

FINANCIAL STATEMENTS

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

AS AT APRIL 30, 2011

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

AS AT APRIL 30, 2011

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MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements of the **University of Toronto Students' Union** have been prepared by management and approved by the board of directors. Management is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with Canadian generally accepted accounting principles. Management is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and that the controls ensure that the assets of the corporation are safeguarded.

The board of directors of the **University of Toronto Students' Union** is responsible for reviewing and approving the financial statements, and overseeing management's performance of its financial reporting responsibilities.

Yale & Partners LLP are the external auditors of the **University of Toronto Students' Union**. The external auditors have audited the financial statements in accordance with Canadian generally accepted auditing standards to enable them to express their opinion on the financial statements. Their report is included on the following page of this report.

On behalf of the **University of Toronto Students' Union**

Danielle Sandhu, President

PARTNERS

Howard Detsky, B.Comm., C.A.
Amarjit (A.J.) Manhas, B.B.A., C.A.
H. Gordon Lee, B.Comm., C.A.
Earl S. Weiner, M.B.A., C.A.

PRINCIPALS

Max Menezes, C.A.
M. Ibrar Khan, C.G.A.

INDEPENDENT AUDITORS' REPORT

To the Members
University of Toronto Students' Union,

We have audited the accompanying financial statements of the **University of Toronto Students' Union**, which comprise the statement of financial position as at April 30, 2011, the statement of changes in net assets, the statement of operations, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of **University of Toronto Students' Union** at April 30, 2011, and of its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted auditing standards.



Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
September 28, 2011

To be read in conjunction with our Auditors' Report dated September 28, 2011

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Celebrating over 50 years of excellence

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

STATEMENT OF FINANCIAL POSITION

**AS AT APRIL 30, 2011
(With comparative figures as at April 30, 2010)**

ASSETS

	2011	2010
CURRENT		
Cash	\$ 4,598,959	\$ 4,679,470
Accounts receivable	181,069	50,983
Inventory	94,321	7,868
Prepaid expenses	30,943	43,329
Health and dental plan surplus (note 3)	<u>399,694</u>	<u>453,472</u>
	5,304,986	5,235,122
RESTRICTED TERM DEPOSIT (note 4)	1,070,000	1,070,000
EQUIPMENT (note 5)	25,875	43,350
STUDENT COMMONS LEVY, IN TRUST (Note 6)	<u>1,084,854</u>	<u>682,201</u>
TOTAL ASSETS	<u>\$ 7,485,715</u>	<u>\$ 7,030,673</u>

LIABILITIES

CURRENT		
Accounts payable and accruals	\$ 102,727	\$ 741,451
Current portion of deferred student fees (note 7)	1,007,712	894,304
Deferred health and dental plan fees (note 8)	2,821,960	2,186,113
Health and dental reserve (note 3)	<u>399,694</u>	<u>453,472</u>
	4,332,093	4,275,340
DEFERRED STUDENT FEES (Note 7)	<u>1,084,854</u>	<u>682,201</u>
TOTAL LIABILITIES	5,416,947	4,957,541

NET ASSETS

Per statement attached	<u>2,068,768</u>	<u>2,073,132</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 7,485,715</u>	<u>\$ 7,030,673</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

STATEMENT OF CHANGES IN NET ASSETS

**FOR THE YEAR ENDED APRIL 30, 2011
(With comparative figures as at April 30, 2010)**

	2011	2010
BALANCE, BEGINNING OF THE YEAR	2,073,132	2,054,973
Surplus (deficit) for the year	<u>(4,364)</u>	<u>18,159</u>
BALANCE, END OF YEAR	<u>\$ 2,068,768</u>	<u>\$ 2,073,132</u>

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

STATEMENT OF OPERATIONS

**FOR THE YEAR ENDED APRIL 30, 2011
(With comparative figures for the year ended April 30, 2010)**

	2011	2010
REVENUES		
Member's health and dental plan fees (note 8)	\$ 7,497,740	\$ 6,874,453
TTC Metropass sales and sponsorship	3,644,926	9,665,621
Restricted student fees recognized (note 7)	1,685,066	1,679,067
General student fees	1,248,419	1,202,012
Advertising and other income	347,753	362,740
Ticket sales	209,383	297,120
Interest income	19,976	28,735
	<u>14,653,263</u>	<u>20,109,748</u>
EXPENSES		
Health and dental plan disbursements (note 8)	7,497,740	6,874,453
TTC Metropass purchases	3,631,013	9,666,627
Restricted student fee disbursements (note 7)	1,685,066	1,679,067
Salaries, wages and benefits	735,260	543,567
Clubs and other subsidies	194,486	213,897
Office and general	187,973	248,316
Orientation	185,085	163,805
Ticket purchases	184,259	283,409
Campaigns	108,577	121,102
Services handbook	66,445	69,988
Elections and referenda	64,279	54,384
Book exchange	30,377	46,496
Meetings	28,719	23,480
TTC program	25,561	47,669
Equipment expenses	8,366	29,157
Bank, financing, and interest charges	1,846	256
Amortization	22,575	25,916
	<u>14,657,627</u>	<u>20,091,589</u>
SURPLUS (DEFICIT) FOR THE YEAR	<u>\$ (4,364)</u>	<u>\$ 18,159</u>

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
O/A UNIVERSITY OF TORONTO STUDENTS' UNION**

STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED APRIL 30, 2011
(With comparative figures for the year ended at April 30,2010)**

	2011	2010
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Member's health and dental plan fees	\$ 9,949,857	\$ 8,892,171
TTC Metropass sales	3,644,926	9,665,621
Restricted student levies received	1,798,374	1,723,243
General student fees	1,248,419	1,202,012
Other sales and advertising	437,605	653,707
Interest income received	20,559	38,220
Health and dental insurance premiums	(7,185,665)	(6,472,308)
TTC Metropass purchases	(4,328,512)	(9,624,195)
General operating purchases and payments	(2,091,644)	(2,162,849)
Health and dental plan refunds	(1,882,418)	(1,690,146)
Restricted student levies disbursed	(1,685,066)	(1,679,067)
Interest paid	<u>(1,846)</u>	<u>(256)</u>
	<u>(75,411)</u>	<u>546,153</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,100)	(20,193)
Investments	<u>-</u>	<u>(110,000)</u>
	<u>(5,100)</u>	<u>(130,193)</u>
CHANGE IN CASH	(80,511)	415,960
Cash at beginning of the year	<u>4,679,470</u>	<u>4,263,510</u>
CASH AT END OF THE YEAR	<u>\$ 4,598,959</u>	<u>\$ 4,679,470</u>

See accompanying notes

To be read in conjunction with our Auditors' Report dated September 28, 2011

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**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

1. Purpose of the Organization

The Students' Administrative Council of the University of Toronto, operating as University of Toronto Students' Union (UTSU), was incorporated on April 20, 1977 under the Canada Business Corporations Act as a non-profit corporation without share capital for the purpose of improving the quality of campus life, services and education for the University of Toronto student body and to represent the member students in areas of common interest. Financial operations of the Organization are administered by an executive committee subject to approval by the Board of Directors. As the union's revenues are derived from the University of Toronto student body, it is economically dependent upon the university. Under the Canadian Income Tax Act, UTSU is classified as a non-profit organization and, as such, is not subject to income tax.

2. Summary of Significant Accounting Policies

Revenue Recognition

The collection and amount of non-academic incidental fees charged to students in Ontario is regulated by the Ontario Ministry of Training, Colleges and Universities through its *Ontario Operating Funds Distribution Manual* and *Compulsory Ancillary Fee Policy Guidelines*. Pursuant to these, a change to or introduction of a fee must be done in accordance with a long-term protocol established between the university and its student government. The University of Toronto and UTSU established theirs in October 1996. This protocol requires a referendum of the student body for significant changes to or the introduction of additional fees.

The general 'Society' component of the fee is recognized under revenues as General student fees upon receipt from the University of Toronto's Financial Services Office.

Sales and advertising revenues are recognized, respectively, at the point of sale or when the advertising has been provided. Interest income is recognized on an accrual basis.

Deferral Accounting

All other components of the student fee, which have been collected from students pursuant to referendum and for a specific purpose, are deferred and shown as a liability upon initial receipt from the university in accordance with the deferral method of accounting for externally restricted contributions. They are then recognized under revenues as Amortization of other restricted student fees when the related expense is incurred or disbursement is made. Although the Members' health and dental plan fees are shown separately they are recognized using the same deferral method. Some components of the fee are refundable at the request of the students, and the revenue recognized is net of these refunds.

Donated materials and services

The Organization does not record the value of donated items and services, such as the provision of space used by the UTSU offices, because of the difficulty in determining their fair market value.

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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

2. Summary of Significant Accounting Policies - continued

Inventory

Inventory is valued at the lower of cost and net realizable value and determined on a first-in, first-out basis.

Equipment

Equipment is recorded at cost. Amortization is provided for using management's best estimate of the useful life of the property on a straight-line basis over the following number of years:

Computer equipment	3 years
Office equipment	5 years

Use of Estimates

The preparation of financial statements in accordance with Canadian GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. These estimates relate primarily to the estimated useful life and residual value of the property and equipment, both of which affect the net book value and amortization expense. Actual results may vary from these estimates.

3. Health and Dental Plan Surplus and Reserve

The group health and dental plan is administered on an academic year basis, beginning on September 1st of each year.

Where the monthly premiums paid to the insurer during the year exceed:

- The claims made against the plan by students;
- The amount required to fully fund a reserve for future claims submitted by students after the end of the plan's year on August 31st, and;
- The insurer's administrative charges;

The resulting surplus generally becomes refundable in December, approximately three months after the plan's year ends. This surplus may be refunded at UTSU's request, or it can be kept on account with the insurer and used to pay for future deficits that may occur from year to year. In the event that this amount is refunded and a deficit is subsequently generated, the union's monthly premiums would be increased to eliminate it.

The refundable surplus balance shown is the net amount refundable from all plan years up to August 31, 2010. No adjustment has been made for a surplus or deficit for the subsequent plan year as future claims against the plan fluctuate significantly each year, making estimation of the amount too uncertain.

A reserve equal to the refundable balance shown in the assets has been recorded in the liabilities to reflect management's intention to leave this amount on deposit with the insurer to mitigate the risks associated with future deficits created by higher claims against the plan.

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

4. Restricted Term Deposit

Term deposit bearing interest at 1.25% and maturing May 4, 2011. The principal amount is unavailable for current operations because it is security for the letter of credit issued in favour of the Toronto Transit Commission described in note 10. This security is renewed annually in January of each year.

5. Equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2011 Net Book Value</u>	
Furniture & fixtures	\$ 67,116	\$ 54,493	\$ 12,623	\$ 23,187
Computer equipment	65,472	64,918	554	6,599
Office equipment	<u>29,828</u>	<u>17,130</u>	<u>12,698</u>	<u>13,564</u>
	<u>\$ 162,416</u>	<u>\$ 136,541</u>	<u>\$ 25,875</u>	<u>\$ 43,350</u>

6. Student Commons Levy

The student commons levy, which commenced in 2008 pursuant to student referendum, is being held in trust by the University of Toronto for the future development of a building planned for 230 College Street to function as a student centre on the U of T campus.

7. Deferred Student Fees

Deferred student fees represent unspent resources externally restricted by the contributors for specific purposes. Changes in the deferred contributions balances are as follows:

	2011	2010
<i>Bikechain (Bike share)</i>		
Beginning balance	\$ 1,000	\$ 1,000
Net student fee levies	18,097	17,663
Payments and distributions	<u>(17,981)</u>	<u>(17,663)</u>
Ending balance	<u>1,116</u>	<u>1,000</u>
<i>Blue Sky Solar Racing</i>		
Net student fee levies	12,460	12,080
Payments and distributions	<u>(12,399)</u>	<u>(12,080)</u>
Ending balance	<u>61</u>	<u>-</u>
<i>Canadian Federation of Students</i>		
Net student fee levies	661,728	634,038
Payments and distributions	<u>(658,519)</u>	<u>(634,038)</u>
Ending balance	<u>3,209</u>	<u>-</u>
<i>Cinema Studies Students' Union</i>		
Net student fee levies	18,097	17,663
Payments and distributions	<u>(17,981)</u>	<u>(17,663)</u>
Ending balance	<u>116</u>	<u>-</u>

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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

7. <u>Deferred Student Fees</u> - continued	2011	2010
<i>Hot Yam</i>		
Net student fee levies	14,377	13,938
Payments and distributions	<u>(13,489)</u>	<u>(13,938)</u>
Ending balance	<u>888</u>	<u>-</u>
<i>Ontario Public Interest Research Group</i>		
Beginning balance	-	42,421
Net student fee levies	36,194	35,325
Payments and distributions	<u>(35,963)</u>	<u>(77,746)</u>
Ending balance	<u>231</u>	<u>-</u>
<i>Plan Canada (Foster Children Program)</i>		
Beginning balance	6,894	6,894
Net student fee levies	4,792	4,646
Payments and distributions	<u>(4,769)</u>	<u>(4,646)</u>
Ending balance	<u>6,917</u>	<u>6,894</u>
<i>Downtown Legal Services</i>		
Net student fee levies	120,310	117,111
Payments and distributions	<u>(119,615)</u>	<u>(117,111)</u>
Ending balance	<u>695</u>	<u>-</u>
<i>Sex Education - St George</i>		
Net student fee levies	18,097	17,663
Payments and distributions	<u>(17,981)</u>	<u>(17,663)</u>
Ending balance	<u>116</u>	<u>-</u>
<i>Sex Education - Mississauga</i>		
Net student fee levies	23,455	22,270
Payments and distributions	<u>(23,454)</u>	<u>(22,270)</u>
Ending balance	<u>1</u>	<u>-</u>
<i>Students for Barrier-free access</i>		
Net student fee levies	72,389	70,650
Payments and distributions	<u>(71,925)</u>	<u>(70,650)</u>
Ending balance	<u>464</u>	<u>-</u>
<i>Student Commons (held in trust by U of T)</i>		
Beginning balance	682,201	324,230
Net student fee levies	402,653	357,971
Payments and distributions	-	-
Ending balance	<u>1,084,854</u>	<u>682,201</u>

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
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AS AT APRIL 30, 2011

7. Deferred Student Fees - continued	2011	2010
<i>U of T Environmental Resource Network</i>		
Net student fee levies	47,922	46,460
Payments and distributions	<u>(47,690)</u>	<u>(46,460)</u>
Ending balance	<u>232</u>	<u>-</u>
<i>Mississauga Students' Union - Membership Fee</i>		
Net student fee levies	327,789	307,414
Payments and distributions	<u>(327,775)</u>	<u>(307,414)</u>
Ending balance	<u>14</u>	<u>-</u>
<i>Mississauga Students' Union - Orientation</i>		
Net student fee levies	8,796	8,352
Payments and distributions	<u>(8,795)</u>	<u>(8,352)</u>
Ending balance	<u>1</u>	<u>-</u>
<i>Mississauga Students' Union - Daycare Subsidy</i>		
Net student fee levies	11,728	11,135
Payments and distributions	<u>(11,727)</u>	<u>(11,135)</u>
Ending balance	<u>1</u>	<u>-</u>
<i>Mississauga Students' Union - Student Refugee Program</i>		
Net student fee levies	14,755	13,789
Payments and distributions	<u>(14,754)</u>	<u>(13,789)</u>
Ending balance	<u>1</u>	<u>-</u>
<i>Health Initiative in Developing Countries</i>		
Net student fee levies	23,961	23,230
Payments and distributions	<u>(23,845)</u>	<u>(23,230)</u>
Ending balance	<u>116</u>	<u>-</u>
<i>Women's Centre - St George</i>		
Net student fee levies	120,310	117,111
Payments and distributions	<u>(119,615)</u>	<u>(117,111)</u>
Ending balance	<u>695</u>	<u>-</u>
<i>Women's Centre - Mississauga</i>		
Net student fee levies	23,455	22,270
Payments and distributions	<u>(23,454)</u>	<u>(22,270)</u>
Ending balance	<u>1</u>	<u>-</u>
<i>Radical Roots</i>		
Beginning balance	39,727	39,727
Payments and distributions	<u>-</u>	<u>-</u>
Ending balance	<u>39,727</u>	<u>39,727</u>

To be read in conjunction with our Auditors' Report dated September 28, 2011

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**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

7. <u>Deferred Student Fees</u> - continued	2011	2010
<i>Wheelchair Accessibility Projects</i>		
Beginning balance	835,363	740,530
Net student fee levies and interest earned	98,865	94,833
Payments and distributions	<u>-</u>	<u>-</u>
Ending balance	<u>934,228</u>	<u>835,363</u>
<i>Orientation</i>		
Net student fee levies	39,126	38,109
Payments and distributions	<u>(39,126)</u>	<u>(38,109)</u>
Ending balance	<u>-</u>	<u>-</u>
<i>Day Care Subsidy</i>		
Beginning balance	8,524	6,253
Net student fee levies	36,194	35,271
Payments and distributions	<u>(40,046)</u>	<u>(33,000)</u>
Ending balance	<u>4,672</u>	<u>8,524</u>
<i>Student Refugee Program</i>		
Beginning balance	2,796	11,764
Net student fee levies	45,577	43,761
Payments and distributions	<u>(34,163)</u>	<u>(52,729)</u>
Ending balance	<u>14,210</u>	<u>2,796</u>
<i>Summary</i>		
Beginning balance	1,576,505	1,172,819
Net student fee levies	2,201,127	2,082,753
Disbursements, and fees recognized as revenue	<u>(1,685,066)</u>	<u>(1,679,067)</u>
Ending balance	2,092,566	1,576,505
Long-term portion (Student Commons)	<u>1,084,854</u>	<u>682,201</u>
Current portion	<u>\$ 1,007,712</u>	<u>\$ 894,304</u>

**STUDENTS' ADMINISTRATIVE COUNCIL OF THE UNIVERSITY OF TORONTO
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8. Deferred Health and Dental Fees

The health and dental group insurance plan portion of the student fee is also accounted for using the deferral method, consistent with the treatment of the restricted fees listed above. The Health and Dental plan is shown here separately due to the magnitude of the plan in comparison to the other fees established through referendum.

	2011	2010
Beginning balance	\$ 2,186,113	\$ 1,852,365
Health and dental fees collected	10,004,867	8,892,171
Refunds issued to students	(1,882,418)	(1,690,146)
Interest income	<u>11,138</u>	<u>6,176</u>
	<u>8,133,587</u>	<u>7,208,201</u>
Payments remitted to insurer	(7,185,865)	(6,472,308)
Administrative and general expenses	<u>(311,875)</u>	<u>(402,145)</u>
Total disbursements and fees recognized as revenue	<u>(7,497,740)</u>	<u>(6,874,453)</u>
Ending balance	<u>\$ 2,821,960</u>	<u>\$ 2,186,113</u>

9. Commitments

UTSU chooses its insurer for the health and dental plan for a one-year period beginning in September of each year. UTSU had an agreement with Green Shield Canada for coverage to August 31, 2011, and subsequently also entered into an agreement for coverage to August 31, 2012. Under the 2011 agreement, UTSU committed to pay monthly premiums of approximately \$600,000 from May through August of 2011 for a total of approximately \$2.4 million.

10. Contingency

The union has a \$1,070,000 letter of credit outstanding in favour of the Toronto Transit Commission to secure the purchase of discounted student passes and other fares. The letter expires on December 31, 2011 and is secured by the restricted term deposit described in note 4.

11. Financial Instruments

Fair value - The carrying value of the union's cash, accounts receivable, the health and dental plan surplus, the student commons trust balance, the restricted term deposit, and the accounts payable approximate their fair value due to their underlying current nature and their short maturity periods.

Credit risk - Effectively all of the union's receivables are due from the University of Toronto and other parties related to the university.

Interest rate risk - the union's interest income is tied to the prime rate and therefore subject to fluctuation as determined by the financial institution.

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NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2011

12. Management of Working Capital

Management of the union's working capital is primarily concerned with controlling cash disbursements such that sufficient cash is on hand at any point in time to cover:

- Payment of operational expenses before receipt of the next student fee payment. Payments are typically received in five installments: three installments for the Fall / Winter term in September, January, and March, and two installments for the Summer term in June and July;
- The purchase of TTC passes and fares;
- The total deferred amount of restricted student fees; and
- To cover upcoming monthly premiums under the Group Health and Dental Insurance Plan to the extent that they exceed the amount of deferred Health and Dental student fees received.

	2011	2010
Cash	4,598,959	4,679,470
Accounts receivable	181,069	50,983
Inventory	<u>94,321</u>	<u>7,868</u>
	<u>4,874,349</u>	<u>4,738,321</u>
Accounts payable	102,727	741,451
Deferred student fees	1,007,712	894,304
Deferred Health and Dental fees	<u>2,821,960</u>	<u>2,186,113</u>
	<u>3,932,399</u>	<u>3,821,868</u>
Net working capital available for operational expenses	<u>\$ 941,950</u>	<u>\$ 916,453</u>