

WATERLOO | ACCOUNTING AND FINANCE

Report on the School of Accounting and Finance 2006 – 2012

In 2006, as the School of Accountancy, we developed a strategy as our contribution to support the Sixth Decade Plan's commitment to pursuing global excellence. During the past six years, we have worked to implement that strategy, making adjustments to respond to new opportunities, in pursuit of the goal we established:

to be the top school for accounting and finance in Canada by 2017.

The strategy we developed in 2006 has been the foundation for the plans we have developed and implemented since that time. However, many changes have taken place over the past six years that have caused us to amend our plans while continuing to have the goal of becoming the top school for accounting and finance in Canada.

The university's mid-cycle review has provided the impetus for the School of Accounting and Finance to evaluate our progress in implementing the strategy we established in 2006.

In the contents section below we indicate how we have supported the foundational pillars identified by the university.

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Professional Programs

2006 Strategy

We are the School to attend if you want the competencies, professionalism and practical experience to excel in your chosen career.

2006 to 2012 Results

School Name In 2007 we changed our name to the School of Accounting and Finance and began to redesign our undergraduate program to develop graduates who would be strong in both accounting and finance while pursuing their chosen professional designation.

Building In 2007 construction began on a new building with classrooms designed to help us deliver the program in a way that supported the pedagogy and class size we wanted and that reflected the level of tuition being paid by our students. With access to four 75-seat and two 50-seat case rooms and one 200-seat lecture hall since September 2009, we are well positioned to deliver our program with excellence.

Learning Model During this time we embarked on a mission to develop a learning model for the School. A team of faculty reviewed the literature and consulted with alumni, employers and the professions before developing our own learning model (Appendix3) that forms the basis for the re-design of our undergraduate program.

For students starting the AFM program in 2011 they will experience a revised program that emphasizes our learning model and further develops our undergraduate finance program.

Appendix 1 sets out the design of the revised program.

Faculty Over this period we have hired two tenured and ten tenure-track faculty and four lecturers to strengthen the School's ability to deliver outstanding programs. The tenure-track faculty include five in finance. Among the lecturers, one was hired to teach in, and be Director of, our MTax program. Two lecturers were hired to bring industry experience to our finance program. The fourth lecturer came to us from another university with a PhD and a strong interest in teaching and program development and the research behind both of those.

Growth Since 2006 we have grown our first-year intake into the AFM program from 125 to 300 students and our Master of Accounting program has grown from 106 to 160. In addition we have approximately 100 students in the Math/CA, Biotech/CA and Computing and Financial Management programs.

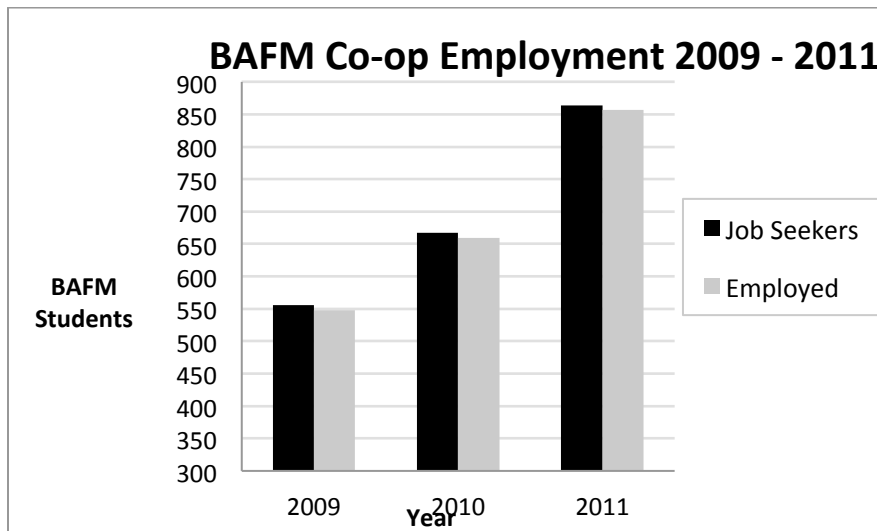
The following table shows admissions information since 2007.

	Applications	Confirmed
Fall 2007	3,331	225
Fall 2008	3,005	302
Fall 2009	3,064	372
Fall 2010	2,846	299
Fall 2011	2,674	318
Feb 2012	3,271	

Organization To be able to deal with our growth and the increasing complexity we developed an organization structure (Appendix 6) to maintain our momentum, support our many activities and provide accountability.

Staff	<p>Over the past four years we have grown our staff complement by ten to support the growth in our programs. We have added the following positions:</p> <ul style="list-style-type: none"> Administrative Supervisor and Course Scheduler Support Services Assistant Plan Coordinator, Computing and Financial Management Senior Alumni and Development Officer Alumni and Development Officer Business Development Officer – develop co-op jobs & train students for their work term Student Relations Coordinator Recruitment Assistant and Webmaster Performance Measurement Analyst (to be filled) Counseling Services – academic coach
Student quality	<p>Despite this dramatic increase in first-year students we have maintained excellent quality. Our minimum average for incoming students in the Fall 2012 AFM entering class is in the mid 80's. All of our students were awarded Waterloo Entrance Scholarships in 2012 and 2011 (in 2011 44% of those students awarded the President's Scholarship and 8% of those students awarded the President's Scholarship with Distinction.)</p>
AFMAA	<p>In 2007 the School held its first Accounting and Financial Management Admissions Assignment (AFMAA). This is a two-hour assignment written under supervision that is designed to assess written communication and the ability to think critically. The goal of the AFMAA is to admit students who are not only academically strong, but have certain skills and attributes which will make them more successful both in the classroom and in the workplace.</p>
Student Success	<p>Since 2006, the SAF has launched a number of initiatives to assist in student retention. These initiatives eventually established the SAF Academic Success Model offering support services such as an Academic Coaching Centre, a dedicated Academic Success Coach who delivers regular academic coaching sessions, a Student Relations Coordinator, a Business Development Officer, and a Living-Learning Community. These initiatives and others have been launched to provide our students with the greatest opportunities to meet the challenges of, and succeed in, their undergraduate program.</p> <p>The School encourages our students to develop a learning portfolio where they are able to add artifacts supporting the development of their competencies and professionalism as they pursue a career as an accountant or financial analyst. Further within our Program students are provided/required to complete reflective activities on their learning (both in courses and on work terms) and receive formative feedback from a trained set of reviewers including accounting professionals.</p> <p>Success of our students has also been marked by the number of Faculty of Arts Alumni Gold Medal awards – 3 since 2006 – won by our AFM students.</p>
CA Exams	<p>Our graduates have also been very successful on the Uniform Evaluation (UFE), the professional entry exam for the CA designation.</p> <ul style="list-style-type: none"> – In 2010 one of our students captured both the Ontario and Canadian Gold Medals and four other SAF MAcc graduates were named on the National Honour Roll. – In 2011 one of our students again won both the Ontario and Canadian Gold Medals and six other SAF MAcc graduates were named on the National Honour Roll. – In total 138 SAF graduates have been named to the UFE National Honour Roll and 8 have received top honours in the country.

Living Learning	<p>The School was the first area within the University to adopt a Living-Learning model for our students. Since the Fall 2006 incoming class of AFM, CFM, Math/CA, and Biotech/CA programs, students from the School have been part of the Accounting and Finance Living-Learning Community (LLC). By living in a small group or “cluster” our students live and study in a community with their fellow classmates. This is particularly beneficial to our first year students as the LLC offers programming and opportunities to assist in easing the transition between secondary school and university life as our students adjust to the social and academic life on campus.</p>
Masters	<p>We have two professional masters programs, the Master of Accounting (MAcc) and the Master of Taxation (MTax). The MAcc program only admits students from our undergraduate programs and has grown as they have grown. The MTax program recruits students from outside UW. In 2012 we will admit approximately 160 students into the MAcc and 30 students into the MTax.</p>
Co-op	<p>As we expanded the AFM program in the management and finance area one of the main concerns was our ability to provide co-op jobs for this much larger number of students. In order to supplement the services provided by Co-op Education and Career Action (CECA), the School hired our own Business Development Officer (BDO). The BDO’s role is to both prepare our students for the co-op recruiting process and to find additional relevant co-op jobs for the increased number of students. AFM is a co-op only program and accordingly student support in this regard is a priority.</p> <p>In the true nature of co-operative learning our students are required to reflect on their work term experiences in relation to courses taken and other Program based activities completed. Students are required to complete two reflections on each work term, a mid-point reflection and an end of term summative reflection. In these reflective activities students are to integrate their current job experiences with course based concepts informed by feedback from their employers and PD modules they are concurrently completing. Students receive feedback on each reflection from trained reviewers, including professional accountants.</p> <p>In 2012, Mei Chen (MAcc student) was named the Faculty of Arts Co-op Student of the Year based on her contributions to her employers, her academics and her volunteer and community involvement.</p> <p>Appendix 2 sets out the co-op experience categories for our revised program which started in fall 2011.</p>
PFC	<p>At the beginning of the 2A term SAF students attend our Professional Futures Conference (PFC) where they learn the skills needed to succeed in the co-op recruiting process. The 2-day conference focuses on preparation for the first co-op job search, including, identification of employer needs, cover letter and resume preparation, interviewing, personal branding, effective networking etc. We are fortunate to have a sponsor for this event in Robert Half, an international executive recruiting firm that specializes in the recruitment of accounting and finance professionals.</p>
Co-op placements	<p>Intake into the Bachelor of Accounting and Financial Management Honours Co-op program has tripled to 300 since the program’s inception in 2003. Through the Business Development Officer, the School works to ensure an adequate supply of co-op and graduating jobs for students. The School also works to prepare students for their co-op job search activities and engages students in their own exploration and navigation of professional opportunities. The preparedness of students for co-op and the demand for their skills in the marketplace is reflected by co-op employment rates, which continued to be 99 percent annually and between 97 and 100 percent term over term.</p>



Effective September 2011 our AFM program was changed to allow all students to have a common first and second academic year. Then, in third year, they choose their academic path. As a result of this change the co-op sequencing was also changed so all incoming AFM students share the same co-op work/study sequence regardless of their individual academic program. All students now share the same flexibility to select the sequence of their third and fourth co-op work terms. The sequence changes offers flexibility to students and employers to create co-op pathways that better serve their needs. In winter 2014 we will have more students on work term than in the past so we are working in close collaboration with Co-operative Education and Career Action (CECA) to make sure our students all have co-op placements during that term.

- Bloomberg** In order to further develop our undergraduate program in finance we have acquired services that are common in the best business schools and are used throughout the financial services sector. We acquired six Bloomberg terminals which are in a separate lab and Capital IQ, an on-line service. Both of these tools are vital for use both in and out of the classroom to develop the skills our students need to excel in their co-op positions and permanent careers.
- Investment fund** In 2011 we received funding of \$250,000 from an anonymous donor to launch a student-managed investment fund. This will give a small group of students an exciting experiential learning experience. Students will manage a diversified equity portfolio to gain experience in investment management in an institutional setting. Students will have hands-on-training in equity valuation and portfolio management with guidance from industry professionals and supervision by finance faculty.
- Case competitions** We encourage our students to enter case competitions at other institutions to further develop their networking skills, meet with students from other universities and programs and gain the experience of applying their program skill sets. We believe that this is a valuable learning experience for those involved. Here are a number of recent achievements:
- January 2012 – first place in the “Battle for CASH” competition hosted by the Institute for Chartered Accountants of Ontario (ICAO).
 - January 2012 – first and second place in Ryerson University’s financial management case competition known as “Battle on Bay Street”.
 - January 2012 – final round of presentations at UBC’s National Investment Banking Competition (NIBC) in Vancouver.
 - March 2012 – first place in the TD Financial Case Competition hosted by University of Ottawa’s Telfer School of Management.

- March 2012 – first place in the Ontario CFA (Chartered Financial Analyst) Institute Research Challenge and fourth in the North American competition.
- March 2012 – MAcc student and team member finished first in the Focus 2040 Competition at McMaster University's DeGroote School of Business.

AFSA	In 2006 our students managed two separate student-run organizations - the Accounting Students Association (ASA) and the Accounting Students Endowment Contribution (ASEC). In 2008, to better serve all the SAF students, the students voted to merge these two organizations into one organization – the Accounting and Finance Students Association (AFSA). AFSA has its own elected Board of Directors and Executive. One of the new initiatives the student body implemented is <i>Finance Focus</i> , a sub-area within AFSA whose purpose is to promote the SAF's finance programs. Their activities include organizing and hosting roundtable discussions offering insights and perspectives from a panel of alumni speakers about their careers and their experience in the financial sector. Finance Focus also initiated and ran a student finance conference (hEDGE) in Toronto in September 2011. The inaugural conference involved many alumni and industry leaders who had high praise for this event.
UWAC	The University of Waterloo Accounting Conference (UWAC) is a student-run conference being held for its seventh year in 2012. The student organizers raised their own funding from sponsors to support the 125 attendees from across Canada who come to develop their skills, build their network, and explore the opportunities the accounting profession can provide.
DTA	The following faculty members have received the university's Distinguished Teacher Award: Jim Barnett, Stan Laiken, Grant Russell and Nancy Vanden Bosch.
Learning	In 2011 we created the position of Associate Director of Teaching and Learning. A key requirement for the successful implementation of our Learning Model is a teaching and learning culture throughout our School. An ongoing series of activities and support for our faculty is designed to achieve this goal. Specific initiatives to be implemented include: the development of a cohort of teaching mentors, availability of these mentors to each faculty member to support their teaching, and improvements in the evaluation of teaching for annual performance reviews and tenure and promotion application.
SAF/CA Learning Centre	The Institute of Chartered Accountants of Ontario (ICAO) established the SAF/CA Learning Centre to support the learning initiatives in the MAcc program such as UFE prep sessions, program and course development, Securexam and the program launch event. Their support has and will allow us to add innovative new features to our professional masters program.
SAF/CA Centre for Capital Markets	In 2012 the ICAO agreed to establish the SAF/CA Centre for Capital Markets to: <ul style="list-style-type: none"> • provide our undergraduates with the capital markets knowledge that is a key part of any professional accounting career; • enhance the development of our students' finance skills, thereby providing them with an excellent start to their careers; • increase the visibility of CA for finance students; ▪ give our accounting and finance students the skills they need to hit the ground running for their work terms and on graduation, train students for and competition in external and internal case competitions ▪ develop research skills using the latest technology and databases, ▪ exercise teamwork and leadership skills through the operation of accounting and finance conferences; and • benefit all of the 400 accounting and finance undergraduate students who enter our program each year.

Scholarship

2006 Strategy

We are the School to join if you want to be in an outstanding research environment for accounting and finance.

2006 to 2012 Results

Faculty Since December 2006 we have hired four lecturers, three tenured and ten tenure-track faculty members. This dramatically enhances our research capacity in the Canadian and North American communities. We also have at least four faculty members engaged in research with academics in India and China to broaden our research influence and reputation.

	<u>2006</u>	<u>2012</u>
Full	6	8
Associate	9	9
Assistant	5	14
Continuing Lecturer	4	4
Lecturer	5	8
	<u>29</u>	<u>43</u>

SSHRC School faculty have been successful over the past five years in receiving external funding for their research as evidenced by the following table.

	Grand Total
Federal (excl Tri-Council)	\$ 14,987
Federal Tri-Council	1,142,915
Industry	1,210,279
Other	530,597
Provincial	14,987
Grand Total	<u>\$ 2,913,765</u>

Fellows Plan In 2006, in order to deal with salary inversion and starting salary problems, the Dean and the Provost allowed us to develop and implement a Faculty Fellows Plan. This is a performance-based plan that rewards excellence in scholarship, teaching and leadership in order to attract and retain the best faculty. To date, we have raised \$2.8 million of endowment funds to support the Fellows Plan.

Research tools To help us attract and retain faculty, the School in 2007 purchased the Wharton Research Data Services (WRDS) at an annual cost of \$37,500 US. This is a web-based business data research service from The Wharton School at the University of Pennsylvania. This service is a common tool for research for over 290 institutions around the world. WRDS is the de facto standard for business data, providing researchers worldwide with instant access to financial, economic, and marketing data through a uniform, web-based interface. This hosted data service has become the locus for quantitative data research and is recognized by the academic and financial research community around the world as the leading business intelligence tool.

Behavioural Research

We have one of the largest, and most successful, behavioural accounting research groups in North America. To support this we have developed a behavioural research lab to allow experiments to be conducted with up to 25 participants. Our researchers are affiliated with

the Centre for Behavioural Decision Research, a multi-disciplinary initiative started by Koehler and Webb. The lab itself will be available to behavioural researchers associated with the Centre across campus.

Academic Awards

The following faculty members have received awards from academic organizations:

Efrim Boritz – George Baxter Distinguished Service Award (CAAA), Bill Swirsky Innovation Award (CICA)
 Duane Kennedy – L.S. Rosen Outstanding Accounting Educator (CAAA), Distinguished Service Award (CAAA)
 Stan Laiken – L.S. Rosen Outstanding Accounting Educator (CAAA)
 Theresa Libby – President, Management Accounting Section (AAA)
 Patricia O'Brien – Haim Falk Award (CAAA)
 Alan Webb – L.S. Rosen Outstanding Accounting Educator (CAAA), Notable contribution to auditing literature (AAA), Outstanding Management Accounting Paper Award (AAA)
 Tony Wirjanto – University Research Chair
 Khim Kelly - Behavioral Research in Accounting Best Paper Award, *American Accounting Association Accounting, Behavior, and Organizations Section*, 2011
 Ken Klassen – Best Discussant Award, 2009 *JATA* Conference
 Jee-Hae Lim, Theo Stratopoulos, and Tony Wirjanto, - Best Paper Award - The 2011 International Conference on Enterprise Systems, Accounting and Logistics
 Jee-Hae Lim and Efrim Boritz - Best Paper Award, The 2008 AIS Mid-Year Conference
 Blake Phillips – Best Paper Award (NFA Conference), Bank of Canada Award
 James Thompson – Best Paper Award (NFA Conference), Ernst Meyer Prize (Geneva Association), Academic Award (CSI Research Foundation)
 Hongping Tan – Best Paper Awards, 23rd Asian-Pacific Conference in Beijing; FMA Asian Conference
 Adam Preslee, Tom Vance, and Alan Webb – Outstanding Management Accounting Paper Award (AAA)
 Christine Wiedman – Best Paper Award, Financial Accounting and Reporting Section (AAA)

Editors/Associate Editors from 2006 to 2011

Tier 1, 2 Journals

- Efrim Boritz – AP
- Ken Klassen – CAR
- Theresa Libby – BRIA
- Patricia O'Brien – CAR
- Alan Webb – CAR
- Sally Gunz – Journal of Business Ethics
- Tony Wirjanto – Empirical Economics

Editorial Boards from 2006 to 2011

Tier 1, 2 Journals

- Sati Bandyopadhyay – CAR
- Efrim Boritz – AH, CAR
- Sally Gunz – CAR
- Ken Klassen – CAR, AH, IJA
- Theresa Libby – JMAR, CAR, JAOC
- Patricia O'Brien – CAR, TAR, JAR, JAPP
- Ken Vetzal – JCF
- Alan Webb – BRIA
- Christine Wiedman – CAR

Other

- Theresa Libby – President, Management Accounting Section (AAA)

PhD Program	Since 1988 our PhD program has graduated 30 students with 28 of these currently holding academic positions in Canada, the US and in Europe. This program is the largest in Canada.
Mentoring	As a result of our significant faculty hiring activity over the previous four years, in 2011 we identified the need to provide a formal system for ensuring that our junior faculty were being mentored as they moved through their probationary terms. A full professor took on this responsibility with the broad goal of increasing the chance of success for all new faculty members.
Deloitte Centre	In 1996 Deloitte agreed to fund the Deloitte Centre for Tax Education and Research. This Centre has been extremely successful at engaging the senior management of this firm with our faculty and students. Among its annual activities are a two-day tax symposium for academics and practitioners and a student scholarship program which provides up to \$20,000 of scholarships to our undergraduate SAF students.
UWCISA	Another Centre that has been very successful at engaging the faculty with industry is UWCISA, the UW Centre for Information Integrity and Information Systems Assurance. This Centre is funded by the Canadian Institute of Chartered Accountants and industry partners. It delivers research and a bi-annual conference for academics and practitioners.
WatRISQ	The School, together with other six departments and schools at the University of Waterloo, plays an active role in Waterloo Research Institute in Insurance, Securities and Quantitative Finance (WatRISQ) http://www.watrisq.uwaterloo.ca/ . It is a research centre in financial risk management, bringing together a strong research team of specialists in actuarial science, computer science, econometrics, finance and statistics. It promotes excellence in the science and practice of risk management through teaching, research and outreach activities. SAF faculty members in the Finance area are active members of WatRISQ, including its associate director. Each year, since 1999, faculty members in the Finance area have organized the highly acclaimed Annual Financial Econometrics Conference on behalf of WatRISQ. Several faculty members in the Finance area are involved in organizing the 2012 Midwest Finance conference to be held in New Orleans in February 2012, including serving as a track chair for the conference.

Professional Engagement

2006 Strategy

We are the School leading the development and delivery of competency-based education and providing insights into the key issues facing professionals in accounting and finance.

2006 to 2012 Results

Over the past five years we have made a strong effort to engage our alumni with our students and our faculty.

Advisory Council In November 2008 we held our first meeting of the School's Advisory Council. The purpose of this council is to provide us with their advice as people in the financial services sector with a strong interest in the success of the School. It meets two times per year and to this point has been focused on providing advice on matters pertaining to our finance program and related activities. Their advice has been invaluable to the School and is very much appreciated. This group consists of the following senior executives:

Upkar Arora	Managing Director – Illumina Partners
Mike Garvey	Corporate Director – Sherritt International, PWC Partner (retired)
Chris Govan	Managing Director – Onex Corporation
Jose Hernandez	Partner – Freeh Group, Amsterdam
David King	Canadian Director – Robert Half Management Resources & RHI Executive Search
Paul Langill	Chief Operating Officer – TD Securities
Ashi Mathur	Managing Director, Head of Investment & Corporate Banking Canadian Real Estate and Media & Communications – BMO Nesbitt Burns Inc.
Moira Saganski	Shareholder, NexGen Financial
Jane Skoblo	Vice President and Chief Financial Officer – American Express Canada
Kevin Strain	President – Sun Life Financial Asia
Lynn Wilson	Director, Americas People Team – Ernst & Young Canada
Roger Witteveen	Vice President, Taxation – Research in Motion

ICAO The Institute of Chartered Accountants of Ontario (ICAO) is the CA body responsible for delivering the professional education to students wanting to write the CA exams (UFE). They are a strategic partner for the School as they provide us with significant funding and the unique exemption our students enjoy (our MAcc graduates are the only students in Ontario able to go directly to the UFE without completing the other educational requirements of the ICAO). For many years we have consistently had a faculty member elected to the ICAO governing council to continue to build our relationship with them. During the 2006 to 2012 time period Jim Barnett and then Alan Webb have been elected to Council.

In 2012 Jim Barnett was invited to join the academic advisory council for the ICAO to help address the impact of a new Certification Model under the proposed CPA (Chartered Professional Accountant) designation.

CICA The CICA is the standard setting body for the profession. Two of our faculty members, Patricia O'Brien and Christine Wiedman, are on the Academic Advisory Council to the CICA Accounting Standards Board. Ken Klassen is on the Tax Policy Committee, Linda Robinson is on the IFA Standards Committee and the IFA Education Committee and Efrim Boritz is a member of the Information Technology Advisory Council and the IT Alliance. Nancy Vanden Bosch is involved with the Competency Map and Certification Model under the proposed CPA designation.

CMA We have worked very closely with CMA Ontario to make sure our program gained the highest advance standing for our students on graduation.

TFSA	When the Toronto Financial Services Alliance was considering a Centre of Excellence in Financial Services Education and Innovation in 2008, Jim Barnett volunteered to participate in the task force that oversaw the proposal that was eventually successful. This gave UW the opportunity to have its educational programs that could feed into the financial services sector included in their database. Others in the School continue to be active in this organization.
CPAB	In 2012 Efrim Boritz was appointed to the academic advisory committee of the Canadian Public Accountability Board.
Professional Awards	<p>The Chartered Accountants and the Management Accountants recognize members who bring distinction to the profession through their significant contributions to their communities and their profession and their career success. The number of individuals recognized in this way would, in total, be approximately 3% of their members. The following faculty members of the School have been recognized in this way.</p> <p>FCA: Jim Barnett, Efrim Boritz, Ken Klassen, Alan Webb, Christine Wiedman FCMA: Duane Kennedy, Grant Russell</p>
CFBSD	The Director has joined the Canadian Federation of Business School Deans to better understand the opportunities and challenges faced by those Schools with whom we compete for students and faculty.
Literacy contest	In 2011 we began to develop a Financial Literacy Contest for secondary school students in the Kitchener-Waterloo region. The first contest will be held students currently taking business courses in Grades 9 and/or 10. The FLC is scheduled for May 28, 2012. This contest is being sponsored by Sun Life Financial and discussions are currently underway for this to be expanded to the provincial and national levels over the next few years.
MAcc initiative	In 2007, MAcc students partnered with the Kitchener-Waterloo Community Foundation and the Lyle S. Hallman Foundation, creating a Financial Statement Review Team to provide confidential financial statement analysis and interpretation of grant applications. This unique initiative is now a regular activity of the program and provides a dynamic opportunity for our MAcc students to explore the concept of community service and its importance.

Funding and Accountability

2006 Strategy

While a strategy on funding and accountability was not explicitly addressed in our 2006 Strategy document this has become a priority and we have had some significant results.

2006 to 2012 Results

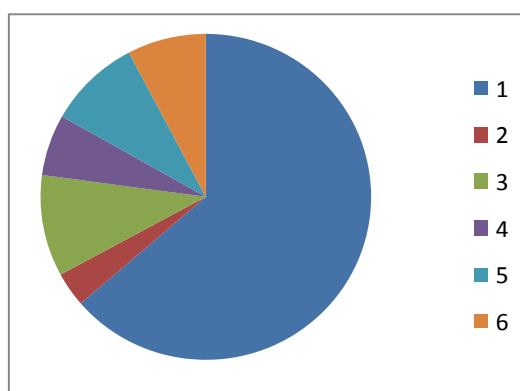
Strategy maps During 2010 we developed strategy maps for both our undergraduate AFM program (Appendix 4) and for the School (Appendix 5). These were developed to help us focus on delivering value to our stakeholders while fulfilling our purpose and vision. These documents helped us identify and deal with the annual initiatives needed to achieve our priorities and deliver that value; these are our internal accountability documents.

Sharing Since 2006 we have grown our first-year intake into the AFM program from 125 to 300 students and our Master of Accounting program has grown from 106 to 160. In 2011/12 our undergraduate and graduate programs generated approximately \$22 million of revenue to the university. Our financial agreement provides approximately 50% of this revenue to the School out of which we are responsible for all of our costs including faculty and staff salaries, but not including faculty and staff benefits.

Expenditure Budget

1	Faculty/staff Compensation (excl. benefits)
2	School Operating *
3	Undergraduate Programs **
4	Student Support/Initiatives ***
5	Graduate Programs (MAcc, MTax, Diploma)
6	Research and PhD Program

		Budgets	
		Total	%
\$	7,700,000	70.0%	
	330,000	3.0%	
	1,100,000	10.0%	
	550,000	5.0%	
	605,000	5.5%	
	715,000	6.5%	
\$	11,000,000	100.0%	



* School Operating includes promotion and advertising, and normal operating expenses. Normal operating expenses include learning model expenses, faculty recruiting costs, alumni and development, computing services, supplies, telephone equipment, long distance, postage, conference travel.

** AFM/CFM Programs include Professional Futures Conference, student relations, tutorials, counseling, TAs, proctors, marketing and student recruitment, convocation, awards night, etc.

*** Student support/initiatives include business development, fellowship program, finance initiatives, etc.

Revenue Sources that Support the School

To fund our operations we receive our share of tuition and government grant for our AFM, MAcc, MTax and PhD programs as well as donations and sponsorships.

Development

As of fall 2011 the School has two alumni and development officers to engage our alumni and develop a significant funding base other than tuition and government grants. In the previous campaign we completed the funding for the building by the naming of virtually all of the space in our new building.

In this campaign we have used our Campaign Committee, made up of senior partners in the Big 5 accounting firms, to launch another approach to their firms and their partners to support our endowment priorities. In January 2009 we were extremely fortunate to have Bob Harding contribute \$1.5 million, our largest single donation ever, to our faculty fellowship endowment. More recently we have received a pledge of \$250,000 from an anonymous donor to fund our Student Investment Fund. As shown below, we have raised \$7,800,000 of our \$8.0 million goal for this campaign, which ends on April 30, 2012.

SAF Advancement Overview**2008 to 2012**

Campaign goal	\$ 8,040,000
Pledges and cash in 2008-2012	7,800,000
Campaign remainder	<u>\$ 240,000</u>

Results by Project

Project	Raised to Date
Alumni Excellence Fund	\$ 420,000
Faculty Fellowships	2,845,000
Student Fellowships & Scholarships	1,558,000
Capital Funds	625,000
Centre for Accounting Education & Research (CARE)	570,000
Program & Curriculum Development	592,000
Student Investment Fund	250,000
Alumni Gold Medal	54,000
Other	886,000
<i>Total</i>	<u>\$ 7,800,000</u>

Planned Giving gift \$500,000

Endowments In total, we have significantly increased our endowments to provide a solid funding base for the future of the School. The projected size of the endowments held at the School is now over \$13.0 million.

SAF Endowment Funds	Endowment Balance	
	2007	Projected
Faculty Fellowships	\$ 135,000	\$ 2,615,000
Student Fellowships & Scholarships	2,458,000	5,430,000
Alumni Endowment Fund		278,000
Professorships & Chairs	3,536,000	3,650,000
Student Investment Fund		250,000
Alumni Gold Medal Endowment		54,000
Misc endowments	949,000	1,541,000
Total	\$ 7,078,000	\$ 13,818,000

Alumni Awards In 2009, the School established two alumni awards to provide tangible recognition of alumni who have distinguished themselves through their professional achievements as well as community and public service. SAF Alumni Award winners have included Robert Harding (2009), Keith Farlinger, CEO of BDO (2010), and Glenn Ives, Chair of Deloitte (2011) who was also the winner of the 1984 UFE National Gold Medal. SAF Young Alumni Award winners have included Amit Seth (2009), Shikha Gandhi (2010), and Geoff Hayes (2011).

Sponsorships In addition to donations we have actively pursued sponsorship opportunities as a way of offsetting some of our operating costs. At this point we have receive sponsorship from Robert Half International to help our undergraduate and MTax students prepare for their first co-op work term interviews through their support of our Professional Futures Conference and Best Foot Forward events. Sun Life Financial sponsors our annual Awards Banquet, a Lecture Series and our initiative to have a financial literacy contest in secondary schools

AFM COURSES – PROGRAM DESIGN STARTING IN FALL 2011**APPENDIX 1****AFM Program Overview:**

All AFM students will gain foundational strength in the areas of accounting *and* finance in years one and two of the program.

In year three of the AFM program, all AFM students can select one of three program specializations to focus their studies and, if interested, to work toward a professional designation – CFA, CMA, CA.

Integrative learning experience: Throughout their undergraduate program, students will complete a 4-course component that develops their ability to integrate communication, collaboration and leadership capability development with their knowledge from across disciplines and subjects in order to solve *real life* business problems. The first integrative course will be taken in the 1B term.

Global perspective component: Students will develop an international perspective that allows them to adapt their learning and experiences to prepare them for the increasing internationalization of financial reporting and auditing standards, and the globalization of financial markets. Their first global perspective course will be taken in the 1B term.

More flexibility: Students are provided with options regarding a first co-op work term preparation course, the Area of Interest 6 courses in one subject/discipline requirement was replaced with 5 course electives and the differing co-op sequence was eliminated and flexibility in the 3rd and 4th work term was added.

AFM students develop professional expertise in the “science” and “language” of accounting *and* finance to effectively communicate financial information and support to all areas within business.

One program. Three program specializations

In year three of the AFM program, students select the program specialization to customize their program toward their desired career path, including the following potential designations: CFA, CMA, or CA. Students select from the Public Accounting Specialization, the Management Accounting Specialization or the Finance Specialization.

First-year courses:**Term 1A (Fall)**

AFM 101 - Core concepts of Accounting information
 AFM 131 - Management
 ECON 101 - Intro to Microeconomics
 MATH 109 - Mathematics for Accounting
 INTST 101 - Intro to International Studies

Term 1B (Winter)

AFM 102 - Intro to Managerial Accounting
 AFM 121 - Intro to Global Capital Markets
 ECON 102 - Intro to Macroeconomics
 STAT 211 - Intro to Statistics and Sampling for Accounting
 SPCOM 111 - Intro to Communication and Collaboration skills

Sequence of courses: upper-year

2A	2B	3A	3B	4A	4B
AFM 291 AFM 273 AFM 202, 203, or 204 Global Perspective Elective	AFM 241 AFM 274 AFM 231 AFM 280 or MSCI 211 AFM 211	AFM 391 AFM 373 Elective PA Specialization: 2 courses MA Specialization: 2 course Finance Specialization: 2 courses	Elective AFM 311 PA Specialization: 3 courses MA Specialization: 3 courses Finance Specialization: 3 courses	Elective ECON 344 AFM 433 Global Perspective PA Specialization: 1 course MA Specialization: 1 course Finance Specialization: 1 course	Elective PA Specialization: 4 courses MA Specialization: 4 courses Finance Specialization: 4 courses

PA Specialization Courses:

Third-year: AFM 341, 351, 362, 363, 382

Fourth-year: 401, 411, 434, 462, 491

MA Specialization Courses:

Third-year: AFM 341, 352, 362, 363, 382

Fourth-year: AFM 411, 434, 481, 491; MSCI 432

Finance Specialization Courses:

Third-year: AFM 322, 323, elect; ECON 201, 202

Fourth-year: AFM 412, 424, 425, 478, Finance elective

Quote:

The calibre of students from the School of Accounting and Finance is very high. I'm impressed by how good they are, how smart they are, and how sharp they are. It inspires me. It reminds me that the School is doing a good job.

Eric Borromeo, Senior Credit Solutions Manager, Bank of Nova Scotia

AFM CO-OP EXPERIENCE CATEGORIES

APPENDIX 2

Business and Finance Co-op Experience

Co-op employers from industry, government and the not-for-profit sector post jobs in the Business and Finance (Bus/Fin) co-op category. **Business and Finance Co-op Sample Jobs:**

- Analyst Investment Finance, Large Canadian Pension Fund Advisory Board
- Fund Accountant, Global Bank
- Finance and Accounting Assistant, Global Manufacturer
- Forensic Accounting Investigation Assistant, National Consulting Firm
- Profit and Loss Analyst - Trading & Risk Control, Chartered Bank
- Systems Business Analyst, Insurance Company
- Analyst Accounting Policy External Reporting, Global Gold Producer
- Program and Project Planning Assistant, Financial Institution
- Financial Reporting and Financial Systems Analyst, Canadian Manufacturer
- Internal Audit Department, Insurance Company
- Business Analyst, Canadian Communications Company
- Global Capital Markets Business, Financial Analyst-Infrastructure Advisory Group, Chartered Bank
- Tax Auditor - Audit Division, Federal Government Agency
- Business Management Associate, Global Software Company - Canadian Head Office
- Financial Analyst, Human Resource Department - Global Automaker

Accreditation:

From a professional accounting accreditation perspective, many of the roles in this category qualify for CMA experience accreditation while a very small number of the roles qualify for CA experience accreditation (Corporate CATO employers).

WATERLOO'S AFM Program Co-op Sequence														
YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5		
F	W	S	F	W	S	F	W	S	F	W	S	F	W	S
STUDY	STUDY	OFF	STUDY	WT1	STUDY	STUDY	WT2	STUDY	WT3	WT4	STUDY	STUDY	MAcc	MAcc
									STUDY	WT3	WT4			
									WT3	STUDY	WT4			

YEAR 4 of AFM – Students enjoy the flexibility of timing the third and fourth co-op work terms. They choose between working a consecutive 8-month term and working 2 separate 4-month terms.

Chartered Accountancy Co-op Experience

Co-op employers in public practice post jobs in the Chartered Accountancy (CA) co-op category.

Chartered Accountancy Co-op Sample Jobs:

- Student-in-Accounts, National Accounting Firm
- Accounting Co-op, Regional Accounting Firm
- Student-in-Accounts, Local Accounting Firm
- Personal Tax Return Prepare, Small Personal Tax Preparation Office
- Tax Analyst, National Accounting Firm
- Audit Co-op Associate, National Accounting Firm

Accreditation:

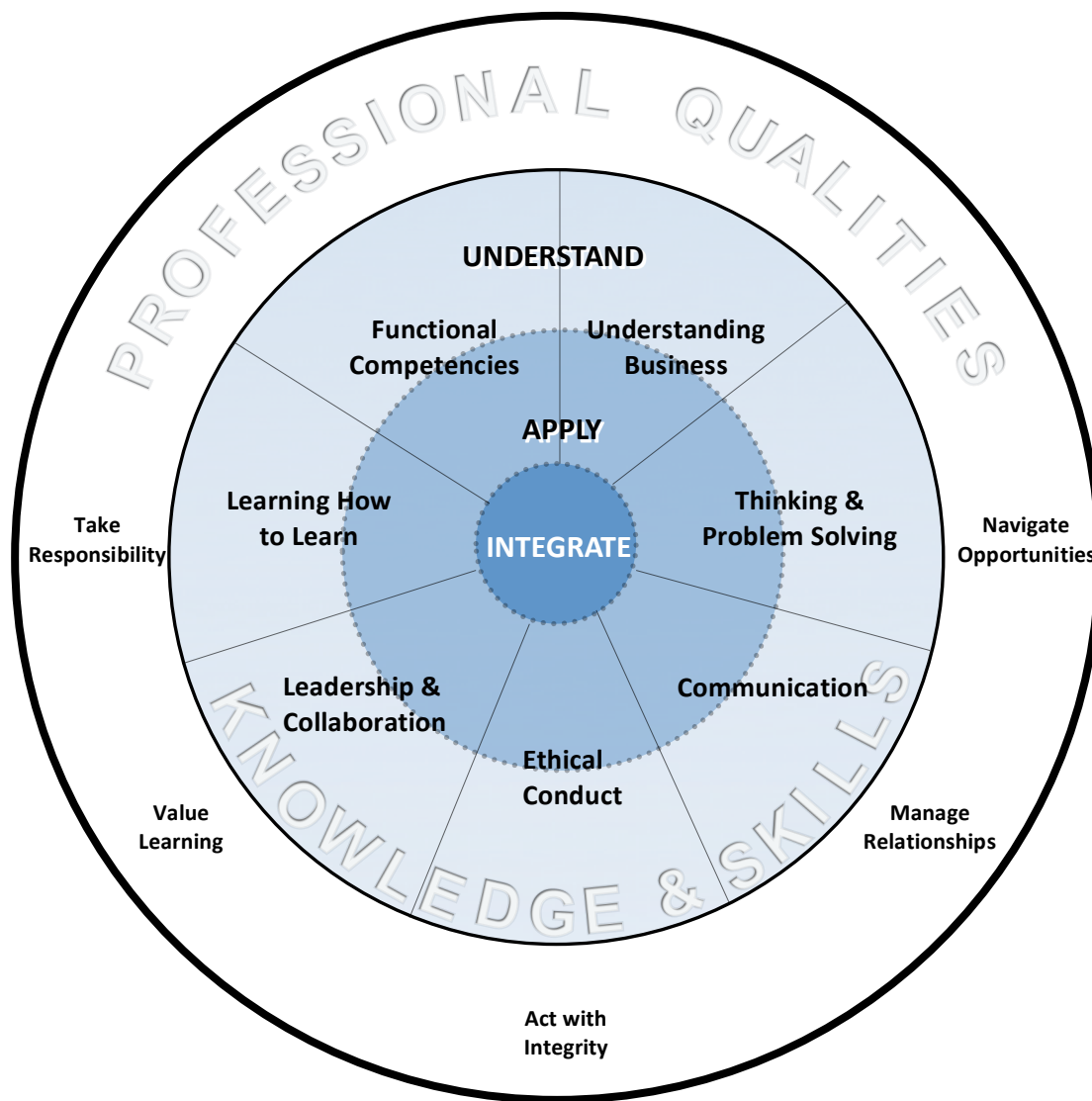
From a professional accounting accreditation perspective, many of the roles in this category qualify for CA experience accreditation.

WATERLOO'S AFM Program Co-op Sequence														
YEAR 1			YEAR 2			YEAR 3			YEAR 4			YEAR 5		
F	W	S	F	W	S	F	W	S	F	W	S	F	W	S
STUDY	STUDY	OFF	STUDY	WT1	STUDY	STUDY	WT2	STUDY	WT3	WT4	STUDY	STUDY	MAcc	MAcc
									STUDY	WT3	WT4			
									WT3	STUDY	WT4			

YEAR 4 of AFM – Students enjoy the flexibility of timing their third and fourth co-op work terms. They choose between working a consecutive 8-month term and working 2 separate 4-month terms.

SCHOOL OF ACCOUNTING AND FINANCE LEARNING MODEL

APPENDIX 3



The SAF Learning Model

- Defines learning outcomes
- Reflects broad stakeholder consultation
- Builds on pedagogical research

STRATEGY MAP – SAF UNDERGRADUATE PROGRAM*

APPENDIX 4

Purpose	We are a School of Accounting and Finance where our students gain the competencies, professionalism and practical experience they need to excel in their chosen careers.
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Vision	By 2017 we will be viewed by our stakeholders as the best accounting and finance program in Canada and recognized internationally.
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Stakeholder Value	Students				Alumni	Employers	The Professions
	Program “We experience an outstanding learning environment”	Professions “We are equipped to excel in our chosen profession”	Community “We are part of a life-long learning community through engagement with each other, faculty, staff, alumni, and other professionals”	Employment “We have career enhancing jobs for co-op and upon graduation”	“We see the value of our degree enhanced through the success of this program and its alumni”	“We view the School as a priority source of excellent accounting and finance co-op students and graduates”	“We view the School as offering leading-edge programs and graduating outstanding students”

* AFM, Biotech/CA, CFM, Math/CA

STRATEGY MAP – SCHOOL OF ACCOUNTING AND FINANCE

APPENDIX 5

Purpose	<p>We are a School where our students gain the competencies, professionalism and practical experience they need to excel in their chosen careers</p> <p>We are a School where our faculty create an outstanding research and teaching environment and contribute insights into key issues across the fields of accounting and finance</p>
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Vision	By 2017 we want to be the pre-eminent School of Accounting and Finance in Canada and recognized internationally
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Stakeholder Value	<p>Students</p> <p>Please refer to our individual program Strategy Maps</p>	<p>Faculty and Staff</p> <p>“We are encouraged to excel in all aspects of our work and are valued by our colleagues.”</p>	<p>University/Faculty of Arts</p> <p>“We value the School because it makes a significant academic contribution to our reputation while being well managed and financially sound.”</p>	<p>Alumni</p> <p>“We see the value of our degree enhanced through our success and that of the School”</p>	<p>Employers</p> <p>“We view the School as the preferred source of co-op students and graduates”</p>	<p>The Accounting and Finance Community</p> <p>“We view the School as offering leading-edge programs and contributing insights to the community”</p>
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ORGANIZATIONAL CHART – SCHOOL OF ACCOUNTING AND FINANCE

APPENDIX 6

