

**Federation Of Students,
University Of Waterloo
Financial Statements**
April 30, 2017

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, 2017, 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, 2017 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 23, 2017

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

Federation of Students, University of Waterloo
Statement of Financial Position

As at April 30, 2017

	<i>General Fund</i>	<i>Dental Plan</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2017</i>	<i>2016</i>
Assets									
Current									
Cash and cash equivalent (Note 3)	472,156	583,500	786,198	208,384	126,818	19,889	853,340	3,050,285	7,451,704
Accounts receivable	110,386	264	355	94	75,423	18	64,903	281,443	235,652
Inventory (Note 4)	210,893	-	-	-	-	-	51,308	262,201	227,479
Prepaid expenses and deposits	53,679	63,990	73,206	-	14,762	-	1,948	207,584	343,692
Interfund receivable (payable)	(4,185,106)	2,495,709	1,694,738	(2,887)	(49,182)	17,275	29,453	-	-
Health Plan claims fluctuation reserve	-	-	433,286	-	-	-	-	433,286	272,374
	(3,337,992)	3,143,463	2,987,782	205,591	167,821	37,182	1,000,952	4,204,799	8,530,901
Capital assets (Note 5)	1,647,334	-	-	-	-	-	121,554	1,768,888	713,473
Long-term investments (Note 6)	5,203,629	-	-	-	-	-	-	5,203,629	1,292,399
	3,512,971	3,143,463	2,987,782	205,591	167,821	37,182	1,122,506	11,177,316	10,536,773

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, 2017

	<i>General Fund</i>	<i>Dental Plan</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	2017	2016
Liabilities									
Current									
Accounts payable and accruals (Note 7)	1,616,910	-	-	-	41,026	13,750	91,106	1,762,792	1,099,585
Deferred revenue (Note 9)	36,026	425,592	520,163	-	3,380	-	19,135	1,004,286	1,034,058
Due to clubs	207,646	-	-	-	-	-	49,364	257,010	278,488
	1,860,582	425,592	520,163	-	44,406	13,750	159,605	3,024,088	2,412,131
Contingencies (Note 10)									
Net Assets									
Interially restricted	-	2,717,871	2,467,819	205,591	123,415	23,432	982,901	6,500,829	6,412,847
Unrestricted	1,652,389	-	-	-	-	-	-	1,652,389	1,711,795
	1,652,389	2,717,871	2,467,819	205,591	123,415	23,432	982,901	8,153,218	8,124,642
	3,512,971	3,143,463	2,987,782	205,591	167,821	37,182	1,122,506	11,177,316	10,536,773

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, 2017

	<i>General Fund</i>	<i>Dental Plan</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2017</i>	<i>2016</i>
Revenue	5,387,214	4,145,462	5,087,488	4,449,981	784,084	73,604	1,592,360	21,520,093	20,075,049
Cost of sales	3,242,692	4,274,242	5,091,124	4,475,265	-	89,307	-	17,172,650	15,798,355
Gross margin	2,144,522	(128,780)	(3,636)	(25,304)	784,084	(15,803)	1,592,360	4,347,443	4,276,694
Operating expenses	5,789,331	-	-	-	738,794	-	2,063,444	8,591,569	7,944,753
Excess (deficiency) of revenue over expenses before other items	(3,644,809)	(128,780)	(3,636)	(25,304)	45,290	(15,803)	(471,084)	(4,244,126)	(3,668,059)
Other income (expense)									
Student fees	3,214,647	-	-	-	-	-	677,059	3,891,706	3,569,240
Miscellaneous	(30,339)	-	-	-	-	-	10,240	(20,099)	10,805
Gain on sale of investments	133,247	-	-	-	-	-	-	133,247	8,085
Unrealized gain (loss) on investments	287,848	-	-	-	-	-	-	287,848	(23,323)
Total other income	3,585,403	-	-	-	-	-	687,299	4,272,702	3,564,807
Excess (deficiency) of revenue over expenses	(59,406)	(128,780)	(3,636)	(25,304)	45,290	(15,803)	216,215	28,576	(103,252)

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, 2017

	<i>General Fund</i>	<i>Dental Plan</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2017</i>	<i>2016</i>
Net assets, beginning of year	1,711,795	2,846,661	2,471,256	230,895	78,125	39,235	746,686	8,124,642	8,227,894
Excess (deficiency) of revenue over expenses	(69,408)	(128,780)	(3,636)	(25,304)	45,290	(15,803)	216,215	28,576	(103,252)
Net assets, end 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

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, 2017

	<i>General Fund</i>	<i>Dental Plan</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	2017	2016
Cash provided by (used for) the following activities									
Operating									
Excess (deficiency) of revenue over expenses	(59,408)	(128,780)	(3,638)	(25,304)	46,280	(15,803)	216,215	28,576	(103,252)
Amortization	405,404	-	-	-	-	-	72,298	477,700	437,050
Gain on sale of investments	(133,247)	-	-	-	-	-	-	(133,247)	(8,085)
Unrealized (gain) loss on investments	(267,848)	-	-	-	-	-	-	(267,848)	23,323
	(55,097)	(128,780)	(3,638)	(25,304)	46,280	(15,803)	288,511	105,181	349,036
Changes in working capital accounts									
Accounts receivable	54,573	1,179	898	1	(30,073)	62	(42,431)	(15,791)	(21,510)
Inventory	(26,219)	-	-	-	-	-	(8,503)	(34,722)	(24,732)
Health Plan claims fluctuation reserve	-	-	(160,912)	-	-	-	-	(160,912)	25,372
Prepaid expenses and deposits	112,539	1,980	(1,045)	-	24,582	-	(1,948)	138,108	(21,771)
Accounts payable and accruals	681,244	(13,030)	(16,061)	-	(7,311)	13,750	4,615	663,207	77,538
Deferred revenue	(24,144)	7,542	9,213	-	(4,044)	-	(18,329)	(29,762)	10,775
Interfund receivable (payable)	4,053,436	(2,477,194)	(1,670,284)	24,857	66,317	(17,872)	20,740	-	-
Due to clubs	16,665	-	-	-	-	-	(38,143)	(21,478)	70,826
	4,612,997	(2,608,303)	(1,841,827)	(446)	94,761	(19,863)	204,512	641,831	465,534
Investing									
Purchase of capital assets	(1,477,529)	-	-	-	-	-	(55,588)	(1,533,115)	(449,444)
Purchase of investments	(3,510,135)	-	-	-	-	-	-	(3,510,135)	(3,775)
Proceeds on disposal of investments	-	-	-	-	-	-	-	-	100,000
	(4,987,664)	-	-	-	-	-	(55,588)	(5,043,250)	(353,219)
Increase (decrease) in cash resources	(174,667)	(2,608,303)	(1,841,827)	(446)	94,761	(19,863)	148,926	(4,401,419)	112,315
Cash resources, beginning of year	646,823	3,191,803	2,628,025	208,830	32,057	39,752	704,414	7,451,704	7,339,389
Cash resources, end of year (Note 3)	472,156	583,500	786,198	208,384	126,818	19,889	853,340	3,050,285	7,451,704

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, 2017

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, 2017

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, 2017

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

	2017	2016
Cash	2,723,140	7,446,370
Canadian money market mutual funds	327,145	5,334
	3,050,285	7,451,704

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$3,682,752 (2016 - \$3,227,419).

5. Capital assets

	Cost	Accumulated amortization	2017 Net book value	2016 Net book value
Furniture and fixtures	2,956,865	2,463,154	493,711	516,860
Leasehold improvements	3,010,432	1,735,255	1,275,177	196,613
	5,967,297	4,198,409	1,768,888	713,473

Amortization expense for the year amounted to \$477,700 (2016 - \$437,050).

6. Long-term investments

	2017	2016
Measured at fair value:		
Canadian equity mutual funds	5,203,629	1,292,399
	5,203,629	1,292,399

7. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$16,274 (2016 - \$36,700).

Federation Of Students, University Of Waterloo
Notes to the Financial Statements
For the year ended April 30, 2017

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.

	2017	2016
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	894,537	536,573

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

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 cannot be determined at this time. All amounts in question should 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.

Federation Of Students, University Of Waterloo
Notes to the Financial Statements
For the year ended April 30, 2017

11. Pension plan

Thirty-two (2016 - twenty-seven) 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, 2017 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 \$115,364 (2016 - \$87,129) and are included in the statement of operations.

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, 2017

	2017	2016
Deficiency of revenue over expenses before other items arising from:		
Commercial services <i>(page 12)</i>	(266,902)	(219,117)
Support services <i>(page 13)</i>	(2,729,644)	(2,489,879)
Campus life <i>(page 14)</i>	(245,716)	(239,396)
Student government <i>(page 15)</i>	(291,578)	(291,379)
Other <i>(page 15)</i>	(110,969)	(107,522)
<hr/>		
Deficiency of revenue over expenses before other items	(3,644,809)	(3,347,293)

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Bombershelter Bar	153,256	-
Bomber Kitchen	172,754	683,180
Bombshelter Pub	1,026,529	642,647
Director of Commerical Operations	1,199	523
Dispensary	96,317	81,520
Feds Used Books	897,580	909,702
International News	1,555,732	1,299,576
Service Kitchen	292,857	-
Student Handbook	43,570	46,901
Student Life Centre	565,904	572,437
Wasabi/Campus Bubble	308,996	279,937
Total revenue	5,114,694	4,516,423
Expenses		
Bombshelter Bar	180,983	-
Bomber Kitchen	117,635	759,111
Bombshelter Pub	1,293,157	805,295
Director of Commerical Operations	4,440	4,188
Dispensary	138,764	120,937
Feds Used Books	767,983	791,630
International News	1,545,231	1,263,887
Service Kitchen	308,715	-
Student Handbook	32,904	44,257
Student Life Centre	660,925	651,425
Wasabi/Campus Bubble	330,859	294,810
Total expenses	5,381,596	4,735,540
Deficiency of revenue over expenses before other items	(266,902)	(219,117)

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

For the year ended April 30, 2017

	2017	2016
Revenue		
General	45,704	45,566
IT department	2,381	1,844
Marketing	88,666	84,083
Total revenue	136,751	131,493
Expenses		
Communications	16,222	28,239
General	2,270,490	1,997,601
IT department	326,953	383,710
Marketing	252,730	211,822
Total expenses	2,866,395	2,621,372
Deficiency of revenue over expenses before other items	(2,729,644)	(2,489,879)

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Bike Centre	8,315	466
Campus Response Team	2,568	253
Clubs	2,022	10,493
Co-op Connection	11,783	11,100
Director of Campus Life	707	-
Food Bank	1,112	3,148
GLOW	445	1,306
International and Canadian Student Network	45,704	28,577
Off-campus community	1,494	1,354
Orientation	-	529
Services Manager	-	1,665
Special events - programming	43,578	53,365
UWSP	3,572	882
Volunteer Centre	63	-
Women's Centre	-	607
Total revenue	121,363	113,745
Expenses		
Bike Centre	7,262	3,113
Campus Response Team	20,325	19,456
Clubs	39,627	48,201
Community events	-	1,471
Co-op Connection	12,025	12,837
Cultural Caravan	-	2,380
Director of Campus Life	8,529	1,691
Food Bank	4,189	6,619
GLOW	12,301	13,180
International and Canadian Student Network	54,982	31,856
Mates	3,444	-
Off-campus community	12,557	14,826
Orientation	19,084	11,709
Services	35,876	22,335
Societies	3,984	3,293
Special events - programming	112,162	139,908
UWSP	10,427	10,161
Volunteer Centre	1,987	4,306
Warrior Tribe	2,720	-
Women's Centre	5,598	5,799
Total expenses	367,079	353,141
Deficiency of revenue over expenses before other items	(245,716)	(239,396)

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

For the year ended April 30, 2017

	2017	2016
Student government		
Revenue		
President	6,678	2,814
Student government	-	3,676
Vice president, operations and finance	1,915	430
Vice president, education	2,568	-
Vice president, internal	2,472	619
Total revenue	13,633	7,539
Expenses		
President	79,492	64,592
Student government	3,205	15,146
Vice president, operations and finance	50,525	55,064
Vice president, education	83,861	74,887
Vice president, internal	88,128	89,229
Total expenses	305,211	298,918
Deficiency of revenue over expenses before other items	(291,578)	(291,379)
Other		
Revenue		
Elections	-	294
Ontario Undergraduate Student Alliance	-	51
Stakeholder relations officer	773	-
Total revenue	773	345
Expenses		
Academic affairs	93	-
Elections	5,227	7,985
Executive researcher	-	191
Government affairs	-	1,223
Local affairs	-	164
Ontario Undergraduate Student Alliance	102,287	97,505
Research and policy officer	3,015	-
Stakeholder relations officer	1,120	799
Total expenses	111,742	107,867
Deficiency of revenue over expenses before other items	(110,969)	(107,522)

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Applied Health Science (page 17)	786	4,210
Architecture (page 18)	5,617	4,780
Arts (page 19)	128,427	24,551
Engineering (page 20)	485,168	485,043
Environmental (page 21)	49,591	44,300
Mathematics (page 22)	833,705	757,200
Optometry (page 23)	36,087	40,500
Pharmacy (page 24)	5,379	33,314
Science (page 25)	47,600	39,967
Total revenue	1,592,360	1,433,865
Operating expenses		
Applied Health Science (page 17)	15,533	12,330
Architecture (page 18)	15,315	20,713
Arts (page 19)	264,952	88,717
Engineering (page 20)	647,590	638,236
Environmental (page 21)	86,120	77,706
Mathematics (page 22)	822,460	784,578
Optometry (page 23)	43,832	45,000
Pharmacy (page 24)	56,279	74,178
Science (page 25)	111,363	98,809
Total operating expenses	2,063,444	1,840,267
Deficiency of revenue over expenses before other items	(471,084)	(406,402)
Other income (expense)		
Student fees		
Applied Health Science (page 17)	21,153	19,756
Architecture (page 18)	9,120	8,868
Arts (page 19)	159,061	65,222
Engineering (page 20)	179,659	170,158
Environmental (page 21)	38,980	39,360
Mathematics (page 22)	167,484	149,018
Optometry (page 23)	5,418	6,192
Pharmacy (page 24)	20,440	33,180
Science (page 25)	75,744	73,494
Total student fees	677,059	565,248
Miscellaneous		
Applied Health Science (page 17)	-	665
Mathematics (page 22)	(4,200)	(3,900)
Pharmacy (page 24)	14,440	11,040
Total miscellaneous	10,240	7,805
Total other income	687,299	573,053
Excess of revenue over expenses	216,215	166,651

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	303	1,775
Novelties	483	2,435
Total revenue	786	4,210
Operating expenses		
Events	12,457	8,793
General	891	1,506
Novelty purchases	2,185	2,031
Total operating expenses	15,533	12,330
Deficiency of revenue over expenses before other items	(14,747)	(8,120)
Other income		
Student fees, net of refunds	21,153	19,756
Miscellaneous	-	665
Total other income	21,153	20,421
Excess of revenue over expenses	6,406	12,301

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	2,370	965
Novelties	3,232	3,815
Other	15	-
Total revenue	5,617	4,780
Operating expenses		
Amortization	203	102
Events	8,426	8,415
General	820	4,566
Novelty purchases	5,866	7,630
Total operating expenses	15,315	20,713
Deficiency of revenue over expenses before other items	(9,698)	(15,933)
Other income		
Student fees, net of refunds	9,120	8,868
Deficiency of revenue over expenses	(578)	(7,065)

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	37,257	13,792
Novelties	11,839	9,779
Other	79,331	980
Total revenue	128,427	24,551
Operating expenses		
Allotments	36,272	30,227
Amortization	1,515	328
Arts Student Union award	-	200
Events	195,483	38,441
Executive and council meetings	3,863	2,320
General	5,876	2,867
Grants	13,211	3,100
Novelty purchases	7,895	10,871
Promotions	837	363
Total operating expenses	264,952	88,717
Deficiency of revenue over expenses before other items	(136,525)	(64,166)
Other income		
Student fees, net of refunds	159,061	65,222
Excess of revenue over expenses	22,536	1,056

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Advertisements	50,952	58,567
Books	21,890	28,076
Novelties	18,477	20,087
Other	68,351	72,560
Store	325,498	305,753
Total revenue	485,168	485,043
Operating expenses		
Amortization	14,152	12,667
Conferences	23,301	25,754
Directorships	25,934	22,523
Events	38,954	30,071
General	21,151	24,279
Operations	18,979	27,491
Orientation week	1,270	1,043
Printing costs	61,715	58,106
Repairs and maintenance	6,802	10,449
Salaries and wages	185,974	179,023
Scholarships (recovered)	(2,000)	3,000
Store operations	10,700	6,289
Store purchases	232,977	228,247
Supplies	7,681	9,294
Total operating expenses	647,590	638,236
Deficiency of revenue over expenses before other items	(162,422)	(153,193)
Other income		
Student fees, net of refunds	179,659	170,158
Excess of revenue over expenses	17,237	16,965

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	7,831	3,519
Other	839	695
Novelties	-	1,000
Store	40,921	39,086
Total revenue	49,591	44,300
Operating expenses		
Allotments	15,428	15,776
Amortization	1,552	2,077
Events	28,771	21,209
General	2,937	2,465
Salaries and wages	4,705	5,391
Store general	40	166
Store purchases	30,327	28,294
Utilities	2,360	2,328
Total operating expenses	86,120	77,706
Deficiency of revenue over expenses before other items	(36,529)	(33,406)
Other income		
Student fees, net of refunds	38,980	39,360
Excess of revenue over expenses	2,451	5,954

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Catering	49,877	49,915
Events	7,597	690
Novelties	14,554	20,160
Other	32,541	15,153
Store	729,136	671,282
Total revenue	833,705	757,200
Operating expenses		
Allotments	4,723	9,740
Amortization	53,248	56,007
Club fees (recovered)	(1,133)	12,161
Events	25,410	21,948
External funding	-	221
General	58,450	51,082
Novelty purchases	15,049	17,856
Salaries and wages	125,765	114,768
Store general	9,460	6,289
Store purchases	531,488	491,386
Utilities	-	3,120
Total operating expenses	822,460	784,578
Excess (deficiency) of revenue over expenses before other items	11,245	(27,378)
Other income (expense)		
Student fees, net of refunds	167,484	149,018
Miscellaneous	(4,200)	(3,900)
Total other income	163,284	145,118
Excess of revenue over expenses	174,529	117,740

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	31,961	39,965
Other	4,126	535
Total revenue	36,087	40,500
Operating expenses (recoveries)		
Amortization	522	680
Events	42,137	42,890
General	1,429	11,721
Novelty purchases recovery	(256)	(10,291)
Total operating expenses	43,832	45,000
Deficiency of revenue over expenses before other items	(7,745)	(4,500)
Other income		
Student fees, net of refunds	5,418	6,192
Excess (deficiency) of revenue over expenses	(2,327)	1,692

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	1,950	21,698
Novelties	3,060	10,731
Other	369	885
Total revenue	5,379	33,314
Operating expenses		
Amortization	369	1,605
Club fees	12,426	14,699
Events	33,663	35,277
General	4,450	4,154
Novelty purchases	5,371	18,443
Total operating expenses	56,279	74,178
Deficiency of revenue over expenses before other items	(50,900)	(40,864)
Other income		
Student fees, net of refunds	20,440	33,180
Miscellaneous	14,440	11,040
Total other income	34,880	44,220
Excess (deficiency) of revenue over expenses	(16,020)	3,356

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

For the year ended April 30, 2017

	2017	2016
Revenue		
Events	27,664	24,500
Store	19,936	15,467
Total revenue	47,600	39,967
Operating expenses		
Allotments	27,109	25,928
Amortization	734	612
Events	62,145	49,951
General	3,071	7,550
Store purchases	16,213	13,113
Utilities	2,091	1,655
Total operating expenses	111,363	98,809
Deficiency of revenue over expenses before other items	(63,763)	(58,842)
Other income		
Student fees, net of refunds	75,744	73,494
Excess of revenue over expenses	11,981	14,652
