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

Combined Financial Statements

June 30, 2013 and 2012

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

Combined Financial Statements

June 30, 2013

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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 statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, and the combined statements of operations, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, 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 accounting standards for not-for-profit organizations, 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 audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the 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 organization'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 organization'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.

Independent Auditor's Report (continued)

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, 2013, June 30, 2012 and July 1, 2011, and the results of its operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads "McLarty & Co". The signature is written in a cursive, flowing style.

**Ottawa
June 2, 2014**

McLarty & Co Professional Corporation
Licensed Public Accountants

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

Combined Statements of Operations

For the years ended June 30,	2013	2012
Revenue		
Membership fees	\$ 3,301,710	\$ 4,019,394
National Student Health Network Program (schedule 1)	418,521	398,172
Rental	61,694	61,218
Royalty fee from Merit Travel Ventures Inc. (note 7)	35,112	47,915
Interest	32,657	18,557
Bulk buying - Orientation and Promotional Materials (schedule 2)	14,637	-
Other	4,802	13,098
Student Work Abroad Program (schedule 3)	-	97,223
	3,869,133	4,655,577
Expenses		
Caucus and component allocation (note 14)	476,457	803,765
Campaigns	375,750	609,426
National general meetings	327,089	325,043
Administration and office	273,829	288,614
Amortization	240,774	239,210
Membership development and outreach	210,451	387,858
Discount Program (schedule 4)	205,927	287,695
Building	157,945	310,774
Professional fees	152,934	191,969
National executive salaries and benefits	151,566	147,863
Website Service (schedule 5)	108,141	65,070
Student Work Abroad Program (schedule 3)	100,917	-
Handbook Service (schedule 6)	71,396	103,162
Communications	48,964	71,008
National executive meetings	39,583	37,551
Constituency allocations - aboriginal	23,683	29,659
Constituency allocations - general	21,280	28,860
Miscellaneous	7,508	11,752
Bad debts	2,356	56,903
Translation	1,726	4,686
Bulk buying - Orientation and Promotional Materials (schedule 2)	-	87,424
Students' Union Directory	-	638
	2,998,276	4,088,930
Excess of revenue over expenses before other item	870,857	566,647
Other income		
Recovery of balance owed by Canadian Universities Travel Service Limited (note 8)	-	68,878
Excess of revenue over expenses	\$ 870,857	\$ 635,525

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

Combined Statements of Changes in Net Assets

For the years ended June 30, 2013

	Non- designated Funds (note 13)	Bilingualism Fund (note 13)	Federal Election Campaign Fund (note 13)	Membership Drives and Referenda Fund (note 13)	Total 2013	Total 2012
Balance, beginning of year	\$ 10,289,585	\$ 19,670	\$ 100,000	\$ 115,000	\$ 10,741,236	10,105,711
Excess of revenue over expenses	870,857	-	-	-	870,857	635,525
Net transfers to designated funds	(210,000)	-	-	-	-	-
Balance, end of year	\$ 10,950,442	\$ 19,670	\$ 100,000	\$ 115,000	\$ 11,612,093	10,741,236

	Kevin Coleman Students Rights Defence Fund (note 13)	National General Meeting Students with Disabilities Access Fund (note 13)	Legal Defence Fund (note 13)	Building Fund (note 13)
Balance, beginning of year	\$ 42,885	\$ 65,000	\$ 109,096	-
Excess of revenue over expenses	-	-	-	-
Net transfers to designated funds	5,000	5,000	-	200,000
Balance, end of year	\$ 47,885	\$ 70,000	\$ 109,096	200,000

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

Combined Statements of Financial Position

	June 30, 2013	June 30, 2012	July 1, 2011
Assets			
Current			
Cash and cash equivalents	\$ 3,279,410	\$ 1,715,010	\$ 2,299,830
Guaranteed investment certificates (note 4)	614,941	630,719	108,379
Accounts receivable (note 5)	2,736,281	3,536,248	3,421,779
Inventories (note 6)	289,020	251,897	156,813
Prepaid expenses	682,463	959,805	763,611
Due from Merit Travel Ventures Inc. (note 7)	74,747	342,493	427,247
Due from Canadian Universities Travel Service Limited (note 8)	-	68,878	248,857
Total current assets	7,676,862	7,505,050	7,523,854
Guaranteed investment certificates (note 4)	531,059	110,881	27,692
Oohlala Mobile Inc. (note 9)	500,000	400,000	-
Capital assets (note 10)	3,857,547	3,929,783	4,188,066
	\$ 12,565,468	\$ 11,945,714	\$ 11,739,612


Liabilities


Current			
Accounts payable and accrued liabilities (note 11)	\$ 859,793	\$ 1,010,402	\$ 1,437,253
Program deposits	56,532	191,217	196,648
Unearned revenue	37,050	2,859	-
	953,375	1,204,478	1,633,901

Net Assets

Non-designated Funds (note 13)	10,950,442	10,289,585	9,654,060
Bilingualism Fund (note 13)	19,670	19,670	19,670
Federal Election Campaign Fund (note 13)	100,000	100,000	100,000
Membership Drives and Referenda Fund (note 13)	115,000	115,000	115,000
Kevin Coleman Students Rights Defence Fund (note 13)	47,885	42,885	42,885
National General Meeting Students with Disabilities Access Fund (note 13)	70,000	65,000	65,000
Legal Defence Fund (note 13)	109,096	109,096	109,096
Building Fund (note 13)	200,000	-	-
	11,612,093	10,741,236	10,105,711
	\$ 12,565,468	\$ 11,945,714	\$ 11,739,612

Approved by the board:


Chairperson


Treasurer

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

Combined Statements of Cash Flows

For the years ended June 30,	2013	2012
Operating activities		
Excess of revenue over expenses	\$ 870,857	\$ 635,525
Item not affecting cash		
Amortization	244,925	246,298
	1,115,782	881,823
Change in non-cash working capital items		
Accounts receivable	799,967	(17,131)
Inventories	(37,123)	(95,084)
Prepaid expenses	277,342	(196,194)
Accounts payable and accrued liabilities	(150,609)	(426,851)
Program deposits	(134,685)	(5,431)
Unearned revenue	34,191	2,859
	1,904,865	143,991
Financing activity		
Advances from Merit Travel Ventures Inc.	267,746	84,754
Investing activities		
Repayment from Canadian Universities Travel Service Limited	68,878	179,979
Purchase of guaranteed investment certificates	(1,015,249)	(713,908)
Proceeds on disposal of guaranteed investment certificates	610,849	108,379
Purchase of investment in Oohlala Mobile Inc.	(100,000)	(400,000)
Purchase of capital assets	(172,689)	(76,349)
Proceeds on disposal of capital assets	-	88,334
	(608,211)	(813,565)
Increase (decrease) in cash and cash equivalents	1,564,400	(584,820)
Cash and cash equivalents, beginning of year	1,715,010	2,299,830
Cash and cash equivalents, end of year	\$ 3,279,410	\$ 1,715,010

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

Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 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 27, 2014, 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 years ended June 30, 2013 and 2012

2. Significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. 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
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Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 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) 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.

(g) Financial instruments

(i) Measurement of financial instruments

The Federation initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. Amounts due to and from related parties are measured at the exchange amount, being the amount agreed upon by the related parties.

The Federation subsequently measures its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, accounts receivable and due from Merit Travel Ventures Inc.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

Financial assets measured at fair value are guaranteed investment certificates and the convertible debenture loan in Oohlala Mobile Inc.

**Canadian Federation of Students
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Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

2. Significant accounting policies (continued)

(g) Financial instruments (continued)

(ii) Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income.

(h) Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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. Impact of the change in the basis of accounting

Effective July 1, 2012, the Federation elected to apply the standards in Part III of the CICA Accounting Handbook for not-for-profit organizations in accordance with Canadian Accounting Standards for Not-for-profit organizations. (ASNPO)

These are the first financial statements prepared in accordance with this new framework which has been applied retrospectively. The accounting policies set out below have been applied in preparing the financial statements for the year ended June 30, 2013, the comparative information for the year ended June 30, 2012 and in the preparation of an opening combined statements of financial position as at July 1, 2011, which is the Federation's date of transition.

The Federation previously issued financial statements for the year ended June 30, 2012 using generally accepted accounting principles prescribed by Part V of the CICA Handbook.

The adoption of ASNPO has had no impact on the previously reported assets, liabilities and net assets of the Federation, and accordingly, no adjustments have been recorded in the comparative combined statements of financial position, combined statements of operations, combined statements of changes in net assets and statements of cash flows. Certain of the organization's presentation and disclosures included in these financial statements reflect the new presentation and disclosure requirements of ASNPO.

**Canadian Federation of Students
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Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

4. Guaranteed investment certificates

The short-term guaranteed investment certificates bear interest 1.60 and 2.06% (2012 - 1.80% and 2.27%) and mature April 2014.

The long-term guaranteed investment certificates bear interest at 1.90% and 1.10% (2012 - 2.06%) and mature April 2015 and June 2015

Certain of the guaranteed investment certificates are held as security for the Federation's credit card.

5. Accounts receivable

	June 30, 2013	June 30, 2012	July 1, 2011
Accounts receivable	\$ 4,433,713	\$ 5,228,560	\$ 3,519,117
Allowance for doubtful accounts	(1,717,248)	(1,717,248)	(1,502,739)
Sales tax	19,816	24,936	122,025
	\$ 2,736,281	\$ 3,536,248	\$ 3,421,779

6. Inventories

	June 30, 2013	June 30, 2012	July 1, 2011
Student discount cards	\$ 177,519	\$ 170,131	\$ 112,955
Bulk purchasing textiles	111,501	81,766	43,858
Total inventories	\$ 289,020	\$ 251,897	\$ 156,813

**Canadian Federation of Students
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Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

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:

	June 30, 2013	June 30, 2012	July 1, 2011
SWAP income (loss)	\$ (89,495)	\$ 111,857	\$ 323,661
ISIC income (loss)	(37,506)	(24,255)	7,866
Royalty fees	10,354	7,562	12,257
SWAP accounts receivable and prepaid expenses	(32,593)	(179,367)	(270,075)
SWAP accounts payable, accrued liabilities and deferred revenue	183,296	372,781	443,538
Interim (payment) deduction on SWAP and ISIC income	40,691	53,915	(90,000)
	\$ 74,747	\$ 342,493	\$ 427,247

The Federation has charged Merit a royalty fee of of \$35,112 (2012- \$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 \$53,387 (2012 -\$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 \$124,108 (2012 - \$165,425; 2011 - \$205,517) as a commission for running the program.

8. 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, nil (2012 - \$68,878; 2011 - 248,857) was received.

**Canadian Federation of Students
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Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

9. Oohlala Mobile Inc.

	June 30, 2013	June 30, 2012	July 1, 2011
88,889 Class A Preferred shares	\$ 200,000	\$ 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.	300,000	200,000	-
	\$ 500,000	\$ 400,000	-

10. Capital assets

	June 30, 2013		
	Cost	Accumulated amortization	Net book value
Land	\$ 875,276	\$ -	\$ 875,276
Buildings	3,589,591	730,700	2,858,891
Furniture and equipment	693,224	632,960	60,264
Leasehold improvements	30,101	30,101	-
Computer equipment	146,725	99,835	46,890
Computer software	109,778	93,552	16,226
	\$ 5,444,695	\$ 1,587,148	\$ 3,857,547
Buildings consists of:			
Renovated heritage building	\$ 3,451,937	\$ 664,992	\$ 2,786,945

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

Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

10. Capital assets (continued)

	June 30, 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

Buildings consists of:

Renovated heritage building	\$ 3,446,131	\$ 492,540	\$ 2,953,591
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	July 1, 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

Buildings consists of:

Renovated heritage building	\$ 3,479,465	\$ 319,400	\$ 3,160,065
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11. Accounts payable and accrued liabilities

	June 30, 2013	June 30, 2012	July 1, 2011
Accounts payable and accrued liabilities	\$ 850,639	\$ 1,000,860	\$ 1,424,344
Due to government agencies	9,154	9,542	12,909
	\$ 859,793	\$ 1,010,402	\$ 1,437,253

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

Notes to the Combined Financial Statements

For the years ended June 30, 2013 and 2012

12. Allocation of expenses

Administrative wages and benefits have been allocated as follows:

	2013	2012
Handbook service	\$ 16,752	\$ 17,277
National Student Health Network Program	11,236	19,117
Bulk Buying - Orientation and Promotional Materials	10,774	21,072
Discount program	6,345	-
Website service	-	21,252
	\$ 45,107	\$ 78,718

13. 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.

Building Fund:

In 2013, the Federation established a fund to provide for proper maintenance of the building and to provide funds to update or repair the property due to unexpected events that may occur in the future.

During the year, the Board of Directors internally restricted resources amounting to \$210,000 (2012 - 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 years ended June 30, 2013 and 2012

14. 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 \$225,532 (2012 - \$418,590; 2011 - \$406,961) to the Ontario component, and \$122,509 (2012 - \$107,149; 2011 - \$218,936) to the British Columbia component. These amounts are included in the combined statement of operations.

15. 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.

16. Financial risks

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below. The required disclosures provide information that assists users of financial statements in assessing the extent of risk related to financial instruments.

(a) Credit risk

The Federation does have credit risk in accounts receivable of \$2,736,281 (2012 - \$3,536,248). Credit risk is the risk that a member campus will fail to discharge an obligation and cause the Federation to incur a financial loss. The Federation has a significant number of member campuses, which minimizes the risk.

(b) Liquidity risk

The Federation does have a liquidity risk in the accounts payable and accrued liabilities of \$859,793 (2012 - \$1,010,402). Liquidity risk is the risk that the Federation cannot repay its obligations when they become due to its creditors. The Federation reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management the liquidity risk exposure to the Federation is low and is not material.

(c) Other risks

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

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

Schedules to the Combined Financial Statements

For the years ended June 30, **2013** **2012**

Combined Schedules of National Student Health Network Program **Schedules 1**

Revenue

Administrative fees **\$ 569,754** **\$ 575,559**

Expenses

Wages and benefits (note 12) **120,010** 157,246
Support **18,258** 7,910
National general and executive meetings **5,340** 5,027
Copying and printing **3,451** 4,189
Communications **2,000** 285
Office and administration **904** 1,290
Bank charges **788** 772
Amortization **482** 668

151,233 177,387

Excess of revenue over expenses **\$ 418,521** **\$ 398,172**

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

Schedules to the Combined Financial Statements

For the years ended June 30,	2013	2012
Combined Schedules of Bulk buying - Orientation and Promotional Materials		Schedules 2
Revenue	\$ 670,639	\$ 619,695
Expenses		
Materials	580,983	620,167
Shipping and storage	64,245	65,880
Wages and benefits (note 12)	10,774	21,072
	656,002	707,119
Excess of revenue over expenses (expenses over revenue)	\$ 14,637	\$ (87,424)

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

Schedules to the Combined Financial Statements

For the years ended June 30,	2013	2012
Combined Schedules of Student Work Abroad Program		Schedules 3
Revenue		
Program fees	\$ 1,241,076	\$ 1,654,247
Other	124	2,318
	1,241,200	1,656,565
Cost of sales	614,155	701,751
	627,045	954,814
Expenses		
Wages and benefits	321,718	377,075
Rent	146,663	150,574
Commissions (note 7)	124,108	165,425
Office and administration	36,429	35,595
Advertising and promotion	35,955	64,066
Communications	21,310	18,634
Professional fees	20,400	22,103
Travel	13,856	14,312
Conferences	3,844	3,387
Amortization	3,669	6,420
Bad debts	10	-
	727,962	857,591
Excess of (expenses over revenue) revenue over expenses	\$ (100,917)	\$ 97,223

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

Schedules to the Combined Financial Statements

For the years ended June 30,	2013	2012
Combined Schedules of Discount Program		Schedules 4
Revenue		
Card sales	\$ 106,448	\$ 154,317
Cost of sales	61,212	85,824
Gross margin	45,236	68,493
Expenses		
Wages and benefits (note 12)	67,400	77,655
Commissions (note 7)	53,387	75,454
Copying and printing	43,366	114,321
Advertising and promotion	20,394	30,500
Travel	13,848	7,642
Professional fees	12,000	12,000
Office and administration	11,916	14,663
Rent	10,572	10,295
Communications	10,354	10,127
Software and equipment	5,155	2,375
Miscellaneous	1,635	961
Conferences	1,136	195
	251,163	356,188
Excess of expenses over revenue	\$ (205,927)	\$ (287,695)

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

Schedules to the Combined Financial Statements

For the years ended June 30, **2013** **2012**

Combined Schedules of Website Service **Schedules 5**

Revenue **\$ 34,567** **\$ 53,811**

Expenses

Hosting costs **105,658** 97,629

Subcontracts **37,050** -

Wages and benefits (note 12) - 21,252

142,708 **118,881**

Excess of expenses over revenue **\$ (108,141)** **\$ (65,070)**

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

Schedules to the Combined Financial Statements

For the years ended June 30, **2013** **2012**

Combined Schedules of Handbook Service **Schedules 6**

Revenue

Payments	\$	784,996	\$	896,330
Advertising		24,338		14,463

809,334 **910,793**

Expenses

Printing		789,391		914,940
Courier and shipping		53,915		61,294
Design		17,045		17,050
Wages and benefits (note 12)		16,752		17,277
General		3,627		3,394

880,730 **1,013,955**

Excess of expenses over revenue **\$ (71,396)** **\$ (103,162)**
