

**Centennial College
Student Association Inc.
Financial Statements
For the year ended March 31, 2020**

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Independent Auditor's Report

To the Members of Centennial College Student Association Inc.

Opinion

We have audited the financial statements of Centennial College Student Association Inc. (the "Association"), which comprise the statement of financial position as at March 31, 2020, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2020, and 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.

Emphasis of Matter - Restated Comparative Information

We draw attention to Note 13 to the financial statements which explains that certain comparative information presented for the year ended March 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

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

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

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.

Independent Auditor's Report (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants, Licensed Public Accountants

Mississauga, Ontario
REPORT DATE

Centennial College Student Association Inc.
Statement of Financial Position

March 31,	2020	2019
		(Restated Note 13)
Assets		
Current		
Cash (Note 2)	\$ 4,447,313	\$ 3,189,785
Restricted cash (Note 7)	2,817,862	2,360,013
Accounts receivable (Note 3)	296,333	250,105
Prepaid expenses	52,819	52,986
	7,614,327	5,852,889
Capital assets (Note 4)	1,633,072	1,500,624
	\$ 9,247,399	\$ 7,353,513
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Notes 3 and 11)	\$ 943,258	\$ 445,432
Current portion of deferred capital contributions (Note 6)	62,239	74,353
Deferred revenue	336,080	420,127
	1,341,577	939,912
Deferred capital contributions (Note 6)	300,430	335,165
	1,642,007	1,275,077
Net Assets		
Invested in capital assets (Note 5)	1,270,403	1,011,106
Externally restricted (Note 7)	3,235,013	2,935,854
Unrestricted	3,099,976	2,131,476
	7,605,392	6,078,436
	\$ 9,247,399	\$ 7,353,513

On behalf of the Association:

_____ Director

_____ Director

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

Centennial College Student Association Inc.
Statement of Operations

For the year ended March 31,

	General Fund		Externally Restricted Funds (Note 7)	
	2020	2019	2020	2019
		(Restated Note 13)		
Revenue				
Student fees	\$ 4,278,465	\$ 4,621,189	\$ 377,712	\$ 509,052
Student health plan	1,725,595	1,687,648	-	-
Other income (Schedule 1)	693,292	727,002	-	-
Athletic and Wellness Centre (AWC) revenue (Schedule 2)	1,887,597	1,987,064	-	-
Amortization of deferred capital contributions (Note 6)	46,849	64,040	-	-
Interest income	-	-	50,206	37,070
	8,631,798	9,086,943	427,918	546,122
Student Association and Student Centre expenses (Schedule 3)	5,652,328	5,223,838	-	-
AWC expenses (Schedule 4)	1,626,673	1,727,402	-	-
Externally restricted expenses (Schedule 5)	-	-	253,759	299,513
	7,279,001	6,951,240	253,759	299,513
Excess of revenue over expenses for the year	\$ 1,352,797	\$ 2,135,703	\$ 174,159	\$ 246,609

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

Centennial College Student Association Inc.
Statement of Changes in Net Assets

For the year ended March 31, 2020

	Invested in Capital Assets (Note 5)	Externally Restricted (Note 7)	Unrestricted	Total
Balance, beginning of year	\$ 1,011,106	\$2,935,854	\$ 2,131,476	\$6,078,436
Excess (deficiency) of revenue over expenses	(189,915)	174,159	1,542,712	1,526,956
Transfers - Sinking and Reserve Funds	-	125,000	(125,000)	-
Purchase of capital assets, net of financing	449,212	-	(449,212)	-
Balance, end of year	\$ 1,270,403	\$3,235,013	\$ 3,099,976	\$7,605,392

For the year ended March 31, 2019

	Invested in Capital Assets (Note 5)	Externally Restricted (Note 7)	Unrestricted	Total
Balance, beginning of year	\$ 553,235	\$ 2,564,245	\$ 578,644	\$ 3,696,124
Excess (deficiency) of revenue over expenses	(173,822)	246,609	2,309,525	2,382,312
Transfers - Sinking and Reserve Funds	-	125,000	(125,000)	-
Purchase of capital assets, net of financing	631,693	-	(631,693)	-
Balance, end of year	\$ 1,011,106	\$2,935,854	\$ 2,131,476	\$6,078,436

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

Centennial College Student Association Inc.
Statement of Cash Flows

For the year ended March 31,	2020	2019
		(Restated Note 13)
Cash provided by (used in)		
Operating activities		
Excess of revenue over expenses for the year:		
General Fund	\$ 1,352,797	\$ 2,135,703
Externally Restricted Funds	174,159	246,609
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities:		
Amortization	236,764	237,862
Amortization of deferred capital contributions (Note 6)	(46,849)	(64,040)
Changes in non-cash working capital balances:		
Accounts receivable	(46,228)	(95,251)
Prepaid expenses	167	134,057
Accounts payable and accrued liabilities	497,826	153,339
Deferred revenue	(84,047)	24,186
	<u>2,084,589</u>	<u>2,772,465</u>
Investing activity		
Purchase of capital assets	(369,212)	(551,693)
Financing activities		
Repayments of long-term accounts payable	-	(80,000)
Increase in restricted cash	(457,849)	(562,120)
	<u>(457,849)</u>	<u>(642,120)</u>
Increase in cash during the year	1,257,528	1,578,652
Cash, beginning of year	3,189,785	1,611,133
Cash, end of year	\$ 4,447,313	\$ 3,189,785

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

Centennial College Student Association Inc.

Notes to Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies

Nature of Business

The Centennial College Student Association Inc., (the "Association") is incorporated, without share capital, under the laws of the Province of Ontario to act as the representative body and to administer the affairs for all Association members attending Centennial College of Applied Arts and Technology (the "College").

The Association is a not-for-profit organization and, as such, is exempt from income tax.

Basis of Accounting

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

Revenue Recognition

The Association follows the restricted fund method of accounting for revenue. Under this method, externally restricted revenue is recognized as revenue in the respective restricted fund in the year in which the related expenses are recognized. Unrestricted revenue is recognized as revenue in the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted contributions for which there is no existing externally restricted fund are deferred and recognized as revenue in the year in which the related expenses are recognized. Similarly, externally restricted contributions for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Student fees are included in income of the General Fund on a pro-rata basis over the membership year to which they relate.

Student levies collected for the purpose of funding the activities of the externally restricted funds are recognized on an accrual basis and are recorded in the respective restricted fund.

Student health plan revenue, other revenue, and revenue from the Athletic Wellness Centre are recognized in the General Fund when the related goods or services have been provided to the customer and collection is reasonably assured.

Interest income is recognized as revenue when earned.

Centennial College Student Association Inc.

Notes to Financial Statements

March 31, 2020

1. Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization is calculated on the declining balance basis using the following annual rates:

Furniture and fixtures	- 20%
Equipment	- 20%
Computer hardware	- 30%
Computer software	- 30%
Website	- 20%
Building improvements	- Over the term of the lease

Net Assets

Invested in capital assets represent capital assets purchased, net of amortization charged on such assets and any capital assets purchased by way of debt or external contributions.

Externally restricted assets reflect various funds restricted by way of agreements between the College and the Association. The interest income earned on these funds is to remain in the respective funds.

Unrestricted net assets reflect funds provided for the normal operating activities involved in providing services to the Association's members.

Contributed Services

Volunteers contribute their time to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate an asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are charged to the financial instrument for those measured at amortized cost.

Centennial College Student Association Inc.
Notes to Financial Statements

March 31, 2020

2. Banking Facilities

The Association has an undrawn unsecured line of credit up to a maximum of \$50,000 bearing interest at prime.

3. Balances with Centennial College and Centennial College Alumni Association

Included in accounts receivable is \$281,277 (2019 - \$121,101) relating to student fees and other charges receivable from the College and \$16,545 (2019 - \$1,410) receivable from Centennial College Alumni Association (the "Alumni").

In addition, included in accounts payable and accrued liabilities is \$431,554 (2019 - \$163,296) of amounts owing to the College and \$3,063 (2019 - \$16,697) to the Alumni.

4. Capital Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 328,108	\$ 215,185	\$ 279,813	\$ 186,653
Equipment	2,288,264	1,865,229	2,181,628	1,746,361
Computer hardware	432,545	391,860	412,713	374,424
Computer software	112,241	75,239	100,922	61,364
Website	83,353	61,066	83,353	55,495
Building improvements	1,180,931	183,791	999,492	133,000
	\$ 4,425,442	\$ 2,792,370	\$ 4,057,921	\$ 2,557,297
Net book value		\$ 1,633,072		\$ 1,500,624

Centennial College Student Association Inc.
Notes to Financial Statements

March 31, 2020

5. Investment In Capital Assets

Investment in capital assets represents the following:

	2020	2019
Capital assets (Note 4)	\$ 1,633,072	\$ 1,500,624
Less amounts financed by:		
Deferred capital contributions (Note 6)	(362,669)	(409,518)
Accrued liabilities applicable to net investment in capital assets	-	(80,000)
	\$ 1,270,403	\$ 1,011,106

6. Deferred Capital Contributions

Deferred capital contributions represent the unamortized amount of contributions received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balances are as follows:

	2020	2019
Balance, beginning of year	\$ 409,518	\$ 473,558
Less: amortization of deferred capital contributions	(46,849)	(64,040)
	\$ 362,669	\$ 409,518

During the year, the Association transferred \$nil (2019 - \$nil) of the deferred contributions into deferred capital contributions as the funds were utilized for capital purposes.

Centennial College Student Association Inc. Notes to Financial Statements

March 31, 2020

7. Externally Restricted Net Assets

	March 31, 2019	Student Levies	Interest Income	Fund Expenditures	Transfers	March 31, 2020
Student Association Operating Reserve	\$ 350,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 375,000
Student Centre Operating Reserve	225,289	-	-	-	25,000	250,289
Student Centre Sinking Fund	217,748	-	8,431	-	25,000	251,179
Green Fee Fund	252,323	-	4,960	-	-	257,283
Transforming the Future Fund	1,580,368	377,712	30,817	(253,759)	-	1,735,138
Building Sinking Fund	308,524	-	5,998	-	50,000	364,522
Other appropriations	1,602	-	-	-	-	1,602
	\$ 2,935,854	\$ 377,712	\$ 50,206	\$ (253,759)	\$ 125,000	\$ 3,235,013

	March 31, 2018	Student Levies	Interest Income	Fund Expenditures	Transfers	March 31, 2019
Student Association Operating Reserve	\$ 325,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 350,000
Student Centre Operating Reserve	200,289	-	-	-	25,000	225,289
Student Centre Sinking Fund	186,715	-	6,033	-	25,000	217,748
Green Fee Fund	248,439	-	3,884	-	-	252,323
Transforming the Future Fund	1,348,019	509,052	22,810	(299,513)	-	1,580,368
Building Sinking Fund	254,181	-	4,343	-	50,000	308,524
Other appropriations	1,602	-	-	-	-	1,602
	\$ 2,564,245	\$ 509,052	\$ 37,070	\$ (299,513)	\$ 125,000	\$ 2,935,854

Centennial College Student Association Inc. Notes to Financial Statements

March 31, 2020

7. Externally Restricted Net Assets (continued)

Restricted cash on the Statement of Financial Position is restricted for the externally restricted funds.

The Student Association Operating Reserve is restricted through an agreement with the College to fund unforeseen future expenditures of the Student Association. As required by the agreement, the Association transferred \$25,000 (2019 - \$25,000) to this fund.

The Student Centre Operating Reserve is restricted through an agreement with the College to fund unforeseen future expenditures of the Student Centre. As required by the agreement, the Association transferred \$25,000 (2019 - \$25,000) to this fund.

The Student Centre Sinking Fund is restricted through an agreement with the College to complete structural repairs, replacements or major works at the Student Centre Building. During the year, the Association transferred \$25,000 (2019 - \$25,000) to this fund as required under the Student Centre Operating Agreement.

The Green Fee Fund is restricted through an agreement with the College for any improvement or activity that benefits the environment. An amount of \$200,870 (2019 - \$200,870) due from the general fund has been netted in the statement of financial position.

The Transforming The Future Fund is restricted through an agreement with the College for any improvement or activity that benefits future generations. An amount of \$206,485 (2019 - \$206,485) due from the general fund has been netted in the statement of financial position.

The Building Sinking Fund is restricted through an agreement with the College to complete structural repairs, replacements or major works at the Athletic and Wellness Centre. As required by the agreement, the Association transferred \$50,000 (2019 - \$50,000) to this fund.

The restricted reserves are supported by restricted cash balances of \$2,817,862 (2019 - \$2,360,013) and amounts receivable from the general fund of \$417,151 (2019 - \$575,841).

8. Commitments

The Association has the following commitments:

- a) In fiscal 2013, the Association committed to contribute \$4,000,000 towards the Ashtonbee Campus Renewal Project. The Association has contributed 3,350,000 to date which includes a \$350,000 payment made during the year. The Association will make a payment of \$350,000 in Fiscal 2021 and the remaining balance will be paid in Fiscal 2022.
- b) The Association pays maintenance payments to the College for the use of the Student Centre and the Athletic and Wellness Centre. Maintenance payments are intended to reflect hydro and security costs in the combined amount of \$480,000 annually and are payable to the college until the agreement matures in 2047.

Centennial College Student Association Inc. Notes to Financial Statements

March 31, 2020

9. Contingent Liability

The Association has guaranteed certain indebtedness of the College related to the construction of the Student Centre and the Athletic and Wellness Centre in the amount of \$1,316,000 (2019 - \$1,504,000) and \$9,204,723 (2019 - \$10,336,904). A Student Centre Building Levy and an Athletic and Wellness Centre Levy is being charged to the students to cover the financing of the Student Centre and the Athletic and Wellness Centre and any shortfall would be the responsibility of the Association.

10. Financial Instrument Risks

The Association is subject to the following risks on its financial instruments:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Association is subject to credit risk on its accounts receivable and long-term receivable. This risk has not changed from the prior year.

Liquidity risk

The Association is exposed to liquidity risk which is the risk the Association encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that the Association will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. The Association is exposed to liquidity risk relating to its accounts payable and accrued liabilities, loan payable and commitments.

11. Government Remittances

Included in accounts payable and accrued liabilities are government remittances of \$18,823 (2019 - \$25,388).

Centennial College Student Association Inc. Notes to Financial Statements

March 31, 2020

12. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus, the "COVID-19 outbreak". In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. As a result of this, on March 23, 2020, the government of Ontario ordered the closure of all non-essential businesses effective March 24, 2020. In addition, the Canadian government has imposed travel restrictions to Canada until further notice.

On March 17, the College closed its campuses and learning sites, and they remain closed to the date of the auditor's report. The learning for the balance of the winter semester was delivered online. As a result, the Association refunded \$73,860 and \$184,650 of fees related to Social Events and AWC Student Levy, respectively. Additionally, the continued closure of the College's campuses may have a negative impact on other revenues. Lastly, subsequent to year end, the Members approved distribution of \$276,921 to the College's students to assist them with personal and tuition expenses.

As the impacts of COVID-19 continue, there could be further impact on the Association, its students and its funding sources. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, and its workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Association is not able to fully estimate the effects of the outbreak on its results of the operations, financial condition, or liquidity at this time.

Centennial College Student Association Inc. Notes to Financial Statements

March 31, 2020

13. Prior Period Restatement

During the year, it was determined that the rent paid by the Association to the College in the prior year did not reflect the true value of the rental space in accordance with the lease agreement. As a result, the amounts presented below have been restated as follows:

Statement of Financial Position as at March 31, 2019

Accounts payable and accrued liabilities, as previously stated	\$ 288,442
Increase in accounts payable and accrued liabilities	<u>156,990</u>
Accounts payable and accrued liabilities, as restated	<u>\$ 445,432</u>

Statement of Operations (General Fund) for the year ended March 31, 2019

Student Association and Student Centre expenses, as previously stated	\$ 5,161,042
Increase in building utilities (Schedule 3)	<u>62,796</u>
Student Association and Student Centre expenses, as restated	<u>\$ 5,223,838</u>

AWC expenses, as previously stated	\$ 1,633,208
Increase in building utilities (Schedule 4)	<u>94,194</u>
AWC expenses, as restated	<u>\$ 1,727,402</u>

Excess of revenue over expenses of the General Fund, as previously stated	\$ 2,292,693
Decrease in excess of revenue over expenses of the General Fund	<u>(156,990)</u>
Excess of revenue over expenses of the General Fund, as restated	<u>\$ 2,135,703</u>

Statement of Changes in Net Assets for the year ended March 31, 2019

Balance, end of year, as previously stated	\$ 6,235,426
Decrease in excess of revenue over expenditures	<u>(156,990)</u>
Balance, end of year, as restated	<u>\$ 6,078,436</u>

Statement of Cash Flows for the year ended March 31, 2019

Changes in accounts payable and accrued liabilities, as previously stated	\$ (3,651)
Increase in accounts payable and accrued liabilities	<u>156,990</u>
Changes in accounts payable and accrued liabilities, as restated	<u>\$ 153,339</u>

Excess of revenues over expenses of General Fund, as previously stated	\$ 2,292,693
Decrease in excess of revenues over expenses of General Fund	<u>(156,990)</u>
Excess of revenues over expenses of General Fund, as restated	<u>\$ 2,135,703</u>

**Centennial College Student Association Inc.
Notes to Financial Statements**

March 31, 2020

14. Comparative Figures

Certain comparative figures have been reclassified in order to conform with the financial presentation adopted for the current year.

Centennial College Student Association Inc.
Schedule of Other Income
Schedule 1

For the year ended March 31	2020	2019
Advertising	\$ 25,101	\$ 39,374
Arcade and video games	9,298	10,839
Convenience store	25,208	27,500
Facility rental and vendors	103,946	72,655
Food and beverage services	401,607	488,463
Interest	70,628	37,106
Miscellaneous	36,378	22,770
Operating costs recovery	7,972	8,879
Photocopy and fax	247	500
Special events	12,907	18,916
	<hr/>	
	\$ 693,292	\$ 727,002

Centennial College Student Association Inc.
Schedule of AWC Revenue
Schedule 2

For the year ended March 31	2020	2019
AWC student levy	\$ 1,091,140	\$ 1,271,970
Fitness revenue	94,703	96,720
Gym rental	689,257	597,302
Interest	45	38
Spa services	12,452	21,034
	<hr/>	<hr/>
	\$ 1,887,597	\$ 1,987,064

Centennial College Student Association Inc.
Schedule of Student Association and Student Centre Expenses
Schedule 3

For the year ended March 31	2020	2019
		(Restated Note 13)
Accounting and audit	\$ 16,181	\$ 12,260
Amortization	161,147	151,964
Conferences	49,575	46,536
Donations	65,503	18,117
Food services costs	300,697	389,621
Handbook	21,651	19,880
Honorariums	208,835	216,529
Legal services	37,041	32,213
Media	34,188	30,784
Office and general	254,764	225,482
Salaries and benefits	2,087,726	2,039,813
Student activities and special events	188,358	199,574
Student centres costs	86,687	77,008
Student health plan	1,850,313	1,448,328
Telephone	18,006	20,794
Training	38,404	58,757
Travel	8,201	8,725
Building utilities	225,051	227,453
	\$ 5,652,328	\$ 5,223,838

Centennial College Student Association Inc.
Schedule of AWC Expenses
Schedule 4

For the year ended March 31	2020	2019
		(Restated Note 13)
Accounting and audit	\$ 13,470	\$ 8,098
Amortization	75,617	85,898
Conferences	284	3,261
Donations	2,272	2,381
Fitness and spa supplies	105,058	94,685
Maintenance	186,972	191,806
Marketing	246	532
Office and general	108,740	116,617
Salaries and benefits	752,313	840,483
Telephone	4,934	6,074
Training	4,020	3,867
Travel	9,132	13,833
Building utilities	363,615	359,867
	\$ 1,626,673	\$ 1,727,402

Centennial College Student Association Inc.
Schedule of Externally Restricted Expenses
Schedule 5

For the year ended March 31	2020	2019
Administrative support	\$ 37,568	\$ 50,383
Donations to Centennial College	44,386	186,041
General	<u>171,805</u>	<u>63,089</u>
	\$ 253,759	\$ 299,513
