

**Federation Of Students,
University Of Waterloo
Financial Statements**
April 30, 2015

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, 2015, 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, 2015 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 29, 2015

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP

Federation Of Students, University Of Waterloo
Statement of Financial Position

As at April 30, 2015

	<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>2015</i>	<i>2014</i>
Assets									
Current									
Cash and cash equivalent (<i>Note 3</i>)	806,027	2,980,055	2,766,633	217,471	29,539	49,061	490,603	7,339,389	6,708,162
Accounts receivable	102,341	2,082	1,933	152	38,526	95	62,039	207,168	124,390
Inventory (<i>Note 4</i>)	147,097	-	-	-	-	-	55,650	202,747	195,686
Prepaid expenses and deposits	141,557	69,998	70,418	-	39,948	-	-	321,921	963,634
Interfund receivable (payable)	(15,123)	2,713	4,211	2,202	8,633	(2,636)	-	-	-
Health Plan claims fluctuation reserve	-	-	297,746	-	-	-	-	297,746	196,319
	1,181,899	3,054,848	3,140,941	219,825	116,646	46,520	608,292	8,368,971	8,188,191
Capital assets (<i>Note 5</i>)	571,642	-	-	-	-	-	129,438	701,080	861,481
Long-term investments (<i>Note 6</i>)	1,403,861	-	-	-	-	-	-	1,403,861	965,406
	3,157,402	3,054,848	3,140,941	219,825	116,646	46,520	737,730	10,473,912	10,015,078

Continued on next page

Federation Of Students, University Of Waterloo
Statement of Financial Position

As at April 30, 2015

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2015	2014
Liabilities									
Current									
Accounts payable and accruals (Note 7)	847,311	-	-	-	54,426	-	120,310	1,022,047	1,456,385
Deferred revenue (Note 9)	74,490	445,589	491,001	-	7,239	-	4,964	1,023,283	1,056,707
Due to clubs	168,267	-	-	-	-	-	32,421	200,688	182,482
	1,090,068	445,589	491,001	-	61,665	-	157,695	2,246,018	2,695,574
Contingencies (Note 10)									
Net Assets									
Internally restricted	-	2,609,259	2,649,940	219,825	54,981	46,520	580,035	6,160,560	4,818,018
Unrestricted	2,067,334	-	-	-	-	-	-	2,067,334	2,501,486
	2,067,334	2,609,259	2,649,940	219,825	54,981	46,520	580,035	8,227,894	7,319,504
	3,157,402	3,054,848	3,140,941	219,825	116,646	46,520	737,730	10,473,912	10,015,078

Approved on behalf of the Board

Director

Director

The accompanying notes are an integral part of these financial statements

Federation Of Students, University Of Waterloo
Statement of Operations
For the year ended April 30, 2015

	<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>2015</i>	<i>2014</i>
Revenue	5,343,720	4,067,688	4,659,905	3,917,016	738,727	52,153	1,432,312	20,211,521	19,366,520
Cost of sales	3,455,537	3,551,801	3,964,239	3,912,969	-	50,961	-	14,935,507	14,731,433
Gross margin	1,888,183	515,887	695,666	4,047	738,727	1,192	1,432,312	5,276,014	4,635,087
Operating expenses	5,158,238	-	-	-	744,847	-	1,872,568	7,775,653	7,251,093
Excess (deficiency) of revenue over expenses before other items	(3,270,055)	515,887	695,666	4,047	(6,120)	1,192	(440,256)	(2,499,639)	(2,616,006)
Other income (expense)									
Student fees	2,714,751	-	-	-	-	-	552,469	3,267,220	3,159,481
Miscellaneous	(9,847)	-	-	-	-	-	19,657	9,810	23,938
Unrealized gain on investments	130,999	-	-	-	-	-	-	130,999	93,604
Total other income	2,835,903	-	-	-	-	-	572,126	3,408,029	3,277,023
Excess (deficiency) of revenue over expenses	(434,152)	515,887	695,666	4,047	(6,120)	1,192	131,870	908,390	661,017

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, 2015

	<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>	2015	2014
Net assets, beginning of year	2,501,486	2,093,372	1,954,274	215,778	61,101	45,328	448,165	7,319,504	6,658,487
Excess (deficiency) of revenue over expenses	(434,152)	515,887	695,666	4,047	(6,120)	1,192	131,870	908,390	661,017
Net assets, end of year	2,067,334	2,609,259	2,649,940	219,825	54,981	46,520	580,035	8,227,894	7,319,504

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, 2015

	General Fund	Dental Plan	Health Plan	UPass	Orientation	Student Refugee Program	Societies Fund	2015	2014
Cash provided by (used for) the following activities									
Operating									
Excess (deficiency) of revenue over expenses	(434,152)	515,887	695,666	4,047	(6,120)	1,192	131,870	908,390	661,017
Amortization	344,345	-	-	-	-	-	48,036	392,381	338,078
Unrealized gain on investments	(130,999)	-	-	-	-	-	-	(130,999)	(93,604)
	(220,806)	515,887	695,666	4,047	(6,120)	1,192	179,906	1,169,772	905,491
Changes in working capital accounts									
Accounts receivable	(45,753)	(313)	(444)	25	4,934	(55)	(41,172)	(82,778)	524,870
Inventory	(21,933)	-	-	-	-	-	14,872	(7,061)	(46,370)
Health Plan claims fluctuation reserve	-	-	(101,427)	-	-	-	-	(101,427)	83,680
Prepaid expenses and deposits	(97,544)	342,366	395,782	-	(4,781)	4,890	1,000	641,713	(745,048)
Accounts payable and accruals	(418,570)	-	-	-	(4,500)	(3,130)	(8,139)	(434,339)	315,943
Deferred revenue	26,641	(27,232)	(30,007)	-	209	-	(3,035)	(33,424)	25,648
Interfund receivable (payable)	34,115	(3,080)	(3,956)	(1,772)	(25,550)	243	-	-	-
Due to clubs	7,876	-	-	-	-	-	10,330	18,206	26,113
	(735,974)	827,628	955,614	2,300	(35,808)	3,140	153,762	1,170,662	1,090,327
Investing									
Purchase of capital assets	(182,406)	-	-	-	-	-	(49,573)	(231,979)	(250,063)
Purchase of long-term investments	(307,456)	-	-	-	-	-	-	(307,456)	(25,259)
	(489,862)	-	-	-	-	-	(49,573)	(539,435)	(275,322)
Increase (decrease) in cash resources	(1,225,836)	827,628	955,614	2,300	(35,808)	3,140	104,189	631,227	815,005
Cash resources, beginning of year	2,031,863	2,152,427	1,811,019	215,171	65,347	45,921	386,414	6,708,162	5,893,157
Cash resources, end of year (Note 3)	806,027	2,980,055	2,766,633	217,471	29,539	49,061	490,603	7,339,389	6,708,162

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, 2015

1. Incorporation and nature of the organization

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

2. Significant accounting policies

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

Fund accounting

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

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

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

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

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

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

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

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

Inventory

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

Capital assets

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

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, 2015

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 operations for the current period. Conversely, transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at amortized cost or cost.

Financial asset impairment

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

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

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

For the year ended April 30, 2015

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

Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

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

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in operations in the periods in which they become known.

3. Cash and cash equivalent

	2015	2014
Cash	7,135,399	6,207,888
Canadian money market mutual funds	203,990	500,274
	7,339,389	6,708,162

4. Inventory

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$3,051,592 (2014 - \$2,827,601).

5. Capital assets

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Furniture and fixtures	2,261,353	1,926,064	335,289	296,646
Leasehold improvements	1,726,703	1,360,912	365,791	564,835
	3,988,056	3,286,976	701,080	861,481

Amortization expense for the year amounted to \$392,381 (2014 - \$338,078).

6. Long-term investments

	2015	2014
Measured at fair value:		
Canadian equity mutual funds	1,403,861	965,406
	1,403,861	965,406

7. Accounts payable and accruals

Included in accounts payable and accruals are government remittances payable of \$17,471 (2014 - \$51,831).

Federation Of Students, University Of Waterloo

Notes to the Financial Statements

For the year ended April 30, 2015

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

	2015	2014
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	461,488	876,142

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 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 will be covered under the insurance policy.

Student clubs:

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

11. Pension plan

Nineteen (2014 - nineteen) 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, 2015 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 \$71,892 (2014 - \$65,125) 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, 2015

	2015	2014
Excess (deficiency) of revenue over expenses before other items arising from:		
Commercial services (page 12)	(196,068)	56,969
Support services (page 13)	(2,376,329)	(2,135,693)
Campus life (page 14)	(293,385)	(239,925)
Student government (page 15)	(301,969)	(323,951)
Other (page 15)	(102,304)	(137,540)
<hr/>		
Deficiency of revenue over expenses before other items	(3,270,055)	(2,780,140)

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Bomber Kitchen	547,708	509,496
Bombshelter	678,149	726,378
Dispensary	35,675	33,027
Feds Used Books	868,974	976,517
International News	1,011,385	702,305
Student Handbook	53,530	44,499
Student Life Centre	1,634,076	1,767,052
Wasabi/Campus Bubble	289,690	289,238
Total revenue	5,119,187	5,048,512
Expenses		
Bomber Kitchen	610,925	532,094
Bombshelter	823,792	819,270
Dispensary	74,423	57,026
Feds Used Books	747,744	824,609
International News	1,060,995	769,626
Student Handbook	28,986	32,255
Student Life Centre	1,658,370	1,658,372
Wasabi/Campus Bubble	310,020	298,291
Total expenses	5,315,255	4,991,543
Excess (deficiency) of revenue over expenses before other items	(196,068)	56,969

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

For the year ended April 30, 2015

	2015	2014
Revenue		
General	46,486	52,329
Marketing	61,787	51,209
Total revenue	108,273	103,538
Expenses		
Communications	30,249	59,536
General	1,865,757	1,737,274
IT department	349,451	284,359
Marketing	239,145	158,062
Total expenses	2,484,602	2,239,231
Deficiency of revenue over expenses before other items	(2,376,329)	(2,135,693)

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Campus Response Team	2,632	987
Clubs	790	500
Food Bank	2,467	604
GLOW	1,570	2,600
International and Canadian Student Network	18,349	10,514
Off-campus community	2,200	688
Special events - programming	70,642	29,465
UWSP	4,164	2,394
Women's Centre	225	-
Total revenue	103,039	47,752
Expenses (recoveries)		
Arts Commission	-	(39)
Campus Response Team	23,855	19,620
Clubs	38,521	38,507
Community events	3,827	3,179
Co-op student service	2	-
Cultural Caravan	1,860	1,922
Director of Campus Life	5,618	4,608
Food Bank	5,498	3,306
GLOW	10,037	11,998
International and Canadian Student Network	23,268	13,652
Off-campus community	14,534	9,189
Orientation	15,365	12,262
Services	15,301	8,374
Special events - diversity and equity	32,437	17,801
Special events - programming	187,588	126,682
UWSP	13,066	12,831
Women's Centre	5,647	3,785
Total expenses	396,424	287,677
Deficiency of revenue over expenses before other items	(293,385)	(239,925)

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

For the year ended April 30, 2015

	2015	2014
Student government		
Expenses		
President	75,170	104,798
Student government	8,046	4,116
Vice president, operations and finance	57,432	58,251
Vice president, education	77,532	74,755
Vice president, internal	83,789	82,031
Total expenses	301,969	323,951
Deficiency of revenue over expenses before other items	(301,969)	(323,951)
Other		
Expenses (recoveries)		
Academic affairs	(65)	1,089
Canadian Alliance Student Association	27	36,045
Elections	1,850	1,202
Executive researcher	3,047	2,179
First Year Working Group	-	(649)
Government affairs	1,293	(275)
Local affairs	127	1,805
Ontario Undergraduate Student Alliance	96,025	96,144
Total expenses	102,304	137,540
Deficiency of revenue over expenses before other items	(102,304)	(137,540)

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Applied Health Science (page 17)	2,968	7,701
Architecture (page 18)	3,148	8,405
Arts (page 19)	20,942	21,254
Engineering (page 20)	541,104	592,725
Environmental (page 21)	48,627	40,100
Math (page 22)	681,203	567,346
Optometry (page 23)	45,015	38,769
Pharmacy (page 24)	49,239	32,138
Science (page 25)	40,066	49,254
Total revenue	1,432,312	1,357,692
Operating expenses		
Applied Health Science (page 17)	12,758	17,846
Architecture (page 18)	12,184	16,398
Arts (page 19)	85,587	80,261
Engineering (page 20)	711,457	730,631
Environmental (page 21)	89,613	72,962
Math (page 22)	718,381	613,691
Optometry (page 23)	47,927	42,070
Pharmacy (page 24)	85,099	109,150
Science (page 25)	109,562	138,297
Total operating expenses	1,872,568	1,821,306
Deficiency of revenue over expenses before other items	(440,256)	(463,614)
Other income		
Student fees		
Applied Health Science (page 17)	11,508	11,145
Architecture (page 18)	15,161	8,258
Arts (page 19)	68,676	75,999
Engineering (page 20)	168,871	155,599
Environmental (page 21)	39,270	39,210
Math (page 22)	137,379	142,188
Optometry (page 23)	5,607	5,154
Pharmacy (page 24)	36,715	28,490
Science (page 25)	69,282	70,578
Total student fees	552,469	536,621
Miscellaneous		
Applied Health Science (page 17)	1,158	2,391
Architecture (page 18)	(841)	1,097
Math (page 22)	(3,000)	-
Pharmacy (page 24)	22,340	22,950
Total miscellaneous	19,657	26,438
Total other income	572,126	563,059
Excess of revenue over expenses	131,870	99,445

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	288	967
Novelties	2,680	6,734
Total revenue	2,968	7,701
Operating expenses		
Events	8,844	10,561
General	433	474
Novelty purchases	3,481	6,811
Total operating expenses	12,758	17,846
Deficiency of revenue over expenses before other items	(9,790)	(10,145)
Other income		
Student fees, net of refunds	11,508	11,145
Miscellaneous	1,158	2,391
Total other income	12,666	13,536
Excess of revenue over expenses	2,876	3,391

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	260	5,700
Novelties	2,888	2,705
Total revenue	3,148	8,405
Operating expenses		
Events	8,286	11,816
General	2,257	2,243
Novelty purchases	1,641	2,339
Total operating expenses	12,184	16,398
Deficiency of revenue over expenses before other items	(9,036)	(7,993)
Other income (expense)		
Student fees, net of refunds	15,161	8,258
Miscellaneous	(841)	1,097
Total other income	14,320	9,355
Excess of revenue over expenses	5,284	1,362

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	11,872	11,545
Novelties	8,052	7,011
Other	1,018	2,698
Total revenue	20,942	21,254
Operating expenses		
Allotments	20,014	23,167
Amortization	328	219
Arts Student Union award	400	600
Board retreat and transition	408	138
Events	34,669	24,075
Executive and council meetings	1,554	2,872
General	2,353	2,472
Grants	4,648	4,085
Novelty purchases	8,942	7,119
Promotions	518	2,617
Salaries and wages	11,014	12,412
Volunteer training, development and appreciation	739	485
Total operating expenses	85,587	80,261
Deficiency of revenue over expenses before other items	(64,645)	(59,007)
Other income		
Student fees, net of refunds	68,676	75,999
Excess of revenue over expenses	4,031	16,992

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Advertisements	63,974	73,006
Books	30,057	26,336
Novelties	14,741	18,778
Other	58,726	56,184
Store	373,606	418,421
Total revenue	541,104	592,725
Operating expenses		
Amortization	12,899	12,377
Commissions	-	6,267
Conferences	25,304	17,508
Directorships	33,903	40,029
Events	20,352	11,949
General	17,649	20,924
Operations	24,476	15,271
Orientation week	4,530	7,922
Printing costs	60,780	60,737
Repairs and maintenance	11,747	6,287
Salaries and wages	185,416	176,127
Store operations	5,286	5,247
Store purchases	295,976	338,954
Supplies	13,139	11,032
Total operating expenses	711,457	730,631
Deficiency of revenue over expenses before other items	(170,353)	(137,906)
Other income		
Student fees, net of refunds	168,871	155,599
Excess (deficiency) of revenue over expenses	(1,482)	17,693

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	7,172	4,365
Other	235	2,406
Store	41,220	33,329
Total revenue	48,627	40,100
Operating expenses		
Allotments	14,824	16,209
Amortization	2,019	701
Events	27,309	16,455
General	6,695	8,899
Novelty purchases	283	-
Salaries and wages	7,642	6,505
Store general	332	108
Store purchases	28,104	21,771
Utilities	2,405	2,314
Total operating expenses	89,613	72,962
Deficiency of revenue over expenses before other items	(40,986)	(32,862)
Other income		
Student fees, net of refunds	39,270	39,210
Excess (deficiency) of revenue over expenses	(1,716)	6,348

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Catering	60,620	49,340
Events	2,560	1,418
Novelties	16,385	18,908
Other	103	6,031
Store	601,535	491,649
Total revenue	681,203	567,346
Operating expenses (recoveries)		
Allotments	1,238	-
Amortization	30,046	16,248
Club fees	13,035	15,998
Events	53,827	70,206
External funding	4,092	679
General	47,050	49,064
MathNews (recovery)	(4,370)	483
Novelty purchases	37,602	20,632
Office supplies	847	-
Rental	-	380
Salaries and wages	102,515	90,975
Store general	7,422	5,650
Store purchases	421,764	340,041
Utilities	3,313	3,335
Total operating expenses	718,381	613,691
Deficiency of revenue over expenses before other items	(37,178)	(46,345)
Other income (expense)		
Student fees, net of refunds	137,379	142,188
Miscellaneous	(3,000)	-
Total other income	134,379	142,188
Excess of revenue over expenses	97,201	95,843

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	38,352	38,612
Other	6,663	157
Total revenue	45,015	38,769
Operating expenses (recoveries)		
Amortization	497	157
Events	42,681	41,458
General	5,055	455
Novelty purchases (recovery)	(306)	-
Total operating expenses	47,927	42,070
Deficiency of revenue over expenses before other items	(2,912)	(3,301)
Other income		
Student fees, net of refunds	5,607	5,154
Excess of revenue over expenses	2,695	1,853

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	24,686	19,492
Novelties	22,015	11,555
Other	2,538	1,091
Total revenue	49,239	32,138
Operating expenses		
Amortization	2,247	2,518
Club fees	9,042	-
Events	48,816	86,619
General	6,156	7,872
Novelty purchases	18,838	12,141
Total operating expenses	85,099	109,150
Deficiency of revenue over expenses before other items	(35,860)	(77,012)
Other income		
Student fees, net of refunds	36,715	28,490
Miscellaneous	22,340	22,950
Total other income	59,055	51,440
Excess (deficiency) of revenue over expenses	23,195	(25,572)

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

For the year ended April 30, 2015

	2015	2014
Revenue		
Events	25,425	30,034
Store	14,641	19,220
Total revenue	40,066	49,254
Operating expenses		
Allotments	20,928	21,274
Events	64,449	70,515
General	8,989	28,296
Store purchases	13,179	16,375
Utilities	2,017	1,837
Total operating expenses	109,562	138,297
Deficiency of revenue over expenses before other items	(69,496)	(89,043)
Other income		
Student fees, net of refunds	69,282	70,578
Deficiency of revenue over expenses	(214)	(18,465)
