

**The University of Guelph Central
Student Association
Financial Statements
For the Year Ended April 30, 2024**

The University of Guelph Central Student Association
Financial Statements
For the Year Ended April 30, 2024

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

BDO Canada LLP
245 Hanlon Creek Blvd.
Suite 301
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, 2024, 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, 2024, 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, 2024 and 2023, current assets as at April 30, 2024 and 2023, and net assets as at May 1 and April 30 for both the 2024 and 2023 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 \$20,819 (2023 - loss of \$6,631) and the Investment in Cannon.ca Partnership which is stated on the statement of financial position at \$26,705 (2023 - \$47,524). 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, 2024 and 2023, Investment in Cannon.ca Partnership as at April 30, 2024 and 2023 and net assets externally restricted as at May 1 and April 30 for both the 2024 and 2023 years.

Our audit opinion on the financial statements for the year ended April 30, 2023 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
April 3, 2025

The University of Guelph Central Student Association

Statement of Financial Position

April 30	2024	2023
Assets		
Current		
Cash (Note 2)	\$ 1,865,976	\$ 3,378,736
Short-term investments (Note 3)	4,492,543	2,466,451
Accounts receivable - other	5,075	7,820
Accounts receivable - Bullring	12,683	15,880
	<u>6,376,277</u>	<u>5,868,887</u>
Investment in University Centre Services (Note 4)	60,000	60,000
Investment in Cannon.ca Partnership (Note 5)	26,705	47,524
Capital assets (Note 6)	<u>355,084</u>	<u>396,093</u>
	<u>\$ 6,818,066</u>	<u>\$ 6,372,504</u>
Liabilities		
Current		
Accounts payable (Note 7)	\$ 2,653,899	\$ 2,379,685
Government remittances payable	54,031	37,092
Deferred revenue	-	837
	<u>2,707,930</u>	<u>2,417,614</u>
Net Assets		
Net assets externally restricted (Page 5)		
- Dental plan reserve (Note 8)	822,653	812,868
- Health plan reserve (Note 9)	393,741	483,958
- Affordable housing reserve (Note 10)	231,737	223,041
- Late night service reserve (Note 11)	201,836	175,035
- Food bank reserve (Note 12)	147,109	116,797
- Menstrual hygiene reserve (Note 13)	79,214	109,731
- Cannon.ca reserve	26,705	47,524
	<u>1,902,995</u>	<u>1,968,954</u>
Net assets internally restricted (Page 6)		
- SafeWalk reserve (Note 14)	14,308	33,357
- Bullring capital reserve (Note 15)	139,694	133,135
- Live entertainment reserve (Note 16)	213,407	210,093
	<u>367,409</u>	<u>376,585</u>
Net assets invested in capital assets (Page 6)	355,084	396,093
Unrestricted net assets (Page 6)	<u>1,484,648</u>	<u>1,213,258</u>
	<u>4,110,136</u>	<u>3,954,890</u>
	<u>\$ 6,818,066</u>	<u>\$ 6,372,504</u>

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	\$ 812,868	\$ 483,958	\$ 223,041	\$ 175,035	\$ 116,797	\$ 109,731	\$ 47,524	\$ 1,968,954
Student fees collected	2,536,473	5,062,616	-	473,676	190,749	-	-	8,263,514
Interest earned	89,676	112,156	8,696	7,693	4,294	-	-	222,515
Partnership loss	-	-	-	-	-	-	(20,819)	(20,819)
Premiums for the year	(2,596,564)	(5,233,639)	-	-	-	-	-	(7,830,203)
Administration fees	(19,800)	(31,350)	-	-	-	-	-	(51,150)
Service fees	-	-	-	(453,918)	-	-	-	(453,918)
Other revenues (expenditures)	-	-	-	(650)	(164,731)	(30,517)	-	(195,898)
Operating surplus (deficit)	9,785	(90,217)	8,696	26,801	30,312	(30,517)	(20,819)	(65,959)
Purchase of capital assets	-	-	-	-	-	-	-	-
Internal transfers (Note 17)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	9,785	(90,217)	8,696	26,801	30,312	(30,517)	(20,819)	(65,959)
Net assets, end of the year	\$ 822,653	\$ 393,741	\$ 231,737	\$ 201,836	\$ 147,109	\$ 79,214	\$ 26,705	\$ 1,902,995

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	2024 Total	2023 Total
Net assets, beginning 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
Student fees collected	8,263,514	-	-	-	-	-	-	8,263,514	7,437,747
Interest earned	222,515	6,559	-	-	6,559	-	-	229,074	110,854
Partnership loss	(20,819)	-	-	-	-	-	-	(20,819)	(6,631)
Premiums for the year	(7,830,203)	-	-	-	-	-	-	(7,830,203)	(6,912,469)
Administration fees	(51,150)	-	-	-	-	-	-	(51,150)	(51,150)
Service fees	(453,918)	-	-	-	-	-	-	(453,918)	(423,136)
Other revenues (expenditures)	(195,898)	-	3,090	-	3,090	-	-	(192,808)	(172,908)
Excess (deficiency) of revenues over expenditures (unrestricted)	-	-	-	-	-	(82,181)	293,737	211,556	253,960
Operating surplus (deficit)	(65,959)	6,559	3,090	-	9,649	(82,181)	293,737	155,246	236,267
Purchase of capital assets	-	-	-	-	-	41,172	(41,172)	-	-
Internal transfers (Note 17)	-	-	224	(19,049)	(18,825)	-	18,825	-	-
Excess (deficiency) of revenues over expenditures	(65,959)	6,559	3,314	(19,049)	(9,176)	(41,009)	271,390	155,246	236,267
Net assets, end of the year	\$ 1,902,995	\$ 139,694	\$ 213,407	\$ 14,308	\$ 367,409	\$ 355,084	\$ 1,484,648	\$ 4,110,136	\$ 3,954,890

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	2024	2023
Revenue		
Academic (pg. 19)	\$ 51,537	\$ 50,589
Administration (President) (pg. 20)	\$ 748,249	\$ 747,010
Bullring (pg. 21)	860,714	968,344
Council (pg. 22)	107,710	71,365
External (pg. 23)	48,640	47,450
Films (pg. 24)	-	11,360
Live entertainment (pg. 25)	87,283	22,000
Programmer - General Entertainment (pg. 26)	87,420	40,655
Programmes (pg. 27)	152,698	137,009
Promotional services (pg. 28)	67,932	62,721
Student Experience (pg. 29)	74,700	42,500
	<u>2,286,883</u>	<u>2,201,003</u>
Expenditures		
Academic (pg. 19)	49,052	49,818
Administration (President) (pg. 20)	539,847	439,492
Bullring (pg. 21)	580,957	586,373
Bullring - cost of sales (pg. 21)	321,847	363,642
Council (pg. 22)	136,466	171,940
External (pg. 23)	47,572	44,244
Films (pg. 24)	-	2,244
Live entertainment (pg. 25)	87,059	49,553
Programmer - General Entertainment (pg. 26)	74,943	65,914
Programmes (pg. 27)	120,676	97,212
Promotional services (pg. 28)	67,166	60,170
Student Experience (pg. 29)	49,742	16,441
	<u>2,075,327</u>	<u>1,947,043</u>
Excess of revenues over expenditures	<u>\$ 211,556</u>	<u>\$ 253,960</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	2024	2023
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 155,246	\$ 236,267
Items not affecting cash:		
Amortization	82,181	88,914
Net loss - Cannon.ca partnership	20,819	6,631
	<u>258,246</u>	<u>331,812</u>
Changes in non-cash working capital:		
Accounts receivable	5,942	6,069
Prepaid expenses	-	13,012
Accounts payable	274,214	297,903
Government remittances payable	16,939	4,231
Deferred revenue	(837)	250
	<u>554,504</u>	<u>653,277</u>
Cash flows from investing activities		
Purchase of capital assets	(41,172)	(188,692)
Purchase of investments	(5,069,754)	(2,865,000)
Proceeds on disposal of investments	3,237,257	1,907,744
Investment income reinvested	(193,596)	(48,168)
	<u>(2,067,265)</u>	<u>(1,194,116)</u>
Net decrease in cash	(1,512,761)	(540,839)
Cash, beginning of the year (Note 2)	<u>3,378,736</u>	<u>3,919,575</u>
Cash, end of the year (Note 2)	<u>\$ 1,865,975</u>	<u>\$ 3,378,736</u>

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

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2024

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: <table><tr><td></td><td>Method</td><td>Rate</td></tr><tr><td>Furniture and equipment</td><td>Straight-line</td><td>10 years</td></tr><tr><td>Computer equipment</td><td>Straight-line</td><td>5 years</td></tr><tr><td>Leasehold improvements</td><td>Straight-line</td><td>12 years</td></tr></table>				Method	Rate	Furniture and equipment	Straight-line	10 years	Computer equipment	Straight-line	5 years	Leasehold improvements	Straight-line	12 years
	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, 2024

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, 2024

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, 2024

2. Cash

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

	<u>2024</u>	<u>2023</u>
Unrestricted		
Cash	\$ 771,793	\$ 270,602
Externally Restricted		
Health plan reserve fund	182,413	1,709,737
Dental plan reserve fund	368,866	842,725
Affordable housing reserve fund	31,737	23,041
Late night service reserve fund	71,836	45,035
Menstrual hygiene reserve fund	97,109	109,731
Food bank reserve fund	79,215	66,797
Due to clubs	25,596	64,483
	<u>856,772</u>	<u>2,861,549</u>
Internally Restricted		
SafeWalk reserve fund	14,308	33,357
Bullring capital reserve fund	9,695	3,135
Live entertainment reserve fund	213,408	210,093
	<u>237,411</u>	<u>246,585</u>
Total cash	<u><u>\$ 1,865,976</u></u>	<u><u>\$ 3,378,736</u></u>

Cash balances earn interest at the rate of 0% to 3.00% (2023 - 0% to 2.90%).

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2024

3. Short-Term Investments

	2024	2023
Unrestricted		
GIC	\$ 706,637	\$ 906,451
Externally Restricted		
Health plan reserve fund - GIC	1,949,065	300,000
Dental plan reserve fund - GIC	1,326,841	750,000
Affordable housing reserve fund - GIC	200,000	200,000
Late night service reserve fund - GIC	130,000	130,000
Food bank reserve fund - GIC	50,000	50,000
	3,655,906	1,430,000
Internally Restricted		
Bullring capital reserve fund	130,000	130,000
Total short-term investments	\$ 4,492,543	\$ 2,466,451

Short-term investments consist of GICs that earn interest at a rate of 4.95% to 5.77% and mature from May 2024 to April 2025.

4. 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 (2023 - \$11,250) was received as a return on this investment. To date, \$50,000 has been received as a return on this investment.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2024

5. Investment in Cannon.ca Partnership

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

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

The Association's portion of the net income of Cannon.ca from inception to April 30, 2024 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, 2024 and 2023 and for the years then ended are as follows:

Financial Position

	2024	2023
Assets	\$ 53,309	\$ 92,959
Liabilities	1,988	-
Equity	51,321	92,959
Association's share	\$ 26,705	\$ 47,524

Results of Operations

	2024	2023
Total revenues	\$ -	\$ -
Total expenditures	(41,638)	(13,262)
Net loss	(41,638)	(13,262)
Association's share	\$ (20,819)	\$ (6,631)

Cash Flows

	2024	2023
Cash from operations	\$ (39,651)	\$ (12,262)
Cash used in financing activities	-	-
Cash used in investing activities	-	-
Decrease in cash	\$ (39,651)	\$ (12,262)

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2024

6. Capital Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 161,141	\$ 100,468	\$ 239,565	\$ 173,995
Computer equipment	42,112	21,705	47,319	26,930
Leasehold improvements	579,534	305,530	558,019	247,885
	782,787	427,703	844,903	448,810
	\$ 355,084		\$ 396,093	

During the year, amortization of \$82,181 (2023- \$88,914) was recorded on capital assets.

7. Accounts Payable

	2024	2023
Health plan	\$ 1,737,737	\$ 1,525,779
Dental plan	873,054	779,857
Due to clubs	25,596	64,483
Unrestricted	17,512	9,566
	\$ 2,653,899	\$ 2,379,685

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2024

8. 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.

	2024	2023
Savings	\$ 368,866	\$ 842,725
Short-term investments	1,326,841	750,000
Accounts payable	(873,054)	(779,857)
	<u>\$ 822,653</u>	<u>\$ 812,868</u>

9. 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.

	2024	2023
Savings	\$ 182,413	\$ 1,709,737
Short-term investments	1,949,065	300,000
Accounts payable	(1,737,737)	(1,525,779)
	<u>\$ 393,741</u>	<u>\$ 483,958</u>

10. 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.

11. 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, 2024

12. 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.

13. 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.

14. 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.

15. 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.

16. 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.

17. Internal Transfers

Each year the surplus (deficit) of live entertainment and films is internally transferred from operations to the live entertainment reserve. During the year, a surplus of \$224 (2023 - \$19,355 deficit) was transferred.

Each year the surplus (deficit) of the SafeWalk programme is internally transferred from operations to the SafeWalk reserve. During the year, a surplus of \$7,946 (2023 - \$14,105) was transferred.

During the year, the Board of Directors approved a transfer of \$26,995 (2023 - \$NIL) from the SafeWalk reserve to operations for the cost of an electric vehicle purchased in a previous year.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2024

18. 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.

19. Obligation Under Operating Lease

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

2025	<u>\$ 4,882</u>
	<u>\$ 4,882</u>

20. 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.

21. 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	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 48,000	\$ 48,000	\$ 46,000
Student health plan reserve support	3,000	3,537	4,089
Bullring promotional support	500	-	500
	<u>51,500</u>	<u>51,537</u>	<u>50,589</u>
Expenditures			
Salaries	40,110	37,801	39,235
Employee benefits	6,285	5,728	5,037
Student memorial fund	3,000	3,537	4,089
Student artwork	1,100	1,062	1,050
Teaching excellence award	400	569	404
Campaigns	350	108	-
Advertising and promotion	100	100	-
Photocopying	55	84	3
Supplies	100	63	-
	<u>51,500</u>	<u>49,052</u>	<u>49,818</u>
Net revenues	\$ -	\$ 2,485	\$ 771

The University of Guelph Central Student Association Schedule of Administration (President)

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 446,280	\$ 483,832	\$ 525,505
Interest earned	45,000	86,790	47,978
Other income	60,420	60,366	63,200
Universal bus pass revenue - net	44,000	44,362	43,660
Health plan administration fees	28,500	28,500	28,500
Entertainment student fees	18,500	18,472	12,363
Dental plan administration fees	18,000	18,000	18,000
Photocopier revenue	4,900	7,927	7,804
	665,600	748,249	747,010
Expenditures			
Salaries	390,000	344,829	297,872
Professional fees	45,000	66,965	23,476
Employee benefits	44,000	36,584	31,522
Advertising and promotion	15,000	16,330	10,453
Insurance	15,000	15,520	14,562
Photocopier expense	14,000	15,508	14,708
Software licensing	16,000	12,881	14,239
Telephone	11,800	9,140	11,130
Office supplies	8,700	8,357	8,891
Staff appreciation	4,000	5,574	5,365
Temporary wages	2,000	2,264	2,838
Bank charges	1,700	2,180	1,666
Maintenance and repairs	82,700	1,434	270
Student risk management	600	536	579
Staff training and transition	1,800	520	448
University services	3,000	510	730
Employer health tax premium		409	
Travel	300	306	65
Purchase of equipment	10,000	-	-
GSEC - Bullfrog power	-	-	678
	665,600	539,847	439,492
Net revenues	\$ -	\$ 208,402	\$ 307,518

During the year, \$19,658 (2023 - \$11,695) of equipment and \$15,826 (2023 - \$169,000) 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	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Sales	\$ 976,650	\$ 829,632	\$ 950,235
Entertainment student fees	15,000	17,000	10,368
	991,650	846,632	960,603
Cost of sales	390,650	321,847	363,642
Gross margin	601,000	524,785	596,961
Other revenue	10,000	14,082	7,741
	611,000	538,867	604,702
Expenditures			
Wages	209,500	198,758	236,837
Management salary	162,800	162,822	123,009
Express card commissions/rental	51,800	45,734	52,264
Bookkeeping	45,870	41,768	45,200
Supplies	33,000	29,320	35,737
University space costs	17,500	19,808	17,145
Entertainment costs	15,000	18,358	10,368
Management benefits	17,700	17,805	14,320
Staff benefits	15,800	15,058	17,961
Janitorial services	7,000	8,260	7,074
Insurance	7,400	7,644	7,270
Maintenance of equipment	3,000	5,292	2,732
Janitorial supplies	2,800	3,095	3,178
Staff appreciation	2,400	2,399	2,456
Lease of equipment	4,500	1,548	1,547
Advertising and promotion	4,000	1,502	6,594
Memberships and licenses	1,500	1,068	1,069
Staff training	1,000	360	684
Employer health tax premium	-	217	-
Maintenance of front house	1,200	89	374
Photocopying	30	52	35
Travel/mileage	200	-	30
University services	1,000	-	489
Purchase of equipment	6,000	-	-
	611,000	580,957	586,373
Net revenues (expenditures)	\$ -	\$ (42,090)	\$ 18,329

During the year, \$NIL (2023 - \$7,078) 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	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 99,950	\$ 99,950	\$ 64,100
Entertainment student fees	7,760	7,760	7,265
	<u>107,710</u>	<u>107,710</u>	<u>71,365</u>
Expenditures			
Amortization	-	82,181	88,914
Elections	21,000	28,324	22,825
Residence room stuffer	30,000	23,888	28,114
Grants - College Royal	7,760	9,760	7,265
Board appreciation/training	10,000	8,400	7,760
Grants - CSA food bank support	8,000	8,000	7,500
Annual general meeting	10,000	7,554	1,410
Honouraria	5,500	6,292	4,324
Executive visioning	1,000	2,484	1,156
Travel and conferences - CFS/CFS-O	1,700	517	1,541
Executive discretionary fund	1,000	-	-
Travel and conferences - CSA staff	1,000	-	-
Travel and conferences - student leadership	500	-	-
Photocopying	50	-	-
Supplies	200	-	-
Grants - fall and winter	10,000	(40,934)	1,131
	<u>107,710</u>	<u>136,466</u>	<u>171,940</u>
Net expenditures	\$ -	\$ (28,756)	\$ (100,575)

The University of Guelph Central Student Association Schedule of External

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 48,640	\$ 48,640	\$ 47,450
Expenditures			
Salaries	40,110	40,466	38,944
Employee benefits	6,285	5,793	4,713
Campaigns	1,800	1,023	512
Photocopying	95	228	53
Supplies	100	62	22
Advertising and promotion	200	-	-
Memberships and subscriptions	50	-	-
	48,640	47,572	44,244
Net revenues	\$ -	\$ 1,068	\$ 3,206

The University of Guelph Central Student Association Schedule of Films

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Entertainment student fees	\$ -	\$ -	\$ 11,360
Expenditures			
Film rentals	-	-	2,244
	-	-	2,244
Net revenues	\$ -	\$ -	\$ 9,116

The University of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Entertainment student fees	\$ 82,870	\$ 82,870	\$ 22,000
Door receipts and ticket sales	33,000	4,413	-
	<u>115,870</u>	<u>87,283</u>	<u>22,000</u>
Expenditures			
Performer fees	82,200	57,600	28,703
Setup and sound	17,000	21,073	17,813
Free concert programming	5,000	2,688	-
Performer riders	3,000	2,089	-
Facility costs	5,000	1,695	1,080
Advertising and promotion	1,000	1,063	35
Supplies	670	826	916
Photocopying	-	25	6
Speaker series	2,000	-	1,000
	<u>115,870</u>	<u>87,059</u>	<u>49,553</u>
Net revenues (expenditures)	\$ -	\$ 224	\$ (27,553)

During the year, \$NIL (2023 - \$918) 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	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Imaginus - net	\$ 20,000	\$ 32,720	\$ 35,155
Student fees	54,700	54,700	5,500
	<u>74,700</u>	<u>87,420</u>	<u>40,655</u>
Expenditures			
Salaries	66,950	67,346	59,322
Employee benefits	7,450	7,571	6,583
Supplies	300	26	9
	<u>74,700</u>	<u>74,943</u>	<u>65,914</u>
Net revenues (expenditures)	\$ -	\$ 12,477	\$ (25,259)

The University of Guelph Central Student Association Schedule of Programmes

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 146,350	\$ 112,250	\$ 99,350
Solicitations	6,000	38,987	37,240
SW Fees - Graduate	-	1,968	1,874
Other income (loss) from sales	250	(507)	(1,455)
	<u>152,600</u>	<u>152,698</u>	<u>137,009</u>
Expenditures			
Co-ordinators' wages	92,435	81,007	67,179
Advertising and promotion	5,650	9,816	3,520
Employee benefits	8,156	6,510	5,678
UCS security contract	15,000	6,003	5,659
Professional fees	6,000	5,000	5,000
CSA administrative fee	3,130	3,287	2,983
Club days	2,440	2,205	2,181
Electric vehicle	12,500	1,395	-
Volunteer appreciation	2,150	1,297	1,186
Information and awareness	500	1,136	338
Supplies	1,060	866	1,773
Telephone	850	800	707
Taxi	1,400	778	369
Software and licensing	300	266	234
General meetings	400	219	219
Photocopying	129	91	63
Workshops	500		123
	<u>152,600</u>	<u>120,676</u>	<u>97,212</u>
Net revenues	\$ -	\$ 32,022	\$ 39,797

During the year, \$5,689 (2023 - \$NIL) of leasehold improvements were purchased, which has not been reflected above.

The University of Guelph Central Student Association Schedule of Promotional Services

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 48,100	\$ 48,100	\$ 47,600
Banner service - net	5,000	10,286	7,185
Space rentals	4,000	5,496	3,120
Postering - net	6,500	3,460	3,462
Graphic design	1,000	373	413
Miscellaneous - net	800	217	941
	65,400	67,932	62,721
Expenditures			
Salaries	55,040	57,351	50,728
Employee benefits	6,390	6,810	5,112
Supplies	3,000	2,392	3,697
Memberships and subscriptions	370	371	365
Advertising and promotion	600	242	268
	65,400	67,166	60,170
Net revenues	\$ -	\$ 766	\$ 2,551

The University of Guelph Central Student Association Schedule of Student Experience

For the year ended April 30	2024 Budget (unaudited)	2024 Actual	2023 Actual
Revenues			
Student fees	\$ 57,080	\$ 57,080	\$ 30,500
Entertainment student fees	17,620	17,620	12,000
	<u>74,700</u>	<u>74,700</u>	<u>42,500</u>
Expenditures			
Salaries	40,110	19,193	
Orientation programming	17,620	17,620	12,309
Winter programming	5,500	5,685	2,334
Fall programming	3,500	2,727	1,660
Employee benefits	6,285	2,720	
Summer programming	800	1,281	-
Photocopying	160	217	138
Advertising and promotion	600	192	-
Supplies	125	107	-
	<u>74,700</u>	<u>49,742</u>	<u>16,441</u>
Net revenues	\$ -	\$ 24,958	\$ 26,059