

Fanshawe College Student Union

Financial Highlights
April 30, 2016



October 14, 2016

Independent Auditor's Report

To the Directors of Fanshawe College Student Union

The accompanying financial statements, which comprise the summarized statement of financial position as at April 30, 2016, 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, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated October 14, 2016. Those financial statements, and the summarized financial statements, do not reflect the effects of events that occurred subsequent to the date of our report.

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

Management's responsibility for the summarized financial statements

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

Auditor's responsibility

Our responsibility is to express an opinion on the summarized financial statements 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 summarized financial statements derived from the audited financial statements of Fanshawe College Student Union as at and for the year ended April 30, 2016 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, 2016 and for the year then ended

	2016 \$	2015 \$
Summarized Statement of Financial Position		
Assets		
Current assets	6,739,440	5,683,527
Capital assets	5,090,155	5,367,431
	<u>11,829,595</u>	<u>11,050,958</u>
Liabilities		
Current liabilities	2,565,912	2,055,759
Long-term debt	2,648,874	2,795,338
	<u>5,214,786</u>	<u>4,851,097</u>
Net assets		
Capital fund	3,785,643	3,674,937
Reserve funds	1,822,541	1,716,555
General fund	1,006,625	808,369
	<u>6,614,809</u>	<u>6,199,861</u>
	<u>11,829,595</u>	<u>11,050,958</u>
Summarized Statement of Operations		
Revenues		
Net student fees	6,230,462	5,591,460
Organizations and programs	2,923,374	3,270,020
Interest income	58,976	72,989
Rental income	39,045	38,129
Other income	146,123	173,026
	<u>9,397,980</u>	<u>9,145,624</u>
Expenses		
Health plan	2,647,312	2,715,020
Organizations and programs	4,319,110	4,582,119
General and administrative	2,016,610	2,071,344
	<u>8,983,032</u>	<u>9,368,483</u>
Excess of revenue over expenses (expenses over revenue) for the year		
Capital fund	110,706	77,318
Reserve funds	86,986	(403,157)
General fund	217,256	102,980
	<u>414,948</u>	<u>(222,859)</u>

Approved by the Board

To the Directors of Fanshawe College Student Union



Director



Director