

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
INDEX TO THE FINANCIAL STATEMENTS  
AS AT DECEMBER 31, 2017

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## REVIEW ENGAGEMENT REPORT

**To The Board of Directors of the 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, 2017 and the statement 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 1, 2018**

**Mark A Wales Professional Corporation CPA  
Authorized to practise public accounting by the  
Chartered Professional Accountants of Ontario**

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES  
STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2017  
WITH 2016 COMPARATIVES  
"UNAUDITED"

ASSETS

	<u>2017</u>	<u>2016</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 365,893	\$ 241,213
Accounts Receivable	10,624	5,216
Accrued Interest Receivable	33	623
Advance to Employee	123	1,151
Investments (Note 2)	-0-	261,625
Prepaid Expenses	<u>44,067</u>	<u>85,438</u>
	<u>420,740</u>	<u>595,266</u>
 <u>OTHER ASSETS</u>		
Long Term Investments (Note 2)	65,717	65,228
Website Redevelopment (Note 3)	<u>41,348</u>	<u>32,810</u>
	<u>107,065</u>	<u>98,038</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 527,805</u>	 <u>\$ 693,304</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts Payable & Accrued Liabilities	\$ 22,086	\$ 35,941
Due to Student Life	-0-	43,470
Deferred Membership Dues	64,147	72,298
Deferred Conference Revenue	<u>17,206</u>	<u>4,923</u>
	<u>103,439</u>	<u>156,632</u>
 <u>NET ASSETS</u>		
Unrestricted	97,513	209,819
Restricted (Note 4)	<u>326,853</u>	<u>326,853</u>
	<u>424,366</u>	<u>536,672</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 527,805</u>	 <u>\$ 693,304</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, 2017  
WITH 2016 COMPARATIVES  
"UNAUDITED"

	<u>2017</u>	<u>2016</u>
<u>REVENUE</u>		
Membership Dues	\$ 206,559	\$ 223,639
Member Workshops & Roundtable	81,836	2,020
Conference Fees	603,749	427,083
Interest & Sundry	18,509	2,145
Publications & Advertising	<u>2,640</u>	<u>-0-</u>
	<u>913,293</u>	<u>654,887</u>
 <u>EXPENDITURES</u>		
Conference Expenses	572,291	417,327
Management Services	71,007	78,997
Publications / Communications	14,611	15,796
Salaries & Benefits	176,498	92,267
Technology Coordinator	38,323	-0-
Board Meetings and Development	10,242	89,869
ED & Project Support	-0-	2,978
Office Administration	1,167	1,641
Sponsorships	850	3,074
Recruitment & Promotion	2,613	985
Accounting	3,650	4,645
Staff Expenses	2,421	3,780
Translation	1,779	3,921
Memberships	2,477	3,572
Awards	19,567	21,328
Telecommunications	1,616	2,461
Insurance	2,415	2,414
Bank and Credit Card Charges	10,721	4,611
Member Workshops & PD Events	60,378	7,809
Website	12,777	14,474
Communities Support	4,804	13,670
Special Events & Travel	3,789	14,080
Bad Debts (Recovery)	1,266	(874)
Amortization (Note 3)	<u>10,337</u>	<u>-0-</u>
	<u>1,025,599</u>	<u>798,825</u>
 <u>DEFICIENCY OF REVENUE OVER EXPENDITURES (Note 5)</u>	 (112,306)	 (143,938)
 <u>UNRESTRICTED NET ASSETS - BEGINNING OF THE YEAR</u>	 209,819	 357,690
 <u>TRANSFER TO RESTRICTED NET ASSETS (Note 4)</u>	 <u>-0-</u>	 <u>(3,933)</u>
 <u>UNRESTRICTED NET ASSETS - END OF THE YEAR</u>	 <u>\$ 97,513</u>	 <u>\$ 209,819</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, 2017  
WITH 2016 COMPARATIVES  
"UNAUDITED"

	<u>2017</u>	<u>2016</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Deficiency of Revenue over Expenditures	\$ (112,306)	\$ (143,938)
Amortization - not requiring an outlay of cash	10,337	-0-
Changes in Non Cash Working Capital Balances		
Accounts Receivable	(5,408)	8,033
Advance to Employee	1,028	(1,151)
Accrued Interest Receivable	590	105
Prepaid Expenses	41,371	(19,316)
Accounts Payable & Accrued Liabilities	(13,855)	11,543
Deferred Revenue	4,132	2
Due to Student Life	<u>(43,470)</u>	<u>13,083</u>
	<u>(117,581)</u>	<u>(131,639)</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Other Asset	(18,875)	(32,810)
Disposal (Purchase) of Investments	<u>261,136</u>	<u>(1,699)</u>
	<u>242,261</u>	<u>(34,509)</u>
 <u>INCREASE (DECREASE) IN CASH</u>	 124,680	 (166,148)
 <u>CASH - BEGINNING OF THE YEAR</u>	 <u>241,213</u>	 <u>407,361</u>
 <u>CASH - END OF THE YEAR</u>	 <u>\$ 365,893</u>	 <u>\$ 241,213</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, 2017  
“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 is being 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.

	<u>2017</u>	<u>2016</u>
Maturing within 1 year	\$ -0-	\$ 261,625
Maturing in over 1 year	65,717	65,228

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3. **WEBSITE REDEVELOPMENT**

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

Cost Balance - 12/31/16	\$ 32,810
2017 Addition	<u>18,875</u>
Cost Balance - 12/31/17	51,685
2017 Amortization	<u>10,337</u>
Net Book Value - 12/31/17	\$ <u>41,348</u>

4. **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, 2017 were NIL (December 31, 2016 - \$3,933).

5. **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 and 2017 focused on the following strategic priorities: - Developing a Competency Model & Professional Development Framework - Membership structure review - Hiring a contract Professional Development Manager.