

Fanshawe College Student Union

Financial Highlights
April 30, 2017



November 13, 2017

Independent Auditor's Report

To the Directors of Fanshawe College Student Union

The accompanying financial highlights, which comprise the summarized statement of financial position as at April 30, 2017 and the summarized statement of operations for the year then ended, are derived from the audited financial statements of Fanshawe College Student Union for the year ended April 30, 2017. We expressed an unmodified audit opinion on those financial statements in our report dated November 13, 2017. Those financial statements and the financial highlights do not reflect the effects of events that occurred subsequent to the date of our report.

The financial highlights do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the financial highlights, therefore, is not a substitute for reading the audited financial statements of Fanshawe College Student Union.

Management's responsibility for the financial highlights

Management is responsible for the preparation of the financial highlights in accordance with Canadian accounting standards for not-for-profit organizations.

Auditor's responsibility

Our responsibility is to express an opinion on the financial highlights based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810 - Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the financial highlights derived from the audited financial statements of Fanshawe College Student Union as at and for the year ended April 30, 2017 are a fair summary of those financial statements, in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

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Fanshawe College Student Union

Financial Highlights

As at April 30, 2017 and for the year then ended

	2017 \$	2016 \$
Summarized Statement of Financial Position		
Assets		
Current assets	7,185,400	6,739,440
Capital assets	4,682,874	5,090,155
	<u>11,868,274</u>	<u>11,829,595</u>
Liabilities		
Current liabilities	2,376,698	2,565,912
Long-term debt	2,492,725	2,648,874
	<u>4,869,423</u>	<u>5,214,786</u>
Net assets		
Capital fund	3,970,757	3,785,643
Reserve funds	1,694,963	1,822,541
General fund	1,333,131	1,006,625
	<u>6,998,851</u>	<u>6,614,809</u>
	<u>11,868,274</u>	<u>11,829,595</u>
Summarized Statement of Operations		
Revenues		
Net student fees	6,440,687	6,230,462
Organizations and programs	2,851,422	2,828,091
Interest income	53,710	58,976
Rental income	39,045	39,045
Other income	148,730	166,773
	<u>9,533,594</u>	<u>9,323,347</u>
Expenses		
Health plan	2,712,385	2,647,312
Organizations and programs	4,379,017	4,244,477
General and administrative	2,058,150	2,016,610
	<u>9,149,552</u>	<u>8,908,399</u>
	<u>384,042</u>	<u>414,948</u>
Excess (deficiency) of revenue over expenses for the year		
Capital fund	185,114	110,706
Reserve funds	(127,578)	86,986
General fund	326,506	217,256
	<u>384,042</u>	<u>414,948</u>

Approved by the Board of Directors

DA Yusuf

Director

AP

Director