

AGENDA

Board of Directors Meeting # 18

April 7, 2026 – 6:00 pm



Agenda – April 7, 2026

18.0	Call to Order	
18.1	Land Acknowledgement	
18.2	Adoption of the Agenda 18.2.1 Approve the Agenda 18.2.2 Declarations of Conflicts	1
18.3	Ratifications and De-Ratifications	
18.4	Comments from the Chair 18.4.1 Introductions and Pronouns	
18.5	Approval of Past Minutes 18.5.1 Meeting # 16 – March 25, 2026	2
18.6	Executive Committee Minutes	
18.7	Executive Updates 18.7.1 President – April 7, 2026 18.7.2 VP Student Experience – Vacant 18.7.3 VP Academic – April 7, 2026 18.7.4 VP External – Vacant	
18.8	Director Reports	
18.9	CSA Service Update and Report	
18.10	Committee Updates and Reports 18.10.1 Statement Making Committee Minutes # 2 – January 28, 2026 18.10.2 SEIF Committee Winter 2026 Report 18.10.3 Finance Committee 2025-2026 Annual Report 18.10.4 Finance Committee Minutes	3 7 14 19
18.11	Business 18.11.1 Approval of the 2026-2027 Draft CSA Budget 18.11.2 Amendment to Bylaw 1 (Organizational) 18.11.3 2026-2027 CSA Board Meeting Schedule 18.11.4 Receive Auditors Reports and Appoint BDO Canada LLP as Auditor for 2025-2026 18.11.5 Appoint University Centre Board Undergraduate Student Representatives	30 52 54 57 122
18.12	New Business 18.12.1	
18.13	Announcements	
18.14	In Camera Session 18.14.1 Approve In-Camera Minutes – March 25, 2026	
18.15	Adjournment	123

Motion

Board of Directors Meeting # 18

April 7, 2026



Item 18.2.1 (a) Approve the Agenda

MOTION: that the agenda for the CSA Board of Directors Meeting # 18 on April 7, 2026, be approved as printed and distributed.

Moved:

Seconded:

Item 18.2.1 (b) Amend the Agenda

MOTION TO AMEND:

Moved:

Seconded:

Item 18.2.1 (c) Approve the Amended Agenda

AMENDED MOTION: that the agenda for the CSA Board of Directors Meeting # 18 on April 7, 2026, be approved as amended with:

-

Motion

Board of Directors Meeting # 18
April 7, 2026



Item 18.5
Approval of Past Board Minutes

MOTION: That the Minutes be approved for the following CSA Board of Directors Meeting:

18.5.1	CSA Board Meeting # 16	March 25, 2026
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Moved:
Seconded:

Motion

Board of Directors Meeting # 18
April 7, 2026



Item 18.10.1
Statement Making Committee Minutes # 2

MOTION: that the minutes for the following Statement Making Committee meeting be received as information by the Board of Directors:

Agenda Item #	Meeting #	Meeting Date
18.10.1	Meeting # 2	January 28, 2026

Moved:

Seconded:

Minutes

Statement Making Committee

Meeting #2 – 28 January 2026 – 4:00 PM

Microsoft Teams



Present: William Coleman (Chair), Keira Gayowsky, Ethan Warren, Yael Lazebnik, Rachel Rapoport

Regrets: Yasmin Atiyeh

Guests: Ash Ames, Jada Greenbloom

1.0 Call to Order

Members should note that per CSA Policy Appendix D section 14.8.1, this is an open meeting, with notice having been distributed to the Board of Directors and posted on the CSA Instagram page.

Guests are permitted to attend and may be granted permission to speak by the Committee. Guests do not have voting rights. This meeting will be recorded for minutes.

2.0 Comments from the Chair

2.1 Welcome and Introductions [Discussion]

Committee members and guests introduced themselves, as we did have some new faces at this meeting of the Statement Making Committee.

3.0 Working Group Updates & Reports

The VP Academic noted that the only working group update/report was included under item 5.1 (Board Referral re: Students Supporting Israel – Report)

4.0 Approval of the Previous Committee Minutes

4.1 Statement Making Committee Minutes – 20 November 2025 [Action]

The VP Academic introduced this item, noting that the previous meeting's minutes were attached as an addendum to the agenda. He added that if approved, these minutes would be forwarded to the Board for information on February 11th. The VP Academic asked if there were any questions regarding the minutes.

By consensus of the Committee, the minutes were approved and forwarded to the Board for information.

5.0 Business

5.1 Board Referral re: Students Supporting Israel – Report [Action]

The VP Academic introduced this item, noting that this was referred to a working group (W. Coleman, E. Warren, Y. Lazebnik) at a previous meeting. Since then, the group had engaged in consultation with affected groups and discussed multiple options for statements that could be made.

Based on discussions with the Working Group, and discussions that group members had with the Board Chair, they did not believe that there was a

Minutes

Statement Making Committee

Meeting #2 – 28 January 2026 – 4:00 PM

Microsoft Teams



statement that could be released that would have a lower reputational or legal risk to the CSA than the risk of not releasing a statement.

Additionally, the VP Academic reminded the Committee that the Board's responsibility is to act, generally, in the best interests of the corporation (i.e. the CSA). He also referred to his report that was attached as an addendum.

The Working Group made the recommendation that the CSA does not release a statement in response to this issue.

Y. Lazebnik further noted that aside from the fiduciary duty, they also wanted to maintain a good working relationship with all of the groups involved, and that they were looking for further ways to do this.

The VP Academic added that the group also recommended that the President and himself be in contact with all of the affected groups to discuss other actions that the CSA could take that would have a greater impact than releasing a statement. They also noted that there has been a disturbing pattern of hate activity on campus recently that the team hopes to address with student organizations and the University – and that this could be a part of the response.

He further motivated that there were multiple options that the group considered for a possible statement, including statements that directly condemned SSI and/or the event, statements that spoke to the harms of this event without directly condemning it, and statements that made reference to the larger issues that were implicated.

The Working Group also considered the risk of not releasing any statement, with respect to the discussions that had happened at the Board, at SMC, and with student organization leaders.

The conclusion from the group was that any of the potential statements would pose a greater risk to the CSA than the risk of releasing no statement. The VP Academic asked if there were questions

By consensus of the Committee, A. Ames was granted speaking rights for this item.

A. Ames asked when this report would go to the Board. The VP Academic responded that it would be at the February 11th Board meeting.

By consensus of the Committee, the report and its included recommendations were approved and forwarded to the Board for information.

[5.2 Semester Planning \(if time allows\) \[Discussion\]](#)

The VP Academic introduced this item, noting that statements can be brought forward by either this Committee, the Board, or the Executive. He asked the group if there were any issues or items that the CSA should consider making a public statement on. There were no questions or comments at this time regarding

Minutes

Statement Making Committee

Meeting #2 – 28 January 2026 – 4:00 PM

Microsoft Teams



potential future statements. Members were reminded that they can contact the VP Academic if there is an issue they would like to bring forward to the Committee.

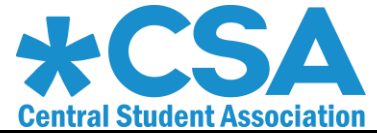
6.0 Adjournment

The meeting was adjourned at 4:16 PM

Motion

Board of Directors Meeting # 18

April 7, 2026



Item 18.10.2

SEIF Committee Winter 2026 Report

MOTION: That the Student Events and Initiatives Funding Committee Winter 2026 Report, as included in the board agenda package, be received as information.

Moved:

Seconded:

Semester Report

Student Events and Initiative Funding (SEIF) Committee

Winter 2026

April 7, 2026

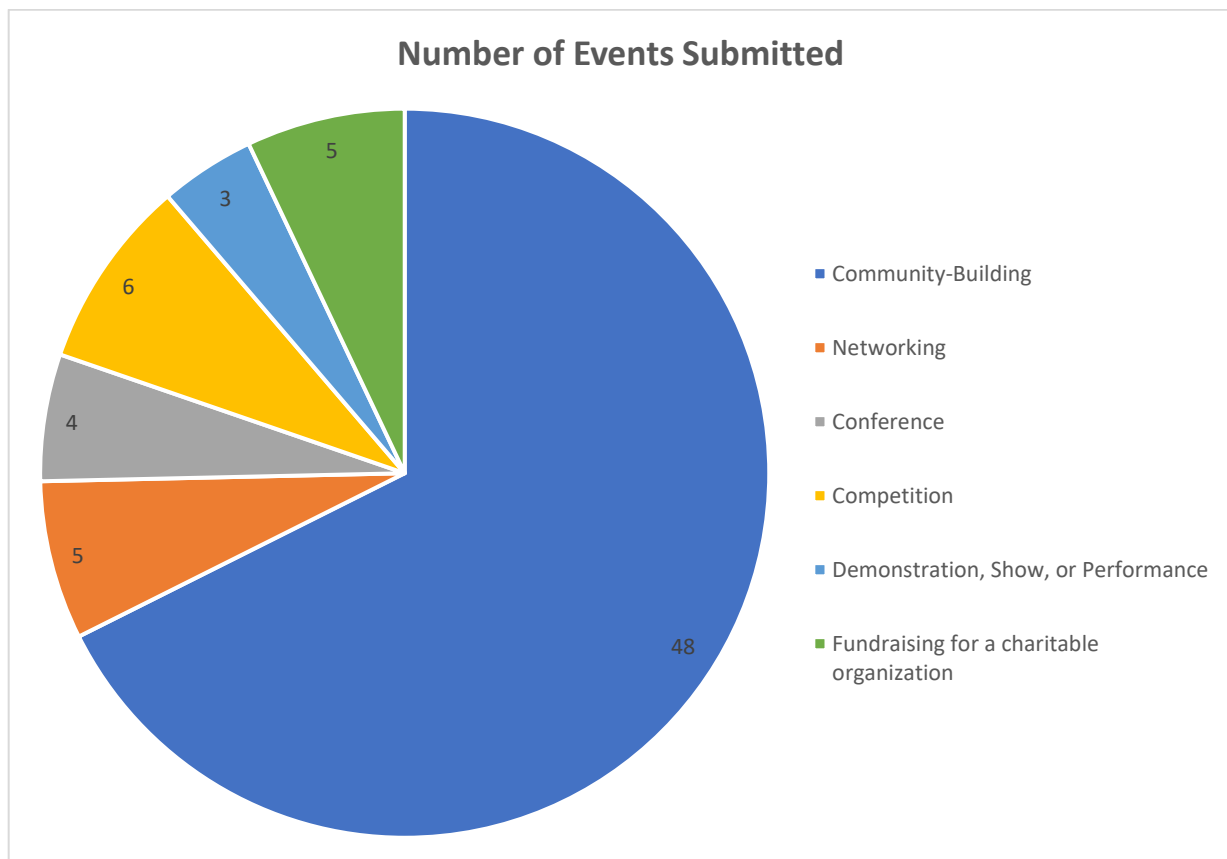


Winter 2026 Report

Committee Members: Nate Broughton (CSA President, Chair), Christine Rivera (Clubs Coordinator), Ethan Warren, Susannah Polack-Finley, Alex Song

SEIF Applications

- Total Applications Submitted: **80** (45% increase from W25)
- Number of CSA Applications: **75**
- Number of unique applicants: **58**
- Breakdown of categories:
 - Community-Building: **48**
 - Networking: **5**
 - Competition: **6**
 - Conference: **4**
 - Demonstration, Show, or Performance: **3**
 - Fundraising for a charitable organization: **5**



Semester Report

Student Events and Initiative Funding (SEIF) Committee

Winter 2026

April 7, 2026



Funding Requests:

- Total requested: **\$33,930.81**
- Average requested: **\$429.50**
- Funding requested per category:
 - Community-Building
 - Total: **\$17,000.44**
 - Average: **\$354.18**
 - Networking
 - Total: **\$2,387.16**
 - Average: **\$477.43**
 - Conference
 - Total: **\$2,420.00**
 - Average: **\$806.67**
 - Competition
 - Total: **\$3,689.87**
 - Average: **\$614.98**
 - Demonstration, Show, or Performance
 - Total: **\$2,005.30**
 - Average: **\$668.43**
 - Fundraising for a charitable organization
 - Total: **\$2,414.65**
 - Average: **\$482.93**

Semester Report

Student Events and Initiative Funding (SEIF) Committee

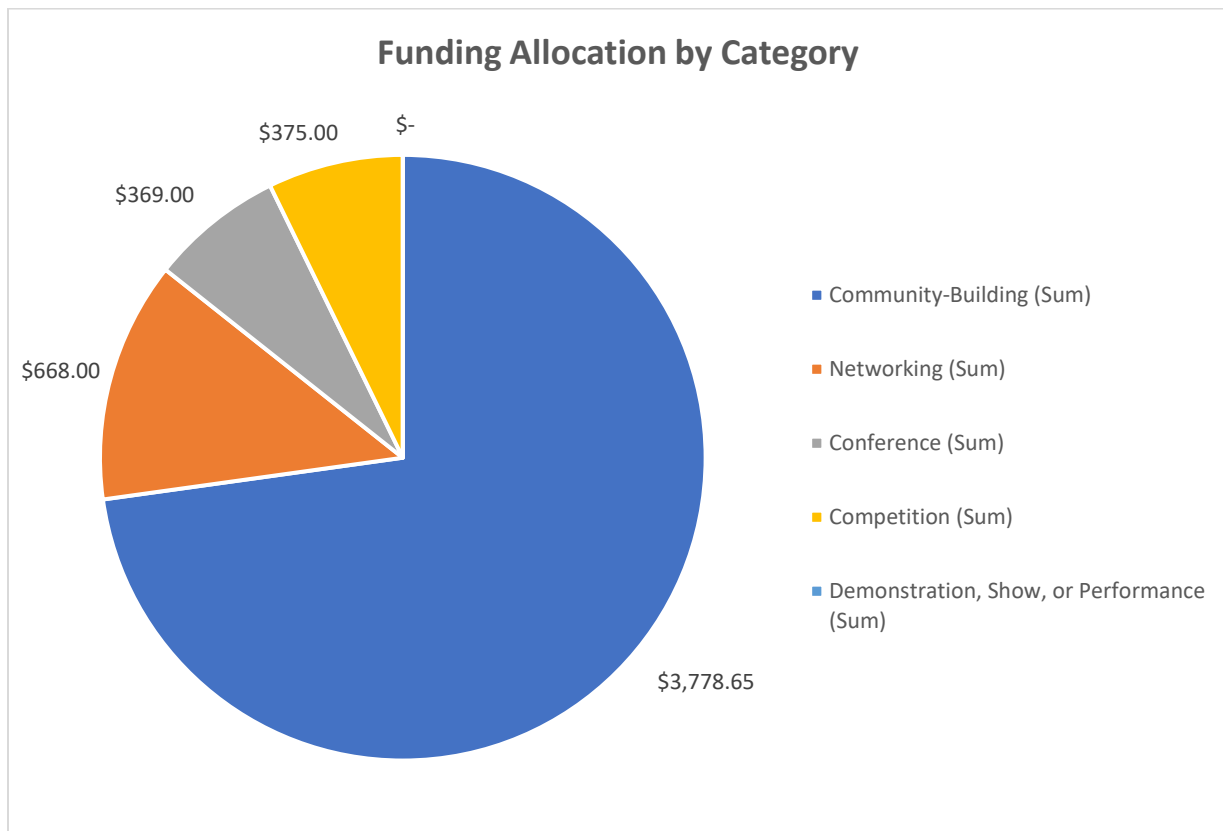
Winter 2026

April 7, 2026



Funding Allocated

- Total funding granted: **\$5,747.61** *(limited by budget constraints)*
- Average funding granted: **\$143.69**
- Funding allocated per category:
 - Community-Building
 - Total: **\$3,778.65**
 - Average: **\$134.95**
 - Networking
 - Total: **\$668.00**
 - Average: **\$167.00**
 - Conference
 - Total: **\$369.00**
 - Average: **\$184.50**
 - Competition
 - Total: **\$375.00**
 - Average: **\$187.50**



Semester Report

Student Events and Initiative Funding (SEIF) Committee

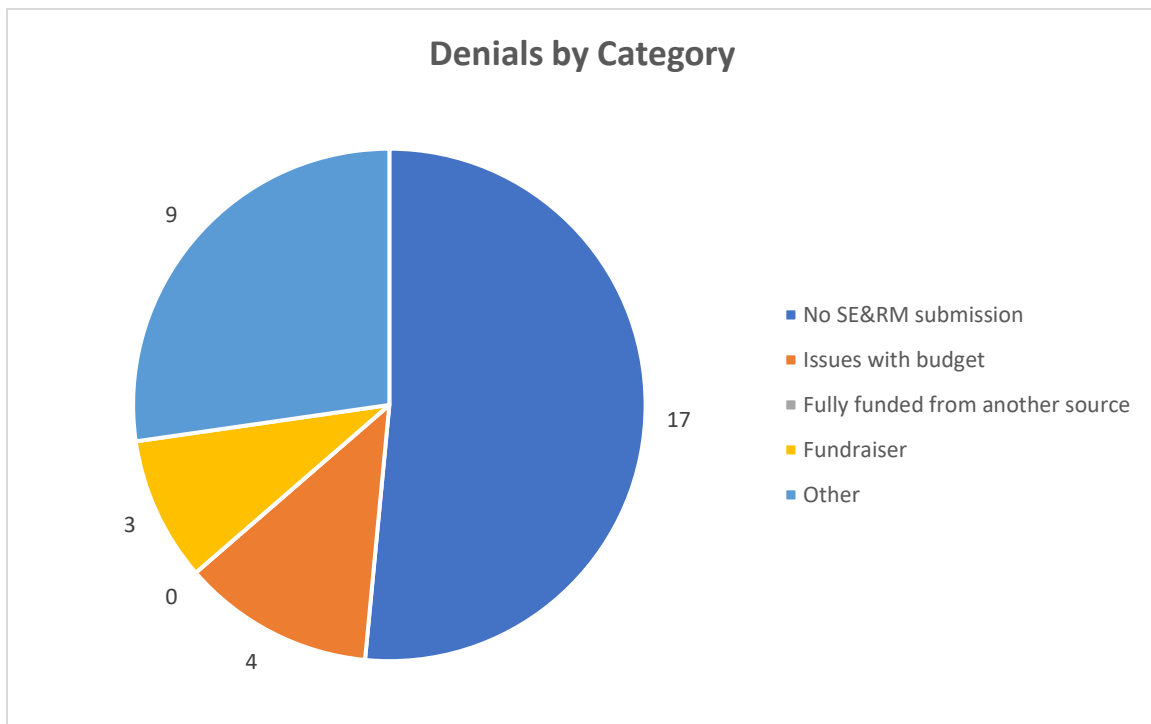
Winter 2026

April 7, 2026



Applications Denied

- Total applications accepted: **40**
- Total applications denied: **39**
- Applications denied per reason for denial:
 - No SE&RM submission: **17**
 - Issues with budget: **4**
 - Fully funded from another source: **0**
 - Fundraiser: **3**
 - Other: **9**



Impact on student body

- Total events/initiatives on campus funded by CSA: **48**
- Total Final Reports Submitted: **4**

Semester Report

Student Events and Initiative Funding (SEIF) Committee

Winter 2026

April 7, 2026



The Student Events & Initiatives Fund (SEIF), overhauled in Summer 2023, is the CSA's primary resource for funding student-led initiatives. Designed with clearer criteria and a streamlined application process, SEIF empowers clubs to create diverse and impactful campus events.

Winter 2026 saw record-breaking engagement with SEIF, with 80 total applications submitted (a 45% increase over Winter 2025) reflecting the tremendous appetite for student-led programming on campus. The committee is proud to have funded 48 events and initiatives this semester, spanning community-building, networking, competition, conferences, and other categories.

This semester's funding allocation was significantly constrained by the SEIF budget available. Following a highly successful Fall 2025 cohort, only approximately \$1,000 remained in the SEIF budget heading into Winter 2026. Despite this, the committee was committed to getting as much support as possible out to student groups, and ultimately awarded \$5,747.61, exceeding the remaining budget and bringing the total SEIF awards for the year to \$19,651.81 against a \$15,000 annual budget. As a result, many exciting and well-conceived proposals could not be fully funded through no fault of the applicants. The committee acknowledges this gap and encourages all applicants, including those who were denied or partially funded, to continue bringing their innovative ideas forward in future semesters.

The SEIF Committee is proud to share that the SEIF grants budget line for 2026–27 has been proposed at \$30,000 – a 3x increase from the \$10,000 budget in 2023–24. This growth reflects the CSA's ongoing commitment to investing in student-led initiatives and recognizes the sustained and growing demand demonstrated over the past two years. For the second consecutive year, the CSA has proposed a significant expansion of the resources available to clubs through SEIF, and we look forward to continuing to grow

Semester Report

Student Events and Initiative Funding (SEIF) Committee

Winter 2026

April 7, 2026



and being able to support the exciting proposals that come before the committee in the year ahead.

On the operational side, the President has been developing an updated application system that consolidates the full SEIF processing pipeline onto a single platform. This system aims to make reviews more efficient, get funds into the hands of student groups faster, and enable easier oversight of final reports to ensure funds are being used appropriately. We anticipate this will meaningfully improve the experience for both applicants and committee members going forward, as we acknowledge it was less than ideal this year.

Summary

CSA Budget: Grants (SEIF)	\$(15,000)
Total SEIF Awards to Date	\$19,651.81
Balance of Funds Remaining in SEIF Budget	<u>\$(4,651.81)</u>

The SEIF Winter 2026 Report was compiled by Nate Broughton, CSA President.

Motion

Board of Directors Meeting # 18

April 7, 2026



Item 18.10.3

Finance Committee 2025-2026 Annual Report

MOTION: That the Finance Committee 2025-2026 Annual Report, as included in the board agenda package, be received as information.

Moved:

Seconded:

Finance Committee – 2025-2026 Annual Report

This report was prepared by Nate Broughton, CSA President & Chair.

Members: Nate Broughton (President, Chair), Lee Anne Clarke (Business Manager), Noel Johnston (Director), Ethan Warren (Director).

Preamble

The Finance Committee is a standing committee of the CSA Board of Directors responsible for overseeing the financial health of the organization. It plays a key role in monitoring expenditures, supporting the annual budgeting process, and ensuring that all spending aligns with the CSA's approved operating budget. The Committee also provides strategic input from the Board during budget development and serves as a review body in cases of budget surpluses, deficits, or requests to exceed approved allocations. Through regular meetings and financial reporting, the Finance Committee ensures transparency, accountability, and the sound management of student funds.

Summary of Activities

July 16, 2025 (Meeting #1):

- Committee orientation: reviewed the Finance Committee Terms of Reference and Bylaw 3 – Financial.
- Reviewed the general timeline and list of responsibilities for the committee year.
- Received an overview of the 2025–2026 CSA Operating Budget, including comments on the overall budget structure, the Student Fee & Revenue Summary, Entertainment Fees, Restricted Fees, and all 15 portfolio budgets.

November 5, 2025 (Meeting #2):

- Reviewed financial statements to September 30, 2025. Student fee revenue running 15.39% above projections; Bullring reporting a net loss driven by above-target food cost margins.

- Reviewed expenditures over \$5,000, including the Homecoming Halftime Show, Homecoming Concert (50/50 cost-share with UC Services), and the MHI Free Flow Market.
- Recommended the audited financial statements (year ending April 30, 2025) forward to the Board of Directors for approval.
- Received three questions referred from Member's Motion Item 1.11.2 for future discussion.

February 14, 2025 (Meeting #3):

- Reviewed financial statements to December 31, 2025. Student fee revenue running 16.28% above projections; estimated member equity at year-end of \$2,125,009.53.
- Discussed next steps for the Affordable Housing Initiative reserve, with preference for a housing and accessibility bursary.
- Reviewed the Food4U funding proposal; agreed to seek additional information.
- Approved an overrun of the SEIF Grants budget line by up to \$8,000 to support clubs through year-end.
- Discussed the three Member's Motion Item 1.11.2 referrals; supported CPI-based increases to election candidate spending limits.

March 19, 2025 (Meeting #4):

- Reviewed financial statements to February 28, 2026. Student fee revenue running 16.61% above budget; Bullring deficit tracking well below expectations with improved food cost margins.
- Reviewed expenditures over \$5,000, including the Wireless Mic Rack Project and the Clubs Common Room renovation.
- Discussed next steps for the Affordable Housing Initiative reserve following the Board's approval of fee termination.
- Commenced 2026–2027 budget development, including fee suspensions, revenue projections, and Council budget priorities.

March 25, 2025 (Meeting #5):

- Approved the creation of an Affordable Housing bursary, with terms to be developed and brought to the Board; preferred model is an endowment structure preserving the \$245,000 principal.
- Approved \$45,000 in Food4U funding in the 2026–2027 budget, directed to undergraduate grocery support.
- Reviewed and approved Health and Dental Plan fees for 2026–2027 in the absence of a functional Student Health & Dental Plan Committee.
- Reviewed the draft 2026–2027 CSA budget.

Budget Highlights

The proposed 2026–2027 CSA Operating Budget, totals **\$2,780,3320**, representing an increase from the previous year's \$2,437,360. The budget provides funds to significantly increase our ability to engage and promote the CSA, increase programming on campus, support operational excellence, meet our legislative requirements, and continue to provide valuable and relevant services to the students we serve

Administration:

- **Leasehold Improvements** held at \$120,000 in anticipation of additional space being received and overhauled.
- **Campus Enhancement – Student Space** (new line): \$100,000 set aside to make a tangible difference to student space on campus.

Council:

- **Student Events & Initiatives Fund (SEIF)** increased from \$15,000 to \$30,000.
- **CSA Awards Event** (new line): \$5,000 set aside for a new annual awards event.
- **Grant – Food4U** (new line): Recommending 3-year investment of \$45,000 into the Food4U program to support food security initiatives for undergrad students.
- **Elections** budget maintained at \$25,000, supporting expanded outreach.

Events Facilitation:

- Budget streamlined to cover salary and supplies only.

Internal:

- **Orientation Week:** Increased from \$2,000 to \$4,000.
- **Sexy Bingo Programming** (new line): previously funded through Entertainment Fees, now funded directly through CSA fees under the VP Internal portfolio.
- **Total programming** increased from \$11,000 to \$20,000.
 - **Stressbusters** increased from \$1,800 to \$6,000.
 - **Fall** increased from \$4,000 to \$8,000; **Winter** from \$7,000 to \$10,000.
 - **Summer** re-introduced at \$2,000.

Motion

Board of Directors Meeting # 18
April 7, 2026



Item 18.10.4
Finance Committee Minutes

MOTION: that the minutes for the following Finance Committee meetings be received as information by the Board of Directors:

Meeting #	Meeting Date
Meeting # 1	July 16, 2025
Meeting # 2	November 5, 2025
Meeting # 3	February 4, 2026
Meeting # 4	March 19, 2026
Meeting # 5	March 25, 2026
Meeting # 6	March 27, 2026

Moved:

Seconded:

MINUTES

Finance Committee Meeting #1

July 16, 2025
CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Orientation

The Committee reviewed the Finance Committee Terms of Reference, Bylaw 3 – Financial, and the General Timeline & List of Responsibilities.

The Committee also thoroughly reviewed the 2025-26 Budget, including the general overview, student fee & revenue summary, entertainment fees, restricted fees, and all 15 budget portfolios.

4. Financial Update to April 30, 2025

5. Expenditures Over \$5,000

- **Council** – CSA Tote Bags; Residence Room Stuffers (6,000 units) - \$19,705
- **Live** – O-Week Shows: DJ Migz (\$6,000) and production/staging (\$17,500)

6. Next Meeting

- Week of August 25th

MINUTES

Finance Committee Meeting #2

Wednesday, November 5, 2025

5:00 p.m. to 6:30 p.m., CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Financial Update

The committee reviewed financial statements to the end of September 2025, including the Schedule of Student Fees Receipts, the Bullring financial update to September 25, 2025, and the CSA Financial Position Update to September 30, 2025.

Student fee revenue as of October 31, 2025 stands at \$663,641.06, running 15.39% above projections. Projected to year-end, the CSA anticipates receiving approximately \$196,213.40 in student fee revenue above budget.

The Bullring is currently reporting a net loss of \$24,528.02 (\$16,332.49 after capital and leasehold purchases). The primary driver is a food cost margin of 42.68%, which is significantly above the 38% target. The committee noted that staff are working closely with the Bullring to improve margins and finish the year in a stronger position.

4. Expenditures Over \$5,000

Homecoming Halftime Show – Reklaws – \$26,564.21

The committee reviewed the expenditure for the Homecoming Halftime Show featuring the Reklaws. The event was part of the CSA's Homecoming programming.

Homecoming Concert – Reklaws – \$56,600.00 (50% partnership with UC Services)

The committee reviewed the expenditure for the Homecoming Concert, also featuring the Reklaws, delivered in partnership with UC Services on a 50/50 cost-sharing basis. The CSA's portion of the concert net loss was \$32,360.23. In addition, the CSA provided a ticket subsidy of \$24,240.00 for CSA members, representing a \$20 subsidy for each of the 1,212 tickets purchased by members.

Menstrual Hygiene Initiative – Free Flow Market – \$9,630

The committee reviewed the expenditure for the Free Flow Market held on October 23, 2025. The event saw 200 undergraduate participants and received very positive feedback. The next market is scheduled for Thursday, December 4th, with no repeat guests expected.

5. Review of Audited Statements: Year Ending April 2025

The committee reviewed the audited financial statements for the year ending April 30, 2025. The auditors issued a qualified opinion on the statements, which is consistent with prior years and common among not-for-profit organizations of this type. The qualification relates to standard limitations on the auditability of certain revenue streams and partnership income, and does not reflect any concern regarding the CSA's financial health or going concern status. The committee was satisfied with the overall state of the financials and agreed to recommend the statements forward to the Board of Directors for approval.

MOTION: Be it resolved that the Finance Committee recommend forward to the CSA Board of Directors the audited financial statements for the year ending April 30, 2025.

Motion carried by consensus.

6. Member's Motion Item 1.11.2: Referral to Finance Committee

The committee received three questions referred from Member's Motion Item 1.11.2 for consideration: a stipend for Board Directors, a Director budget, and an increase to the election budget for candidates in line with annual CPI. The committee did not have time to discuss, but agreed to take up the questions at a future meeting.

7. Next Meeting:

- TBD

MINUTES

Finance Committee Meeting #3

Wednesday, February 4, 2026

5:00 p.m. to 7:00 p.m., CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Financial Update

The committee reviewed financial statements to the end of December 2025. Student fee revenue for the fall semester has been received and is running 16.28% ahead of projections. The Bullring's primary expense continues to be wages. A small capital expenditure was made to replace the patio, and a modest price increase was implemented in October to bring the cost of goods sold closer in line with the 38% target. The CSA's overall financial position remains strong, with estimated member equity at year-end of \$2,125,009.53. After accounting for internal commitments, \$1,009,613 is available for new initiatives.

4. Expenditures Over \$5,000

- Menstrual Hygiene Initiative – Free Flow Market, December 4, 2025 (\$5,339)
 - o 200 undergrads participated, very positive feedback
 - o Next market scheduled Wednesday, February 25th, no repeat guests
 - o MHI Reserve at YE was \$83,739
 - o Fees suspended for W'26 to draw down reserve

5. Bullring Capital Reserve

The committee reviewed the Bullring Capital Reserve, which carries a bank balance of \$191,648.16 as at December 31, 2025. A review of the Physical Resources projected task list was conducted, and the committee discussed the need to top up the reserve from the CSA Accumulated Surplus to ensure the Bullring is positioned to address sudden capital costs as they arise.

MOTION: That the Finance Committee recommend forward to the CSA Board of Directors a transfer of \$300,000 from the CSA Accumulated Surplus to the Bullring Capital Reserve, at such time deemed necessary to address a sudden capital cost by the CSA President and Business Manager.

Moved: Nate Broughton, President

Seconded: Marcus Aldred-Ganhao

Motion carried.

6. Affordable Housing Initiative

The committee reviewed the Affordable Housing Initiative reserve, which carries a bank balance of \$245,082.71 as at December 31, 2025. The committee discussed the original referendum question and the proposed next steps for the reserve funds. The preferred direction is to create a bursary specifically focused on accessibility and housing, modelled after existing bursary structures.

7. Funding Proposal - Food4U

The committee reviewed the Food4U funding proposal. The committee agreed to request additional information from the program and expressed interest in potentially structuring a funding commitment contingent on matching funds from the University, with the intent of encouraging the University to contribute to the program. A guaranteed base amount would be offered, with the possibility of additional funds if matched. Discussion will continue at a subsequent meeting.

8. SEIF – budget update

The committee reviewed the SEIF budget. The current balance remaining as at December 31, 2025 is \$1,716.76, with an estimated Council budget surplus of \$9,300 projected to year-end. To allow clubs to continue accessing grant funding through the end of the year, the committee approved an overrun of the Grants budget line.

MOTION: Be it resolved that the Finance Committee support the Grants budget line being overspent by up to \$8,000, offset by savings in other budget lines within the portfolio.

Moved: Nate Broughton, President

Seconded: Ethan Warren

Motion carried.

9. Member’s Motion Item 1.11.2: Referral to Finance Committee

The committee reviewed three questions referred from the Member's Motion Item 1.11.2:

Stipend for Board Directors – The committee discussed the possibility of introducing a stipend for Board Directors. It was noted that Board Directors are volunteers, and that introducing a stipend could alter the nature of the role and set a difficult precedent. The committee did not support moving this forward at this time.

Director Budget – The committee discussed the possibility of establishing individual discretionary budgets for Directors. While the intent to support Directors in carrying out their roles was acknowledged, the committee raised concerns around the logistical complexity of implementing such a system, including the difficulty of establishing appropriate spending guidelines and the challenge of auditing individual expenditures. The committee did not support moving this forward at this time.

Election Budget – CPI Increase for Candidates – The committee discussed a proposal to increase candidate spending limits in line with annual CPI. It was noted that the current limits have not been adjusted in some time. The committee was supportive of the principle that spending limits should keep pace with inflation to remain fair and relevant. The committee discussed appropriate figures and arrived at the following proposed increases: Directors from \$75 to \$100, Executives from \$200 to \$250, and Referenda from \$300 to \$350. The committee indicated its preliminary support for these figures, and a formal recommendation will be brought forward at a future meeting.

10. Next Meetings:

- Monday, February 23, 2026 Budget Development (Revenue)
- Monday, March 9, 2026 Budget Development (Expenses)
- Wednesday, March 18, 2026 Review of Draft Budget for 2026-27

MINUTES

Finance Committee Meeting #4

Thursday, March 19, 2026

12:00 Noon to 1:30 pm, CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Financial Update

The committee reviewed financial statements to the end of February 2026. Student fee revenue is running 16.61% ahead of budget, representing approximately \$209,000 in additional revenue over projections. The current year budget was set at \$1.08M, with next year's budget projected to be significantly higher at \$1.29M. The Entertainment fee is also performing strongly, running 12.91% above projections.

The Bullring's performance has improved considerably, with the net revenue deficit tracking at approximately \$4,000, well below the expected \$12,000–\$13,000 shortfall. Food cost margins have improved, and the combined margin now sits at 39.69% against a target of 39%.

The CSA's overall financial position is strong. Member equity is estimated to reach \$2.2M by April, with over \$1M available for new initiatives after accounting for required reserves.

4. Expenditures Over \$5,000

- Wireless Mic Rack Project (total \$14,604.01)
 - Racks, drawer, networking gear, 14U rack, power conditioner (\$1,378.90)
 - Qu-Pac Digital Mixer (\$2,702.75)
 - Cables (\$204.55)
 - Transmitters, receivers, antenna (\$9,867.82)
 - iPad for audio mixing & RF management (\$449.99)
- Renovation to Clubs Common Room (\$110,000, Admin – Leasehold Improvements)

5. Affordable Housing Initiative

The committee noted that the Board of Directors approved a motion to terminate the Affordable Housing Initiative fee effective May 1, 2026, at its February 11, 2026 meeting. The committee discussed next steps for the approximately \$254,000 remaining in the reserve. The preferred approach is to convert these funds into a bursary with a focus on accessibility and housing. The annual bursary amount would be determined based on interest earnings on the reserve, preserving the principal. Implementation details are to be worked out with the VP Academic and Business Manager.

6. Funding Proposal - Food4U

The committee received and reviewed the Food4U funding proposal. Discussion will continue at the next meeting, with a decision to be made at that time.

7. **Budget Development**

The committee reviewed revenue projections and expenditure priorities for the 2026-2027 budget. Key items discussed included:

Fee Suspensions

- The Menstrual Hygiene Initiative (MHI) fee will be suspended for Winter 2027. The current reserve stands at approximately \$83,000 and will decrease to approximately \$68,000 after this year. The reserve will need to be drawn down further before full fee collection resumes.
- The SafeWalk fee will also be suspended, as the reserve remains high following the failure of an electric vehicle insurance initiative. The SafeWalk service is being expanded with broader routes and double coverage.
- The film portion of the Entertainment fee remains suspended, as no film programming is currently planned and the equipment requires servicing.

Revenue Projections

- Total student fee revenue for 2026-2027 is projected at \$1.29M, with no fee increases above CPI.
- CSA's share of the Entertainment / Media Fee revenue is projected at \$236,500 for 2026-2027.

Council Budget Priorities

- Club grants are proposed to increase to \$30,000 (from \$15,000).
- A \$5,000 increase in the CSA FoodBank grant is proposed, to be used for wages at the FoodBank.
- A Board Chair wage increase was proposed to increase to attract quality chair candidates.

8. **Next Meetings:**

- Budget Development (Expenses)
- Review of Draft Budget for 2026-27 (Presented to BoD on Tuesday, March 31, 2026)

MINUTES

Finance Committee Meeting #5

Wednesday, March 25, 2026

11:30 to 1:00 p.m., CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Affordable Housing Initiative

The Board of Directors has officially approved the termination of the Affordable Housing Initiative fee. The committee is continuing to explore options for establishing a bursary using the remaining reserve funds. The most promising option identified is to establish an endowment fund, with the \$245,000 in the reserve account serving as the principal — preserving the full amount in perpetuity and drawing only from investment revenues to fund the bursary.

MOTION: That the Finance Committee approve the creation of an Affordable Housing bursary, the terms of which will be developed and presented to the Board of Directors for final approval.

Motion carried by consensus.

4. Funding Proposal - Food4U

The Committee reviewed a proposal from Food4U, an interdepartmental initiative that provides students and their dependents experiencing food insecurity with weekly financial support for food purchases. The program operates through three arms: a Hospitality Services card, PC gift cards for groceries, and a fresh food prescription program. Currently in its third academic year, Food4U supports 135 participants (approximately 45% undergraduate, 55% graduate) with roughly \$91,000 directed to students this year. The program is seeking additional funding for the 2026-2027 academic year.

After discussion, the Committee agreed to propose an investment of \$45,000 in the upcoming budget, to be directed toward Arm 2 of the program (focusing on undergraduate students), which provides participants with \$50 PC gift cards every other week for grocery purchases. The Committee expressed concern that Arm 1 would amount to subsidizing Hospitality Services, and that Arm 3, while valuable, extends support beyond graduation and falls outside the Committee's focus of supporting students experiencing food insecurity during their enrollment.

5. Health & Dental Plan Committee Business

The committee reviewed and approved the student fees for the Health and Dental Plans for the 2026-2027 fiscal year. As the Student Health & Dental Plan Committee is not functional this year, the Finance Committee took up the matter in its place.

WHEREAS the Student Health & Dental Plan Committee is not currently functioning;
WHEREAS the CSA Business Manager serves as the plan administrator and has historically brought forward fee recommendations to the committee for approval;
WHEREAS the approval of the Health and Dental Plan fees is extremely time sensitive;
BE IT RESOLVED that the student fee for the Health Plan be set at \$174.00 for the 2026-2027 fiscal year; and
BE IT FURTHER RESOLVED that the student fee for the Dental Plan be set at \$120.00 for the 2026-2027 fiscal year.
Motion carried by consensus.

BE IT RESOLVED that the Student Health & Dental Plan Committee continue to support the Student Memorial Service at the level of 100%; and
BE IT FURTHER RESOLVED that \$3,141.25 be transferred from the Health Plan Reserve (account #11900) to the CSA Academic budget line (account #24120) for the 2025-2026 fiscal year.
Motion carried by consensus.

6. Budget Development – Draft Budget Review

The Committee reviewed the draft budget for the upcoming year. The following items were highlighted for discussion:

Administration

- **Professional Fees** remains at \$90,000, pending resolution of an outstanding issue.
- **Leasehold Improvements** remains at \$120,000. The CSA anticipates receiving additional space in the upcoming year and is setting aside funds to overhaul it.
- **Campus Enhancement – Student Space** (*new line*) – Funds set aside for the CSA to make a tangible difference to student space on campus.
- **UCS Programming Services** (*new line*) – Funding allocated under a new agreement with UC Services to provide programming services to the CSA.

Council

- **Grants – Fall & Winter** increased from \$15,000 to \$30,000 (up from \$10,000 the prior year), reflecting strong SEIF application volumes and confidence that clubs will generate meaningful programming on campus.
- **CSA Awards Event** (*new line*) – \$5,000 set aside for a new annual CSA Awards event.

Event Facilitation

- The Event Facilitation budget has been streamlined to cover salary and supplies only.

Internal

- **Sexy Bingo Programming** (*new line*) – Previously funded through Entertainment Fees, Sexy Bingo will now be funded directly through CSA fees under the VP Internal budget.
- **Programming** – The amount set aside for programming was significantly increased from \$11,000 to \$20,000.

7. Next Meetings:

Friday, March 27, 2026

MINUTES

Finance Committee Meeting #6

Friday, March 27, 2026

12:00 to 12:30 p.m., CSA Boardroom

1. Welcome & Introduction

2. Approval of the Agenda

The agenda was approved by consensus.

3. Approval of Past Minutes

MOTION: That the Finance Committee approve the following meeting minutes:

- Meeting #1 – July 16, 2025
- Meeting #2 – November 5, 2025
- Meeting #3 – February 4, 2026
- Meeting #4 – March 19, 2026
- Meeting #5 – March 25, 2026

Motion carried by consensus.

Motion

Board of Directors Meeting # 18
April 7, 2026



Item 18.11.1

Approval of the 2026-2027 Draft Budget

MOTION: that the 2026-2027 CSA Budget be approved as provided and as presented by the Business Manager at the March 31, 2026, board meeting.

Moved:

Seconded:

Motion

Board of Directors Meeting # 18
April 7, 2026



Notes

2026-2027 Budget Approval Process

- Directors will be provided with a copy of the draft budget prior to the March 31 Board Meeting.
- The Business Manager will present an overview of the draft budget at the March 31 Board Meeting.
- Questions and discussion are encouraged at both the March 31 and April 7 board meetings to fully understand the format and content.
- Debate on budget items (if applicable) and a vote to approve the draft budget will be scheduled at the April 7 Board meeting.
- If board members have questions regarding the draft budget between the March 31 and April 7 Board meetings, they are encouraged to reach out to members of the Finance Committee, the President, or the Business Manager.

Central Student Association

DRAFT

OPERATING BUDGET 2026 – 2027

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*Reviewed by Finance Committee on March 25, 2026
Served as Notice on March 31, 2026
Approved by CSA Board of Directors on XXX*

Comments & General Overview of the 2026-2027 Budget

The 2026-2027 budget was set in consultation with the CSA Finance Committee and has been reviewed by the President, members of the Executive Committee, and assigned budget holders. On March 25, 2026, the Finance Committee completed their review and recommended forward the proposed budget for presentation to, and approval by, the CSA Board of Directors.

The CSA's operating budget is divided into 15 portfolios: each an area of concentration with an assigned budget holder responsible for overseeing expenses and managing the finances. The President is to be knowledgeable of all aspects of the budget, day to day finances and at all times, to take into consideration the long-term financial sustainability of the CSA as a not-for-profit organization. Portfolios are expected to be spent out during the fiscal year (May 1 to April 30). Any net revenue remaining at year end from operations funded by CSA membership fees is transferred into the CSA's Accumulated Surplus. A portion of the surplus is internally restricted to ensure our long term financial viability. However, the balance remaining is available for special projects and initiatives that better provide service to students.

Funds received from the FoodBank, SafeWalk and Media/Entertainment fees have been proportionately allocated per the original referendum questions. Any net revenue at year end from these portfolios, or any other budget line funded from these fees, is transferred to dedicated reserve accounts for future use.

The CSA student fee increases annually by the Consumer Price Index (CPI) for Ontario as announced by the University administration in January of every year; the CPI increase for 2026-2027 is 1.9%. CSA fees for full-time undergraduate students will increase from \$23.24 to \$23.68. Similarly, the part time undergraduate fee will increase from \$7.28 to \$7.42. Enrollment is expected to increase once again. Total revenue from CSA membership fees is anticipated at \$1,290,000 for the 2026-2027 fiscal year.

The CSA's budget is also dependent on revenue from 'other' sources to fund our operations. This revenue stream has been erratic since January 2019, however, with the detrimental impact of the Student Choice Initiative and COVID-19 behind us, non-student fee revenue has become stable. That said, the CSA should be mindful of the potential implications of Bill 33 in the future, specifically the impact to student fee revenue, which will likely necessitate a greater dependence on revenue from other sources.

For the fifth year in a row, our budget is well funded, forward looking, and driven by the CSA Mandate and Indicators of Success. The 2026-2027 budget continues to provide the financial opportunity to amplify our presence on campus and be central to the needs of students. This budget provides funds to significantly increase our ability to engage and promote the CSA, increase programming on campus, support operational excellence, meet our legislative requirements, and continue to provide valuable and relevant services to the students we serve.

The significant variances to our budget when comparing year-over-year and/or year-to-date figures are a direct result of wage savings from vacancies and capacity.

STUDENT FEE & REVENUE SUMMARY 2026-2027

PORTFOLIO	CSA Fees	Entertain Fees	Other Revenue	Budget Total
Academic	\$ 55,390.00	\$ -	\$ 3,500.00	\$ 58,890.00
Administration	\$ 686,270.00	\$ 16,470.00	\$ 234,990.00	\$ 937,730.00
Bullring	\$ -	\$ 33,500.00	\$ 683,000.00	\$ 716,500.00
Council	\$ 180,000.00	\$ 10,000.00	\$ -	\$ 190,000.00
Events Coordination	\$ 40,100.00	\$ -	\$ 30,000.00	\$ 70,100.00
External	\$ 56,400.00	\$ -	\$ -	\$ 56,400.00
Films	\$ -	\$ -	\$ -	\$ -
FoodBank	\$ -	\$ -	\$ 246,930.00	\$ 246,930.00
Internal (Formerly Student Experience)	\$ 87,500.00	\$ -	\$ -	\$ 87,500.00
Live Entertainment	\$ -	\$ 176,530.00	\$ -	\$ 176,530.00
Promotion Service	\$ 66,690.00	\$ -	\$ 18,500.00	\$ 85,190.00
Service Programmes				
Bike Centre	\$ 15,500.00	\$ -	\$ 1,500.00	\$ 17,000.00
Clubs	\$ 73,750.00	\$ -	\$ -	\$ 73,750.00
SafeWalk	\$ -	\$ -	\$ 35,410.00	\$ 35,410.00
Student Help & Advocacy Centre	\$ 28,400.00	\$ -	\$ -	\$ 28,400.00
TOTAL PROPOSED BUDGET	\$ 1,290,000.00	\$ 236,500.00	\$ 1,253,830.00	\$ 2,780,330.00
TOTAL ANTICIPATED FEES	\$ 1,290,000.00	\$ 236,500.00		
<i>TOTAL PREVIOUS BUDGET 2025-26</i>	<i>\$ 1,080,000.00</i>	<i>\$ 186,300.00</i>	<i>\$ 1,173,060.00</i>	<i>\$ 2,439,360.00</i>

RESTRICTED FEES Not part of CSA Operating Budget	Actual YTD Feb 28/26	Receivable (Payable)	Anticipated 26-27 Fees/Rev	Fees/Surplus Revenue 26-27
Affordable Housing	\$ 245,677.00	\$ -	\$ -	\$ 245,677.00
Bus Pass	\$ -	\$ -	\$ 9,764,745.00	\$ 9,764,745.00
Late Night Bus Pass	\$ -	\$ -	\$ 499,905.00	\$ 499,905.00
Late Night Service Reserve	\$ 259,175.00	\$ 93,000.00	\$ (45,330.00)	\$ 306,845.00
Cannon - CSA Portion of Surplus	\$ 53,502.00		\$ -	\$ 53,502.00
Dental Plan (includes Grad Students)		\$ -	\$ 2,940,000.00	\$ 2,940,000.00
Dental Plan Reserve	\$ 857,029.00	\$ 31,518.00	\$ (29,647.00)	\$ 858,900.00
Entertainment Fee Reserve	\$ 256,630.00	\$ 32,320.00	\$ -	\$ 288,950.00
FoodBank Reserve	\$ 181,617.00	\$ 41,000.00		\$ 222,617.00
Health Plan (Includes Grad Students)	\$ -	\$ -	\$ 5,594,622.00	\$ 5,594,622.00
Health Plan Reserve	\$ 435,361.00	\$ 260,678.00	\$ 74,670.00	\$ 770,709.00
Menstrual Hygiene Initiative	\$ 83,740.00	\$ (16,000.00)	\$ (16,000.00)	\$ 51,740.00
SafeWalk Reserve	\$ 49,201.00	\$ (3,000.00)	\$ (6,700.00)	\$ 39,501.00

Prepared March 2026
Finance Committee

ENTERTAINMENT / MEDIA FEE

** Media Fee is split between CSA 60%, CFRU 20%, Ontario 20%

Distribution		2025-2026			2026-2027	
		Fee Charged Per Student	46250		Fee Charged Per Student	57683
CFRU - Media	20%	\$ 1.61	\$ 74,462.50		\$ 1.64	\$ 94,600.12
Ontarion - Media	20%	\$ 1.61	\$ 74,462.50		\$ 1.64	\$ 94,600.12
CSA - Concerts/Speakers	40%	\$ 3.22	\$ 148,909.25	CSA = \$4.10	\$ 3.28	\$ 189,199.94
CSA - Films	10%	\$ -	\$ -		\$ -	\$ -
CSA - Cross Campus Events	10%	\$ 0.81	\$ 37,462.50		\$ 0.82	\$ 47,300.06
TOTALS	100%	\$ 7.25	\$ 186,371.75		\$ 7.38	\$ 236,500.00

Entertainment Fee (ENT)

CONCERTS	2022-2023	2023-2024	2024-2025	2025-2026	2026-2027
Live Ent - Concerts/Speakers	\$ -	\$ 75,870.00	\$ 50,745.00	\$ 87,700.00	\$ 120,500.00
Live Ent - Free Concerts	\$ 22,000.00	\$ 5,000.00	\$ 3,000.00	\$ 4,000.00	\$ 6,500.00
Live Ent - O-Week 35%	\$ -	\$ -	\$ 9,200.00	\$ 11,300.00	\$ -
Live Ent - Homecoming Half Time Show					\$ 16,000.00
Live Ent - Speakers/Large Scale Event	\$ -	\$ 2,000.00	\$ 25,000.00	\$ -	\$ -
Bullring Entertainment	\$ 15,000.00	\$ 15,000.00	\$ 20,000.00	\$ 30,000.00	\$ 30,000.00
Coordination Expenses	\$ 7,500.00	\$ 15,000.00	\$ 15,600.00	\$ 15,900.00	\$ 16,200.00
TOTAL	\$ 44,500.00	\$ 112,870.00	\$ 123,545.00	\$ 148,900.00	\$ 189,200.00
ENTERTAINMENT FEE	\$ 44,500.00	\$ 112,870.00	\$ -	\$ 3.28	\$ 189,199.94
Over (Under)	\$ -	\$ -	\$ 123,545.00	\$ 148,896.72	\$ 0.06
FILMS		<i>Suspended</i>	<i>Suspended</i>	<i>Suspended</i>	<i>Suspended</i>
Free Film Series	\$ 11,360.00	\$ -	\$ -	\$ -	\$ -
Coordination Expenses	\$ 1,750.00	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 13,110.00	\$ -	\$ -	\$ -	\$ -
ENTERTAINMENT FEE	\$ 13,110.00	\$ -	\$ -	\$ -	\$ -
Over (Under)	\$ -	\$ -	\$ -	\$ -	\$ -
CAMPUS WIDE EVENTS					
College Royal	\$ 7,265.00	\$ 7,760.00	\$ 8,055.00	\$ 8,250.00	\$ 10,000.00
O-Week Programming (LIVE), now 100%	\$ -	\$ -	\$ 17,100.00	\$ 21,500.00	\$ 33,530.00
O-Week Programming (Student Experience)	\$ 12,000.00	\$ 13,000.00	\$ -	\$ -	\$ -
CW Programming (VP SE - Sexy Bingo)	\$ -	\$ 4,620.00	\$ 3,400.00	\$ 3,950.00	\$ -
Coordination Expenses	\$ 1,750.00	\$ 3,500.00	\$ 3,600.00	\$ 3,700.00	\$ 3,770.00
TOTAL	\$ 21,015.00	\$ 28,880.00	\$ 32,155.00	\$ 37,400.00	\$ 47,300.00
ENTERTAINMENT FEE	\$ 21,015.00	\$ 28,880.00	\$ -	\$ 0.82	\$ 47,300.06
Over (Under)	\$ -	\$ -	\$ 32,155.00	\$ 37,399.18	\$ (0.06)
ACCUMULATED TOTALS					
Budget Total	\$ 78,625.00	\$ 141,750.00	\$ 155,700.00	\$ 186,300.00	\$ 236,500.00
Anticipated ENT Fee Total	\$ 78,625.00	\$ 141,750.00	\$ 155,700.00	\$ 186,371.75	\$ 236,570.00
(Remaining to Spend)	\$ -	\$ -	\$ -	\$ (71.75)	\$ (70.00)

Note: Coordination Expenses are recorded as revenue in the Administration Budget [#82101] and the Bullring Budget [#92102]

For the fourth year, the Films portion of the Entertainment Fee has been suspended

ACADEMIC: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
24100	CSA Student Fees	54,000	54,000	55,390
24120	Student Health Plan Reserve Support - Memorial	3,141	3,500	3,500
	TOTAL REVENUE	57,141	57,500	58,890
Expenditure				
24200	Salaries <i>(includes 3% Education/RSP)</i>	36,977	43,934	45,145
24220	Employee Benefits	3,694	6,826	6,905
24450	Academic Campaigns	0	350	350
24451	Student Artwork @ Bullring	1,802	2,100	2,100
24452	Student Memorial Service	3,141	3,500	3,500
24453	Teaching Excellence Award	169	500	600
24600	Advertising & Promotion	0	100	100
24800	Supplies	28	100	100
24870	Photocopying	20	90	90
	TOTAL EXPENSES	45,831	57,500	58,890
	Under (Over) Budget	11,310	-	-

Note:

24120/24452 The total cost of the Student Memorial Service is paid through the Student Health Plan Reserve. The reserve is managed by the Student Health & Dental Plan Committee. The VP Academic must submit a final report with all budget information to the committee before funds are released. Costs include annual tree maintenance in the UofG Arboretum (\$1,000 per year), memorial plaque, reception, programme, and musician.

Prepared March 2026
 WC/LAC
 Finance Committee

ADMINISTRATION (President): Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
82100	CSA Student Fees	750,181	570,850	686,270
82101	Entertainment Student Fee <i>(General Coordination)</i>	39,770	16,300	16,470
82200	Dental Plan - Admin Fee	18,000	18,000	18,000
82300	Health Plan - Admin Fee	28,500	28,500	28,500
82600	Other Income <i>(Admin Fees BR, MHI, SW, misc)</i>	22,120	44,970	50,790
82870	Black & White Photocopy Income	1,421	1,100	1,700
82875	Colour Photocopy Income	3,976	5,300	5,300
82910	Bus Pass - Net	32,375	49,500	66,700
82920	Interest Earned	38,216	52,000	64,000
	TOTAL REVENUE	934,559	786,520	937,730
Expenditure				
83200	Salaries/Wages <i>(includes Education/RSP benefit)</i>	328,770	413,780	443,660
83210	Student Risk Management	650	650	665
83220	Employee Benefits	33,979	49,040	53,940
53240	Employer Health Tax Premium	1,606	-	3,995
83380	Professional Fees <i>(Audit/Legal/HR)</i>	57,544	90,000	90,000
83390	Travel <i>(Business Office mileage, guest parking)</i>	142	430	400
83440	Temporary Wages	484	2,000	2,000
83500	Staff Appreciation <i>(includes coffee/water, mtg food, year end)</i>	4,381	5,500	5,500
83501	Staff Training (incl WSIB) & Transition	1,212	1,000	2,000
83550	Purchase of Equipment	18,752	20,000	25,000
83600	Advertising & Promotion	2,680	8,000	6,000
83610	Promotional Swag	1,881	3,000	5,000
83660	Software/Licensing/CCS Managed Desktops	14,680	16,800	18,100
83700	University Services <i>(lock/keys/minor repairs)</i>	505	2,200	2,200
83701	Leasehold Improvements	9,200	120,000	120,000
83710	Campus Enhancement - Student Space	-	-	100,000
83750	UCS Programming Agreement <i>(general support/annual)</i>	-	-	3,500
83800	Office Supplies <i>(includes postage chrgs)</i>	3,786	8,700	8,700
83820	Telephone and Internet <i>(all lines)</i>	7,241	9,200	9,200
83850	Maintenance & Repair	500	2,500	2,500
83870	Photocopier Expense	10,288	15,000	15,000
83900	Bank Charges	1,281	2,120	2,000
83930	Insurance	17,496	16,600	18,370
	TOTAL EXPENSES	517,058	786,520	937,730
	Under (Over) Budget	417,501	-	-

Wages Include President, Office Coordinator, Policy & Transition Coordinator, Business Manager, HR Assistant
83200 FT Bookkeeper, PT Bookkeeper, PT Front Office Assistants (2) F/W, Social Media Assistants (2) F/W

BULLRING: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
92101	Entertainment Student Fee <i>*(net zero, see #93400)</i>	20,450	30,000	30,000
92102	Entertainment Coordination Fee	3,300	3,300	3,500
92425	Beverage Sales - Gross Margin	124,235	140,500	154,000
92465	Food Sales - Gross Margin	386,453	510,000	515,000
92490	Miscellaneous Income <i>(less register/over)</i>	8,207	12,000	14,000
	TOTAL REVENUE	542,645	695,800	716,500
Expenditure				
93200	Managerial Salaries <i>(includes 10% RSP benefit)</i>	145,131	170,500	170,765
93210	Hourly Wages	190,322	243,940	250,000
93220	Managerial Benefits	18,828	19,240	22,000
93225	Hourly Staff Benefits	13,913	18,350	17,820
93240	Employer Health Tax	968	1,000	1,805
93250	Staff Safety Training	695	600	800
93280	Staff Appreciation/Uniform <i>(FixedTerm)</i>	2,140	3,500	3,000
93380	Administrative Fee to CSA Operating	18,130	36,260	40,800
93390	Travel/Mileage	15	140	120
93400	Entertainment Costs *	20,450	30,000	30,000
93550	Purchase of Equipment/Furniture	3,928	4,000	4,000
93560	Lease of Equipment	1,161	1,600	1,600
93580	Maintenance of Equipment	4,369	6,600	6,600
93590	Maintenance of Front House <i>(includes Patio)</i>	397	4,000	3,800
93600	Advertising & Promotion	2,880	2,500	3,200
93660	Memberships & Licenses	1,688	1,700	1,700
93700	University Services	4,757	2,400	5,000
93720	University Space Costs	16,258	22,000	21,000
93730	Express Card Commission/LCR Rental	31,614	55,000	45,000
93735	Debit Machine Commission/Rental	15,155	12,500	21,000
93800	Supplies <i>(includes replacement flatware)</i>	36,140	40,000	45,500
93810	Janitorial Supplies	3,158	3,500	4,000
93815	Janitorial Services	5,670	7,500	7,750
93870	Photocopying	152	70	190
93930	Insurance	8,617	8,900	9,050
	TOTAL EXPENSES	546,536	695,800	716,500
	Under (Over) Budget	(3,891)	-	-

COUNCIL: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
22100	CSA Student Fees	106,500	106,500	180,000
22101	Entertainment Fee - Campus Wide Events <i>(see *)</i>	8,250	8,250	10,000
	TOTAL REVENUE	114,750	114,750	190,000
Expenditure				
PDR Committee Motion Required				
23200	Grants - Fall & Winter	13,264	15,000	30,000
CSA Executive Motion Required				
23390	Travel & Conferences: CSA Staff	-	1,000	1,000
23391	Travel & Conference: CFS/CFS-O	100	2,200	2,200
23392	Travel & Conference: Student Leadership	235	500	500
23510	Executive Visioning/Training /Transition <i>50/50 split</i>	534	2,000	2,000
23515	Executive Discretionary Fund	-	1,500	1,500
President				
23225	Grants - CSA FoodBank Support	9,200	9,200	14,600
23228	Grants - College Royal * <i>(Entertainment Fee)</i>	8,250	8,250	10,000
23229	Grants - Food4U <i>(Year 1 of 3 year commitment)</i>	-	-	45,000
23300	Elections	14,913	25,000	25,000
23440	Honoraria <i>(Chair/Scribe)</i>	3,770	5,500	8,000
23500	Board Training & Appreciation	3,762	9,500	10,000
23560	Residence Room Stuffer	21,706	26,000	25,000
23600	CSA Awards Event	-	-	5,000
23750	General Members Meeting <i>(Fall & Winter)</i>	3,833	8,900	10,000
23800	Supplies	-	150	150
23870	Photocopying	-	50	50
	TOTAL EXPENSES	79,567	114,750	190,000
	Under (Over) Budget	35,183	-	-

Note: * Accounts are linked through the Entertainment Fees (College Royal grant is subject to CPI increases)

Prepared March 2026
Finance/LAC
Finance Committee

EVENT FACILITATION (formerly PROGRAMMER) : Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
72100	CSA Student Fees	55,500	55,500	40,100
72600	Imaginus Sales - Net	37,511	20,000	30,000
	TOTAL REVENUE	93,011	75,500	70,100
Expenditure				
73200	Salary/Wages	-	61,800	61,800
73220	Employee Benefits	(58)	7,805	7,740
73450	Summer Events	-	600	-
73451	Fall Events	-	2,000	-
73452	Winter Events	-	2,000	-
73600	Advertising & Promotion	-	1,000	-
73800	Supplies	-	200	500
73870	Photocopying	-	95	60
	TOTAL EXPENSES	(58)	75,500	70,100
	Under (Over) Budget	93,069	-	-

Note:

73450-73600 Funding for events has been redirected to the Internal portfolio
This budget primarily supports the wages and benefits of the Events Facilitator

Prepared March 2026
NB/LAC
Finance Committee

EXTERNAL: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
25100	CSA Student Fees	53,000	53,000	56,400
	TOTAL REVENUE	53,000	53,000	56,400
Expenditure				
25200	Salaries <i>(includes 3% Education/RSP)</i>	3,332	43,934	45,145
25220	Employee Benefits	811	6,826	6,905
25450	Campaigns & Solidarity Events	709	1,800	4,000
25600	Advertising & Promotion	-	175	175
25660	Memberships & Subscriptions	-	50	-
25800	Supplies	-	100	100
25870	Photocopying	12	115	75
	TOTAL EXPENSES	4,864	53,000	56,400
	Under (Over) Budget	48,136	-	-

Prepared March 2026
 NB/LAC
 Finance Committee

FILMS: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
			<i>Fee Suspended</i>	<i>Fee Suspended</i>
Revenue				
42101	Entertainment Student Fees	-	-	-
42400	Door Receipts/Misc Revenue	-	-	-
	TOTAL REVENUE	-	-	-
Expenditure				
43210	Temporary Wages	-		
43400	Film Rental	-		
43550	Purchase of Equipment/Upgrades	-		
43600	Advertising & Promotion	-		
43660	Memberships/Domain renewal	-		
43800	Supplies	-		
43840	Freight & Shipping	-		
43850	Maintenance of Film Equipment	-		
43870	Photocopying	-		
	TOTAL EXPENSES	-	-	-
	Under (Over) Budget	-	-	-

Prepared March 2026

NB/LAC

Finance Committee

FOODBANK: Budget 2026-2027				
Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
28100	FB Student Fees: Undergraduate	190,727	171,000	194,500
28120	Solicitations	4,177	8,000	6,000
28130	FB Student Fees: Graduate	23,378	23,000	24,000
28135	CSA Support	9,200	9,200	14,600
28136	GSA Support	7,684	7,680	7,830
	TOTAL REVENUE	235,166	218,880	246,930
Expenditure				
28210	Co-ordinators Wages	51,988	59,625	70,400
28220	Employee Benefits	4,975	6,650	8,430
28390	Transportation Costs	14	115	115
28501	Staff Training	90	200	200
28540	Food Acquisition	102,798	147,200	162,000
28600	Advertising & Promotion	46	230	725
28700	University Services	864	250	1,400
28800	Supplies	1,145	2,550	2,000
28850	Maintenance of Equipment	-	2,000	1,600
28870	Photocopying	5	60	60
	TOTAL EXPENSES	161,925	218,880	246,930
	Under (Over) Budget	73,241	-	0

Staff	FoodBank Coordinator - FT (includes 3% RSP/ESP)	35 hrs/wk		\$	46,350.00
	Assistant - May 11 - April 23, 2027 (S FT 30hrs/wk)	+ F/W 12 hrs/wk	~ 870 Hours	\$	17,010.00
	Assistant - Sept 8 - April 23, 2027	F/W 12 hrs/wk	~ 360 Hours	\$	7,040.00
				\$	70,400.00

Prepared March 2026
 RM/WC/LAC
 Finance Committee

INTERNAL (formerly Student Experience): Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
27100	CSA Student Fees	66,200	66,200	87,500
27101	Entertainment Fee: Campus Wide Events	3,950	3,950	-
	TOTAL REVENUE	70,150	70,150	87,500
Expenditure				
27200	Salaries <i>(includes 3% Education/RSP)</i>	34,797	43,934	45,145
27220	Employee Benefits	4,968	6,826	6,905
27450	Orientation Week <i>(Resource Fair, ProNoun Booth, Swag, Exec Attire)</i>	1,227	2,000	4,000
27451	Campus Wide Events ENT - Sexy Bingo/UC	3,885	3,950	4,700
27453	Summer Programming	-	-	2,000
27454	Fall Programming	296	4,000	8,000
27455	Winter Programming <i>(includes Last Toast)</i>	-	7,000	10,000
27456	Stressbuster Programming	1,201	1,800	6,000
27600	Advertising & Promotion	-	400	400
27800	Supplies	60	100	100
27870	Photocopying	188	140	250
	TOTAL EXPENSES	46,622	70,150	87,500
	Under (Over) Budget	23,528	-	-

Prepared March 2026

NB/LAC

Finance Committee

LIVE ENTERTAINMENT: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
32101	Entertainment Student Fees	124,500	124,500	176,530
32400	Tickets / Sales	-	10,000	-
TOTAL REVENUE		124,500	134,500	176,530
Expenditure				
33400	Performer Fees	24,240	52,000	50,000
33410	Performer Rider	-	3,000	3,500
33420	Setup & Sound/Streaming	-	8,000	8,000
33450	O-Week Live Programming	32,486	32,800	33,530
33451	Homecoming Half-time Show	26,564	15,000	16,000
33600	Advertising & Promotion	-	1,500	1,000
33700	Facility Costs	-	2,000	1,800
33720	Free Concert Programming	-	4,000	6,500
33740	UC Co-Production Events	32,360	15,000	40,000
33750	UCS Programming Fees <i>(per terms of agreement)</i>	-	-	15,000
33800	Supplies	-	1,000	1,000
33870	Photocopying	1	200	200
TOTAL EXPENSES		115,651	134,500	176,530
Under (Over) Budget		8,849	-	-

Prepared March 2026

NB/LAC

Finance Committee

PROMOTIONAL SERVICES: Budget 2026-2027

Account No.	Account Name	YTD Feb 28/26	Budget 2025-26	Budget 2026-27
Revenue				
52100	CSA Student Fees	64,450	64,450	66,690
52300	Graphic Design & Finishing	537	1,000	700
52400	Postering - Net	4,725	5,000	5,000
52500	Large Format Service - Net	6,407	7,500	8,000
52600	Button Maker & Miscellaneous - Net	(676)	500	300
52700	Space Rentals - Kiosk & UC Banner	3,193	5,000	4,500
TOTAL REVENUE		78,636	83,450	85,190
Expenditure				
53200	Wages - Promotional Services Coordinator	58,243	67,465	69,550
53210	Wages - Poster Runners	2,015	5,520	5,700
53220	Benefits - Promotional Services Coordinator	6,824	8,515	8,360
53225	Benefits - Poster Runners	159	360	360
53600	Advertising & Promotion	136	400	400
53660	Memberships & Subscriptions	354	370	-
53800	Supplies <i>(includes poster stands, sandwich boards)</i>	165	820	820
53870	Photocopying	-	-	-
TOTAL EXPENSES		67,896	83,450	85,190
Under (Over) Budget		10,740	-	-

Prepared March 2026

EB/LAC

Finance Committee

SERVICE PROGRAMMES: Allocation of Funding						
Account Name	PROGRAMMES	Bike Centre	Clubs	SafeWalk	SHAC	
Revenue						
CSA Student Fees	62100	117,650	15,500	73,750	-	28,400
Solicitations/Donations	62120	1,300	1,300	-	-	-
SW Fees - Undergraduate	62125	27,560	-	-	27,560	-
SW Fees - Graduate	62130	1,150	-	-	1,150	-
SW Reserve - Transfer In	63250	6,700	-	-	6,700	-
Other Income from Sales	62400	200	200	-	-	-
		154,560	17,000	73,750	35,410	28,400
Expenditure						
Co-ordinators/Temp Wages	63210	89,988	14,173	46,350	12,024	17,441
Employee Benefits	63220	9,132	1,007	5,970	881	1,274
Professional Fees (Legal Aid)	63380	7,000	-	-	-	7,000
CSA Administrative Fee - SW	63370	4,470	-	-	4,470	-
Conference/Taxi/Van Rental	63390	600	-	-	600	-
Campaigns/Events/Workshops/GM	63450	3,120	120	800	-	2,200
Volunteer Appreciation/Club Hub	63500	7,560	-	1,500	6,060	-
Maintenance of Equipment	63580	290	-	-	290	-
Advertising & Promotion	63600	8,760	330	500	7,630	300
Club Hallway Security/Software	63660	15,000	-	15,000	-	-
Club Days Set Up	63700	3,150	-	3,150	-	-
Supplies	63800	3,890	1,350	400	2,000	140
Telephone/Internet x 53200	63820	1,400	-	-	1,400	-
Photocopying	63870	200	20	80	55	45
		154,560	17,000	73,750	35,410	28,400

March 2026

Finance Committee

For Information Only: See Service Programmes Budget

BIKE CENTRE: Budget 2026-2027				
Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
BIKE 62100	CSA Student Fees	14,000	14,000	15,500
62120	Donations/Fundraising	46	2,000	1,300
62400	Sales - net	(305)	250	200
	TOTAL REVENUE	13,741	16,250	17,000
Expenditure				
BIKE 63210	Co-ordinators Wages	10,636	13,460	14,173
63220	Employee Benefits (CPP & EI)	711	952	1,007
63450	Workshops	-	120	120
63600	Advertising & Promotion	-	400	330
63800	Supplies and tools	539	1,300	1,350
63870	Photocopying	1	18	20
	TOTAL EXPENSES	11,887	16,250	17,000
	Under (Over) Budget	1,854	-	-

Staff	BC Coordinator - Sept 8 to Apr 23, 2027	12 hrs/wk	348 Hours	\$	6,803.00
	BC Assistant - Sept 8 to Apr 23, 2027	6.5 hrs/wk F/W	188.5	\$	3,685.00
	BC Assistant - Sept 8 to Apr 17, 2027	6.5 hrs/wk F/W	188.5	\$	3,685.00
				\$	14,173.00

Prepared March 2026

MK/LAC

Finance Committee

CLUBS: Budget 2026-2027				
Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
CLUB 62100	CSA Student Fees	68,200	68,200	73,750
	TOTAL REVENUE	68,200	68,200	73,750
Expenditure				
CLUB 63210	Co-ordinators Wages	28,127	41,847	46,350
63220	Employee Benefits <i>(CPP, EI)</i>	3,084	5,603	5,970
63450	Meeting Expenses <i>(food & incentives)</i>	397	800	800
63500	Club Hub Events	-	1,500	1,500
63600	Advertising & Promo <i>(includes engagement activity Winter Sem)</i>	30	500	500
63660	UC Services - Security/Maintenance Club Hallway	6,476	15,000	15,000
63700	Club Days <i>(setup & incentive prizes, \$500 per semester)</i>	2,364	2,500	3,150
63800	Supplies	77	400	400
63870	Photocopying	67	50	80
	TOTAL EXPENSES	40,622	68,200	73,750
	Under (Over) Budget	27,578	-	-

Prepared March 2026
 CR/LAC
 Finance Committee

SAFEWALK: Budget 2026-2027				
Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
Safe 62125	SW Student Fees - Undergraduate <i>(Fall only)</i>	24,892	22,500	27,560
62130	SW Student Fees - Graduate <i>(Fall only)</i>	1,114	1,060	1,150
62350	SW Reserve - Transfer In	-	14,000	6,700
	TOTAL REVENUE	26,006	37,560	35,410
Expenditure				
Safe 63210	Co-ordinators Wages	9,510	11,704	12,024
63220	Employee Benefits <i>(CPP, EI)</i>	676	900	881
63370	CSA Administrative Fee <i>(equal to 9% of student fees)</i>	3,960	3,960	4,470
63390	Taxi Expenses	238	1,330	600
63500	Volunteer Appreciation & Training	4,767	7,700	6,060
63580	Maintenance of Equipment	-	400	290
63600	Advertising & Promotion	3,872	7,650	7,630
63800	Supplies	1,127	3,000	2,000
63820	Telephone Charges <i>(includes UoG x53200)</i>	1,142	840	1,400
63870	Photocopying	35	76	55
	TOTAL EXPENSES	25,327	37,560	35,410
	Under (Over) Budget	679	-	-

Staff	SafeWalk Coordinator - Sept 8 to April 23, 2027	50 Flex + 12 hrs/wk	374	\$	7,312.00
	SafeWalk Assistant - Sept 8 to April 23, 2027	25 Flex + 8 hrs/wk	241	\$	4,712.00
				\$	12,024.00

Prepared February 2026
 KMc/LAC
 Finance Committee

STUDENT HELP & ADVOCACY CENTRE: Budget 2026-2027				
Account No.	Account Name	YTD Feb 28/26	BUDGET 25-26	BUDGET 26-27
Revenue				
SHAC 62100	CSA Student Fees	27,300	27,300	28,400
	TOTAL REVENUE	27,300	27,300	28,400
Expenditure				
SHAC 63210	Co-ordinators Wages	13,791	16,974	17,441
63220	Employee Benefits <i>(CPP & EI)</i>	975	1,245	1,274
63380	Professional Fees <i>(Legal Aid Clinic)</i>	7,000	7,000	7,000
63450	Information/Awareness Events	1,181	1,600	2,200
63600	Advertising & Promotion	176	300	300
63800	Supplies <i>(includes Resource Material)</i>	-	140	140
63870	Photocopying	-	41	45
	TOTAL EXPENSES	23,123	27,300	28,400
	Under (Over) Budget	4,177	-	-

Staff	SHAC Coordinator - Sept 8 to April 23, 2027	50 Flex +12 hrs/wk	398 Hours	\$	7,781.00
	Assistant Coordinator - Sept 8 to April 23, 2027	15 Flex + 8 hrs/wk	247 Hours	\$	4,830.00
	Assistant Coordinator - Sept 8 to April 23, 2027	15 Flex + 8 hrs/wk	247 Hours	\$	4,830.00
				\$	17,441.00

Prepared March 2026
 IR/WC/LAC
 Finance Committee

Motion

Board of Directors Meeting # 18
April 7, 2026



Item 18.11.2 Amendment to Bylaw 1 (Organizational)

Note: Bylaw 1 - Organizational, Section 12, states that amendments to a CSA Bylaw require one Board meeting notice. Bylaw amendments require a two-thirds majority vote at a Board meeting and a roll call vote.

Notice of this motion was provided at the Board meeting on March 31, 2026.

BE IT RESOLVED to adopt the attached amendment to Bylaw 1 (Organizational) Section 9.1 (Annual and Other Meetings of the Members).

Moved: Nate Broughton, President

Seconded:

Motion

Board of Directors Meeting # 18

April 7, 2026



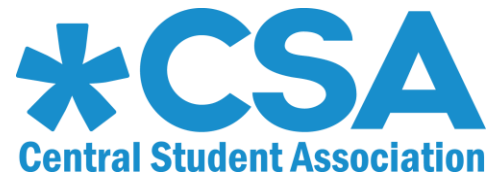
9.1 Annual and Other Meetings of the Members

9.1.11 Should the CSA fail to reach quorum at a general meeting, despite reasonable promotional efforts, the Board of Directors shall be empowered to receive the Auditors Report and appoint the auditor for the following year on behalf of the membership. ~~twice consecutively, a special general meeting may be called within three weeks for the sole purpose of approving the auditor's report and appointing the following year's auditor. Quorum for this meeting shall be 50 members.~~

Motion

Board of Directors Meeting # 18

April 7, 2026



Item 18.11.3

2026-2027 CSA Board Meeting Schedule

MOTION: that the CSA Board of Directors approve the 2026-2027 Board of Directors Meeting Schedule as included in the Board Agenda Package.

Moved:

Seconded:

Motion

Board of Directors Meeting # 18

April 7, 2026



DRAFT Board Meeting Schedule 2026-2027

Summer 2026

1.	Wednesday, June 3, 2026	6:00 pm	Microsoft Teams
2.	Wednesday, June 24, 2026	6:00 pm	Microsoft Teams
3.	Wednesday, July 15, 2026	6:00 pm	Microsoft Teams
4.	Wednesday, July 29, 2026	6:00 pm	Microsoft Teams
5.	Wednesday, August 26, 2026	6:00 pm	Microsoft Teams

Fall 2026

6.	Wednesday, September 9, 2026	6:00 pm	TBD
7.	Wednesday, September 23, 2026	6:00 pm	TBD
8.	Wednesday, October 7, 2026	6:00 pm	TBD
9.	Wednesday, October 28, 2026	6:00 pm	TBD
10.	Wednesday, November 11, 2026	6:00 pm	TBD
11.	Wednesday, November 25, 2026	6:00 pm	TBD

Winter 2027

12.	Wednesday, January 20, 2027	6:00 pm	TBD
13.	Wednesday, February 10, 2027	6:00 pm	TBD
14.	Wednesday, February 24, 2027	6:00 pm	TBD
15.	Wednesday, March 10, 2027	6:00 pm	TBD
16.	Wednesday, March 31, 2027	6:00 pm	TBD
17.	Wednesday, April 7, 2027	6:00 pm	TBD

Motion

Board of Directors Meeting # 18

April 7, 2026



Mandatory Board Training Schedule

1.	Wednesday, May 20, 2026	6:00 pm	Microsoft Teams
2.	Wednesday, January 13, 2027	6:00 pm	TBD

2026-2027 Annual General Meeting

Wednesday, November 18, 2026

Peter Clark Hall

2027 General Members Meeting

Wednesday, March 17, 2027

Peter Clark Hall

Schedule Considerations

- Need to meet policy for minimum number of Board Meetings as per Bylaw 1 – Organizational (i.e., minimum of 4 x board meetings per semester).
- Board Meetings are historically Wednesdays, beginning at 6:00 pm.
- No Board Meetings scheduled during Reading Weeks, Winter Break, or exams.
- Board Training is scheduled at the beginning of the semester, usually one week prior to a Board Meeting.
- First meeting after the Winter Break has historically been scheduled the week following the return of students from break.
- Fall and Winter semester Board Meetings should be integrated with the Elections Cycle (ratifying candidates, last-minute policy changes if required.)
- Cross-referenced with the University of Guelph Multi-Faith Calendar to account for religious holidays that have suggested accommodations.
- CSA Annual Budget is usually approved at the Final Board Meeting in April.

Motion

Board of Directors Meeting # 18

April 7, 2025



Item 18.11.4

Receive Auditors Reports and Appoint BDO Canada LLP as Auditor for 2025-2026

Note: per amendment to Bylaw 1 (Organizational) Section 9.1.11, should the CSA fail to reach quorum at a general meeting, the Board of Directors shall be empowered to receive the Auditors Report and appoint the Auditor for the following year on behalf of the membership.

(a) Receive the 2023-2024 Audit Report

MOTION: to receive the Audit Report for the year ended April 30, 2024, as presented in the board agenda package, as information, on behalf of the CSA membership.

Moved:

Seconded:

(b) Receive the 2024-2025 Audit Report

MOTION: to receive the Audit Report for the year ended April 30, 2025, as presented in the board agenda package, as information, on behalf of the CSA membership.

Moved:

Seconded:

(c) Appoint BDO Canada LLP as Auditor for 2025-2026

MOTION to appoint BDO Canada LLP as Auditor for the CSA for the year 2025-2026, on behalf of the CSA membership.

Moved:

Seconded:

**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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BDO Canada LLP
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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
	6,376,277	5,868,887
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)	355,084	396,093
	\$ 6,818,066	\$ 6,372,504
Liabilities		
Current		
Accounts payable (Note 7)	\$ 2,653,899	\$ 2,379,685
Government remittances payable	54,031	37,092
Deferred revenue	-	837
	2,707,930	2,417,614
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
	1,902,995	1,968,954
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
	367,409	376,585
Net assets invested in capital assets (Page 6)	355,084	396,093
Unrestricted net assets (Page 6)	1,484,648	1,213,258
	4,110,136	3,954,890
	\$ 6,818,066	\$ 6,372,504

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	\$ 211,556	\$ 253,960

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)	\$ 1,865,975	\$ 3,378,736

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:

	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.

	2024	2023
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
	856,772	2,861,549
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
	237,411	246,585
Total cash	\$ 1,865,976	\$ 3,378,736

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

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

Results of Operations

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

Cash Flows

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

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)
	\$ 822,653	\$ 812,868

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)
	\$ 393,741	\$ 483,958

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	\$ 4,882
	<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
	<u>665,600</u>	<u>748,249</u>	<u>747,010</u>
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
	<u>665,600</u>	<u>539,847</u>	<u>439,492</u>
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

**The University of Guelph Central
Student Association
Financial Statements
For the Year Ended April 30, 2025**

**The University of Guelph Central Student Association
Financial Statements
For the Year Ended April 30, 2025**

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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, 2025, 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, 2025, 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, 2025 and 2024, current assets as at April 30, 2025 and 2024, and net assets as at May 1 and April 30 for both the 2025 and 2024 years.

We were unable to obtain sufficient appropriate audit evidence to support the partnership income (loss) which is stated on the statement of operations and changes in net assets in the amount of \$26,797 (2024 - \$(20,819)) and the Investment in Cannon.ca Partnership which is stated on the statement of financial position at \$53,502 (2024 - \$26,705). 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, 2025 and 2024, Investment in Cannon.ca Partnership as at April 30, 2025 and 2024 and net assets externally restricted as at May 1 and April 30 for both the 2025 and 2024 years.

Our audit opinion on the financial statements for the year ended April 30, 2024 was modified accordingly because of the possible effects of these limitations in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is



sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Guelph, Ontario
November 14, 2025

The University of Guelph Central Student Association Statement of Financial Position

April 30	2025	2024
Assets		
Current		
Cash (Note 2)	\$ 3,282,119	\$ 1,865,976
Short-term investments (Note 3)	3,375,170	4,492,543
Accounts receivable - other	6,023	5,075
Accounts receivable - Bullring	4,816	12,683
	6,668,128	6,376,277
Long-term investments (Note 4)	963,357	-
Investment in University Centre Services (Note 5)	60,000	60,000
Investment in Cannon.ca Partnership (Note 6)	53,502	26,705
Capital assets (Note 7)	347,031	355,084
	\$ 8,092,018	\$ 6,818,066
Liabilities		
Current		
Accounts payable (Note 8)	\$ 3,109,568	\$ 2,653,899
Government remittances payable	44,278	54,031
	3,153,846	2,707,930
Net Assets		
Net assets externally restricted (Page 5)		
- Dental plan reserve (Note 8)	873,688	822,653
- Health plan reserve (Note 9)	512,272	393,741
- Affordable housing reserve (Note 10)	242,440	231,737
- Late night service reserve (Note 11)	257,666	201,836
- Food bank reserve (Note 12)	180,056	147,109
- Menstrual hygiene reserve (Note 13)	83,739	79,214
- Cannon.ca reserve	53,502	26,705
	2,203,363	1,902,995
Net assets internally restricted (Page 6)		
- SafeWalk reserve (Note 15)	49,201	14,308
- Bullring capital reserve (Note 16)	191,026	139,694
- Live entertainment reserve (Note 17)	256,630	213,407
	496,857	367,409
Net assets invested in capital assets (Page 6)	347,031	355,084
Unrestricted net assets (Page 6)	1,890,921	1,484,648
	4,938,172	4,110,136
	\$ 8,092,018	\$ 6,818,066

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

For the year ended April 30	Externally Restricted Dental Plan Reserve	Externally Restricted Health Plan Reserve	Externally Restricted Affordable Housing Reserve	Externally Restricted Late Night Service Reserve	Externally Restricted Food Bank Reserve	Externally Restricted Menstrual Hygiene Initiative Reserve	Externally Restricted Cannon.ca Reserve	Externally Restricted Subtotal
Net assets, beginning of the year	\$ 822,653	\$ 393,741	\$ 231,737	\$ 201,836	\$ 147,109	\$ 79,214	\$ 26,705	\$ 1,902,995
Student fees collected	3,070,587	6,088,670	-	521,442	224,270	51,096	39,286	9,995,351
Interest earned	108,103	152,601	10,703	7,769	4,550	-	-	283,726
Premiums for the year	(3,107,855)	(6,091,390)	-	-	-	-	-	(9,199,245)
Administration fees	(19,800)	(31,350)	-	-	-	-	-	(51,150)
Service fees	-	-	-	(471,942)	-	-	-	(471,942)
Other revenues (expenditures)	-	-	-	(1,439)	(195,873)	(46,571)	(12,489)	(256,372)
Operating surplus (deficit)	51,035	118,531	10,703	55,830	32,947	4,525	26,797	300,368
Purchase of capital assets	-	-	-	-	-	-	-	-
Internal transfers (Note 17)	-	-	-	-	-	-	-	-
Excess (deficiency) of revenues over expenditures	51,035	118,531	10,703	55,830	32,947	4,525	26,797	300,368
Net assets, end of the year	\$ 873,688	\$ 512,272	\$ 242,440	\$ 257,666	\$ 180,056	\$ 83,739	\$ 53,502	\$ 2,203,363

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	2025 Total	2024 Total
Net assets, beginning 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
Student fees collected	9,995,351	-	-	-	-	-	-	9,995,351	8,263,514
Interest earned	283,726	6,332	-	-	6,332	-	-	290,058	229,074
Partnership loss	-	-	-	-	-	-	-	-	(20,819)
Premiums for the year	(9,199,245)	-	-	-	-	-	-	(9,199,245)	(7,830,203)
Administration fees	(51,150)	-	-	-	-	-	-	(51,150)	(51,150)
Service fees	(471,942)	-	-	-	-	-	-	(471,942)	(453,918)
Other revenues (expenditures)	(256,372)	-	953	18,332	19,285	-	-	(237,087)	(192,808)
Excess (deficiency) of revenues over expenditures (unrestricted)	-	-	-	-	-	(88,399)	590,450	502,051	211,556
Operating surplus (deficit)	300,368	6,332	953	18,332	25,617	(88,399)	590,450	828,036	155,246
Purchase of capital assets	-	-	-	-	-	80,346	(80,346)	-	-
Internal transfers (Note 18)	-	45,000	42,270	16,561	103,831	-	(103,831)	-	-
Excess (deficiency) of revenues over expenditures	300,368	51,332	43,223	34,893	129,448	(8,053)	406,273	828,036	155,246
Net assets, end of the year	\$ 2,203,363	\$ 191,026	\$ 256,630	\$ 49,201	\$ 496,857	\$ 347,031	\$ 1,890,921	\$ 4,938,172	\$ 4,110,136

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	2025	2024
Revenue		
Academic (pg. 22)	\$ 54,795	\$ 51,537
Administration (President) (pg. 23)	923,903	748,249
Bullring (pg. 24)	1,140,816	860,714
Council (pg. 25)	104,005	107,710
External (pg. 26)	50,550	48,640
Live entertainment (pg. 27)	106,544	87,283
Programmer - General Entertainment (pg. 28)	89,089	87,420
Programmes (pg. 29)	154,268	152,698
Promotional services (pg. 30)	81,464	67,932
Student Experience (pg. 31)	63,600	74,700
	2,769,034	2,286,883
Expenditures		
Academic (pg. 22)	47,529	49,052
Administration (President) (pg. 23)	538,370	539,847
Bullring (pg. 24)	663,749	580,957
Bullring - cost of sales (pg. 24)	430,749	321,847
Council (pg. 25)	155,828	136,466
External (pg. 26)	49,556	47,572
Live entertainment (pg. 27)	64,276	87,059
Programmer - General Entertainment (pg. 28)	63,613	74,943
Programmes (pg. 29)	124,713	120,676
Promotional services (pg. 30)	76,126	67,166
Student Experience (pg. 31)	52,474	49,742
	2,266,983	2,075,327
Excess of revenues over expenditures	\$ 502,051	\$ 211,556

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	2025	2024
Cash flows from operating activities		
Excess of revenues over expenditures	\$ 828,036	\$ 155,246
Items not affecting cash:		
Amortization	88,399	82,181
Net loss (income) - Cannon.ca partnership	(26,797)	20,819
	889,638	258,246
Changes in non-cash working capital:		
Accounts receivable	6,919	5,942
Accounts payable	455,669	274,214
Government remittances payable	(9,753)	16,939
Deferred revenue	-	(837)
	1,342,473	554,504
Cash flows from investing activities		
Purchase of capital assets	(80,346)	(41,172)
Purchase of investments	(4,830,000)	(5,069,754)
Proceeds on disposal of investments	5,172,075	3,237,257
Investment income reinvested	(188,058)	(193,596)
	73,671	(2,067,265)
Net increase (decrease) in cash	1,416,144	(1,512,761)
Cash, beginning of the year (Note 2)	1,865,975	3,378,736
Cash, end of the year (Note 2)	\$ 3,282,119	\$ 1,865,975

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

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

1 . 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 financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.</p>												
Capital Assets	<p>Capital assets are recorded at cost. Amortization based on the estimated useful life of the asset is calculated as follows:</p> <table><thead><tr><th></th><th>Method</th><th>Rate</th></tr></thead><tbody><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></tbody></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	<p>The investment in University Centre Services is recorded at cost.</p>												
Investment in Cannon.ca Partnership	<p>The partnership is accounted for by the equity method in the Association's financial statements.</p>												

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

1. Significant Accounting Policies (continued)

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

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, 2025

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, 2025

2. Cash

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

	2025	2024
Unrestricted		
Cash	\$ 1,476,481	\$ 771,793
Externally Restricted		
Health plan reserve fund	458,040	182,413
Dental plan reserve fund	377,137	368,866
Affordable housing reserve fund	242,440	31,737
Late night service reserve fund	127,666	71,836
Menstrual hygiene reserve fund	83,740	97,109
Food bank reserve fund	120,056	79,215
Due to clubs	29,702	25,596
	1,438,781	856,772
Internally Restricted		
SafeWalk reserve fund	49,201	14,308
Bullring capital reserve fund	61,026	9,695
Live entertainment reserve fund	256,630	213,408
	366,857	237,411
Total cash	\$ 3,282,119	\$ 1,865,976

Cash balances earn interest at the rate of 0.25% to 2.15% (2024 - 0% to 3.00%).

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

April 30, 2025

3. Short-Term Investments

	2025	2024
Unrestricted		
GIC	\$ -	\$ 706,637
Externally Restricted		
Health plan reserve fund - GIC	1,876,246	1,949,065
Dental plan reserve fund - GIC	1,238,924	1,326,841
Affordable housing reserve fund - GIC	-	200,000
Late night service reserve fund - GIC	130,000	130,000
Food bank reserve fund - GIC	-	50,000
	3,245,170	3,655,906
Internally Restricted		
Bullring capital reserve fund	130,000	130,000
Total short-term investments	\$ 3,375,170	\$ 4,492,543

Short-term investments consist of GICs that earn interest at a rate of 3.36% to 3.86% and mature from May 2025 to April 2026.

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2025

4. Long-Term Investments

	2025	2024
Unrestricted		
GIC	\$ 401,227	\$ -
Externally Restricted		
Health plan reserve fund - GIC	200,532	-
Dental plan reserve fund - GIC	301,598	-
Food bank reserve fund - GIC	60,000	-
	562,130	-
Total long-term investments	\$ 963,357	\$ -

Long-term investments consists of GICs that earn interest at a rate of 3.35% - 3.60% and matures between March to April 2027.

5. Investment in University Centre Services

In 2019, the Association entered into an agreement with the University Centre Services to provide an investment of \$60,000 for a student-focused lounge space and digital signage partnership. This investment provides the Association with non-financial benefits including contribution acknowledgement, priority service bookings, priority programming, and decision-making involvement. During the year, \$7,000 (2024 - \$11,250) was received as a return on this investment. To date, \$57,000 has been received as a return on this investment.

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2025

6. Investment in Cannon.ca Partnership

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

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

The Association's portion of the net income of Cannon.ca from inception to April 30, 2025 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, 2025 and 2024 and for the years then ended are as follows:

Financial Position

	2025	2024
Assets	\$ 106,885	\$ 53,309
Liabilities	1,970	1,988
Equity	104,915	51,321
Association's share	\$ 53,502	\$ 26,705

Results of Operations

	2025	2024
Total revenues	\$ 78,573	\$ -
Total expenditures	(24,978)	(41,638)
Net loss	53,595	(41,638)
Association's share	\$ (26,797)	\$ (20,819)

Cash Flows

	2025	2024
Cash from operations	\$ 53,576	\$ (39,651)
Cash used in financing activities	-	-
Cash used in investing activities	-	-
Decrease in cash	\$ 53,576	\$ (39,651)

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

April 30, 2025

7. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 144,300	\$ 92,041	\$ 161,141	\$ 100,468
Computer equipment	63,825	32,881	42,112	21,705
Leasehold improvements	612,047	348,219	579,534	305,530
	820,172	473,141	782,787	427,703
		\$ 347,031		\$ 355,084

During the year, amortization of \$88,399 (2024 - \$82,181) was recorded on capital assets.

8. Accounts Payable

	2025	2024
Health plan	\$ 2,022,546	\$ 1,737,737
Dental plan	1,043,971	873,054
Due to clubs	29,702	25,596
Unrestricted	13,349	17,512
	\$ 3,109,568	\$ 2,653,899

The University of Guelph Central Student Association Notes to Financial Statements

April 30, 2025

9. Dental Plan and Dental Plan Reserve Fund

The Dental Plan Reserve Fund is externally restricted for the purpose of funding the students' dental plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and dental plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

	2025	2024
Savings	\$ 377,137	\$ 368,866
Short-term investments	1,238,924	1,326,841
Long-term investments	301,598	-
Accounts payable	(1,043,971)	(873,054)
	\$ 873,688	\$ 822,653

10. Health Plan and Health Plan Reserve Fund

The Health Plan Reserve Fund is externally restricted for the purpose of funding the students' health plan, in the event that the claims exceed the premiums paid. Interest earned on the reserve fund balance and on the health plan activity during the year becomes part of the fund. Revenues earned in the fund are generated from student fees.

	2025	2024
Savings	\$ 458,040	\$ 182,413
Short-term investments	1,876,246	1,949,065
Long-term investments	200,532	-
Accounts payable	(2,022,546)	(1,737,737)
	\$ 512,272	\$ 393,741

11. Affordable Housing Reserve Fund

The Affordable Housing Reserve Fund is externally restricted for the purpose of upgrading accessibility of housing for students with special needs. Interest earned on the reserve fund balance becomes part of the fund. Revenues earned in the fund are generated from student fees.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

12. Late Night Service Reserve Fund

The Late Night Service Reserve Fund is externally restricted for the purpose of providing late night bus services to the students. Interest earned on the reserve fund balance becomes part of the fund. Revenues earned in the fund are generated from student fees and interest.

13. Food Bank Reserve Fund

The Food Bank Reserve Fund is externally restricted for the purpose of purchasing food to be distributed to low income students. Revenues earned in the fund are generated from student fees. Interest earned on the reserve fund balance during the year becomes part of the fund.

14. Menstrual Hygiene Initiative Reserve Fund

The Menstrual Hygiene Reserve Fund is externally restricted for the purpose of providing hygiene products to students. Revenues earned in the fund are generated from student fees.

15. SafeWalk Reserve Fund

The SafeWalk Reserve Fund is internally restricted for the purpose of funding SafeWalk program expenditures. Revenues earned in the fund are generated from student fees. All funds are included in the operating bank account.

16. Bullring Capital Reserve Fund

The Bullring Capital Reserve Fund is internally restricted for the purpose of funding capital expenditures. Interest earned on the reserve fund balance during the year becomes part of the fund.

17. Live Entertainment Reserve Fund

The Live Entertainment Reserve Fund is internally restricted for the purpose of providing events to students. Revenues earned in the fund are generated from student fees and door receipts. All funds are included in the operating bank account.

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

18. Internal Transfers

Each year the surplus (deficit) of live entertainment and films is internally transferred from operations to the live entertainment reserve. During the year, a surplus of \$42,270 (2024 - \$224 surplus) was transferred.

Each year the surplus (deficit) of the SafeWalk programme is internally transferred from operations to the SafeWalk reserve. During the year, a surplus of \$16,561 (2024 - \$7,946) was transferred.

During the year, the Board of Directors approved a transfer of \$NIL (2024 - \$26,995) from the SafeWalk reserve to operations for the cost of an electric vehicle purchased in a previous year.

During the year, the Board of Directors approved a transfer of \$45,000 (2024 - \$NIL) to the Bullring capital reserve from the Bullring surplus.

19. Source of Funds

The Association receives all of its student fees from the University of Guelph. These fees are essential to the continuing operation of the Association.

20. Commitments

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

2026	\$	9,763
2027		9,763
2028		9,763
2029		9,763
2030		4,882
		<hr/>
	\$	43,934

The University of Guelph Central Student Association

Notes to Financial Statements

April 30, 2025

21. Financial Instruments

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations. The financial instruments that are exposed to credit risk relate primarily to cash, investments, and accounts receivable. There have not been any changes in the risk from the prior year.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk through interest earned on its savings accounts and its guaranteed investments certificates. There have not been any changes in the risk from the prior year.

22. Budget Information

The budget figures presented for comparison purposes are unaudited and have been derived from the budget approved by the Board of Directors.

**The University of Guelph Central Student Association
Schedule of Academic**

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 51,500	\$ 51,500	\$ 48,000
Student health plan reserve support	3,000	3,295	3,537
	<u>54,500</u>	<u>54,795</u>	<u>51,537</u>
Expenditures			
Salaries	41,722	37,908	37,801
Employee benefits	6,543	4,229	5,728
Student memorial fund	3,000	3,295	3,537
Student artwork	2,100	1,713	1,062
Teaching excellence award	500	232	569
Campaigns	350	75	108
Advertising and promotion	100	-	100
Photocopying	85	54	84
Supplies	100	23	63
	<u>54,500</u>	<u>47,529</u>	<u>49,052</u>
Net revenues	\$ -	\$ 7,266	\$ 2,485

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

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 461,580	\$ 640,231	\$ 483,832
Interest earned	57,000	85,574	86,790
Other income	42,760	44,766	60,366
Universal bus pass revenue - net	44,500	54,028	44,362
Health plan administration fees	28,500	28,500	28,500
Entertainment student fees	19,200	43,464	18,472
Dental plan administration fees	18,000	18,000	18,000
Photocopier revenue	5,700	9,340	7,927
	<u>677,240</u>	<u>923,903</u>	<u>748,249</u>
Expenditures			
Salaries	415,800	326,234	344,829
Professional fees	64,000	88,202	66,965
Employee benefits	50,820	36,064	36,584
Advertising and promotion	11,000	6,302	16,330
Insurance	16,200	16,105	15,520
Photocopier expense	15,000	17,387	15,508
Software licensing	16,000	14,773	12,881
Telephone	10,000	8,968	9,140
Office supplies	8,700	7,008	8,357
Staff appreciation	5,000	5,638	5,574
Temporary wages	2,000	1,656	2,264
Bank charges	2,000	1,680	2,180
Maintenance and repairs	41,700	2,264	1,434
Student risk management	600	958	536
Staff training and transition	1,800	215	520
University services	2,240	1,115	510
Employer health tax premium	-	1,666	409
Travel	380	135	306
Purchase of equipment	14,000	-	-
Grant	-	2,000	-
	<u>677,240</u>	<u>538,370</u>	<u>539,847</u>
Net revenues	\$ -	\$ 385,533	\$ 208,402

During the year, \$29,317 (2024 - \$19,658) of equipment and \$51,028 (2024 - \$15,826) 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	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Sales	\$ 928,300	\$ 1,107,388	\$ 829,632
Entertainment student fees	20,000	22,000	17,000
	<u>948,300</u>	<u>1,129,388</u>	<u>846,632</u>
Cost of sales	<u>371,300</u>	<u>430,749</u>	<u>321,847</u>
Gross margin	577,000	698,639	524,785
Other revenue	<u>10,000</u>	<u>11,428</u>	<u>14,082</u>
	<u>587,000</u>	<u>710,067</u>	<u>538,867</u>
Expenditures			
Wages	190,000	250,190	198,758
Management salary	163,800	163,922	162,822
Express card commissions/rental	59,000	65,310	45,734
Bookkeeping	28,300	28,300	41,768
Supplies	30,200	42,219	29,320
University space costs	21,000	18,363	19,808
Entertainment costs	20,000	22,537	18,358
Management benefits	18,800	17,789	17,805
Staff benefits	17,100	17,396	15,058
Janitorial services	8,500	7,075	8,260
Insurance	7,830	7,932	7,644
Maintenance of equipment	4,400	6,554	5,292
Janitorial supplies	3,000	3,194	3,095
Staff appreciation	2,500	2,644	2,399
Lease of equipment	1,600	1,548	1,548
Advertising and promotion	1,500	2,353	1,502
Memberships and licenses	1,500	1,110	1,068
Staff training	500	619	360
Employer health tax premium	-	889	217
Maintenance of front house	1,200	2,545	89
Photocopying	70	56	52
Travel/mileage	200	115	-
University services	2,000	1,089	-
Purchase of equipment	4,000	-	-
	<u>587,000</u>	<u>663,749</u>	<u>580,957</u>
Net revenues (expenditures)	<u>\$ -</u>	<u>\$ 46,318</u>	<u>\$ (42,090)</u>

During the year, \$NIL (2024 - \$NIL) of equipment was purchased, which has not been reflected above.

The University of Guelph Central Student Association Schedule of Council

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 95,950	\$ 95,950	\$ 99,950
Entertainment student fees	8,055	8,055	7,760
	<u>104,005</u>	<u>104,005</u>	<u>107,710</u>
Expenditures			
Amortization	-	88,399	82,181
Elections	21,000	20,760	28,324
Residence room stuffer	26,000	24,296	23,888
Grants - College Royal	8,055	8,055	9,760
Board appreciation/training	9,000	7,759	8,400
Grants - CSA food bank support	9,000	9,000	8,000
Annual general meeting	8,000	6,152	7,554
Honouraria	5,500	4,507	6,292
Executive visioning	2,000	1,671	2,484
Travel and conferences - CFS/CFS-O	2,200	650	517
Executive discretionary fund	1,500	-	-
Travel and conferences - CSA staff	1,000	-	-
Travel and conferences - student leadership	500	51	-
Photocopying	50	-	-
Supplies	200	-	-
Grants - fall and winter	10,000	(15,472)	(40,934)
	<u>104,005</u>	<u>155,828</u>	<u>136,466</u>
Net expenditures	\$ -	\$ (51,823)	\$ (28,756)

**The University of Guelph Central Student Association
Schedule of External**

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 50,550	\$ 50,550	\$ 48,640
Expenditures			
Salaries	41,722	41,886	40,466
Employee benefits	6,543	5,810	5,793
Campaigns	1,800	1,746	1,023
Photocopying	160	61	228
Supplies	100	53	62
Advertising and promotion	175	-	-
Memberships and subscriptions	50	-	-
	<u>50,550</u>	<u>49,556</u>	<u>47,572</u>
Net revenues	\$ -	\$ 994	\$ 1,068

The University of Guelph Central Student Association Schedule of Live Entertainment

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Entertainment student fees	\$ 105,045	\$ 105,045	\$ 82,870
Door receipts and ticket sales	10,000	1,499	4,413
	<u>115,045</u>	<u>106,544</u>	<u>87,283</u>
Expenditures			
Performer fees	50,600	17,800	57,600
Setup and sound	4,200	13,154	21,073
Free concert programming	3,000	-	2,688
Performer riders	1,500	330	2,089
Facility costs	2,000	1,200	1,695
Advertising and promotion	1,450	58	1,063
Supplies	920	-	826
Photocopying	75	100	25
Speaker series	25,000	-	-
O-Week Programming	26,300	31,634	-
	<u>115,045</u>	<u>64,276</u>	<u>87,059</u>
Net revenues	<u>\$ -</u>	<u>\$ 42,268</u>	<u>\$ 224</u>

During the year, \$NIL (2024 - \$NIL) 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	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Imaginus - net	\$ 20,000	\$ 32,839	\$ 32,720
Student fees	56,250	56,250	54,700
	<u>76,250</u>	<u>89,089</u>	<u>87,420</u>
Expenditures			
Salaries	67,980	56,900	67,346
Employee benefits	8,070	6,713	7,571
Supplies	200	-	26
	<u>76,250</u>	<u>63,613</u>	<u>74,943</u>
Net revenues (expenditures)	\$ -	\$ 25,476	\$ 12,477

The University of Guelph Central Student Association Schedule of Programmes

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 107,970	\$ 107,970	\$ 112,250
Solicitations	2,000	1,653	38,987
SW Fees - Graduate	2,050	2,031	1,968
SW Fees - Undergraduate	37,000	42,783	-
Other income (loss) from sales	250	(169)	(507)
	<u>149,270</u>	<u>154,268</u>	<u>152,698</u>
Expenditures			
Co-ordinators' wages	86,748	81,246	81,007
Advertising and promotion	4,200	5,798	9,816
Employee benefits	8,832	7,455	6,510
UCS security contract	15,000	7,664	6,003
Professional fees	6,000	6,000	5,000
CSA administrative fee	3,330	3,850	3,287
Club days	2,440	2,225	2,205
Electric vehicle	8,700	-	1,395
Volunteer appreciation	3,300	4,426	1,297
Information and awareness	-	1,192	1,136
Supplies	3,940	1,747	866
Telephone	840	600	800
Taxi	1,400	521	778
Software and licensing	-	-	266
General meetings	2,180	555	219
Photocopying	160	72	91
Club Hub events	-	1,362	-
Maintenance	2,200	-	-
	<u>149,270</u>	<u>124,713</u>	<u>120,676</u>
Net revenues	<u>\$ -</u>	<u>\$ 29,555</u>	<u>\$ 32,022</u>

During the year, \$NIL (2024 - \$5,689) 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	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 61,000	\$ 61,000	\$ 48,100
Banner service - net	7,500	9,418	10,286
Space rentals	6,000	4,982	5,496
Postering - net	4,000	5,382	3,460
Graphic design	1,000	638	373
Miscellaneous - net	500	44	217
	80,000	81,464	67,932
Expenditures			
Salaries	69,340	68,006	57,351
Employee benefits	8,090	8,018	6,810
Supplies	1,600	97	2,392
Memberships and subscriptions	370	-	371
Advertising and promotion	600	5	242
	80,000	76,126	67,166
Net revenues	\$ -	\$ 5,338	\$ 766

The University of Guelph Central Student Association Schedule of Student Experience

For the year ended April 30	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenues			
Student fees	\$ 60,200	\$ 60,200	\$ 57,080
Entertainment student fees	3,400	3,400	17,620
	<u>63,600</u>	<u>63,600</u>	<u>74,700</u>
Expenditures			
Salaries	41,722	36,284	19,193
Orientation programming	2,000	1,219	17,620
Winter programming	5,000	3,857	5,685
Fall programming	3,000		2,727
Employee benefits	6,543	5,940	2,720
Summer programming	300	-	1,281
Photocopying	220	106	217
Advertising and promotion	490	113	192
Supplies	125	46	107
Cross campus programming	3,400	3,400	
Stressbusser programming	800	1,509	
	<u>63,600</u>	<u>52,474</u>	<u>49,742</u>
Net revenues	<u>\$ -</u>	<u>\$ 11,126</u>	<u>\$ 24,958</u>

Motion

Board of Directors Meeting # 18

April 7, 2025



Item 18.11.5

Appoint University Centre Board Undergraduate Student Representatives

WHEREAS the University Centre Board requires membership of ten undergraduate students appointed by the CSA, as well as five undergraduate students as alternate members, as per the Constitution of the University Centre Board; and

WHEREAS there are five vacancies for undergraduate student members for the upcoming academic year;

BE IT RESOLVED that the following undergraduate students be appointed to the University Centre Board for a term of up to two years, as recommended forward by the University Centre Board Selection Committee:

Maaz Ali
Maya Nasar
Paraskeva Asadchaya
Tiffany Mares
Nate Broughton

Moved:

Seconded:

Motion

Board of Directors Meeting # 18

April 7, 2026



Item 18.15 Adjournment

MOTION: That the CSA Board of Directors Meeting # 18 on April 7, 2026 be adjourned at pm.

Moved:

Seconded: