
**Canadian Federation of Students and
Canadian Federation of Students -
Services**

Combined Financial Statements

June 30, 2012

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Financial Statements

June 30, 2012

	Page
Independent Auditor's Report	3
Combined Statement of Operations	4
Combined Statement of Changes in Net Assets	5
Combined Statement of Financial Position	6
Combined Statement of Cash Flows	7
Notes to the Combined Financial Statements	8 - 16
Combined Schedule of National Student Health Network Program	17
Combined Schedule of Student Work Abroad Program	18
Combined Schedule of Discount Program	19
Combined Schedule of Handbook Service	20
Combined Schedule of Bulk Buying - Orientation and Promotional Materials	21
Combined Schedule of Website Service	22



Value Beyond Service

McLarty & Co
Professional Corporation
Chartered Accountants/
comptables agréés

Suite 110
495 Richmond Road
Ottawa, Ontario
Canada K2A 4B2

Tel: 613-726-1010
Fax: 613-726-9009
www.mclartyco.ca

Independent Auditor's Report

To the Members of Canadian Federation of Students and Canadian Federation of Students - Services

We have audited the accompanying financial statements of Canadian Federation of Students and Canadian Federation of Students - Services, which comprise the combined statement of financial position as at June 30, 2012, and the combined statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management and directors' Responsibility for the Combined Financial Statements

Management and directors are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management and directors determine 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit 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 Federation'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 Federation's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and directors, 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 opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Canadian Federation of Students and Canadian Federation of Students - Services as at June 30, 2012, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Ottawa
May 27, 2013

McLarty & Co Professional Corporation
(Authorized to practice public accounting by the
Institute of Chartered Accountants of Ontario)

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Combined Statement of Operations

For the year ended June 30,	2012	2011
Revenue		
Membership fees	\$ 4,019,394	\$ 3,929,617
National Student Health Network Program (schedule 1)	398,172	424,078
Student Work Abroad Program (schedule 2)	97,223	306,751
Rental	61,218	60,600
Royalty fee from Merit Travel Ventures Inc. (note 7)	47,915	65,616
Interest	18,557	43,587
Other	13,098	18,448
	4,655,577	4,848,697
Expenses		
Caucus and component allocation (note 10)	803,765	901,826
Campaigns	609,426	598,496
Membership development and outreach	387,858	698,642
National general meetings	325,043	304,313
Administration and office	288,614	264,347
Discount Program (schedule 3)	287,695	354,588
Amortization	239,210	240,655
Professional fees	230,389	240,680
Bad debts	214,967	389,139
Handbook Service (schedule 4)	103,162	60,239
National executive salaries and benefits	147,863	152,334
Building	117,802	112,542
Bulk buying - Orientation and Promotional Materials (schedule 5)	87,424	91,508
Communications	70,790	68,713
Website Service (schedule 6)	65,070	64,130
National executive meetings	37,551	52,263
Constituency allocations - aboriginal	29,659	27,263
Constituency allocations - general	28,860	26,457
Miscellaneous	7,876	4,058
Translation	5,268	11,060
Students' Union Directory	638	11,773
	4,088,930	4,675,026
Excess of revenue over expenses before other items	566,647	173,671
Other income (expense)		
Recovery of balance owed by Canadian Universities Travel Service Limited (note 6)	68,878	44,600
Loss on disposal of advances to Student Rewards Inc.	-	(159,500)
	68,878	(114,900)
Excess of revenue over expenses	\$ 635,525	\$ 58,771

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Combined Statement of Changes in Net Assets

For the year ended June 30,

	Non- designated Funds (note 11)	Bilingualism Fund (note 11)	Federal Election Campaign Fund (note 11)	Membership Drives and Referenda Fund (note 11)	Total 2012	Total 2011
Balance, beginning of year	\$ 9,654,060	\$ 19,670	\$ 100,000	\$ 115,000	\$ 10,105,711	\$ 10,046,940
Excess of revenue over expenses	635,525	-	-	-	635,525	58,771
Balance, end of year	\$ 10,289,585	\$ 19,670	\$ 100,000	\$ 115,000	\$ 10,741,236	\$ 10,105,711

	Kevin Coleman Students Rights Defence Fund (note 11)	National General Meeting Students with Disabilities Access Fund (note 11)	Legal Defence Fund (note 11)
Balance, beginning of year	\$ 42,885	\$ 65,000	\$ 109,096
Excess of revenue over expenses	-	-	-
Balance, end of year	\$ 42,885	\$ 65,000	\$ 109,096

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Combined Statement of Financial Position

June 30, **2012** **2011**

Assets

Current

Cash and cash equivalents	\$ 1,715,010	\$ 2,299,830
Guaranteed investment certificates (note 4)	630,719	108,379
Accounts receivable	3,536,248	3,421,779
Inventories (note 5)	251,897	156,813
Prepaid expenses	959,805	763,611
Due from Canadian Universities Travel Service Limited (note 6)	68,878	248,857
Due from Merit Travel Ventures Inc. (note 7)	342,493	427,247

Total current assets **7,505,050** **7,426,516**

Guaranteed investment certificates (note 4) **110,881** **27,692**

Oohlala Mobile Inc. (note 8) **400,000** **-**

Capital assets (note 9) **3,929,783** **4,188,066**

\$ 11,945,714 \$ 11,642,274

Liabilities

Current

Accounts payable and accrued liabilities	\$ 1,010,402	\$ 1,339,915
Program deposits (note 11)	191,217	196,648
Unearned revenue (note 11)	2,859	-

1,204,478 **1,536,563**

Net Assets

Non-designated Funds (note 11) **10,289,585** **9,654,060**

Bilingualism Fund (note 11) **19,670** **19,670**

Federal Election Campaign Fund (note 11) **100,000** **100,000**

Membership Drives and Referenda Fund (note 11) **115,000** **115,000**

Kevin Coleman Students Rights Defence Fund (note 11) **42,885** **42,885**

National General Meeting Students with Disabilities Access Fund (note 11) **65,000** **65,000**

Legal Defence Fund (note 11) **109,096** **109,096**


10,741,236 **10,105,711**

\$ 11,945,714 \$ 11,642,274

Approved by the board:



Chairperson



Treasurer

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Combined Statement of Cash Flows

For the year ended June 30,	2012	2011
Operating activities		
Excess of revenue over expenses	\$ 635,525	\$ 58,771
Items not affecting cash		
Amortization	246,298	248,355
Loss on disposal of advances to Student Rewards Inc.	-	159,500
	881,823	466,626
Change in non-cash working capital items		
Accounts receivable	(114,469)	137,567
Inventories	(95,084)	(133,262)
Prepaid expenses	(196,194)	20,075
Accounts payable and accrued liabilities	(329,513)	(318,809)
Program deposits	(5,431)	(30,574)
Unearned revenue	2,859	(2,000)
	143,991	139,623
Financing activity		
Advances from (to) Merit Travel Ventures Inc.	84,754	(119,494)
Investing activities		
Repayment from Canadian Universities Travel Service Limited	179,979	1,882,280
Purchase of guaranteed investment certificates	(713,908)	(3,575)
Proceeds on disposal of guaranteed investment certificates	108,379	-
Purchase of investment in Oohlala Mobile Inc.	(400,000)	-
Purchase of capital assets	(76,349)	(157,093)
Proceeds on disposal of capital assets	88,334	-
	(813,565)	1,721,612
Increase (decrease) in cash and cash equivalents	(584,820)	1,741,741
Cash and cash equivalents, beginning of year	2,299,830	558,089
Cash and cash equivalents, end of year	\$ 1,715,010	\$ 2,299,830

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

1. Nature of operations

Canadian Federation of Students and Canadian Federation of Students - Services ("CFS" and "CFS-S") were both incorporated under the Canada Corporations Act. These two entities are collectively referred to as "the Federation". They are tax-exempt, non-profit organizations providing national representation and services to their members who are comprised of post-secondary students in Canada. Emphasis is placed on improvements to the quality and affordability of post-secondary education and on providing cost saving services to individual students and students' unions.

The Federation's primary source of revenue is from membership fees paid by individual university and college students. Membership in the Federation is decided at each university and college campus through membership referendum.

During the year June 30, 1996, the Federation passed a resolution creating a Bylaw whereby CFS would be amalgamated with CFS-S. The Bylaw states that CFS is to surrender its charter and determine a date upon which it will be dissolved, and that on this date all debts, liabilities and obligations of CFS will be discharged and the property and assets of CFS will be transferred to CFS-S. Furthermore, on this date CFS-S will change its name to Canadian Federation of Students.

As at May 17, 2013, the amalgamation has not occurred and, as a result, CFS and CFS-S continue to operate as separate entities. The accompanying statements reflect the Federation's combined operations of the CFS and the CFS-S.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian generally accepted accounting principles. The significant policies are detailed as follows:

(a) Revenue recognition

The Federation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are based on the number of students in the members' student union. These revenues are earned and recorded on a basis consistent with the members' semesters, which are generally fall, winter and summer.

Royalty revenue charged to Merit Travel Ventures Inc. (Merit) is recorded based on an agreed percentage of Merit's gross domestic student travel sales. The sales are recorded when the travel service is provided.

Student Work Abroad Program (SWAP) revenue and expenses are recorded when the related travel services have been provided. Unearned SWAP receipts are recorded as program deposits on the statement of financial position.

National Student Health Network revenue is received annually from the Network brokerage and recognized when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenue is recorded in earnings at the beginning of the month for which rent is due.

Interest and other revenues are recognized when received or receivable when the amount to be received can be reasonably estimated and collection is reasonably assured.

(b) Cash equivalents

Cash consists of balances with financial institutions and short-term guaranteed investment certificates with a maturity of less than six months.

(c) Allocation of expenses

The Federation allocates salaries and benefits based on an estimate of the percentage of time each person typically spends on each area.

(d) Contributed services

Volunteers contribute time to assist the Federation in carrying out its mandate. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

2. Significant accounting policies (continued)

(e) Inventories

Inventories consist of student discount cards and bulk purchasing textiles. Inventories are valued at the lower of cost and net realizable value. The cost of the inventories is determined substantially according to the weighted average method.

(f) Investments

The Federation follows the cost method of accounting for its investments, written down for any impairment in value that is considered other than temporary.

(g) Capital assets

Capital assets are recorded at cost. The Federation provides for amortization using the following methods at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates and methods are as follows:

Buildings	20 years Straight-line and 5 % Declining balance
Furniture and equipment	25% Declining balance
Leasehold improvements	5 years Straight-line
Computer equipment	3 years Straight-line
Computer software	3 years Straight-line

One half of the year's amortization is recorded in the year of acquisition. No amortization is recorded in the year of disposal.

(h) Financial instruments

The Federation has applied the recommendations of Section 3861, "Financial Instruments - Disclosure and Presentation" of the CICA Handbook with respect to the presentation and disclosure of financial instruments.

On initial recognition, all financial assets and liabilities are measured and recognized at their fair value. Subsequently, financial assets and liabilities are measured and recognized as follows:

Cash and the guaranteed investment certificates are classified as a held for trading financial asset and are measured at fair value and changes in fair value are recognized in the statement of operations.

Accounts receivable, due from Canadian Universities Travel Service Limited, due from Merit Travel Ventures Inc., and the convertible debenture in Oohlala Mobilie Inc. are classified as loans and receivable financial assets. These are measured at amortized cost, which is generally the initially recognized amount, less any allowance for doubtful accounts.

Accounts payable and accrued liabilities are classified as other financial liabilities and are measured at amortized cost using the effective interest rate method.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

2. Significant accounting policies (continued)

(i) Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. Accounts significantly affected by estimates in these financial statements are accounts receivable and allowance for doubtful accounts.

3. Future changes to significant accounting policies

The Accounting Standards Board has approved a new framework that is based on Canadian generally accepted accounting principles and incorporates the existing accounting standards which relate to situations unique to not-for-profit organizations (NFPO). The new NFPO standards were released as of December 1, 2010 as Part III of the CICA Accounting Handbook and are effective for years beginning on or after January 1, 2012. NFPO's that adopt Part III of the Handbook also adopt the standards for private enterprises in Part II of the Handbook to the extent that the Part II standards address topics not addressed in Part III.

NFPOs have the option to adopt International Financial Reporting Standards as an alternative to the above.

The Organization is currently in the process of assessing the impact of the new standards on its financial statements.

4. Guaranteed investment certificates

The short-term guaranteed investment certificates bear interest at 1.8% and 2.27% and mature April 2013, and June 2013.

The long-term guaranteed investment certificates bear interest at 2.06% and mature April 2014.

5. Inventories

	2012	2011
Student discount cards	\$ 170,131	\$ 112,955
Bulk purchasing textiles	81,766	43,858
Total inventories	\$ 251,897	\$ 156,813

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

6. Due from Canadian Universities Travel Service Limited

Canadian Federation of Students - Services is the principal and first priority registered secured creditor of Canadian Universities Travel Service Limited (CUTS), with security over all its assets. During 2010, the amounts due from CUTS were written down to the estimated recoverable amount of the unsecured claim.

During the year, \$248,857 was received as a first dividend payment on the unsecured claim and subsequent to the year end, a further \$68,878 was received as a second dividend payment on the unsecured claim.

7. Due from Merit Travel Ventures Inc.

The amount due from Merit Travel Ventures Inc. (Merit) is due on demand and non-interest bearing. It is comprised of the following:

	2012	2011
SWAP income	\$ 111,857	\$ 323,661
ISIC income (loss)	(24,255)	7,866
Royalty fees	7,562	12,257
SWAP accounts receivable and prepaid expenses	(179,367)	(270,075)
SWAP accounts payable, accrued liabilities and deferred revenue	372,781	443,538
Interim (payment) deduction on SWAP and ISIC income	53,915	(90,000)
	\$ 342,493	\$ 427,247

The Federation has charged Merit a royalty fee of \$47,915 (2011 - \$65,616) for the student travel business that Merit derives as a result of their relationship with the Federation. The fee is computed as a percentage of the gross domestic student travel sales reported by Merit.

The Federation serves as the Canadian agent for the International Student Identity Card (ISIC) - Discount Program. The Federation paid to Merit \$75,454 (2011 - \$149,462) as a commission for issuing the cards.

The Federation owns the Student Work Abroad Program (SWAP). The Federation paid to Merit \$165,425 (2011 - \$205,517) as a commission for running the program.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

8. Oohlala Mobile Inc.

	2012	2011
88,889 Class A Preferred shares	\$ 200,000	\$ -
Convertible debenture loan, non-interest bearing, convertible into fully paid and non-assessable financing shares at 90% of the average price paid by third parties for the financing shares.	200,000	-
	\$ 400,000	\$ -

9. Capital assets

	2012		
	Cost	Accumulated amortization	Net book value
Land	\$ 875,276	\$ -	\$ 875,276
Buildings	3,534,521	555,758	2,978,763
Furniture and equipment	625,483	599,596	25,887
Leasehold improvements	30,101	27,809	2,292
Computer equipment	113,310	74,184	39,126
Computer software	93,315	84,876	8,439
	\$ 5,272,006	\$ 1,342,223	\$ 3,929,783
	2011		
	Cost	Accumulated amortization	Net book value
Land	\$ 875,276	\$ -	\$ 875,276
Buildings	3,567,855	381,293	3,186,562
Furniture and equipment	623,436	556,769	66,667
Leasehold improvements	30,101	23,225	6,876
Computer equipment	94,008	56,613	37,395
Computer software	93,315	78,025	15,290
	\$ 5,283,991	\$ 1,095,925	\$ 4,188,066

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

10. Related party transactions

Affiliated provincial organizations in British Columbia and Ontario provide services to the Federation for which they are paid an allocation based on the Federation membership in their respective provinces. The component allocation charge is not paid to the provincial components until the respective membership fee is received. During the year, the Federation paid \$418,590 (2011 - \$406,961) to the Ontario component, and \$107,149 (2011 - \$218,936) to the British Columbia component. These amounts are included in the combined statement of operations.

11. Capital Management

The Federation considers its capital to consist of designated funds, non-designated funds, program deposits and unearned revenue.

	2012	2011
Designated funds	\$ 451,651	\$ 451,651
Non-designated funds	10,289,585	9,654,060
Program deposits	191,217	196,648
Unearned revenue	2,859	-
	\$ 10,935,312	\$ 10,302,359

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

11. Capital Management (continued)

The Federation's objective when managing capital is to maintain financial stability and its ability to continue as a going concern through the effective management of liquidity. The Federation relies on membership fees and service program activities to fund its ongoing operations and it maintains sufficient cash balances to fund its operations.

Designated Funds:

Bilingualism Fund:

In 1990, the Federation established a fund to provide bilingual services after the expiration of a government grant in 1991.

Federal Election Campaign Fund:

In 2006, the Federation established a fund to stabilize spending from year to year on activities related to federal elections.

Membership Drives and Referenda Fund:

In 2004, the Federation established a fund to stabilize the cost of membership drives and referenda from year to year.

Kevin Coleman Students Rights Defence Fund:

In 1988, the Federation established a fund to aid members involved in student rights litigation.

National General Meeting Students with Disabilities Access Fund (formerly: General Meeting Disabled Access Fund):

In 2002, the Federation established a fund to cover the costs of additional requirements for students with disabilities to participate in general meetings.

Legal Defence Fund:

In 2000, the Federation established the legal defence fund to stabilize legal spending from year to year.

There are no external restrictions on the Federation's funds.

The Federation is not subject to externally imposed capital requirements.

During the year, the Board of Directors internally restricted resources amounting to \$nil (2011 - \$nil) to some of the above funds.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Notes to the Combined Financial Statements

For the year ended June 30, 2012

12. Allocation of expenses

Administrative wages and benefits have been allocated as follows:

	2012	2011
Discount Program	\$ -	\$ 6,775
National Student Health Network Program	19,117	13,004
Handbook Service	17,277	13,703
Bulk Buying - Orientation and Promotional Materials	21,072	12,753
Website Service	21,252	19,945
	\$ 78,718	\$ 66,180

13. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do not affect prior year earnings.

14. Financial instruments

Fair value

The carrying values of cash, short-term guaranteed investment certificate, accounts receivable, due from Merit Travel Ventures Inc. due from Canadian Universities Travel Service Limited, and accounts payable and accrued liabilities approximate their fair values due to the relatively short-term maturity of these instruments.

The carrying value of the long-term guaranteed investment certificate approximates its fair value as it bears interest at current market rates. The fair value of the investment in Oohlala Mobile Inc. is not readily obtainable.

Credit risk

Credit risk arises from the potential that a member campus will fail to perform its obligations. The Federation is exposed to credit risk from member campuses. However, the Federation has a significant number of member campuses which minimizes concentration of credit risk.

Other risks

It is the Federation's position that it does not have a significant exposure to currency, market, liquidity or interest risk.

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30,

2012

2011

Combined Schedule of National Student Health Network Program

Schedule 1

Revenue

Administrative fees

\$ 575,559 \$ 622,397

Expenses

Wages and benefits (note 12)

157,247 157,022

Support

7,898 15,069

National general and executive meetings

5,027 4,819

Copying and printing

4,189 2,128

Office and administration

1,301 890

Bank charges

772 1,209

Amortization

668 668

Communications

285 4,721

Rent

- 9,000

Legal

- 2,793

177,387 198,319

Excess of revenue over expenses

\$ 398,172 \$ 424,078

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30,

2012

2011

Combined Schedule of Student Work Abroad Program

Schedule 2

Revenue

Program fees

\$ 1,654,247 \$ 2,055,171

Other

2,318 1,726

1,656,565 2,056,897

Cost of sales

701,751 719,425

954,814 1,337,472

Expenses

Wages and benefits

377,075 465,521

Commission (note 7)

165,425 205,517

Rent

150,574 152,933

Advertising and promotion

64,066 89,471

Office and administration

35,595 40,496

Professional fees

22,103 20,400

Communications

18,634 25,172

Travel

14,312 16,966

Amortization

6,420 7,032

Conferences

3,387 7,244

Bad debts (recovery)

- (31)

857,591 1,030,721

Excess of revenue over expense

\$ 97,223 \$ 306,751

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30,

2012

2011

Combined Schedule of Discount Program

Schedule 3

Revenue

Card sales

\$ 154,317 \$ 312,233

Cost of sales

85,824 139,396

Gross margin

68,493 172,837

Expenses

Copying and printing

114,321 167,381

Wages and benefits (note 12)

77,655 80,691

Commission (note 7)

75,454 149,463

Advertising and promotion

30,500 55,265

Office and administration

14,663 33,268

Professional fees

12,000 12,000

Rent

10,295 10,200

Communications

10,127 10,589

Travel

7,642 5,463

Software and equipment

2,375 1,960

Miscellaneous

961 978

Conferences

195 167

356,188 527,425

Excess of expenses over revenue

\$ (287,695) \$ (354,588)

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30,

2012

2011

Combined Schedule of Handbook Service

Schedule 4

Revenue

Payments	\$	896,330	\$	796,889
Advertising		14,463		3,000

910,793 **799,889**

Expenses

Printing		914,940		766,253
Courier and shipping		61,294		53,346
Wages and benefits (note 12)		17,277		13,703
Design		17,050		24,446
General		3,394		2,380

1,013,955 **860,128**

Excess of expenses over revenue **\$ (103,162)** **\$ (60,239)**

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30,

2012

2011

**Combined Schedule of Bulk buying - Orientation and Promotional
Materials**

Schedule 5

Revenue	\$ 619,695	\$ 616,770
Expenses		
Materials	619,623	624,436
Shipping and storage	65,880	71,040
Wages and benefits (note 12)	21,072	12,753
Miscellaneous	544	49
	707,119	708,278
Excess of expenses over revenue	\$ (87,424)	\$ (91,508)

**Canadian Federation of Students
and Canadian Federation of Students - Services**

Schedules to the Combined Financial Statements

For the year ended June 30, **2012** **2011**

Combined Schedule of Website Service

Schedule 6

Revenue	\$ 53,811	\$ 45,274
Expenses		
Hosting costs	97,629	89,459
Wages and benefits (note 12)	21,252	19,945
	118,881	109,404
Excess of expenses over revenue	\$ (65,070)	\$ (64,130)
