

**The University of Guelph
Central Student Association
Financial Statements
For the year ended April 30, 2018**

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Central Student Association
Financial Statements
For the year ended April 30, 2018**

Contents

Independent Auditor's Report	2-3
Financial Statements	
Statement of Financial Position	4
Statement of Changes in Net Assets	5
Statement of Operations	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-13
Independent Auditor's Comments on Supplementary Financial Information	14
Supplementary Financial Information	
Schedule of Council - General	15
Schedule of Academic Commissioner	16
Schedule of External Commissioner	17
Schedule of Local Affairs Commissioner	18
Schedule of Communications Commissioner	19
Schedule of Live Entertainment	20
Schedule of Films	21
Schedule of Programmes	22
Schedule of General Programming (Entertainment)	23
Schedule of Administration	24
Schedule of The Bullring Operations	25
Schedule of Promotional Services	26



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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, 2018, 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, cash flows from operations and current assets for the years ended April 30, 2018 and 2017, and net assets as at May 1 and April 30 for both the 2018 and 2017 years.

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, 2018 and 2017, 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 19, 2018

The University Of Guelph Central Student Association

Statement of Financial Position

April 30	2018	2017
Assets		
Current		
Cash and short-term investments (Note 2)	\$ 1,123,614	\$ 872,369
Accounts receivable (Note 3)		
- University of Guelph	11,442	30,893
- Other	4,683	5,412
- Bullring	1,105	774
Prepaid expenses	22,281	204,552
	1,163,125	1,114,000
Capital assets (Note 4)	415,533	154,230
Restricted deposits		
Health plan reserve fund (Note 5)	632,360	258,876
Dental plan reserve fund (Note 6)	289,418	257,294
Affordable housing reserve fund (Note 7)	135,308	88,781
Late night service reserve fund (Note 9)	42,200	42,452
Bullring capital reserve fund (Note 10)	124,129	122,574
Food bank reserve fund (Note 11)	30,689	28,168
Due from operations - Cannon.ca (Note 12)	6,585	6,585
Due from Guelph Campus Co-operative (Note 12)	23,063	-
	\$ 2,862,410	\$ 2,072,960
Liabilities		
Current		
Accounts payable and accrued liabilities		
- Other	\$ 30,304	\$ -
- Due to Guelph Campus Co-operative (Note 12)	-	495
- Government remittances	59,298	58,669
Deferred revenue	22,322	-
	111,924	59,164
Net Assets		
Net Assets Externally Restricted		
Health plan reserve (Page 5)	632,360	258,876
Dental plan reserve (Page 5)	289,418	257,294
Affordable housing reserve (Page 5)	135,308	88,781
Late night service reserve (Page 5)	42,200	42,452
Food bank reserve (Note 11)	30,689	28,168
Cannon.ca reserve (Note 12)	29,648	6,090
Bullring capital reserve (Page 5)	124,129	122,574
Live entertainment reserve (Note 13)	39,324	-
Net assets invested in capital assets (Page 5)	415,533	154,230
Unrestricted net assets (Page 5)	1,011,877	1,055,331
	2,750,486	2,013,796
	\$ 2,862,410	\$ 2,072,960

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 Bullring Capital Reserve	Invested In Capital Assets	2018 Total	2017 Total
Balance, beginning of the year	\$ 257,294	\$ 258,876	\$ 88,781	\$ 42,452	\$ 122,574	\$ 154,230	\$ 1,979,538	\$ 1,941,768
Premiums collected in the year	1,859,938	3,267,690	-	-	-	-	5,127,628	4,935,347
Student fees collected	-	-	46,315	396,964	-	-	443,279	436,629
Bursaries and support payments	-	-	-	-	-	-	-	(31,000)
Interest earned	14,499	21,180	212	86	1,555	-	37,532	32,699
Premiums for the year	(1,830,063)	(2,898,949)	-	-	-	-	(4,729,012)	(5,072,823)
Administration fees	(12,250)	(16,437)	-	-	-	-	(28,687)	(29,417)
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	(63,876)	257,173	213,560
Purchase of capital assets	-	-	-	-	-	325,179	(325,179)	-
Transfer to Live entertainment reserve	-	-	-	-	-	-	(39,324)	-
Expenditures	-	-	-	(397,302)	-	-	(397,302)	(447,225)
Balance, end of the year	\$ 289,418	\$ 632,360	\$ 135,308	\$ 42,200	\$ 124,129	\$ 415,533	\$ 2,650,825	\$ 1,979,538

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	2018	2017
Revenues		
Council - general	\$ 126,844	\$ 124,571
Academic commissioner	41,883	37,946
External commissioner	39,300	37,865
Local affairs commissioner	-	35,390
Student experience	48,400	46,535
Live entertainment	63,400	102,099
Films	23,656	21,767
Programmes	104,922	102,065
General programming (entertainment)	72,991	72,428
Administration (Note 8)	660,583	437,561
The Bullring	738,018	745,313
Promotional services	47,314	48,956
	<u>1,967,311</u>	<u>1,812,496</u>
Expenses		
Council - general	191,070	155,101
Academic commissioner	41,969	37,655
External commissioner	38,896	33,838
Local affairs commissioner	-	18,911
Student experience	49,412	42,355
Live entertainment	47,831	73,331
Films	13,948	13,022
Programmes	105,869	96,812
General programming (entertainment)	73,505	71,617
Administration	444,706	389,141
The Bullring	660,107	624,936
Promotional services	42,825	42,217
	<u>1,710,138</u>	<u>1,598,936</u>
Excess of revenues over expenditures	<u>\$ 257,173</u>	<u>\$ 213,560</u>

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	2018	2017
Cash flow from operating activities		
Excess of revenues over expenditures	\$ 257,173	\$ 213,560
Adjustments for		
Amortization	<u>63,876</u>	<u>33,343</u>
	321,049	246,903
 Changes in non-cash working capital balances		
Accounts receivable	19,849	12,420
Prepaid expenses	182,271	(203,691)
Accounts payable and accrued liabilities	30,933	(24,951)
Deferred revenue	<u>22,322</u>	<u>-</u>
	576,424	30,681
 Cash flows from investing activities		
Purchase of capital assets	<u>(325,179)</u>	<u>(24,269)</u>
 Change in cash position during the year	251,245	6,412
 Cash position, beginning of year	<u>872,369</u>	<u>865,957</u>
 Cash position, end of year	<u>\$ 1,123,614</u>	<u>\$ 872,369</u>

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

The University Of Guelph Central Student Association

Notes to the Financial Statements

April 30, 2018

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, 2018

2. Cash and Short-term Investments

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

	2018	2017
Cash	\$ 971,326	\$ 718,237
Short-term investments	160,000	160,000
Due from (to) food bank reserve fund	(2,464)	95
Due from late night service reserve fund	337	622
Due to Cannon.ca reserve fund	(5,585)	(6,585)
	<u>\$ 1,123,614</u>	<u>\$ 872,369</u>

The cash balance earns interest at the rate of 0% to 1.05% (2017 - 0% to 1%).

Short-term investments consists of GICs that earn interest at rates of 2.48% and 2.50% and mature in April 2019 and April 2021, respectively.

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.

3. Accounts Receivable

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.

4. Capital Assets

	2018			2017
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and equipment	\$ 241,406	\$ 124,055	\$ 117,351	\$ 127,106
Computer equipment	24,939	12,420	12,519	6,711
Leasehold improvements	357,000	71,337	285,663	20,413
	\$ 623,345	\$ 207,812	\$ 415,533	\$ 154,230

During the year, amortization of \$63,876 (2017 - \$33,343) was recorded on capital assets.

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

April 30, 2018

5. 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.

	2018	2017
Savings	\$ 21,763	\$ 31,982
Short-term investment	300,000	300,000
Due to operations from health plan	310,597	(73,106)
	<u>\$ 632,360</u>	<u>\$ 258,876</u>

The short-term investments consist of GIC's that earn interest at rates of 2.45% and 2.75% with maturity dates of April 2019 and April 2023. The savings accounts earn interest at the rate of 0.20% to 1.15% (2017 - 0.20% to 1%)

6. 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.

	2018	2017
Savings (indebtedness)	\$ (10,582)	\$ (42,706)
Short-term investments	300,000	300,000
	<u>\$ 289,418</u>	<u>\$ 257,294</u>

The short-term investments consist of GIC's that earn interest at rates of 2.45% and 2.75% with maturity dates of July 2019 and April 2023. The savings accounts earn interest at the rate of 0.20% to 1.05% (2017 - 0.20% to 1%).

7. 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% (2017 - 0.20%).

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

April 30, 2018

8. Universal Bus Pass Revenue

Included in administration revenues is the net universal buss pass revenue, which is comprised of the following:

	2018	2017
Universal bus pass revenue	\$ 4,251	\$ 4,815,096
Universal bus pass expenses	-	(4,809,024)
Net	<u>\$ 4,251</u>	<u>\$ 6,072</u>

9. 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.

	2018	2017
Savings	\$ 42,537	\$ 43,074
Due to operations from late night service reserve	(337)	(622)
	<u>\$ 42,200</u>	<u>\$ 42,452</u>

The savings account earns interest at the rate of 0.20% (2017 - 0.20%).

10. 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. 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 1.05% (2017 - 1%).

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

April 30, 2018

11. 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.

	2018	2017
Balance, beginning of the year	\$ 28,168	\$ 28,206
Add: Revenues	122,399	110,351
Less: Expenditures	(119,878)	(110,389)
Balance, end of the year	<u>\$ 30,689</u>	<u>\$ 28,168</u>

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:

	2018	2017
Revenues	\$ 51,565	\$ -
Expenses	4,449	25,588
Net income (loss) for the year	<u>\$ 47,116</u>	<u>\$ (25,588)</u>
Opening reserve balance	\$ 6,090	\$ 18,884
Association's 50% portion of the net income (loss) for the year	23,558	(12,794)
Ending reserve balance	<u>\$ 29,648</u>	<u>\$ 6,090</u>
Due from operations	\$ 6,585	\$ 6,585
Due (to) from Guelph Campus Co-operative	23,063	(495)
	<u>\$ 29,648</u>	<u>\$ 6,090</u>

The Association's portion of the net income of Cannon.ca from inception to April 30, 2018 is included in a reserve account as this money is restricted for the purpose of financing future deficits of the partnership.

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

April 30, 2018

13. Live Entertainment Reserve

The Association administers a live entertainment reserve. Use of the live entertainment reserve funds is restricted for the purpose of providing events to students. Revenues earned in the fund are generated from student fees and door receipts. This reserve was established during the year.

	<u>2018</u>
Balance, beginning of the year	\$ -
Add: Revenues	63,400
Less: Expenditures	(47,831)
Purchase of capital assets	(3,126)
Prior year surplus to reserve	<u>26,881</u>
Balance, end of the year	<u>\$ 39,324</u>

14. 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 three years are as follows:

2019	\$ 10,680
2020	<u>2,670</u>
	<u>\$ 13,350</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.



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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, 2018 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 19, 2018 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, 2018 budget amounts included on pages 15 through 26 of the Supplementary Financial Information.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
October 19, 2018

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

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Survival guide	\$ 60,000	\$ 60,360	\$ 58,672
Student fees	58,000	58,000	57,530
Entertainment student fees	8,484	8,484	8,369
	<u>126,484</u>	<u>126,844</u>	<u>124,571</u>
Expenditures			
Amortization	-	63,878	33,343
Survival guide	60,000	59,039	58,517
Elections	14,000	10,649	15,855
Annual general meeting	5,000	9,190	7,064
Board appreciation/training	7,500	7,333	5,930
Honouraria	3,200	7,294	4,027
Grants - winter	8,500	6,930	7,175
Grants - College Royal	6,484	6,484	6,369
Grants - fall	4,500	6,100	4,385
SLIC registration fee	1,000	3,235	589
Student Alliance - Investigative travel	1,500	2,309	861
Photocopying	1,250	2,132	1,101
Grants - CSA food bank support	1,700	1,700	3,330
Executive visioning	2,500	1,669	1,908
Grants - summer	700	1,050	670
Travel and conferences	1,250	726	36
Executive discretionary fund	2,500	700	862
Grants - Move Out Madness	500	500	500
Supplies	200	152	1
Director's insurance	2,200	-	2,078
Grants - cultural/cross-campus	2,000	-	500
	<u>126,484</u>	<u>191,070</u>	<u>155,101</u>
Net expenditures	\$ -	\$ (64,226)	\$ (30,530)

The University Of Guelph Central Student Association Schedule of Academic Commissioner

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 37,600	\$ 37,600	\$ 36,650
Student health plan reserve support	2,850	3,783	796
Bullring promotional support	500	500	500
	<u>40,950</u>	<u>41,883</u>	<u>37,946</u>
Expenditures			
Salaries	31,220	32,312	30,530
Employee benefits	3,885	3,909	3,851
Student memorial fund	2,850	3,783	796
Student artwork	1,100	947	1,091
Academic campaigns	600	526	640
Photocopying	385	173	136
Advertising and promotion	450	153	221
Supplies	100	141	14
Teaching excellence award	360	25	376
Academic student leaders collaboration	-	39,324	-
	<u>40,950</u>	<u>81,293</u>	<u>37,655</u>
Net revenues (expenditures)	\$ -	\$ (39,410)	\$ 291

The University Of Guelph Central Student Association Schedule of External Commissioner

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 39,300	\$ 39,300	\$ 37,865
Expenditures			
Salaries	31,220	32,183	27,909
Employee benefits	3,885	3,544	3,426
Campaigns	2,500	2,523	2,315
Advertising and promotion	700	392	13
Photocopying	795	121	137
Supplies	100	83	38
Memberships & subscriptions	-	50	-
University services	100	-	-
	<u>39,300</u>	<u>38,896</u>	<u>33,838</u>
Net revenues	\$ -	\$ 404	\$ 4,027

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

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ -	\$ -	\$ 35,390
Expenditures			
Salaries	-	-	15,457
Employee benefits	-	-	2,699
Advertising and promotion	-	-	330
Campaigns	-	-	221
Photocopying	-	-	89
Supplies	-	-	65
Memberships and subscriptions	-	-	50
	-	-	18,911
Net revenues	\$ -	\$ -	\$ 16,479

The University Of Guelph Central Student Association Schedule of Student Experience

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 42,900	\$ 42,900	\$ 42,035
Entertainment student fees	5,500	5,500	4,500
	<u>48,400</u>	<u>48,400</u>	<u>46,535</u>
Expenditures			
Salaries	31,220	31,923	28,435
Orientation programming	5,500	7,854	4,041
Employee benefits	3,885	3,933	3,620
Winter programming	2,500	3,175	-
Fall programming	2,500	833	-
Advertising and promotion	1,000	807	2,617
Photocopying	995	624	585
Supplies	100	263	53
Promotional materials	-	-	3,004
University services	200	-	-
Summer programming	500	-	-
	<u>48,400</u>	<u>49,412</u>	<u>42,355</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ (1,012)</u>	<u>\$ 4,180</u>

The University Of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Entertainment student fees	\$ 63,400	\$ 63,400	\$ 62,300
Tickets/sales	45,000	-	30,914
Partnership support	-	-	8,885
	<u>108,400</u>	<u>63,400</u>	<u>102,099</u>
Expenditures			
Free concert programming	23,000	21,826	18,390
Performer fees	42,000	19,102	39,872
Community concert programming	2,000	2,298	2,140
Setup, lights and sound	15,000	1,638	10,554
Advertising and promotion	2,000	1,558	1,051
Speaker series	12,000	1,000	-
Performer riders	2,500	201	702
Supplies	500	198	400
Photocopying	500	10	222
Temporary wages	3,000	-	-
Purchase of equipment	3,900	-	-
Facility cost	2,000	-	-
	<u>108,400</u>	<u>47,831</u>	<u>73,331</u>
Net revenues	<u>\$ -</u>	<u>\$ 15,569</u>	<u>\$ 28,768</u>

During the year, \$3,126 (2017 - \$1,887) 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	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Entertainment student fees	\$ 19,700	\$ 19,700	\$ 19,350
Door receipts	2,500	3,956	2,417
	<u>22,200</u>	<u>23,656</u>	<u>21,767</u>
Expenditures			
Film rentals	13,000	10,657	9,820
Photocopying	970	1,567	836
Advertising and promotion	1,000	1,384	752
Freight and shipping	300	319	177
Supplies	200	21	78
Equipment maintenance	1,000	-	1,359
Purchase of equipment	5,400	-	-
Temporary wages	300	-	-
Subscriptions	30	-	-
	<u>22,200</u>	<u>13,948</u>	<u>13,022</u>
Net revenues	\$ -	\$ 9,708	\$ 8,745

During the year, \$NIL (2017 - \$3,555) 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	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 75,600	\$ 75,600	\$ 76,400
Solicitations	13,300	18,592	15,076
Entertainment student fees	10,200	10,200	10,200
Traditional events	400	530	389
	99,500	104,922	102,065
Expenditures			
Co-ordinators' wages	67,844	72,676	66,778
Professional fees	5,000	5,000	5,000
Volunteer appreciation	4,600	4,881	3,975
Supplies	1,300	4,789	1,560
Employee benefits	3,850	4,327	4,130
Advertising and promotion	4,500	4,108	5,557
Travel and conferences	2,700	3,184	2,314
Taxi	1,500	1,623	1,844
Campaigns	2,200	1,422	1,650
Speaker fees	3,000	890	2,450
Meal national resource fee	600	810	408
Information and awareness	1,200	755	341
Workshops	-	630	-
Telephone	500	500	500
Photocopying	706	274	305
	99,500	105,869	96,812
Net revenues (expenditures)	\$ -	\$ (947)	\$ 5,253

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

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 48,800	\$ 48,800	\$ 48,545
Imaginus - net	23,850	24,191	23,883
	<u>72,650</u>	<u>72,991</u>	<u>72,428</u>
Expenditures			
Salaries	65,892	66,543	64,728
Employee benefits	6,198	6,414	6,389
Travel and conferences	500	500	500
Supplies	60	48	-
	<u>72,650</u>	<u>73,505</u>	<u>71,617</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ (514)</u>	<u>\$ 811</u>

The University Of Guelph Central Student Association Schedule of Administration

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 305,000	\$ 512,979	\$ 289,725
Other income	53,100	50,474	52,978
Entertainment student fees	22,000	26,294	25,823
Photocopier revenue	25,000	24,652	24,076
Interest earned	12,100	16,933	13,887
Health plan administration fees	14,000	14,000	14,000
Dental plan administration fees	11,000	11,000	11,000
Universal bus pass revenue - net (Note 8)	4,000	4,251	6,072
	<u>446,200</u>	<u>660,583</u>	<u>437,561</u>
Expenditures			
Salaries	284,493	278,914	225,958
Employee benefits	30,652	27,580	21,491
Photocopier expense	22,400	23,699	23,262
Professional fees	25,000	21,360	31,850
Club expenses	11,450	16,544	10,443
Telephone	13,500	13,127	13,111
Insurance	6,400	11,691	6,360
Software licensing	6,000	11,439	5,715
Office supplies	6,300	7,661	7,193
Staff training and transition	7,000	6,887	4,384
Employer health tax premium	5,600	6,172	5,415
Advertising and promotion	6,500	5,527	3,641
Maintenance and repairs	2,000	3,889	1,667
Temporary wages	8,000	2,354	23,919
Staff appreciation	2,300	2,255	2,516
University services	450	2,249	894
CFS expenses	700	1,734	447
Student risk management	600	889	402
Bank charges	455	408	450
Travel	400	327	23
Purchase of equipment	6,000	-	-
	<u>446,200</u>	<u>444,706</u>	<u>389,141</u>
Net revenues	<u>\$ -</u>	<u>\$ 215,877</u>	<u>\$ 48,420</u>

During the year, \$20,453 (2017 - \$15,134) 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	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Sales	\$ 1,215,423	\$ 1,200,461	\$ 1,184,435
Entertainment student fees	10,500	10,500	10,500
	1,225,923	1,210,961	1,194,935
Cost of sales	514,923	480,273	460,106
Gross margin	711,000	730,688	734,829
Other revenue	9,500	7,330	10,484
	720,500	738,018	745,313
Expenditures			
Wages	262,000	278,939	296,885
Management salary	118,860	120,779	76,781
Express card commissions/rental	63,000	64,274	62,378
Administrative fee	41,200	41,200	40,500
Staff benefits	23,000	22,802	27,558
Supplies	21,500	21,006	20,143
University space costs	22,000	18,053	20,710
Staff meals	17,100	17,100	16,340
Management benefits	13,460	13,688	9,676
Advertising and promotion	7,500	10,097	7,715
Entertainment costs	10,500	9,803	9,865
Janitorial services	8,500	8,408	7,569
University services	10,000	8,000	1,093
Janitorial supplies	6,200	5,404	5,070
Maintenance of equipment	7,500	4,499	6,055
Employer health tax premium	4,020	4,136	3,881
Staff appreciation	6,000	3,972	3,879
Insurance	4,400	1,970	4,274
Telephone	1,750	1,750	750
Lease of equipment	1,600	1,547	1,408
Maintenance of front house	3,000	959	1,204
Staff training	2,000	796	801
Memberships and licenses	800	656	206
Travel/mileage	500	190	132
Photocopying	110	79	63
Purchase of equipment	5,000	-	-
Contingency	59,000	-	-
	720,500	660,107	624,936
Net revenues	\$ -	\$ 77,911	\$ 120,377

During the year, \$1,600 (2017 - \$3,693) of equipment was purchased, which has not been reflected above.

The University Of Guelph Central Student Association Schedule of Promotional Services

For the year ended April 30	2018 Budget (unaudited)	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 32,800	\$ 32,800	\$ 32,400
Postering - net	6,800	7,309	7,619
Banner service - net	5,500	4,233	5,787
Space rentals	2,800	2,720	2,525
Graphics design	500	194	225
Miscellaneous - net	300	58	400
	<u>48,700</u>	<u>47,314</u>	<u>48,956</u>
Expenditures			
Salaries	43,420	38,124	37,505
Employee benefits	4,960	4,145	4,514
Memberships and subscriptions	100	349	-
Supplies	120	207	143
Advertising and promotion	100	-	55
	<u>48,700</u>	<u>42,825</u>	<u>42,217</u>
Net revenues	<u>\$ -</u>	<u>\$ 4,489</u>	<u>\$ 6,739</u>

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

For the year ended April 30	2018 Budget	2018 Actual	2017 Actual
Revenue			
Student fees	\$ 109,600	\$ 113,108	\$ 99,329
Solicitations	9,000	7,965	10,965
Cookbook sales - net	-	244	-
	<u>118,600</u>	<u>121,317</u>	<u>110,294</u>
Expenditures			
Food acquisition	75,200	72,478	70,113
Co-ordinator's wages	34,539	37,592	31,501
Benefits	3,461	3,885	3,533
Supplies	2,100	1,858	2,051
Volunteer appreciation	800	747	1,375
Advertising	900	799	655
Awareness campaigns	500	598	624
Compassionate fund	400	300	400
Photocopying	150	300	95
Volunteer training	300	160	44
Transportation costs	200	136	-
University services	50	-	-
	<u>118,600</u>	<u>118,853</u>	<u>110,391</u>
Net revenue (expenditures)	<u>\$ -</u>	<u>\$ 2,464</u>	<u>\$ (97)</u>

The above schedule of operations for the Food Bank Reserve for the year ended April 30, 2018 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.