

**SUBJECT: Notice of Annual General and Special Meeting of the Members**  
The Students' Association of the Algonquin College of Applied Arts and Technology  
("The Corporation")

Dear Member,

Notice is hereby given that the Annual General and Special Meeting (AGM) of the members of the Corporation will be held on:

**Date:** Friday, November 21, 2025      **Time:** 1:30 p.m.

**Place:** Corner Lounge (E133), E Building (Student Commons), Algonquin College  
1385 Woodroffe Ave, Ottawa, ON K2G 1V8

The businesses conducted at the meeting will be:

1. Approval of minutes from the Members' Meeting held on October 8, 2024.
2. Approval of minutes from the Members' Meeting held on March 28, 2025.
3. Receiving and reviewing the financial statements for the fiscal year ended June 30, 2025, and the public accountant's report.
4. Appointing a public accountant/auditor for the current fiscal year.
5. Voting to ratify a change made to the GP04 - Reimbursement and Remuneration policy that adds a performance incentive for Directors who complete their term with no policy violations and perform an extra 15 per cent of their minimum hours. (*Special Business*)
6. Any other such business properly brought before the meeting.

**Who can attend:** All members of the corporation in good standing are entitled to attend the AGM.

**Voting rights:** Each member entitled to vote has one vote. Members may vote in person at the meeting or by proxy. Proxy forms must be returned in person to the Students' Association Office by *Wednesday, November 19, 2025, at 1:00 p.m.*

**Materials:** The agenda, proxy form, past minutes, financial statements, and updated remuneration policy are attached to this notice.

By order of the Board,



Vanshika Sharma  
President

Dated at Ottawa, Ontario, this 30th day of October 2025.

## NOTICE OF MEETING OF MEMBERS AND AGENDA

The Students' Association of Algonquin College of Applied Arts and Technology  
Corporation

Annual General and Special Meeting

Friday, November 21, 2025, 1:30 p.m.

Corner Lounge, E133

1. Opening Remarks from the Chairperson
2. Confirmation of Quorum
3. Review of the Agenda
4. Set Time for Conclusion of Meeting
5. Approval of Minutes from the Annual General Meeting, held October 8, 2024  
*Appendix A – AGM October 8, 2024, Meeting Minutes*
6. Approval of Minutes from the Special General Meeting, held March 28, 2025  
*Appendix B – SGM March 28, 2025, Meeting Minutes*
7. Presentation of the Audited Financial Statements for the Year Ended June 30, 2025  
*Appendix C – Algonquin Students' Association Financial Statements for the Year ended June 30, 2025*
8. Question Period Relating to the Audited Financial Statements for the Year ended June 30, 2025
9. Appointment of Auditors for the Fiscal Year ending June 30, 2026
10. Ratification of the Business Transacted by the Board of Directors Requiring Membership Approval:
  - a. Approval of updated Reimbursement and Remuneration Policy  
*Appendix D – Reimbursement and Remuneration Policy*
11. Presentation of the Board of Directors Annual Priorities
12. Question Period
13. Termination of Meeting

## Meeting Proxy

### THE STUDENTS' ASSOCIATION OF THE ALGONQUIN COLLEGE OF APPLIED ARTS AND TECHNOLOGY CORPORATION

("the Corporation")

#### Annual General and Special Meeting of Members

This proxy will be used at the Annual General and Special Meeting of Members to be held on the *21<sup>st</sup> day of November, 2025* at Algonquin College, room E133, 1385 Woodroffe Avenue, Ottawa, Ontario.

The undersigned, as a member of the Corporation in good standing and pursuant to the rights of members afforded by the Corporation's by-laws, hereby appoints Vanshika Sharma, **or instead appoints** \_\_\_\_\_, to act as a proxyholder to attend and act at the meeting of members of said Corporation to be held on the *21<sup>st</sup> day of November 2025* and at any adjournment or adjournments thereof in the same manner, to the same extent, and with the same powers as if the undersigned member were personally present at said meeting or the adjournment(s) thereof.

Without limiting the generality of the power hereby conferred, the proxyholder(s) designated above are specifically directed by the undersigned member:

To vote for or withhold from voting on the following *Ordinary Business*: (Check one per line)

FOR ☐ or WITHHOLD ☐ on the approval of meeting minutes from October 8, 2024.

FOR ☐ or WITHHOLD ☐ on the approval of meeting minutes from March 28, 2025.

FOR ☐ or WITHHOLD ☐ on the approval of the received financial report.

FOR ☐ or WITHHOLD ☐ on the approval of an auditor for the current fiscal year.

To vote for or vote against the following *Special Business*: (Check one)

Vote FOR ☐ or Vote AGAINST ☐ accepting the changes made to the GP04 - Reimbursement and Remuneration policy.

Additionally, the undersigned sets the following limitations on this proxy:

\_\_\_\_\_

The undersigned hereby revokes any proxy previously given with reference to the said meeting and adjournment(s) thereof and understands the powers and limitations of this proxy outlined in the attached notes.

Name of Member: \_\_\_\_\_

Student Number: \_\_\_\_\_

Telephone Number: (\_\_\_\_) \_\_\_\_ - \_\_\_\_

\_\_\_\_\_

DATED: \_\_\_\_\_

(Signature of Member or Member's Attorney)

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## NOTES

- 1. A member entitled to vote at a meeting of the members may vote by proxy by appointing in writing a proxyholder, or one or more proxyholders, who are not required to be members, to attend and to act at the meeting in the manner and to the extent authorized by the proxy and within the authority conferred by its subject.**
2. The membership represented by the proxy is to be voted or withheld from voting, in accordance with the instructions of the member, on any ballot that may be called for and that, if the member specifies a choice with respect to any matter to be acted on, the membership is to be voted accordingly.
- 3. If no specification has been made with respect to voting for, voting against, or withholding from voting these matters, this proxy will confer discretionary authority on the proxyholder to vote and otherwise act thereat for and on behalf of the undersigned with respect to these matters in accordance with the best judgment of the proxyholder.**
4. The person named in this proxy (unless the name is struck out in accordance with Note 1 above) intends to vote for the resolutions set forth above and where specified above shall be voted as instructed.
5. Unless otherwise limited, this proxy confers authority to the proxyholder to vote in their discretion in respect of any amendments or variations to the matters listed in this proxy or other matters that may properly come before the meeting and any adjournment or adjournments.
- 6. This proxy form must be signed and dated by the member or attorney authorized in writing. The signed proxy form must be returned to the Corporation no later than the *19<sup>th</sup> of November, 2025 at 1:00 p.m.***

# Annual General Meeting



**Start Time:** October 8<sup>th</sup>, 2024, 12:00 p.m.

**End Time:** October 8<sup>th</sup>, 2024, 1:00 p.m.

**Location:** Algonquin College, Corner Lounge

## Attendees

Maria Silveira, *President*  
 Josh Ansaldo, *Vice-President*  
 Marilena Postolache, *Director*  
 Kaitlynd Richard, *Director*  
 Francois Belanger, *Director*  
 Yannis Affoum, *Director*  
 Emily MacDonald, *Director*  
 Ben Dinh, *General Manager*  
 Matt Regnier, *Manager, Board Communications and Stakeholder Relations*  
 Jessica McCabe, *Board Support Officer*  
 Ryan Lincoln, *Board Communications & Research Officer*

Stafford Rollocks, *Senior Manager, Finance*  
 Kelly Singer, *Senior Manager, Communications & Marketing*  
 Bill Kitchen, *Senior Manager, Hospitality Services*  
 Wayne Boucher, *Senior Manager, HR & Privacy Officer*  
 Alain Cyr-Russo, *Senior Manager, Student Life*  
 Ken MacLeod, *Senior Manager, Business & Facility Operations*  
 Matthias Pizzera, *Senior Manager, Athletics & Recreation*  
 Connor Benson, *Senior Manager, Pembroke & Perth Operations*

## Guests

Leslie Sevier, *Auditor, Baker Tilly Chartered Accountant*

Andrew Foti, *Strategic Legal Advisor & Founder, Avokka Professional Corporation*

Time	Item
12:05 p.m. – 12:06 p.m.	<b>1. Opening Remarks from the Chairperson</b> Maria Silveira, President, opened the meeting at 12:05 p.m.
12:06 p.m. – 12:07 p.m.	<b>2. Attendance &amp; Confirmation of Quorum</b> Matt Regnier, <i>Manager, Board Communications and Stakeholder Relations</i> , noted that there were 7 Board of Directors and 49 Members in attendance and 66 proxies.
12:07 p.m. – 12:07 p.m.	<b>3. Introductions</b> Maria introduced the Board of Directors, and the Senior Management Team who were in attendance

12:07 p.m. – 12:10 p.m.	<b>4. Review of the Agenda</b> The Chairperson reviewed the agenda with the members.
12:10 p.m. – 12:10 p.m.	<b>5. Set Time for Conclusion of Meeting</b> The Chairperson set the time for the conclusion of the meeting to 1:00 p.m.
12:10 p.m. – 12:12 p.m.	<b>6. Approval of Minutes from the Annual General Meeting</b> BE IT RESOLVED THAT the members of the Students' Association of the Algonquin College of Applied Arts and Technology approve the minutes from the Annual General Meeting held on March 21 <sup>st</sup> , 2024, as presented. <b>Motioned:</b> Ansaldo <b>Second:</b> Postolache <b>Motion Carried</b>
12:12 p.m. – 12:18 p.m.	<b>7. Presentation of the Audited Financial Statements</b> The Chairperson welcomed Leslie Sevier, Auditor for Baker Tilly Chartered Accountants, to present the audited financial statements for the year ended June 30, 2024.
12:18 p.m. – 12:19 p.m.	<b>8. Question Period Relating to the Audited Financial Statements</b> Leslie Sevier invited the members to ask questions relating to the Audited Financial Statements for the Year ending June 30, 2024, as presented.
12:19 p.m. – 12:20 p.m.	<b>9. Appointment of Auditors</b> BE IT RESOLVED THAT the members of the Students' Association of the Algonquin College of Applied Arts and Technology Corporation appoint the chartered accounting firm of Baker Tilly as the Corporation's auditors, including for the current fiscal year ending June 30, 2025, and until their successors are appointed and authorize the Directors of the Corporation to fix their remuneration. <b>Motioned:</b> Ansaldo <b>Second:</b> Richard <b>Motion Carried</b>
12:20 p.m. – 12:23 p.m.	<b>10. Ratification of Business Transacted by the Board of Directors Requiring Membership Approval</b> I move that the special resolution approving the Articles of Amendment and the updated by-laws, as circulated to members with the notice of meeting, be and the same hereby are approved by the members. (Marilena) <b>Motioned:</b> Postolache <b>Second:</b> MacDonald <b>Motion Carried</b>
12:23 p.m. – 12:26 p.m.	<b>11. Presentation of the Board of Directors Annual Priorities</b>

	The Chairperson presented the Board of Directors Annual Priorities to the members.
12:26 p.m. – 12:33 p.m.	<b>12. Question Period</b> The Chairperson invited questions from the membership.
12:33 p.m. – 12:34 p.m.	<b>13. Termination of Meeting</b> BE IT RESOLVED THAT this meeting of the members of the Students' Association of Algonquin College of Applied Arts and Technology Corporation be and is hereby concluded at 12:34 p.m. <b>Motioned:</b> Richard <b>Second:</b> Ansaldo <b>Motion Carried</b>



# Special General Meeting

**Start Time:** Friday, March 28<sup>th</sup>, 2025, 10:30 a.m.

**End Time:** Friday, March 28<sup>th</sup>, 2025, 10:42 a.m.

**Location:** Algonquin College, Corner Lounge (E133)

## Attendees

**Maria Silveira**, President

**Josh Ansaldo**, Vice-President

**Marilena Postolache**, Director

**Kaitlynd Richard**, Director

**Francois Belanger**, Director

**Yannis Affoum**, Director

**Emily MacDonald**, Director

**Ryan Lincoln**, Board Communications  
& Research Officer

**Ben Dinh**, General Manager

**Stafford Rollocks**, Senior Manager, Finance

**Brianne Fodor**, Senior Manager, Marketing  
and Brand Management

**Bill Kitchen**, Senior Manager, Hospitality  
Services

**Wayne Boucher**, Senior Manager, HR &  
Privacy Officer

**Alain Cyr-Russo**, Senior Manager, Student  
Life

**Ken MacLeod**, Senior Manager, Business &  
Facility Operations

**Matthias Pizzera**, Senior Manager, Athletics  
& Recreation

**Connor Benson**, Senior Manager, Pembroke  
& Perth Operations

**Chris Lackner**, Senior Manager,  
Communications and Strategy.

**Vanshika Sharma**, Director – Elect

**Ethan Lutes**, Director – Elect

**Pauline Thomson**, Director – Elect

**Cheyenne Auguste**, Director – Elect

**Clariella Bizimana**, Director – Elect

**Phorcas Katto**, Director – Elect

**Kylie Jardine**, Director – Elect

**Vedant Vaghela**, Director – Elect

**Matt Regnier**, Manager, Board

Communications and Stakeholder Relations

**Jessica McCabe**, Board Support Officer

Time	Item
10:33 a.m. – 10:34 a.m.	<b>1. Opening Remarks from the Chairperson</b> Maria Silveira, President, opened the meeting at 10:33 a.m.
10:34 a.m. – 10:34 a.m.	<b>2. Attendance &amp; Confirmation of Quorum</b>



	<p>Matt Regnier, <i>Manager, Board Communications and Stakeholder Relations</i>, noted that there were 7 Board of Directors and 34 Members in attendance and 555 proxies.</p>										
<p>10:34 a.m. – 10:35 a.m.</p>	<p><b>3. Introductions</b></p> <p>The President introduced the Board of Directors, and the Senior Management Team who were in attendance</p>										
<p>10:35 a.m. – 10:35 a.m.</p>	<p><b>4. Review of the Agenda</b></p> <p>The Chairperson reviewed the agenda with the members.</p>										
<p>10:35 a.m. – 10:39 a.m.</p>	<p><b>5. Election of Directors</b></p> <p>The President invited the Electoral Officer, Marilena Postolache, to review the steps of the election process:</p> <ul style="list-style-type: none"> <li>• The opening of the nominations process was advertised throughout the Ottawa, Perth, and Pembroke campuses beginning on November 18, 2024, and concluding on January 24, 2025. Students were encouraged to submit their names for nomination, and nominations were available online for students.</li> <li>• We received 45 nomination packages, and of those 45, 38 of them finished the nomination package and were invited to an orientation session.</li> <li>• After attending orientation, nominees were invited to schedule an interview with the Selection Committee. 32 interviews were scheduled.</li> <li>• Interviews were conducted between Friday, February 14, and Sunday, March 2.</li> <li>• Of the 32 interviews, two nominees did not show up to their interview.</li> <li>• Of the 30 interviews completed, the Selection Committee recommended eight candidates for election.</li> <li>• The eight candidates recommended by the Selection Committee were presented to and subsequently approved by the Board at a meeting on Sunday, March 2, 2025.</li> <li>• The eight successful candidates approved by the Board are now being recommended here today for election.</li> <li>• All the above steps in the process occurred within the parameters defined in Board Policy and as prescribed in our By-Law #1.</li> </ul> <p>Therefore, as a result of this process, the candidates being presented and recommended for election are:</p> <table> <tr> <td>Cheyenne Auguste</td><td>Business Administration</td></tr> <tr> <td>Clariella Bizimana</td><td>Community and Justice Services</td></tr> <tr> <td>Kylie Jardine</td><td>Bachelor of Public Safety</td></tr> <tr> <td>Phorcas Katto</td><td>Aviation Management</td></tr> <tr> <td>Ethan Lutes</td><td>Heritage Carpentry and Joinery</td></tr> </table>	Cheyenne Auguste	Business Administration	Clariella Bizimana	Community and Justice Services	Kylie Jardine	Bachelor of Public Safety	Phorcas Katto	Aviation Management	Ethan Lutes	Heritage Carpentry and Joinery
Cheyenne Auguste	Business Administration										
Clariella Bizimana	Community and Justice Services										
Kylie Jardine	Bachelor of Public Safety										
Phorcas Katto	Aviation Management										
Ethan Lutes	Heritage Carpentry and Joinery										

	<p>Vanshika Sharma                      Brand Management  Pauline Thomson                      Social Service Worker  Vedant Vaghela                      Biotechnology</p> <p>Students who were interviewed but not recommended for the Board were still able to run in this election, as could anyone else who is a full-time student meeting the qualifications for Director under our by-laws. Nominees were made aware of this at the orientations on January 28 and 31. This is known as “running from the floor” and requires endorsement from 200 students nominating any such candidate.</p> <p>This year we have not received any such nominations from the floor.</p> <p>Accordingly, the only persons entitled to stand for election are the individuals whose names I’ve just read out. Since there are no nominees for election, and there are eight Director positions to be elected, those candidates are declared elected by proclamation.</p> <p>This concludes the business of the election of Directors.</p> <p>Marilena introduced and welcomed to the stage the eight students who will serve as the Board of Directors from May 1, 2025, to April 30, 2026.</p>
10:39 a.m. – 10:41 a.m.	<p><b>6. Swearing in of the Successful Candidates</b>  The successful candidates read the Oath of Office:</p> <p><i>“I swear that I shall observe and uphold the provisions of the Articles, By-Laws and Policies of the Students’ Association of the Algonquin College of Applied Arts and Technology Corporation, and to the best of my ability shall honestly and prudently and in good faith carry out my duties as a Director of the Corporation for the students I serve.”</i></p>
10:41 a.m. – 10:42 a.m.	<p><b>13. Termination of Meeting</b>  The Electoral Officer invited the President back to the stage.  Maria thanked everyone for joining us today and concluded the meeting at 10:42 a.m.</p>



# **Financial Statements**

**For the year ended June 30, 2025**



**The Students' Association of the  
Algonquin College of Applied  
Arts and Technology Corporation  
Financial Statements  
For the year ended June 30, 2025**

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## **Independent Auditor's Report**

**To the Members of  
The Students' Association of the Algonquin College of Applied Arts  
and Technology Corporation**

### *Opinion*

We have audited the financial statements of The Students' Association of the Algonquin College of Applied Arts and Technology Corporation (the "association") which comprise the statement of financial position as at June 30, 2025, and the statements of general fund operations and changes in fund balances, capital asset fund operations and changes in fund balances, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the association as at June 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 Opinion*

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.

*Baker Tilly Ottawa LLP*

Chartered Professional Accountants, Licensed Public Accountants  
October 24, 2025  
Ottawa, Ontario

**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Statement of Financial Position**

**June 30** **2025** 2024

	General Fund	Capital Asset Fund	Total	Total
<b>Assets</b>				
<b>Current</b>				
Cash (Note 1)	\$ 6,731,061	\$ 8,167,828	\$ 14,898,889	\$ 14,165,474
Accounts receivable (Note 2)	329,947	-	329,947	217,175
Inventory	53,974	-	53,974	62,648
Prepaid expense	245,625	-	245,625	283,383
Interest rate swap (Note 6)	-	561,575	561,575	1,721,611
	7,360,607	8,729,403	16,090,010	16,450,291
<b>Tangible capital assets (Note 3)</b>	-	63,652,125	63,652,125	67,982,400
<b>Capitalized implementation costs</b>	-	144,722	144,722	-
	\$ 7,360,607	\$ 72,526,250	\$ 79,886,857	\$ 84,432,691

**Liabilities and Fund Balances**

<b>Current</b>				
Accounts payable and accrued liabilities (Note 4)	\$ 2,063,219	\$ -	\$ 2,063,219	\$ 2,342,574
Deferred revenue	45,483	-	45,483	39,971
Interest rate swap payable (Note 6)	-	1,812,451	1,812,451	1,155,661
Current portion of bank loans (Note 6)	-	1,924,757	1,924,757	1,825,889
	2,108,702	3,737,208	5,845,910	5,364,095
<b>Athletics Scholarship Trust Fund (Note 5)</b>	14,075	-	14,075	12,325
<b>Bank loans (Note 6)</b>	-	46,087,084	46,087,084	48,011,841
	2,122,777	49,824,292	51,947,069	53,388,261
<b>Fund balances</b>				
General fund	5,237,830	-	5,237,830	5,715,976
Capital asset fund	-	14,534,130	14,534,130	18,710,620
Internally restricted (Note 7)	-	8,167,828	8,167,828	6,617,834
	5,237,830	22,701,958	27,939,788	31,044,430
	\$ 7,360,607	\$ 72,526,250	\$ 79,886,857	\$ 84,432,691

On behalf of the board:

President

Vice-President

**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Statement of General Fund Operations and  
Changes in Fund Balance**

For the year ended June 30	2025	2024
	Budget (Note 12) (Unaudited)	Actual Actual
<b>Revenue</b>		
<b>Sales</b>		
Pub and food operation	\$ 1,692,200	\$ 1,730,720
Starbucks	1,240,060	1,175,215
	<u>2,932,260</u>	<u>2,764,270</u>
<b>Cost of sales (Note 9)</b>		
Pub and food operation	662,175	644,782
Starbucks	519,630	516,027
	<u>1,181,805</u>	<u>1,130,188</u>
<b>Gross margin</b>	<u>1,750,455</u>	<u>1,634,082</u>
<b>Other revenue</b>		
Student activity fees	14,856,441	13,203,848
Athletics program (Schedule 2)	787,914	864,980
CSEP subsidy	258,120	347,944
Fitness centre	175,400	166,263
Investment income	130,000	347,445
Theatre	705,000	1,128,507
Miscellaneous	500	95,992
	<u>16,913,375</u>	<u>16,154,979</u>
	<u>18,663,830</u>	<u>17,063,158</u>
<b>Expenses (Schedule 1)</b>	<u>16,358,252</u>	<u>14,303,652</u>
	<u>2,305,578</u>	<u>2,759,506</u>
<b>Other revenue and expenses (Schedule 4)</b>	<u>38,658</u>	<u>36,050</u>
<b>Excess of revenue over expenses for the year</b>	<u>2,344,236</u>	<u>2,795,556</u>
<b>Interfund transfers (Note 7)</b>		
To Capital Asset Fund - internally restricted	(2,341,032)	(2,347,539)
<b>Net increase (decrease) in fund balance for the year</b>	<u>\$ 3,204</u>	<u>33,017</u>
<b>Fund balance, beginning of year</b>		<u>5,715,976</u>
<b>Fund balance, end of year</b>		<u>\$ 5,237,830</u>



**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Statement of Capital Asset Fund Operations and  
Changes in Fund Balance**

**For the year ended June 30**

**2025**

**2024**

	<b>Capital Invested</b>	<b>Internally Restricted</b>	<b>Total</b>	<b>Total</b>
<b>Revenue</b>				
Student activity fees	\$ -	\$ 3,856,333	\$ 3,856,333	\$ 5,097,375
Interest and other	-	332,423	332,423	303,841
	-	4,188,756	4,188,756	5,401,216
<b>Expenses</b>				
Amortization	4,892,109	-	4,892,109	5,138,879
Loan interest and related costs	2,453,855	-	2,453,855	2,251,344
Unrealized loss on interest rate swaps	1,816,827	-	1,816,827	51,429
	9,162,791	-	9,162,791	7,441,652
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>(9,162,791)</b>	<b>4,188,756</b>	<b>(4,974,035)</b>	<b>(2,040,436)</b>
<b>Investment in capital assets</b>				
From Capital Asset Fund - internally restricted (Note 7)	4,986,301	(4,986,301)	-	-
<b>Interfund transfers from General Fund (Note 7)</b>	<b>-</b>	<b>2,347,539</b>	<b>2,347,539</b>	<b>2,762,539</b>
<b>Increase (decrease) in fund balance for the year</b>	<b>(4,176,490)</b>	<b>1,549,994</b>	<b>(2,626,496)</b>	<b>722,103</b>
<b>Fund balance, beginning of year</b>	<b>18,710,620</b>	<b>6,617,834</b>	<b>25,328,454</b>	<b>24,606,352</b>
<b>Fund balance, end of year</b>	<b>\$ 14,534,130</b>	<b>\$ 8,167,828</b>	<b>\$ 22,701,958</b>	<b>\$ 25,328,455</b>

# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Statement of Cash Flows

For the year ended June 30	2025	2024
<b>Cash flows from operating activities</b>		
Excess of revenue over expenses for the year from the general fund	\$ 1,869,393	\$ 2,795,556
Changes in non-cash working capital items		
Accounts receivable	(112,772)	(30,869)
Inventory	8,674	(26,615)
Prepaid expenses	37,758	(43,953)
Accounts payable and accrued liabilities	(279,357)	22,552
Athletics Scholarship Trust	1,750	96
Deferred revenue	5,512	12,276
	<u>1,530,958</u>	<u>2,729,043</u>
<b>Cash flows from investing activities</b>		
Deficiency of revenue over expenses for the year from the capital asset fund	(4,974,035)	(2,040,436)
Adjustments for non-cash items allocated to the capital asset fund		
Amortization of tangible capital assets	4,892,109	5,138,879
Fair value adjustment of interest rate swaps	1,816,827	51,429
Tangible capital asset additions	(561,833)	(949,992)
Software implementation costs capitalized	(144,722)	(32,010)
	<u>1,028,346</u>	<u>2,167,870</u>
<b>Cash flows from financing activities</b>		
Bank loan repayments	(1,825,889)	(1,732,206)
<b>Increase in cash during the year</b>	<b>733,415</b>	<b>3,164,707</b>
<b>Cash, beginning of year</b>	<b>14,165,474</b>	<b>11,000,767</b>
<b>Cash, end of year</b>	<b>\$ 14,898,889</b>	<b>\$ 14,165,474</b>

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# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Summary of Significant Accounting Policies

June 30, 2025

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**Nature of Organization** The association's mission is to create an environment at Algonquin College that inspires a passion for student success. The association is a not-for-profit organization and is exempt from corporate income taxes. The association was incorporated without share capital under the laws of Ontario.

**Basis of Presentation** These financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, which are part of Canadian generally accepted accounting principles and include the following significant accounting policies.

**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 revenue and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.

Significant estimates include assumptions used in estimating the amounts and collectibility of accounts receivable, in estimating the fair value of financial instruments, in establishing the useful lives and related amortization of tangible capital assets, and in estimating provisions for accrued liabilities.

**Fund Accounting** The association follows the restricted fund method of accounting for contributions.

**The General Fund** accounts for the association's program delivery and administrative activities. This fund reports unrestricted resources and operating grants.

**The Capital Asset Fund** reports the assets, liabilities, revenues and expenses related to the association's tangible and intangible capital assets, and student centre renovation and expansion campaign.

**Financial Instruments** Financial instruments are financial assets or liabilities of the association where, in general, the association has the right to receive cash or another financial asset from another party or the association has the obligation to pay another party cash or other financial asset.

### Measurement of arm's length financial instruments

The association initially measures its arm's length financial assets and liabilities at fair value.

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# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Summary of Significant Accounting Policies

June 30, 2025

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### Financial Instruments (continued)

#### Measurement of arm's length financial instruments (continued)

The association subsequently measures all its arm's length financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market and derivative financial instruments, which are measured at fair value. Changes in fair value are recognized in the general fund operations, except for changes in fair value of the interest rate swap payable which is recognized in the capital asset fund operations.

Arm's length financial assets and financial liabilities measured at amortized cost include cash, accounts receivable, accounts payable and accrued liabilities, and bank loans.

Arm's length derivative financial instruments measured at fair value are swap contracts.

#### Impairment

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in excess of revenue over expenses. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenses.

#### Transaction costs

The association recognizes its transaction costs in excess of revenue over expenses in the period incurred. However, arm's length financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

### Derivative Accounting

The association has entered into interest rate swap contracts in order to minimize its exposure to variable interest rates on its bank loans. Interest rate swap contracts are recorded on the statement of financial position at fair value as provided by the lender. All changes in fair value are recorded as revenue or expense of the capital asset fund.

### Inventory

Inventory is stated at the lower of cost and net realizable value. Cost is generally determined on the first-in, first-out basis.

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# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Summary of Significant Accounting Policies

June 30, 2025

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<b>Tangible Capital Assets</b>	<p>Purchases of tangible capital assets are recorded at cost.</p> <p>Amortization of the Student centres is provided on either a 21 year or 25 year straight-line basis.</p> <p>Amortization of all other capital assets is provided on the straight-line basis at an annual rate of 20%. All amortization is recorded in the Capital Asset Fund.</p> <p>The amount of assets fully amortized by the end of the year are deducted from tangible capital assets cost and accumulated amortization.</p>
<b>Capitalized Implementation Costs</b>	<p>The association capitalizes eligible costs incurred in connection with cloud computing arrangements when such costs are directly attributable to preparing the platform for its intended use. In the 2025 fiscal year, the association capitalized implementation costs related to a new human resources system. As the system was not available for use at June 30, 2025, no amortization has been taken on the costs incurred to date. Once the system is ready for its intended use, the capitalized implementation costs will be amortized over the period of the subscription agreement, including any renewal periods that are reasonably assured.</p>
<b>Revenue Recognition</b>	<p>The association follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Sales from pub and food operations, athletics, fitness centre, Starbucks, and theatre are recorded in the general fund when the service or good is provided to the customer. Student activity fees are recorded in either the General Fund or the Capital Asset Fund when earned.</p> <p>The association periodically applies for financial assistance under available incentive programs for certain eligible expenditures. The association recognizes operating incentives as a reduction of such costs, or as revenue, when there is reasonable assurance that the association has complied with the conditions for receipt of such assistance.</p> <p>Investment income earned on resources related to the association's tangible capital assets and student centre renovation and expansion campaign is recognized as revenue of the Capital Asset Fund. Other investment income is recognized as revenue of the General Fund when earned.</p>

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# **The Students' Association of the Algonquin College of Applied Arts and Technology Corporation**

## **Summary of Significant Accounting Policies**

**June 30, 2025**

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### **Allocation of Expenses**

The association discloses its expenses by program. The costs of each program include the costs of personnel, premises and other expenses that are directly related to providing the program. The association also incurs a number of general support expenses that are common to the administration of the association and each of its programs.

The association allocates its general and administrative expenses by identifying the appropriate basis of allocating each component expense, and applies that basis consistently each year. During the budget process, administrative staff estimates how much time they would spend on each program. The cost is then calculated based on the budgeted salary amounts and incorporated into the budget. Actual allocations are based on budgeted figures and are not adjusted for actual costs.

### **Cash**

Cash consists of cash held in bank accounts at one chartered bank.

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# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Notes to Financial Statements

**June 30, 2025**

### 1. Cash

The association's bank accounts are held at one chartered bank and earn interest at 3.10% (2024 - 5.35%) per annum. The breakdown of cash by fund is as follows:

	2025	2024
Capital Asset Fund		
Building reserve	\$ (11,606)	\$ 118,933
Capital equipment reserve	575,498	510,805
Capital renewal reserve	4,535,887	3,481,687
Athletic facility reserve	3,068,049	2,506,409
	8,167,828	6,617,834
General Fund	6,731,061	7,547,640
	<b>\$ 14,898,889</b>	<b>\$ 14,165,474</b>

### 2. Accounts Receivable

Approximately 12% (2024 - 30%) of accounts receivable is due from the Algonquin College of Applied Arts and Technology Corporation.

### 3. Tangible Capital Assets

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Student centres	\$ 93,393,374	\$ 31,802,645	\$ 61,590,729	\$ 93,393,374	\$ 28,023,941	\$ 65,369,433
Capital equipment	6,013,181	3,951,785	2,061,396	5,701,169	3,088,202	2,612,967
	<b>\$ 99,406,555</b>	<b>\$ 35,754,430</b>	<b>\$ 63,652,125</b>	<b>\$ 99,094,543</b>	<b>\$ 31,112,143</b>	<b>\$ 67,982,400</b>

Additions for the year were as follows:

	2025	2024
Capital equipment	<b>\$ 561,833</b>	\$ 949,992

Fully amortized assets written off during the current fiscal year amounted to \$249,822 (2024 - \$403,300).

# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Notes to Financial Statements

**June 30, 2025**

### 4. Credit Facility

The association has corporate credit cards available to it with a total credit limit of \$200,000 (2024 - \$200,000), of which \$39,046 (2024 - \$60,485) has been utilized at year-end and is included in accounts payable and accrued liabilities.

### 5. Athletics Scholarship Trust Fund

	2025	2024
Balance, beginning of year	\$ 12,325	\$ 12,229
Contributions during the year	125,000	64,996
Scholarship disbursements	(123,250)	(64,900)
Balance, end of year	<u>\$ 14,075</u>	<u>\$ 12,325</u>

### 6. Bank Loans

	2025	2024
Students Commons loan payable to CIBC - due November 2037, bearing interest based upon floating CAD-CORRA plus a margin of 1.65%, repayable in monthly installments by floating rate payments of principal and interest, guaranteed by student activity fees	\$ 19,739,959	\$ 20,810,285
Athletics and Recreation loan payable to CIBC - due September 2046, bearing interest based upon floating CAD-CORRA plus a margin of 1.45%, repayable in monthly installments by floating rate payments of principal and interest, guaranteed by student activity fees	28,271,882	29,027,445
	<u>48,011,841</u>	49,837,730
Less: Current portion	(1,924,757)	(1,825,889)
	<u>\$ 46,087,084</u>	<u>\$ 48,011,841</u>

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of \$19,739,959 from a floating rate to a fixed rate of 5.94% until November 2, 2037. The notional value of the swap is approximately \$20,222,624 (2024 - \$21,292,950). There is an early termination Bermuda style option that allows for early exercise on specific dates. The exercise dates are April 13, 2026, April 13, 2031 and April 13, 2036. The fair value of this contract is (\$1,812,451) (2024 - (\$1,155,661)). Fair value has been determined using a quote from CIBC.



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## The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

### Notes to Financial Statements

June 30, 2025

6. **Bank Loans (continued)**

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of \$28,271,882 from a floating rate to a fixed rate of 4.35% until September 1, 2046. The notional value of the swap is approximately \$27,749,636 (2024 - \$28,527,390). There is an early termination Bermuda style option. The exercise dates are July 5, 2028, July 5, 2033, July 5, 2038 and July 5, 2043. The fair value of this contract is \$561,575 (2024 - \$1,721,611). Fair value has been determined using a quote from CIBC.

Principal loan repayments over the next five years and thereafter are as follows:

2026	\$ 1,924,757
2027	2,029,101
2028	2,139,231
2029	2,255,474
2030	2,378,176
Thereafter	<u>37,285,102</u>
	<u>\$ 48,011,841</u>

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7. **Capital Asset Fund - Internally Restricted**

Within the Capital Asset Fund, the association has designated four internally restricted reserves.

*Building Reserve Fund*

The Board approved building fee, which is assessed to activity fee paying students and continuing educational students (fee assessed to continuing education students is based on instructional hours) is allocated directly to the reserve. Disbursements from the reserve relates to the payment of the Student Commons loan (principal and interest).

*Capital Equipment Reserve Fund*

The purpose of the capital equipment reserve fund is to fund the purchase of new tangible capital equipment assets other than the student centre renovations. The Board of directors approved fiscal policy amendments calling for annual appropriations from the General Fund to the reserve to be a minimum of 1% of the year's gross operating revenue.

*Capital Renewal Contribution Reserve Fund*

The purpose of the capital renewal contribution reserve fund is for the replacement and renewal of capital assets not covered by the Capital Equipment Reserve Fund. Annual appropriations from the General Fund to the reserve will range from 1% to 3% of total student centre renovation costs.

# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Notes to Financial Statements

June 30, 2025

### 7. Capital Asset Fund - Internally Restricted (continued)

#### Athletics and Recreation Reserve

The purpose of the athletics and recreation reserve is to restrict surpluses from the athletics and recreation fee revenues for future funding of operations and capital. Disbursements from the reserve relates to the payment of the Athletics and Recreation loan (principal and interest).

	June 30, 2025				
	Building Reserve	Capital Equipment	Capital Renewal	Athletics and Recreation Reserve	Total
Balance, beginning of year	\$ 118,933	\$ 510,805	\$ 3,481,687	\$ 2,506,409	\$ 6,617,834
Excess of revenue over expenses for the year	2,085,779	-	163,131	1,939,846	4,188,756
Investment in capital assets	(2,216,318)	(327,339)	(372,601)	(2,070,043)	(4,986,301)
Transfer from General Fund	-	392,032	1,263,670	691,837	2,347,539
Balance, end of year	\$ (11,606)	\$ 575,498	\$ 4,535,887	\$ 3,068,049	\$ 8,167,828

Investment in capital assets consists of:

Capital asset purchases	\$ -	\$ 327,339	\$ 372,601	\$ 6,616	\$ 706,556
Add interest and principal payments towards loans	2,216,318	-	-	2,063,427	4,279,745
	\$ 2,216,318	\$ 327,339	\$ 372,601	\$ 2,070,043	\$ 4,986,301

	June 30, 2024				
	Building Reserve	Capital Equipment	Capital Renewal	Athletics and Recreation Reserve	Total
Balance, beginning of year	\$ (259,220)	\$ 430,482	\$ 2,380,696	\$ 835,664	\$ 3,387,622
Excess of revenue over expenses for the year	2,532,351	-	138,441	2,730,423	5,401,215
Investment in capital assets	(2,154,198)	(108,672)	(792,120)	(1,878,552)	(4,933,542)
Transfer from General Fund	-	188,995	1,754,670	818,874	2,762,539
Balance, end of year	\$ 118,933	\$ 510,805	\$ 3,481,687	\$ 2,506,409	\$ 6,617,834

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## The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

### Notes to Financial Statements

**June 30, 2025**

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**7. Capital Asset Fund - Internally Restricted (continued)**

Investment in capital assets consists of:

Capital asset purchases	\$	-	\$	108,672	\$	792,120	\$	49,200	\$	949,992
Add interest and principal payments towards loan		2,154,198		-		-		1,829,352		3,983,550
		<u>\$ 2,154,198</u>		<u>\$ 108,672</u>		<u>\$ 792,120</u>		<u>\$ 1,878,552</u>		<u>\$ 4,933,542</u>

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**8. Economic Interest**

The association has an economic interest in Algonquin College of Applied Arts and Technology Corporation, over which it does not have control or significant influence. The College solicits student activity fees on behalf of the association and substantially all of the funds solicited are transferred each year.

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**9. Cost of Sales**

Cost of sales includes amounts of inventory recognized as expense of \$1,208,002 (2024 - \$1,130,187).

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**10. Net Expenses**

The following expenses are net of ancillary revenues as indicated.

	<u>2025</u>	<u>2024</u>
Student Life revenues	\$ 99,614	\$ 21,839
Front-line services revenues	4	2
Newspaper revenues	-	1,498
Marketing revenues	<u>2,657</u>	<u>862</u>
	<u>\$ 102,275</u>	<u>\$ 24,201</u>

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## The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

### Notes to Financial Statements

**June 30, 2025**

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#### 11. Allocation of Expenses

General and administrative expenses of \$2,561,734 (2024 - \$2,294,806) have been allocated as follows:

	<u>2025</u>	<u>2024</u>
Algonquin Commons Theatre	\$ 211,188	\$ 175,608
Athletics - dome	154,428	154,872
Athletics - games room	35,040	60,996
Athletics - general and administrative	855,051	725,644
Fitness centre	268,572	227,640
Front-line services	117,660	107,652
Marketing	50,232	22,116
Newspaper	13,912	9,600
Other revenues and expenses	15,348	27,132
Pembroke operations	168,600	174,768
Pub and food operating	279,627	286,446
Starbucks	181,752	162,192
Student life	210,324	160,140
	<u>\$ 2,561,734</u>	<u>\$ 2,294,806</u>

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#### 12. Budget Amounts

The budget amounts are unaudited and were prepared by management in accordance with the executive limitations approved by the association's board of directors.

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#### 13. Corresponding Figures

In certain instances 2024 corresponding figures have been reclassified to conform to the financial statement presentation adopted for the current year.

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#### 14. Financial Instruments Risks and Concentrations

The association is exposed to various risks through its financial instruments. The following analysis provides a measure of the association's risk exposure and concentrations as at June 30, 2025.

##### 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 this risk in respect of its accounts receivable.

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# The Students' Association of the Algonquin College of Applied Arts and Technology Corporation

## Notes to Financial Statements

June 30, 2025

14. **Financial Instruments Risks and Concentrations (continued)**

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, payments under swap contracts, bank loans and ability to provide the activities related to its contractual obligations.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The association is exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The association is exposed to cash flow risk on its variable interest rate financial instruments. The association has entered into interest rate swap contracts on its bank loans to mitigate this risk.

Changes in risk

There have been no significant changes in the association's risk exposures from the previous fiscal year.

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**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Schedule 1 - Expenses**

**For the year ended June 30**

**2025**

**2024**

	Budget (Note 12) (Unaudited)	Actual	Actual
Algonquin Commons Theatre (Note 11)	\$ 1,688,993	<b>\$ 1,979,734</b>	\$ 1,810,178
Athletic program (Schedule 2) (Note 11)	5,834,490	<b>5,549,959</b>	4,773,410
Board members' governance expense	304,660	<b>293,900</b>	235,971
CKDJ	3,000	-	2,860
Clubs, field trips and special grants	20,550	<b>5,008</b>	3,891
Faculty recognition	12,000	<b>9,331</b>	15,578
Fitness centre (Note 11)	1,022,457	<b>1,107,162</b>	905,338
Front-line services - net (Notes 10 and 11)	117,657	<b>117,656</b>	107,650
General and administrative (Schedule 3) (Note 11)	1,691,675	<b>1,815,169</b>	1,716,430
Graduation	85,000	<b>28,259</b>	33,596
Marketing - net (Notes 10 and 11)	1,130,828	<b>1,104,493</b>	829,707
Newspaper - net (Notes 10 and 11)	42,162	<b>22,506</b>	25,102
Ombudsperson service	142,706	<b>139,848</b>	148,743
Pembroke operations - net (Notes 10 and 11)	428,636	<b>404,181</b>	391,929
Perth operations	172,880	<b>159,190</b>	146,405
Pub and food operating (Note 11)	1,809,314	<b>1,888,114</b>	1,772,347
Rent	5,000	<b>5,650</b>	5,000
SA bursary	10,000	-	10,000
Starbucks operating (Note 11)	652,678	<b>651,298</b>	553,590
Student life - net (Notes 10 and 11)	1,183,566	<b>917,189</b>	815,927
	<b>\$ 16,358,252</b>	<b>\$ 16,198,647</b>	<b>\$ 14,303,652</b>

**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Schedule 2 - Athletics Program Revenue and Expenses**

**For the year ended June 30**

**2025**

**2024**

	Budget (Note 12) (Unaudited)	Actual	Actual
<b>Revenue</b>			
College funding	\$ 200,000	\$ <b>200,000</b>	\$ 200,000
Field rentals	356,854	<b>414,794</b>	379,788
Games room	41,760	<b>52,571</b>	49,939
Gym rentals	35,000	<b>71,399</b>	36,840
Pembroke	1,900	<b>2,000</b>	1,784
Other athletic fees	152,400	<b>124,216</b>	103,851
	<b>787,914</b>	<b>864,980</b>	772,202
<b>Expenses</b>			
Dome (Note 11)	518,553	<b>525,270</b>	487,252
Games room (Note 11)	210,414	<b>188,683</b>	172,231
General and administrative (Note 11)	3,451,224	<b>3,575,804</b>	3,054,067
Intramurals	252,500	<b>146,476</b>	130,710
Pembroke	124,400	<b>118,051</b>	96,543
Varsity	1,277,399	<b>995,675</b>	832,607
	<b>5,834,490</b>	<b>5,549,959</b>	4,773,410
<b>Deficiency of revenue over expenses for the year</b>	<b>\$ (5,046,576)</b>	<b>\$ (4,684,979)</b>	<b>\$ (4,001,208)</b>

**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Schedule 3 - General and Administrative Expenses**

**For the year ended June 30**

**2025**

**2024**

	Budget (Note 12) (Unaudited)	Actual	Actual
Health and safety	\$ 3,000	\$ 1,436	\$ 2,097
Insurance	38,300	37,901	35,290
Interest and bank charges	85,000	180,159	106,836
Miscellaneous	71,600	79,616	73,308
Office supplies and postage	11,500	15,233	12,433
Overhead charges	925,000	827,002	864,478
Printing	2,000	1,508	1,991
Professional development	135,000	70,926	50,728
Professional fees	140,000	107,995	141,320
Recruitment	50,000	13,963	37,679
Repairs and maintenance	32,000	15,441	25,365
Salaries and benefits	2,677,400	2,971,522	2,588,483
Security	6,600	1,289	6,624
Telephone	7,000	6,706	5,093
Transportation and travel	4,000	167	4,462
Workers' compensation	65,000	46,039	55,049
	4,253,400	4,376,903	4,011,236
Allocation of administrative support (Note 11)	(2,561,725)	(2,561,734)	(2,294,806)
	\$ 1,691,675	\$ 1,815,169	\$ 1,716,430



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**The Students' Association of the Algonquin College of  
Applied Arts and Technology Corporation  
Schedule 4 - Other Revenues and Expenses**

**For the year ended June 30**

**2025**

**2024**

	Budget (Note 12) (Unaudited)	<b>Actual</b>	Actual
Rental and other income	\$ 55,000	\$ <b>46,496</b>	\$ 64,210
Allocation of administrative support (Note 11)	(15,342)	<b>(15,348)</b>	(27,132)
Income tax service	(1,000)	-	(1,028)
	<b>\$ 38,658</b>	<b>\$ 31,148</b>	<b>\$ 36,050</b>

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## **Reimbursement and Remuneration**

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Directors are expected to assign their Board duties as 'priority' over part-time job responsibilities. In recognition of this commitment and the significant time demands on directors, the Board will provide the following as reimbursement for foregone part-time wages remuneration for their services.

1. A Director must be present and available to perform their duties throughout their 12-month term of Office and must be prepared to commit to a minimum number of scheduled work hours per month.
2. A Director will be entitled to the following reimbursements and remuneration according to the following criteria:
  - a. A monthly honorarium of \$1000 will be given if a director works a minimum of 40 hours per month, with the exception of the month of December, wherein a minimum of 30 hours per month is required.
  - b. A Director will receive an academic incentive of \$1250 issued at the end of each semester that they are enrolled in full-time classes, provided:
    - i. The Director receives a minimum term GPA of 3.0,
    - ii. The Director has performed all the requirements listed in the Director's, or applicable, job descriptions, and
    - iii. A Director who has a placement or Co-op during their term must achieve a GPA of 3.0 and a "pass" for the placement or Co-op.
  - c. A Director will receive a final performance incentive of \$1250 issued in May, provided:
    - i. The director completed all 12 months of their mandate without policy violations,
    - ii. The director performed an extra 15% of the total minimum hours required as per the job description, on average.

- d. Any Director traveling on Board-approved business shall be entitled to a reimbursement of travel expenses incurred under the following conditions:
  - i. A Director may choose to use their personal vehicle or shall rent the most sensible vehicle possible from an approved vendor.
    - 1. If a Director chooses to use their personal vehicle, they will be reimbursed as per the corporate policy.
    - 2. If a Director chooses to rent a vehicle, any gas purchased for the Board-related portion of the trip will be reimbursed.
  - ii. If a Director cannot rent a vehicle and does not have access to a personal vehicle, then the Board will supply transportation at the discretion of the signing officers.
- e. To facilitate timely and accurate communication, each Director is entitled to a monthly phone expense for a cellular data package, including taxes and fees up to a maximum of \$135.
  - i. The requirements of each Director's phone and plan must include:
    - 1. Smartphone with access to internet,
    - 2. Activated voice mail account,
    - 3. Unlimited Canada-wide calling,
    - 4. Minimum of one gigabyte of data,
    - 5. Active password protection,
    - 6. It is the personal responsibility of each director to replace a lost or damaged smartphone within five business days,
- 3. The President will be entitled to the following reimbursement and remuneration according to the following criteria:
  - a. An honorarium of \$1450 in each month from September through

April, provided the individual works a minimum 58 hours per month, with the exception of the month of December, wherein a minimum of 44 hours per month is required.

- b. The President must be available to work full-time during the summer months, from May 1 to August 31, at a rate of \$20 per hour, working a minimum of 480 hours to a maximum of 640 hours during this period,
    - i. Must work no more than 44 hours per week, of which no less than 80% will be scheduled during normal business hours from Monday to Friday, except for the weeks Intensive Policy Weekends and Convocations are scheduled.
- 4. The Vice-President will be entitled to monthly honorarium of \$1250 provided the individual works a minimum 50 hours per month, with the exception of the month of December, wherein a minimum of 38 hours per month is required.
- 5. Directors and Officers serving as Electoral Officer (EO) or as members of the Selection Committee shall be compensated in addition to the monthly honorarium, due to the added responsibilities and time demands placed on the Selection Committee during the months of December, January, February, March, and April.
  - a. The EO and members of the Selection Committee shall be compensated at a rate of \$20/hour for all hours related to Selection Committee that exceed the prescribed hours under the respective Director or Officer job description, subject to approval by the EO.
  - b. There will be periods when members on the Selection Committee will be unable to participate in linkage, policy development, monitoring, legislative change, and leadership activities due to the time demands of the selection process. During this time, selection committee responsibilities and hours will be authorized as equivalent to the responsibilities and hours as prescribed under the job description for Directors and Officers.
- 6. In the event of extenuating circumstances based on personal health or

academics, at the discretion of the Board, the Director may be entitled to the following reimbursement and remuneration:

- a. An honorarium of \$500 per month during their term if a director works a minimum of 20 hours per month;
  - b. An academic incentive of \$625, issued at the end of each semester that they are enrolled in full-time classes, provided:
    - i. A Director receives a minimum term GPA of 3.0.
    - ii. A Director has performed all the requirements listed in the Directors or applicable job descriptions.
    - iii. A Director who has a placement or Co-op during their term must achieve a GPA of 3.0 and a “pass” for the placement or Co-op.
  - c. The President may be entitled to the following reimbursement and remuneration:
    - i. An honorarium of \$725 per month from September to April if they work a minimum 29 hours per month;
  - d. The Vice President may be entitled to the following reimbursement and remuneration:
    - i. An honorarium of \$625 per month during their term if they work a minimum of 25 hours per month.
7. The Board will maintain a transparent system of accountability for all aspects of this policy.
- a. Directors will submit a record of their hours worked on the last day of each week (Friday at 4:59 p.m.) for authorization by the President and Vice President.
    - i. Should a Director fail to submit their hours by the end of the week, at this time, those hours will not be included in their final timesheet submission at the end of the month. An accumulated total of a Director’s weekly hours will be submitted at the end of the month for the Director’s

- honorarium.
  - ii. In cases of emergency and no more than two times per year, a Director can be advanced (by cheque) up to only the net amount of their honorarium after the timesheet has been signed off by the signing officers.
  - iii. Any amount advanced under (7.a.ii) is not considered to be a loan. Therefore, at the time of approval, the signing officers must instruct the CEO to immediately make the necessary adjustments in the SA's remuneration disbursement processes to ensure that a Director does not receive overpayment in any given month, or receive any disbursement of funds that resembles a loan or an advance for hours not worked.
- b. All expense claims are to be submitted at one time by the close of the fifth business day of the following month. Expense claims submitted outside of this time frame will only be accepted if waiting until month end would result in undue hardship for the Director.
- c. The minimum hours assigned to Board activities must come from President, Vice- President, EO and/or Director job description:
- i. At the beginning of each school year, the Board will determine its:
    - 1. Priority list
    - 2. Annual planning agenda
- d. \$25.00 per month will be withheld as a security deposit. These funds will be released when all materials belonging to the Algonquin Students' Association have been returned in satisfactory condition and any outstanding debts to the Association have been repaid in full by the Director.

The Board shall review the remuneration and reimbursement policy, including, but not limited to, honoraria and hourly compensation, at least once in every three-year period. The next review should be done by the 2027/28 Board, or earlier, at the Board's discretion.

Approved 01/24