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: Wednesday, November 25, 2026 **Time:** 11:00 a.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 November 21, 2025
2. Approval of minutes from the Members' Meeting held on March 24, 2026
3. Receiving and reviewing the financial statements for the fiscal year ended June 30, 2026, 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 impacts the performance incentive conditions for directors (S2.3.1 & S2.3.2) and reduces the summer hour requirements for the President (S3.2 & S3.2.1) *(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 *Monday, November 23, 2026,* at *11:00 a.m*.

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

By order of the Board,



Jacob Stewart
President Dated at Ottawa, Ontario, this 2nd day of November 2026

NOTICE OF MEMBERS' MEETING AND AGENDA

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

Annual General Meeting

Wednesday, November 25, 2026, 11:00 a.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 November 21, 2025
   Appendix A – AGM November 21, 2025, Meeting Minutes
6. Approval of Minutes from the Special General Meeting, held March 24, 2026
   Appendix B – SGM March 24, 2026, Meeting Minutes
7. Presentation of the Audited Financial Statements for the Year Ended June 30, 2026
   Appendix C – Algonquin Students' Association Financial Statements for the Year ended June 30, 2026
8. Question Period Relating to the Audited Financial Statements for the Year ended June 30, 2026
9. Appointment of Auditors for the Fiscal Year ending June 30, 2027
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 *25th day of November, 2026* 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 Jacob Stewart, **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 *25th* day of *November 2026* 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 November 21, 2025.
FOR [__] or WITHHOLD [__] on the approval of meeting minutes from March 24, 2026.
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)

****

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 *23rd* of *November, 2026 at 11:00 a.m.*

Annual General Meeting Minutes

Start Time: November 21, 2025 | 1:32pm
End Time: November 21, 2025 | 1:59pm
Location: Algonquin College, Corner Lounge (E133)

Attendees

Vanshika Sharma, President
Ethan Lutes, Vice-President
Cheyanne Auguste, Director
Clariella Bizimana, Director
Kylie Jardine, Director
Pauline Thomson, Director
Phorcas Katto, Director
Vedant Vaghela, Director
Ben Dinh, General Manager and CEO
Matt Regnier, Manager, Board Governance and Administration
Jessica McCabe, Administrative Assistant to the Board of Director
Ryan Lincoln, Board Communications and Research Officer
Alain Cyr-Russo, Senior Manager, Student Life
Bill Kitchen, Senior Manager, Hospitality Services
Brianne Fodor, Senior Manager, Marketing and Brand Management
Chris Lackner, Senior Manager, Communications and Strategy
Connor Benson, Senior Manager, Pembroke and Perth Operations
Jenny Duval, Senior Manager, Athletics and Recreation
Ken MacLeod, Senior Manager, Business and Facility Operations
Stafford Rollocks, Senior Manager, Finance
Wayne Boucher, Senior Manager, HR and Privacy Officer

Guests

Jordan Malone, CPA, CA, Licensed Public Accountant, Partner, Baker Tilly Chartered Accountants

Time	Item
1:32pm – 1:33pm	**1. Opening Remarks from the Chairperson** Vanshika Sharma, President, opened the meeting at 1:32PM.
1:33pm – 1:33pm	**2. Attendance & Confirmation of Quorum** Matt Regnier, Manager, Board Governance and Administration, noted that there were 7 Board of Directors and 29 Members in attendance and **136** proxies.

1:33pm – 1:35pm	**3. Introductions** Vanshika introduced the Board of Directors, and the Senior Management Team who were in attendance
1:35pm – 1:37pm	**4. Review of the Agenda** The Chairperson reviewed the agenda with the members and the process for voting.
1:37pm – 1:37pm	**5. Set Time for Conclusion of Meeting** The Chairperson set the time for the conclusion of the meeting to no more than one hour.
1:37pm – 1:38pm	**6. Approval of Minutes from the Annual General Meeting** 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 October 8th, 2024, as presented. **Motioned:** Jardine **Second:** Lutes **Motion Carried**
1:38pm – 1:39pm	**7. Approval of Minutes from the Special General Meeting** BE IT RESOLVED THAT the members of the Students' Association of the Algonquin College of Applied Arts and Technology Corporation approve the minutes from the Special General Meeting held on March 28, 2025, as presented. **Motioned:** Auguste **Second:** Jardine **Motion Carried**
1:39pm – 1:44pm	**8. Presentation of the Audited Financial Statements** The Chairperson welcomed Jordan Malone, Auditor for Baker Tilly Chartered Accountants, to present the audited financial statements for the year ended June 30, 2025.
1:44pm – 1:45pm	**9. Question Period Relating to the Audited Financial Statements** Jordan Malone invited the members to ask questions relating to the Audited Financial Statements for the Year ending June 30, 2025, as presented.
1:45pm – 1:47pm	**10. Appointment of Auditors** 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, 2026, and until their successors are appointed, and authorize the Directors of the Corporation to fix their remuneration. **Motioned:** Thomson **Second:** Lutes **Motion Carried**

1:47pm – 1:49pm	**11. Ratification of Business Transacted by the Board of Directors Requiring Membership Approval** The Chairperson explained the revision of the policy and the requirement for membership approval and answered any questions. BE IT RESOLVED THAT the members of the Students' Association of the Algonquin College of Applied Arts and Technology Corporation approve the revisions to GP24 Reimbursement and Remuneration, as presented. **Motioned:** Jardine **Second:** Bizimana **Motion Carried**
1:49pm – 1:52pm	**12. Presentation of the Board of Directors Annual Priorities** The Chairperson presented the Board of Directors Annual Priorities to the members.
1:52pm – 1:59pm	**13. Question Period** The Chairperson invited questions from the membership.
1:59pm – 1:59pm	**14. Termination of Meeting** 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 1:59pm. **Motioned:** Auguste **Second:** Thomson **Motion Carried**

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Special General Meeting Minutes

Start Time: Tuesday, March 24th, 2026, 12:04 p.m.
End Time: Tuesday, March 24th, 2026, 12:11 p.m.
Location: The Observatory, A1402, 1385 Woodroffe Ave, Ottawa ON, K2G 1V8

Attendees

Vanshika Sharma, President
Ethan Lutes, Vice-President
Cheyanne Auguste, Board Member
Clariella Bizimana, Board Member
Kylie Jardine, Board Member
Pauline Thomson, Board Member
Phorcas Katto, Board Member
Vedant Vaghela, Board Member
Shawna Storie, Board Member – Elect, Pembroke Campus
Alex Gamero, Board Member – Elect
Cianah Miller, Board Member – Elect
Hunter Houle-Saikaly, Board Member – Elect
Ishimwe Divine, Board Member – Elect
Jacob Stewart, Board Member – Elect

Matt Regnier, Manager, Board Governance and Administration
Jessica McCabe, Administrative Assistant to the Board of Directors

Ben Dinh, General Manager
Ken MacLeod, Director, Facilities and Operations
Brianne Fodor, Director, Student Engagement
Stafford Rollocks, Senior Manager, Finance
Kelly Singer, Senior Manager, Marketing and Brand Management
Bill Kitchen, Senior Manager, Hospitality Services
Alain Cyr-Russo, Senior Manager, Student Life
Jenny Duval, Senior Manager, Athletics & Recreation
Chris Lackner, Senior Manager, Communications and Strategy.
Connor Benson, Senior Manager, Pembroke & Perth Operations

Regrets

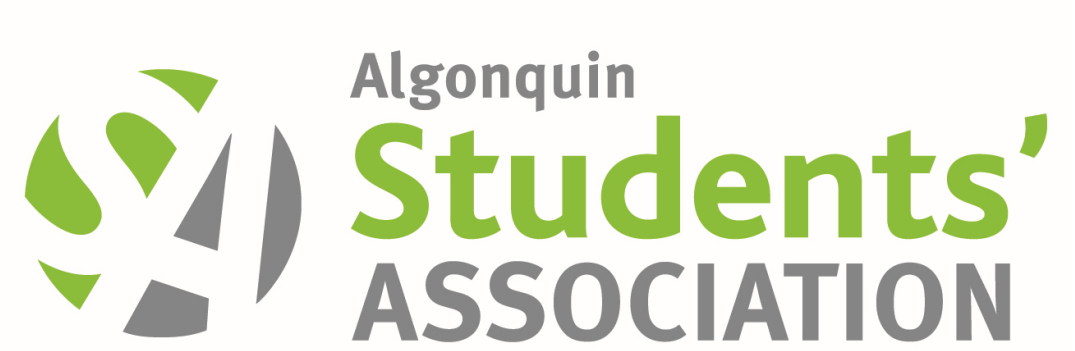
Wayne Boucher, Senior Manager, HR & Privacy Officer

Time	Item
12:04pm – 12:05pm	**1. Opening Remarks from the Chairperson** Vanshika Sharma, President, opened the meeting at 12:04pm.
12:05pm - 12:05pm	**2. Attendance & Confirmation of Quorum** Matt Regnier, *Manager, Board Governance and Administration*, acting as Scrutineer, confirmed that 34 Members were present in person and that he held 266 proxies. Quorum was established.

DRAFT

12:05pm – 12:05pm	**3. Introductions** The President introduced the Board of Directors, the Senior Management and Executive Teams as well as our General Manager and CEO, Ben Dinh who were in attendance
12:05pm – 12:06pm	**4. Review of the Agenda** The Chairperson reviewed the agenda with the members.
12:06pm – 12:09pm	**5. Election of Directors** The President invited the Elections Officer, Vedant Vaghela, to review the steps of the election process: • The opening of the nominations process was advertised throughout the Ottawa, Perth, and Pembroke campuses beginning on November 17, 2025, and concluding on January 22, 2026. Students were encouraged to submit their names for nomination, and nominations were available online for students. • We received 25 nomination packages, and of those 25, 20 of them were completed, including endorsements from 50 members. They were invited to an orientation session on January 23, 2026. • After attending orientation, nominees were invited to schedule an interview with the Selection Committee. 20 interviews were scheduled. • Interviews were conducted between Friday, January 30, and Sunday, February 15. • Of the 20 interviews completed, the Selection Committee recommended six candidates for election. • The six candidates recommended by the Selection Committee were presented to and subsequently approved by the Board at a meeting on Wednesday, February 18, 2026. • The six successful candidates approved by the Board are now being recommended here today for election. • All the above steps in the process occurred within the parameters defined in Board Policy and as prescribed in our By-Law #1. Therefore, as a result of this process, the candidates being presented and recommended for election are: **Alex Gamero** Computer Programming and Analysis **Cianah Miller** Bachelor of Digital Marketing Communication **Hunter Houle-Saikaly** Police Foundations **Ishimwe Divine** Child and Youth Care **Jacob Stewart** Mechanical Engineering Technology **Shawna Storie** Social Service Worker 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 orientation. This is known as "running from the floor" and requires endorsement from 200 students nominating any such candidate. This year we have not received any such nominations from the floor. 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 six Director positions to be elected, those candidates are declared elected by proclamation. This concludes the business of the election of Directors. Vedant introduced and welcomed to the stage the six students who will serve as the Board of Directors from May 1, 2026, to April 30, 2027.
12:09pm – 12:10pm	**6. Swearing in of the Successful Candidates** The successful candidates read the Oath of Office: *"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."*
12:10pm – 12:11pm	**13. Termination of Meeting** The Electoral Officer invited the President back to the stage. Vanshika thanked everyone for joining us today and concluded the meeting at 12:11pm



Financial Statements

For the year ended June 30, 2026

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation
Financial Statements
For the year ended June 30, 2026

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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, 2026, 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, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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.

Other Matter

The financial statements of The Students' Association of the Algonquin College of Applied Arts and Technology Corporation for the year ended June 30, 2025 were audited by Baker Tilly Ottawa LLP, prior to its merger with MNP LLP. Baker Tilly Ottawa LLP expressed an unmodified opinion on those statements on October 24, 2025.

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.

MNP LLP

Ottawa, Ontario

Chartered Professional Accountants

October 29, 2026

Licensed Public Accountants

MNP

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

Statement of Financial Position

June 30	General Fund	Capital Asset Fund	2026 Total	2025 Total
Assets				
Current				
Cash (Note 1)	**$ 6,280,715**	**$ 7,679,803**	**$ 13,960,518**	$ 14,898,889
Accounts receivable (Note 2)	**332,828**	**-**	**332,828**	329,947
Inventory	**53,734**	**-**	**53,734**	53,974
Prepaid expense	**158,691**	**-**	**158,691**	245,625
Interest rate swap receivable (Note 7)	**-**	**857,527**	**857,527**	561,575
	6,825,968	**8,537,330**	**15,363,298**	16,090,010
Tangible capital assets (Note 3)	**-**	**58,922,080**	**58,922,080**	63,652,125
Capitalized implementation costs (Note 4)	**-**	**325,542**	**325,542**	144,722
	$ 6,825,968	**$ 67,784,952**	**$ 74,610,920**	$ 79,886,857
Liabilities and Fund Balances				
Current				
Accounts payable and accrued liabilities (Note 5)	**$ 2,092,742**	**$ -**	**$ 2,092,742**	$ 2,063,219
Deferred revenue	**39,007**	**-**	**39,007**	45,483
Deferred contributions	**18,000**	**-**	**18,000**	**-**
Interest rate swap payable (Note 7)	**-**	**1,440,786**	**1,440,786**	1,812,451
Current portion of bank loans (Note 7)	**-**	**2,029,101**	**2,029,101**	1,924,757
	2,149,749	**3,469,887**	**5,619,636**	5,845,910
Athletics Scholarship Trust Fund (Note 6)	**14,721**	**-**	**14,721**	14,075
Bank loans (Note 7)	**-**	**44,057,983**	**44,057,983**	46,087,084
	2,164,470	**47,527,870**	**49,692,340**	51,947,069
Fund balances				
General fund	**4,584,194**	**-**	**4,584,194**	5,237,830
Internally restricted:				
Student experience reserve (Note 8)	**77,304**	**-**	**77,304**	-
Capital invested fund	**-**	**12,577,279**	**12,577,279**	14,534,130
Capital reserves fund (Note 9)	**-**	**7,679,803**	**7,679,803**	8,167,828
	4,661,498	**20,257,082**	**24,918,580**	27,939,788
	$ 6,825,968	**$ 67,784,952**	**$ 74,610,920**	$ 79,886,857

On behalf of the board:

President

Vice-President

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these financial statements.

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation
Statement of Changes in Fund Balances

For the year ended June 30		Internally Restricted			**2026**	2025
	General Fund	**Student Experience Reserve**	**Capital Invested Fund**	**Capital Reserves Fund**	**Total**	Total
Fund balance, beginning of year	**$ 5,237,830**	**$ -**	**$ 14,534,130**	**$ 8,167,828**	**$ 27,939,788**	$ 31,044,430
Excess (deficiency) of revenue over expenses for the year	**(362,423)**	**-**	**(6,773,209)**	**4,114,424**	**(3,021,208)**	(3,104,642)
Transfer of funds (Notes 8 and 9)	**(291,213)**	**77,304**	**4,816,358**	**(4,602,449)**	**-**	-
Fund balance, end of year	**$ 4,584,194**	**$ 77,304**	**$ 12,577,279**	**$ 7,679,803**	**$ 24,918,580**	$ 27,939,788

The accompanying summary of significant accounting policies, notes and schedules are an integral part of these financial statements

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

Statement of General Fund Operations

For the year ended June 30		2026	2025
	Budget (Note 15)	**Actual**	Actual
	(Unaudited)		
Revenue			
Sales			
Pub and food operation	$ 1,510,750	**$ 1,698,795**	$ 1,833,502
Starbucks	1,394,160	**1,400,201**	1,359,061
	2,904,910	**3,098,996**	3,192,563
Cost of sales (Note 11)			
Pub and food operation	599,765	**667,486**	686,381
Starbucks	586,990	**598,992**	563,927
	1,186,755	**1,266,478**	1,250,308
Gross margin	1,718,155	**1,832,518**	1,942,255
Other revenue			
Student activity fees	11,491,621	**10,287,539**	13,203,848
Student experience fees (Note 8)	323,675	**262,346**	-
Athletics program (Schedule 2)	844,310	**975,987**	864,980
CSEP subsidy	298,650	**266,251**	347,944
Fitness centre	170,800	**210,915**	166,263
Investment income	325,000	**226,508**	347,445
Theatre	808,500	**1,073,485**	1,008,120
Miscellaneous	500	**27,211**	95,992
	14,263,056	**13,330,242**	16,034,592
	15,981,211	**15,162,760**	17,976,847
Expenses (Schedule 1)	15,742,474	**15,547,929**	16,138,602
	238,737	**(385,169)**	1,838,245
Other revenue and expenses (Schedule 4)	14,308	**22,746**	31,148
Excess (deficiency) of revenue over expenses for the year	$ 253,045	**$ (362,423)**	$ 1,869,393

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

Statement of Capital Asset Fund Operations

For the year ended June 30	2026	2025

	Capital Invested	Capital Reserves	Total	Total
Revenue				
Student activity fees	**$ -**	**$ 3,882,744**	**$ 3,882,744**	$ 3,856,333
Interest and other	**-**	**231,680**	**231,680**	332,423
Unrealized gain on interest rate swaps	**667,616**	**-**	**667,616**	-
	667,616	**4,114,424**	**4,782,040**	4,188,756
Expenses				
Amortization of tangible capital assets	**5,044,282**	**-**	**5,044,282**	4,892,109
Amortization of capitalized implementation costs	**36,171**	**-**	**36,171**	-
Loan interest and related costs	**2,360,372**	**-**	**2,360,372**	2,453,855
Unrealized loss on interest rate swaps	**-**	**-**	**-**	1,816,827
	7,440,825	**-**	**7,440,825**	9,162,791
Excess (deficiency) of revenue over expenses for the year	**$ (6,773,209)**	**$ 4,114,424**	**$ (2,658,785)**	$ (4,974,035)

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

Statement of Cash Flows

For the year ended June 30	2026	2025
Cash flows from operating activities		
Excess (deficiency) of revenue over expenses for the year from the general fund	**$ (362,423)**	$ 1,869,393
Changes in non-cash working capital items		
Accounts receivable	**(2,881)**	(112,772)
Inventory	**240**	8,674
Prepaid expenses	**86,934**	37,758
Accounts payable and accrued liabilities	**29,524**	(279,357)
Athletics Scholarship Trust	**646**	1,750
Deferred revenue	**(6,476)**	5,512
Deferred contributions	**18,000**	-
	(236,436)	1,530,958
Cash flows from investing activities		
Deficiency of revenue over expenses for the year from the capital asset fund	**(2,658,785)**	(4,974,035)
Adjustments for non-cash items allocated to the capital asset fund		
Amortization of tangible capital assets	**5,044,282**	4,892,109
Amortization of capitalized implementation costs	**36,171**	-
Fair value adjustment of interest rate swaps	**(667,616)**	1,816,827
Tangible capital asset purchases	**(314,238)**	(561,833)
Additions to capitalized implementation costs	**(216,992)**	(144,722)
	1,222,822	1,028,346
Cash flows from financing activities		
Bank loan repayments	**(1,924,757)**	(1,825,889)
Increase (decrease) in cash during the year	**(938,371)**	733,415
Cash, beginning of year	**14,898,889**	14,165,474
Cash, end of year	**$ 13,960,518**	$ 14,898,889

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation
Summary of Significant Accounting Policies

June 30, 2026

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 capitalized implementation costs, 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, operating grants and internally restricted amounts that are not reported in a separate fund.

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the association's tangible and intangible capital assets, including related financing arrangements. The fund also includes internally restricted reserves established to support future capital asset acquisitions, capital renewal activities, building-related obligations, and athletics and recreation facilities, as described in Note 9.

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.

Financial Instruments (continued)

Measurement of arm's length financial instruments

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

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.

Cash

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

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.

The Students' Association of the Algonquin College of Applied Arts and Technology Corporation
Summary of Significant Accounting Policies

June 30, 2026

Tangible Capital Assets

Purchases of tangible capital assets are recorded at cost.

Amortization of the Student centres is provided on either a 21 year or 25 year straight-line basis.

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.

The amount of assets fully amortized by the end of the year are deducted from tangible capital assets cost and accumulated amortization.

Capitalized Implementation Costs

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.

Capitalized implementation costs are amortized on a straight-line basis over the expected period of benefit, commencing when the related systems are available for use. The association currently amortizes capitalized implementation costs related to its cloud computing arrangements on a straight-line basis over a period of ten years.

Revenue Recognition

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.

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 and student experience fees are recorded in either the General Fund or the Capital Asset Fund when earned.

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.

Revenue Recognition (continued)	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.
Allocation of Expenses	The association presents its expenses by department. Expenses that are directly attributable to a specific department are charged directly to that department. The association also incurs certain administrative and support costs that benefit multiple departments. These costs are allocated among departments using allocation bases that management considers appropriate in the circumstances and applies consistently from year to year. Allocations are primarily based on management's estimates of the resources consumed by each department, including budgeted staffing levels and the estimated time employees devote to supporting departmental activities. Actual allocations are based on budgeted figures and are not adjusted for actual costs.
Employee Future Benefits	The association participates in a multi-employer defined benefit pension plan. As sufficient information is not available to apply defined benefit accounting, the plan is accounted for as a defined contribution plan. Contributions payable by the association are recognized as an expense in the period in which employees provide services.

1. Cash

The association's bank accounts are held at one chartered bank. The breakdown of cash by fund is as follows:

	2026	2025
Capital Asset Fund		
Building reserve	**$ (86,746)**	$ (11,606)
Capital equipment reserve	**553,526**	575,498
Capital renewal reserve	**4,683,119**	4,535,887
Athletic facility reserve	**2,529,904**	3,068,049
	7,679,803	8,167,828
General Fund	**6,280,715**	6,731,061
	$ 13,960,518	$ 14,898,889

2. Accounts Receivable

Approximately 14% (2025 - 12%) of accounts receivable is due from the Algonquin College of Applied Arts and Technology Corporation.

3. Tangible Capital Assets

	2026			2025		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Student centres	**$ 93,393,374**	**$ 35,581,349**	**$ 57,812,025**	$ 93,393,374	$ 31,802,645	$ 61,590,729
Capital equipment	**2,582,549**	**1,472,494**	**1,110,055**	6,013,181	3,951,785	2,061,396
	$ 95,975,923	**$ 37,053,843**	**$ 58,922,080**	$ 99,406,555	$ 35,754,430	$ 63,652,125

Fully amortized assets written off during the current fiscal year amounted to $3,744,869 (2025 - $249,822).

4. Capitalized Implementation Costs

The association has capitalized acquisition and implementation costs related to a human resources system and an integrated accounting system. Both systems became available for use during the year and, accordingly, amortization was recorded as follows:

	2026			2025		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Human resources system	**$ 230,002**	**$ 23,000**	**$ 207,002**	$ 144,722	$ -	$ 144,722
Integrated accounting system	**131,711**	**13,171**	**118,540**	-	-	-
	$ 361,713	**$ 36,171**	**$ 325,542**	$ 144,722	$ -	$ 144,722

5. Credit Facility

The association has corporate credit cards available to it with a total credit limit of $200,000 (2025 - $200,000), of which $37,284 (2025 - $39,046) has been utilized at year-end and is included in accounts payable and accrued liabilities.

6. Athletics Scholarship Trust Fund

	2026	2025
Balance, beginning of year	**$ 14,075**	$ 12,325
Contributions during the year	**84,996**	125,000
Scholarship disbursements	**(84,350)**	(123,250)
Balance, end of year	**$ 14,721**	$ 14,075

7. **Bank Loans**

	2026	2025
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	**$ 18,604,296**	$ 19,739,959
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	**27,482,788**	28,271,882
	46,087,084	48,011,841
Less: Current portion	**(2,029,101)**	(1,924,757)
	$ 44,057,983	$ 46,087,084

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of $18,604,296 from a floating rate to a fixed rate of 5.94% until November 2, 2037. The notional value of the swap is approximately $19,086,960 (2025 - $20,222,624). 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 ($1,440,788) (2025 - ($1,812,451)). Fair value has been determined using a quote from CIBC.

The association has entered into an interest rate swap contract to convert interest on the loan payable to CIBC of $27,482,788 from a floating rate to a fixed rate of 4.35% until September 1, 2046. The notional value of the swap is approximately $26,937,366 (2025 - $27,749,363). 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 $857,527 (2025 - $561,575). Fair value has been determined using a quote from CIBC.

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

2027	$ 2,029,101
2028	2,139,231
2029	2,255,474
2030	2,378,176
2031	2,507,704
Thereafter	34,777,398
	$ 46,087,084

8. Student Experience Reserve - Internally Restricted

Within the General Fund, the association has designated one internally restricted reserve.

Student Experience Reserve

Pursuant to a memorandum of understanding with Algonquin College of Applied Arts and Technology, the association is required to maintain a Student Experience Fee Reserve within its internally restricted net asset accounts when Student Experience Fee revenues exceed expenditures incurred for eligible Student Experience programs and services. The reserve may be used only for eligible Student Experience programs and services in future years.

During the year, the following revenues and expenditures were incurred for Student Experience:

Student experience fees	$	262,346
Student experience program expenses		185,042
Transfer from General Fund	$	77,304

Of the total Student Experience Program expenses incurred during the year, $161,920 is included in "Student Life - net" expenses in Schedule 1, and $23,122 is included in Pub and food operation cost of sales in the Statement of General Fund Operations.

9. Capital Reserves 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. Under the fiscal policy approved by the Board of Directors, annual appropriations from the General Fund must be at least 1% of budgeted revenue, comprising student activity fees, the net results of the pub and food and Starbucks operations, investment income, and miscellaneous income.

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.

9. **Capital Reserves 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, 2026				
	Building Reserve	Capital Equipment	Capital Renewal	Athletics and Recreation Reserve	Total
Balance, beginning of year	$ (11,606)	$ 575,498	$ 4,535,887	$ 3,068,049	$ 8,167,828
Excess of revenue over expenses for the year	2,093,053	-	139,002	1,882,369	4,114,424
Investment in capital items	(2,168,193)	(132,773)	(371,770)	(2,143,622)	(4,816,358)
Transfer from General Fund	-	110,801	380,000	(276,892)	213,909
Balance, end of year	$ (86,746)	$ 553,526	$ 4,683,119	$ 2,529,904	$ 7,679,803

Investment in capital items consists of:

Tangible capital asset purchases	$ -	$ 132,773	$ 154,779	$ 26,687	$ 314,239
Additions to capitalized implementation costs	-	-	216,991	-	216,991
Add interest and principal payments towards loans	2,168,193	-	-	2,116,935	4,285,128
	$ 2,168,193	$ 132,773	$ 371,770	$ 2,143,622	$ 4,816,358

9. **Capital Reserves Fund - Internally Restricted (continued)**

	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 items	(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 items consists of:					
Tangible capital asset purchases	$ -	$ 327,339	$ 227,879	$ 6,616	$ 561,834
Additions to capitalized implementation costs	-	-	144,722	-	144,722
Add interest and principal payments towards loan	2,216,318	-	-	2,063,427	4,279,745
	$ 2,216,318	$ 327,339	$ 372,601	$ 2,070,043	$ 4,986,301

10. **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.

11. **Cost of Sales**

Cost of sales includes amounts of inventory recognized as expense of $1,266,478 (2025 - $1,250,308).

12. Net Expenses

The following expenses are net of ancillary revenues as indicated.

	2026	2025
Marketing, communication and strategy revenues	**$ 3,500**	$ 2,657
Member services revenues	**2**	4
Student life revenues	**13,472**	99,614
	$ 16,974	$ 102,275

13. Defined Contribution Pension Plan

The association participates in the CAAT Pension Plan, a multi-employer defined benefit pension plan, on behalf of eligible employees. The association contributes between 7% and 8% of eligible employees' pensionable earnings, depending on the employee group and applicable employment terms. During the year, the association contributed and expensed $359,802 (2025 - $348,338) under the plan.

14. Allocation of Expenses

General and administrative expenses of $1,743,818 (2025 - $1,750,999) have been allocated among departmental expenses as follows:

	2026	2025
Algonquin Commons Theatre	**$ 174,024**	$ 198,898
Athletics - dome	**111,096**	147,268
Athletics - games room	**80,448**	35,040
Athletics - general and administrative	**162,900**	194,931
Fitness centre	**272,184**	243,802
Marketing, communication and strategy	**(100,860)**	14,887
Member services	**160,692**	117,660
Newspaper	**11,688**	13,912
Other revenues and expenses	**28,188**	15,348
Pembroke operations	**128,180**	108,500
Pub and food operating	**304,914**	279,627
Starbucks	**194,748**	172,452
Student life	**215,616**	208,674
	$ 1,743,818	$ 1,750,999

14. **Allocation of Expenses (continued)**

Certain departments may reflect a net credit where costs incurred on behalf of other departments have been allocated to those departments in accordance with the association's allocation methodology.

15. **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.

16. **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, 2026.

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.

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.

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

Changes in risk

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

17. **Comparative Figures**

In certain instances, 2025 comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

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

Schedule 1 - Expenses

For the year ended June 30		2026	2025
	Budget (Note 15)	**Actual**	Actual
	(Unaudited)		
Algonquin Commons Theatre (Note 14)	$ 1,794,030	**$ 1,906,748**	$ 1,925,845
Athletic program (Schedule 2) (Note 14)	5,244,166	**4,819,772**	4,890,496
Board members' governance expense	354,833	**296,407**	287,522
Clubs, field trips and special grants	-	**-**	5,008
Faculty recognition	10,000	**3,866**	9,331
Fitness centre (Note 14)	971,746	**955,794**	1,082,335
General and administrative (Schedule 3) (Note 14)	1,904,501	**2,584,134**	2,623,925
Graduation	-	**-**	24,483
Marketing, communication and strategy - net (Notes 12 and 14)	1,055,750	**985,033**	1,068,648
Member services - net (Notes 12 and 14)	160,687	**160,690**	117,656
Newspaper (Note 14)	25,886	**16,294**	22,506
Ombudsperson service	173,861	**152,243**	139,848
Pembroke operations (Note 14)	400,968	**340,506**	344,081
Perth operations	154,183	**126,423**	149,870
Pub and food operating (Note 14)	1,735,255	**1,770,175**	1,889,851
Rent	5,000	**5,650**	5,650
Starbucks operating (Note 14)	667,414	**654,743**	641,998
Student life - net (Notes 8, 12 and 14)	1,084,194	**769,451**	909,549
	$ 15,742,474	**$ 15,547,929**	$ 16,138,602

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		2026	2025
	Budget (Note 15)	**Actual**	Actual
	(Unaudited)		
Revenue			
College funding	$ 200,000	**$ 200,000**	$ 200,000
Field rentals	356,000	**465,551**	414,794
Games room	53,310	**46,688**	52,571
Gym rentals	50,000	**56,292**	71,399
Pembroke	1,100	**2,250**	2,000
Other athletic fees	183,900	**205,206**	124,216
	844,310	**975,987**	864,980
Expenses			
Dome (Note 14)	479,196	**431,223**	518,110
Games room (Note 14)	212,570	**227,123**	188,683
General and administrative (Note 14)	3,288,350	**2,990,757**	2,923,501
Intramurals	147,000	**126,372**	146,476
Pembroke	119,550	**121,618**	118,051
Varsity	997,500	**922,679**	995,675
	5,244,166	**4,819,772**	4,890,496
Deficiency of revenue over expenses for the year	$ (4,399,856)	**$ (3,843,785)**	$ (4,025,516)

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		2026	2025
	Budget (Note 15)	**Actual**	Actual
	(Unaudited)		
Health and safety	$ 3,000	**$ 3,799**	$ 1,436
Insurance	38,300	**37,408**	37,901
Interest and bank charges	135,000	**227,471**	180,159
Miscellaneous	86,600	**7,888**	77,637
Office supplies and postage	14,000	**18,894**	15,233
Overhead charges	925,000	**837,648**	827,002
Printing	2,000	**1,783**	1,508
Professional development	41,750	**21,244**	70,926
Professional fees	130,000	**93,389**	107,995
Recruitment	10,000	**226**	13,963
Repairs and maintenance	32,000	**16,391**	15,441
Salaries and benefits (Note 13)	2,773,799	**2,951,892**	2,971,522
Security	7,000	**21,318**	1,289
Software	67,360	**39,378**	-
Telephone	7,000	**7,253**	6,706
Transportation and travel	3,500	**720**	167
Workers' compensation	67,000	**41,250**	46,039
	4,343,309	**4,327,952**	4,374,924
Allocation of administrative support (Note 14)	(2,438,808)	**(1,743,818)**	(1,750,999)
	$ 1,904,501	**$ 2,584,134**	$ 2,623,925

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			2026		2025
	Budget (Note 15)		**Actual**		Actual
	(Unaudited)				
Rental and other income	$ 42,500	**$**	**50,934**	$	46,496
Allocation of administrative support (Note 14)	(28,192)		**(28,188)**		(15,348)
	$ 14,308	**$**	**22,746**	$	31,148

[GP24] Reimbursement and Remuneration

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 reimbursement for foregone part-time wages as remuneration for their services.

1. A director must be present and available to perform their duties throughout their twelve (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:

   (1) A monthly honorarium of $1,000 will be given if a director works a minimum of forty (40) hours per month, except for the month of December, wherein a minimum of thirty (30) hours per month is required.

   (2) A director will receive an academic incentive of $1,250 issued at the end of each semester that they are enrolled in full-time classes provided they:

      (2.1) Have performed all the requirements listed in the Director's applicable job descriptions, and

      (2.2) Receive a minimum term GPA of 3.0.

         (a) 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.

   (3) A director will receive a final performance incentive of $1,250 issued in May, provided the director:

      ~~(3.1) Completed all twelve (12) months of their mandate without policy violations, and~~

      ~~(3.2) Performed an extra fifteen (15) per cent of the total minimum hours required by their respective job description, on average.~~

      (3.1) Performed an extra twenty (20) per cent of the total minimum hours required by their respective job description, on average.

   (4) Any director traveling on Board-approved business shall be entitled to a reimbursement of travel expenses incurred under the following conditions:

      (4.1) A director may choose to use their personal vehicle or may rent the most sensible vehicle possible from an approved vendor.

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(a) If a director chooses to use their personal vehicle, they will be reimbursed as per the corporate policy.
(b) If a director chooses to rent a vehicle, any gas purchased for the Board-related portion of the trip will be reimbursed.

(4.2) 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.

(5) To facilitate timely and accurate communication, each Director is entitled to a monthly phone expense for a cellular data package of up to a maximum of $135, including taxes and fees.

(5.1) Each Director's phone and plan must include:

(a) A smartphone with access to the internet,
(b) An activated voice mail account,
(c) Unlimited Canada-wide calling,
(d) A minimum of one (1) gigabyte of data, and
(e) Active password protection

(5.2) It is the director's responsibility to replace a lost or damaged smartphone within five (5) business days.

3. The president will be entitled to the following reimbursement and remuneration with the following conditions:

(1) A monthly honorarium of $1,450 from September through April provided the individual works a minimum of fifty-eight (58) hours per month, except in December, wherein a minimum of forty-four (44) hours is required.

~~(2) The President must be available to work full-time from May 1 to August 31, working a minimum of 480 hours to a maximum of 640 hours during this period, at a rate of $20 per hour.~~

~~(2.1) They must work no more than forty-four (44) hours per week, of which no less than eighty (80) per cent will be scheduled from Monday to Friday, except during Intensive Policy Weekends and Convocation weekends.~~

(2) The President must be available to work part-time from May 1 to August 31, working a minimum of 320 hours to a maximum of 480 hours during this period, at a rate of $20 per hour.

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(2.1) They must work no more than thirty (30) hours per week, of which no less than eighty (80) per cent will be scheduled from Monday to Friday, except during Intensive Policy Weekends and Convocation weekends.

4. The vice-president will be entitled to a monthly honorarium of $1,250 provided the individual works a minimum of fifty (50) hours per month, except for December wherein a minimum of thirty-eight (38) hours per month is required.

5. Directors and Officers serving as Electoral Officer (EO) or as a member of the Selection Committee shall be compensated in addition to the monthly honorarium, recognizing the added responsibilities and time demands placed on the Selection Committee during the months of December through April.

(1) The EO and members of the Selection Committee will be compensated at a rate of $20 per hour for all hours related to the Selection Committee that exceed the prescribed hours under the respective Director or Officer job descriptions, subject to approval by the EO.

(2) During this period, Selection Committee responsibilities and hours will be authorized as equivalent to any linkage, policy development, monitoring, legislative change, and leadership activity hours prescribed under the member's respective job description.

6. A director may be entitled to the following reimbursement and remuneration, at the discretion of the Board, in the event of extenuating circumstances based on personal health or academics.

(1) An honorarium of $500 per month during their term if the Director works a minimum of twenty (20) hours per month.

(2) An academic incentive of $625, issued at the end of each semester that they are enrolled in full-time classes provided they:

(2.1) Have performed all the requirements listed in the Director's applicable job descriptions, and
(2.2) Receive a minimum term GPA of 3.0.

(a) 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.

(3) The president may be entitled to:

(3.1) An honorarium of $725 per month from September to April if they work a minimum of twenty-nine (29) hours per month.

(4) The vice-president may be entitled to:

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(4.1) An honorarium of $625 per month during their term if they work a minimum of twenty-five (25) hours per month.

7. The Board will maintain a transparent system of accountability for all aspects of this policy.

(1) Directors will submit a record of their hours worked by 4:59 p.m. on Friday of each week for authorization by the President and Vice-President. An accumulated total of a director's weekly hours will be submitted at the end of the month for calculating the Director's honorarium.

(1.1) Should a director fail to submit their hours by the time prescribed in Subsection (1), those hours will not be included in their final timesheet submission at the end of the month, unless in the event of extenuating circumstances based on personal health.

(1.2) In cases of emergency, and no more than twice per director's term, the signing officers can advance a director, by cheque, up to the net amount of their honorarium that has been approved on their timesheet.

(1.3) Any amount advanced under Subsection (1.2) 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 the director does not receive overpayment in any given month, nor receive any disbursement of funds that resemble a loan or advance for hours not worked.

(2) All expense claims are to be submitted at one time with the final timesheet of the month. Expense claims submitted outside of this timeframe will only be accepted if waiting until the month's end would result in undue hardship for the Director.

(3) The minimum hours assigned to board activities must come from the president, vice-president, EO, and/or directors' job description.

(3.1) At the beginning of each school year, the Board will determine its:

(a) Priority list, and
(b) Annual planning agenda.

(4) A security deposit of $25 per month will be withheld from each director, pending the return of all materials belonging to the Algonquin Students' Association in satisfactory condition, and the repayment in full of any outstanding debts to the Association.

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8. 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.

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