

**The University of Guelph Central
Student Association
Financial Statements
For the Year Ended April 30, 2023**

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Financial Statements
For the Year Ended April 30, 2023**

Contents

Independent Auditor's Report	1 - 3
Financial Statements	
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 - 18
Schedules	
Schedule of Academic	19
Schedule of Administration	20
Schedule of Bullring	21
Schedule of Council	22
Schedule of External	23
Schedule of Films	24
Schedule of Live Entertainment	25
Schedule of Programmer - General Entertainment	26
Schedule of Programmes	27
Schedule of Promotional Services	28
Schedule of Student Experience	29



Tel: 519 824 5410
Fax: 519 824 5497
Toll-free: 877 236 4835
www.bdo.ca

BDO Canada LLP
245 Hanlon Creek Blvd
Guelph ON N1C 0A1 Canada

Independent Auditor's Report

**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, 2023, 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, 2023, 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, 2023 and 2022, current assets as at April 30, 2023 and 2022, and net assets as at May 1 and April 30 for both the 2023 and 2022 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 \$6,631 (2022 - loss of \$6,583) and the Investment in Cannon.ca Partnership which is stated on the statement of financial position at \$47,524 (2022 - \$54,155). 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 loss and net deficit for the years ended April 30, 2023 and 2022, Investment in Cannon.ca Partnership as at April 30, 2023 and 2022 and net assets externally restricted as at May 1 and April 30 for both the 2023 and 2022 years.

Our audit opinion on the financial statements for the year ended April 30, 2022 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
November 04, 2024

The University of Guelph Central Student Association Statement of Financial Position

April 30	2023	2022
Assets		
Current		
Cash (Note 2)	\$ 3,378,736	\$ 3,919,575
Short-term investments (Note 3)	2,466,451	1,257,827
Accounts receivable - other	7,820	28,177
Accounts receivable - Bullring	15,880	1,592
Prepaid expenses	-	13,012
	5,868,887	5,220,183
Long-term investments (Note 4)	-	203,200
Investment in University Centre Services (Note 5)	60,000	60,000
Investment in Cannon.ca Partnership (Note 6)	47,524	54,155
Capital assets (Note 7)	396,093	296,315
	\$ 6,372,504	\$ 5,833,853
Liabilities		
Current		
Accounts payable (Note 8)	\$ 2,379,685	\$ 2,081,782
Government remittances payable	37,092	32,861
Deferred revenue	837	587
	2,417,614	2,115,230
Net Assets		
Net assets externally restricted (Page 5)		
- Dental plan reserve (Note 9)	812,868	822,183
- Health plan reserve (Note 10)	483,958	682,138
- Affordable housing reserve (Note 11)	223,041	156,568
- Late night service reserve (Note 12)	175,035	133,195
- Food bank reserve (Note 13)	116,797	63,952
- Menstrual hygiene reserve (Note 14)	109,731	83,339
- Cannon.ca reserve (Note 6)	47,524	54,155
	1,968,954	1,995,530
Net assets internally restricted (Page 6)		
- SafeWalk reserve (Note 15)	33,357	17,491
- Bullring capital reserve (Note 16)	133,135	128,884
- Live entertainment reserve (Note 17)	210,093	224,816
	376,585	371,191
Net assets invested in capital assets (Page 6)	396,093	296,315
Unrestricted net assets (Page 6)	1,213,258	1,055,587
	3,954,890	3,718,623
	\$ 6,372,504	\$ 5,833,853

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
Net assets, beginning of the year	\$ 822,183	\$ 682,138	\$ 156,568	\$ 133,195	\$ 63,952	\$ 83,339	\$ 54,155	\$ 1,995,530
Student fees collected	2,310,632	4,351,039	60,481	461,600	214,076	39,919	-	7,437,747
Interest earned	39,304	55,149	5,992	4,260	1,898	-	-	106,603
Partnership loss	-	-	-	-	-	-	(6,631)	(6,631)
Premiums for the year	(2,339,451)	(4,573,018)	-	-	-	-	-	(6,912,469)
Administration fees	(19,800)	(31,350)	-	-	-	-	-	(51,150)
Service fees	-	-	-	(423,136)	-	-	-	(423,136)
Other revenues (expenditures)	-	-	-	(884)	(163,129)	(13,527)	-	(177,540)
Operating surplus (deficit)	(9,315)	(198,180)	66,473	41,840	52,845	26,392	(6,631)	(26,576)
Purchase of capital assets	-	-	-	-	-	-	-	-
Internal transfers (Note 18)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	(9,315)	(198,180)	66,473	41,840	52,845	26,392	(6,631)	(26,576)
Net assets, end of the year	\$ 812,868	\$ 483,958	\$ 223,041	\$ 175,035	\$ 116,797	\$ 109,731	\$ 47,524	\$ 1,968,954

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	2023 Total	2022 Total
Net assets, beginning of the year	\$ 1,995,530	\$ 128,884	\$ 224,816	\$ 17,491	\$ 371,191	\$ 296,315	\$ 1,055,587	\$ 3,718,623	\$ 3,552,199
Student fees collected	7,437,747	-	-	-	-	-	-	7,437,747	6,384,193
COVID-19 relief	-	-	-	-	-	-	-	-	4,024
Interest earned	106,603	4,251	-	-	4,251	-	-	110,854	34,834
Partnership loss	(6,631)	-	-	-	-	-	-	(6,631)	(6,583)
Premiums for the year	(6,912,469)	-	-	-	-	-	-	(6,912,469)	(5,899,992)
Administration fees	(51,150)	-	-	-	-	-	-	(51,150)	(51,150)
Service fees	(423,136)	-	-	-	-	-	-	(423,136)	(126,703)
Other revenues (expenditures)	(177,540)	-	4,632	-	4,632	-	-	(172,908)	(146,799)
Excess (deficiency) of revenues over expenditures (unrestricted)	-	-	-	-	-	(88,914)	342,874	253,960	(25,400)
Operating surplus (deficit)	(26,576)	4,251	4,632	-	8,883	(88,914)	342,874	236,267	166,424
Purchase of capital assets	-	-	-	-	-	188,692	(188,692)	-	-
Internal transfers (Note 18)	-	-	(19,355)	15,866	(3,489)	-	3,489	-	-
Excess (deficiency) of revenues over expenditures	(26,576)	4,251	(14,723)	15,866	5,394	99,778	157,671	236,267	166,424
Net assets, end of the year	\$ 1,968,954	\$ 133,135	\$ 210,093	\$ 33,357	\$ 376,585	\$ 396,093	\$ 1,213,258	\$ 3,954,890	\$ 3,718,623

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	2023	2022
Revenue		
Academic (pg. 19)	\$ 50,589	\$ 47,480
Administration (pg. 20)	747,010	538,385
Bullring (pg. 21)	968,344	559,026
Council (pg. 22)	71,365	57,020
External (pg. 23)	47,450	46,500
Films (pg. 24)	11,360	22,000
Live entertainment (pg. 25)	22,000	75,650
Programmer - general entertainment (pg. 26)	40,655	94,724
Programmes (pg. 27)	137,009	95,426
Promotional services (pg. 28)	62,721	56,634
Student Experience (pg. 29)	42,500	63,340
	2,201,003	1,656,185
Expenditures		
Academic (pg. 19)	\$ 49,818	\$ 46,646
Administration (pg. 20)	439,492	513,449
Bullring (pg. 21)	586,373	443,225
Bullring - cost of sales (pg. 21)	363,642	211,897
Council (pg. 22)	171,940	119,446
External (pg. 23)	44,244	44,482
Films (pg. 24)	2,244	1,155
Live entertainment (pg. 25)	49,553	9,252
Programmer - general entertainment (pg. 26)	65,914	110,385
Programmes (pg. 27)	97,212	81,131
Promotional services (pg. 28)	60,170	54,752
Student Experience (pg. 29)	16,441	45,765
	1,947,043	1,681,585
Excess (deficiency) of revenues over expenditures	\$ 253,960	\$ (25,400)

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	2023	2022
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 236,267	\$ 166,424
Items not affecting cash:		
Amortization	88,914	72,438
Net loss - Cannon.ca partnership	6,631	6,583
	<u>331,812</u>	<u>245,445</u>
Changes in non-cash working capital:		
Accounts receivable	6,069	(25,163)
Prepaid expenses	13,012	(11,881)
Accounts payable	297,903	(68,894)
Government remittances payable	4,231	51,593
Deferred revenue	250	(592)
	<u>653,277</u>	<u>190,508</u>
Cash flows from investing activities		
Purchase of capital assets	(188,692)	(11,581)
Purchase of investments	(2,865,000)	(505,000)
Proceeds on disposal of investments	1,907,744	266,172
Investment income reinvested	(48,168)	(21,784)
	<u>(1,194,116)</u>	<u>(272,193)</u>
Net decrease in cash	(540,839)	(81,685)
Cash, beginning of the year (Note 2)	3,919,575	4,001,260
Cash, end of the year (Note 2)	\$ 3,378,736	\$ 3,919,575

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

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2023

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:

	Method	Rate
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.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2023

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.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2023

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.

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2023

2. Cash

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

	2023	2022
Unrestricted		
Cash	\$ 270,602	\$ 590,444
Externally Restricted		
Health plan reserve fund	1,709,737	1,325,542
Dental plan reserve fund	842,725	1,147,669
Affordable housing reserve fund	23,041	156,568
Late night service reserve fund	45,035	103,195
Menstrual hygiene reserve fund	109,731	83,339
Food bank reserve fund	66,797	63,952
Due to clubs	64,483	102,675
	2,861,549	2,982,940
Internally Restricted		
SafeWalk reserve fund	33,357	17,491
Bullring capital reserve fund	3,135	103,884
Live entertainment reserve fund	210,093	224,816
	246,585	346,191
Total cash	\$ 3,378,736	\$ 3,919,575

The cash balance earns interest at the rate of 0% to 2.90% (2022 - 0% to 0.5%).

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2023

3. Short-Term Investments

	2023	2022
Unrestricted		
GIC	\$ 906,451	\$ 200,000
Externally Restricted		
Health plan reserve fund - GIC	300,000	532,149
Dental plan reserve fund - GIC	750,000	470,678
Affordable housing reserve fund - GIC	200,000	-
Late night service reserve fund - GIC	130,000	30,000
Food bank reserve fund - GIC	50,000	-
	1,430,000	1,032,827
Internally Restricted		
Bullring capital reserve fund	130,000	25,000
Total short-term investments	\$ 2,466,451	\$ 1,257,827

Short-term investments consist of GICs that earn interest at a rate of 1.60% to 5.05% and mature from September 2023 to April 2024.

4. Long-Term Investments

	2023	2022
Unrestricted		
GIC	\$ -	\$ 203,200

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 (2022 - \$11,250) was received as a return on this investment. To date, \$38,750 has been received as a return on this investment.

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2023

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 Guelph Campus Co-operative is ultimately responsible for the operations of Cannon.ca

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, 2023 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, 2023 and 2022 and for the years then ended are as follows:

Financial Position

	<u>2023</u>	<u>2022</u>
Assets	\$ 92,959	\$ 106,221
Liabilities	-	-
Equity	92,959	106,221
Association's share	<u>\$ 47,524</u>	<u>\$ 54,155</u>

Results of Operations

	<u>2023</u>	<u>2022</u>
Total revenues	\$ -	\$ -
Total expenditures	(13,262)	(13,165)
Net loss	(13,262)	(13,165)
Association's share	<u>\$ (6,631)</u>	<u>\$ (6,583)</u>

Cash Flows

	<u>2023</u>	<u>2022</u>
Cash from operations	\$ (12,262)	\$ (14,825)
Cash used in financing activities	-	-
Cash used in investing activities	-	-
Decrease in cash	<u>\$ (12,262)</u>	<u>\$ (14,825)</u>

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

April 30, 2023

7. Capital Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 239,565	\$ 173,995	\$ 247,501	\$ 165,028
Computer equipment	47,319	26,930	45,476	28,261
Leasehold improvements	558,019	247,885	389,019	192,392
	844,903	448,810	681,996	385,681
		\$ 396,093		\$ 296,315

During the year, amortization of \$88,914 (2022- \$72,438) was recorded on capital assets.

8. Accounts Payable

	2023	2022
Health plan	\$ 1,525,779	\$ 1,175,553
Dental plan	779,857	796,164
Due to clubs	64,483	102,675
Unrestricted	9,566	7,390
	\$ 2,379,685	\$ 2,081,782

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2023

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>2023</u>	<u>2022</u>
Savings	\$ 842,725	\$ 1,147,669
Short-term investments	750,000	470,678
Accounts payable	<u>(779,857)</u>	<u>(796,164)</u>
	<u>\$ 812,868</u>	<u>\$ 822,183</u>

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>2023</u>	<u>2022</u>
Savings	\$ 1,709,737	\$ 1,325,542
Short-term investments	300,000	532,149
Accounts payable	<u>(1,525,779)</u>	<u>(1,175,553)</u>
	<u>\$ 483,958</u>	<u>\$ 682,138</u>

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.

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.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2023

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.

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.

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.

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.

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.

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 deficit of \$19,355 (2022 - \$86,575 surplus) 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 \$15,866 (2022 - \$14,105) was transferred.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2023

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.

20. Obligation Under Operating Lease

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

2024	\$	10,406
2025		<u>5,203</u>
	\$	<u>15,609</u>

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.

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.

The University of Guelph Central Student Association Schedule of Academic

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 46,000	\$ 46,000	\$ 45,000
Student health plan reserve support	4,000	4,089	2,480
Bullring promotional support	500	500	-
	50,500	50,589	47,480
Expenditures			
Salaries	39,240	39,235	38,810
Employee benefits	5,110	5,037	4,396
Student memorial fund	4,000	4,089	2,480
Student artwork	1,000	1,050	880
Teaching excellence award	400	404	-
Photocopying	100	3	44
Campaigns	350	-	-
Advertising and promotion	150	-	-
Supplies	150	-	36
	50,500	49,818	46,646
Net revenues	\$ -	\$ 771	\$ 834

The University of Guelph Central Student Association Schedule of Administration

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 444,500	\$ 525,505	\$ 403,674
Other income	63,200	63,200	37,539
Interest earned	12,300	47,978	10,427
Universal bus pass revenue - net	40,000	43,660	19,103
Health plan administration fees	28,500	28,500	28,500
Dental plan administration fees	18,000	18,000	18,000
Entertainment student fees	11,000	12,363	18,379
Photocopier revenue	2,000	7,804	2,763
	619,500	747,010	538,385
Expenditures			
Salaries	406,800	297,872	359,005
Employee benefits	42,500	31,522	35,116
Professional fees	44,000	23,476	49,758
Photocopier expense	13,000	14,708	12,009
Insurance	13,400	14,562	12,730
Software licensing	16,000	14,239	13,981
Telephone	11,800	11,130	10,925
Advertising and promotion	15,000	10,453	3,465
Office supplies	9,000	8,891	8,746
Staff appreciation	3,000	5,365	2,049
Temporary wages	3,500	2,838	700
Bank charges	1,600	1,666	1,625
University services	3,000	730	2,492
GSEC - Bullfrog power	-	678	(678)
Student risk management	570	579	571
Staff training and transition	3,300	448	438
Maintenance and repairs	18,700	270	440
Travel	330	65	77
Purchase of equipment	14,000	-	-
	619,500	439,492	513,449
Net revenues	\$ -	\$ 307,518	\$ 24,936

During the year, \$11,695 (2022 - \$10,913) of equipment and \$169,000 (2022 - \$NIL) of leasehold improvements were purchased, which has not been reflected above.

The University of Guelph Central Student Association Schedule of Bullring

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Sales	\$ 920,000	\$ 950,235	\$ 550,556
Entertainment student fees	15,000	10,368	4,785
	<u>935,000</u>	<u>960,603</u>	<u>555,341</u>
Cost of sales	<u>367,000</u>	<u>363,642</u>	<u>211,897</u>
Gross margin	568,000	596,961	343,444
Other revenue	11,500	7,741	3,685
	<u>579,500</u>	<u>604,702</u>	<u>347,129</u>
Expenditures			
Wages	255,600	236,837	153,524
Management salary	117,720	123,009	148,566
Express card commissions/rental	42,750	52,264	32,198
Bookkeeping	45,200	45,200	21,850
Supplies	15,000	35,737	12,122
Staff benefits	21,230	17,961	12,549
University space costs	15,830	17,145	15,827
Management benefits	13,430	14,320	15,003
Entertainment costs	15,000	10,368	4,785
Insurance	6,600	7,270	6,365
Janitorial services	7,000	7,074	4,840
Advertising and promotion	4,000	6,594	2,350
Janitorial supplies	2,800	3,178	2,418
Maintenance of equipment	3,500	2,732	3,153
Staff appreciation	2,000	2,456	1,216
Lease of equipment	1,500	1,547	1,309
Memberships and licenses	1,050	1,069	1,484
Staff training	1,000	684	295
University services	1,000	489	210
Maintenance of front house	1,500	374	3,036
Photocopying	90	35	74
Travel/mileage	200	30	51
Purchase of equipment	5,500	-	-
	<u>579,500</u>	<u>586,373</u>	<u>443,225</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 18,329</u>	<u>\$ (96,096)</u>

During the year, \$7,078 (2022 - \$NIL) of equipment was purchased, which has not been reflected above.

The University of Guelph Central Student Association Schedule of Council

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 64,100	\$ 64,100	\$ 50,000
Entertainment student fees	7,265	7,265	7,020
	<u>71,365</u>	<u>71,365</u>	<u>57,020</u>
Expenditures			
Amortization	-	88,914	72,438
Residence room stuffer	7,200	28,114	-
Elections	11,500	22,825	10,455
Board appreciation/training	9,000	7,760	6,002
Grants - CSA food bank support	7,500	7,500	7,500
Grants - College Royal	7,265	7,265	7,020
Honouraria	5,500	4,324	5,628
Travel and conferences - CFS/CFS-O	1,500	1,541	-
Annual general meeting	6,200	1,410	2,541
Executive visioning	1,500	1,156	1,178
Grants - fall and winter	10,000	1,131	6,194
Executive discretionary fund	2,000	-	180
Travel and conferences - CSA staff	1,000	-	-
Travel and conferences - student leadership	500	-	-
Photocopying	200	-	-
Supplies	500	-	310
	<u>71,365</u>	<u>171,940</u>	<u>119,446</u>
Net expenditures	\$ -	\$ (100,575)	\$ (62,426)

The University of Guelph Central Student Association Schedule of External

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 47,450	\$ 47,450	\$ 46,500
Expenditures			
Salaries	39,240	38,944	38,527
Employee benefits	5,110	4,713	4,750
Campaigns	2,400	512	1,069
Photocopying	100	53	36
Supplies	150	22	-
Advertising and promotion	400	-	-
Memberships and subscriptions	50	-	100
	<u>47,450</u>	<u>44,244</u>	<u>44,482</u>
Net revenues	\$ -	\$ 3,206	\$ 2,018

The University of Guelph Central Student Association Schedule of Films

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Entertainment student fees	\$ 11,360	\$ 11,360	\$ 22,000
Expenditures			
Film rentals	11,000	2,244	1,000
Advertising and promotion	300	-	125
Subscriptions	30	-	30
Photocopying	30	-	-
	<u>11,360</u>	<u>2,244</u>	<u>1,155</u>
Net revenues	\$ -	\$ 9,116	\$ 20,845

The University of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Entertainment student fees	\$ 22,000	\$ 22,000	\$ 75,000
Door receipts and ticket sales	-	-	650
	<u>22,000</u>	<u>22,000</u>	<u>75,650</u>
Expenditures			
Performer fees	12,000	28,703	5,240
Setup and sound	7,000	17,813	2,725
Facility costs	1,000	1,080	1,000
Speaker series	-	1,000	-
Supplies	300	916	70
Advertising and promotion	600	35	-
Photocopying	100	6	-
Performer riders	1,000	-	217
	<u>22,000</u>	<u>49,553</u>	<u>9,252</u>
Net revenues (expenditures)	\$ -	\$ (27,553)	\$ 66,398

During the year, \$918 (2022 - \$668) of equipment was purchased, which has not been reflected above.

**The University of Guelph Central Student Association
Schedule of Programmer - General Entertainment**

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Imaginus - net	\$ 19,000	\$ 35,155	\$ 16,324
Student fees	5,500	5,500	78,400
	<u>24,500</u>	<u>40,655</u>	<u>94,724</u>
Expenditures			
Salaries	21,700	59,322	106,597
Employee benefits	2,500	6,583	3,788
Supplies	300	9	-
	<u>24,500</u>	<u>65,914</u>	<u>110,385</u>
Net expenditures	\$ -	\$ (25,259)	\$ (15,661)

The University of Guelph Central Student Association Schedule of Programmes

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 99,350	\$ 99,350	\$ 60,980
Solicitations	35,400	37,240	32,327
SW Fees - Graduate	1,900	1,874	1,845
Other income (loss) from sales	250	(1,455)	274
	<u>136,900</u>	<u>137,009</u>	<u>95,426</u>
Expenditures			
Co-ordinators' wages	78,729	67,179	58,253
Employee benefits	6,481	5,678	4,433
UCS security contract	15,000	5,659	6,000
Professional fees	6,000	5,000	5,000
Advertising and promotion	4,900	3,520	715
CSA administrative fee	3,050	2,983	2,664
Club days	2,440	2,181	668
Supplies	1,500	1,773	352
Volunteer appreciation	2,200	1,186	937
Telephone	600	707	820
Taxi	1,400	369	739
Information and awareness	600	338	125
Software and licensing	250	234	220
General meetings	400	219	-
Workshops	700	123	160
Photocopying	150	63	45
Electric vehicle	12,500	-	-
	<u>136,900</u>	<u>97,212</u>	<u>81,131</u>
Net revenues	\$ -	\$ 39,797	\$ 14,295

The University of Guelph Central Student Association Schedule of Promotional Services

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 47,600	\$ 47,600	\$ 51,700
Banner service - net	5,000	7,185	931
Postering - net	6,500	3,462	2,115
Space rentals	4,000	3,120	1,629
Miscellaneous - net	215	941	259
Graphic design	1,000	413	-
	64,315	62,721	56,634
Expenditures			
Salaries	53,950	50,728	49,770
Employee benefits	5,465	5,112	4,828
Supplies	4,000	3,697	24
Memberships and subscriptions	300	365	-
Advertising and promotion	600	268	130
	64,315	60,170	54,752
Net revenues	\$ -	\$ 2,551	\$ 1,882

The University of Guelph Central Student Association Schedule of Student Experience

For the year ended April 30	2023 Budget (unaudited)	2023 Actual	2022 Actual
Revenues			
Student fees	\$ 30,500	\$ 30,500	\$ 48,340
Entertainment student fees	12,000	12,000	15,000
	<u>42,500</u>	<u>42,500</u>	<u>63,340</u>
Expenditures			
Orientation programming	12,000	12,309	14,706
Winter programming	4,500	2,334	1,589
Fall programming	2,500	1,660	2,918
Photocopying	100	138	102
Salaries	19,280	-	23,043
Advertising and promotion	530	-	131
Employee benefits	2,640	-	3,213
Supplies	150	-	63
Summer programming	800	-	-
	<u>42,500</u>	<u>16,441</u>	<u>45,765</u>
Net revenues	\$ -	\$ 26,059	\$ 17,575