

**The University of Guelph
Central Student Association
Financial Statements
For the year ended April 30, 2016**

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Central Student Association
Financial Statements
For the year ended April 30, 2016**

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Independent Auditor's Report

To the Members of The University Of Guelph Central Student Association

We have audited the accompanying financial statements of The University Of Guelph Central Student Association which comprise the statement of financial position as at April 30, 2016, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis for Qualified Opinion

In common with many not-for-profit organizations, The University Of Guelph Central Student Association reports sales, sundry and fundraising revenues, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of The University Of Guelph Central Student Association. We were unable to determine whether any adjustments might be necessary to sales, sundry and fundraising revenues, excess of revenues over expenditures, current assets and net assets.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, these financial statements present fairly, in all material respects, the financial position of The University Of Guelph Central Student Association as at April 30, 2016, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
October 3, 2016

The University Of Guelph Central Student Association

Statement of Financial Position

April 30	2016	2015
Assets		
Current		
Cash and short-term investments (Note 2)	\$ 865,957	\$ 818,614
Accounts receivable		
- University of Guelph	30,960	4,681
- Other	16,835	5,868
- Bullring	1,704	175
Prepaid expenses	861	-
	<u>916,317</u>	<u>829,338</u>
Capital (Note 3)	163,304	175,274
Restricted deposits		
Health plan reserve fund (Note 4)	331,816	351,103
Dental plan reserve fund (Note 5)	351,010	401,864
Affordable housing reserve fund (Note 6)	98,599	54,357
Late night service reserve fund (Note 8)	42,987	47,575
Bullring capital reserve fund (Note 9)	121,355	120,087
Food bank reserve fund (Note 10)	28,206	-
Due from operations - Food bank (Note 10)	-	32,646
Due from operations - Cannon.ca (Note 12)	6,585	6,585
Due from Guelph Campus Co-operative (Note 12)	12,299	29,114
	<u>\$ 2,072,478</u>	<u>\$ 2,047,943</u>
Liabilities		
Current		
Accounts payable and accrued liabilities		
- Other	\$ 83,620	\$ 68,586
Current portion of long-term debt (Note 14)	-	15,046
	<u>83,620</u>	<u>83,632</u>
Long-term debt (Note 14)	-	-
	<u>83,620</u>	<u>83,632</u>
Net Assets		
Net Assets Externally Restricted		
Health plan reserve (Page 5)	331,816	351,103
Dental plan reserve (Page 5)	351,010	401,864
Affordable housing reserve (Page 5)	98,599	54,357
Late night service reserve (Page 5)	42,987	47,575
Food bank reserve (Note 10)	28,206	32,646
Cannon.ca reserve (Note 12)	18,884	35,699
Bullring capital reserve (Page 5)	121,355	120,087
Net assets invested in capital assets (Page 5)	163,304	175,274
Unrestricted net assets (Page 5)	832,697	745,706
	<u>1,988,858</u>	<u>1,964,311</u>
	<u>\$ 2,072,478</u>	<u>\$ 2,047,943</u>

Approved on behalf of the Association:

The University Of Guelph Central Student Association Statement of Changes in Net Assets

April 30	Externally Restricted Dental Plan Reserve	Externally Restricted Health Plan Reserve	Externally Restricted Affordable Housing Reserve	Externally Restricted Late Night Service Reserve	Internally Restricted Bullying Capital Reserve	Invested In Capital Asset	2016 Total	2015 Total
Balance, beginning of the year	\$ 401,864	\$ 351,103	\$ 54,357	\$ 47,575	\$ 120,087	\$ 175,274	\$ 1,895,966	\$ 1,969,189
Premiums collected in the year	1,634,727	2,954,290	-	-	-	-	4,589,017	4,440,845
Student fees collected	-	-	44,032	382,586	-	-	426,618	406,531
Bursaries and support payments	(15,000)	(47,000)	-	-	-	-	(62,000)	(60,000)
Interest earned	13,296	20,335	210	152	1,268	-	35,261	41,447
Premiums for the year	(1,671,627)	(2,926,124)	-	-	-	-	(4,597,751)	(4,557,591)
Administration fees	(12,250)	(20,788)	-	-	-	-	(33,038)	(45,397)
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	(33,828)	108,849	75,940
Purchase of capital assets	-	-	-	-	-	21,858	(21,858)	-
Expenditures	-	-	-	(387,326)	-	-	(387,326)	(374,998)
Balance, end of the year	\$ 351,010	\$ 331,816	\$ 98,599	\$ 42,987	\$ 121,355	\$ 163,304	\$ 1,941,768	\$ 1,895,966

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

The University Of Guelph Central Student Association Statement of Operations

For the year ended April 30	2016	2015
Council - general	\$ (26,182)	\$ (52,160)
Academic commissioner	(198)	(87)
External commissioner	8,137	18
Local affairs commissioner	1,070	(51)
Communications commissioner	2,974	3,810
Live entertainment	24,454	(13,980)
Films	6,797	7,433
Programmes	6,489	1,623
General programming (entertainment)	(3,663)	1,050
Administration	40,518	19,681
The Bullring	14,585	102,478
Promotional services	40	6,125
Excess of revenues over expenditures	\$ 75,021	\$ 75,940

The University Of Guelph Central Student Association

Statement of Cash Flows

For the year ended April 30	2016	2015
Cash flow from operating activities		
Excess of revenues over expenditures	\$ 75,021	\$ 75,940
Adjustments for		
Amortization	33,828	60,833
Transfer to Bullring capital reserve	-	(120,000)
	<u>108,849</u>	<u>16,773</u>
Changes in non-cash working capital balances		
Accounts receivable	(38,775)	73
Prepaid expenses	(861)	596
Accounts payable and accrued liabilities	15,034	(41,402)
	<u>84,247</u>	<u>(23,960)</u>
Cash flows from investing activities		
Purchase of capital assets	<u>(21,858)</u>	<u>(30,522)</u>
Cash flows from financing activities		
Repayment of long-term debt	<u>(15,046)</u>	<u>(30,091)</u>
Change in cash position during the year	47,343	(84,573)
Cash position, beginning of year	<u>818,614</u>	<u>903,187</u>
Cash position, end of year	<u>\$ 865,957</u>	<u>\$ 818,614</u>

The University Of Guelph Central Student Association

Notes to the Financial Statements

April 30, 2016

1. Summary of Significant Accounting Policies

Nature of Business	<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>						
Basis of Accounting	<p>The Association has prepared its financial statements in accordance with Canadian accounting standards for not-for-profit organizations.</p> <p>These financial statements were prepared using the accrual basis of accounting. The accrual basis recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipts of goods and services and the creation of a legal obligation to pay.</p>						
Capital Assets	<p>Capital assets are recorded at cost. Amortization is based on the estimated useful life of the assets as follows:</p> <table><tr><td>Furniture and equipment</td><td>- 10 years straight-line basis</td></tr><tr><td>Computer equipment</td><td>- 5 years straight-line basis</td></tr><tr><td>Leasehold improvements</td><td>- 12 years straight-line basis</td></tr></table>	Furniture and equipment	- 10 years straight-line basis	Computer equipment	- 5 years straight-line basis	Leasehold improvements	- 12 years straight-line basis
Furniture and equipment	- 10 years straight-line basis						
Computer equipment	- 5 years straight-line basis						
Leasehold improvements	- 12 years straight-line basis						
Revenue Recognition	<p>The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p>						

The University Of Guelph Central Student Association

Notes to the Financial Statements

April 30, 2016

2. Cash and Short-term Investments

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

	2016	2015
Cash	\$ 763,520	\$ 747,276
Short-term investments	100,000	100,000
Due from health plan reserve fund	2,842	-
Due (to) from food bank reserve fund	1,440	(32,646)
Due from late night service reserve fund	4,740	10,569
Due to Canon.ca reserve fund	(6,585)	(6,585)
	<u>\$ 865,957</u>	<u>\$ 818,614</u>

The cash balance earns interest at the rate of 0% to 1% (2015 - 0% to 1.2%).

Short-term investment consists of a GIC that earns interest at the rate of 2.48% and matures in April 2019.

3. Capital Assets

	2016			2015
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and equipment	\$ 254,466	\$ 123,008	\$ 131,458	\$ 135,548
Computer equipment	18,158	11,475	6,683	9,813
Leasehold improvements	57,000	31,837	25,163	29,913
	\$ 329,624	\$ 166,320	\$ 163,304	\$ 175,274

During the year, amortization of \$33,828 (2015 - \$60,833) was recorded on capital assets.

The University Of Guelph Central Student Association Notes to the Financial Statements

April 30, 2016

4. Health Plan and Health Plan Reserve Fund

The Association administers the student health plan. Use of health plan reserve funds is 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.

	2016	2015
Savings (indebtedness)	\$ 34,658	\$ (48,897)
Short-term investment	300,000	400,000
Due to operations from health plan	(2,842)	-
	<u>\$ 331,816</u>	<u>\$ 351,103</u>

The short-term investment consists of a GIC that earns interest at a rate of 2.40% with a maturity date of April 2018.

The savings accounts earn interest at the rate of 0.20% to 1% (2015 - 0.50% to 1.2%).

5. Dental Plan and Dental Plan Reserve Fund

The Association administers the student dental plan. Use of dental plan reserve funds is 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.

	2016	2015
Savings	\$ 51,010	\$ 101,864
Short-term investments	300,000	300,000
	<u>\$ 351,010</u>	<u>\$ 401,864</u>

The short-term investments consist of GIC's that earn interest at rates of 1.90% and 2.40% with maturity dates of May 2017 and April 2018.

The savings accounts earn interest at the rate of 0.20% to 1% (2015 - 0.50% to 1.2%).

6. Affordable Housing Reserve Fund

The Association administers an affordable housing plan. Use of the affordable housing reserve funds is 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 funds are deposited in a savings account that earns interest at 0.20% (2015 - 0.50%).

The University Of Guelph Central Student Association Notes to the Financial Statements

April 30, 2016

7. Universal Bus Pass Revenue

Net universal bus pass revenue is comprised of the following:

	2016	2015
Universal bus pass revenue	\$ 4,141,354	\$ 3,956,398
Universal bus pass expenses	(4,133,709)	(3,949,438)
Net	<u>\$ 7,645</u>	<u>\$ 6,960</u>

8. Late Night Service and Late Night Service Reserve Fund

The Association administers late night bus service for use by the students. Use of any funds resulting from the excess of revenues over expenditures is restricted for the purpose of providing future late night bus services to the students. Revenues earned in the fund are generated from student fees.

	2016	2015
Savings	\$ 47,727	\$ 58,144
Due to operations from late night service reserve	(4,740)	(10,569)
	<u>\$ 42,987</u>	<u>\$ 47,575</u>

The savings account earns interest at the rate of 0.20% (2015 - 0.50%).

9. Bullring Capital Reserve Fund

The Association administers a Bullring capital reserve fund. Use of the Bullring capital reserve fund is internally restricted for the purpose of funding capital expenditures. During the year, \$Nil (2015 - \$120,000) was transferred to the internally restricted reserve fund from unrestricted net assets. Interest earned on the reserve fund balance during the year becomes part of the fund. The funds are held in a savings account and earn interest at 1% (2015 - 1.20%).

The University Of Guelph Central Student Association Notes to the Financial Statements

April 30, 2016

10. Food Bank Reserve

The Association administers a food bank plan. Use of the food bank reserve funds is restricted for the purpose of purchasing food to be distributed to low income students. Revenues earned in the fund are generated from student fees.

	2016	2015
Balance, beginning of the year	\$ 32,646	\$ 30,012
Add: Revenues	99,089	91,742
Less: Expenditures	(103,529)	(89,108)
Balance, end of the year	<u>\$ 28,206</u>	<u>\$ 32,646</u>

11. Contingencies

On April 30, 2013, the Association entered into a Litigation Cooperation Agreement ("Agreement") with the Canadian Federation of Students ("CFS") and Canadian Federation of Students-Ontario ("CFS-O") through which the Association, the CFS and the CFS-O will together be seeking damages from the University of Guelph equivalent to all unpaid, unremitted and/or uncollected 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015 and 2015-2016 CFS and CFS-O membership fees. There is at this date no potential claim by the CFS or the CFS-O against the Association for unpaid or uncollected fees as a result of this Agreement. The Agreement is accessible of review by any of the Association's members upon request.

The University Of Guelph Central Student Association

Notes to the Financial Statements

April 30, 2016

12. 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. Activity of the Cannon.ca is as follows:

	2016	2015
Revenues	\$ 1,189	\$ 50,086
Expenses	34,819	27,392
Net income for the year	\$ (33,630)	\$ 22,694
Opening reserve balance	\$ 35,699	\$ 24,352
Association's 50% portion of the net income for the year	(16,815)	11,347
Ending reserve balance	\$ 18,884	\$ 35,699
Due from operations	\$ 6,585	\$ 6,585
Due from Guelph Campus Co-operative	12,299	29,114
	\$ 18,884	\$ 35,699

The Association's portion of the net income of Cannon.ca from inception to April 30, 2016 is included in a reserve account as this money is restricted for the purpose of financing future deficits of the partnership.

13. Commitments

The association has entered into an operating lease for one photocopier. The photocopier is leased at \$2,670 per quarter under a lease expiring in July 2019.

The minimum annual lease payments for the next five years are as follows:

2017	10,680
2018	10,680
2019	10,680
2020	2,670
	<u>\$ 34,710</u>

The University Of Guelph Central Student Association Notes to the Financial Statements

April 30, 2016

14. Long-term Debt

	2016	2015
University of Guelph, loan payable, interest at 2.25%, repayable in blended monthly installments of \$2,566. Repaid in October 2015.	\$ -	\$ 15,046
Less: current portion	-	(15,046)
	<u>\$ -</u>	<u>\$ -</u>

15. 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.

16. Financial Instruments Risk

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 this risk through interest earned on its savings accounts and its guaranteed investments certificates. This risk has not changed since the previous period.

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 accounts receivable. This risk has not changed since the previous period.



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Independent Auditor's Comments on Supplementary Financial Information

To the Members of
The University Of Guelph Central Student Association

We have audited the financial statements of the The University Of Guelph Central Student Association, which comprise the statement of financial position as at April 30, 2016 and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated October 3, 2016 which contained a qualified opinion on those financial statements due to sales, sundry and fundraising revenues, the completeness of which is not susceptible to satisfactory audit verification. The audit was performed to form an opinion on the financial statements as a whole. The supplementary financial information is presented for the purposes of additional analysis and is not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

Other Matters

We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the April 30, 2016 budget amounts included on pages 16 through 27 of the Supplementary Financial Information.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
October 3, 2016

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

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 63,700	\$ 63,700	\$ 64,375
Survival guide	65,000	57,172	62,186
Entertainment student fees	7,793	7,793	7,145
	136,493	128,665	133,706
Expenditures			
Survival guide	65,000	56,840	59,068
Amortization	-	33,828	60,833
Elections	13,200	10,604	12,693
Grants - winter	8,500	8,750	12,094
Grants - College Royal	6,293	6,293	6,145
Student Alliance - Investigative travel	6,000	5,740	5,162
Grants - fall	4,500	5,250	3,385
Board appreciation/training	5,500	5,020	5,197
Annual general meeting	4,000	4,989	2,681
Honouraria	4,000	3,937	2,988
Grants - CSA food bank support	3,000	3,000	4,000
Executive discretionary fund	3,300	2,753	1,000
Executive visioning	3,200	2,279	2,057
Director's insurance	2,000	2,078	2,078
Grants - cultural/cross-campus	1,500	1,400	1,000
Photocopying	2,000	1,281	1,243
Grants - Move Out Madness	500	500	500
Travel & conferences	2,000	200	1,842
Grants - summer	700	100	700
Supplies	200	5	-
SLIC registration fee	1,000	-	1,200
University services	100	-	-
	136,493	154,847	185,866
Net expenditures	\$ -	\$ (26,182)	\$ (52,160)

The University Of Guelph Central Student Association Schedule of Academic Commissioner

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 35,800	\$ 35,800	\$ 35,830
Student health plan reserve support	2,900	2,842	-
Bullring promotional support	500	500	500
	<u>39,200</u>	<u>39,142</u>	<u>36,330</u>
Expenditures			
Salaries	29,571	29,571	29,826
Employee benefits	3,819	3,824	3,813
Student memorial fund	2,900	2,842	-
Student artwork	1,000	1,057	847
Photocopying	490	1,050	993
Academic campaigns	400	616	262
Advertising & promotion	500	235	563
Teaching excellence award	320	145	91
Supplies	100	-	22
University services	50	-	-
Advocacy - discretionary fund	50	-	-
	<u>39,200</u>	<u>39,340</u>	<u>36,417</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ (198)</u>	<u>\$ (87)</u>

The University Of Guelph Central Student Association Schedule of External Commissioner

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 38,000	\$ 38,000	\$ 37,970
Expenditures			
Salaries	30,123	22,505	29,826
Campaigns	2,300	3,835	2,994
Employee benefits	3,861	2,730	3,739
Advertising & promotion	500	490	520
Photocopying	1,000	198	789
Supplies	116	77	84
Advocacy - discretionary fund	50	28	-
University services	50	-	-
	<u>38,000</u>	<u>29,863</u>	<u>37,952</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 8,137</u>	<u>\$ 18</u>

The University Of Guelph Central Student Association Schedule of Local Affairs Commissioner

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 35,800	\$ 35,800	\$ 35,270
Solicitations	-	-	100
	<u>35,800</u>	<u>35,800</u>	<u>35,370</u>
Expenditures			
Salaries	30,123	30,123	29,826
Employee benefits	3,861	3,854	3,840
Campaigns	450	300	525
Advertising & promotion	500	175	438
Photocopying	450	162	560
Memberships & subscriptions	150	116	137
Supplies	100	-	95
Advocacy - discretionary fund	100	-	-
University services	66	-	-
	<u>35,800</u>	<u>34,730</u>	<u>35,421</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 1,070</u>	<u>\$ (51)</u>

The University Of Guelph Central Student Association Schedule of Communications Commissioner

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 41,700	\$ 41,700	\$ 42,000
Entertainment student fees	3,500	3,500	3,500
	<u>45,200</u>	<u>45,200</u>	<u>45,500</u>
Expenditures			
Salaries	29,571	29,571	29,447
Employee benefits	3,819	3,812	3,774
Orientation programming	3,500	3,503	346
Advertising & promotion	3,300	2,987	5,148
Promotional materials	4,200	2,110	2,444
Photocopying	610	243	508
Supplies	100	-	23
University services	50	-	-
Advocacy - discretionary fund	50	-	-
	<u>45,200</u>	<u>42,226</u>	<u>41,690</u>
Net revenues	<u>\$ -</u>	<u>\$ 2,974</u>	<u>\$ 3,810</u>

The University Of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Entertainment student fees	\$ 62,000	\$ 62,000	\$ 52,000
Tickets/sales	46,000	7,403	43,035
	<u>108,000</u>	<u>69,403</u>	<u>95,035</u>
Expenditures			
Free concert programming	25,000	21,204	25,569
Performer fees	42,000	10,018	36,553
Speaker series	10,000	9,377	29,678
Community concert programming	1,000	1,989	(2,159)
Advertising & promotion	2,000	1,015	1,804
Photocopying	600	400	599
Setup, lights & sound	14,750	375	14,630
Performer riders	2,500	317	1,101
Temporary wages	2,800	200	895
Supplies	350	54	345
Purchase of equipment	6,000	-	-
Facility cost	1,000	-	-
	<u>108,000</u>	<u>44,949</u>	<u>109,015</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 24,454</u>	<u>\$ (13,980)</u>

During the year, \$8,714 (2015 - \$8,502) 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	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Entertainment student fees	\$ 18,800	\$ 18,800	\$ 18,600
Door receipts	3,800	3,273	4,357
	<u>22,600</u>	<u>22,073</u>	<u>22,957</u>
Expenditures			
Film rentals	12,000	8,856	11,485
Advertising & promotion	3,500	3,283	5,647
Equipment maintenance	-	1,246	-
Photocopying	920	944	841
Freight & shipping	500	483	502
Facility cost	1,000	444	(3,398)
Supplies	200	20	106
Purchase of equipment	3,850	-	-
Temporary wages	600	-	310
Subscriptions	30	-	30
	<u>22,600</u>	<u>15,276</u>	<u>15,523</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 6,797</u>	<u>\$ 7,434</u>

During the year, \$8,501 (2015 - \$NIL) of equipment was purchased, which has not been reflected above.

The University Of Guelph Central Student Association Schedule of Programmes

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 80,050	\$ 80,050	\$ 75,450
Solicitations	13,300	13,552	13,019
Entertainment student fees	11,600	11,600	11,800
Traditional events	400	519	113
	105,350	105,721	100,382
Expenditures			
Co-ordinators' wages	70,854	71,606	68,023
Employee benefits	5,002	5,157	4,904
Professional fees	5,000	5,000	5,000
Advertising & promotion	3,300	3,253	3,123
Volunteer appreciation	4,575	2,966	4,140
Speaker fees	3,500	2,050	2,390
Travel & conferences	3,800	1,922	2,416
Supplies	1,720	1,808	966
Campaigns	2,500	1,776	2,176
Information and awareness	1,750	1,265	2,888
Taxi	1,000	1,239	955
Telephone	500	500	492
Photocopying	1,019	394	712
Meal national resource fee	600	296	-
Memberships and licenses	-	-	574
Volunteer training	50	-	-
University services	180	-	-
	105,350	99,232	98,759
Net revenues	\$ -	\$ 6,489	\$ 1,623

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

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 44,220	\$ 44,220	\$ 43,600
Imaginus - net	25,000	22,841	26,211
Courtyard - net	1,750	-	550
	<u>70,970</u>	<u>67,061</u>	<u>70,361</u>
Expenditures			
Salaries	63,960	63,960	62,461
Employee benefits	6,196	6,264	5,526
Travel & conferences	500	500	1,000
Memberships & subscriptions	250	-	317
Supplies	64	-	7
	<u>70,970</u>	<u>70,724</u>	<u>69,311</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ (3,663)</u>	<u>\$ 1,050</u>

The University Of Guelph Central Student Association Schedule of Administration

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 227,630	\$ 275,473	\$ 256,106
Other income	52,800	54,276	37,857
Entertainment student fees	22,000	26,617	26,172
Photocopier revenue	27,200	25,287	27,194
Health plan administration fees	20,000	14,000	20,000
Interest earned	15,170	11,802	14,360
Dental plan administration fees	20,000	11,000	20,000
Universal bus pass revenue - net (Note 7)	7,200	7,645	6,960
	392,000	426,100	408,649
Expenditures			
Salaries	241,600	240,818	244,143
Employee benefits	27,517	25,593	25,639
Photocopier expense	22,600	25,124	23,573
Temporary wages	2,000	21,167	2,115
Professional fees	30,000	20,746	26,896
Telephone	13,000	12,977	12,182
Club expenses	10,000	9,457	8,953
Insurance	6,700	6,453	6,509
Employer health tax premium	5,900	5,978	5,790
Office supplies	7,500	5,701	7,529
Staff training and transition	7,300	4,671	6,645
Software licensing	4,700	2,225	4,075
Staff appreciation	2,000	1,348	929
Advertising & promotion	2,000	1,029	1,599
Student risk management	571	968	537
Maintenance & repairs	2,500	812	7,896
Bank charges	412	425	391
Travel	400	72	370
Freight & shipping	-	18	-
Purchase of equipment	4,000	-	-
CFS expenses	1,000	-	747
University services	300	-	2,450
	392,000	385,582	388,968
Net revenues	\$ -	\$ 40,518	\$ 19,681

During the year, \$500 (2015 - \$17,939) 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	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Sales	\$ 1,062,884	\$ 1,235,160	\$ 1,092,407
Entertainment student fees	7,800	7,800	13,000
	1,070,684	1,242,960	1,105,407
Cost of sales	450,884	542,714	462,508
Gross margin	619,800	700,246	642,899
Other revenue	12,000	11,766	12,541
	631,800	712,012	655,440
Expenditures			
Wages	285,000	352,409	279,214
Express card commissions/rental	54,000	61,564	54,090
Management salary	61,687	60,578	59,083
Administrative fee	40,500	40,500	22,000
Staff benefits	26,700	33,722	26,529
University services	10,000	26,560	4,264
Supplies	19,000	23,376	19,992
University space costs	21,000	21,210	18,068
Staff meals	14,000	14,000	13,500
Advertising and promotion	9,000	9,873	5,833
Entertainment costs	7,800	8,245	6,299
Janitorial services	8,340	7,549	7,685
Maintenance of equipment	6,000	7,092	4,512
Management benefits	6,925	6,415	6,015
Janitorial supplies	5,500	5,307	4,362
Staff appreciation	6,000	4,406	5,332
Insurance	4,400	4,228	4,187
Employer health tax premium	3,500	3,918	3,323
Maintenance of front house	4,500	2,343	2,991
Staff training	2,400	1,328	1,845
Lease of equipment	1,300	1,312	1,289
Telephone	750	750	492
Travel/mileage	700	383	634
Memberships and licenses	250	198	690
Interest on University of Guelph loan	15,398	97	703
Photocopying	150	64	30
Purchase of equipment	12,000	-	-
Contingency	5,000	-	-
	631,800	697,427	552,962
Net revenues	\$ -	\$ 14,585	\$ 102,478

During the year, \$4,142 (2015 - \$4,082) of equipment was purchased, which has not been reflected above. Also during the year, \$15,046 (2015 - \$30,090) of principal payments were made on the loan payable to The University of Guelph in Note 14 of the financial statements.

The University Of Guelph Central Student Association Schedule of Promotional Services

For the year ended April 30	2016 Budget (unaudited)	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 24,100	\$ 24,100	\$ 23,000
Postering - net	8,000	7,070	8,552
Banner service - net	4,000	2,918	4,189
Space rentals	2,800	2,610	2,740
Graphics design	500	1,000	125
Miscellaneous - net	450	683	595
	<u>39,850</u>	<u>38,381</u>	<u>39,201</u>
Expenditures			
Salaries	34,563	33,807	29,481
Employee benefits	4,537	4,405	2,848
Supplies	400	103	415
Advertising & promotion	100	26	16
Memberships & subscriptions	250	-	317
	<u>39,850</u>	<u>38,341</u>	<u>33,077</u>
Net revenues	<u>\$ -</u>	<u>\$ 40</u>	<u>\$ 6,124</u>

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

For the year ended April 30	2016 Budget	2016 Actual	2015 Actual
Revenue			
Student fees	\$ 83,550	\$ 85,762	\$ 83,653
Solicitations	8,500	13,327	8,089
	<u>92,050</u>	<u>99,089</u>	<u>91,742</u>
Expenditures			
Food acquisition	56,700	66,468	53,088
Co-ordinator's wages	28,145	28,133	28,061
Projects	-	3,117	-
Benefits	3,147	2,986	3,056
Supplies	750	1,249	1,125
Advertising	800	567	978
Volunteer appreciation	600	558	643
Compassionate fund	400	300	300
Photocopying	300	109	192
Awareness campaigns	-	42	-
Volunteer training	1,000	-	1,602
Transportation costs	158	-	50
Orientation week event	-	-	12
University services	50	-	-
	<u>92,050</u>	<u>103,529</u>	<u>89,107</u>
Net revenues	\$ -	\$ (4,440)	\$ 2,635

The above schedule of operations for the Food Bank Reserve for the year ended April 30, 2016 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.