

**Federation Of Students,  
University Of Waterloo  
Financial Statements**  
*April 30, 2016*

## 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, 2016, 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, 2016 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

February 1, 2017

**MNP LLP**

Chartered Professional Accountants

Licensed Public Accountants

**MNP**

**Federation of Students, University of Waterloo**  
**Statement of Financial Position**

*As at April 30, 2016*

	<i>General Fund</i>	<i>Dental Fund</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2016</i>	<i>2015</i>
<b>Assets</b>									
<b>Current</b>									
Cash and cash equivalent (Note 3)	646,823	3,191,803	2,628,025	208,830	32,057	39,752	704,414	7,451,704	7,339,389
Accounts receivable	164,959	1,443	1,253	95	45,350	80	22,472	235,652	214,142
Inventory (Note 4)	184,674	-	-	-	-	-	42,805	227,479	202,747
Prepaid expenses and deposits	166,218	65,970	72,160	-	39,344	-	-	343,692	321,921
Interfund receivable (payable)	(131,670)	18,515	24,454	21,970	17,135	(597)	50,193	-	-
Health Plan claims fluctuation reserve	-	-	272,374	-	-	-	-	272,374	297,746
	<b>1,031,004</b>	<b>3,277,731</b>	<b>2,998,266</b>	<b>230,895</b>	<b>133,886</b>	<b>39,235</b>	<b>819,884</b>	<b>8,530,901</b>	<b>8,375,945</b>
Capital assets (Note 5)	575,209	-	-	-	-	-	138,264	713,473	701,080
Long-term investments (Note 6)	1,292,399	-	-	-	-	-	-	1,292,399	1,403,861
	<b>2,898,612</b>	<b>3,277,731</b>	<b>2,998,266</b>	<b>230,895</b>	<b>133,886</b>	<b>39,235</b>	<b>958,148</b>	<b>10,536,773</b>	<b>10,480,886</b>

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*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, 2016*

	<i>General Fund</i>	<i>Dental Fund</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2016</i>	<i>2015</i>
<b>Liabilities</b>									
<b>Current</b>									
Accounts payable and accruals (Note 7)	935,666	13,030	16,061	-	48,337	-	86,491	1,099,585	1,022,047
Deferred revenue (Note 9)	60,170	418,050	510,950	-	7,424	-	37,464	1,034,058	1,023,283
Due to clubs	190,981	-	-	-	-	-	87,507	278,488	207,662
	<b>1,186,817</b>	<b>431,080</b>	<b>527,011</b>	<b>-</b>	<b>55,761</b>	<b>-</b>	<b>211,462</b>	<b>2,412,131</b>	<b>2,252,992</b>
<b>Contingencies (Note 10)</b>									
<b>Net Assets</b>									
Internally restricted	-	2,846,651	2,471,255	230,895	78,125	39,235	746,686	6,412,847	6,160,560
Unrestricted	1,711,795	-	-	-	-	-	-	1,711,795	2,067,334
	<b>1,711,795</b>	<b>2,846,651</b>	<b>2,471,255</b>	<b>230,895</b>	<b>78,125</b>	<b>39,235</b>	<b>746,686</b>	<b>8,124,642</b>	<b>8,227,894</b>
	<b>2,898,612</b>	<b>3,277,731</b>	<b>2,998,266</b>	<b>230,895</b>	<b>133,886</b>	<b>39,235</b>	<b>958,148</b>	<b>10,536,773</b>	<b>10,480,886</b>

Approval on behalf of the Board

\_\_\_\_\_  
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, 2016*

	<i>General Fund</i>	<i>Dental Fund</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2016</i>	<i>2015</i>
<b>Revenue</b>	4,769,545	4,068,423	4,877,861	4,142,964	732,088	51,908	1,432,260	20,075,049	19,196,005
<b>Cost of sales</b>	2,719,691	3,831,031	5,056,546	4,131,894	-	59,193	-	15,798,355	13,919,991
<b>Gross margin</b>	2,049,854	237,392	(178,685)	11,070	732,088	(7,285)	1,432,260	4,276,694	5,276,014
<b>Operating expenses</b>	5,397,147	-	-	-	708,944	-	1,838,662	7,944,753	7,780,023
<b>Excess (deficiency) of revenue over expenses before other items</b>	(3,347,293)	237,392	(178,685)	11,070	23,144	(7,285)	(406,402)	(3,668,059)	(2,504,009)
<b>Other income (expense)</b>									
Student fees	3,003,992	-	-	-	-	-	565,248	3,569,240	3,271,590
Miscellaneous	3,000	-	-	-	-	-	7,805	10,805	9,810
Gain on sale of investments	8,085	-	-	-	-	-	-	8,085	-
Unrealized gain (loss) on investments	(23,323)	-	-	-	-	-	-	(23,323)	130,999
<b>Total other income</b>	2,991,754	-	-	-	-	-	573,053	3,564,807	3,412,399
<b>Excess (deficiency) of revenue over expenses</b>	(355,539)	237,392	(178,685)	11,070	23,144	(7,285)	166,651	(103,252)	908,390

*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, 2016*

	<i>General Fund</i>	<i>Dental Fund</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2016</i>	<i>2015</i>
<b>Net assets, beginning of year</b>	<b>2,067,334</b>	<b>2,609,259</b>	<b>2,649,940</b>	<b>219,825</b>	<b>54,981</b>	<b>46,520</b>	<b>580,035</b>	<b>8,227,894</b>	<b>7,319,504</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(355,539)</b>	<b>237,392</b>	<b>(178,685)</b>	<b>11,070</b>	<b>23,144</b>	<b>(7,285)</b>	<b>166,651</b>	<b>(103,252)</b>	<b>908,390</b>
<b>Net assets, end of year</b>	<b>1,711,795</b>	<b>2,846,651</b>	<b>2,471,255</b>	<b>230,895</b>	<b>78,125</b>	<b>39,235</b>	<b>746,686</b>	<b>8,124,642</b>	<b>8,227,894</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, 2016*

	<i>General Fund</i>	<i>Dental Fund</i>	<i>Health Plan</i>	<i>UPass</i>	<i>Orientation</i>	<i>Student Refugee Program</i>	<i>Societies Fund</i>	<i>2016</i>	<i>2015</i>
<b>Cash provided by (used for) the following activated</b>									
<b>Operating</b>									
Excess (deficiency) of revenues over expenses	(355,539)	237,392	(178,685)	11,070	23,144	(7,285)	166,651	(103,252)	908,380
Amortization	363,300	-	-	-	-	-	73,750	437,050	392,381
Gain on sale of investments	(8,085)	-	-	-	-	-	-	(8,085)	-
Unrealized (gain) loss on investments	23,323	-	-	-	-	-	-	23,323	(130,999)
	22,999	237,392	(178,685)	11,070	23,144	(7,285)	240,401	349,036	1,169,772
<b>Changes in working capital accounts</b>									
Accounts receivable	(62,618)	639	680	57	(6,824)	15	46,541	(21,510)	(82,778)
Inventory	(37,577)	-	-	-	-	-	12,845	(24,732)	(7,061)
Health Plan claims fluctuation reserve	-	-	25,372	-	-	-	-	25,372	(101,427)
Prepaid expenses and deposits	(24,661)	4,028	(1,742)	-	604	-	-	(21,771)	641,713
Accounts payable and accruals	88,355	13,030	16,081	-	(6,089)	-	(33,819)	77,538	(434,339)
Deferred revenue	(14,320)	(27,539)	19,949	-	185	-	32,500	10,775	(33,424)
Interfund receivable (payable)	116,547	(15,802)	(20,243)	(19,768)	(8,502)	(2,039)	(50,193)	-	-
Due to clubs	22,714	-	-	-	-	-	48,112	70,826	18,206
	111,439	211,748	(138,808)	(8,641)	2,518	(9,309)	296,387	465,534	1,170,662
<b>Investing</b>									
Purchase of capital assets	(366,868)	-	-	-	-	-	(82,576)	(449,444)	(231,979)
Purchase of investments	(3,775)	-	-	-	-	-	-	(3,775)	(307,456)
Proceeds on disposal of investments	100,000	-	-	-	-	-	-	100,000	-
	(270,643)	-	-	-	-	-	(82,576)	(353,219)	(539,435)
<b>Increase (decrease) in cash resources</b>	(159,204)	211,748	(138,608)	(8,641)	2,518	(9,309)	213,811	112,315	631,227
<b>Cash resources, beginning of year</b>	808,027	2,980,055	2,766,633	217,471	29,539	49,051	490,503	7,339,389	6,708,162
<b>Cash resources, end of year (Note 3)</b>	648,823	3,191,803	2,628,025	208,830	32,057	39,752	704,414	7,451,704	7,339,389

*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, 2016*

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**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 (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.



**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, 2016*

**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**

	<b>2016</b>	<b>2015</b>
Cash	7,445,370	7,135,399
Canadian money market mutual funds	5,334	203,990
	7,451,704	7,339,389

**4. Inventory**

The cost of inventories recognized as an expense and included in cost of sales and operating expenses amounted to \$2,190,261 (2015 - \$2,035,946).

**5. Capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2016 Net book value</b>	<b>2015 Net book value</b>
Furniture and fixtures	2,710,796	2,193,936	516,860	335,289
Leasehold improvements	1,726,703	1,530,090	196,613	365,791
	4,437,499	3,724,026	713,473	701,080

Amortization expense for the year amounted to \$437,050 (2015 - \$392,381).

**6. Long-term investments**

	<b>2016</b>	<b>2015</b>
<b>Measured at fair value:</b>		
Canadian equity mutual funds	1,292,399	1,403,861
	1,292,399	1,403,861

**7. Accounts payable and accruals**

Included in accounts payable and accruals are government remittances payable of \$36,700 (2015 - \$17,471).

**Federation Of Students, University Of Waterloo**  
**Notes to the Financial Statements**  
*For the year ended April 30, 2016*

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**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 users' fee of 5% of the purchases made on Watcard.

	2016	2015
Amount due to University of Waterloo, non-interest bearing, unsecured, with no set repayment terms	536,573	461,488

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 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**

Twenty-seven (2015 - 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, 2016 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 \$87,129 (2015 - \$71,892) 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, 2016*

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	<b>2016</b>	<b>2015</b>
<b>Excess (deficiency) of revenue over expenses before other items arising from:</b>		
Commercial services <i>(page 12)</i>	(219,117)	(196,858)
Support services <i>(page 13)</i>	(2,489,879)	(2,376,330)
Campus life <i>(page 14)</i>	(239,396)	(292,594)
Student government <i>(page 15)</i>	(291,379)	(301,869)
Other <i>(page 15)</i>	(107,522)	(102,304)
<b>Deficiency of revenue over expenses before other items</b>	<b>(3,347,293)</b>	<b>(3,270,055)</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Bomber Kitchen	683,180	546,460
Bombshelter pub	642,647	678,149
Director of Commerical Operations	523	-
Dispensary	81,520	35,676
Feds Used Books	909,702	868,974
International News	1,299,576	1,012,632
Student Handbook	46,901	53,530
Student Life Centre	572,437	618,277
Wasabi/Campus Bubble	279,937	289,690
<b>Total revenue</b>	<b>4,516,423</b>	<b>4,103,388</b>
<b>Expenses</b>		
Bomber Kitchen	759,111	610,355
Bombshelter pub	805,295	824,362
Director of Commerical Operations	4,188	110
Dispensary	120,937	74,423
Feds Used Books	791,630	746,151
International News	1,263,887	1,062,588
Student Handbook	44,257	29,774
Student Life Centre	651,425	642,572
Wasabi/Campus Bubble	294,810	309,911
<b>Total expenses</b>	<b>4,735,540</b>	<b>4,300,246</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(219,117)</b>	<b>(196,858)</b>

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

*For the year ended April 30, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
General	45,566	46,466
IT department	1,844	-
Marketing	84,083	61,787
<b>Total revenue</b>	<b>131,493</b>	<b>108,273</b>
<b>Expenses</b>		
Communications	28,239	28,245
General	1,997,601	1,865,757
IT department	383,710	349,451
Marketing	211,822	241,150
<b>Total expenses</b>	<b>2,621,372</b>	<b>2,484,603</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(2,489,879)</b>	<b>(2,376,330)</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Bike Centre	466	-
Campus Response Team	253	2,632
Clubs	10,493	790
Co-Op Connection	11,100	-
Food Bank	3,148	2,467
GLOW	1,306	1,570
International and Canadian Student Network	28,577	18,349
Off-campus community	1,354	2,200
Orientation	529	-
Services Manager	1,665	-
Special events - programming	53,365	70,643
UWSP	882	4,164
Women's Centre	607	225
<b>Total revenue</b>	<b>113,745</b>	<b>103,040</b>
<b>Expenses</b>		
Bike Centre	3,113	-
Campus Response Team	19,456	23,855
Clubs	48,201	38,521
Community events	1,471	3,827
Co-op student service	12,837	2
Cultural Caravan	2,380	1,860
Director of Campus Life	1,691	5,618
Food Bank	6,619	5,498
GLOW	13,180	10,037
International and Canadian Student Network	31,856	23,268
Off-campus community	14,826	14,534
Orientation	11,709	15,365
Services	22,335	15,301
Societies	3,293	-
Special events - diversity and equity	-	30,326
Special events - programming	139,908	186,798
UWSP	10,161	13,066
Volunteer Centre	4,306	2,111
Women's Centre	5,799	5,647
<b>Total expenses</b>	<b>353,141</b>	<b>395,634</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(239,396)</b>	<b>(292,594)</b>



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

*For the year ended April 30, 2016*

	2016	2015
<b>Student government</b>		
<b>Revenue</b>		
President	2,814	1,507
Student government	3,676	500
Vice president, operations and finance	430	842
Vice president, education	-	4,584
Vice president, internal	619	5,788
<b>Total revenue</b>	<b>7,539</b>	<b>13,221</b>
<b>Expenses</b>		
President	64,592	76,677
Student government	15,146	8,546
Vice president, operations and finance	55,064	58,274
Vice president, education	74,887	82,116
Vice president, internal	89,229	89,577
<b>Total expenses</b>	<b>298,918</b>	<b>315,190</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(291,379)</b>	<b>(301,969)</b>
<b>Other</b>		
<b>Revenue</b>		
Elections	294	-
Ontario Undergraduate Student Alliance	51	-
<b>Total revenue</b>	<b>345</b>	<b>-</b>
<b>Expenses (recoveries)</b>		
Academic affairs	-	(65)
Canadian Alliance Student Association	-	27
Elections	7,985	1,850
Executive researcher	191	3,047
Government affairs	1,223	1,293
Local affairs	164	127
Ontario Undergraduate Student Alliance	97,505	96,025
Stakeholder relations officer	799	-
<b>Total expenses</b>	<b>107,867</b>	<b>102,304</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(107,522)</b>	<b>(102,304)</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Applied Health Science (page 17)	2,605	2,968
Architecture (page 18)	4,780	3,148
Arts (page 19)	24,551	20,942
Engineering (page 20)	485,043	541,104
Environmental (page 21)	44,300	48,627
Mathematics (page 22)	757,200	681,203
Optometry (page 23)	40,500	45,015
Pharmacy (page 24)	33,314	49,239
Science (page 25)	39,967	40,066
<b>Total revenue</b>	<b>1,432,260</b>	<b>1,432,312</b>
<b>Operating expenses</b>		
Applied Health Science (page 17)	10,725	12,758
Architecture (page 18)	20,713	12,184
Arts (page 19)	88,717	85,587
Engineering (page 20)	638,236	711,457
Environmental (page 21)	77,706	89,613
Mathematics (page 22)	784,578	722,751
Optometry (page 23)	45,000	47,927
Pharmacy (page 24)	74,178	85,099
Science (page 25)	98,809	109,562
<b>Total operating expenses</b>	<b>1,838,662</b>	<b>1,876,938</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(406,402)</b>	<b>(444,626)</b>
<b>Other income (expense)</b>		
<b>Student fees</b>		
Applied Health Science (page 17)	19,756	11,508
Architecture (page 18)	8,868	15,161
Arts (page 19)	65,222	68,676
Engineering (page 20)	170,158	168,871
Environmental (page 21)	39,360	39,270
Mathematics (page 22)	149,018	141,749
Optometry (page 23)	6,192	5,607
Pharmacy (page 24)	33,180	36,715
Science (page 25)	73,494	69,282
<b>Total student fees</b>	<b>565,248</b>	<b>556,839</b>
<b>Miscellaneous</b>		
Applied Health Science (page 17)	665	1,158
Architecture (page 18)	-	(841)
Mathematics (page 22)	(3,900)	(3,000)
Pharmacy (page 24)	11,040	22,340
<b>Total miscellaneous</b>	<b>7,805</b>	<b>19,657</b>
<b>Total other income</b>	<b>573,053</b>	<b>576,496</b>
<b>Excess of revenue over expenses</b>	<b>166,651</b>	<b>131,870</b>

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

*For the year ended April 30, 2016*

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Events	170	288
Novelties	2,435	2,680
<b>Total revenue</b>	<b>2,605</b>	<b>2,968</b>
<b>Operating expenses</b>		
Events	7,188	8,844
General	1,506	433
Novelty purchases	2,031	3,481
<b>Total operating expenses</b>	<b>10,725</b>	<b>12,758</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(8,120)</b>	<b>(9,790)</b>
<b>Other income</b>		
Student fees, net of refunds	19,756	11,508
Miscellaneous	665	1,158
<b>Total other income</b>	<b>20,421</b>	<b>12,666</b>
<b>Excess of revenue over expenses</b>	<b>12,301</b>	<b>2,876</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Events	965	260
Novelties	3,815	2,888
<b>Total revenue</b>	<b>4,780</b>	<b>3,148</b>
<b>Operating expenses</b>		
Amortization	102	-
Events	8,415	8,286
General	4,566	2,257
Novelty purchases	7,630	1,641
<b>Total operating expenses</b>	<b>20,713</b>	<b>12,184</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(15,933)</b>	<b>(9,036)</b>
<b>Other income (expense)</b>		
Student fees, net of refunds	8,868	15,161
Miscellaneous	-	(841)
<b>Total other income</b>	<b>8,868</b>	<b>14,320</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>(7,065)</b>	<b>5,284</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Events	13,792	11,872
Novelties	9,779	8,052
Other	980	1,018
<b>Total revenue</b>	<b>24,551</b>	<b>20,942</b>
<b>Operating expenses</b>		
Allotments	30,227	20,014
Amortization	328	328
Arts Student Union award	200	400
Board retreat and transition	-	408
Events	38,441	34,689
Executive and council meetings	2,320	1,554
General	2,867	2,353
Grants	3,100	4,648
Novelty purchases	10,871	8,942
Promotions	363	518
Salaries and wages	-	11,014
Volunteer training, development and appreciation	-	739
<b>Total operating expenses</b>	<b>88,717</b>	<b>85,587</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(64,166)</b>	<b>(64,645)</b>
<b>Other income</b>		
Student fees, net of refunds	65,222	68,676
<b>Excess of revenue over expenses</b>	<b>1,056</b>	<b>4,031</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Advertisements	58,567	63,974
Books	28,076	30,057
Novelties	20,087	14,741
Other	72,560	58,726
Store	305,753	373,606
<b>Total revenue</b>	<b>485,043</b>	<b>541,104</b>
<b>Operating expenses</b>		
Amortization	12,867	12,899
Conferences	25,754	25,304
Directorships	22,523	33,903
Events	30,071	20,352
General	24,279	17,649
Operations	30,491	24,476
Orientation week	1,043	4,530
Printing costs	58,106	60,780
Repairs and maintenance	10,449	11,747
Salaries and wages	179,023	185,416
Store operations	6,289	5,286
Store purchases	228,247	295,976
Supplies	9,294	13,139
<b>Total operating expenses</b>	<b>638,236</b>	<b>711,457</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(153,193)</b>	<b>(170,353)</b>
<b>Other income</b>		
Student fees, net of refunds	170,158	168,871
<b>Excess (deficiency) of revenue over expenses</b>	<b>16,965</b>	<b>(1,482)</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Events	3,519	7,172
Other	695	235
Novelties	1,000	-
Store	39,086	41,220
<b>Total revenue</b>	<b>44,300</b>	<b>48,627</b>
<b>Operating expenses</b>		
Allotments	15,776	14,824
Amortization	2,077	2,019
Events	21,209	27,309
General	2,465	6,695
Novelty purchases	-	283
Salaries and wages	5,391	7,642
Store general	166	332
Store purchases	28,294	28,104
Utilities	2,328	2,405
<b>Total operating expenses</b>	<b>77,706</b>	<b>89,613</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(33,406)</b>	<b>(40,986)</b>
<b>Other income</b>		
Student fees, net of refunds	39,360	39,270
<b>Excess (deficiency) of revenue over expenses</b>	<b>5,954</b>	<b>(1,716)</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Catering	49,915	60,620
Events	690	2,560
Novelties	20,160	16,385
Other	15,153	103
Store	671,282	601,535
<b>Total revenue</b>	<b>757,200</b>	<b>681,203</b>
<b>Operating expenses</b>		
Allotments	9,740	1,238
Amortization	56,007	30,046
Club fees	12,161	13,035
Events	21,948	53,827
External funding	221	4,092
General	51,082	47,050
Novelty purchases	17,856	37,602
Office supplies	-	847
Salaries and wages	114,768	102,515
Store general	6,289	7,422
Store purchases	491,386	421,764
Utilities	3,120	3,313
<b>Total operating expenses</b>	<b>784,578</b>	<b>722,751</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(27,378)</b>	<b>(41,548)</b>
<b>Other income (expense)</b>		
Student fees, net of refunds	149,018	141,749
Miscellaneous	(3,900)	(3,000)
<b>Total other income</b>	<b>145,118</b>	<b>138,749</b>
<b>Excess of revenue over expenses</b>	<b>117,740</b>	<b>97,201</b>



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

*For the year ended April 30, 2016*

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	2016	2015
<b>Revenue</b>		
Events	39,965	38,352
Other	535	6,663
<b>Total revenue</b>	<b>40,500</b>	<b>45,015</b>
<b>Operating expenses (recoveries)</b>		
Amortization	680	497
Events	42,890	42,681
General	11,721	5,055
Novelty purchases recovery	(10,291)	(306)
<b>Total operating expenses</b>	<b>45,000</b>	<b>47,927</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(4,500)</b>	<b>(2,912)</b>
<b>Other income</b>		
Student fees, net of refunds	6,192	5,607
<b>Excess of revenue over expenses</b>	<b>1,692</b>	<b>2,695</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Events	21,698	24,686
Novelties	10,731	22,015
Other	885	2,538
<b>Total revenue</b>	<b>33,314</b>	<b>49,239</b>
<b>Operating expenses</b>		
Amortization	1,605	2,247
Club fees	14,699	12,979
Events	35,277	47,932
General	4,154	3,103
Novelty purchases	18,443	18,838
<b>Total operating expenses</b>	<b>74,178</b>	<b>85,099</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(40,864)</b>	<b>(35,860)</b>
<b>Other income</b>		
Student fees, net of refunds	33,180	36,715
Miscellaneous	11,040	22,340
<b>Total other income</b>	<b>44,220</b>	<b>59,055</b>
<b>Excess of revenue over expenses</b>	<b>3,356</b>	<b>23,195</b>

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

*For the year ended April 30, 2016*

	2016	2015
<b>Revenue</b>		
Events	24,500	25,425
Store	15,467	14,641
<b>Total revenue</b>	<b>39,967</b>	<b>40,066</b>
<b>Operating expenses</b>		
Allotments	25,928	20,928
Amortization	612	-
Events	49,951	64,449
General	7,550	8,989
Store purchases	13,113	13,179
Utilities	1,655	2,017
<b>Total operating expenses</b>	<b>98,809</b>	<b>109,562</b>
<b>Deficiency of revenue over expenses before other items</b>	<b>(58,842)</b>	<b>(69,496)</b>
<b>Other income</b>		
Student fees, net of refunds	73,494	69,282
<b>Excess (deficiency) of revenue over expenses</b>	<b>14,652</b>	<b>(214)</b>