

**The University of Guelph Central  
Student Association  
Financial Statements  
For the Year Ended April 30, 2021**

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**Financial Statements**  
**For the Year Ended April 30, 2021**

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## Independent Auditor's Report

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**To the Members of  
The University of Guelph Central Student Association**

### **Qualified Opinion**

We have audited the financial statements of The University of Guelph Central Student Association (the Association), which comprise the statement of financial position as at April 30, 2021, the statements of operations - unrestricted, operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Qualified Opinion**

In common with many not-for-profit organizations, the Association derives revenue from sales, sundry and fundraising revenues, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Association. Therefore, we were not able to determine whether any adjustments might be necessary to sales, sundry and fundraising revenues, excess (deficiency) of revenues over expenditures, and cash flows from operations for the years ended April 30, 2021 and 2020, current assets as at April 30, 2021 and 2020, and net assets as at May 1 and April 30 for both the 2021 and 2020 years.

We were unable to obtain sufficient appropriate audit evidence to support the partnership loss which is stated on the statement of operations and changes in net assets in the amount of \$2,345 (2020 - income of \$18,251) and the Investment in Cannon.ca Partnership which is stated on the statement of financial position at \$60,738 (2020 - \$63,083). As a result of this matter, we were unable to determine the adjustments, if any, that might have been found necessary in respect of partnership income and net surplus for the years ended April 30, 2021 and 2020, Investment in Cannon.ca Partnership as at April 30, 2021 and 2020 and net assets externally restricted as at May 1 and April 30 for both the 2021 and 2020 years.

Our audit opinion on the financial statements for the year ended April 30, 2020 was modified accordingly because of the possible effects of these limitations in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the



financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario  
February 10, 2023

# The University of Guelph Central Student Association

## Statement of Financial Position

April 30	2021	2020
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 4,001,260	\$ 3,987,601
Short-term investments (Note 3)	261,500	465,348
Accounts receivable - other	4,606	44,466
Accounts receivable - Bullring	-	1,379
Government remittances receivable	18,732	-
Prepaid expenses	1,131	-
	<u>4,287,229</u>	<u>4,498,794</u>
Long-term investments (Note 4)	938,915	316,750
Investment in University Centre Services (Note 5)	60,000	60,000
Investment in Cannon.ca Partnership (Note 6)	60,738	63,083
Capital assets (Note 7)	<u>357,172</u>	<u>390,916</u>
	<u><b>\$ 5,704,054</b></u>	<u><b>\$ 5,329,543</b></u>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable (Note 8)	\$ 2,150,676	\$ 2,097,782
Government remittances payable	-	24,219
Deferred revenue	1,179	2,485
	<u>2,151,855</u>	<u>2,124,486</u>
<b>Net Assets</b>		
<b>Net assets externally restricted (Page 5)</b>		
- Dental plan reserve (Note 9)	829,764	360,424
- Health plan reserve (Note 10)	668,299	853,379
- Affordable housing reserve (Note 11)	99,725	72,660
- Late night service reserve (Note 12)	54,608	54,107
- Food bank reserve (Note 13)	29,324	18,939
- Menstrual hygiene reserve (Note 14)	69,104	51,633
- Cannon.ca reserve (Note 6)	60,738	63,083
	<u>1,811,562</u>	<u>1,474,225</u>
<b>Net assets internally restricted (Page 6)</b>		
- SafeWalk reserve (Note 15)	3,386	5,365
- Bullring capital reserve (Note 16)	128,243	127,558
- Live entertainment reserve (Note 17)	131,026	57,245
	<u>262,655</u>	<u>190,168</u>
<b>Net assets invested in capital assets (Page 6)</b>	357,172	390,916
<b>Unrestricted net assets (Page 6)</b>	<u>1,120,810</u>	<u>1,149,748</u>
	<u>3,552,199</u>	<u>3,205,057</u>
	<u><b>\$ 5,704,054</b></u>	<u><b>\$ 5,329,543</b></u>

The accompanying notes are an integral part of these financial statements.

## The University of Guelph Central Student Association Statement of Operations and Changes in Net Assets

For the year ended April 30	Externally Restricted Dental Plan Reserve	Externally Restricted Health Plan Reserve	Externally Restricted Affordable Housing Reserve	Externally Restricted Late Night Service Reserve	Externally Restricted Food Bank Reserve	Externally Restricted Menstrual Hygiene Initiative Reserve	Externally Restricted Cannon.ca Reserve	Externally Restricted Subtotal
<b>Net assets, beginning of the year</b>	\$ 360,424	\$ 853,379	\$ 72,660	\$ 54,107	\$ 18,939	\$ 51,633	\$ 63,083	\$ 1,474,225
Student fees collected	2,438,470	3,521,245	26,603	-	150,273	18,669	-	6,155,260
COVID-19 relief	449,291	81,463	-	-	35,000	-	-	565,754
Interest earned	14,536	19,435	462	283	109	-	-	34,825
Partnership loss	-	-	-	-	-	-	(2,345)	(2,345)
Premiums for the year	(2,413,157)	(3,775,873)	-	-	-	-	-	(6,189,030)
Administration fees	(19,800)	(31,350)	-	-	-	-	-	(51,150)
Other revenues (expenditures)	-	-	-	218	(174,997)	(1,198)	-	(175,977)
<b>Operating surplus (deficit)</b>	<b>469,340</b>	<b>(185,080)</b>	<b>27,065</b>	<b>501</b>	<b>10,385</b>	<b>17,471</b>	<b>(2,345)</b>	<b>337,337</b>
Purchase of capital assets	-	-	-	-	-	-	-	-
Internal transfers (Note 18)	-	-	-	-	-	-	-	-
Prior year surplus to reserve	-	-	-	-	-	-	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	<b>469,340</b>	<b>(185,080)</b>	<b>27,065</b>	<b>501</b>	<b>10,385</b>	<b>17,471</b>	<b>(2,345)</b>	<b>337,337</b>
<b>Net assets, end of the year</b>	<b>\$ 829,764</b>	<b>\$ 668,299</b>	<b>\$ 99,725</b>	<b>\$ 54,608</b>	<b>\$ 29,324</b>	<b>\$ 69,104</b>	<b>\$ 60,738</b>	<b>\$ 1,811,562</b>

The accompanying notes are an integral part of these financial statements.

## The University of Guelph Central Student Association Statement of Operations and Changes in Net Assets

For the year ended April 30	Externally Restricted Subtotal	Internally Restricted Bullring Capital Reserve	Internally Restricted Live Entertainment Reserve	Internally Restricted SafeWalk Reserve	Internally Restricted Subtotal	Invested in Capital Assets	Unrestricted	2021 Total	2020 Total
<b>Net assets, beginning of the year</b>	<b>\$ 1,474,225</b>	<b>\$ 127,558</b>	<b>\$ 57,245</b>	<b>\$ 5,365</b>	<b>\$ 190,168</b>	<b>\$ 390,916</b>	<b>\$ 1,149,748</b>	<b>\$ 3,205,057</b>	<b>\$ 2,932,636</b>
Student fees collected	6,155,260	-	-	-	-	-	-	6,155,260	6,751,488
COVID-19 relief	565,754	-	-	-	-	-	-	565,754	-
Interest earned	34,825	685	-	-	685	-	-	35,510	57,641
Partnership loss	(2,345)	-	-	-	-	-	-	(2,345)	18,251
Premiums for the year	(6,189,030)	-	-	-	-	-	-	(6,189,030)	(6,029,006)
Administration fees	(51,150)	-	-	-	-	-	-	(51,150)	(53,061)
Service fees	-	-	-	-	-	-	-	-	(393,267)
Other revenues (expenditures)	(175,977)	-	800	-	800	-	-	(175,177)	(180,940)
Excess (deficiency) of revenues over expenditures (unrestricted)	-	-	-	-	-	(74,574)	82,894	8,320	101,315
<b>Operating surplus (deficit)</b>	<b>337,337</b>	<b>685</b>	<b>800</b>	<b>-</b>	<b>1,485</b>	<b>(74,574)</b>	<b>82,894</b>	<b>347,142</b>	<b>272,421</b>
Purchase of capital assets	-	-	-	-	-	40,830	(40,830)	-	-
Internal transfers (Note 18)	-	-	72,981	(1,979)	71,002	-	(71,002)	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	<b>337,337</b>	<b>685</b>	<b>73,781</b>	<b>(1,979)</b>	<b>72,487</b>	<b>(33,744)</b>	<b>(28,938)</b>	<b>347,142</b>	<b>272,421</b>
<b>Net assets, end of the year</b>	<b>\$ 1,811,562</b>	<b>\$ 128,243</b>	<b>\$ 131,026</b>	<b>\$ 3,386</b>	<b>\$ 262,655</b>	<b>\$ 357,172</b>	<b>\$ 1,120,810</b>	<b>\$ 3,552,199</b>	<b>\$ 3,205,057</b>

The accompanying notes are an integral part of these financial statements.



# The University of Guelph Central Student Association

## Statement of Operations - Unrestricted

For the year ended April 30	2021	2020
<b>Revenue</b>		
Administration	\$ 426,524	\$ 600,539
The Bullring	230,238	1,137,406
Live entertainment	85,000	68,832
General programming (entertainment)	63,600	73,044
VP Student experience	62,150	53,200
Promotional services	50,800	50,622
VP External	44,000	40,700
Council - general	43,392	120,056
Programmes	29,600	92,552
VP Academic	26,000	42,619
Films	21,200	20,498
	1,082,504	2,300,068
<b>Expenditures</b>		
Administration	418,334	461,014
The Bullring	210,707	680,562
Council - general	105,244	174,362
General programming (entertainment)	58,869	92,335
VP Student experience	55,429	50,911
Promotional services	51,437	51,876
VP External	44,086	40,923
Live entertainment	39,911	89,994
The Bullring - cost of sales	38,691	421,457
Programmes	33,216	84,110
VP Academic	18,230	43,482
Films	30	7,727
	1,074,184	2,198,753
<b>Excess of revenues over expenditures</b>	\$ 8,320	\$ 101,315

The accompanying notes are an integral part of these financial statements.

## The University of Guelph Central Student Association Statement of Cash Flows

For the year ended April 30	2021	2020
<b>Cash flows from operating activities</b>		
Excess of revenues over expenditures	\$ 347,142	\$ 272,421
Items not affecting cash:		
Amortization	74,574	70,133
Net loss (income) - Cannon.ca partnership	2,345	(18,251)
	<u>424,061</u>	<u>324,303</u>
Changes in non-cash working capital:		
Accounts receivable	41,239	(33,246)
Prepaid expenses	(1,131)	-
Accounts payable	52,894	479,492
Government remittances payable	(42,951)	(46,557)
Deferred revenue	(1,306)	(15,044)
	<u>472,806</u>	<u>708,948</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(40,830)	(36,518)
Purchase of investments	(874,954)	(400,000)
Proceeds on disposal of investments	474,955	206,155
Investment income reinvested	(18,318)	(15,103)
	<u>(459,147)</u>	<u>(245,466)</u>
<b>Net increase in cash</b>	<b>13,659</b>	<b>463,482</b>
<b>Cash, beginning of the year (Note 2)</b>	<b><u>3,987,601</u></b>	<b><u>3,524,119</u></b>
<b>Cash, end of the year (Note 2)</b>	<b><u>\$ 4,001,260</u></b>	<b><u>\$ 3,987,601</u></b>

The accompanying notes are an integral part of these financial statements.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2021

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### 1 . Significant Accounting Policies

**Nature of Business** The University of Guelph Central Student Association (the "Association") was incorporated without share capital on May 31, 1979, under the laws of Ontario and provides services to the student body of the University of Guelph, on a not-for-profit basis.

The Association is a non-profit organization and, as such, is exempt from income tax.

**Basis of Accounting** The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

**Financial Instruments** Financial instruments are recorded at fair value when acquired or issued. All guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

**Capital Assets** Capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is calculated as follows:

	<b>Method</b>	<b>Rate</b>
Furniture and equipment	Straight-line	10 years
Computer equipment	Straight-line	5 years
Leasehold improvements	Straight-line	12 years

**Investment in University Centre Services** The investment in University Centre Services is recorded at cost.

**Investment in Cannon.ca Partnership** The partnership is accounted for by the equity method in the Association's financial statements.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2021

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### 1. Significant Accounting Policies (continued)

#### Fund Accounting

The Association follows the restricted fund method of accounting using the following funds:

The Dental Plan Reserve Fund is externally restricted for the purpose of funding the students' dental plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and dental plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

The Health Plan Reserve Fund is externally restricted for the purpose of funding the students' health plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and on the health plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

The Affordable Housing Reserve Fund is externally restricted for the purpose of upgrading accessibility of housing for students with special needs. Interest earned on the reserve fund balance becomes part of the fund. Revenues earned in the fund are generated from student fees.

The Late Night Service Reserve Fund is externally restricted for the purpose of providing late night bus services to the students. Revenues earned in the fund are generated from student fees and interest.

The Food Bank Reserve Fund is externally restricted for the purpose of purchasing food to be distributed to low income students. Revenues earned in the fund are generated from student fees. Interest earned on the reserve fund balance during the year becomes part of the fund.

The Menstrual Hygiene Reserve Fund is externally restricted for the purpose of providing hygiene products to students. Revenues earned in the fund are generated from student fees. All funds are included in the operating bank account.

The Cannon.ca Reserve Fund is externally restricted for the purpose of financing future deficits of the partnership. Revenues earned in the fund are generated from the operation of The Cannon.ca.

The SafeWalk Reserve Fund is externally restricted for the purpose of funding SafeWalk program expenditures. Revenues earned in the fund are generated from student fees. This reserve was established during the current fiscal year and all funds are included in the operating bank account.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2021

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### 1. Significant Accounting Policies (continued)

The Bullring Capital Reserve Fund is internally restricted for the purpose of funding capital expenditures. Interest earned on the reserve fund balance during the year becomes part of the fund.

The Live Entertainment Reserve Fund is internally restricted for the purpose of providing events to students. Revenues earned in the fund are generated from student fees and door receipts. All funds are included in the operating bank account.

#### Revenue Recognition

The Association follows the restricted fund method of accounting for contributions.

Restricted amounts are recognized as revenue of the appropriate restricted fund when received or receivable. If no appropriate restricted fund is presented, then the restricted amount is recognized as unrestricted revenue in the year in which the related expenditures are incurred. Unrestricted amounts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The collection and amount of non-academic incidental fees charged to students 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 made in accordance with the Ministry's guidelines and the long-term protocol established between the University and its student government. The agreement between the Association and the University requires a referendum of the student body for significant changes to or the introduction of additional fees.

Student fees are recognized in the period to which they relate. Sales revenues are recognized when the related goods or services are provided. Grants are recognized when received or receivable, provided that collection is reasonably assured. Interest income is accrued as it is earned.

#### Use of Estimates

The preparation of financial statements in accordance 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 expenditures during the reporting period. The estimate in these financial statements is the useful lives of capital assets.

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 2. Cash

The Association's bank accounts are held at one credit union.

	<u>2021</u>	<u>2020</u>
<b>Unrestricted</b>		
Cash	\$ 782,981	\$ 1,048,116
<b>Externally Restricted</b>		
Health plan reserve fund	1,298,057	1,646,264
Dental plan reserve fund	1,335,890	862,675
Affordable housing reserve fund	99,725	72,660
Late night service reserve fund	54,608	54,107
Menstrual hygiene reserve fund	69,104	51,633
Food bank reserve fund	29,324	18,939
Due to clubs	68,916	43,039
	<u>2,955,624</u>	<u>2,749,317</u>
<b>Internally Restricted</b>		
SafeWalk reserve fund	3,386	5,365
Bullring capital reserve fund	128,243	127,558
Live entertainment reserve fund	131,026	57,245
	<u>262,655</u>	<u>190,168</u>
<b>Total cash</b>	<u>\$ 4,001,260</u>	<u>\$ 3,987,601</u>

The cash balance earns interest at the rate of 0% to 0.5% (2020 - 0% to 0.75%).

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## The University of Guelph Central Student Association

### Notes to Financial Statements

April 30, 2021

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#### 3. Short-Term Investments

	2021	2020
<b>Unrestricted</b>		
GIC	\$ 61,500	\$ 60,000
<b>Externally Restricted</b>		
Health plan reserve fund - GIC	200,000	202,674
Dental plan reserve fund - GIC	-	202,674
	<u>200,000</u>	<u>405,348</u>
<b>Total short-term investments</b>	<u><b>\$ 261,500</b></u>	<u><b>\$ 465,348</b></u>

Short-term investments consist of GICs that earn interest at a rate of 1.0% to 1.35% and mature from March 2022 to April 2022.

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#### 4. Long-Term Investments

	2021	2020
<b>Unrestricted</b>		
GIC	\$ 200,000	\$ -
<b>Externally Restricted</b>		
Health plan reserve fund - GIC	423,701	211,167
Dental plan reserve fund - GIC	315,214	105,583
	<u>738,915</u>	<u>316,750</u>
<b>Total long-term investments</b>	<u><b>\$ 938,915</b></u>	<u><b>\$ 316,750</b></u>

Long-term investments consist of GICs that earn interest at a rate of 1.2% to 2.75% and mature from September 2022 to September 2023.

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 5. Investment in University Centre Services

In 2019, the Association entered into an agreement with the University Centre Services to provide an investment of \$60,000 for a student-focused lounge space and digital signage partnership. This investment provides the Association with non-financial benefits including contribution acknowledgement, priority service bookings, priority programming, and decision-making involvement. During the year, \$NIL (2020 - \$11,250) was received as a return on this investment. To date, \$16,250 has been received as a return on this investment.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2021

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### 6. Investment in Cannon.ca Partnership

The Association has entered into a partnership agreement with the Guelph Campus Co-operative whereby the yearly income or loss of the Cannon.ca is to be divided equally amongst the two partners.

The Cannon.ca is a website for the purpose of providing students at the University of Guelph a place they can buy and sell used textbooks, along with providing a forum for other university issues.

The Association's portion of the net income of Cannon.ca from inception to April 30, 2021 is included in a reserve account, externally restricted for the purpose of financing future deficits of the partnership.

Financial summaries of the Cannon.ca as at April 30, 2021 and 2020 and for the years then ended are as follows:

#### Financial Position

	2021	2020
Assets	\$ 120,046	\$ 126,001
Liabilities	(2,660)	(1,684)
Equity	117,386	124,317
Association's share	\$ 60,738	\$ 63,083

#### Results of Operations

	2021	2020
Total revenues	\$ 53	\$ 45,746
Total expenditures	(4,744)	(9,243)
Net income (loss)	(4,691)	36,503
Association's share	\$ (2,345)	\$ 18,251

#### Cash Flows

	2021	2020
Cash from operations	\$ (5,955)	\$ 25,760
Cash used in financing activities	-	-
Cash used in investing activities	-	-
Increase in cash	\$ (5,955)	\$ 25,760

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 7. Capital Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 262,163	\$ 155,608	\$ 227,692	\$ 133,347
Computer equipment	38,145	22,748	30,115	15,620
Leasehold improvements	414,641	179,421	420,769	138,693
	<u>714,949</u>	<u>357,777</u>	<u>678,576</u>	<u>287,660</u>
	<u>\$ 357,172</u>		<u>\$ 390,916</u>	

During the year, amortization of \$74,574 (2020- \$70,133) was recorded on capital assets.

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### 8. Accounts Payable

	2021	2020
Health plan	\$ 1,253,459	\$ 1,206,726
Dental plan	821,340	810,508
Unrestricted	<u>75,877</u>	<u>80,548</u>
	<u>\$ 2,150,676</u>	<u>\$ 2,097,782</u>

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 9. Dental Plan and Dental Plan Reserve Fund

The Dental Plan Reserve Fund is externally restricted for the purpose of funding the students' dental plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and dental plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

	2021	2020
Savings	\$ 1,335,890	\$ 862,675
Short-term investments	-	202,674
Long-term investments	315,214	105,583
Accounts payable	(821,340)	(810,508)
	<u>\$ 829,764</u>	<u>\$ 360,424</u>

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### 10. Health Plan and Health Plan Reserve Fund

The Health Plan Reserve Fund is externally restricted for the purpose of funding the students' health plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and on the health plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

	2021	2020
Savings	\$ 1,298,057	\$ 1,646,264
Short-term investments	200,000	202,674
Long-term investments	423,701	211,167
Accounts payable	(1,253,459)	(1,206,726)
	<u>\$ 668,299</u>	<u>\$ 853,379</u>

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### 11. Affordable Housing Reserve Fund

The Affordable Housing Reserve Fund is externally restricted for the purpose of upgrading accessibility of housing for students with special needs. Interest earned on the reserve fund balance becomes part of the fund. Revenues earned in the fund are generated from student fees.

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### 12. Late Night Service Reserve Fund

The Late Night Service Reserve Fund is externally restricted for the purpose of providing late night bus services to the students. Interest earned on the reserve fund balance becomes part of the fund. Revenues earned in the fund are generated from student fees and interest.

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 13. Food Bank Reserve Fund

The Food Bank Reserve Fund is externally restricted for the purpose of purchasing food to be distributed to low income students. Revenues earned in the fund are generated from student fees. Interest earned on the reserve fund balance during the year becomes part of the fund.

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### 14. Menstrual Hygiene Initiative Reserve Fund

The Menstrual Hygiene Reserve Fund is externally restricted for the purpose of providing hygiene products to students. Revenues earned in the fund are generated from student fees.

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### 15. SafeWalk Reserve Fund

The SafeWalk Reserve Fund is internally restricted for the purpose of funding SafeWalk program expenditures. Revenues earned in the fund are generated from student fees. All funds are included in the operating bank account.

During the year, capital assets totaling \$26,995 were purchased for the Safewalk program. This purchase is to be paid for with funds generated by student fees specifically received for the Safewalk program. As at April 30, 2021, funds totaling \$23,609 are still to be generated from Safewalk student fees.

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### 16. Bullring Capital Reserve Fund

The Bullring Capital Reserve Fund is internally restricted for the purpose of funding capital expenditures. Interest earned on the reserve fund balance during the year becomes part of the fund.

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### 17. Live Entertainment Reserve Fund

The Live Entertainment Reserve Fund is internally restricted for the purpose of providing events to students. Revenues earned in the fund are generated from student fees and door receipts. All funds are included in the operating bank account.

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### 18. Internal Transfers

Each year the surplus (deficit) of live entertainment and films is internally transferred from operations to the live entertainment reserve. During the year, a surplus of \$72,981 (2020 - \$8,961 deficit) was transferred.

Each year the surplus (deficit) of the SafeWalk programme is internally transferred from operations to the SafeWalk reserve. During the year, a deficit of \$1,979 (2020 - \$5,365 surplus) was transferred.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2021

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### 19. Source of Funds

The Association receives all of its student fees from the University of Guelph. These fees are essential to the continuing operation of the Association.

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### 20. Obligation Under Operating Lease

Future minimum lease payments committed under an operating lease for the Association's photocopier consist of the following:

2022	\$	10,406
2023		10,406
2024		10,406
2025		5,203
		<hr/>
	\$	36,421
		<hr/>

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### 21. Contractual Obligation

Subsequent to year end, the Association entered into a contractual agreement to pay out \$92,810 less applicable taxes to a long-standing employee as part of their exit plan. This payment was made in October 2021.

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### 22. Financial Instruments

#### Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The financial instruments that are exposed to credit risk relate primarily to cash, investments, and accounts receivable. There have not been any changes in the risk from the prior year.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk through interest earned on its savings accounts and its guaranteed investments certificates. There have not been any changes in the risk from the prior year.

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## The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2021

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### 23. Budget Information

The budget figures presented for comparison purposes are unaudited and have been derived from the budget approved by the Board of Directors.

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### 24. Material Uncertainty - COVID-19

On March 11 2020, the World Health Organization characterized the outbreak of COVID-19 as a pandemic which has resulted in a series of public health and emergency measures that have been put in place to combat the spread of the virus. The Association has been able to continue modified operations during this time period. However, the duration and impact of COVID-19 is unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the financial results and condition of the Association in future periods.

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### 25. Comparative Amounts

Certain comparative amounts have been reclassified to conform with the current year's presentation.

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## The University of Guelph Central Student Association Schedule of Council - General

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 36,500	\$ 36,500	\$ 60,800
Entertainment student fees	6,892	6,892	6,750
Survival guide	-	-	52,506
	<u>43,392</u>	<u>43,392</u>	<u>120,056</u>
<b>Expenditures</b>			
Amortization	-	74,574	70,133
Elections	10,000	8,651	12,306
Grants - College Royal	6,892	6,892	6,750
Board appreciation/training	7,500	5,588	4,981
Honouraria	2,800	4,043	2,619
Annual general meeting	2,000	1,800	3,629
Grants - fall	9,000	1,619	8,725
Grants - CSA food bank support	1,500	1,500	4,000
Grants - Move Out Madness	500	500	500
Supplies	700	77	57
Survival guide	-	-	53,480
Executive visioning	2,000	-	738
Executive discretionary food	-	-	3,000
Travel and conferences	-	-	668
SLIC registration fee	-	-	276
Photocopying	-	-	251
Student Alliance - investigative travel	500	-	2,249
	<u>43,392</u>	<u>105,244</u>	<u>174,362</u>
<b>Net expenditures</b>	\$ -	\$ (61,852)	\$ (54,306)

## The University of Guelph Central Student Association Schedule of VP Academic

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 26,000	\$ 26,000	\$ 39,300
Student health plan reserve support	-	-	2,819
Bullring promotional support	-	-	500
	<u>26,000</u>	<u>26,000</u>	<u>42,619</u>
<b>Expenditures</b>			
Salaries	21,000	15,667	34,754
Employee benefits	3,200	1,947	4,375
Student artwork	700	616	1,063
Student memorial fund	-	-	2,819
Campaigns	700	-	246
Photocopying	50	-	96
Supplies	50	-	73
Advertising and promotion	100	-	56
Teaching excellence award	200	-	-
	<u>26,000</u>	<u>18,230</u>	<u>43,482</u>
<b>Net revenues (expenditures)</b>	<u>\$ -</u>	<u>\$ 7,770</u>	<u>\$ (863)</u>



## The University of Guelph Central Student Association Schedule of VP External

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 44,000	\$ 44,000	\$ 40,700
<b>Expenditures</b>			
Salaries	37,772	37,080	34,522
Employee benefits	4,500	4,415	4,372
Campaigns	1,500	2,591	1,396
Photocopying	28	-	453
Advertising and promotion	100	-	88
Memberships and subscriptions	50	-	50
Supplies	50	-	42
	44,000	44,086	40,923
<b>Net expenditures</b>	\$ -	\$ (86)	\$ (223)

## The University of Guelph Central Student Association Schedule of VP Student Experience

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 47,650	\$ 47,650	\$ 45,200
Entertainment student fees	14,500	14,500	8,000
	<u>62,150</u>	<u>62,150</u>	<u>53,200</u>
<b>Expenditures</b>			
Salaries	37,772	37,449	34,749
Orientation programming	14,500	8,176	8,179
Employee benefits	4,500	3,650	4,389
Fall programming	2,500	3,360	1,324
Winter programming	2,500	2,644	1,679
Summer Programming	-	150	
Advertising and promotion	300	-	295
Photocopying	28	-	193
Supplies	50	-	103
	<u>62,150</u>	<u>55,429</u>	<u>50,911</u>
<b>Net revenues</b>	\$ -	\$ 6,721	\$ 2,289

## The University of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Entertainment student fees	\$ 85,000	\$ 85,000	\$ 66,258
Door receipts and ticket sales	-	-	2,574
	<u>85,000</u>	<u>85,000</u>	<u>68,832</u>
<b>Expenditures</b>			
Facility costs	35,000	25,000	750
Setup and sound	16,200	8,337	318
Performer fees	18,000	5,709	2,975
Performer riders	1,200	362	180
Supplies	550	260	161
Advertising and promotion	2,000	240	106
Photocopying	50	3	294
Free concert programming	-	-	10,674
Speaker series	-	-	75,227
Purchase of equipment	12,000	-	-
Partnership recovery	-	-	(73)
Community concert programming recovery	-	-	(618)
	<u>85,000</u>	<u>39,911</u>	<u>89,994</u>
<b>Net revenues (expenditures)</b>	<u>\$ -</u>	<u>\$ 45,089</u>	<u>\$ (21,162)</u>

During the year, \$11,432 (2020 - \$570) of equipment was purchased, which has not been reflected above.

## The University of Guelph Central Student Association Schedule of Films

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Entertainment student fees	\$ 21,200	\$ 21,200	\$ 20,498
<b>Expenditures</b>			
Subscriptions	50	30	-
Film rentals	12,000	-	6,021
Equipment maintenance	1,600	-	728
Photocopying	100	-	442
Advertising and promotion	1,000	-	429
Temporary wages	200	-	90
Freight and shipping	50	-	17
Supplies	200	-	-
Purchase of equipment	6,000	-	-
	21,200	30	7,727
<b>Net revenues</b>	\$ -	\$ 21,170	\$ 12,771

## The University of Guelph Central Student Association Schedule of Programmes

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 29,600	\$ 29,600	\$ 68,700
Solicitations	-	-	23,268
GSA support	-	-	811
Traditional events expense	-	-	(227)
	<u>29,600</u>	<u>29,600</u>	<u>92,552</u>
<b>Expenditures</b>			
Co-ordinators' wages	19,952	19,955	53,856
Professional fees	5,000	5,000	5,000
UCS security contract	3,000	3,000	8,762
Workshops	-	2,000	277
Maintenance	-	1,889	-
Employee benefits	940	1,182	3,327
Information and awareness	300	100	736
Telephone	-	90	658
Club days	-	-	1,440
Taxi	-	-	1,142
Advertising and promotion	100	-	7,730
Supplies	88	-	2,097
General meetings	200	-	528
Photocopying	20	-	333
Volunteer appreciation	-	-	3,212
Solicitations surplus	-	-	(4,988)
	<u>29,600</u>	<u>33,216</u>	<u>84,110</u>
<b>Net revenues (expenditures)</b>	\$ -	\$ (3,616)	\$ 8,442

During the year, \$26,995 (2020 - \$NIL) of equipment was purchased, which has not been reflected above.

## The University of Guelph Central Student Association Schedule of General Programming (Entertainment)

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 63,600	\$ 63,600	\$ 49,400
Imaginus - net	-	-	23,644
	<u>63,600</u>	<u>63,600</u>	<u>73,044</u>
<b>Expenditures</b>			
Salaries	57,600	53,385	85,942
Employee benefits	6,000	5,484	6,348
Supplies	-	-	45
	<u>63,600</u>	<u>58,869</u>	<u>92,335</u>
<b>Net revenues (expenditures)</b>	<u>\$ -</u>	<u>\$ 4,731</u>	<u>\$ (19,291)</u>

## The University of Guelph Central Student Association Schedule of Administration

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 337,000	\$ 347,958	\$ 309,300
Health plan administration fees	28,500	28,500	28,500
Entertainment student fees	22,000	22,000	17,000
Dental plan administration fees	18,000	18,000	18,000
Interest earned	28,000	7,854	29,782
Other income	2,000	2,126	58,304
Photocopier revenue	-	86	12,457
Universal bus pass revenue - net	-	-	127,196
	<b>435,500</b>	<b>426,524</b>	<b>600,539</b>
<b>Expenditures</b>			
Salaries	287,800	283,552	297,519
Professional fees	42,000	42,397	53,723
Employee benefits	26,000	25,298	27,547
Insurance	14,000	14,000	9,155
Software licensing	11,100	13,862	11,351
Telephone	11,000	11,473	10,794
Photocopier expense	11,500	10,710	14,231
Office supplies	5,000	7,459	6,647
Advertising and promotion	2,000	2,744	7,773
Staff appreciation	2,000	1,855	2,309
Staff training and transition	4,000	1,680	180
Temporary wages	1,000	1,238	9,387
Bank charges	1,000	1,028	1,143
University services	1,000	620	779
Student risk management	600	330	263
Travel	200	88	663
Purchase of equipment	8,000	-	-
Employer health tax premium	7,000	-	7,001
Maintenance and repairs (recovery)	300	-	549
	<b>435,500</b>	<b>418,334</b>	<b>461,014</b>
<b>Net revenues</b>	<b>\$ -</b>	<b>\$ 8,190</b>	<b>\$ 139,525</b>

During the year, \$8,531 (2020 - \$2,481) of equipment and \$NIL (2020 - \$24,650) of leaseholds were purchased, and \$6,128 (2020 - \$NIL) previously spent on leaseholds was refunded. These transactions have not been reflected above.

# The University of Guelph Central Student Association

## Schedule of The Bullring Operations

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 111,500	\$ 111,500	\$ -
Sales	80,833	93,825	1,114,227
Entertainment student fees	-	-	10,500
	192,333	205,325	1,124,727
<b>Cost of sales</b>	32,333	38,691	421,457
<b>Gross margin</b>	160,000	166,634	703,270
<b>Other revenue</b>	35,000	24,913	12,679
	195,000	191,547	715,949
<b>Expenditures</b>			
Management salary	114,000	115,631	132,887
Wages	24,500	31,928	311,579
University space costs	15,590	15,586	14,614
Management benefits	9,500	11,311	13,172
Express card commissions/rental	6,900	7,262	54,831
Insurance	5,800	5,763	6,135
Staff benefits	2,700	4,494	26,685
University services	2,000	4,239	3,227
Janitorial services	5,400	4,131	8,499
Maintenance of equipment	1,500	2,182	4,525
Supplies	3,000	2,148	16,119
Maintenance of front house	-	1,875	694
Lease of equipment	1,500	1,428	1,428
Memberships and licenses	1,260	1,043	229
Janitorial supplies	600	845	3,223
Advertising and promotion	700	526	5,629
Staff appreciation	-	208	2,160
Photocopying	-	80	84
Travel/mileage	50	27	244
Staff meals	-	-	15,450
Bookkeeping	-	-	42,900
Staff training	-	-	508
Telephone and internet	-	-	1,750
Employer health tax premium	-	-	4,903
Entertainment costs	-	-	9,087
	195,000	210,707	680,562
<b>Net revenues (expenditures)</b>	\$ -	\$ (19,160)	\$ 35,387

During the year, \$NIL (2020 - \$8,817) of equipment was purchased, which has not been reflected above.



## The University of Guelph Central Student Association Schedule of Promotional Services

For the year ended April 30	2021 Budget (unaudited)	2021 Actual	2020 Actual
<b>Revenues</b>			
Student fees	\$ 50,650	\$ 50,650	\$ 38,640
Graphic design	-	150	676
Banner service - net	-	-	3,152
Space rentals	-	-	2,586
Postering - net	-	-	5,477
Miscellaneous - net	-	-	91
	50,650	50,800	50,622
<b>Expenditures</b>			
Salaries	45,320	46,128	46,324
Employee benefits	4,900	4,968	5,475
Memberships and subscriptions	300	341	18
Supplies	80	-	59
Advertising and promotion	50	-	-
	50,650	51,437	51,876
<b>Net expenditures</b>	\$ -	\$ (637)	\$ (1,254)