



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS

DRAFT BUDGET 1988 - 1989

MAY 1988



TO: ALL MEMBERS OF THE CANADIAN FEDERATION OF STUDENTS
FROM: CHRIS MOORE, TREASURER
DATE: APRIL 22, 1988

SUBJECT: CANADIAN FEDERATION OF STUDENTS DRAFT BUDGET 1988 - 1989

Attached is a copy of the draft 1988 - 1989 operating budget of the Canadian Federation of Students as approved for distribution by the Federation's National Executive.

The format of this year's budget is substantially different from that of previous years. Traditionally, "joint expenses" (expenses shared equally by the Canadian Federation of Students and the Canadian Federation of Students - Services) have been presented by splitting them 50-50 between the National budget and the budget for Services. This year, the money to be recovered from Services for joint expenses is listed with other revenues, and the full cost of these disbursements is given in the expenditure section of the National budget.

Many of the projections for the 1988 - 1989 fiscal year are based on significantly different assumptions than in 1987 - 1988, some of which require Constitutional or Policy amendments. These include a reduction in the required level of the budgeted surplus from 3% of revenues to 1.5% and the elimination of the position of Campaign Coordinator.

This budget also assumes a \$15/delegate increase in members' delegate fees to Federation General Meetings and a \$25/delegate increase for observers. Both the National Graduate Council grant and the expenditures on Campaign have been substantially increased over the 1987 - 1988 levels, following recommendations from the November 1987 Semi-Annual General Meeting.

Other changes are outlined in the notes to the 1988 - 1989 draft budget. I encourage you to read through this documentation carefully. Please do not hesitate to contact either myself at the University of Guelph (519-824-4120 (ext. 6742)) or Laurie Chochinov, Financial Coordinator, at the Ottawa office.

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
SUMMARY						
REVENUES						
FEES	605,454	552,685	52,769	9.5	505,384	435,291
ISIC CARDS AND OTHER INCOME	30,000	30,000	0	0.0	30,365	20,104
	635,454	582,685	52,769	9.1	535,749	455,395
RECOVERIES						
CFS-SERVICES	80,496	85,675	(5,179)	(6.0)	68,501	39,926
BILINGUALISM GRANT	26,116	31,958	(5,842)	(18.3)	0	4,293
RESEARCHER SECONDMENT	36,302	34,569	1,733	5.0	0	0
NGC ASSOCIATE MEMBERSHIP FE	0	1,897			0	134
	142,914	154,099	(11,185)	(7.3)	68,501	44,353
GROSS RECEIPTS	778,368	736,784	41,584	5.6	604,250	499,748
REQUIRED SURPLUS (1.5%)	9,532	17,520	(7,988)	(45.6)	14,999	13,140
OPERATING INCOME	768,836	719,264	49,572	6.9	589,251	486,608
EXPENDITURES	758,002	719,265	38,737	5.4	513,985	405,819
(SHORTFALL)/EXCESS	10,834	(0)	10,835		75,266	80,789

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
REVENUE						
FULL MEMBERS						
ALBERTA COLLEGE OF ART SA	2,079	1,800	279	15.5	1,980	1,559
BRANDON SU	6,258	7,200	(942)	(13.1)	5,964	4,694
CABOT INSTITUTE SU	6,300	6,156	144		0	6,525
CALGARY GSS	6,951	6,621	330	5.0	6,621	5,213
CAPILANO SS	3,600	7,500	(3,900)	(52.0)	6,135	2,700
CARIBOO SS	8,974	6,861	2,113	30.8	6,824	6,731
CARLETON SA	41,454	41,238	216	0.5	40,473	31,491
DALHOUSIE SU	25,215	25,491	(276)	(1.1)	25,015	18,911
DOUGLAS SS	13,005	10,608	2,397	22.6	8,895	9,754
EMILY CARR SS		1,800	(1,800)	(100.0)	0	0
GUELPH CSA	31,500	2,000	29,500		0	1,181
OKANAGAN COLLEGE - KALAMALKA	1,350	12	1,338		33	1,013
KING'S COLLEGE SSU	1,800	1,560	240	15.4	1,716	1,422
KWANTLEN SA	9,566	6,400	3,166	49.5	7,592	7,175
LAKEHEAD SU	11,079	11,985	(906)	(7.6)	10,212	8,309
LANGARA SU	21,568	20,500	1,068	5.2	21,556	16,176
LAURENTIAN SGA	8,355	7,956	399	5.0	7,956	6,266
LETHBRIDGE SU	8,826	8,406	420	5.0	8,406	6,620
MARINE INSTITUTE SU	1,845	1,800	45	2.5	1,767	1,384
MCMASTER SU	30,129	28,695	1,434	5.0	28,977	22,597
MCMASTER GSA	2,928	2,892	36	1.2	2,790	2,196
MEMORIAL CSU	29,322	28,770	552	1.9	27,926	21,992
MOUNT ALLISON SAC	5,511	5,250	261	5.0	5,250	4,133
MOUNT SAINT VINCENT SU	5,997	4,684	1,313	28.0	5,712	4,498
NEW BRUNSWICK SAINT JOHN SRC	400	400	0		0	135
NIPPISSING SU	1,491	1,419	72	5.1	1,419	1,118
N. S. COLLEGE OF ART & DESIGN	1,605	1,881	(276)	(14.7)	1,530	1,204
OKANAGAN - KELOWNA SS	0	6,804	(6,804)		5,956	
ONTARIO COLLEGE OF ART SAC	4,638	4,608	30	0.7	4,797	3,479
OTTAWA SF/FE	38,040	36,331	1,709	4.7	43,373	34,155
OTTAWA GSA	0	7,500	(7,500)		0	0
PRINCE EDWARD ISLAND SU	5,787	5,568	219	3.9	5,511	4,340
QUEEN'S GSS	4,473	4,233	240	5.7	4,260	3,355
REGINA SU	20,571	16,800	3,771	22.4	18,381	15,428
RYERSON SU	30,351	30,000	351	1.2	27,361	22,763
SAINT BONIFACE AE	1,350	1,050	300	28.6	900	1,013
SASKATCHEWAN SU	41,394	40,300	1,094	2.7	39,800	31,046
SELKIRK SS	2,186	1,959	227	11.6	2,000	1,640
SIMON FRASER SS	42,857	40,704	2,153	5.3	40,128	34,302
SIR WILFRED GRENFELL CSU	4,953	3,000	1,953	65.1	4,953	3,715
ST. LOUIS MAILLET AGE	1,461	1,710	(249)	(14.6)	0	1,096
ST. THOMAS SU	3,900	3,600	300		0	2,925
TORONTO GSU	19,827	20,415	(588)	(2.9)	18,882	16,994

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC., %	ACTUAL 1986/87	MARCH 31 1988
REVENUE						
FULL MEMBERS						
UNB SAINT JOHN	3,600		3,600		0	0
VICTORIA AMS	24,000	23,397	603	2.6	23,266	18,000
WATERLOO GSA	9,717	3,900	5,817	149.2	2,314	7,288
WESTERN ONTARIO SOGS	4,500	4,500	0		0	3,375
WILFRID LAURIER BSGSA	900	0	900		0	34
WINDSOR GSS	1,800	1,800	0		0	0
WINDSOR SAC	24,000	22,000	2,000		0	18,000
WINNIPEG SA	17,916	17,900	16	0.1	17,064	13,437
	595,329	547,964	47,365	8.6	493,695	431,377
PROSPECTIVE MEMBERS						
ACADIA SU	495		495			
CAMOSUN COLLEGE	450	0	450			338
GUELPH GSA	150	0	150			113
LAURENTIAN AEF	0	100	(100)	(100.0)		
MALASPINA SS	240	240	0	0.0		180
MONCTON FEUM	480		480			
SAINT FRANCIS XAVIER SU	375	375	0			293
UNB FREDERICTON	3,720	0	3,720			698
WATERLOO FS	2,175	2,109	66	3.1	2,109	1,631
WILFRED LAURIER SU						529
	8,085	2,824	5,261	186.3	2,109	3,780
NATIONAL GRAD COUNCIL ASSOCIATE MEMBERS						
BRITISH COLUMBIA GSS	700	700	0	0.0		
MANITOBA GSA	500	500	0	0.0		
MEMORIAL GSA	268	125	143	114.3		134
MCGILL PGSS	564	564	0	0.0		
TRENT GSA	8	8	0	0.0		
	2,040	1,897	143	7.5	0	134
OTHER INCOME						
					9,580	
	0	0	0	0	9,580	
TOTAL REVENUE						
	605,454	552,685	52,769	202	505,384	435,291

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
CFS-SERVICES GRANT						
CHAIR SALARY	24,201	18,801	5,400	29	18,801	14,101
DEPUTY CHAIR	5,000	0	5,000		0	0
	29,201	18,801	10,400	29	18,801	14,101
NATIONAL EXECUTIVE						
TRAVEL	35,600	30,966	2,734	8.8	35,941	18,382
MEETING ROOMS	1,596	1,760	(164)		0	1,033
ACCOMMODATION	8,640	10,070	(1,430)	(14.2)	6,500	7,731
PER DIEMS	12,084	10,144	1,940	19.1	7,170	6,118
DELEGATE FEES	12,760	11,900	860	7.2	10,625	5,525
	70,680	64,840	5,840	9.0	60,236	38,789
PRINTING & POSTAGE						
TELLEEXEC	0	600	(600)	(100.0)	334	0
BULLETIN	10,000	9,020	980	10.9	2,074	0
MINUTES		2,000			100	0
TABLOID	0	0	0	0	17,292	0
	10,000	11,620	(1,620)	(13.9)	19,800	0
REFERENDUM						
	6,000	8,000	(2,000)	(25.0)	7,915	7,688
GENERAL MEETINGS						
	45,110	53,545	3,815	44	15,817	19,274
TOTAL SHARED EXPENSES						
	160,991	156,806	4,185	2.7	122,569	79,852
CFS						
	80,496	78,403	2,093	2.7	60,241	39,926
CFS-SERVICES						
	80,496	79,675	821	1.0	62,327	39,926
SPECIAL GRANT						
	0	5,000	(5,000)	(100.0)	6,174	
NGC GRANT						
	0	1,000	(1,000)	(100.0)		
TOTAL RECOVERY CFS-SERVICES						
	80,496	85,675	(5,179)	(199)	68,501	39,926

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC. / \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
EXPENDITURES						
1 SALARIES	322,773	290,700	32,073	11.0	213,425	160,035
2 BENEFITS	49,343	46,931	2,412	5.1	34,967	25,571
3 FIELDWORKERS	43,533	38,535	6,998	19.2	30,526	18,700
4 NATIONAL OFFICE	12,365	14,520	(2,155)	(14.8)	10,391	6,665
5 NEGOTIATIONS	1,500	3,470	(1,970)	(56.8)	1,546	1,286
6 PROFESSIONAL DEVELOPMENT	2,000	2,500	(500)	(20.0)	1,215	643
7 NATIONAL EXECUTIVE	76,044	69,040	7,004	10.1	61,304	42,323
8 OFFICE SUPPLIES	2,400	2,400	0	0.0	9,095	2,578
9 PRINTING	26,480	23,480	3,000	12.8	28,750	17,360
10 OFFICE RENT	25,518	22,400	3,118	13.9	20,945	16,769
11 POSTAGE	14,250	8,400	5,850	69.6	5,301	4,718
12 PROFESSIONAL FEES	12,000	18,200	(6,200)	(34.1)	12,680	8,529
13 TELEPHONE	38,090	30,475	7,615	3.6	23,205	17,056
14 CAPITAL EXPENDITURES	2,000	1,200	800	66.7	2,799	346
15 MAINTENANCE	800	600	200	33.3	0	610
16 SUBSCRIPTIONS	2,430	1,130	1,300	115.0	978	1,363
17 GENERAL MEETINGS	54,860	70,795	(15,935)	(22.5)	15,817	23,567
18 CONSTITUENCIES	23,006	20,025	2,981	14.9	12,356	8,547
19 STUDENT RIGHTS	0	5,000	(5,000)	(100.0)	5,000	10,000
20 REFERENDUM	6,000	8,000	(2,000)	(25.0)	2,917	9,188
21 HIRING	4,000	3,600	400	11.1	3,606	5,283
22 MEMBERSHIP FEES	450	450	0	0.0	0	50
23 BANK CHARGES & INTEREST	2,700	1,000	1,700	170.0	1,548	3,436
24 BAD DEBTS EXPENSE	15,136	27,634	(12,498)	(45.2)	1,675	7,282
25 CAMPAIGN	15,000	4,900	10,100	206.1	1,278	9,323
26 DEPRECIATION	5,324	5,880	(556)	(9.5)	3,566	4,233
27 TRANSLATION					9,095	358
TOTAL	758,002	719,265	38,737	5.4	513,985	405,819

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
1 SALARIES	322,773	290,700	32,073	11.0	213,425	160,035
2 BENEFITS						
STATUTORY						
CANADA PENSION PLAN	6,774	5,183	1,590	31	3,912	2,993
UNEMPLOYMENT INSURANCE	11,142	8,975	2,167	24	6,238	5,695
	17,916	14,158	3,758	26.5	10,150	8,688
HEALTH AND FITNESS						
PROVINCIAL MEDICAL PLANS	3,251	2,165	1,086	50.2	1,955	1,768
GREEN SHIELD HEALTH PLAN	7,560	6,784	777	11.4	4,090	3,601
	10,811	8,948	1,863	20.8	6,045	5,369
SEVERANCE	10,000	13,628	(3,628)	(26.6)	12,468	3,433
UNION SICK BANK	1,303	2,376	(1,073)	(45.2)	3,862	923
SICK LEAVE PAYMENTS	8,183	6,920	1,263	18	1,430	5,778
WORKER'S COMPENSATION	1,130	900	230	25.5	1,012	1,298
OTHER						82
	49,343	46,931	2,412	19	34,967	25,571

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
3 FIELDWORKERS						
TRAVEL						
NE & GENERAL MEETINGS	8,200	7,400	800	10.8	4,225	4,082
FIELDWORK	16,923	15,150	1,773	11.7	15,717	8,277
ACCOMMODATION	800	0	800			
	25,923	22,550	3,373	15.0	19,942	12,359
PER DIEMS						
NE & GENERAL MEETINGS	3,000	2,540	460	18.1	1,860	1,290
FIELDWORK	8,350	5,330	3,020	56.7	4,542	2,320
	11,350	7,870	3,480	44.2	6,402	3,610
ACCOMMODATION	2,380	2,255	125	5.5	377	1,118
DELEGATE FEES	3,400	3,400	0	0.0	2,975	1,275
MISCELLANEOUS	480	460	20	4.3	330	338
	43,533	36,535	6,998	19.2	30,526	18,700
4 NATIONAL OFFICE						
TRAVEL						
NE & GENERAL MEETINGS	2,400	3,250	(850)	(26.2)	1,732	1,373
OTHER	540	1,250	(710)	(56.8)	2,029	737
	2,940	4,500	(1,560)	(34.7)	3,761	2,110
PER DIEMS						
NE & GENERAL MEETINGS	3,150	2,800	350	12.5	1,970	1,685
OTHER	175	1,120	(945)	(84.4)	220	0
	3,325	3,920	(595)	(15.2)	2,190	1,685
ACCOMMODATION	1,225	1,225	0	0.0	285	348
DELEGATE FEES	4,250	4,250	0	0.0	2,975	2,125
MISCELLANEOUS	625	625	0	0.0	1,180	397
	12,365	14,520	(2,155)	(14.8)	10,391	6,665

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
5 NEGOTIATIONS	1,500	3,470	(1,970)	(57)	1,546	1,286
6 PROFESSIONAL DEVELOPMENT						
EDUCATION ALLOWANCE	1,000	1,500	(500)		600	523
PROFESSIONAL DEVELOPMENT	1,000	1,000	0	0.0	615	120
	2,000	2,500	(500)	(20.0)	1,215	643
7 NATIONAL EXECUTIVE						
TRAVEL	35,600	30,966	4,634	55	35,941	18,382
MEETING ROOMS	1,596	1,760	(164)		0	1,033
ACCOMMODATION	8,640	10,070	(1,430)	(14.2)	6,500	7,731
PER DIEMS	12,084	10,144	1,940	19	7,170	6,118
DELEGATE FEES	12,760	11,900	860	7.2	10,625	5,525
TRAV. ALLOWANCE & PER DIEMS	3,444	2,400	1,044	44	968	2,597
OTHER	1,920	1,800	120	6.7	100	937
	76,044	69,040	7,004	10.1	61,304	42,323
8 OFFICE SUPPLIES	2,400	2,400	0	0.0	9,095	2,578
9 PRINTING						
PHOTOCOPYING	24,980	21,480	3,500	16.3	2,799	15,928
CONTRACT PRINTING	1,000	1,000	0	0.0	8,659	792
PROMOTIONS	500	1,000	(500)	(50.0)	17,292	640
	26,480	23,480	3,000	12.8	28,750	17,360
10 OFFICE RENT	25,518	22,400	3,118	13.9	20,945	16,769
11 POSTAGE	14,250	8,400	5,850	70	5,301	4,718
12 PROFESSIONAL FEES	12,000	18,200	(6,200)	(34.1)	12,680	8,529

CANADIAN FEDERATION OF STUDENTS
 FINANCIAL PROJECTIONS
 YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
13 COMMUNICATIONS						
TELEPHONE						
BASIC CHARGE	1,933	1,875	58	3.1	1,918	1,309
LONG DISTANCE						
FIELDWORKERS	10,200	9,600	600	6.3	6,993	5,930
NATIONAL EXECUTIVE	7,450	7,000	450	6.4	2,529	1,953
NATIONAL OFFICE	12,000	12,000	0	0.0	11,765	7,864
CFSNET						
FIELDWORKERS	1,456	0	1,456		0	0
NATIONAL EXECUTIVE	3,595	0	3,595		0	0
NATIONAL OFFICE	1,456	0	1,456		0	0
	38,090	30,475	7,615	3.6	23,205	17,056
14 CAPITAL EXPENDITURES	2,000	1,200	800	66.7	2,799	346
15 MAINTENANCE	800	600	200	33.3	0	610
16 SUBSCRIPTIONS	2,430	1,130	1,300	115	978	1,363

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC. / (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
17 GENERAL MEETINGS	54,860	70,795	(15,935)	(23)	15,817	23,567
18 CONSTITUENCIES						
NATIONAL GRAD COUNCIL	21,906	10,925	10,981	43.2	7,076	6,950
INDIGENOUS STUDENTS	1,000	1,000	0		307	502
SPECIAL PROJECTS	0	7,500	(7,500)		4,970	1,095
ARTISTS	100	600	(500)		3	0
	23,006	20,025	2,981	14.9	12,356	8,547
19 STUDENT RIGHTS	0	5,000	(5,000)	(100.0)	5,000	10,000
20 REFERENDUM	6,000	8,000	(2,000)	(25.0)	2,917	9,188
21 HIRING	4,000	3,600	400	11.1	3,606	5,283
22 MEMBERSHIP FEES	450	450	0	0.0	0	50
23 BANK CHARGES & INTEREST	2,700	1,000	1,700	170.0	1,548	3,436
24 BAD DEBTS EXPENSE	15,136	27,634	(12,498)	(45.2)	1,675	7,282
25 CAMPAIGN	15,000	4,900	10,100	206.1	1,278	9,323
26 DEPRECIATION	5,324	5,880	(556)	(9.5)	3,566	4,233
27 TRANSLATION					9,095	358
	758,002	719,265	39,293	5.5	513,985	405,819

CANADIAN FEDERATION OF STUDENTS
1988 - 1989 DRAFT BUDGET ASSUMPTIONS

The following details the assumptions made in the preparation of the Canadian Federation of Students 1988 - 1989 draft budget as at April 22, 1988.

REVENUES are based on the expected revenue from the current membership in 1987 - 1988.

BUDGETED SURPLUS is equal to 1.5% of expected membership fee and ISIC revenues, based on the National Executive's recommendation to amend the Federation's standing policy.

EXPENDITURES For the most part, disbursements have been based on actual and estimated expenses in 1987 - 1988. Some adjustment has been made to reflect expected inflation. Specific costs have been determined as follows:

SALARIES follow the provisions of the Collective Agreement currently being negotiated by the National Executive and CUPE 1281, CFS-Sublocal. The recoveries for the Translator and seconded Researcher are shown separately. A monthly COLA increase of 0.5% is included in the cost. The Chairperson's salary has been increase by \$5,400 from 1987 - 1988.

BENEFITS: UI and CPP costs are mandatory and are based on salary. Green Shield, Alberta Health and OHIP premiums are based on current rates and Workers' Compensation is based on the 1988 cost. Sick Leave Payments and sick bank accumulation (payment of 40% of unused sick days to each employee and accumulated expense of .25 days/month/employee, respectively) are based on the terms of the current Collective Agreement with CUPE 1281, CFS sub-local. Severance assumes a payment equivalent to approximately four months' salary.

NATIONAL EXECUTIVE AND GENERAL MEETINGS assumes that there will be 19 days of National Executive meetings and 12 days of General Meetings as follows:

National Executive Meetings

August: 3 days
November: 5 days
January: 3 days
March: 3 days
May: 5 days

General Meetings

November: 5 days
May: 7 days

It is assumed that the August meeting will be held in Toronto.

The cost of travel to Ottawa and Toronto for all National Executive members and staff assumes prices comparable to those paid in 1987 - 1988, with an adjustment to allow for increases following deregulation. A blanket cost of \$600 per person is assumed for travel for the Treasurer, Chair Elect and Deputy Chair Elect. General Meeting travel assumes that the May 1989 meeting will be held in eastern Canada. Per diems are based on \$25/day for staff and \$21/day for Executive members, with a half day travel per diem on each side of an Executive meeting. Accommodation is assumed to be \$25/day/person for both National Executive Meetings and General Meetings, with one extra day of accommodation for each meeting. The position of Campaign Coordinator has been omitted from the draft budget on the recommendation of the National Executive.

FIELDWORKER expenses for National Executive and General Meetings are as described above. Each fieldworker has calculated the travelling which would be required in her/his region in 1988 - 1989.

NEGOTIATIONS assumes that the current negotiations will be completed in 1987 - 1988 and that the term of the new Collective Agreement will be for three years.

OFFICE RENT is based on an annual lease of \$11.50/square foot plus a monthly cost of \$550 for shared costs.

POSTAGE has increased as a result of the developing communications strategy of the Federation which will involve a wider distribution of the Bulletin and other information materials. As well, there have major structural changes in postal charges by Canada Post.

TELEPHONE includes the new CFSnet service to be used by all National Executive members, fieldworkers and the Ottawa office in 1988 - 1989.

GENERAL MEETINGS assume 130 delegates in November and 140 in May. Except for translation, which has dropped significantly with the hiring of a staff translator, costs will be comparable to those in 1987 - 1989. Delegate fees for General Meetings are assumed at \$440/person for members and \$650 for observers based on recommendations of the National Executive.

CONSTITUENCY GROUPS - NATIONAL GRADUATE COUNCIL grant has been set at 35% for 1988 - 1989, following a National Executive recommendation that a policy be established setting the NGC's minimum grant at 25% of all graduate student membership fees, and that this be increased this by 10% for 1988 - 1989.

STUDENT RIGHTS was set up to help the Federation accumulate a fund of \$15,000 to initiate a constitutional challenge against differential fees. As of June 31, 1987 there was \$5,000 in the fund, and the National Executive is recommending that the remaining \$10,000 be allocated in the 1987 - 1988 fiscal year, eliminating this expense in 1988 - 1989.

BAD DEBTS is estimated at 3% of gross revenues to allow for any overestimation of membership fees.

CAMPAIGN has been increased by about \$8,000 following recommendations from the November 1987 Semi-Annual General Meeting.



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS

DRAFT BUDGET 1988 - 1989

MAY 1988



TO: ALL MEMBERS OF THE CANADIAN FEDERATION OF STUDENTS
FROM: CHRIS MOORE, TREASURER
DATE: APRIL 22, 1988

SUBJECT: CANADIAN FEDERATION OF STUDENTS DRAFT BUDGET 1988 - 1989

Attached is a copy of the draft 1988 - 1989 operating budget of the Canadian Federation of Students as approved for distribution by the Federation's National Executive.

The format of this year's budget is substantially different from that of previous years. Traditionally, "joint expenses" (expenses shared equally by the Canadian Federation of Students and the Canadian Federation of Students - Services) have been presented by splitting them 50-50 between the National budget and the budget for Services. This year, the money to be recovered from Services for joint expenses is listed with other revenues, and the full cost of these disbursements is given in the expenditure section of the National budget.

Many of the projections for the 1988 - 1989 fiscal year are based on significantly different assumptions than in 1987 - 1988, some of which require Constitutional or Policy amendments. These include a reduction in the required level of the budgeted surplus from 3% of revenues to 1.5% and the elimination of the position of Campaign Coordinator.

This budget also assumes a \$15/delegate increase in members' delegate fees to Federation General Meetings and a \$25/delegate increase for observers. Both the National Graduate Council grant and the expenditures on Campaign have been substantially increased over the 1987 - 1988 levels, following recommendations from the November 1987 Semi-Annual General Meeting.

Other changes are outlined in the notes to the 1988 - 1989 draft budget. I encourage you to read through this documentation carefully. Please do not hesitate to contact either myself at the University of Guelph (519-824-4120 (ext. 6742)) or Laurie Chochinov, Financial Coordinator, at the Ottawa office.

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC. / (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
SUMMARY						
REVENUES						
FEES	605,454	552,685	52,769	9.5	505,384	435,291
ISIC CARDS AND OTHER INCOME	30,000	30,000	0	0.0	30,365	20,104
	635,454	582,685	52,769	9.1	535,749	455,395
RECOVERIES						
CFS-SERVICES	80,496	85,675	(5,179)	(6.0)	68,501	39,926
BILINGUALISM GRANT	26,116	31,958	(5,842)	(18.3)	0	4,293
RESEARCHER SECONDMENT	36,302	34,569	1,733	5.0	0	0
NGC ASSOCIATE MEMBERSHIP FE	0	1,897			0	134
	142,914	154,099	(11,185)	(7.3)	68,501	44,353
GROSS RECEIPTS	778,368	736,784	41,584	5.6	604,250	499,748
REQUIRED SURPLUS (1.5%)	9,532	17,520	(7,988)	(45.6)	14,999	13,140
OPERATING INCOME	768,836	719,264	49,572	6.9	589,251	486,608
EXPENDITURES	758,002	719,265	38,737	5.4	513,985	405,819
(SHORTFALL)/EXCESS	10,834	(0)	10,835		75,266	80,789

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
REVENUE						
FULL MEMBERS						
ALBERTA COLLEGE OF ART SA	2,079	1,800	279	15.5	1,980	1,559
BRANDON SU	6,258	7,200	(942)	(13.1)	5,964	4,694
CABOT INSTITUTE SU	6,300	6,156	144		0	6,525
CALGARY GSS	6,951	6,621	330	5.0	6,621	5,213
CAPILANO SS	3,600	7,500	(3,900)	(52.0)	6,135	2,700
CARIBOO SS	8,974	6,861	2,113	30.8	6,824	6,731
CARLETON SA	41,454	41,238	216	0.5	40,473	31,491
DALHOUSIE SU	25,215	25,491	(276)	(1.1)	25,015	18,911
DOUGLAS SS	13,005	10,608	2,397	22.6	8,895	9,754
EMILY CARR SS		1,800	(1,800)	(100.0)	0	0
GUELPH CSA	31,500	2,000	29,500		0	1,181
OKANAGAN COLLEGE - KALAMALKA	1,350	12	1,338		33	1,013
KING'S COLLEGE SSU	1,800	1,560	240	15.4	1,716	1,422
KWANTLEN SA	9,566	6,400	3,166	49.5	7,592	7,175
LAKEHEAD SU	11,079	11,985	(906)	(7.6)	10,212	8,309
LANGARA SU	21,568	20,500	1,068	5.2	21,556	16,176
LAURENTIAN SGA	8,355	7,956	399	5.0	7,956	6,266
LETHBRIDGE SU	8,826	8,406	420	5.0	8,406	6,620
MARINE INSTITUTE SU	1,845	1,800	45	2.5	1,767	1,384
MCMASTER SU	30,129	28,695	1,434	5.0	28,977	22,597
MCMASTER GSA	2,928	2,892	36	1.2	2,790	2,196
MEMORIAL CSU	29,322	28,770	552	1.9	27,926	21,992
MOUNT ALLISON SAC	5,511	5,250	261	5.0	5,250	4,133
MOUNT SAINT VINCENT SU	5,997	4,684	1,313	28.0	5,712	4,498
NEW BRUNSWICK SAINT JOHN SRC	400	400	0		0	135
NIPPISSING SU	1,491	1,419	72	5.1	1,419	1,118
N. S. COLLEGE OF ART & DESIGN	1,605	1,881	(276)	(14.7)	1,530	1,204
OKANAGAN - KELOWNA SS	0	6,804	(6,804)		5,956	
ONTARIO COLLEGE OF ART SAC	4,638	4,608	30	0.7	4,797	3,479
OTTAWA SF/FE	38,040	36,331	1,709	4.7	43,373	34,155
OTTAWA GSA	0	7,500	(7,500)		0	0
PRINCE EDWARD ISLAND SU	5,787	5,568	219	3.9	5,511	4,340
QUEEN'S GSS	4,473	4,233	240	5.7	4,260	3,355
REGINA SU	20,571	16,800	3,771	22.4	18,381	15,428
RYERSON SU	30,351	30,000	351	1.2	27,361	22,763
SAINT BONIFACE AE	1,350	1,050	300	28.6	900	1,013
SASKATCHEWAN SU	41,394	40,300	1,094	2.7	39,800	31,046
SELKIRK SS	2,186	1,959	227	11.6	2,000	1,640
SIMON FRASER SS	42,857	40,704	2,153	5.3	40,128	34,302
SIR WILFRED GRENFELL CSU	4,953	3,000	1,953	65.1	4,953	3,715
ST. LOUIS MAILLET AGE	1,461	1,710	(249)	(14.6)	0	1,096
ST. THOMAS SU	3,900	3,600	300		0	2,925
TORONTO GSU	19,827	20,415	(588)	(2.9)	18,882	16,994

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
REVENUE						
FULL MEMBERS						
UNB SAINT JOHN	3,600		3,600		0	0
VICTORIA AMS	24,000	23,397	603	2.6	23,266	18,000
WATERLOO GSA	9,717	3,900	5,817	149.2	2,314	7,288
WESTERN ONTARIO SOGS	4,500	4,500	0		0	3,375
WILFRID LAURIER BSGSA	900	0	900		0	34
WINDSOR GSS	1,800	1,800	0		0	0
WINDSOR SAC	24,000	22,000	2,000		0	18,000
WINNIPEG SA	17,916	17,900	16	0.1	17,064	13,437
	595,329	547,964	47,365	8.6	493,695	431,377
PROSPECTIVE MEMBERS						
ACADIA SU	495		495			
CAMOSUN COLLEGE	450	0	450			338
GUELPH GSA	150	0	150			113
LAURENTIAN AEF	0	100	(100)	(100.0)		
MALASPINA SS	240	240	0	0.0		180
MONCTON FEUM	480		480			
SAINT FRANCIS XAVIER SU	375	375	0			293
UNB FREDERICTON	3,720	0	3,720			698
WATERLOO FS	2,175	2,109	66	3.1	2,109	1,631
WILFRED LAURIER SU						529
	8,085	2,824	5,261	186.3	2,109	3,780
NATIONAL GRAD COUNCIL ASSOCIATE MEMBERS						
BRITISH COLUMBIA GSS	700	700	0	0.0		
MANITOBA GSA	500	500	0	0.0		
MEMORIAL GSA	268	125	143	114.3		134
MCGILL PGSS	564	564	0	0.0		
TRENT GSA	8	8	0	0.0		
	2,040	1,897	143	7.5	0	134
OTHER INCOME					9,580	
	0	0	0	0	9,580	
TOTAL REVENUE	605,454	552,685	52,769	202	505,384	435,291

YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
CFS-SERVICES GRANT						
CHAIR SALARY	24,201	18,801	5,400	29	18,801	14,101
DEPUTY CHAIR	5,000	0	5,000		0	0
	29,201	18,801	10,400	29	18,801	14,101
NATIONAL EXECUTIVE						
TRAVEL	35,600	30,966	2,734	8.8	35,941	18,382
MEETING ROOMS	1,596	1,760	(164)		0	1,033
ACCOMMODATION	8,640	10,070	(1,430)	(14.2)	6,500	7,731
PER DIEMS	12,084	10,144	1,940	19.1	7,170	6,118
DELEGATE FEES	12,760	11,900	860	7.2	10,625	5,525
	70,680	64,840	5,840	9.0	60,236	38,789
PRINTING & POSTAGE						
TELLEEXEC	0	600	(600)	(100.0)	334	0
BULLETIN	10,000	9,020	980	10.9	2,074	0
MINUTES		2,000			100	0
TABLOID	0	0	0	0	17,292	0
	10,000	11,620	(1,620)	(13.9)	19,800	0
REFERENDUM	6,000	8,000	(2,000)	(25.0)	7,915	7,688
GENERAL MEETINGS	45,110	53,545	3,815	44	15,817	19,274
TOTAL SHARED EXPENSES	160,991	156,806	4,185	2.7	122,569	79,852
CFS	80,496	78,403	2,093	2.7	60,241	39,926
CFS-SERVICES	80,496	79,675	821	1.0	62,327	39,926
SPECIAL GRANT	0	5,000	(5,000)	(100.0)	6,174	
NGC GRANT	0	1,000	(1,000)	(100.0)		
TOTAL RECOVERY CFS-SERVICES	80,496	85,675	(5,179)	(199)	68,501	39,926

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
EXPENDITURES						
1 SALARIES	322,773	290,700	32,073	11.0	213,425	160,035
2 BENEFITS	49,343	46,931	2,412	5.1	34,967	25,571
3 FIELDWORKERS	43,533	36,535	6,998	19.2	30,526	18,700
4 NATIONAL OFFICE	12,365	14,520	(2,155)	(14.8)	10,391	6,665
5 NEGOTIATIONS	1,500	3,470	(1,970)	(56.8)	1,546	1,286
6 PROFESSIONAL DEVELOPMENT	2,000	2,500	(500)	(20.0)	1,215	643
7 NATIONAL EXECUTIVE	76,044	69,040	7,004	10.1	61,304	42,323
8 OFFICE SUPPLIES	2,400	2,400	0	0.0	9,095	2,578
9 PRINTING	26,480	23,480	3,000	12.8	28,750	17,360
10 OFFICE RENT	25,518	22,400	3,118	13.9	20,945	16,769
11 POSTAGE	14,250	8,400	5,850	69.6	5,301	4,718
12 PROFESSIONAL FEES	12,000	18,200	(6,200)	(34.1)	12,680	8,529
13 TELEPHONE	38,090	30,475	7,615	3.6	23,205	17,056
14 CAPITAL EXPENDITURES	2,000	1,200	800	66.7	2,799	346
15 MAINTENANCE	800	600	200	33.3	0	610
16 SUBSCRIPTIONS	2,430	1,130	1,300	115.0	978	1,363
17 GENERAL MEETINGS	54,860	70,795	(15,935)	(22.5)	15,817	23,567
18 CONSTITUENCIES	23,006	20,025	2,981	14.9	12,356	8,547
19 STUDENT RIGHTS	0	5,000	(5,000)	(100.0)	5,000	10,000
20 REFERENDUM	6,000	8,000	(2,000)	(25.0)	2,917	9,188
21 HIRING	4,000	3,600	400	11.1	3,606	5,283
22 MEMBERSHIP FEES	450	450	0	0.0	0	50
23 BANK CHARGES & INTEREST	2,700	1,000	1,700	170.0	1,548	3,436
24 BAD DEBTS EXPENSE	15,136	27,634	(12,498)	(45.2)	1,675	7,282
25 CAMPAIGN	15,000	4,900	10,100	206.1	1,278	9,323
26 DEPRECIATION	5,324	5,880	(556)	(9.5)	3,566	4,233
27 TRANSLATION					9,095	358
TOTAL	758,002	719,265	38,737	5.4	513,985	405,819

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
5 NEGOTIATIONS	1,500	3,470	(1,970)	(57)	1,546	1,286
6 PROFESSIONAL DEVELOPMENT						
EDUCATION ALLOWANCE	1,000	1,500	(500)		600	523
PROFESSIONAL DEVELOPMENT	1,000	1,000	0	0.0	615	120
	2,000	2,500	(500)	(20.0)	1,215	643
7 NATIONAL EXECUTIVE						
TRAVEL	35,600	30,966	4,634	55	35,941	18,382
MEETING ROOMS	1,596	1,760	(164)		0	1,033
ACCOMMODATION	8,640	10,070	(1,430)	(14.2)	6,500	7,731
PER DIEMS	12,084	10,144	1,940	19	7,170	6,118
DELEGATE FEES	12,760	11,900	860	7.2	10,625	5,525
TRAV. ALLOWANCE & PER DIEMS	3,444	2,400	1,044	44	968	2,597
OTHER	1,920	1,800	120	6.7	100	937
	76,044	69,040	7,004	10.1	61,304	42,323
8 OFFICE SUPPLIES	2,400	2,400	0	0.0	9,095	2,578
9 PRINTING						
PHOTOCOPYING	24,980	21,480	3,500	16.3	2,799	15,928
CONTRACT PRINTING	1,000	1,000	0	0.0	8,659	792
PROMOTIONS	500	1,000	(500)	(50.0)	17,292	640
	26,480	23,480	3,000	12.8	28,750	17,360
10 OFFICE RENT	25,518	22,400	3,118	13.9	20,945	16,769
11 POSTAGE	14,250	8,400	5,850	70	5,301	4,718
12 PROFESSIONAL FEES	12,000	18,200	(6,200)	(34.1)	12,680	8,529

CANADIAN FEDERATION OF STUDENTS
 FINANCIAL PROJECTIONS
 YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
13 COMMUNICATIONS						
TELEPHONE						
BASIC CHARGE	1,933	1,875	58	3.1	1,918	1,309
LONG DISTANCE						
FIELDWORKERS	10,200	9,600	600	6.3	6,993	5,930
NATIONAL EXECUTIVE	7,450	7,000	450	6.4	2,529	1,953
NATIONAL OFFICE	12,000	12,000	0	0.0	11,765	7,864
CFSNET						
FIELDWORKERS	1,456	0	1,456		0	0
NATIONAL EXECUTIVE	3,595	0	3,595		0	0
NATIONAL OFFICE	1,456	0	1,456		0	0
	38,090	30,475	7,615	3.6	23,205	17,056
14 CAPITAL EXPENDITURES	2,000	1,200	800	66.7	2,799	346
15 MAINTENANCE	800	600	200	33.3	0	610
16 SUBSCRIPTIONS	2,430	1,130	1,300	115	978	1,363

CANADIAN FEDERATION OF STUDENTS
FINANCIAL PROJECTIONS
YEAR ENDED JUNE 30, 1989

	BUDGET 1988/89	BUDGET 1987/88	INC./ (DEC.) \$	(DEC.) %	ACTUAL 1986/87	MARCH 31 1988
17 GENERAL MEETINGS	54,860	70,795	(15,935)	(23)	15,817	23,567
18 CONSTITUENCIES						
NATIONAL GRAD COUNCIL	21,906	10,925	10,981	43.2	7,076	6,950
INDIGENOUS STUDENTS	1,000	1,000	0		307	502
SPECIAL PROJECTS	0	7,500	(7,500)		4,970	1,095
ARTISTS	100	600	(500)		3	0
	23,006	20,025	2,981	14.9	12,356	8,547
19 STUDENT RIGHTS	0	5,000	(5,000)	(100.0)	5,000	10,000
20 REFERENDUM	6,000	8,000	(2,000)	(25.0)	2,917	9,188
21 HIRING	4,000	3,600	400	11.1	3,606	5,283
22 MEMBERSHIP FEES	450	450	0	0.0	0	50
23 BANK CHARGES & INTEREST	2,700	1,000	1,700	170.0	1,548	3,436
24 BAD DEBTS EXPENSE	15,136	27,634	(12,498)	(45.2)	1,675	7,282
25 CAMPAIGN	15,000	4,900	10,100	206.1	1,278	9,323
26 DEPRECIATION	5,324	5,880	(556)	(9.5)	3,566	4,233
27 TRANSLATION					9,095	358
	758,002	719,265	39,293	5.5	513,985	405,819

CANADIAN FEDERATION OF STUDENTS
1988 - 1989 DRAFT BUDGET ASSUMPTIONS

The following details the assumptions made in the preparation of the Canadian Federation of Students 1988 - 1989 draft budget as at April 22, 1988.

REVENUES are based on the expected revenue from the current membership in 1987 - 1988.

BUDGETED SURPLUS is equal to 1.5% of expected membership fee and ISIC revenues, based on the National Executive's recommendation to amend the Federation's standing policy.

EXPENDITURES For the most part, disbursements have been based on actual and estimated expenses in 1987 - 1988. Some adjustment has been made to reflect expected inflation. Specific costs have been determined as follows:

SALARIES follow the provisions of the Collective Agreement currently being negotiated by the National Executive and CUPE 1281, CFS-Sublocal. The recoveries for the Translator and seconded Researcher are shown separately. A monthly COLA increase of 0.5% is included in the cost. The Chairperson's salary has been increase by \$5,400 from 1987 - 1988.

BENEFITS: UI and CPP costs are mandatory and are based on salary. Green Shield, Alberta Health and OHIP premiums are based on current rates and Workers' Compensation is based on the 1988 cost. Sick Leave Payments and sick bank accumulation (payment of 40% of unused sick days to each employee and accumulated expense of .25 days/month/employee, respectively) are based on the terms of the current Collective Agreement with CUPE 1281, CFS sub-local. Severance assumes a payment equivalent to approximately four months' salary.

NATIONAL EXECUTIVE AND GENERAL MEETINGS assumes that there will be 19 days of National Executive meetings and 12 days of General Meetings as follows:

National Executive Meetings

August: 3 days
November: 5 days
January: 3 days
March: 3 days
May: 5 days

General Meetings

November: 5 days
May: 7 days

It is assumed that the August meeting will be held in Toronto.

The cost of travel to Ottawa and Toronto for all National Executive members and staff assumes prices comparable to those paid in 1987 - 1988, with an adjustment to allow for increases following deregulation. A blanket cost of \$600 per person is assumed for travel for the Treasurer, Chair Elect and Deputy Chair Elect. General Meeting travel assumes that the May 1989 meeting will be held in eastern Canada. Per diems are based on \$25/day for staff and \$21/day for Executive members, with a half day travel per diem on each side of an Executive meeting. Accommodation is assumed to be \$25/day/person for both National Executive Meetings and General Meetings, with one extra day of accommodation for each meeting. The position of Campaign Coordinator has been omitted from the draft budget on the recommendation of the National Executive.

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CONSTITUENCY GROUPS - NATIONAL GRADUATE COUNCIL grant has been set at 35% for 1988 - 1989, following a National Executive recommendation that a policy be established setting the NGC's minimum grant at 25% of all graduate student membership fees, and that this be increased this by 10% for 1988 - 1989.

STUDENT RIGHTS was set up to help the Federation accumulate a fund of \$15,000 to initiate a constitutional challenge against differential fees. As of June 31, 1987 there was \$5,000 in the fund, and the National Executive is recommending that the remaining \$10,000 be allocated in the 1987 - 1988 fiscal year, eliminating this expense in 1988 - 1989.

BAD DEBTS is estimated at 3% of gross revenues to allow for any overestimation of membership fees.

CAMPAIGN has been increased by about \$8,000 following recommendations from the November 1987 Semi-Annual General Meeting.



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE EXPENDITURES REPORT
AS AT MARCH 31, 1988



CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
1. SALARIES	238,618	170,249	160,035	(6.0)
2. BENEFITS	43,431	32,948	25,572	(22.4)
3. FIELDWORKERS	36,515	26,535	18,700	(29.5)
4. NATIONAL OFFICE	13,110	6,754	6,662	(1.4)
5. NEGOTIATIONS	3,470	2,676	1,286	(51.9)
6. PROFESSIONAL DEVELOPMENT	2,500	1,875	643	(65.7)
7. NATIONAL EXECUTIVE	36,620	24,340	22,372	(8.1)
8. TRANSLATION	0	0	358	
9. OFFICE SUPPLIES	2,400	1,800	2,578	43.2
10. PRINTING	17,110	13,530	17,360	28.3
11. OFFICE RENT	22,400	16,925	16,769	(0.9)
12. POSTAGE	8,400	6,300	4,718	(25.1)
13. PROFESSIONAL FEES	18,200	13,650	8,529	(37.5)
14. TELEPHONE	30,475	22,506	17,056	(24.2)
15. CAPITAL EXPENDITURES	1,200	900	346	(61.5)
16. MAINTENANCE	600	450	610	35.5
17. SUBSCRIPTIONS	1,130	1,130	1,363	20.6
18. GENERAL MEETINGS	24,393	7,120	4,647	(34.7)
19. CONSTITUENCIES	12,129	8,917	8,413	(5.7)
20. STUDENT RIGHTS	5,000	3,750	10,000	166.7
21. REFERENDUM	4,000	2,800	3,844	37.3
22. HIRING	3,600	3,600	5,283	46.7
23. MEMBERSHIP FEES	450	300	50	(83.3)
24. BANK CHARGES & INTEREST	1,000	1,000	3,436	243.6
25. BAD DEBTS EXPENSE	27,634	20,726	7,282	(64.9)
26. CAMPAIGN	4,900	4,900	9,322	90.2
27. DEPRECIATION	5,880	4,410	4,233	(4.0)

TOTAL	565,165	400,195	361,465	(9.7)
=====				

CANADIAN FEDERATION OF STUDENTS
 YEAR TO DATE
 AS AT MARCH 1988
 EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
1. SALARIES	238,618	170,249	160,035	(6.0)
2. BENEFITS				
CANADA PENSION PLAN	4,582	3,280	2,993	(8.7)
UNEMPLOYMENT INSURANCE	7,933	5,680	5,695	0.3
	12,515	8,960	8,688	(3.0)
PROVINCIAL MEDICAL PLANS	2,165	1,608	1,768	9.9
GREEN SHIELD HEALTH PLAN	5,712	4,247	3,601	(15.2)
	7,877	5,855	5,369	(8.3)
SEVERANCE	13,628	10,221	3,433	(66.4)
UNION SICK BANK	2,376	1,743	923	(47.1)
SICK LEAVE PAYMENTS	6,135	5,268	5,778	9.7
WORKER'S COMPENSATION	900	900	1,298	44.3
OTHER	900	0	82	
TOTAL BENEFITS	43,431	32,948	25,572	(22.4)

CANADIAN FEDERATION OF STUDENTS
 YEAR TO DATE
 AS AT MARCH 1988
 EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
3. FIELDWORKERS				
A. TRAVEL				
NATIONAL EXECUTIVE MEETING	3,950	3,950	2,999	(24.1)
GENERAL MEETINGS	3,450	1,450	1,082	(25.4)
FIELDWORK	15,150	11,390	8,277	(27.3)
	22,550	16,790	12,357	(26.4)
B. PER DIEMS				
NATIONAL EXECUTIVE MEETING	2,040	1,560	1,140	(26.9)
GENERAL MEETINGS	480	200	150	(25.0)
FIELDWORK	5,330	4,190	2,320	(44.6)
	7,850	5,950	3,610	(39.3)
C. ACCOMMODATION	2,255	1,755	1,119	(36.2)
D. DELEGATE FEES	3,400	1,700	1,275	(25.0)
E. MISCELLANEOUS	460	340	338	(0.5)
TOTAL FIELDSTAFF	36,515	26,535	18,700	(29.5)
4. NATIONAL OFFICE STAFF				
A. TRAVEL				
NATIONAL EXECUTIVE MEETING	675	675	568	(15.8)
GENERAL MEETINGS	2,250	0	803	
OTHER	1,125	788	737	(6.5)
	4,050	1,463	2,108	44.2
B. PER DIEMS				
NATIONAL EXECUTIVE MEETING	2,010	1,470	1,460	(0.7)
GENERAL MEETINGS	540	225	225	0.0
OTHER	1,020	750	0	(100.0)
	3,570	2,445	1,685	(31.1)
C. ACCOMMODATION	1,103	540	347	(35.8)
D. DELEGATE FEES	3,825	1,913	2,125	11.1
E. MISCELLANEOUS	563	394	397	0.7
TOTAL NATIONAL OFFICE STAFF	13,110	6,754	6,662	(1.4)

CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
5. NEGOTIATIONS	3,470	2,676	1,286	(51.9)
6. PROFESSIONAL DEVELOPMENT				
EDUCATION ALLOWANCE	1,500	1,125	523	(53.5)
PROFESSIONAL DEVELOPMENT	1,000	750	120	(84.0)
	2,500	1,875	643	(65.7)
7. NATIONAL EXECUTIVE				
A. TRAVEL	15,675	11,400	9,263	(18.7)
B. MEETING ROOMS	880	720	517	(28.2)
C. ACCOMMODATION	5,035	3,775	3,187	(15.6)
D. PER DIEMS	4,880	3,432	3,109	(9.4)
E. DELEGATE FEES	5,950	2,763	2,763	0.0
F. OTHER	4,200	2,250	3,534	57.1
TOTAL NE EXPENSE	36,620	24,340	22,372	(8.1)
8. TRANSLATION	0	0	358	
9. OFFICE SUPPLIES	2,400	1,800	2,578	43.2
10. PRINTING				
A. PHOTOCOPYING	3,600	2,450	15,209	520.8
B. CONTRACT PRINTING	12,510	10,080	2,151	(78.7)
C. PROMOTIONS	1,000	1,000	0	
TOTAL PRINTING	17,110	13,530	17,360	28.3
11. OFFICE RENT	22,400	16,925	16,769	(0.9)
12. POSTAGE	8,400	6,300	4,718	(25.1)
13. PROFESSIONAL FEES	18,200	13,650	8,529	(37.5)

CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
14. TELEPHONE				
A. BASIC CHARGE	1,875	1,406	1,309	(6.9)
B. LONG DISTANCE				
FIELD STAFF	9,600	7,200	5,930	(17.6)
NATIONAL EXECUTIVE	7,000	4,900	1,954	(60.1)
NATIONAL OFFICE	12,000	9,000	7,864	(12.6)
	30,475	22,506	17,056	(24.2)
15. CAPITAL EXPENDITURES	1,200	900	346	(61.5)
16. MAINTENANCE	600	450	610	35.5
17. SUBSCRIPTIONS	1,130	1,130	1,363	20.6
18. GENERAL MEETINGS	24,393	7,120	4,647	(34.7)
19. CONSTITUENCIES				
NATIONAL GRAD COUNCIL	8,029	6,531	6,816	4.4
INDIGENOUS STUDENTS	1,000	700	502	(28.3)
SPECIAL PROJECTS	2,500	2,500	1,095	(56.2)
ARTISTS	600	420	0	(100.0)
	12,129	8,917	8,413	(5.7)
20. STUDENT RIGHTS	5,000	3,750	10,000	166.7
21. REFERENDUM	4,000	2,800	3,844	37.3
22. HIRING	3,600	3,600	5,283	46.7
23. MEMBERSHIP FEES	450	300	50	50
24. BANK CHARGES & INTEREST	1,000	1,000	3,436	243.6
25. BAD DEBTS EXPENSE	27,634	20,726	7,282	(64.9)
26. CAMPAIGN	4,900	4,900	9,322	90.2
27. DEPRECIATION	5,880	4,410	4,233	(4.0)
TOTAL DISBURSEMENTS	565,165	400,195	361,465	(9.7)

**NOTES TO THE YEAR TO DATE REPORT
AS AT MARCH 31, 1988**

The attached year to date report for the first nine months of the 1987/88 fiscal year shows that the expenditures of the Canadian Federation of Students have been about 10% under budget. The following provides an explanation of those amount which are significantly different from the original budget for the period.

SALARIES During the first nine months of the year there were vacancies in the Researcher and the Manitoba/Saskatchewan and Alberta fieldworker positions which resulted in a net vacancy of approximately eight months. This has resulted in salaries being underspent by approximately \$10,000.

BENEFITS are below budget due mainly to the timing of the estimates for severance payments.

FIELDWORKER expenses are below budget because of the vacancy in the Manitoba/Saskatchewan and Alberta fieldworker positions.

TRANSLATION was not included in the original budget under the assumption that all general materials could be translated by the staff member. Due to the quantity of materials prepared for the members' and General Meeting mailings, some of the material had to be sent to contract translators.

PRINTING is over budget because of the cost of the Xerox rental relative to the original timing of contract printing as well as the cost of printing supplies. However, the quantity of materials produced by the Ottawa office has increased substantially from that of the last fiscal year.

PROFESSIONAL FEES are below budget due to less than expected need for legal services.

TELEPHONE costs are below budget because most National Executive representatives have not yet claimed telephone costs. As well, there have been vacancies in the Manitoba/Saskatchewan and Alberta fieldworker positions. Also, there have been less long distance charges from the Ottawa office than expected.

MAINTENANCE has been undertaken for the postage meter, computers, telephones and typewriters. Repairs are still needed for the office air conditioners.

SUBSCRIPTIONS reflects increases in subscription rates since the budget was prepared and the decision to broaden the subscription base.

GENERAL MEETINGS reflect the final income statement for the meeting plus expenses which have been undertaken for the May meeting. The November meeting was below budget due to recoveries made on printing and reduced contract translation costs.

STUDENT RIGHTS represents the National Executive's recommendation that the remaining \$10,000 of the \$15,000 the members decided to allocate to a fund for a constitutional challenge on differential fees be accumulated in the current fiscal year, rather than the \$5,000 originally budgeted.

HIRING reflects the need to fill five positions since the spring.

BANK CHARGES AND INTEREST are over three times budget due to the timing of collecting membership fees in the fall of 1987 and the need to utilize the line of credit longer than expected.

BAD DEBTS reflects the better than expected recovery of outstanding fee receivables from 1986 - 1987 which is offset by the current year's estimate of uncollectible accounts.

CAMPAIGN reflects the cost of producing the pamphlets, manual and posters as required by the Campaign Committee directives from the May and November 1987 General Meetings



UNIVERSITY OF VICTORIA

7th Annual General Meeting
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7^e assemblée générale annuelle
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Canadian Federation of Students
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- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE EXPENDITURES REPORT
AS AT MARCH 31, 1988



CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
1. SALARIES	238,618	170,249	160,035	(6.0)
2. BENEFITS	43,431	32,948	25,572	(22.4)
3. FIELDWORKERS	36,515	26,535	18,700	(29.5)
4. NATIONAL OFFICE	13,110	6,754	6,662	(1.4)
5. NEGOTIATIONS	3,470	2,676	1,286	(51.9)
6. PROFESSIONAL DEVELOPMENT	2,500	1,875	643	(65.7)
7. NATIONAL EXECUTIVE	36,620	24,340	22,372	(8.1)
8. TRANSLATION	0	0	358	
9. OFFICE SUPPLIES	2,400	1,800	2,578	43.2
10. PRINTING	17,110	13,530	17,360	28.3
11. OFFICE RENT	22,400	16,925	16,769	(0.9)
12. POSTAGE	8,400	6,300	4,718	(25.1)
13. PROFESSIONAL FEES	18,200	13,650	8,529	(37.5)
14. TELEPHONE	30,475	22,506	17,056	(24.2)
15. CAPITAL EXPENDITURES	1,200	900	346	(61.5)
16. MAINTENANCE	600	450	610	35.5
17. SUBSCRIPTIONS	1,130	1,130	1,363	20.6
18. GENERAL MEETINGS	24,393	7,120	4,647	(34.7)
19. CONSTITUENCIES	12,129	8,917	8,413	(5.7)
20. STUDENT RIGHTS	5,000	3,750	10,000	166.7
21. REFERENDUM	4,000	2,800	3,844	37.3
22. HIRING	3,600	3,600	5,283	46.7
23. MEMBERSHIP FEES	450	300	50	(83.3)
24. BANK CHARGES & INTEREST	1,000	1,000	3,436	243.6
25. BAD DEBTS EXPENSE	27,634	20,726	7,282	(64.9)
26. CAMPAIGN	4,900	4,900	9,322	90.2
27. DEPRECIATION	5,880	4,410	4,233	(4.0)

TOTAL	565,165	400,195	361,465	(9.7)
=====				

CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
1. SALARIES	238,618	170,249	160,035	(6.0)
2. BENEFITS				
CANADA PENSION PLAN	4,582	3,280	2,993	(8.7)
UNEMPLOYMENT INSURANCE	7,933	5,680	5,695	0.3
	12,515	8,960	8,688	(3.0)
PROVINCIAL MEDICAL PLANS	2,165	1,608	1,768	9.9
GREEN SHIELD HEALTH PLAN	5,712	4,247	3,601	(15.2)
	7,877	5,855	5,369	(8.3)
SEVERANCE	13,628	10,221	3,433	(66.4)
UNION SICK BANK	2,376	1,743	923	(47.1)
SICK LEAVE PAYMENTS	6,135	5,268	5,778	9.7
WORKER'S COMPENSATION	900	900	1,298	44.3
OTHER	900	0	82	
TOTAL BENEFITS	43,431	32,948	25,572	(22.4)

CANADIAN FEDERATION OF STUDENTS
 YEAR TO DATE
 AS AT MARCH 1988
 EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
3. FIELDWORKERS				
A. TRAVEL				
NATIONAL EXECUTIVE MEETING	3,950	3,950	2,999	(24.1)
GENERAL MEETINGS	3,450	1,450	1,082	(25.4)
FIELDWORK	15,150	11,390	8,277	(27.3)
	22,550	16,790	12,357	(26.4)
B. PER DIEMS				
NATIONAL EXECUTIVE MEETING	2,040	1,560	1,140	(26.9)
GENERAL MEETINGS	480	200	150	(25.0)
FIELDWORK	5,330	4,190	2,320	(44.6)
	7,850	5,950	3,610	(39.3)
C. ACCOMMODATION	2,255	1,755	1,119	(36.2)
D. DELEGATE FEES	3,400	1,700	1,275	(25.0)
E. MISCELLANEOUS	460	340	338	(0.5)
TOTAL FIELDSTAFF	36,515	26,535	18,700	(29.5)

4. NATIONAL OFFICE STAFF

A. TRAVEL				
NATIONAL EXECUTIVE MEETING	675	675	568	(15.8)
GENERAL MEETINGS	2,250	0	803	
OTHER	1,125	788	737	(6.5)
	4,050	1,463	2,108	44.2
B. PER DIEMS				
NATIONAL EXECUTIVE MEETING	2,010	1,470	1,460	(0.7)
GENERAL MEETINGS	540	225	225	0.0
OTHER	1,020	750	0	(100.0)
	3,570	2,445	1,685	(31.1)
C. ACCOMMODATION	1,103	540	347	(35.8)
D. DELEGATE FEES	3,825	1,913	2,125	11.1
E. MISCELLANEOUS	563	394	397	0.7
TOTAL NATIONAL OFFICE STAFF	13,110	6,754	6,662	(1.4)

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 YEAR TO DATE
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 EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
5. NEGOTIATIONS	3,470	2,676	1,286	(51.9)
6. PROFESSIONAL DEVELOPMENT				
EDUCATION ALLOWANCE	1,500	1,125	523	(53.5)
PROFESSIONAL DEVELOPMENT	1,000	750	120	(84.0)
	2,500	1,875	643	(65.7)
7. NATIONAL EXECUTIVE				
A. TRAVEL	15,675	11,400	9,263	(18.7)
B. MEETING ROOMS	880	720	517	(28.2)
C. ACCOMMODATION	5,035	3,775	3,187	(15.6)
D. PER DIEMS	4,880	3,432	3,109	(9.4)
E. DELEGATE FEES	5,950	2,763	2,763	0.0
F. OTHER	4,200	2,250	3,534	57.1
TOTAL NE EXPENSE	36,620	24,340	22,372	(8.1)
8. TRANSLATION	0	0	358	
9. OFFICE SUPPLIES	2,400	1,800	2,578	43.2
10. PRINTING				
A. PHOTOCOPYING	3,600	2,450	15,209	520.8
B. CONTRACT PRINTING	12,510	10,080	2,151	(78.7)
C. PROMOTIONS	1,000	1,000	0	
TOTAL PRINTING	17,110	13,530	17,360	28.3
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12. POSTAGE	8,400	6,300	4,718	(25.1)
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CANADIAN FEDERATION OF STUDENTS
YEAR TO DATE
AS AT MARCH 1988
EXPENDITURES

	BUDGET 1987/88	BUDGET TO DATE (\$)	ACTUAL TO DATE (\$)	OVER/ (UNDER) TO DATE (%)
14. TELEPHONE				
A. BASIC CHARGE	1,875	1,406	1,309	(6.9)
B. LONG DISTANCE				
FIELD STAFF	9,600	7,200	5,930	(17.6)
NATIONAL EXECUTIVE	7,000	4,900	1,954	(60.1)
NATIONAL OFFICE	12,000	9,000	7,864	(12.6)
	30,475	22,506	17,056	(24.2)
15. CAPITAL EXPENDITURES	1,200	900	346	(61.5)
16. MAINTENANCE	600	450	610	35.5
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INDIGENOUS STUDENTS	1,000	700	502	(28.3)
SPECIAL PROJECTS	2,500	2,500	1,095	(56.2)
ARTISTS	600	420	0	(100.0)
	12,129	8,917	8,413	(5.7)
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21. REFERENDUM	4,000	2,800	3,844	37.3
22. HIRING	3,600	3,600	5,283	46.7
23. MEMBERSHIP FEES	450	300	50	50
24. BANK CHARGES & INTEREST	1,000	1,000	3,436	243.6
25. BAD DEBTS EXPENSE	27,634	20,726	7,282	(64.9)
26. CAMPAIGN	4,900	4,900	9,322	90.2
27. DEPRECIATION	5,880	4,410	4,233	(4.0)
TOTAL DISBURSEMENTS	565,165	400,195	361,465	(9.7)

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AS AT MARCH 31, 1988**

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TRANSLATION was not included in the original budget under the assumption that all general materials could be translated by the staff member. Due to the quantity of materials prepared for the members' and General Meeting mailings, some of the material had to be sent to contract translators.

PRINTING is over budget because of the cost of the Xerox rental relative to the original timing of contract printing as well as the cost of printing supplies. However, the quantity of materials produced by the Ottawa office has increased substantially from that of the last fiscal year.

PROFESSIONAL FEES are below budget due to less than expected need for legal services.

TELEPHONE costs are below budget because most National Executive representatives have not yet claimed telephone costs. As well, there have been vacancies in the Manitoba/Saskatchewan and Alberta fieldworker positions. Also, there have been less long distance charges from the Ottawa office than expected.

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GENERAL MEETINGS reflect the final income statement for the meeting plus expenses which have been undertaken for the May meeting. The November meeting was below budget due to recoveries made on printing and reduced contract translation costs.

STUDENT RIGHTS represents the National Executive's recommendation that the remaining \$10,000 of the \$15,000 the members decided to allocate to a fund for a constitutional challenge on differential fees be accumulated in the current fiscal year, rather than the \$5,000 originally budgeted.

HIRING reflects the need to fill five positions since the spring.

BANK CHARGES AND INTEREST are over three times budget due to the timing of collecting membership fees in the fall of 1987 and the need to utilize the line of credit longer than expected.

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7^e assemblée générale annuelle
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du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
INTERIM FINANCIAL STATEMENTS
AS AT MARCH 31, 1988 AND 1987



NOTICE TO READER

These statements have been prepared from the unaudited books and records of the Canadian Federation of Students and are intended for internal use only. They reflect all information available as at April 13, 1988 and do not necessarily represent the final balances which would be presented to the membership at the conclusion of a full audit. They represent the activities of the Federation for the period July 1, 1987 to March 31, 1988 and from July 1, 1986 to March 31, 1987. The comparative figures as at March 1987 are also unaudited.

April 13, 1988

CANADIAN FEDERATION OF STUDENTS
INTERIM BALANCE SHEET
AS AT MARCH 31, 1988 & 1987

	1988	1987
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash	-	\$66,185
Accounts receivable (Note 3)		
- Members	315,687	67,737
- Affiliated organizations	98,409	39,020
- Other	15,395	719
Prepaid Expenses	718	
	-----	-----
	\$430,209	\$173,661
	-----	-----
FIXED ASSETS, at cost :		
Office Equipment	17,120	15,827
Less - accumulated depreciation (Note 2)	(8,243)	(3,279)
	-----	-----
	\$8,877	\$12,548
	-----	-----
	\$439,086	\$186,209
	=====	=====
LIABILITIES AND MEMBERS' SURPLUS (DEFICIT)		
CURRENT LIABILITIES:		
Bank indebtedness (Note 3)	\$52,440	-
Accounts payable and accrued liabilities (Note 4)		
- Trade	76,416	64,299
- Affiliated organizations	3,175	6,000
Current portion of long-term liabilities to affiliated organizations (Note 5)	-	4,000
Deferred Income	145,052	115,402
	-----	-----
	\$277,083	\$189,701
	-----	-----
LONG TERM LIABILITIES TO AFFILIATED ORGANIZATIONS, net of current portion (Note 5)	-	-
	-----	-----
MEMBERS' SURPLUS (DEFICIT)	\$162,003	(\$1,537)
	-----	-----
	\$439,086	\$188,164
	=====	=====

UNAUDITED

CANADIAN FEDERATION OF STUDENTS
INTERIM INCOME STATEMENT
NINE MONTHS ENDING MARCH 31, 1988 & 1987

	1988	1987
	-----	-----
REVENUES:		
Membership fees	\$435,291	\$347,071
ISIC cards	20,000	20,000
Other	104	307
	-----	-----
	\$455,395	\$367,378
	-----	-----
EXPENDITURES: (Note 2)		
Salaries and benefits	185,607	177,691
Communications (Note 6)	48,814	46,410
Staff travel (Note 4)	32,574	36,618
National Executive Expense (Note 4)	22,373	19,005
General meeting and membership (Notes 4 & 6)	13,109	19,692
Rent	16,769	14,841
Professional fees	8,529	12,356
Bad debts	7,282	7,114
Student rights	10,000	5,000
Depreciation (Note 2)	4,233	2,835
Referendum	3,844	2,661
Office supplies	4,897	1,146
Bank charges and interest	3,436	1,369
	-----	-----
	\$361,469	\$346,738
	-----	-----
Surplus for the period	\$93,927	\$20,641
MEMBERS' SURPLUS (DEFICIT), beginning of period	68,076	(22,178)
	-----	-----
MEMBERS' SURPLUS (DEFICIT), end of period	\$162,003	(\$1,537)
	=====	=====

UNAUDITED

CANADIAN FEDERATION OF STUDENTS/
FEDERATION CANADIENNE DES ÉTUDIANT(E)S

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1988 AND MARCH 31, 1987

1. NATURE OF OPERATIONS

The Canadian Federation of Students/Federation canadienne des étudiant(e)s ("CFS/FCE") is a tax-exempt non-profit service organization incorporated in 1981 under the Canada Business Corporations Act. CFS/FCE represents approximately 500,000 Canadian post-secondary students and provides organization assistance and representation and research resources to member institutions. Emphasis is placed on improvements to student programs, youth employment and students' concerns regarding funding levels of Canadian universities and colleges.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

b) Depreciation

CFS/FCE depreciates its office equipment over its estimated useful life of 3 years.

3. BANK INDEBTEDNESS

Bank indebtedness as at March 1988 was represented by a demand loan of \$35,000 and cheques written in excess of bank deposits of \$17,440. There was no bank indebtedness as at March 1987. Collateral consists of an assignment of accounts receivable.

4. RELATED PARTY TRANSACTIONS

All CFS/FCE travel services are provided by an affiliated organization. Expenses related to the National Executive and General Meetings are shared jointly with the Canadian Federation of Students - Services.

5. LONG TERM LIABILITIES TO AFFILIATED ORGANIZATIONS

Long term liabilities to affiliated organizations classified as current as at March 31, 1987, is represented by an interest-free loan from the Students Union of the University of Regina in the amount of \$4,000 which was repaid in full on January 31, 1988.

UNAUDITED

6. GOVERNMENT ASSISTANCE

CFS/FCE has obtained federal assistance for the provision of translated materials for the membership. An advance of \$15,000 was received for 1987 - 1988, with \$2,797 not spent as at March 31, 1988. The grant has been netted against the related expenditure.

7. 1987 FINANCIAL STATEMENTS

Certain 1987 balance sheet items have been reclassified to conform to 1988 presentation.

(UNAUDITED)



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
INTERIM FINANCIAL STATEMENTS
AS AT MARCH 31, 1988 AND 1987



NOTICE TO READER

These statements have been prepared from the unaudited books and records of the Canadian Federation of Students and are intended for internal use only. They reflect all information available as at April 13, 1988 and do not necessarily represent the final balances which would be presented to the membership at the conclusion of a full audit. They represent the activities of the Federation for the period July 1, 1987 to March 31, 1988 and from July 1, 1986 to March 31, 1987. The comparative figures as at March 1987 are also unaudited.

April 13, 1988

CANADIAN FEDERATION OF STUDENTS
INTERIM BALANCE SHEET
AS AT MARCH 31, 1988 & 1987

	1988	1987
	-----	-----
ASSETS		
CURRENT ASSETS:		
Cash	-	\$66,185
Accounts receivable (Note 3)		
- Members	315,687	67,737
- Affiliated organizations	98,409	39,020
- Other	15,395	719
Prepaid Expenses	718	
	-----	-----
	\$430,209	\$173,661
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FIXED ASSETS, at cost :		
Office Equipment	17,120	15,827
Less - accumulated depreciation (Note 2)	(8,243)	(3,279)
	-----	-----
	\$8,877	\$12,548
	-----	-----
	\$439,086	\$186,939
	=====	=====
LIABILITIES AND MEMBERS' SURPLUS (DEFICIT)		
CURRENT LIABILITIES:		
Bank indebtedness (Note 3)	\$52,440	-
Accounts payable and accrued liabilities (Note 4)		
- Trade	76,416	64,299
- Affiliated organizations	3,175	6,000
Current portion of long-term liabilities to affiliated organizations (Note 5)	-	4,000
Deferred Income	145,052	115,402
	-----	-----
	\$277,083	\$189,701
	-----	-----
LONG TERM LIABILITIES TO AFFILIATED ORGANIZATIONS, net of current portion (Note 5)	-	-
	-----	-----
MEMBERS' SURPLUS (DEFICIT)	\$162,003	(\$1,537)
	-----	-----
	\$439,086	\$188,164
	=====	=====

UNAUDITED

CANADIAN FEDERATION OF STUDENTS
INTERIM INCOME STATEMENT
NINE MONTHS ENDING MARCH 31, 1988 & 1987

	1988	1987
	-----	-----
REVENUES:		
Membership fees	\$435,291	\$347,071
ISIC cards	20,000	20,000
Other	104	307
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	\$455,395	\$367,378
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EXPENDITURES: (Note 2)		
Salaries and benefits	185,607	177,691
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Office supplies	4,897	1,146
Bank charges and interest	3,436	1,369
	-----	-----
	\$361,469	\$346,738
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Surplus for the period	\$93,927	\$20,641
MEMBERS' SURPLUS (DEFICIT), beginning of period	68,076	(22,178)
	-----	-----
MEMBERS' SURPLUS (DEFICIT), end of period	\$162,003	(\$1,537)
	=====	=====

UNAUDITED

CANADIAN FEDERATION OF STUDENTS/
FEDERATION CANADIENNE DES ÉTUDIANT(E)S

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 1988 AND MARCH 31, 1987

1. NATURE OF OPERATIONS

The Canadian Federation of Students/Federation canadienne des étudiant(e)s ("CFS/FCE") is a tax-exempt non-profit service organization incorporated in 1981 under the Canada Business Corporations Act. CFS/FCE represents approximately 500,000 Canadian post-secondary students and provides organization assistance and representation and research resources to member institutions. Emphasis is placed on improvements to student programs, youth employment and students' concerns regarding funding levels of Canadian universities and colleges.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

b) Depreciation

CFS/FCE depreciates its office equipment over its estimated useful life of 3 years.

3. BANK INDEBTEDNESS

Bank indebtedness as at March 1988 was represented by a demand loan of \$35,000 and cheques written in excess of bank deposits of \$17,440. There was no bank indebtedness as at March 1987. Collateral consists of an assignment of accounts receivable.

4. RELATED PARTY TRANSACTIONS

All CFS/FCE travel services are provided by an affiliated organization. Expenses related to the National Executive and General Meetings are shared jointly with the Canadian Federation of Students - Services.

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Long term liabilities to affiliated organizations classified as current as at March 31, 1987, is represented by an interest-free loan from the Students Union of the University of Regina in the amount of \$4,000 which was repaid in full on January 31, 1988.

UNAUDITED

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7. 1987 FINANCIAL STATEMENTS

Certain 1987 balance sheet items have been reclassified to conform to 1988 presentation.

(UNAUDITED)



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
FINANCIAL STATEMENTS AND AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 1987 AND 1986

(PAS DISPONIBLE EN FRANCAIS)





CANADIAN FEDERATION OF STUDENTS/
FEDERATION CANADIENNE DES ETUDIANT(E)S

FINANCIAL STATEMENTS AS AT JUNE 30, 1987 AND 1986
TOGETHER WITH AUDITORS' REPORT

ARTHUR ANDERSEN & Co.
CHARTERED ACCOUNTANTS

10TH FLOOR
155 QUEEN STREET
OTTAWA, K1P 6L1
(613) 238-8917

To the Members of the Canadian Federation of Students/
Fédération Canadienne des Etudiant(e)s:

We have examined the statements of assets, liabilities and members' deficit of the CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S as at June 30, 1987 and 1986 and the related statements of revenues, expenditures and members' surplus (deficit) and changes in financial position for the years ended June 30, 1987 and 1986. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the Canadian Federation of Students/Fédération Canadienne des Etudiant(e)s as at June 30, 1987 and 1986 and the results of its operations and the changes in its financial position for the years ended June 30, 1987 and 1986 in accordance with generally accepted accounting principles applied on a consistent basis.

Arthur Andersen & Co

January 6, 1988

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' SURPLUS (DEFICIT)

AS AT JUNE 30, 1987 and 1986

ASSETS

	<u>1987</u>	<u>1986</u>
CURRENT ASSETS:		
Cash	\$ 27,215	\$ 26,241
Accounts receivable (Note 3)		
- Members	46,942	20,256
- Affiliated organizations	42,539	49,663
- Other	12,964	8,497
Prepaid expenses	3,736	1,839
	<u>\$133,396</u>	<u>\$106,496</u>
FIXED ASSETS, at cost:		
Office equipment	\$ 15,827	\$ 6,068
Less - accumulated depreciation	4,010	444
	<u>\$ 11,817</u>	<u>\$ 5,624</u>
	<u>\$145,213</u>	<u>\$112,120</u>

LIABILITIES AND MEMBERS' DEFICIT

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities (Note 3)		
- Trade	\$ 60,660	\$ 39,243
- Affiliated organizations	12,477	91,066
Current portion of long-term liabilities to affiliated organizations (Note 4)	4,000	-
	<u>\$ 77,137</u>	<u>\$130,309</u>
LONG-TERM LIABILITIES TO AFFILIATED ORGANIZATIONS, net of current portion (Note 4)	<u>\$ -</u>	<u>\$ 4,000</u>
CONTINGENT LIABILITIES (Note 5)		
MEMBERS' SURPLUS (DEFICIT)	<u>\$ 68,076</u>	<u>\$(22,189)</u>
	<u>\$145,213</u>	<u>\$112,120</u>

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

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF REVENUES, EXPENDITURES AND MEMBERS' SURPLUS

FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
REVENUES:		
Membership fees	\$505,384	\$409,683
ISIC cards	30,365	-
	<u>-----</u>	<u>-----</u>
	\$535,749	\$409,683
	<u>=====</u>	<u>=====</u>
EXPENDITURES (Note 2):		
Salaries and benefits	\$235,958	\$191,842
Communications	57,728	24,022
Staff travel (Note 3)	40,917	23,487
National executive expense	31,186	25,257
General meeting and membership (Note 3)	25,566	12,008
Rent	20,946	17,207
Professional fees	12,680	14,1
Office supplies	5,797	5,1
Student rights	5,000	3,000
Depreciation (Note 2)	3,566	444
Referendum	2,917	2,779
Bad debts	1,675	33,354
Bank charges and interest	1,548	3,778
	<u>-----</u>	<u>-----</u>
	\$445,484	\$357,116
	<u>-----</u>	<u>-----</u>
Surplus for the period	\$ 90,265	\$ 52,567
MEMBERS' DEFICIT, beginning of period	(22,189)	(74,756)
	<u>-----</u>	<u>-----</u>
MEMBERS' SURPLUS (DEFICIT), end of period	\$ 68,076	\$(22,189)
	<u>=====</u>	<u>=====</u>

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

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
CASH PROVIDED BY (USED FOR):		
OPERATIONS-		
Surplus (deficit) for the period	\$ 90,265	\$ 52,567
Add - Item not requiring an outlay of cash		
Depreciation	3,566	444
	<u>\$ 93,831</u>	<u>\$ 53,011</u>
Decrease (increase) in accounts receivable	(24,030)	29,125
Decrease (increase) in prepaid expenses	(1,897)	1,006
Increase (decrease) in accounts payable		
and accrued liabilities	(57,171)	(4,162)
	<u>\$ 10,733</u>	<u>\$ 78,980</u>
Cash provided by operations	\$ 10,733	\$ 78,980
INVESTMENT IN FIXED ASSETS	(9,759)	(6,068)
REPAYMENT OF LIABILITIES TO AFFILIATED ORGANIZATIONS	-	(10,000)
	<u>-</u>	<u>-</u>
Net increase in cash	\$ 974	\$62,912
CASH (BANK INDEBTEDNESS), beginning of period	26,241	(36,671)
	<u>26,241</u>	<u>(36,671)</u>
CASH (BANK INDEBTEDNESS), end of period	<u>\$ 27,215</u>	<u>\$ 26,241</u>

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

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987 AND 1986

1. NATURE OF OPERATIONS

Canadian Federation of Students/Fédération Canadienne des Etudiant(e)s ("CFS/FCE") is a tax-exempt non-profit service organization incorporated in 1981 under the Canada Business Corporations Act. CFS/FCE represents approximately 500,000 Canadian post-secondary students and provides organization assistance and representation and research resources to member institutions. Emphasis is placed on improvements to student programs, youth employment and students' concerns regarding funding levels of Canadian universities and colleges.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

The financial statements have been prepared on the accrual basis of accounting.

b) Depreciation

CFS/FCE depreciates its office equipment over its estimated useful life of 3 years.

3. RELATED PARTY TRANSACTIONS

All CFS/FCE travel services are provided by an affiliated organization. Expenses related to the National Executive and General Meetings are shared jointly with the Canadian Federation of Students - Services.

4. LONG-TERM LIABILITIES TO AFFILIATED ORGANIZATIONS

Long-term liabilities to affiliated organizations as at June 30, 1986, classified as current in 1987, is represented by an interest-free loan from the Students' Union of the University of Regina in the amount of \$4,000 due January 31, 1988.

5. CONTINGENT LIABILITIES

CFS/FCE is involved in litigation with respect to the repayment of fees of approximately \$26,000 paid by a past member.

It is management's opinion that the ultimate costs of the settlement will not materially effect the financial position of CFS/FCS.

6. GOVERNMENT ASSISTANCE

CFS/FCE obtained federal and provincial government assistance in the amount of \$10,012 and \$2,360, respectively for general meeting and printing expenses in the year ended June 30, 1986 (none in 1987). These grants have been netted against the related expenditure.

7. 1986 FINANCIAL STATEMENTS

Certain 1986 expenditures have been reclassified to conform to 1987 presentation.



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

CANADIAN FEDERATION OF STUDENTS
FINANCIAL STATEMENTS AND AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 1987 AND 1986

(PAS DISPONIBLE EN FRANCAIS)





CANADIAN FEDERATION OF STUDENTS/
FEDERATION CANADIENNE DES ETUDIANT(E)S

FINANCIAL STATEMENTS AS AT JUNE 30, 1987 AND 1986

TOGETHER WITH AUDITORS' REPORT

ARTHUR ANDERSEN & Co.
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To the Members of the Canadian Federation of Students/
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We have examined the statements of assets, liabilities and members' deficit of the CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S as at June 30, 1987 and 1986 and the related statements of revenues, expenditures and members' surplus (deficit) and changes in financial position for the years ended June 30, 1987 and 1986. Our examinations were made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the financial position of the Canadian Federation of Students/Fédération Canadienne des Etudiant(e)s as at June 30, 1987 and 1986 and the results of its operations and the changes in its financial position for the years ended June 30, 1987 and 1986 in accordance with generally accepted accounting principles applied on a consistent basis.

Arthur Andersen & Co

January 6, 1988

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' SURPLUS (DEFICIT)

AS AT JUNE 30, 1987 and 1986

ASSETS

	<u>1987</u>	<u>1986</u>
CURRENT ASSETS:		
Cash	\$ 27,215	\$ 26,241
Accounts receivable (Note 3)		
- Members	46,942	20,256
- Affiliated organizations	42,539	49,663
- Other	12,964	8,497
Prepaid expenses	3,736	1,839
	<u>\$133,396</u>	<u>\$106,496</u>
FIXED ASSETS, at cost:		
Office equipment	\$ 15,827	\$ 6,068
Less - accumulated depreciation	4,010	444
	<u>\$ 11,817</u>	<u>\$ 5,624</u>
	<u>\$145,213</u>	<u>\$112,120</u>
	=====	=====

LIABILITIES AND MEMBERS' DEFICIT

CURRENT LIABILITIES:		
Accounts payable and accrued liabilities (Note 3)		
- Trade	\$ 60,660	\$ 39,243
- Affiliated organizations	12,477	91,066
Current portion of long-term liabilities to affiliated organizations (Note 4)	4,000	-
	<u>\$ 77,137</u>	<u>\$130,309</u>
LONG-TERM LIABILITIES TO AFFILIATED ORGANIZATIONS, net of current portion (Note 4)	\$ -	\$ 4,000
CONTINGENT LIABILITIES (Note 5)		
MEMBERS' SURPLUS (DEFICIT)	\$ 68,076	\$ (22,189)
	<u>\$145,213</u>	<u>\$112,120</u>
	=====	=====

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

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF REVENUES, EXPENDITURES AND MEMBERS' SURPLUS

FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
REVENUES:		
Membership fees	\$505,384	\$409,683
ISIC cards	30,365	-
	-----	-----
	\$535,749	\$409,683
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EXPENDITURES (Note 2):		
Salaries and benefits	\$235,958	\$191,842
Communications	57,728	24,022
Staff travel (Note 3)	40,917	23,487
National executive expense	31,186	25,257
General meeting and membership (Note 3)	25,566	12,008
Rent	20,946	17,207
Professional fees	12,680	14,7
Office supplies	5,797	5,.
Student rights	5,000	3,000
Depreciation (Note 2)	3,566	444
Referendum	2,917	2,779
Bad debts	1,675	33,354
Bank charges and interest	1,548	3,778
	-----	-----
	\$445,484	\$357,116
	-----	-----
Surplus for the period	\$ 90,265	\$ 52,567
MEMBERS' DEFICIT, beginning of period	(22,189)	(74,756)
	-----	-----
MEMBERS' SURPLUS (DEFICIT), end of period	\$ 68,076	\$(22,189)
	=====	=====

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

CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE YEARS ENDED JUNE 30, 1987 AND 1986

	<u>1987</u>	<u>1986</u>
CASH PROVIDED BY (USED FOR):		
OPERATIONS-		
Surplus (deficit) for the period	\$ 90,265	\$ 52,567
Add - Item not requiring an outlay of cash		
Depreciation	3,566	444
	<u>\$ 93,831</u>	<u>\$ 53,011</u>
Decrease (increase) in accounts receivable	(24,030)	29,125
Decrease (increase) in prepaid expenses	(1,897)	1,006
Increase (decrease) in accounts payable		
and accrued liabilities	(57,171)	(4,162)
Cash provided by operations	<u>\$ 10,733</u>	<u>\$ 78,980</u>
INVESTMENT IN FIXED ASSETS	(9,759)	(6,068)
REPAYMENT OF LIABILITIES TO AFFILIATED ORGANIZATIONS	<u>-</u>	<u>(10,000)</u>
Net increase in cash	\$ 974	\$62,912
CASH (BANK INDEBTEDNESS), beginning of period	<u>26,241</u>	<u>(36,671)</u>
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CANADIAN FEDERATION OF STUDENTS/FEDERATION CANADIENNE DES ETUDIANT(E)S

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1987 AND 1986

1. NATURE OF OPERATIONS

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a) Basis of Presentation

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5. CONTINGENT LIABILITIES

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It is management's opinion that the ultimate costs of the settlement will not materially effect the financial position of CFS/FCS.

6. GOVERNMENT ASSISTANCE

CFS/FCE obtained federal and provincial government assistance in the amount of \$10,012 and \$2,360, respectively for general meeting and printing expenses in the year ended June 30, 1986 (none in 1987). These grants have been netted against the related expenditure.

7. 1986 FINANCIAL STATEMENTS

Certain 1986 expenditures have been reclassified to conform to 1987 presentation.



UNIVERSITY OF VICTORIA

7th Annual General Meeting
Canadian Federation of Students
May 8-14, 1988

7^e assemblée générale annuelle
Fédération canadienne des étudiant(e)s
du 8 au 14 mai, 1988

Canadian Federation of Students
Fédération canadienne des étudiant(e)s
- LOCAL 44 -

A GLOSSARY OF ACCOUNTING TERMS

May 1988



A GLOSSARY OF ACCOUNTING TERMS

The following definitions of accounting terms should help delegates understand the presentation of information in the financial statements of the Canadian Federation of Students, the Canadian Federation of Students - Services/AOSC and Travel CUTS.

Accounts payable: money which is owed by the organization for goods and services obtained on credit for which an invoice has been received.

Accounts receivable: money owed to an organization for goods and services provided prior to the end of the fiscal period.

Accrued liabilities: expenses which have been incurred but for which no invoice has yet been received. Examples include audit and legal services which are used throughout the year but for which no invoice is received until year end.

Accumulated depreciation: the cumulative balance of depreciation expense for the current and previous fiscal periods.

Allowance for bad debts: the accumulation of an allowance offsetting accounts receivable which reduces the receivable balance to the amount most likely to be collected.

Assets: all the physical things and other items of value owned by an organization.

Bad debts expense: the cost to the organization when money owed to it cannot be collected. Usually this refers to money owed to the organization from previous years and results in the reduction of the net accounts receivable balance through the accumulation of the allowance for bad debts.

Consolidated combined financial statements: see consolidated financial statements.

Consolidated financial statements: the preparation of financial statements for affiliated entities (parent and subsidiaries) which present the financial information as if there was a single, unified business.

Current assets: all assets which may be converted into cash or otherwise realized in the ordinary course of business within one year of the balance sheet date.

Current liabilities: all liabilities of the organization which become payable within one year of the balance sheet date.

Deferred revenue: the portion of annual revenue not yet earned by the organization due to the need to allocate revenue evenly over the twelve month fiscal year.

Deficit: the excess of expenditures over revenues for the current fiscal year.

Depreciation expense: allocation of the cost of a physical asset over its useful life, if that useful life is more than one operating year. Land cannot be depreciated. (See fixed assets and accumulated depreciation.)

Expenses: the amounts that the organization spends to provide goods and services to its customers or members, excluding amounts spent of the acquisition of fixed assets. Expenses are incurred when goods or services are provided, whether or not payment has been made by the end of the fiscal year. (See accounts payable and accrued liabilities.)

Fiscal year: the twelve month period chosen by the organization as the year for which it is reporting. The Canadian Federation of Students, the Canadian Federation of Students - Services/AOSC and Travel CUTS all have year ends on June 30th.

Fixed assets: all assets which are considered to have a useful life over one year, including land. (See depreciation.)

Fund balance: cumulative balance of excess revenues over expenditures. (Canadian Federation of Students - Services/AOSC)

Liabilities: all the money owed to others by the organization. (See current liabilities and long term liabilities.)

Long term liabilities: debt which is not due to be paid within one year of the balance sheet date.

Members' deficit: see Retained earnings.

Members' surplus: see Retained earnings.

Prepaid expenses: represents expense items which, while paid for in the current fiscal period, will not be totally consumed until the next period but do not have a useful life of more than one year. Examples include office supplies and subscriptions.

Referral fee: money paid by Travel CUTS to the Canadian Federation of Students - Services/AOSC for student travel business derived by Travel CUTS due to its relationship with AOSC. The amount is determined according to an agreement set up with Revenue Canada in 1979, with the fee set at 1% of the value of sales of travel products to students.

Retained earnings: the cumulative balance of annual surpluses and deficits over the total period of operation of an organization. If all the assets were converted to cash and all liabilities paid, the retained earnings is the amount left over or the shortfall which would occur. In a non-profit organization, Retained earnings are called Members' surplus (deficit).

Share purchase: the issuing of new shares by the subsidiary (Travel CUTS) to the parent corporation (Canadian Federation of Students - Services/AOSC) to increase the working capital position of Travel CUTS as required by the International Air Transport Authority, other licensing groups and general cash flow needs.

Statements of assets, liabilities and members' equity: the summary of what an organization owns and owes at a specific point in time. (Also called the balance sheet.)

Statements of changes in financial position: presentation of the source and uses of cash by an organization during the fiscal year.

Statements of revenues and expenses: report which shows the revenues and expenses incurred by an organization within a specified period of time, usually one fiscal year. (Also called the income statement.)

Surplus: the excess of revenues over expenditures for the current fiscal year.

Working capital: the difference between current assets and current liabilities. Minimum working capital requirements are often set under licencing and bonding arrangements for Travel CUTS.



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