

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES
INDEX TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018

PAGE

1. Independent Practitioner's Review Engagement Report
2. Statement of Financial Position
3. Statement of Operations & Changes in Net Assets
4. Statement of Cash Flows
- 5., 6. Notes to the Financial Statements

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

TO THE MEMBERS OF CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES

We have reviewed the accompanying financial statements of Canadian Association of College and University Student Services that comprise the statement of financial position as at December 31, 2018, 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not present fairly, in all material respects, the financial position of Canadian Association of College and University Student Services as at December 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



London, Ontario
April 12, 2019

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, 2018
WITH 2017 COMPARATIVES
"UNAUDITED"

ASSETS

	<u>2018</u>	<u>2017</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 111,083	\$ 365,893
Accounts Receivable	8,112	10,624
Accrued Interest Receivable	3,387	33
Advance to Employee	-0-	123
Investments (Note 2)	66,243	-0-
Prepaid Expenses	<u>73,380</u>	<u>44,067</u>
	<u>262,205</u>	<u>420,740</u>
 <u>OTHER ASSETS</u>		
Long Term Investments (Note 2)	245,061	65,717
Website Redevelopment (Note 3)	<u>31,011</u>	<u>41,348</u>
	<u>276,072</u>	<u>107,065</u>
 <u>TOTAL ASSETS</u>	 <u>\$ 538,277</u>	 <u>\$ 527,805</u>

LIABILITIES AND NET ASSETS

<u>CURRENT LIABILITIES</u>		
Accounts Payable & Accrued Liabilities	\$ 16,214	\$ 22,086
Deferred Membership Dues	65,071	64,147
Deferred Conference Revenue	<u>27,000</u>	<u>17,206</u>
	<u>108,285</u>	<u>103,439</u>
 <u>NET ASSETS</u>		
Unrestricted	103,139	97,513
Restricted (Note 4)	<u>326,853</u>	<u>326,853</u>
	<u>429,992</u>	<u>424,366</u>
 <u>TOTAL LIABILITIES AND NET ASSETS</u>	 <u>\$ 538,277</u>	 <u>\$ 527,805</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, 2018
WITH 2017 COMPARATIVES
“UNAUDITED”

	<u>2018</u>	<u>2017</u>
<u>REVENUE</u>		
Membership Dues	\$ 194,144	\$ 206,559
Member Workshops & Roundtable	139,491	81,836
Conference Fees	573,170	603,749
Interest & Sundry	5,402	18,509
Publications & Advertising	<u>3,378</u>	<u>2,640</u>
	<u>915,585</u>	<u>913,293</u>
<u>EXPENDITURES</u>		
Conference Expenses	467,360	572,291
Management Services	74,161	71,007
Publications / Communications	4,358	14,611
Salaries & Benefits	178,909	176,498
Technology Coordinator	38,367	38,323
Board Meetings and Development	4,423	10,242
ED & Project Support	254	-0-
Office Administration	2,033	1,167
Sponsorships	-0-	850
Recruitment & Promotion	4,700	2,613
Accounting	3,975	3,650
Staff Expenses	2,684	2,421
Translation	608	1,779
Memberships	338	2,477
Awards	(2,387)	19,567
Telecommunications	1,538	1,616
Insurance	2,435	2,415
Bank and Credit Card Charges	10,022	10,721
Member Workshops & PD Events	85,625	60,378
Website	14,754	12,777
Communities Support	777	4,804
Special Events & Travel	3,347	3,789
Bad Debts	1,341	1,266
Amortization (Note 3)	<u>10,337</u>	<u>10,337</u>
	<u>909,959</u>	<u>1,025,599</u>
<u>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</u>	5,626	(112,306)
<u>UNRESTRICTED NET ASSETS – BEGINNING OF THE YEAR</u>	<u>97,513</u>	<u>209,819</u>
<u>UNRESTRICTED NET ASSETS – END OF THE YEAR</u>	<u>\$ 103,139</u>	<u>\$ 97,513</u>

See accompanying notes to the financial statements.

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH 2017 COMPARATIVES
"UNAUDITED"

	<u>2018</u>	<u>2017</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Excess (Deficiency) of Revenue over Expenditure	\$ 5,626	\$ (112,306)
Amortization – not requiring an outlay of cash	10,337	10,337
Changes in Non Cash Working Capital Balances		
Accounts Receivable	2,512	(5,408)
Advance to Employee	123	1,028
Accrued Interest Receivable	(3,354)	590
Prepaid Expenses	(29,313)	41,371
Accounts Payable & Accrued Liabilities	(5,872)	(13,855)
Deferred Revenue	10,718	4,132
Due to Student Life	<u>-0-</u>	<u>(43,470)</u>
	<u>(9,223)</u>	<u>(117,581)</u>
 <u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Other Asset	-0-	(18,875)
Disposal (Purchase) of Investments	<u>(245,587)</u>	<u>261,136</u>
	<u>(245,587)</u>	<u>242,261</u>
 <u>INCREASE (DECREASE) IN CASH</u>	 (254,810)	 124,680
 <u>CASH – BEGINNING OF THE YEAR</u>	 <u>365,893</u>	 <u>241,213</u>
 <u>CASH – END OF THE YEAR</u>	 \$ <u>111,083</u>	 \$ <u>365,893</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, 2018
"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)(1) 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>2018</u>	<u>2017</u>
Maturing within 1 year	\$ 66,243	\$ -0-
Maturing in over 1 year	<u>245,061</u>	<u>65,717</u>
Total Investments	\$ <u>311,304</u>	\$ <u>65,717</u>

CANADIAN ASSOCIATION OF COLLEGE AND UNIVERSITY STUDENT SERVICES
NOTES TO THE FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2018
"UNAUDITED"

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 – 12/31/17	\$ 51,685
2017 Amortization	10,337
2018 Amortization	<u>10,337</u>
Net Book Value – 12/31/18	\$ <u>31,011</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.