

# **Fanshawe College Student Union**

(incorporated under the laws of the Province of  
Ontario without share capital)

Financial Statements  
**April 30, 2013, April 30, 2012 and  
May 1, 2011**



October 29, 2013

## **Independent Auditor's Report**

### **To the Members of Fanshawe College Student Union**

We have audited the accompanying financial statements of Fanshawe College Student Union, which comprise the statement of financial position as at April 30, 2013, April 30, 2012 and May 1, 2011 and the statements of operations and changes in net assets and cash flows for the years ended April 30, 2013 and April 30, 2012, and the related notes, which comprise 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.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Fanshawe College Student Union as at April 30, 2013, April 30, 2012 and May 1, 2011 and the results of its operations and its cash flows for the years ended April 30, 2013 and April 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

*PricewaterhouseCoopers LLP*

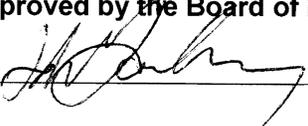
**Chartered Professional Accountants, Licensed Public Accountants**

# Fanshawe College Student Union

## Statement of Financial Position

	General Fund \$	Reserve Funds \$	Capital Fund \$	April 30, 2013 \$	April 30, 2013 \$	May 1, 2013 \$
<b>Assets</b>						
<b>Current assets</b>						
Cash and short-term investments (note 2)	4,634,063	328,809	311,466	5,274,338	4,669,187	3,425,255
Accounts receivable, net of allowance for doubtful accounts of \$19,966 (2012 - \$16,084, 2011 - \$14,381)	90,392	44,000	-	134,392	168,981	262,941
Due from general fund	-	2,034,228	553,848	2,588,076	2,158,885	1,458,832
Inventory	28,209	-	-	28,209	37,861	45,543
Prepaid expenses	155,014	-	-	155,014	155,680	148,456
Deposit (note 3)	50,000	-	-	50,000	50,000	50,000
	4,957,678	2,407,037	865,314	8,230,029	7,240,594	5,391,027
<b>Capital assets</b> (notes 4 and 5)	-	-	5,893,936	5,893,936	6,210,334	6,543,107
	4,957,678	2,407,037	6,759,250	14,123,965	13,450,928	11,934,134
<b>Liabilities</b>						
<b>Current liabilities</b>						
Accounts payable and accrued liabilities	409,059	-	-	409,059	479,567	368,295
Due to London Transit Commission	31,485	-	-	31,485	101,888	144,110
Health plan obligation (note 11)	537,000	-	-	537,000	400,000	444,000
Deferred revenue (note 6)	370,212	72,000	50,037	492,249	399,006	316,416
Current portion of long-term debt (notes 4 and 7)	-	-	153,404	153,404	158,853	149,816
Due to reserve funds	2,034,228	-	-	2,034,228	1,762,531	1,207,271
Due to capital fund	553,852	-	-	553,852	396,357	251,560
	3,935,836	72,000	203,441	4,211,277	3,698,202	2,881,468
<b>Long-term debt</b> (notes 4 and 7)	-	-	3,794,706	3,794,706	4,327,090	4,488,513
	3,935,836	72,000	3,998,147	8,005,983	8,025,292	7,369,981
<b>Net assets</b>						
Capital fund	-	-	2,761,103	2,761,103	2,390,095	2,432,102
Reserve funds (note 8)	-	2,335,037	-	2,335,037	2,037,058	1,557,609
General fund	1,021,842	-	-	1,021,842	998,483	574,442
	1,021,842	2,335,037	2,761,103	6,117,982	5,425,636	4,564,153
	4,957,678	2,407,037	6,759,250	14,123,965	13,450,928	11,934,134

Approved by the Board of Directors

 Director
  Director

The accompanying notes are an integral part of these financial statements.

**Fanshawe College Student Union**  
**Statement of Operations and Changes in Net Assets**  
**For the year ended April 30, 2013**

	General Fund \$	Reserve Funds \$	Capital Fund \$	2013 \$	2012 \$
<b>Revenues</b>					
Student fees (note 3)	5,166,570	2,618,583	717,200	8,502,353	8,182,601
Bus pass transfers (note 3)	(2,712,031)	-	-	(2,712,031)	(2,572,601)
Net student fees	2,454,539	2,618,583	717,200	5,790,322	5,610,000
Organizations and programs (note 9)	3,252,948	-	-	3,252,948	3,400,960
Interest income	57,726	6,283	5,954	69,963	48,820
Rental income	39,545	-	-	39,545	38,002
Other income	96,595	64,500	-	161,095	139,946
	5,901,353	2,689,366	723,154	9,313,873	9,237,728
<b>Expenses</b>					
Health plan claims (note 11)	-	2,355,313	-	2,355,313	2,087,065
Organizations and programs (note 9)	4,214,398	-	128,498	4,342,896	4,427,907
General and administrative (note 4)	1,273,598	36,074	613,646	1,923,318	1,861,453
	5,487,996	2,391,387	742,144	8,621,527	8,376,425
<b>Excess of revenue over expenses (expenses over revenue) for the year</b>	413,357	297,979	(18,990)	692,346	861,303
<b>Net assets - Beginning of year</b>	998,485	2,037,058	2,390,093	5,425,636	4,564,333
<b>Interfund transfer (note 13)</b>	(390,000)	-	390,000	-	-
<b>Net assets - End of year</b>	1,021,842	2,335,037	2,761,103	6,117,982	5,425,636

The accompanying notes are an integral part of these financial statements.

# Fanshawe College Student Union

## Statement of Cash Flows

For the year ended April 30, 2013

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	2013 \$	2012 \$
<b>Cash was provided by (used for)</b>		
<b>Operating activities</b>		
Excess of revenue over expenses for the year	692,346	861,303
Add: Amortization, an item not affecting cash	471,721	467,454
	<u>1,164,067</u>	<u>1,328,757</u>
Changes in non-cash working capital items		
Accounts receivable	34,589	93,960
Inventory	9,652	7,682
Prepaid expenses	666	(7,224)
Accounts payable and accrued liabilities	(70,508)	111,457
Due to London Transit Commission	(70,403)	(42,222)
Health plan obligation	137,000	(44,000)
Deferred revenue	93,243	82,590
	<u>1,298,306</u>	<u>1,531,000</u>
<b>Financing activities</b>		
Repayment of long-term debt	(537,833)	(152,386)
<b>Investing activities</b>		
Purchase of capital assets, including capitalized interest	(155,322)	(134,681)
<b>Increase in cash for the year</b>	605,151	1,243,933
<b>Cash and short-term investments - Beginning of year</b>	<u>4,669,187</u>	<u>3,425,254</u>
<b>Cash and short-term investments - End of year</b>	<u>5,274,338</u>	<u>4,669,187</u>
Balance consists of:		
General fund	4,634,063	4,041,148
Reserve funds	328,809	322,527
Capital fund	311,466	305,512
	<u>5,274,338</u>	<u>4,669,187</u>
<b>Cash paid for interest</b>	<u>296,947</u>	<u>314,999</u>
Cash and cash equivalent are comprised of:		
Cash	1,614,111	278,922
Short term investments	3,660,227	4,390,265
	<u>5,274,338</u>	<u>4,669,187</u>

The accompanying notes are an integral part of these financial statements.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 1 Purpose of the organization

Fanshawe College Student Union (the Student Union) is a student representative body incorporated under the statutes of the province of Ontario, designed to meet the varied needs and expectations of college students. The Student Union provides and/or supports various services to students and operates the Student Centre and Student Union building.

### 2 Summary of significant accounting policies

#### Basis of accounting

Effective May 1, 2012, the Student Union adopted Canadian accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board. The accounting policies selected under this framework have been applied retrospectively as if these policies had always been in effect. The Student Union has not utilized any transitional exemptions on the adoption of the ASNPO. Further, there were no adjustments to the statement of financial position, statement of operations, statement of changes in net assets or the statement of cash flows as a result of the transition.

#### Fund accounting

In order to ensure observance of limitations and restrictions placed on funds entrusted to the Student Union, the accounts are maintained in accordance with principles of fund accounting. Under these principles, resources for various purposes are classified into funds that are in accordance with activities or objectives specified. Separate accounts are maintained for general, capital and for internally restricted funds.

#### General fund

The general fund records amounts used for the administration and general costs financed by student fees and other general income that are unrestricted as to their use.

#### Reserve funds

Reserve funds are separately maintained internally as follows:

##### *Technology renewal fund*

The fund is to be utilized for future technology needs.

##### *Health plan reserve fund*

The fund is to be utilized for future costs related to the health plan.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### *Contingency fund*

The fund is to be utilized for capital improvements and unforeseen contingencies to the existing Student Union building.

### *Scholarship and bursary fund*

The fund is primarily utilized for payment of student scholarships and bursaries. This fund is funded through the beverage exclusivity contract.

### **Capital fund**

This fund is used to capture all capital used in the operations of the Student Union.

### **Cash and short-term investments**

Cash includes cash on hand and balances with banks. Short-term investments are comprised of investments in mutual funds and GICs. Included in cash and short-term investments in the general fund as at April 30, 2013 is \$28,113 (2012 - \$42,950; May 1, 2011 - \$85,102 ) which is restricted for use at the Student Union's satellite campuses.

### **Revenue recognition**

Revenue from organizations and programs is recognized when the services have been performed and programs have been made available.

Fee revenue is derived from a levy collected from each full-time student by Fanshawe College and transferred to the Student Union monthly. The fees are recorded as revenue in the year in which the fees relate.

Fees are charged at cost between programs within the organization. Fees charged are included in revenues while fees incurred are included as expenses. Amounts net together for a nil impact to net revenues over expenses.

### **Measurement uncertainty**

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Significant areas requiring the use of estimates include the valuation of the health plan obligation and the useful life of capital assets. Actual results could differ from those estimates.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### **Financial instruments**

Part II of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3856, Financial Instruments - Recognition and Measurements, establishes standards for the recognition and measurement of financial assets, liabilities and derivatives. All financial instruments are measured at fair value on initial recognition of the instrument, except for certain related-party transactions.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments in the form of financial assets and financial liabilities are generally presented separately. Financial instruments are recognized as soon as the Student Union becomes a party to the contractual provisions of the financial instrument. Upon initial recognition, financial instruments are measured at fair value. The fair value of a financial instrument is the estimated amount that the Student Union would receive or pay to terminate the instrument agreement at the reporting date. The following methods and assumptions were used to estimate the fair value of each type of financial instrument by reference to various market value data and other valuation techniques as appropriate.

#### *Cash and short-term investments*

Cash and short-term investments are designated as held-for-trading under the standard and measured at fair value. Carrying values approximate fair values for these instruments due to their short-term maturity.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market including accounts receivable, and due from general fund. After initial recognition, loans and receivable are subsequently carried at amortized cost using the effective interest method less any impairment losses, if necessary. Gains and losses are recognized in the statement of operations when the loans and receivable are derecognized or impaired. Interest effects on the application of the effective interest method are also recognized in the statement of operations.

The carrying value of accounts receivable, deposit and due from general fund approximates their fair values due to the short-term maturity of these financial instruments.

#### *Other financial liabilities*

Other financial liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market including accounts payable and accrued liabilities, due to London Transit Commission, due to health plan, due to Falcon's Nest, due to reserve funds, due to capital fund and long-term debt. After initial recognition, other financial liabilities are subsequently carried at amortized cost using the effective interest method less any impairment losses, if necessary. Gains and losses are recognized in the statement of operations when the other liabilities are derecognized or impaired. Interest effects on the application of the effective interest method are also recognized in the statement of operations.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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- The carrying value of accounts payable and accrued liabilities, due to London Transit Commission, health plan obligation, due to reserve funds, and due to capital fund approximates their fair values due to the short-term maturity of these financial instruments.
- The long-term debt has been measured using amortized cost using the effective interest rate method as prescribed by CICA Handbook Section 3856.

### *Interest rate risk*

The Student Union's exposure to interest rate risk lies in its debt obligations.

### *Credit risk*

Management monitors its credit risk related to diversified sources.

### *Foreign exchange risk*

The Student Union has no significant exposure to fluctuations in the value of foreign currencies.

### **Inventories**

Inventories of liquor, beer and hospitality supplies are valued at the lower of cost, on a first-in, first-out basis, and net realizable value.

### **Capital assets and amortization**

Capital assets are initially recorded at cost at acquisition. Building improvements, replacements and normal maintenance and repair expenditures are expensed as incurred.

Amortization is provided on the straight-line basis for office and hospitality equipment over 5 years. Office and hospitality equipment with longer useful lives are amortized over 10 years. Leasehold improvements are amortized over 5, 10 or 25 years. Amortization commences in the month of purchase or when the asset has become operational. Gains or losses on disposal of individual assets are recognized in income in the year of disposal.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 3 Student fees

Student fee revenue is derived from a levy collected from each full-time student by Fanshawe College and transferred to the Student Union monthly. The fees are recorded as revenue in the year in which the fees relate.

The Student Union transfers all student fees collected for the bus passes to the London Transit Commission (LTC), less an administrative fee, to provide students with unlimited ridership privileges on all LTC regular routes.

As part of the student fee collection agreement the Student Union is required to keep \$50,000 as a deposit with Fanshawe College.

	2013 \$	2012 \$
<b>Student fees</b>		
Activity fee	2,282,761	2,198,413
Building fee (note 4)	717,200	713,100
Bus pass fee	2,751,825	2,647,130
Health plan fee	2,750,567	2,623,958
	<hr/> 8,502,353	<hr/> 8,182,601

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 4 Transactions with Fanshawe College

Phase 3 of the Student Union expansion - the Student Centre - was completed in fiscal 2005. The \$7.7 million project was financed by \$1.7 million in accumulated residual funds restricted for this purpose plus \$6 million in loans secured by Fanshawe College, repayable over a 25 year period. In fiscal 2011, additional debt with Fanshawe College was negotiated (note 7). This debt is financed through a \$50 per student annual building fee revenue (note 3).

In addition, the Student Union pays Fanshawe College for utilities, recycling and waste management, meal plan administration, and other support and facility services.

Included in general and administrative expenses are the following transactions with Fanshawe College:

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Utilities, waste and recycling	181,045	174,323
Meal plan administration	96,472	101,982
Interest	296,947	314,999
General administration and student support	176,247	159,911

Capital assets purchased through Fanshawe College:

	<b>2013</b>	<b>2012</b>
	<b>\$</b>	<b>\$</b>
Capital additions	36,762	55,582

### Occupancy agreement

The occupancy agreement between Fanshawe College and the Student Union requires the Student Union to pay \$1 annually to Fanshawe College as well as a percentage of college meal plan sales within 15 calendar days of each quarter end. Included in meal plan administration is \$94,660 which was paid to Fanshawe College in respect to College meal plan sales (2012 - \$100,832). The occupancy agreement expires on March 31, 2029.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

### 5 Capital assets

	<b>April 30, 2013</b>		
	<b>Cost \$</b>	<b>Accumulated amortization \$</b>	<b>Net book value \$</b>
Office and hospitality equipment	1,340,153	789,139	551,014
Leasehold improvements - 25 years	8,046,677	2,788,350	5,258,327
Leasehold improvements - 10 years	93,515	10,905	82,610
Leasehold improvements - 5 years	3,971	1,986	1,985
	<b>9,484,316</b>	<b>3,590,380</b>	<b>5,893,936</b>

	<b>April 30, 2012</b>		
	<b>Cost \$</b>	<b>Accumulated amortization \$</b>	<b>Net book value \$</b>
Office and hospitality equipment	1,227,313	647,306	580,007
Leasehold improvements - 25 years	8,046,677	2,466,483	5,580,194
Leasehold improvements - 10 years	51,031	3,678	47,353
Leasehold improvements - 5 years	3,971	1,191	2,780
	<b>9,328,992</b>	<b>3,118,658</b>	<b>6,210,334</b>

	<b>May 1, 2012</b>		
	<b>Cost \$</b>	<b>Accumulated amortization \$</b>	<b>Net book value \$</b>
Office and hospitality equipment	1,454,585	813,541	641,044
Leasehold improvements - 25 years	8,031,444	2,143,655	5,887,789
Leasehold improvements - 10 years	11,263	563	10,700
Leasehold improvements - 5 years	3,971	397	3,574
	<b>9,501,263</b>	<b>2,958,156</b>	<b>6,543,107</b>

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 6 Deferred revenue

	April 30, 2013 \$	April 30, 2012 \$	May 1, 2012 \$
Deferred student fees	352,023	260,572	172,721
Student Life fees	61,036	44,637	28,114
Deferred revenue related to exclusivity agreement	72,000	92,000	112,000
Other	7,190	1,797	3,581
	<u>492,249</u>	<u>399,006</u>	<u>316,416</u>

The Student Union has collected student activity fees from Fanshawe College that relate to fiscal year 2013. Since the revenues have not yet been earned, they have been deferred in accordance with the revenue recognition policy.

The Student Union has collected funds for student life activities. All expenditures related to these fees have not been made in the current year, and accordingly, the revenue has been deferred to be matched with related future expenditures.

### 7 Long-term debt

The Student Union has entered into the following loan agreement with Fanshawe College.

	April 30, 2013 \$	April 30, 2012 \$	May 1, 2012 \$
Bank loan payable with a notional amount of \$4,000,000, a fixed interest rate of 6.42%, maturing December 1, 2028.	3,179,587	3,296,426	3,402,765
Bank loan payable with a notional amount of \$1,000,000, a fixed interest rate of 4.87% maturing March 31, 2014.	768,523	799,518	829,041
Bank loan payable with a notional amount of \$500,000, a fixed interest rate of 3.77%, maturing April 1, 2031.	-	389,999	406,522
	<u>3,948,110</u>	<u>4,485,943</u>	<u>4,638,328</u>
Less: Current portion	<u>153,404</u>	<u>158,853</u>	<u>149,816</u>
	<u>3,794,706</u>	<u>4,327,090</u>	<u>4,488,512</u>

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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Loans are based on 10, 20 and 25 year terms and are unsecured. All loans have a final payment consisting of the balance of principal and interest outstanding on the maturity date.

Principal payments required in each of the next five years are as follows:

	\$
2014	153,404
2015	163,017
2016	173,239
2017	184,109
2018	195,669
Thereafter	<u>3,078,672</u>
	<u>3,948,110</u>

Fanshawe College and the bank have entered into a SWAP agreement for each of the loan balances disclosed above, converting variable interest rates to fixed interest rates. Fanshawe College and the bank have the option to terminate the agreements in January 2014. The maturity dates for each SWAP agreement correspond with each loan maturity. Accordingly, interest on the loans with Fanshawe College is recorded based on the SWAP rate Fanshawe College has negotiated with the bank.

## 8 Reserve funds

The internally restricted funds are composed of the following:

	April 30, 2013 \$	April 30, 2012 \$	May 1, 2012 \$
Technology renewal fund	40,000	40,000	40,000
Health plan reserve fund	1,788,415	1,527,573	1,122,739
Contingency fund	389,900	380,689	336,649
Scholarship and bursary fund	116,722	88,796	58,221
	<u>2,335,037</u>	<u>2,037,058</u>	<u>1,557,609</u>

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 9 Revenue and expenses from organizations and programs

	2013		
	Revenues	Expenses	Net expense
	\$	\$	(revenue)
			\$
Operations and maintenance	-	734,546	734,546
Publications	136,507	321,307	184,800
Hospitality operations	3,048,484	2,790,887	(257,597)
Entertainment	-	317,269	317,269
Internal	-	102,422	102,422
FSU Games Room	16,189	70,541	54,352
Used book shop	51,768	5,923	(45,845)
	<u>3,252,948</u>	<u>4,342,895</u>	<u>1,089,948</u>

	2013		
	Revenues	Expenses	Net expense
	\$	\$	(revenue)
			\$
Operations and maintenance	-	655,001	655,001
Publications	152,235	338,956	186,721
Hospitality operations	3,168,973	2,916,133	(252,840)
Entertainment	-	299,322	299,322
Internal	-	87,985	87,985
FSU Games Room	16,347	62,931	46,584
Used book shop	63,405	67,579	4,174
	<u>3,400,960</u>	<u>4,427,907</u>	<u>1,026,947</u>

### 10 Taxation

The Student Union claims exemption from federal and provincial income taxes under provisions of the Income Tax Act, Canada; and the Corporations Tax Act, Ontario relating to non-profit organizations. The Student Union is subject to the Harmonized Sales Tax on its commercial activities pursuant to provisions of the Excise Tax Act.

# Fanshawe College Student Union

## Notes to Financial Statements

April 30, 2013, April 30, 2012 and May 1, 2011

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### 11 Health plan obligation

As administrator for the health care plan, the Student Union is responsible to ensure there are sufficient assets in the plan to cover potential claims. The plan's terms allow for students to receive medical and dental benefits for one academic school year, from September 1st to August 30th, and is renewed annually as the student continues enrolment, or new students enter the plan. Currently, the health plan reserve fund has accumulated net assets of \$1,863,415 as at April 30, 2013 (2012 - \$1,527,573; May 1, 2011 - \$1,122,739) however, any deficits would be funded by the Student Union. A provision of \$537,000 as at April 30, 2013 (2012 - \$400,000; May 1, 2011 - \$444,000), based on the Student Union's historical experience of claims, has been recorded in the financial statements to cover anticipated claims until the current year's plan expires on August 30, 2013. No additional provision has been made for unanticipated claims under the plan.

### 12 Government remittances

Included in accounts payable and accrued liabilities are statutory remittances of \$13,911 as at April 30, 2013 (2012 - \$3,198, May 1, 2011 - \$23,271), which includes HST payable, Employee Health Tax, CPP, EI and employee tax deductions. There were no remittances in arrears as at April 30, 2013, April 30, 2012 or May 1, 2011.

### 13 Interfund transfer

During the year, the Student Union executive council approved a fund transfer to move \$390,000 of excess surplus from the general fund to the capital fund to repay current debt held by the Student Union with Fanshawe College.

### 14 Comparative figures

Certain prior year figures have been restated to conform to the current period's financial statement presentation.

