	-	-	-	-	-	69,465	630,933	477,700
Gain on sale of investments	-	-	-	-	-	-	-	-	(133,247)
Loss on sale of capital assets	1,086	-	-	-	-	-	-	1,086	-
Unrealized gain on investments	(174,984)	-	-	-	-	-	-	(174,984)	(267,848)
	(12,247)	(136,201)	683,693	(24,465)	87,228	8,374	252,644	859,026	105,181
Changes in working capital accounts									
Accounts receivable	(41,212)	264	355	94	58,484	18	9,948	27,951	(15,791)
Inventory	(33,821)	-	-	-	-	-	(851)	(34,672)	(34,722)
Health Plan claims fluctuation reserve	-	-	47,412	-	-	-	-	47,412	(160,912)
Prepaid expenses and deposits	(11,183)	7,875	10,450	-	(8,574)	(3,333)	(559)	(5,324)	136,108
Accounts payable and accruals	571,659	-	5,174	-	5,174	(13,203)	24,901	588,531	663,207
Deferred revenue	(4,950)	2,088	2,557	-	(1,431)	-	(15,397)	(17,133)	(29,762)
Interfund receivable (payable)	142,952	(154,047)	4,038	20,995	(60,877)	25,823	21,116	-	-
Due to clubs	26,099	-	-	-	-	-	(40,250)	(14,151)	(21,478)
	637,297	(280,021)	748,505	(3,376)	80,004	17,679	251,552	1,451,640	641,831
Investing									
Proceeds on disposal of capital assets	619	-	-	-	-	-	-	619	-
Purchase of capital assets	(407,289)	-	-	-	-	-	(41,109)	(448,398)	(1,533,115)
Purchase of investments	(24,085)	-	-	-	-	-	-	(24,085)	(3,510,135)
	(430,755)	-	-	-	-	-	(41,109)	(471,864)	(5,043,250)
Increase (decrease) in cash resources	206,542	(280,021)	748,505	(3,376)	80,004	17,679	210,443	979,776	(4,401,419)
Cash resources, beginning of year	472,156	583,500	786,198	208,384	126,818	19,889	853,340	3,050,285	7,451,704
Cash resources, end of year (Note 3)	678,698	303,479	1,534,703	205,008	206,822	37,568	1,063,783	4,030,061	3,050,285

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, 2018

1. Incorporation and nature of the organization

Federation Of Students, University Of Waterloo (the "Organization") is incorporated under the Ontario Corporations Act without share capital. The Organization is a registered not-for-profit organization and thus is exempt from income taxes under section 149(1)(e) of the Income Tax Act of Canada (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 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 on a straight-line basis 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.

Cash and cash equivalents

Cash and cash equivalents include balances with banks and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Federation Of Students, University Of Waterloo

Notes to the Financial Statements

For the year ended April 30, 2018

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 8).

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 cost or amortized 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, 2018

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 when 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. Cash and cash equivalent

	2018	2017
Cash	3,955,701	2,723,140
Canadian money market mutual funds	74,360	327,145
	4,030,061	3,050,285

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$3,992,854 (2017 - \$3,682,752).

5. Capital assets

	Cost	Accumulated amortization	2018 Net book value	2017 Net book value
Furniture and fixtures	3,152,954	2,757,467	395,487	493,711
Leasehold improvements	3,259,240	2,070,124	1,189,116	1,275,177
	6,412,194	4,827,591	1,584,603	1,768,888

Amortization expense for the year amounted to \$630,933 (2017 - \$477,700).

6. Long-term investments

	2018	2017
Measured at fair value:		
Canadian equity mutual funds	5,402,743	5,203,629

7. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$15,573 (2017 - \$16,274).

Federation Of Students, University Of Waterloo

Notes to the Financial Statements

For the year ended April 30, 2018

8. 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 pub are linked to the Watcard System of the University that allows Watcards to be used at these locations. The Organization pays a user's fee of 5% of the purchases made on Watcard.

	2018	2017
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	934,002	894,537

The amount due is included in accounts payable and accruals.

9. 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 future periods when the related capital assets are amortized.

10. Contingencies

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.

11. Pension plan

Thirty-two (2017 - thirty-two) 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 fully funded at April 30, 2018 and any unfunded liability is the responsibility of the plan sponsor (the University of Waterloo). Any payments made by the Organization towards the plan will be expensed as incurred. Contributions to the Plan made by the Organization during the year, on behalf of its employees, amounted to \$131,921 (2017 - \$115,364) and are included in the statement of operations.

Federation Of Students, University Of Waterloo

Notes to the Financial Statements

For the year ended April 30, 2018

12. 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 or 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.

13. 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, 2018

	2018	2017
Deficiency of revenue over expenses before other items arising from:		
Commercial services (page 12)	(288,581)	(266,902)
Support services (page 13)	(3,093,594)	(2,729,644)
Campus life (page 14)	(219,582)	(245,716)
Student government (page 15)	(290,159)	(291,578)
Other (page 15)	(111,546)	(110,969)
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Deficiency of revenue over expenses before other items	(4,003,462)	(3,644,809)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Bombshelter Pub	1,370,051	1,352,539
Director of Commerical Operations	-	1,199
Dispensary	85,180	96,317
Feds Used Books	922,586	897,580
International News	1,604,761	1,555,732
Service Kitchen	609,879	292,857
Student Handbook	40,158	43,570
Student Life Centre	625,745	565,904
Wasabi/Campus Bubble	322,796	308,996
Total revenue	5,581,156	5,114,694
Expenses		
Bombshelter Bar	-	180,983
Bomber Kitchen	-	117,635
Bombshelter Pub	1,621,613	1,293,157
Director of Commerical Operations	3,029	4,440
Dispensary	147,576	138,764
Feds Used Books	772,997	767,983
International News	1,613,415	1,545,231
Service Kitchen	546,773	308,715
Student Handbook	43,153	32,904
Student Life Centre	773,628	660,925
Wasabi/Campus Bubble	347,553	330,859
Total expenses	5,869,737	5,381,596
Deficiency of revenue over expenses before other items	(288,581)	(266,902)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Communications	500	-
General	101,412	45,704
IT department	6,401	2,381
Marketing	84,271	88,666
Total revenue	192,584	136,751
Expenses		
Communications	10,296	16,222
General	2,702,005	2,270,490
IT department	328,599	326,953
Marketing	245,278	252,730
Total expenses	3,286,178	2,866,395
Deficiency of revenue over expenses before other items	(3,093,594)	(2,729,644)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Bike Centre	14,023	8,315
Campus Response Team	5,263	2,568
Clubs	1,657	2,022
Co-op Connection	7,675	11,783
Director of Campus Life	-	707
Food Bank	1,450	1,112
GLOW	-	445
International and Canadian Student Network	33,445	45,704
Off-campus community	600	1,494
Orientation	1,750	-
Special events - programming	28,462	43,578
UWSP	3,960	3,572
Volunteer Centre	-	63
Warrior Tribe	160	-
Total revenue	98,445	121,363
Expenses		
Bike Centre	14,192	7,262
Campus Response Team	20,340	20,325
Clubs	26,033	39,627
Co-op Connection	12,079	12,025
Cultural Caravan	3,175	-
Director of Campus Life	9,276	8,529
Food Bank	4,151	4,189
GLOW	11,022	12,301
International and Canadian Student Network	39,855	54,982
Mates	5,233	3,444
Off-campus community	4,567	12,557
Orientation	8,756	19,084
Services	35,426	35,876
Societies	2,280	3,984
Special events - programming	97,698	112,162
UWSP	9,251	10,427
Volunteer Centre	2,363	1,987
Warrior Tribe	5,807	2,720
Women's Centre	6,523	5,598
Total expenses	318,027	367,079
Deficiency of revenue over expenses before other items	(219,582)	(245,716)

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

For the year ended April 30, 2018

	2018	2017
Student government		
Revenue		
President	8,436	6,678
Student government	200	-
Vice president, operations and finance	2,638	1,915
Vice president, education	1,075	2,568
Vice president, internal	1,250	2,472
Total revenue	13,599	13,633
Expenses		
President	66,862	79,492
Student government	4,754	3,205
Vice president, operations and finance	59,863	50,525
Vice president, education	90,967	83,861
Vice president, internal	81,312	88,128
Total expenses	303,758	305,211
Deficiency of revenue over expenses before other items	(290,159)	(291,578)
Other		
Revenue		
Ontario Undergraduate Student Alliance	1,156	-
Stakeholder relations officer	-	773
Total revenue	1,156	773
Expenses		
Academic affairs	667	93
Elections	3,537	5,227
Local affairs	90	-
Ontario Undergraduate Student Alliance	106,703	102,287
Research and policy officer	271	3,015
Stakeholder relations officer	1,434	1,120
Total expenses	112,702	111,742
Deficiency of revenue over expenses before other items	(111,546)	(110,969)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Applied Health Science (page 17)	11,908	786
Architecture (page 18)	4,062	5,617
Arts (page 19)	180,675	128,427
Engineering (page 20)	497,636	485,168
Environmental (page 21)	47,641	49,591
Mathematics (page 22)	867,985	833,705
Optometry (page 23)	31,253	36,087
Pharmacy (page 24)	13,542	5,379
Science (page 25)	50,340	47,600
Total revenue	1,705,042	1,592,360
Operating expenses		
Applied Health Science (page 17)	34,328	15,533
Architecture (page 18)	11,649	15,315
Arts (page 19)	383,509	264,952
Engineering (page 20)	686,017	647,590
Environmental (page 21)	91,421	86,120
Mathematics (page 22)	886,947	822,460
Optometry (page 23)	37,230	43,832
Pharmacy (page 24)	63,726	56,279
Science (page 25)	115,641	111,363
Total operating expenses	2,310,468	2,063,444
Deficiency of revenue over expenses before other items	(605,426)	(471,084)
Other income (expense)		
Student fees		
Applied Health Science (page 17)	21,259	21,153
Architecture (page 18)	8,856	9,120
Arts (page 19)	203,178	159,061
Engineering (page 20)	187,288	179,659
Environmental (page 21)	49,778	38,980
Mathematics (page 22)	185,500	167,484
Optometry (page 23)	5,400	5,418
Pharmacy (page 24)	45,080	20,440
Science (page 25)	80,047	75,744
Total student fees	786,386	677,059
Miscellaneous		
Architecture (page 18)	119	-
Mathematics (page 22)	(900)	(4,200)
Pharmacy (page 24)	3,000	14,440
Total miscellaneous	2,219	10,240
Total other income	788,605	687,299
Excess of revenue over expenses	183,179	216,215

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	883	303
Novelties	11,025	483
Total revenue	11,908	786
Operating expenses		
Amortization	387	-
Events	23,018	12,457
General	2,435	891
Novelty purchases	8,488	2,185
Total operating expenses	34,328	15,533
Deficiency of revenue over expenses before other items	(22,420)	(14,747)
Other income		
Student fees, net of refunds	21,259	21,153
Excess (deficiency) of revenue over expenses	(1,161)	6,406

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	3,051	2,370
Novelties	1,011	3,232
Other	-	15
Total revenue	4,062	5,617
Operating expenses		
Amortization	203	203
Events	6,226	8,426
General	5,220	820
Novelty purchases	-	5,866
Total operating expenses	11,649	15,315
Deficiency of revenue over expenses before other items	(7,587)	(9,698)
Other income		
Student fees, net of refunds	8,856	9,120
Miscellaneous	119	-
Total other income	8,975	9,120
Excess (deficiency) of revenue over expenses	1,388	(578)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	35,801	37,257
Novelties	8,792	11,839
Other	136,082	79,331
Total revenue	180,675	128,427
Operating expenses		
Allotments	69,555	36,272
Amortization	1,730	1,515
Arts Student Union award	400	-
Events	248,842	195,483
Executive and council meetings	2,013	3,863
General	44,719	5,876
Grants	4,750	13,211
Novelty purchases	10,448	7,895
Promotions	1,052	837
Total operating expenses	383,509	264,952
Deficiency of revenue over expenses before other items	(202,834)	(136,525)
Other income		
Student fees, net of refunds	203,178	159,061
Excess of revenue over expenses	344	22,536

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Advertisements	44,877	50,952
Books	21,200	21,890
Novelties	22,088	18,477
Other	64,058	68,351
Store	345,413	325,498
Total revenue	497,636	485,168
Operating expenses		
Amortization	13,796	14,152
Conferences	23,182	23,301
Directorships	26,351	25,934
Events	36,126	38,954
General	27,749	21,151
Operations	18,332	18,979
Orientation week	2,413	1,270
Printing costs	59,912	61,715
Repairs and maintenance	7,116	6,802
Salaries and wages	192,770	185,974
Scholarships recovered	-	(2,000)
Store operations	11,545	10,700
Store purchases	253,600	232,977
Supplies	13,125	7,681
Total operating expenses	686,017	647,590
Deficiency of revenue over expenses before other items	(188,381)	(162,422)
Other income		
Student fees, net of refunds	187,288	179,659
Excess of revenue over expenses	(1,093)	17,237

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	9,021	7,831
Other	460	839
Store	38,160	40,921
Total revenue	47,641	49,591
Operating expenses		
Allotments	15,616	15,428
Amortization	325	1,552
Events	30,851	28,771
General	2,984	2,937
Salaries and wages	6,890	4,705
Store general	33	40
Store purchases	32,315	30,327
Utilities	2,407	2,360
Total operating expenses	91,421	86,120
Deficiency of revenue over expenses before other items	(43,780)	(36,529)
Other income		
Student fees, net of refunds	49,778	38,980
Excess of revenue over expenses	5,998	2,451

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Catering	46,815	49,877
Events	1,826	7,597
Novelties	9,457	14,554
Other	16,329	32,541
Store	793,558	729,136
Total revenue	867,985	833,705
Operating expenses		
Allotments	-	4,723
Amortization	52,107	53,248
Club fees recovered	-	(1,133)
Events	38,614	25,410
External funding	67	-
General	48,741	58,450
Novelty purchases	13,017	15,049
Salaries and wages	144,478	125,765
Store general	11,454	9,460
Store purchases	578,469	531,488
Total operating expenses	886,947	822,460
Excess (deficiency) of revenue over expenses before other items	(18,962)	11,245
Other income (expense)		
Student fees, net of refunds	185,500	167,484
Miscellaneous	(900)	(4,200)
Total other income	184,600	163,284
Excess of revenue over expenses	165,638	174,529

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	26,688	31,961
Other	4,565	4,126
Total revenue	31,253	36,087
Operating expenses		
Amortization	183	522
Events	32,836	42,137
General	2,668	1,429
Novelty purchases (recovery)	1,543	(256)
Total operating expenses	37,230	43,832
Deficiency of revenue over expenses before other items	(5,977)	(7,745)
Other income		
Student fees, net of refunds	5,400	5,418
Deficiency of revenue over expenses	(577)	(2,327)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	84	1,950
Novelties	9,079	3,060
Other	4,379	369
Total revenue	13,542	5,379
Operating expenses		
Amortization	-	369
Club fees	12,939	12,426
Events	29,918	33,663
General	10,486	4,450
Novelty purchases	10,383	5,371
Total operating expenses	63,726	56,279
Deficiency of revenue over expenses before other items	(50,184)	(50,900)
Other income		
Student fees, net of refunds	45,080	20,440
Miscellaneous	3,000	14,440
Total other income	48,080	34,880
Deficiency of revenue over expenses	(2,104)	(16,020)

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

For the year ended April 30, 2018

	2018	2017
Revenue		
Events	30,857	27,664
Store	19,483	19,936
Total revenue	50,340	47,600
Operating expenses		
Allotments	31,878	27,109
Amortization	734	734
Events	55,825	62,145
General	8,220	3,071
Store purchases	17,687	16,213
Utilities	1,297	2,091
Total operating expenses	115,641	111,363
Deficiency of revenue over expenses before other items	(65,301)	(63,763)
Other income		
Student fees, net of refunds	80,047	75,744
Excess of revenue over expenses	14,746	11,981