

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
INDEX TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016

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# MARK A. WALES

CHARTERED PROFESSIONAL ACCOUNTANT

MARK A. WALES, CPA, CA, LPA  
RICK SCARBOROUGH, B.A., B.Ed., CPA, CGA  
PAUL HUSTON, B.A., CPA, CGA

526 OXFORD STREET EAST  
LONDON, CANADA N5Y 3H7  
TEL: (519) 679-9550  
FAX: (519) 679-9552  
EMAIL: info@hsm.on.ca

## REVIEW ENGAGEMENT REPORT

### TO: CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

I have reviewed the statement of financial position of the Canadian Association of College and University Student Services as at December 31, 2016 and the statements of operations and changes in net assets and cash flows for the year then ended. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of inquiry, analytical procedures and discussion related to information supplied to me by the association.

A review does not constitute an audit and consequently, I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit organizations.



London, Ontario  
May 4, 2017

MARK A. WALES, CPA, CA  
Licensed Public Accountant

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2016  
WITH 2015 COMPARATIVES  
"UNAUDITED"

ASSETS

	<u>2016</u>	<u>2015</u>
<u>CURRENT ASSETS</u>		
Cash in Bank & Undeposited Funds	\$ 241,213	\$ 407,361
Accounts Receivable	5,216	13,249
Accrued Interest Receivable	623	728
Advance to Employee	1,151	-0-
Investments (Note 2)	261,625	65,228
Prepaid Expenses	<u>85,438</u>	<u>66,122</u>
	<u>595,266</u>	<u>552,688</u>
 <u>OTHER ASSETS</u>		
Long Term Investments (Note 2)	65,228	259,926
Website Redevelopment (Note 3)	<u>32,810</u>	<u>-0-</u>
	<u>98,038</u>	<u>259,926</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 693,304</u>	 <u>\$ 812,614</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts Payable & Accrued Liabilities	\$ 35,941	\$ 24,398
Due to Student Life (Note 4)	43,470	30,387
Deferred Membership Dues	72,298	77,219
Deferred Conference Revenue	<u>4,923</u>	<u>-0-</u>
	<u>156,632</u>	<u>132,004</u>
 <u>NET ASSETS</u>		
Unrestricted	209,819	357,690
Restricted (Note 5)	<u>326,853</u>	<u>322,920</u>
	<u>536,672</u>	<u>680,610</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 693,304</u>	 <u>\$ 812,614</u>

See accompanying notes to the financial statements

On behalf of the Board

\_\_\_\_\_ President

\_\_\_\_\_ Finance Director

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2016  
WITH 2015 COMPARATIVES  
"UNAUDITED"

	<u>2016</u>	<u>2015</u>
<u>REVENUE</u>		
Membership Dues	\$ 223,639	\$ 226,702
Member Workshops & Roundtable	2,020	2,728
Conference Fees	427,083	606,457
Interest	2,145	1,966
Donations	<u>-0-</u>	<u>500</u>
	<u>654,887</u>	<u>838,353</u>
 <u>EXPENDITURES</u>		
Conference Expenses	417,327	551,779
Management Services	78,997	83,256
Publications / Communications	15,796	23,775
Salaries & Benefits	92,267	75,703
Board Meetings and Development	89,869	32,135
ED & Project Support	2,978	5,496
Office Administration	1,641	1,468
Sponsorships	3,074	15,992
Recruitment & Promotion	985	3,276
Accounting	4,645	3,495
Staff Expenses	3,780	3,422
Translation	3,921	1,313
Memberships	3,572	1,939
Awards	21,328	13,667
Telecommunications	2,461	7,062
Insurance	2,414	2,875
Bank and Credit Card Charges	4,611	4,428
Member Workshops & PD Events	7,809	1,700
Website	14,474	4,000
Communities Support	13,670	4,118
Special Events & Travel	14,080	11,268
Bad Debts (Recovery)	<u>(874)</u>	<u>6,000</u>
	<u>798,825</u>	<u>858,167</u>
 <u>DEFICIENCY OF REVENUE OVER EXPENDITURES (Note 6)</u>	 (143,938)	 (19,814)
 <u>UNRESTRICTED NET ASSETS - BEGINNING OF THE YEAR</u>	 357,690	 377,504
 <u>TRANSFER TO RESTRICTED NET ASSETS (Note 5)</u>	 <u>(3,933)</u>	 <u>-0-</u>
 <u>UNRESTRICTED NET ASSETS - END OF THE YEAR</u>	 <u>\$ 209,819</u>	 <u>\$ 357,690</u>

See accompanying notes to the financial statements

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2016  
WITH 2015 COMPARATIVES  
"UNAUDITED"

	<u>2016</u>	<u>2015</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Deficiency of Revenue over Expenditures	\$ (143,938)	\$ (19,814)
Changes in Non Cash Working Capital Balances		
Accounts Receivable	8,033	1,784
Advance to Employee	(1,151)	-0-
Accrued Interest Receivable	105	163
Prepaid Expenses	(19,316)	(3,400)
Accounts Payable & Accrued Liabilities	11,543	(533)
Deferred Revenue	2	7,089
Due to Student Life	<u>13,083</u>	<u>30,387</u>
	<u>(131,639)</u>	<u>15,676</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Other Asset	(32,810)	-0-
Purchase of Investments	<u>(1,699)</u>	<u>(2,129)</u>
	<u>(34,509)</u>	<u>(2,129)</u>
 <u>INCREASE (DECREASE) IN CASH</u>	 (166,148)	 13,547
 <u>CASH - BEGINNING OF THE YEAR</u>	 <u>407,361</u>	 <u>393,814</u>
 <u>CASH - END OF THE YEAR</u>	 <u>\$ 241,213</u>	 <u>\$ 407,361</u>

See accompanying notes to the financial statements.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
NOTES TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2016  
“UNAUDITED”

The Canadian Association of College and University Student Services is a federally incorporated non-profit organization whose principal purpose is to promote the development and effective use of university and college student services in Canada. The association is exempt from income tax under Section 149(1)(l) of the Income Tax Act.

1. **SIGNIFICANT ACCOUNTING POLICIES**

These financial statements have been prepared using Canadian standards for not-for-profit organizations.

**Revenue Recognition:**

Membership dues, conference fees, workshop and interest revenues are recognized in the period that they are earned. Donations are recognized when received.

**Capital Assets:**

Capital assets are recorded at cost and amortized on the basis of their useful life. Website Redevelopment to be amortized over 5 years on a straight line basis.

**Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from these estimates.

2. **INVESTMENTS**

The Association's investments in interest bearing investment certificates have varying maturity dates from 1 to 3 years.

Maturing in 1 year @ 1.35%	\$ 261,625
Maturing in 3 years @ 0.75% - 0.85%	\$ 65,228

3. **WEBSITE REDEVELOPMENT**

The Association developed a new management system for memberships, event registrations and website content. The cost is to be amortized over 5 years on a straight line basis starting in 2017.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
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4. **DUE TO STUDENT LIFE**

This amount represents funds held in trust, payable to Student Life, Brock University, from assistance in managing their conference. No revenues or expenses from this assistance is reported on these financial statements.

5. **RESTRICTED NET ASSETS**

The Restricted Net Assets were established in 2012 to ensure long-term financial stability by providing financial support to the general operations of the Association in the case of any deficits or unforeseen economic conditions or challenges that threaten the Association. The Restricted Net Assets are to remain restricted for this purpose unless accessed by motion of the Board of Directors of CACUSS. Transfers into the Restricted Net Assets from Unrestricted Net Assets for the year ended December 31, 2016 were \$3,933 (December 31, 2015 - nil).

6. **UNRESTRICTED NET ASSETS**

The deficiency of revenue over expenditures reflects planned Unrestricted Net Asset expenditures. In 2014, the Board put in place a prioritization plan to spend the excess Unrestricted Net Assets on strategic projects. Surplus Expenditures in 2016 focused on the following strategic priorities:  
- Developing a Competency Model & Professional Development Framework - Membership structure review - Hiring a contract Professional Development Manager