

## 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, 2012, 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 generally accepted accounting principles, 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 in our audit 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, 2012, the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Waterloo, Ontario

October 16, 2012

Chartered Accountants

Licensed Public Accountants



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**Federation Of Students, University Of Waterloo**  
**Statement of Financial Position**  
*As at April 30, 2012*

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	2012	2011
<b>Assets</b>								
<b>Current</b>								
Cash (Note 4)	860,686	1,443,029	1,641,821	203,006	83,056	70,626	4,302,224	3,742,760
Accounts receivable	121,801	13,464	13,362	7,014	-	130	155,771	279,151
Inventory	111,546	-	-	-	-	-	111,546	108,204
Prepaid expenses and deposits	29,333	52,868	50,950	-	-	-	133,151	136,382
Interfund receivable (payable)	107,393	232,736	(293,875)	(11,221)	8,798	(43,831)	-	-
Health Plan claims fluctuation reserve	-	-	370,779	-	-	-	370,779	300,174
	<b>1,230,759</b>	<b>1,742,097</b>	<b>1,783,037</b>	<b>198,799</b>	<b>91,854</b>	<b>26,925</b>	<b>5,073,471</b>	<b>4,566,671</b>
<b>Capital assets (Note 5)</b>	<b>874,513</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>874,513</b>	<b>815,300</b>
<b>Long-term investments (Note 6)</b>	<b>1,051,567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,051,567</b>	<b>1,107,885</b>
	<b>3,156,839</b>	<b>1,742,097</b>	<b>1,783,037</b>	<b>198,799</b>	<b>91,854</b>	<b>26,925</b>	<b>6,999,551</b>	<b>6,489,856</b>

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, 2012*

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	2012	2011
<b>Liabilities</b>								
<b>Current</b>								
Accounts payable and accruals (Note 7)	977,120	-	-	-	-	-	977,120	951,345
Deferred revenue (Note 8)	32,701	461,288	508,250	-	-	-	1,002,239	986,736
Due to clubs	106,125	-	-	-	-	-	106,125	125,175
	1,115,946	461,288	508,250	-	-	-	2,085,484	2,063,256
<b>Contingencies (Note 10)</b>								
<b>Net Assets</b>								
Internally restricted	-	1,280,809	1,274,787	198,799	91,854	26,925	2,873,174	2,084,119
Unrestricted	2,040,893	-	-	-	-	-	2,040,893	2,342,481
	2,040,893	1,280,809	1,274,787	198,799	91,854	26,925	4,914,067	4,426,600
	3,156,839	1,742,097	1,783,037	198,799	91,854	26,925	6,999,551	6,489,856

Approved on behalf of the Board

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 Director

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 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, 2012

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	2012	2011
Revenue	3,391,978	4,151,916	4,601,654	2,859,014	694,745	48,959	15,748,266	14,920,741
Cost of sales	1,991,480	3,947,739	3,997,416	2,876,283	712,106	33,689	13,558,713	13,178,400
Gross margin	1,400,498	204,177	604,238	(17,269)	(17,361)	15,270	2,189,553	1,742,341
Operating expenses	2,679,805	-	-	-	-	-	2,679,805	2,447,636
Student government	273,226	-	-	-	-	-	273,226	241,411
Commissions, services, programs and events	412,275	-	-	-	-	-	412,275	387,894
Other (income) expense								
Student fees collected	(1,980,135)	-	-	-	-	-	(1,980,135)	(1,840,556)
Donations	-	-	-	-	-	-	-	83,000
(Gain) loss on disposal of capital assets	(2,800)	-	-	-	-	-	(2,800)	4,547
Unrealized (gain) loss on investments	88,444	-	-	-	-	-	88,444	(61,913)
Subtotal	1,470,815	-	-	-	-	-	1,470,815	1,262,019
Excess (deficiency) of revenues over expenses before discontinued operations	(70,317)	204,177	604,238	(17,269)	(17,361)	15,270	718,738	480,322
Excess (deficiency) of revenues over expenses from discontinued operations (Note 14)	(231,271)	-	-	-	-	-	(231,271)	2,874
Excess (deficiency) of revenues over expenses	(301,588)	204,177	604,238	(17,269)	(17,361)	15,270	487,467	483,196

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, 2012*

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	2012	2011
Net assets, beginning of year	2,342,481	1,076,632	670,549	216,068	109,215	11,655	4,426,600	3,943,404
Excess (deficiency) of revenues over expenses	(301,588)	204,177	604,238	(17,269)	(17,361)	15,270	487,467	483,196
<b>Net assets, end of year</b>	<b>2,040,893</b>	<b>1,280,809</b>	<b>1,274,787</b>	<b>198,799</b>	<b>91,854</b>	<b>26,925</b>	<b>4,914,067</b>	<b>4,426,600</b>



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, 2012*

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	2012	2011
<b>Cash provided by (used for) the following activities</b>								
<b>Operating activities</b>								
Cash receipts from customers and students	5,911,396	4,197,583	4,653,343	2,877,321	694,745	49,313	18,383,701	17,344,298
Cash paid to suppliers and employees	(6,003,888)	(3,942,838)	(4,062,138)	(2,873,512)	(693,936)	(48,609)	(17,624,921)	(16,630,185)
Interest received	50,979	-	-	-	-	-	50,979	97,820
	(41,513)	254,745	591,205	3,809	809	704	809,759	811,933
<b>Investing activities</b>								
Purchase of capital assets	(309,413)	-	-	-	-	-	(309,413)	(210,511)
Proceeds from disposal of capital assets	2,800	-	-	-	-	-	2,800	13,342
Purchase of long term investments	56,318	-	-	-	-	-	56,318	(83,686)
	(250,295)	-	-	-	-	-	(250,295)	(280,855)
<b>increase (decrease) in cash resources</b>	(291,808)	254,745	591,205	3,809	809	704	559,464	531,078
<b>Cash resources, beginning of year</b>	1,152,494	1,188,284	1,050,616	199,197	82,247	69,922	3,742,760	3,211,682
<b>Cash resources, end of year</b>	860,686	1,443,029	1,641,821	203,006	83,056	70,626	4,302,224	3,742,760



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, 2012

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### 1. Incorporation and commencement of operations

The Federation of Students, University of Waterloo ("the Organization") is registered as a not-for profit organization under the Income Tax Act (the "Act") and as such is exempt from income taxes. The Organization is dedicated to providing services to University of Waterloo students. The Organization is incorporated under the Ontario Corporations Act without share capital. 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.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### *Fund accounting*

The Organization follows the fund method of accounting for revenues and expenses. The Organization receives funding for specific purposes, thus the statements have been presented in a manner which segregates the following fund balances:

The General Fund records unrestricted revenues from the day-to-day operations of the Organization.

The Dental Plan Fund records revenues internally restricted 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 records revenues internally restricted to pay health insurance 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 records revenues internally restricted 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 records revenues internally restricted 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 Fund records revenues internally restricted 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.

#### *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.

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. Student Federation fees are included in income when earned.

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.

# Federation Of Students, University Of Waterloo

## Notes to the Financial Statements

For the year ended April 30, 2012

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

#### **Inventory**

Inventory is valued at the lower of cost and net realizable value. Cost is determined on the first-in, first-out basis. 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 the leasehold improvements and equipment are available for use.

#### **Financial instruments**

In accordance with Section 3855, Financial Instruments - Recognition and Measurement, financial instruments are classified into one of the following five categories: held for trading, held to maturity, loans and receivables, available for sale, or other financial liabilities. The classification determines the accounting treatment of the instrument. The classification is determined by the company when the financial instrument is initially recorded, based on the underlying purchase of the instrument.

The financial assets and liabilities of the Organization are classified and measured as follows:

<b>Financial Asset/Liability</b>	<b>Category</b>	<b>Measurement</b>
Cash	Held-for-trading	Fair value
Long-term investments	Held-for-trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Fair value
Deferred revenue	Other liabilities	Fair value

Financial instruments measured at amortized cost are initially recognized at fair value then subsequently at amortized cost with gains and losses recognized in the statements of operations in the period in which the gain or loss occurs.

#### **Contributed services**

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



**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2012*

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

***Use of estimates***

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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 excess of revenues and expenses in the periods in which they become known.

***Recent Accounting Pronouncements***

***Canadian accounting standards for not-for-profit organizations***

In October 2010, the Accounting Standards Board (AcSB) approved the accounting standards for private sector not-for-profit organizations (NFPOs) to be included in Part III of the CICA Handbook-Accounting ("Handbook"). Part III will comprise:

- The existing "4400 series" of standards dealing with the unique circumstances of NFPOs, currently in Part V of the Handbook; and
- The new accounting standards for private enterprises in Part II of the Handbook, to the extent that they would apply to NFPOs.

Effective for fiscal years beginning on or after January 1, 2012, private sector NFPOs will have the option to adopt either Part III of the Handbook or International Financial Reporting Standards (IFRS). Earlier adoption is permitted. The Organization expects to adopt Part III of the Handbook as its new financial reporting standards. The Organization has not yet determined the impact of the adoption of Part III of the Handbook on its financial statements.

**3. 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 or credit risks arising from these financial instruments except as otherwise disclosed.

***Fair value of financial instruments***

The fair value of financial instruments is the estimated amount that the Organization would receive or pay to settle a financial asset or liability as the reporting date.

The fair value of cash, accounts receivable, accounts payable and accrued liabilities and deferred revenue approximate their carrying values due to their nature or capacity for prompt liquidation.

The fair values of long-term investments are determined by reference to published bid price quotations in an active market at year-end for fixed income investments and by reference to transactional net asset value for index pooled funds.

**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2012*

**3. Financial instruments (Continued from previous page)**

***Risk management policy***

The Organization manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its Risk Management Policy. The objective of the policy is to reduce volatility in cash flow and earnings. The Board of Directors monitors compliance with risk management policies and reviews risk management policies and procedures on an annual basis. The Organization does not use derivative financial instruments to manage its risks.

The Organization has exposure to the following risks associated with its financial instruments. Analysis of sensitivity to specified risks is provided where there may be an effect on the results of operations or financial position. Sensitivity analysis is performed by relating the reasonably possible changes in the risk variances at April 30, 2012 to financial instruments outstanding on that date.

The financial instruments of the Organization and the nature of risk which they may be subject to are as follows:

RISKS				
MARKET RISKS				
FINANCIAL INSTRUMENT	CREDIT	LIQUIDITY	INTEREST RATE	OTHER PRICE
<i>Measured at amortized cost:</i>				
Accounts receivable	X			
<i>Measured at fair value:</i>				
Cash and cash equivalents	X		X	
Long-term investments	X	X	X	X

***Credit risk***

The Organization is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions. The Organization does not directly hold any collateral as security for financial obligations.

The maximum exposure of the Organization to credit risk at April 30, 2012 is as follows:

Cash and cash equivalents	\$4,302,224
Accounts receivable	155,771
Long-term investments	1,051,567
	\$5,509,562
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Cash and long-term investments: Credit risk associated with cash and investments is minimized substantially by ensuring that these assets are invested in financial obligations of: governments; major financial institutions that have been accorded investment grade ratings by a primary rating agency; and/or other creditworthy parties. An ongoing review is performed to evaluate changes in the status of issuers of securities authorized for investment under the Organization's investment policy.

3. **Financial instruments** (Continued from previous page)

**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.

**Market risk**

The Organization is exposed to market risk through the fluctuation of financial instrument fair values due to changes in market prices. The significant market risks to which the Organization is exposed is interest rate risk.

**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.

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

**Other price risk**

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

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

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

*For the year ended April 30, 2012*

**4. Cash and cash equivalents**

	<i>2012</i>	<i>2011</i>
Canadian money market mutual funds	159,717	556,957
Cash	4,142,507	3,185,803
	4,302,224	3,742,760

**5. Capital assets**

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2012 Net book value</i>	<i>2011 Net book value</i>
Furniture and fixtures	2,782,739	2,651,231	131,508	175,394
Leasehold improvements	1,898,803	1,155,798	743,005	639,906
	4,681,542	3,807,029	874,513	815,300

Amortization expense for the year amounted to \$250,135 (2011 - \$218,302).

**6. Long-term investments**

	<i>2012</i>	<i>2011</i>
Canadian equity mutual funds	1,051,567	1,107,885

**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2012*

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**7. Related party transactions**

The University of Waterloo has an economic interest in the Organization. The University provides a number of services to the Organization. The University collects the student fees on behalf of the Organization and holds the liquor license for the bar operations of the Organization.

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

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

Federation XPress, 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 purchases on Watcard.

	<b>2012</b>	<b>2011</b>
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms.	<b>261,197</b>	<b>411,369</b>

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

**8. Deferred revenue**

Deferred revenue includes amounts paid for the dental and health fund for the next fiscal year.

**9. Contract**

On April 20, 2004, the Organization entered into an agreement with the University of Waterloo Food Services that transferred control of the space previously used for Ground Zero operations to the University for the purpose of installing a Tim Horton's outlet with a bakery for a period of 10 years. The agreement calls for the University of Waterloo Food Services to remit to the Organization the greater of \$20,000 or a percentage of the outlet's net sales based on a sliding scale.

**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2012*

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**10. Contingencies**

Legal Actions

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

The Organization is a joint defendant in an action claiming general damages in the amount of \$1,000,000 and special damages in the amount of \$5,000,000. These actions result from personal injuries sustained after participating in an event which was part of the University of Waterloo's orientation week activities set up for the freshmen. It is the opinion of the Organization's legal counsel that the likelihood and estimate of damages can not be determined as this time. All amounts in question will be covered under the insurance policy.

**11. Pension Plan**

Eighteen (2011 - thirteen) of the employees of the Organization are members of the University of Waterloo Defined Benefit Pension Plan ("the plan"), a plan which the University of Waterloo permits the Organization to participate in. The plan was not fully funded at April 30, 2012 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 \$48,978 (2011 - \$61,057) and are included in the statement of operations.

**12. Capital management**

For its own purposes, the Organization defines capital as the sum of internally restricted net assets and unrestricted net assets. The Organization is not subject to externally imposed requirements on capital.

The Organization's objectives when managing capital are to match generally the structure of its capital to the underlying nature and term of the assets being financed, and to hold sufficient unrestricted net assets to enable it to withstand negative unexpected financial events, in order to maintain stability in the financial structure. The Organization seeks to minimize the exposure to financial leverage and variable rate financial obligations and to maintain sufficient liquidity and short term borrowing capacity to enable it to meet its obligations as they become due.

**13. Comparative figures**

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

**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2012*

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**14. Subsequent event and discontinued operations**

On May 1, 2012 ("the measurement date"), the Organization was not able to renew the lease on Federation Hall. The Organization will not have continued involvement or expected continuing cash flows from Federation Hall after April 30, 2012.

Details of the assets and liabilities related to the operation of Federation Hall are as follows:

	<b>2012</b>	<b>2011</b>
Current assets	<b>7,394</b>	<b>24,894</b>
Current liabilities	<b>30,769</b>	<b>34,597</b>

Additional financial information related to the Federation Hall is as follows:

	<b>2012</b>	<b>2011</b>
Revenue	<b>566,709</b>	<b>723,668</b>
Expenses	<b>(797,980)</b>	<b>(720,794)</b>
Excess (deficiency) of revenues over expenses from discontinued operations	<b>(231,271)</b>	<b>2,874</b>

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

*For the year ended April 30, 2012*

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	<b>2012</b>	<b>2011</b>
<b>Revenue</b>		
General sales	2,230,492	2,190,375
Bar sales	514,676	547,959
Food sales	578,560	600,754
Admission receipts	17,271	15,580
Interest and investment income	50,979	35,907
	<b>3,391,978</b>	<b>3,390,575</b>

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**Federation of Students, University of Waterloo**  
**Statement of Costs of Goods Sold - General Fund**

*For the year ended April 30, 2012*

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	<b>2012</b>	<b>2011</b>
<b>Cost of goods sold</b>		
General purchase and payouts	1,559,307	1,648,668
Bar	143,813	269,279
Food	288,360	289,305
	<b>1,991,480</b>	<b>2,207,252</b>

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

*For the year ended April 30, 2012*

	2012	2011
<b>Operating expenses</b>		
Advertising	82,625	99,448
Amortization	208,452	170,332
Audio visual	7,767	10,332
Auto	538	567
Bad debts	526	1,219
Concert	46,062	56,314
Bank charges and interest	10,062	10,063
Equipment	16,214	15,586
Glass, china and stainless steel	475	-
Insurance	72,833	72,684
Janitorial	28,587	31,037
Meals and entertainment	25,666	14,954
Membership and subscriptions	6,391	6,642
Office supplies	31,111	33,028
Professional fees	47,579	17,911
Repairs and maintenance	47,136	49,580
Salaries	1,924,687	1,750,539
Shipping and postage	1,489	1,281
Smallwares	34,249	27,299
Staff relations	34,632	29,250
Telephone and telefax	10,823	11,407
Travel	13,327	10,837
Uniforms	3,642	286
Utilities	24,932	27,040
	<b>2,679,805</b>	<b>2,447,636</b>

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

*For the year ended April 30, 2012*

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	<b>2012</b>	<b>2011</b>
<b>Student Government</b>		
President	64,820	67,588
Student government	6,817	2,622
Vice-President education	55,541	46,915
Vice-President internal	89,846	71,808
Vice-President administration and finance	56,202	52,478
	<b>273,226</b>	<b>241,411</b>

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

*For the year ended April 30, 2012*

	2012	2011
<b>Commissions</b>		
Environmental (net of revenue of \$1,267; 2011 - \$152)	23,196	8,550
Internal (net of revenue of \$5,248; 2011 - \$1,000)	32,893	35,457
	<b>56,089</b>	<b>44,007</b>
<b>Services</b>		
Campus Response Team (net of revenue of \$2007; 2011 - \$0)	14,553	7,841
Canadian Alliance Student Association	56,326	59,525
Elections (net of revenue of \$500; 2011 - \$0)	1,917	2,010
Executive Researcher	1,204	912
First year working group	3,907	3,851
Food Bank (net of revenue of \$2,634; 2011 - \$0)	949	2,205
Government affairs	2,277	1,545
GLOW (net of revenue of \$4,303; 2011 - \$0)	10,628	10,088
Handbook (net of revenue of \$29,751; 2011 - \$33,310)	2,776	(3,101)
International student services (net of revenue of \$8,826; 2011 - \$19,173)	1,957	3,455
Multicultural Festival (net of revenue of \$0; 2011 - \$0)	2,017	1,246
Off-Campus Dons (net of revenue of \$921; 2011 - \$140)	10,747	13,665
Ontario University Student Alliance	82,288	75,721
Other	2,184	535
Student programming	4,435	5,225
Community events	1,127	1,819
Women's Centre (net of revenue of \$3,226; 2011 - \$0)	5,173	5,423
	<b>204,465</b>	<b>191,965</b>
<b>Programs and Events</b>		
Orientation	10,734	10,357
Other	27,808	26,474
Special events (net of revenue of \$24,983; 2010 - \$16,694)	113,179	115,091
	<b>151,721</b>	<b>151,922</b>
	<b>412,275</b>	<b>387,894</b>