

**The University of Guelph Central  
Student Association  
Financial Statements  
For the Year Ended April 30, 2022**

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**Financial Statements**  
**For the Year Ended April 30, 2022**

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**Contents**

<b>Independent Auditor's Report</b>	<b>1 - 3</b>
<b>Financial Statements</b>	
Statement of Financial Position	4
Statement of Changes in Net Assets	5 - 6
Statement of Operations - Unrestricted	7
Statement of Cash Flows	8
Notes to Financial Statements	9 - 19
<b>Schedules</b>	
Schedule of Council - General	20
Schedule of VP Academic	21
Schedule of VP External	22
Schedule of VP Student Experience	23
Schedule of Live Entertainment	24
Schedule of Films	25
Schedule of Programmes	26
Schedule of General Programming (Entertainment)	27
Schedule of Administration	28
Schedule of The Bullring Operations	29
Schedule of Promotional Services	30



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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, 2022, 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, 2022, 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, 2022 and 2021, current assets as at April 30, 2022 and 2021, and net assets as at May 1 and April 30 for both the 2022 and 2021 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 \$6,583 (2021 - loss of \$2,345) and the Investment in Cannon.ca Partnership which is stated on the statement of financial position at \$54,155 (2021 - \$60,738). 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, 2022 and 2021, Investment in Cannon.ca Partnership as at April 30, 2022 and 2021 and net assets externally restricted as at May 1 and April 30 for both the 2022 and 2021 years.

Our audit opinion on the financial statements for the year ended April 30, 2021 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 09, 2024

# The University of Guelph Central Student Association

## Statement of Financial Position

April 30	2022	2021
<b>Assets</b>		
<b>Current</b>		
Cash (Note 2)	\$ 3,919,575	\$ 4,001,260
Short-term investments (Note 3)	1,257,827	261,500
Accounts receivable - other	28,177	4,606
Accounts receivable - Bullring	1,592	-
Government remittances receivable	-	18,732
Prepaid expenses	13,012	1,131
	<b>5,220,183</b>	<b>4,287,229</b>
<b>Long-term investments (Note 4)</b>	<b>203,200</b>	<b>938,915</b>
<b>Investment in University Centre Services (Note 5)</b>	<b>60,000</b>	<b>60,000</b>
<b>Investment in Cannon.ca Partnership (Note 6)</b>	<b>54,155</b>	<b>60,738</b>
<b>Capital assets (Note 7)</b>	<b>296,315</b>	<b>357,172</b>
	<b>\$ 5,833,853</b>	<b>\$ 5,704,054</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable (Note 8)	\$ 2,081,782	\$ 2,150,676
Government remittances payable	32,861	-
Deferred revenue	587	1,179
	<b>2,115,230</b>	<b>2,151,855</b>
<b>Net Assets</b>		
<b>Net assets externally restricted (Page 5)</b>		
- Dental plan reserve (Note 9)	822,183	829,764
- Health plan reserve (Note 10)	682,138	668,299
- Affordable housing reserve (Note 11)	156,568	99,725
- Late night service reserve (Note 12)	133,195	54,608
- Food bank reserve (Note 13)	63,952	29,324
- Menstrual hygiene reserve (Note 14)	83,339	69,104
- Cannon.ca reserve (Note 6)	54,155	60,738
	<b>1,995,530</b>	<b>1,811,562</b>
<b>Net assets internally restricted (Page 6)</b>		
- SafeWalk reserve (Note 15)	17,491	3,386
- Bullring capital reserve (Note 16)	128,884	128,243
- Live entertainment reserve (Note 17)	224,816	131,026
	<b>371,191</b>	<b>262,655</b>
<b>Net assets invested in capital assets (Page 6)</b>	<b>296,315</b>	<b>357,172</b>
<b>Unrestricted net assets (Page 6)</b>	<b>1,055,587</b>	<b>1,120,810</b>
	<b>3,718,623</b>	<b>3,552,199</b>
	<b>\$ 5,833,853</b>	<b>\$ 5,704,054</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 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>	\$ 829,764	\$ 668,299	\$ 99,725	\$ 54,608	\$ 29,324	\$ 69,104	\$ 60,738	\$ 1,811,562
Student fees collected	2,368,072	3,556,190	56,222	203,377	181,385	18,947	-	6,384,193
COVID-19 relief	-	-	-	4,024	-	-	-	4,024
Interest earned	12,881	20,257	621	291	143	-	-	34,193
Partnership loss	-	-	-	-	-	-	(6,583)	(6,583)
Premiums for the year	(2,368,734)	(3,531,258)	-	-	-	-	-	(5,899,992)
Administration fees	(19,800)	(31,350)	-	-	-	-	-	(51,150)
Service fees	-	-	-	(126,703)	-	-	-	(126,703)
Other revenues (expenditures)	-	-	-	(2,402)	(146,900)	(4,712)	-	(154,014)
<b>Operating surplus (deficit)</b>	<b>(7,581)</b>	<b>13,839</b>	<b>56,843</b>	<b>78,587</b>	<b>34,628</b>	<b>14,235</b>	<b>(6,583)</b>	<b>183,968</b>
Purchase of capital assets	-	-	-	-	-	-	-	-
Internal transfers (Note 18)	-	-	-	-	-	-	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(7,581)</b>	<b>13,839</b>	<b>56,843</b>	<b>78,587</b>	<b>34,628</b>	<b>14,235</b>	<b>(6,583)</b>	<b>183,968</b>
<b>Net assets, end of the year</b>	<b>\$ 822,183</b>	<b>\$ 682,138</b>	<b>\$ 156,568</b>	<b>\$ 133,195</b>	<b>\$ 63,952</b>	<b>\$ 83,339</b>	<b>\$ 54,155</b>	<b>\$ 1,995,530</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	2022 Total	2021 Total
<b>Net assets, beginning 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>
Student fees collected	6,384,193	-	-	-	-	-	-	6,384,193	6,155,260
COVID-19 relief	4,024	-	-	-	-	-	-	4,024	565,754
Interest earned	34,193	641	-	-	641	-	-	34,834	35,510
Partnership loss	(6,583)	-	-	-	-	-	-	(6,583)	(2,345)
Premiums for the year	(5,899,992)	-	-	-	-	-	-	(5,899,992)	(6,189,030)
Administration fees	(51,150)	-	-	-	-	-	-	(51,150)	(51,150)
Service fees	(126,703)	-	-	-	-	-	-	(126,703)	-
Other revenues (expenditures)	(154,014)	-	7,215	-	7,215	-	-	(146,799)	(175,177)
Excess (deficiency) of revenues over expenditures (unrestricted)	-	-	-	-	-	(72,438)	47,038	(25,400)	8,320
<b>Operating surplus (deficit)</b>	<b>183,968</b>	<b>641</b>	<b>7,215</b>	<b>-</b>	<b>7,856</b>	<b>(72,438)</b>	<b>47,038</b>	<b>166,424</b>	<b>347,142</b>
Purchase of capital assets	-	-	-	-	-	11,581	(11,581)	-	-
Internal transfers (Note 18)	-	-	86,575	14,105	100,680	-	(100,680)	-	-
<b>Excess (deficiency) of revenues over expenditures</b>	<b>183,968</b>	<b>641</b>	<b>93,790</b>	<b>14,105</b>	<b>108,536</b>	<b>(60,857)</b>	<b>(65,223)</b>	<b>166,424</b>	<b>347,142</b>
<b>Net assets, end of the year</b>	<b>\$ 1,995,530</b>	<b>\$ 128,884</b>	<b>\$ 224,816</b>	<b>\$ 17,491</b>	<b>\$ 371,191</b>	<b>\$ 296,315</b>	<b>\$ 1,055,587</b>	<b>\$ 3,718,623</b>	<b>\$ 3,552,199</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	2022	2021
<b>Revenue</b>		
The Bullring	\$ 559,026	\$ 230,238
Administration	538,385	426,524
Programmes	95,426	29,600
General programming (entertainment)	94,724	63,600
Live entertainment	75,650	85,000
VP Student Experience	63,340	62,150
Council - general	57,020	43,392
Promotional services	56,634	50,800
VP Academic	47,480	26,000
VP External	46,500	44,000
Films	22,000	21,200
	1,656,185	1,082,504
<b>Expenditures</b>		
Administration	513,449	418,334
The Bullring	443,225	210,707
The Bullring - cost of sales	211,897	38,691
Council - general	119,446	105,244
General programming (entertainment)	110,385	58,869
Programmes	81,131	33,216
Promotional services	54,752	51,437
VP Academic	46,646	18,230
VP Student Experience	45,765	55,429
VP External	44,482	44,086
Live entertainment	9,252	39,911
Films	1,155	30
	1,681,585	1,074,184
<b>Excess (deficiency) of revenues over expenditures</b>	\$ (25,400)	\$ 8,320

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	2022	2021
<b>Cash flows from operating activities</b>		
Excess of revenues over expenditures	\$ 166,424	\$ 347,142
Items not affecting cash:		
Amortization	72,438	74,574
Net loss - Cannon.ca partnership	6,583	2,345
	<u>245,445</u>	<u>424,061</u>
Changes in non-cash working capital:		
Accounts receivable	(25,163)	41,239
Prepaid expenses	(11,881)	(1,131)
Accounts payable	(68,894)	52,894
Government remittances payable	51,593	(42,951)
Deferred revenue	(592)	(1,306)
	<u>190,508</u>	<u>472,806</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(11,581)	(40,830)
Purchase of investments	(505,000)	(874,954)
Proceeds on disposal of investments	266,172	474,955
Investment income reinvested	(21,784)	(18,318)
	<u>(272,193)</u>	<u>(459,147)</u>
<b>Net (decrease) increase in cash</b>	<b>(81,685)</b>	<b>13,659</b>
<b>Cash, beginning of the year (Note 2)</b>	<b><u>4,001,260</u></b>	<b><u>3,987,601</u></b>
<b>Cash, end of the year (Note 2)</b>	<b><u>\$ 3,919,575</u></b>	<b><u>\$ 4,001,260</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, 2022

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### 1 . Significant Accounting Policies

<b>Nature of Business</b>	<p>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.</p> <p>The Association is a non-profit organization and, as such, is exempt from income tax.</p>														
<b>Basis of Accounting</b>	<p>The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>														
<b>Financial Instruments</b>	<p>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.</p>														
<b>Capital Assets</b>	<p>Capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table><tr><td></td><td><b>Method</b></td><td><b>Rate</b></td></tr><tr><td>Furniture and equipment</td><td>Straight-line</td><td>10 years</td></tr><tr><td>Computer equipment</td><td>Straight-line</td><td>5 years</td></tr><tr><td>Leasehold improvements</td><td>Straight-line</td><td>12 years</td></tr></table>				<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
	<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													
<b>Investment in University Centre Services</b>	<p>The investment in University Centre Services is recorded at cost.</p>														
<b>Investment in Cannon.ca Partnership</b>	<p>The partnership is accounted for by the equity method in the Association's financial statements.</p>														

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2022

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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 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.

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# The University of Guelph Central Student Association

## Notes to Financial Statements

April 30, 2022

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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, 2022

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### 2. Cash

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

	<u>2022</u>	<u>2021</u>
<b>Unrestricted</b>		
Cash	\$ 590,444	\$ 782,981
<b>Externally Restricted</b>		
Health plan reserve fund	1,325,542	1,298,057
Dental plan reserve fund	1,147,669	1,335,890
Affordable housing reserve fund	156,568	99,725
Late night service reserve fund	103,195	54,608
Menstrual hygiene reserve fund	83,339	69,104
Food bank reserve fund	63,952	29,324
Due to clubs	102,675	68,916
	<u>2,982,940</u>	<u>2,955,624</u>
<b>Internally Restricted</b>		
SafeWalk reserve fund	17,491	3,386
Bullring capital reserve fund	103,884	128,243
Live entertainment reserve fund	224,816	131,026
	<u>346,191</u>	<u>262,655</u>
<b>Total cash</b>	<u>\$ 3,919,575</u>	<u>\$ 4,001,260</u>

The cash balance earns interest at the rate of 0% to 0.5% (2021 - 0% to 0.5%).

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

April 30, 2022

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### 3. Short-Term Investments

	2022	2021
<b>Unrestricted</b>		
GIC	\$ 200,000	\$ 61,500
<b>Externally Restricted</b>		
Health plan reserve fund - GIC	532,149	200,000
Dental plan reserve fund - GIC	470,678	-
Late night service reserve fund - GIC	30,000	-
	<u>1,032,827</u>	<u>200,000</u>
<b>Internally Restricted</b>		
Bullring capital reserve fund	<u>25,000</u>	-
<b>Total short-term investments</b>	<u><u>\$ 1,257,827</u></u>	<u><u>\$ 261,500</u></u>

Short-term investments consist of GICs that earn interest at a rate of 1.20% to 3.10% and mature from September 2022 to April 2023.

### 4. Long-Term Investments

	2022	2021
<b>Unrestricted</b>		
GIC	\$ 203,200	\$ 200,000
<b>Externally Restricted</b>		
Health plan reserve fund - GIC	-	423,701
Dental plan reserve fund - GIC	-	315,214
	<u>-</u>	<u>738,915</u>
<b>Total long-term investments</b>	<u><u>\$ 203,200</u></u>	<u><u>\$ 938,915</u></u>

Long-term investments consists of a GIC that earns interest at a rate of 1.60% and matures September 2023.

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

April 30, 2022

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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, \$11,250 (2021 - \$NIL) was received as a return on this investment. To date, \$27,500 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, 2022

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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, 2022 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, 2022 and 2021 and for the years then ended are as follows:

#### Financial Position

	2022	2021
Assets	\$ 106,221	\$ 120,046
Liabilities	-	(2,660)
Equity	106,221	117,386
Association's share	\$ 54,155	\$ 60,738

#### Results of Operations

	2022	2021
Total revenues	\$ -	\$ 53
Total expenditures	(13,165)	(4,744)
Net loss	(13,165)	(4,691)
Association's share	\$ (6,583)	\$ (2,345)

#### Cash Flows

	2022	2021
Cash from operations	\$ (14,825)	\$ (5,955)
Cash used in financing activities	-	-
Cash used in investing activities	-	-
Decrease in cash	\$ (14,825)	\$ (5,955)

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

April 30, 2022

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### 7. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 247,501	\$ 165,028	\$ 262,163	\$ 155,608
Computer equipment	45,476	28,261	38,145	22,748
Leasehold improvements	389,019	192,392	414,641	179,421
	<b>681,996</b>	<b>385,681</b>	<b>714,949</b>	<b>357,777</b>
		<b>\$ 296,315</b>		<b>\$ 357,172</b>

During the year, amortization of \$72,438 (2021- \$74,574) was recorded on capital assets.

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### 8. Accounts Payable

	2022	2021
Health plan	\$ 1,175,553	\$ 1,253,459
Dental plan	796,164	821,340
Unrestricted	110,065	75,877
	<b>\$ 2,081,782</b>	<b>\$ 2,150,676</b>

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

April 30, 2022

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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.

	<u>2022</u>	<u>2021</u>
Savings	\$ 1,147,669	\$ 1,335,890
Short-term investments	470,678	-
Long-term investments	-	315,214
Accounts payable	<u>(796,164)</u>	<u>(821,340)</u>
	<u>\$ 822,183</u>	<u>\$ 829,764</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.

	<u>2022</u>	<u>2021</u>
Savings	\$ 1,325,542	\$ 1,298,057
Short-term investments	532,149	200,000
Long-term investments	-	423,701
Accounts payable	<u>(1,175,553)</u>	<u>(1,253,459)</u>
	<u>\$ 682,138</u>	<u>\$ 668,299</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, 2022**

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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.

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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 of live entertainment and films is internally transferred from operations to the live entertainment reserve. During the year, a surplus of \$86,575 (2021 - \$72,981) was transferred.

Each year the surplus (deficit) of the SafeWalk programme is internally transferred from operations to the SafeWalk reserve. During the year, a surplus of \$14,105 (2021 - \$1,979 deficit) was transferred.

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

April 30, 2022

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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:

2023	\$	10,406
2024		10,406
2025		<u>5,203</u>
	\$	<u>26,015</u>

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 50,000	\$ 50,000	\$ 36,500
Entertainment student fees	7,020	7,020	6,892
	<u>57,020</u>	<u>57,020</u>	<u>43,392</u>
<b>Expenditures</b>			
Amortization	-	72,438	74,574
Elections	11,000	10,455	8,651
Grants - CSA food bank support	7,500	7,500	1,500
Grants - College Royal	7,020	7,020	6,892
Grants - fall	9,000	6,194	1,619
Board appreciation/training	7,300	6,002	5,588
Honouraria	4,500	5,628	4,043
Annual general meeting	5,000	2,541	1,800
Executive visioning	1,000	1,178	-
Supplies	500	310	77
Executive discretionary food	1,000	180	-
Grants - Move Out Madness	500	-	500
Travel and conferences	500	-	-
SLIC registration fee	200	-	-
Photocopying	500	-	-
Student Alliance - investigative travel	1,500	-	-
	<u>57,020</u>	<u>119,446</u>	<u>105,244</u>
<b>Net expenditures</b>	\$ -	\$ (62,426)	\$ (61,852)

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 45,000	\$ 45,000	\$ 26,000
Student health plan reserve support	-	2,480	-
	<u>45,000</u>	<u>47,480</u>	<u>26,000</u>
<b>Expenditures</b>			
Salaries	38,565	38,810	15,667
Employee benefits	4,825	4,396	1,947
Student memorial fund	-	2,480	-
Student artwork	800	880	616
Photocopying	100	44	-
Supplies	75	36	-
Campaigns	350	-	-
Advertising and promotion	135	-	-
Teaching excellence award	150	-	-
	<u>45,000</u>	<u>46,646</u>	<u>18,230</u>
<b>Net revenues</b>	\$ -	\$ 834	\$ 7,770

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 46,500	\$ 46,500	\$ 44,000
<b>Expenditures</b>			
Salaries	38,565	38,527	37,080
Employee benefits	4,825	4,750	4,415
Campaigns	2,400	1,069	2,591
Memberships and subscriptions	50	100	-
Photocopying	200	36	-
Advertising and promotion	385	-	-
Supplies	75	-	-
	46,500	44,482	44,086
<b>Net revenues (expenditures)</b>	\$ -	\$ 2,018	\$ (86)



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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 48,340	\$ 48,340	\$ 47,650
Entertainment student fees	15,000	15,000	14,500
	<u>63,340</u>	<u>63,340</u>	<u>62,150</u>
<b>Expenditures</b>			
Salaries	37,860	23,043	37,449
Orientation programming	15,000	14,706	8,176
Employee benefits	4,770	3,213	3,650
Fall programming	2,500	2,918	3,360
Winter programming	2,500	1,589	2,644
Advertising and promotion	300	131	-
Photocopying	135	102	-
Supplies	75	63	-
Summer programming	200	-	150
	<u>63,340</u>	<u>45,765</u>	<u>55,429</u>
<b>Net revenues</b>	\$ -	\$ 17,575	\$ 6,721

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Entertainment student fees	\$ 75,000	\$ 75,000	\$ 85,000
Door receipts and ticket sales	-	650	-
	<u>75,000</u>	<u>75,650</u>	<u>85,000</u>
<b>Expenditures</b>			
Performer fees	24,000	5,240	5,709
Setup and sound	17,950	2,725	8,337
Facility costs	23,000	1,000	25,000
Performer riders	1,400	217	362
Supplies	550	70	260
Advertising and promotion	2,000	-	240
Photocopying	100	-	3
Purchase of equipment	6,000	-	-
	<u>75,000</u>	<u>9,252</u>	<u>39,911</u>
<b>Net revenues</b>	\$ -	\$ 66,398	\$ 45,089

During the year, \$668 (2021 - \$11,432) 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	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Entertainment student fees	\$ 22,000	\$ 22,000	\$ 21,200
<b>Expenditures</b>			
Film rentals	12,800	1,000	-
Advertising and promotion	1,000	125	-
Subscriptions	50	30	30
Photocopying	100	-	-
Equipment maintenance	1,600	-	-
Temporary wages	200	-	-
Freight and shipping	50	-	-
Supplies	200	-	-
Purchase of equipment	6,000	-	-
	22,000	1,155	30
<b>Net revenues</b>	\$ -	\$ 20,845	\$ 21,170

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 60,980	\$ 60,980	\$ 29,600
Solicitations	34,210	32,327	-
SW Fees - Graduate	1,520	1,845	-
Traditional events expense	250	274	-
	<u>96,960</u>	<u>95,426</u>	<u>29,600</u>
<b>Expenditures</b>			
Co-ordinators' wages	57,042	58,253	19,955
UCS security contract	6,000	6,000	3,000
Professional fees	5,000	5,000	5,000
Employee benefits	3,509	4,433	1,182
CSA administrative fee	2,900	2,664	-
Volunteer appreciation	1,600	937	-
Telephone	600	820	90
Taxi	1,400	739	-
Advertising and promotion	2,420	715	-
Club days	720	668	-
Supplies	2,555	352	-
Software and licensing	-	220	-
Workshops	300	160	2,000
Information and awareness	410	125	100
Photocopying	204	45	-
General meetings	300	-	-
Maintenance	-	-	1,889
Electric vehicle	12,000	-	-
	<u>96,960</u>	<u>81,131</u>	<u>33,216</u>
<b>Net revenues (expenditures)</b>	<u>\$ -</u>	<u>\$ 14,295</u>	<u>\$ (3,616)</u>

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 78,400	\$ 78,400	\$ 63,600
Imaginus - net	-	16,324	-
	<u>78,400</u>	<u>94,724</u>	<u>63,600</u>
<b>Expenditures</b>			
Salaries	71,700	106,597	53,385
Employee benefits	6,700	3,788	5,484
	<u>78,400</u>	<u>110,385</u>	<u>58,869</u>
<b>Net revenues (expenditures)</b>	\$ -	\$ (15,661)	\$ 4,731

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 377,080	\$ 403,674	\$ 347,958
Other income	38,420	37,539	2,126
Health plan administration fees	28,500	28,500	28,500
Universal bus pass revenue - net	-	19,103	-
Entertainment student fees	22,000	18,379	22,000
Dental plan administration fees	18,000	18,000	18,000
Interest earned	8,000	10,427	7,854
Photocopier revenue	2,000	2,763	86
	494,000	538,385	426,524
<b>Expenditures</b>			
Salaries	340,000	359,005	283,552
Professional fees	37,000	49,758	42,397
Employee benefits	35,150	35,116	25,298
Software licensing	14,000	13,981	13,862
Insurance	13,000	12,730	14,000
Photocopier expense	11,500	12,009	10,710
Telephone	11,800	10,925	11,473
Office supplies	8,000	8,746	7,459
Advertising and promotion	7,500	3,465	2,744
University services	700	2,492	620
Staff appreciation	2,000	2,049	1,855
Bank charges	1,200	1,625	1,028
Temporary wages	2,000	700	1,238
Student risk management	550	571	330
Maintenance and repairs	300	440	-
Staff training and transition	3,000	438	1,680
Travel	300	77	88
Purchase of equipment	6,000	-	-
GSEC - Bullfrog power	-	(678)	-
	494,000	513,449	418,334
<b>Net revenues</b>	\$ -	\$ 24,936	\$ 8,190

During the year, \$10,913 (2021 - \$8,531) of equipment was purchased, which has not been reflected above.

# The University of Guelph Central Student Association

## Schedule of The Bullring Operations

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Sales	\$ 565,000	\$ 550,556	\$ 93,825
Entertainment student fees	12,000	4,785	-
Student fees	-	-	111,500
	<u>577,000</u>	<u>555,341</u>	<u>205,325</u>
<b>Cost of sales</b>	<u>226,000</u>	<u>211,897</u>	<u>38,691</u>
<b>Gross margin</b>	351,000	343,444	166,634
<b>Other revenue</b>	<u>35,750</u>	<u>3,685</u>	<u>24,913</u>
	<u>386,750</u>	<u>347,129</u>	<u>191,547</u>
<b>Expenditures</b>			
Wages	105,000	153,524	31,928
Management salary	148,450	148,566	115,631
Express card commissions/rental	27,100	32,198	7,262
Bookkeeping	21,850	21,850	-
University space costs	13,000	15,827	15,586
Management benefits	13,350	15,003	11,311
Staff benefits	12,000	12,549	4,494
Supplies	6,000	12,122	2,148
Insurance	7,000	6,365	5,763
Janitorial services	5,500	4,840	4,131
Entertainment costs	12,000	4,785	-
Maintenance of equipment	1,500	3,153	2,182
Maintenance of front house	1,000	3,036	1,875
Janitorial supplies	1,500	2,418	845
Advertising and promotion	1,000	2,350	526
Memberships and licenses	1,030	1,484	1,043
Lease of equipment	1,500	1,309	1,428
Staff appreciation	500	1,216	208
Staff training	300	295	-
University services	1,000	210	4,239
Photocopying	40	74	80
Travel/mileage	50	51	27
Staff meals	6,080	-	-
	<u>386,750</u>	<u>443,225</u>	<u>210,707</u>
<b>Net expenditures</b>	\$ -	\$ (96,096)	\$ (19,160)

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

For the year ended April 30	2022 Budget (unaudited)	2022 Actual	2021 Actual
<b>Revenues</b>			
Student fees	\$ 51,700	\$ 51,700	\$ 50,650
Postering - net	2,500	2,115	-
Space rentals	2,000	1,629	-
Banner service - net	2,500	931	-
Miscellaneous - net	-	259	-
Graphic design	-	-	150
	<u>58,700</u>	<u>56,634</u>	<u>50,800</u>
<b>Expenditures</b>			
Salaries	52,156	49,770	46,128
Employee benefits	6,169	4,828	4,968
Advertising and promotion	-	130	-
Supplies	75	24	-
Memberships and subscriptions	300	-	341
	<u>58,700</u>	<u>54,752</u>	<u>51,437</u>
<b>Net revenues (expenditures)</b>	<u>\$ -</u>	<u>\$ 1,882</u>	<u>\$ (637)</u>



**Food Bank Reserve  
Schedule of Operations  
(Unaudited)**

<b>For the year ended April 30</b>	<b>2022 Budget</b>	<b>2022 Actual</b>	<b>2021 Actual</b>
<b>Revenue</b>			
Student fees	\$ 135,670	\$ 146,469	\$ 127,665
Solicitations	10,000	34,916	22,608
Interest	-	143	109
COVID-19 relief	-	-	35,000
	<u>145,670</u>	<u>181,528</u>	<u>185,382</u>
<b>Expenditures</b>			
Food acquisition	89,090	97,923	126,705
Co-ordinator's wages	49,378	41,969	41,205
Benefits	3,722	4,165	4,374
Supplies	1,860	2,424	1,614
Volunteer training	400	185	-
Advertising	550	153	-
Volunteer appreciation	-	81	73
University services	300	-	586
Service support and resources	-	-	340
Compassionate fund	200	-	100
Transportation costs	100	-	-
Photocopying	70	-	-
	<u>145,670</u>	<u>146,900</u>	<u>174,997</u>
<b>Net revenue</b>	<u>\$ -</u>	<u>\$ 34,628</u>	<u>\$ 10,385</u>

The above schedule of operations for the Food Bank Reserve for the year ended April 30, 2022 has been compiled from information provided by management. The amounts were not audited, reviewed or verified for accuracy or completeness. Readers are cautioned that these statements may not be appropriate for their purposes.

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