

**WILFRID LAURIER UNIVERSITY FACULTY ASSOCIATION**  
**Statement of Revenues and Expenditures**  
**Year Ended June 30, 2019**

	2019	2018
<b>REVENUE</b>		
Members' dues	\$ 872,847	\$ 837,344
Interest income	9,532	7,720
	<u>882,379</u>	<u>845,064</u>
<b>EXPENSES</b>		
Wages and benefits	335,673	285,930
Association dues	276,094	271,086
Stipends and course releases (Note 7.)	95,795	54,503
Legal fees, grievance and arbitration	81,139	130,164
Donations	26,583	17,073
Travel, conferences and organizational development	22,870	23,607
Social events and awards	18,229	14,944
Office	8,517	8,148
Executive and general meetings	4,524	3,150
Audit	6,305	5,870
Insurance	3,024	4,459
Amortization	2,802	6,466
Negotiations	1,504	2,111
	<u>883,059</u>	<u>827,511</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<u>\$ (680)</u>	<u>\$ 17,553</u>

The accompanying notes form an integral part of these financial statements

**WILFRID LAURIER UNIVERSITY FACULTY ASSOCIATION**

**Notes to Financial Statements**

**Year Ended June 30, 2019**

**7. RELATED PARTY TRANSACTIONS**

Related parties include the members of the Executive Committee. The Association receives ten stipends and course releases from Wilfrid Laurier University, at no cost, to be allocated at the Association's discretion. Additional stipends and course releases may be purchased from the University.

The following is a summary of the Association's stipends and course releases:

	<b>2019</b>	<b>2018</b>
<b>Purchased stipends and course releases:</b>		
Executive Committee - negotiations	<b>\$ 69,179</b>	<b>\$ -</b>
Members - negotiations	<b>12,320</b>	<b>-</b>
Executive Committee - executive and other committees	<b>11,986</b>	<b>23,813</b>
Members - other committees	<b>2,310</b>	<b>30,690</b>
	<b>\$ 95,795</b>	<b>\$ 54,503</b>
<b>Allocation of stipends covered by Wilfrid Laurier University:</b>		
Executive Committee - executive and other committees	<b>6.5</b>	<b>7.0</b>
Members - other committees	<b>3.5</b>	<b>-</b>
Executive Committee - negotiations	<b>-</b>	<b>1.0</b>
Members - negotiations	<b>-</b>	<b>2.0</b>
	<b>10.0</b>	<b>10.0</b>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

**8. FINANCIAL INSTRUMENTS**

The Association is exposed to various risks through its financial instruments and has a risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Association's risk exposure and concentration as of June 30, 2019. Except as noted below, the Association's exposure to these risks did not change significantly during the year.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the Association manages exposure through its normal operating and financing activities. The Association is exposed to interest rate risk primarily through its term deposits and credit facilities.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other risks arising from these financial instruments.