



# Centennial College Student Association Inc.

*Annual General Meeting Package*

This package contains important information regarding the upcoming Annual General Meeting of the Centennial College Student Association Inc. Please review the contents carefully prior to the meeting.

**Date:**

April 10, 2026

**Time:**

5:00 pm

**Location: (Hybrid)**

Centennial College – Progress  
941 Progress Avenue  
Scarborough, Ontario M1G 3T8





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## NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (AGM) of the Members of the Centennial College Student Association Inc. (the Association) will be held as follows.

**Date:** Friday, April 10, 2026

**Time:** 5:00 PM

**Location:** Centennial College Event Centre (8th Floor Residence)  
941 Progress Avenue, Scarborough, ON, M1G 3T8

Members may register to participate in the AGM through one of the following options:

- **In-Person Attendance:** Attend the meeting at the location noted above.
- **Proxy:** Assign your vote to a proxyholder who is either a member of the Association and/or a member of the Board of Directors.
- **Virtual Participation:** Join the meeting via Zoom. The meeting link will be provided upon confirmation of registration.

**Registration is required** for all forms of participation. Further details regarding registration and proxy submission will be provided in advance of the meeting.

The AGM will be conducted for the purpose of transacting the following business:

1. To receive the Report of the Board of Directors;
2. To receive the Annual Audited Financial Statements for the year ended March 31, 2025, together with the Report of the Public Accountant and the Report of the Treasurer;
3. To appoint the Public Accountant for CCSAI for the 2025–2026 financial year and to authorize the Board of Directors to fix the remuneration;
4. To approve the 2026-2027 budget;
5. To receive the Board of Directors election results and ratify the elected Directors; and
6. To transact such further and other business as may properly be brought before the Meeting.

### Eligibility to Vote

Only full-time Centennial College students who are fee-paying Members of the Association, are eligible and entitled to vote at the meeting.

### Proxy Voting

Members who are unable to attend the meeting in person may appoint another member, board member or board representative of the Association as their proxy to attend and vote on their behalf in accordance with the Association's bylaws. Proxy forms and submission instructions are included in the meeting package and must be submitted by the deadline indicated in the proxy instructions.

## **Meeting Materials**

The supporting meeting materials are being made available to Members in advance of the meeting and may be accessed through Association communication channels and official postings.

## **Accommodations**

Members requiring accessibility accommodations to participate in the meeting are encouraged to send an email to [BKaur@centennialcollege.ca](mailto:BKaur@centennialcollege.ca) and [aadams@centennialcollege.ca](mailto:aadams@centennialcollege.ca) in advance of the meeting date.

Your participation is an important part of our governance process, and we encourage all members to attend, engage, and exercise their right to vote.

If you have any questions regarding the AGM, registration process, or proxy submission, please contact Aboalfadel Almushattat ([aalmushatta@centennialcollege.ca](mailto:aalmushatta@centennialcollege.ca)), CCSAI's board Secretary.

We look forward to your participation.

DATED at Ottawa, Ontario this 26th day of March, 2026.

**Aboalfadel Ghazi Faisal Almushattat**



Secretary of the Board  
Centennial College Student Association Inc.

## Message from the 2025-2026 Board of Directors

### Dear Members;

The 2025-2026 academic year has been an active and productive period for the CCSAI Board of Directors, with work focused on advocacy, student engagement, governance, and strengthening the overall student experience across Centennial College.

At the federal level, the Board contributed to national advocacy efforts through the Canadian Alliance of Student Associations (CASA), including the campaign to protect and extend the Canada Student Grants. This work included promoting a national e-petition, participating in CASA's Advocacy Week, and engaging directly with Members of Parliament and federal staff on issues affecting students. The Board also participated in national discussions related to youth employment and student financial support.

At the provincial level, the Board worked alongside Ontario Student Voices (OSV) and other student organizations to address key policy developments. This included participation in OSV Advocacy Week, engagement with elected officials, and involvement in coordinated efforts related to Bill 33 and the recent OSAP changes. These efforts were supported by student outreach, awareness initiatives, and the collection of student feedback to help inform advocacy priorities.

On campus, the Board focused on addressing student needs and improving services and spaces. This included responding to academic and administrative concerns, raising issues related to food services and affordability, and advocating for operational improvements such as extended service hours. At Downsview Campus, this work contributed to the approval of a pool table as a new student space. Board members also supported broader discussions around career services and student supports through collaboration with college departments and stakeholders.

Student engagement remained a key priority throughout the year. Board members participated in orientations across all campuses, hosted and attended events, and conducted regular campus visits and tabling. These efforts included election outreach, workshops on student development topics, and participation in community and cultural events. Engagement activities, including bylaw consultation sessions, created opportunities for students to share feedback, which was incorporated into ongoing governance work.

The Board also made progress in governance and organizational development. This included advancing the bylaw review process, supporting the work of Board committees, and contributing to updates in internal policies and processes. Committees such as Governance, Finance, Policy, and the Clubs Executive Committee were established or advanced during this period.

The ratification of a permanent Executive Director was also completed, supporting organizational stability.

Equity and representation remained important areas of focus. The Board supported ongoing work toward to strengthen and operationalize the Indigenous Student Union, including the creation of an implementation committee, development of a business plan, and collaboration with Indigenous student representatives and college partners. A dedicated fee was also introduced to support the long-term sustainability of this initiative.

Guided by the Board's Action Plan, several initiatives were advanced to address key student priorities. These include early-stage work on a student cookbook project aimed at addressing food insecurity, continued assessment of the breakfast program and food bank, and exploration of expanded food support programming. Additional areas of focus include improving access to career services through collaboration with college partners, developing a youth mental health campaign, and identifying opportunities for student professional development.

The Board also acknowledges developments related to the Story Arts Centre community and its transition to Progress Campus. CCSAI has engaged with updates and events related to this transition and is exploring future initiatives, including the potential development of a Creative Collective to support student connection and collaboration.

Throughout the year, student feedback was gathered through engagement activities, advocacy campaigns, and direct interactions, and has helped inform the Board's work and priorities.

On behalf of the Board of Directors, thank you for your continued engagement and trust. We remain committed to representing student voices and supporting the Centennial community.

With gratitude,

Baljit Kaur,

A handwritten signature in cursive script that reads "Baljit Kaur". The signature is written in black ink and is positioned above a horizontal line.

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Chair of the Board of Directors



### **Message from the Executive Director**

To our members, student leaders, and the CCSAI community,

It's an honour to step into this role at such an important moment for our student association. Having spent nearly two decades in post-secondary, progressing from student leader to senior administrator, it has always been clear the important role student associations, including CCSAI play in shaping the energy, ideas, and lived experiences of students. That is what makes our organization so powerful. At its core, this is a community built on representation, advocacy, and a shared belief that students deserve to be heard and supported in meaningful ways.

As we look ahead, I find myself thinking about the important roles we all play in shaping CCSAI's future. There is a real opportunity in front of us to strengthen how we serve students, to continue to make our systems more accessible and responsive, and to ensure that every student feels a sense of belonging within this community. That means continuing to build trust in how we govern, being thoughtful and transparent in our decisions, and staying grounded in the needs of the diverse students we represent. It also means being open to grow and innovate, as the student experience is constantly evolving, and we have a responsibility to evolve with it. Whether it's through stronger advocacy, enhanced services, or deeper engagement, our focus must always come back to the question: how are we making things better for students?

I also want to acknowledge the fantastic work that has brought us to this point. The dedication of student leaders, Board members, and staff, past and present, has laid a strong foundation for us to build on. That work matters, and it continues to shape the direction we take moving forward.

What excites me most is the potential that exists within this community. The big ideas and long-term plans, students finding their voice, getting involved, supporting one another, and driving change. That's where real impact begins.

As we move into this next chapter, my commitment is simple: to listen, to lead with integrity and empathy, and to work alongside all of you to ensure CCSAI continues to grow in a way that reflects the needs and aspirations of its members.

With appreciation,

A handwritten signature in black ink that reads "Christina Farow". The signature is written in a cursive style with a large, prominent initial 'C'.

Christina Farow (she/they)  
Executive Director  
Centennial College Student Association Inc.



**Annual General Meeting**  
**Friday, April 10, 2026**  
**5pm**  
**Location:** (Hybrid)  
Centennial College – Progress Campus  
941 Progress Ave, Scarborough ON M1G 3T8  
Zoom

**AGENDA**

- |  |             |
|--|-------------|
| 1. Call Meeting to Order   | B. Kaur     |
| 2. Land Acknowledgement  | B. Kaur     |
| 3. Report on Quorum  | B. Kaur     |
| 4. Approval of Agenda (M)  | B. Kaur     |
| 5. President's Year End Report   | L. Routhier |
| 6. Report of the Treasurer   | D. Alvarado |
| 7. Approval of Minutes of the February 26, 2026 SGM (M)  | B. Kaur     |
| 8. Appointment of Public Accountant and Authorization of the Board to Fix the Remuneration (M) | B. Kaur     |
| 9. Approval of the 2026-2027 Budget (M)  | B. Kaur     |
| 10. Receipt of Election Results of Directors   | S. Irving   |
| 11. Other Business   | B. Kaur     |
| 12. Termination of April 10, 2026 Annual General Meeting                                       |             |

## **INFORMATION CIRCULAR**

### **MINUTES OF THE FEBRUARY 26, 2026 SPECIAL GENERAL MEETING OF MEMBERS**

The Minutes of the February 26, 2026 Special General meeting of Members are included in the Notice Package.

### **AUDITED FINANCIAL STATEMENTS**

The public accountant's report and audited financial statements of CCSAI for the period April 1 2024 to March 31, 2025, together with comparative figures for the previous year, are included in the notice package. To be presented by the Treasurer.

### **APPOINTMENT of PUBLIC ACCOUNTANT**

The Board recommends that BDO Canada LLP be appointed as public accountant for CCSAI, to serve until the next annual meeting or until a successor is appointed.

### **APPROVAL OF THE 2026-2027 BUDGET**

Upon recommendation from the Finance committee, the board has approved a draft budget 2026-2027 for membership to review and approve.

### **RECIEPT OF 2026-2027 BOARD OF DIRECTOR'S ELECTION RESULTS**

The elections co-ordinator will present the results for the board of directors 2026-2027 elections. Ratification by membership will be made once results are confirmed.



## **RESOLUTIONS FOR APPROVAL**

### **Resolution 1: Approval of the April 10, 2026 Annual General Meeting Agenda**

***BIRT:*** the April 10, 2026 Annual General Meeting Agenda of CCSAI Members be approved as presented.

### **Resolution 2: Approval of the February 26, 2026 Special General Meeting Minutes**

***BIRT:*** the February 26, 2026 Special General Meeting Minutes be approved as presented.

### **Resolution 3: Appointment of Public Accountant and Authorization of the Board to Fix the Remuneration**

***BIRT:*** the Members of the Centennial College Student Association Inc. hereby appoints BDO Canada LLP as the Public Accountant of the Corporation for the ensuing financial year, to hold office until the next Annual General Meeting; and

**FURTHER BE IT RESOLVED THAT** the Board of Directors is authorized to fix the remuneration of the Public Accountant.

### **Resolution 4: Approval of the 2026-2027 Budget**

***BIRT:*** The members of the CCSAI hereby approves the 2026-2027 budget as presented.

***BIFRT:*** the board of directors and the finance committee hereby authorized to adjust the budget as deemed necessary throughout the 2026-2027 term to ensure proper fiscal management.



FORM OF PROXY

Annual General Meeting of Members of the Centennial College Student Association Inc.

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This Proxy is given for the meeting of members of the Centennial College Student Association Inc. (the “Corporation”) to be held on:

**Date:** April 10, 2026

**Time:** 5 pm

**Location / Platform:** (Hybrid) Centennial College – Progress Campus and Zoom

**MEMBER INFORMATION (PROXY GRANTOR)**

I, the undersigned, am a fee-paying voting member of the Corporation and am entitled to vote at the above-noted meeting.

**Full Name:** \_\_\_\_\_

**Student / Member Number:** \_\_\_\_\_

**Email Address:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Date Signed:** \_\_\_\_\_

**APPOINTMENT OF PROXY HOLDER**

I hereby appoint the following Member, Board Member or Representative of the Corporation as my proxy to attend, act, and vote on my behalf at the above-noted meeting and at any adjournment thereof:

**Name of Proxy Holder:** \_\_\_\_\_

*If the above-named person is unable or unwilling to act, I appoint the Secretary of the Board as my proxy.*

## VOTING INSTRUCTIONS

*(Please mark one option for each resolution. If no option is marked, the proxy holder may vote at their discretion.)*

### Resolution 1: Approval of the April 10, 2026 Annual General Meeting Agenda

**BIRT:** the April 10, 2026 Annual General Meeting Agenda of CCSAI Members be approved as presented.

**FOR**     **AGAINST**     **ABSTAIN**

### Resolution 2: Approval of the February 26, 2026 Special General Meeting Minutes

**BIRT:** the February 26, 2026 Special General Meeting Minutes be approved as presented.

**FOR**     **AGAINST**     **ABSTAIN**

### Resolution 3: Appointment of Public Accountant and Authorization of the Board to Fix the Remuneration

**BIRT:** the Members of the Centennial College Student Association Inc. hereby appoints BDO Canada LLP as the Public Accountant of the Corporation for the ensuing financial year, to hold office until the next Annual General Meeting; and

**FURTHER BE IT RESOLVED THAT** the Board of Directors is authorized to fix the remuneration of the Public Accountant.

**FOR**     **AGAINST**     **ABSTAIN**

### Resolution 4: Approval of the 2026-2027 Budget

**BIRT:** The members of the CCSAI hereby approves the 2026-2027 budget as presented.

**BIFRT:** the board of directors and the finance committee hereby authorized to adjust the budget as deemed necessary throughout the 2026-2027 term to ensure proper fiscal management.

**FOR**     **AGAINST**     **ABSTAIN**

## INSTRUCTIONS TO PROXY HOLDER

### Directed Proxy

My proxy holder **must vote strictly in accordance with the voting instructions marked above** and has no discretion to vote otherwise.

### Undirected Proxy

If no voting instructions are provided, my proxy holder may vote at their discretion on my behalf.

## IMPORTANT NOTES

- Each proxy represents one (1) member vote.
- Proxy holders must be voting member, board members or Representative of the Corporation.
- No proxy holder who is a board of director may exercise more than ten (10) proxies at a meeting of members, in accordance with the Bylaws.
- This proxy must be submitted in writing by the deadline specified below.
- A member may revoke a proxy at any time before it is exercised by attending the meeting in person or submitting written notice of revocation.

## SUBMISSION INSTRUCTIONS

Completed proxy forms must be submitted no later than:

**Deadline: April 9, 2026 4pm EST**

### Submit via:

Baljit Kaur ([BKaur@centennialcollege.ca](mailto:BKaur@centennialcollege.ca)) and Ajané Adams ([aadams@centennialcollege.ca](mailto:aadams@centennialcollege.ca))

Secretary of the Board (Aboalfadel Almushattat: [aalmushatta@centennialcollege.ca](mailto:aalmushatta@centennialcollege.ca))

Email: \_\_\_\_\_

Other (as specified): \_\_\_\_\_

## ***PRIVACY NOTICE***

*Information collected on this proxy form is used solely for the purpose of verifying eligibility and conducting votes at meetings of members, in accordance with the Corporation's bylaws and applicable law.*



**CENTENNIAL COLLEGE STUDENT ASSOCIATION INC.**

**SPECIAL GENERAL MEETING**

MINUTES OF THE ANNUAL GENERAL MEETING OF Centennial College Student Association Inc., held at Centennial College – Story Arts Centre, 951 Carlaw Avenue on February 26, 2026 at 11am.

With the consent of all in attendance and no objections noted, B. Kaur presided as Chair of the meeting. All present were welcomed and the head table introduced as follows:

Present:	B. Kaur	-	Chair of the Board
	L. Routhier	-	President
	H. Singh	-	Vice President, Downsview Campus
	E. Baculi	-	Vice President, Story Arts Centre
	A. Siddiqua	-	Vice President, Ashtonbee Campus
	A. Almushattat	-	Vice President, Morningside Campus
	S. Merasty	-	Indigenous Student Representative
	D. Alvarado	-	Performing Arts Centre Representative
Staff:	A. Adams	-	Chief Governance Relations Officer, (Recording Secretary)

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An attendance list is attached as an appendix to these minutes.

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1. **WELCOME and CEREMONIAL PRESENTATION**

A. Adams welcomed all in attendance and thanked everyone for taking the time to come to the meeting. Rules of order were explained.

2. **ANNOUNCEMENT OF QUORUM AND CALL TO ORDER**

The meeting was duly called to order at 11:30am.

3. **LAND ACKNOWLEDGEMENT**

The Land Acknowledgement was read aloud by B. Kaur.

4. **AGENDA**

The Chair called for a motion to approve the agenda as presented. On Motion by A. Almushattat and Seconded by E. Baculi.

**“BIRT:** the February 26, 2026 Special General Meeting of CCSAI Members be approved as presented.”

Motion carried as evidenced by show of hands. (108-0-1).

5. **APPROVAL OF THE APRIL 8, 2025 ANNUAL GENERAL MEETING MINUTES**

The minutes of the Annual General Meeting held on April 8, 2025 were provided with the Notice of Annual General Meeting.

There being no errors or omission noted, the Chair requested a Motion that the reading of these minutes be dispensed with and that same be approved. On a Motion by S. Merasty and seconded by H. Singh it was:

**“BIRT:** the April 8, 2025 Annual General Meeting Minutes be approved as presented.”

Motion carried as evidenced by a show of hands (108-0-0)

6. **SPECIAL RESOLUTION: ADOPTION OF NEW BYLAWS AND REPEAL OF EXISTING BYLAWS**

The new bylaws were distributed with the notice of meeting following a thorough consultation process with the members of the CCSAI.

On Motion by E. Baculi and seconded by H. Singh it was:

**Whereas** the Board of Directors has completed a comprehensive review of the bylaws of the Centennial College Student Association Inc. (the “Association”), including consultation with members and stakeholders, and has approved a revised set of bylaws for consideration by the membership;

**And whereas** the proposed revised bylaws are intended to modernize the governance framework of the Association, align with the *Ontario Not-for-Profit Corporations Act, 2010*, and strengthen transparency, accountability, accessibility, and inclusive governance;

**Be it resolved as a Special Resolution that:**

1. The revised bylaws of the Centennial College Student Association Inc., as presented to the membership and attached to this resolution, are hereby approved and adopted as Bylaws No. 1 of the Association; and
2. Upon adoption of these bylaws, all previously existing bylaws of the Association are hereby repealed and replaced in their entirety; and
3. The Board of Directors and Officers of the Association are authorized and directed to take all necessary steps to implement, publish, and administer the newly adopted bylaws in accordance with applicable law and governance requirements.

Motion carried as evidenced by show of hands (107-1-0)

## **7. APPROVAL OF ELECTION DEADLINE WAIVER**

On Motion by S. Merasty and seconded by A. Siddiqua it was:

***BIRT:*** the April 1st election deadline for Directors is hereby waived for the 2026 election cycle, and that the election of Directors shall be held no later than the conclusion of the 2026 Annual General Meeting.

**Discussion:** H. Singh inquired about the dated for the 2026 elections, the Chair recognized the CGRO, A. Adams, it must be discussed and determined with the Elections Coordinator before April 1, and it cannot take place after the AGM.

Motion Carried as evidenced by a show of hands (106-1-1)

## **8. OTHER BUSINESS**

Questions arising from staff and members of the CCSAI.

- A member and staff discussed that SAC broadcasting is no longer operating 24 hours due to the SAC closing and relocating to the Progress campus.
- President responded that advocating for this issue will be a priority over the summer; however, unfortunately the dissension outside the jurisdiction of CCSAI.
- Another member suggested that CCSAI explore the possibility of using the Student Centre building as an alternative.
- President responded that the matter will be evaluated, and an update will be provided.
- The SAC VP added that there will be a remembrance of the building afterward and encouraged members to attend, be present, and engage in a more informal discussion.
- Another member noted that there is currently no platform to rate professors.

- VP Morningside explained that the CCSAI Action Plan addresses similar concerns regarding faculty-related issues, particularly under the item focused on discrimination and student experience. They noted that a platform like the one suggested could potentially be developed in the future; however, at this time, students are encouraged to participate in the course surveys offered by the college at the end of each semester.
- David Ip Yam added that there is a student complaint form available, and that discrimination concerns must be addressed through a separate, appropriate channel.

For the good of the order.

The CGRO, A. Adams added that the success and the approval of the bylaws is a dedication of 2 years of input from the students and the board. The CGRO further explained for the membership the importance of the bylaws and the next steps now that the bylaws are approved (see below).

What's Next for Members Now That the Bylaws Are Approved?

With the approval of the new bylaws, the Centennial College Student Association Inc. is moving into the implementation phase of the updated governance framework. The new bylaws are now in effect and replace all previous bylaws of the Association. A final, certified version of the bylaws will be published and made available to members through CCSAI's official communication channels.

Over the coming weeks, CCSAI will begin implementing the leadership and governance processes set out in the bylaws. This includes issuing a call for applications for positions on the President's Executive Team and opening nominations for Director positions to be elected at the Annual General Meeting. Information about eligibility, timelines, and how to apply or nominate will be shared widely to encourage broad student participation.

The Association will also be reviewing and updating its governance policies to ensure they align with the new bylaws, including election procedures, committee structures, transparency requirements, and complaints and dispute resolution processes. Orientation and governance training will be provided to incoming Directors and executive leaders to support effective and accountable leadership.

Members can expect ongoing updates as these steps are completed and are encouraged to stay engaged by reviewing posted materials, participating in elections, attending general meetings, and getting involved in committees and consultations. Student participation remains essential to ensuring CCSAI continues to operate transparently, independently, and in the best interests of students.

The President added thanks and applause to the students, members of the board, and the staff, education build a nation and the CCSAI is empowered by its members and staff.

## **9. ADJOURNMENT OF MEETING**

There being no further business brought before the meeting, the Chair requested a Motion to

conclude the meeting. On a motion by S. Merasty and seconded by E. Baculi its was:

“**BIRT**: the February 26, 2026, Special General Meeting be Adjourned at 12:31 pm.”  
Motion carried as evidenced by a show of hands. (108-0-0)

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President- L. Routhier

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Chair- B. Kaur

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Secretary- A. Almushattat

CCSAI Special General Meeting February 26, 2026

Proxy Register

<u>Member Name</u>	<u>Student Number</u>	<u>Campus</u>	<u>Membership Verified</u>	<u>Proxy Holder Assigned</u>	<u>Resolution 1: Approval of Agenda</u>	<u>Resolution 2: Approval of AGM 2025 Minutes</u>	<u>Resolution 3: Special Resolution (Approval of Drafted Bylaws)</u>	<u>Resolution 4: Approval of Election Deadline Waiver</u>	<u>Notes</u>
Alessandra Lupo	301515019	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Zayin Chicano	301138086	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Shahistha Khan	301524707	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Jea Christine Escala	301530694	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Ilma Salimbhai Vahora	301541554	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Amyah Mitchell	301380333	MOR	Y	Fadl (VP MOR)	For	For	For	For	
Madelyn Christner	301519064	MOR	Y	Fadl (VP MOR)	For	For	For	For	
Nicole Kulikowski	301511150	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Kristian Don Ruiz	301347189	MOR	Y	Fadl (VP MOR)	For	For	For	For	
Kira Saito	301448337	MOR	Y	Fadl (VP MOR)	Undirected	Undirected	Undirected	Undirected	
Thivya Rathakrishnan	301544656	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Anvitha Raghavan	301361137	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Mikylela Orbon	301518353	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Francisco Gomez	301441605	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Luis Fernando Noguez	301330479	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Cameron Hale	301424840	ASH	Y	Ayesha (VP ASH)	For	For	For	For	
Noa Cardwell	301467831	ASH	Y	Ayesha (VP ASH)	For	For	For	For	
Arath Torres	301280260	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Alex Chung	301362843	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Brandon Sabourin	300961974	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Natalia Cylwa	301510370	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Silvana Marin	301366398	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Princess Jewel Gomez	301545618	ASH	Y	Ayesha (VP ASH)	For	For	For	For	
Chhavi Ahlawat	301504133	ASH	Y	Ayesha (VP ASH)	For	For	For	For	
ayyaz aamer	301500923	SAC	Y	Edgar (VP SAC)	Undirected	Undirected	Undirected	Undirected	NIG
Reza Barzegar	301435489	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Kantapon									
Jeeraruangrattana	301398452	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Rayhan Abdala	301346914	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Alex Giesen	301342509	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Saba Ahmad	301458385	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Eldrige Rivera	301408518	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Anthony Chu	301453551	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Nathaly Trujillo	301388953	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Bruna Negre	301462677	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Carmen Barrios	301468764	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Tamara Sayegh	301447332	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Logan Bolduc	301341675	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Nick Mastorakos	301430748	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Joshel Addai	301394404	PAC	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	
Sheila Correa	301368636	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Alyssa Traverse	301343111	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Liv Sutherland	301264657	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Melina Kelly	301522506	PAC	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	
Hosseinpour Zonoozi									
Kavosh	301326889	PAC	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Emiliano Gutiérrez	301474253	PAC	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	
Yeji Kim	301377327	SAC	Y	Edgar (VP SAC)	Undirected	Undirected	Undirected	Undirected	NIG
Kirsten Treichel	300883055	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Alyssa Henry	301476977	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Justin Lam	301103845	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Funmilola Adeseun	301451761	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Gurmehar Singh Lobana	301305233	PRO	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	
Anjali Bhopal	301412679	PRO	Y	Harjyot (VP DV)	For	For	For	For	

Luis Rafael Jusi	301366611	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Titar Awua-Imande	300826574	SAC	Y	Edgar (VP SAC)	For	For	For	For	
Gregor Ybanez	301466843	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Huzefa Mir	301477372	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	NIG
Haris Javed	301457320	DV	Y	Harjyot (VP DV)	For	Undirected	Undirected	Undirected	
Sabz Malik	301446893	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Steven Tamayo	301510362	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Christopher Del Rizzo	301141172	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Laurin Christian	301486984	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Santiago Cano	301374224	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Andrea Sherban	301338529	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Alondra Arellano									
Guzman	301391447	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Amias Cabrera	301327723	PAC	Y	Diego (PAC Rep)	For	For	For	For	
Kyle Francez borja	301249731	PAC	Y	Diego (PAC Rep)	For	For	For	Withhold/Abstain	
Kayla Reesor	301521196	PAC	Y	Diego (PAC Rep)	For	For	Withhold/Abstain	Against	
Jeo Cyric Abenoja	301335810	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Franz Vielmer Aguilar	301546157	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Christine Maala	301487495	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	
Yue Kwan Ko	301527472	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	
MARIANNE VEA									
SAGUN	301369751	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Sharon Cherop	301542040	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Mary Grace Galera	301329927	PRO	Y	Marian (Comms Rep)	For	Undirected	For	Undirected	
Ma Fatima Soriano	301529509	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Espino	301504394	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Rolan Aranas	301412680	PRO	Y	Marian (Comms Rep)	Undirected	Undirected	Undirected	Undirected	NIG
Aakarsh Sharma	301507925	DV	Y	Harjyot (VP DV)	Undirected	Undirected	Undirected	Undirected	
Lily Troian	301377701	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Wanqi Wang	301394117	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Lan Jingqi	301494574	ASH	Y	Diego (PAC Rep)	Undirected	Undirected	Undirected	Undirected	
Brian Mediana	301258379	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Kevin Cheddi	301252848	ASH	Y	Soul (Indigenous Rep)	For	For	For	For	
Michael Murray	301471962	ASH	Y	Soul (Indigenous Rep)	For	For	For	For	
Sullivan Budz James	301464138	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Joseph Awuah	301173055	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Amanpreet Singh	301477198	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Mohammad Rasel	301464535	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Tareek Hamid	301256206	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	
Haoran Liang	301244594	ASH	Y	Soul (Indigenous Rep)	Undirected	Undirected	Undirected	Undirected	

CCSAI Special General Meeting February 26, 2026

In-Person Register

Name	Student Number	Student Email	Member Verified	
Simon Alonso Torres	301343903		Y	
Sharifi Mehreen	301362270		Pending	No Voting card given
Edgar Baculi	300596515		Y	
Diego Rios	301368806		Y	
Soul Merasty	301139838		Y	
Pratima Anderson	301056541		Y	
Simon Alonso Torres	301343903		Y	
Tuyet Dinh Diep	301013112		Y	
Marian Joy Hernandez	301319643		Y	
Aboalfadel Ghazi Faisal Almushattat	301275190		Y	
Ayesha Siddiqua	300523181		Y	
Alexandria Wanjiru	301491900		Y	
Simon Alonso Torres	301343903		Y	
Dhruvi Prajapati	301388675		Y	
Camila Fernanda	301456140		Y	
Omaid Mohammad	301359960		Y	
Harjyot Singh	301471448		Y	
Natalia Ruiz	301501166		Y	
Brian Bernales	301489703		Pending	No Voting card given
Shanice Bromfield	301495646		Y	
Ha Thu Bui	301516038		Pending	No Voting card given

**Centennial College  
Student Association Inc.  
Financial Statements  
For the year ended March 31, 2025**

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## Independent Auditor's Report

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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, 2025, 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, 2025, 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.

### 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.

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## Independent Auditor's Report (continued)

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### 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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario  
September 26, 2025

**Centennial College Student Association Inc.**  
**Statement of Financial Position**

**March 31,** **2025** **2024**

**Assets**

**Current**

Cash	\$ 7,625,087	\$ 5,804,678
Restricted cash (Note 7)	5,409,143	4,843,097
Accounts receivable (Note 3)	91,754	146,543
Prepaid expenses	239,362	162,748

**13,365,346** **10,957,066**

**Capital assets (Note 4)**

**1,793,569** **1,745,962**

**\$ 15,158,915** **\$ 12,703,028**

**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities (Notes 3 and 11)	\$ 1,649,493	\$ 1,249,268
Current portion of deferred capital contributions (Note 6)	37,979	40,208
Deferred revenue	368,460	463,130

**2,055,932** **1,752,606**

**Deferred capital contributions (Note 6)**

**215,171** **225,646**

**2,271,103** **1,978,252**

**Net Assets**

Invested in capital assets (Note 5)	1,540,419	1,480,108
Externally restricted (Note 7)	9,006,582	5,299,225
Unrestricted	2,340,811	3,945,443

**12,887,812** **10,724,776**

**\$ 15,158,915** **\$ 12,703,028**

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)	
	2025	2024	2025	2024
<b>Revenue</b>				
Student fees	\$ 4,513,332	\$ 5,391,173	\$ 469,628	\$ 578,568
Student health plan	1,789,207	1,447,875	-	-
Athletic and Wellness Centre (AWC) revenue (Schedule 2)	1,900,582	2,257,987	3,577,139	-
Other Income (Schedule 1)	642,365	714,205	-	-
Amortization of deferred capital contributions (Note 6)	12,704	15,794	-	-
Miscellaneous Income	19,695	2,395	-	-
Interest Income	-	-	240,729	232,305
	<b>8,877,885</b>	<b>9,829,429</b>	<b>4,287,496</b>	<b>810,873</b>
<b>Student Association and Student Centre expenses (Schedule 3)</b>	<b>8,456,207</b>	<b>6,932,618</b>	<b>-</b>	<b>-</b>
<b>AWC expenses (Schedule 4)</b>	<b>1,840,999</b>	<b>2,091,058</b>	<b>-</b>	<b>-</b>
<b>Externally restricted expenses (Schedule 7)</b>	<b>-</b>	<b>-</b>	<b>705,139</b>	<b>400,195</b>
	<b>10,297,206</b>	<b>9,023,676</b>	<b>705,139</b>	<b>400,195</b>
<b>Excess (deficiency) of revenue over expenses for the year</b>	<b>\$ (1,419,321)</b>	<b>\$ 805,753</b>	<b>\$ 3,582,357</b>	<b>\$ 410,678</b>

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,

2025

	Invested in Capital Assets (Note 5)	Externally Restricted (Note 7)	Unrestricted	Total
Balance, beginning of year	\$ 1,480,108	\$ 5,299,225	\$ 3,945,443	\$ 10,724,776
Excess (deficiency) of revenue over expenses	(234,365)	3,582,357	(1,184,956)	2,163,036
Transfers - Sinking and Reserve Funds	-	125,000	(125,000)	-
Purchase of capital assets, net of financing	294,676	-	(294,676)	-
<b>Balance, end of year</b>	<b>\$ 1,540,419</b>	<b>\$ 9,006,582</b>	<b>\$ 2,340,811</b>	<b>\$ 12,887,812</b>

For the year ended March 31,

2024

	Invested in Capital Assets (Note 5)	Externally Restricted (Note 7)	Unrestricted	Total
Balance, beginning of year	\$ 1,416,150	\$ 4,763,547	\$ 3,328,648	\$ 9,508,345
Excess (deficiency) of revenue over expenses	(239,273)	410,678	1,045,026	1,216,431
Transfers - Sinking and Reserve Funds	-	125,000	(125,000)	-
Purchase of capital assets, net of financing	303,231	-	(303,231)	-
<b>Balance, end of year</b>	<b>\$ 1,480,108</b>	<b>\$ 5,299,225</b>	<b>\$ 3,945,443</b>	<b>\$ 10,724,776</b>

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,	2025	2024
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Excess (deficiency) of revenue over expenses for the year:		
General Fund	\$ (1,419,321)	\$ 805,753
Externally Restricted Funds	3,582,357	410,678
Adjustments to reconcile excess of revenue over expenses to net cash provided by operating activities:		
Amortization	247,069	255,067
Amortization of deferred capital contributions	(12,704)	(15,794)
Changes in non-cash working capital balances:		
Accounts receivable	54,789	(71,773)
Prepaid expenses	(76,614)	(38,704)
Accounts payable and accrued liabilities	400,225	414,392
Deferred revenue	(94,670)	3,967
	<b>2,681,131</b>	<b>1,763,586</b>
<b>Investing activity</b>		
Purchase of capital assets	(294,676)	(303,231)
<b>Financing activity</b>		
Increase in restricted cash	(566,046)	(511,832)
<b>Increase in cash during the year</b>	<b>1,820,409</b>	<b>948,523</b>
<b>Cash, beginning of year</b>	<b>5,804,678</b>	<b>4,856,155</b>
<b>Cash, end of year</b>	<b>\$ 7,625,087</b>	<b>\$ 5,804,678</b>

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

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# Centennial College Student Association Inc.

## Notes to Financial Statements

**March 31, 2025**

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### 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.

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

March 31, 2025

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### 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, 2025**

### 2. Banking Facilities

The Association has an undrawn (2024 - undrawn) unsecured line of credit up to a maximum of \$50,000 (2024 - \$50,000) bearing interest at prime.

### 3. Balances with Centennial College and Centennial College Alumni Association

Included in accounts receivable is \$27,423 (2024 - \$116,718) relating to student fees and other charges receivable from the College and \$1,747 (2024 - \$5,179) receivable from Centennial College Alumni Association (the "Alumni").

In addition, included in accounts payable and accrued liabilities is \$Nil (2024 - \$3,063) to the Alumni.

### 4. Capital Assets

	2025		2024	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and fixtures	\$ 336,351	\$ 294,887	\$ 335,407	\$ 284,255
Equipment	3,158,781	2,559,662	3,028,496	2,406,583
Computer hardware	506,475	468,696	491,459	452,505
Computer software	139,703	121,001	131,521	112,986
Website	83,353	76,050	83,353	74,224
Building improvements	1,543,956	454,754	1,403,706	397,427
	<b>\$ 5,768,619</b>	<b>\$ 3,975,050</b>	<b>\$ 5,473,942</b>	<b>\$ 3,727,980</b>
Net book value		<b>\$ 1,793,569</b>		<b>\$ 1,745,962</b>

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

**March 31, 2025**

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**5. Investment In Capital Assets**

Investment in capital assets represents the following:

	<b>2025</b>	<b>2024</b>
Capital assets (Note 4)	<b>\$ 1,793,569</b>	\$ 1,745,962
Less amounts financed by:		
Deferred capital contributions (Note 6)	<b>(253,150)</b>	(265,854)
Balance, end of year	<b>\$ 1,540,419</b>	\$ 1,480,108

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**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:

	<b>2025</b>	<b>2024</b>
Balance, beginning of year	<b>\$ 265,854</b>	\$ 281,648
Less: amortization of deferred capital contributions	<b>(12,704)</b>	(15,794)
Balance, end of year	<b>\$ 253,150</b>	\$ 265,854
Amortization in current period	<b>\$ 37,979</b>	\$ 40,208
Amortization in future periods	<b>\$ 215,171</b>	\$ 225,644

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

**March 31, 2025**

### 7. Externally Restricted Net Assets

	March 31, 2024	Student Levies	Interest Income	Fund Expenditures	Transfers	March 31, 2025
Student Association Operating Reserve	\$ 475,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 500,000
Student Centre Operating Reserve	375,289	-	-	-	25,000	400,289
Student Centre Sinking Fund	391,352	-	43,483	-	25,000	459,835
Green Fee Fund	257,954	-	12,705	-	-	270,659
Transforming the Future Fund	3,188,227	469,628	154,498	(255,139)	-	3,557,214
Building Sinking Fund	609,801	-	30,043	-	50,000	689,844
Athletic and Wellness Building Operations and Maintenance Fund	-	3,577,139	-	(450,000)	-	3,127,139
Other appropriations	1,602	-	-	-	-	1,602
	<b>\$ 5,299,225</b>	<b>\$ 4,046,767</b>	<b>\$ 240,729</b>	<b>\$ (705,139)</b>	<b>\$ 125,000</b>	<b>\$ 9,006,582</b>

  

	March 31, 2023	Student Levies	Interest Income	Fund Expenditures	Transfers	March 31, 2024
Student Association Operating Reserve	\$ 450,000	\$ -	\$ -	\$ -	\$ 25,000	\$ 475,000
Student Centre Operating Reserve	325,289	-	25,000	-	25,000	375,289
Student Centre Sinking Fund	350,567	-	15,785	-	25,000	391,352
Green Fee Fund	267,131	-	13,126	(22,303)	-	257,954
Transforming the Future Fund	2,837,429	578,568	150,122	(377,892)	-	3,188,227
Building Sinking Fund	531,529	-	28,272	-	50,000	609,801
Other appropriations	1,602	-	-	-	-	1,602
	<b>\$ 4,763,547</b>	<b>\$ 578,568</b>	<b>\$ 232,305</b>	<b>\$ (400,195)</b>	<b>\$ 125,000</b>	<b>\$ 5,299,225</b>

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

**March 31, 2025**

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### **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 (2024 - \$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 (2024 - \$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 (2024 - \$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 \$270,659 (2024 - \$257,954) 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 \$3,557,214 (2024 - \$3,188,227) 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 (2024 - \$50,000) to this fund.

The Athletic and Wellness Building Operations and Maintenance fund is restricted through an agreement with the College for the purpose of supporting the operational and maintenance cost of the athletic wellness centre. During the year, \$3,577,139 was transferred by the College to establish this fund.

The restricted reserves are supported by restricted cash balance of \$5,409,143 (2024 - \$4,843,097) and amounts receivable from the general fund of \$470,300 (2024 - \$478,431).

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### **8. Commitments**

The Association has the following commitment:

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 \$360,000 annually and are payable to the college until the agreement matures in 2047.

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

**March 31, 2025**

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### **9. Contingent Liability**

The Association has guaranteed certain indebtedness of the College related to the construction of the Athletic and Wellness Centre in the amount of \$Nil (2024 - \$4,236,136). During the year, the College has paid this liability in full.

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### **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. 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 and commitments.

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### **11. Government Remittances**

Included in accounts payable and accrued liabilities are government remittances of \$63,363 (2024 - \$49,387).

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

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
Advertising	\$ 21,152	\$ 33,917
Arcade and video games	10,127	12,858
Convenience store	27,500	25,907
Events	15,729	17,356
Facility rental and vendors	36,979	55,733
Food and beverage services	306,410	321,548
Interest	218,845	241,948
Operating costs recovery	5,623	4,938
	<hr/>	<hr/>
	\$ 642,365	\$ 714,205

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

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
AWC student levy	<b>\$ 1,174,069</b>	\$ 1,451,012
Fitness revenue	<b>63,694</b>	109,273
Gym rental	<b>642,693</b>	697,573
Interest	<b>126</b>	129
Miscellaneous	<b>20,000</b>	-
	<b>\$ 1,900,582</b>	<b>\$ 2,257,987</b>

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

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
Accounting and audit	\$ 24,080	\$ 23,715
Amortization	159,347	153,846
Building utilities	208,368	212,829
Conferences	92,572	83,805
Donations	115,553	74,551
Food services costs	282,448	263,552
Handbook	42,312	36,680
Honorariums	164,414	134,618
Legal services	93,787	69,556
Media	172,594	157,527
Office and general	438,363	361,702
Salaries and benefits	4,191,167	3,021,566
Student activities and special events	311,966	191,324
Student centres costs	210,301	151,456
Student health plan	1,749,775	1,785,572
Telephone	25,018	27,400
Training	159,458	168,665
Travel	14,684	14,254
	<b>\$ 8,456,207</b>	<b>\$ 6,932,618</b>

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

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
Accounting and audit	\$ 12,457	\$ 15,810
Amortization	87,722	101,221
Building utilities	392,599	397,382
Donations	7,172	17,163
Fitness and spa supplies	39,088	36,329
Maintenance	292,579	275,681
Marketing	40	10
Office and general	134,618	107,766
Salaries and benefits	1,300,844	1,115,307
Telephone	6,438	5,272
Training	8,404	7,428
Travel	9,038	11,689
Funded from restricted funds	<b>(450,000)</b>	-
	<b>\$ 1,840,999</b>	<b>\$ 2,091,058</b>

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

<b>For the year ended March 31</b>	<b>2025</b>	<b>2024</b>
Administrative support	\$ 69,937	\$ 85,861
Donations to Centennial College	70,567	121,112
General	<u>114,635</u>	<u>170,919</u>
	<b>\$ 255,139</b>	<b>\$ 377,892</b>

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2026/2027 Final Draft CCSAI Operations Budget (For AGM Approval)		2026/2027 Budget
<b>REVENUE</b>		
Fees Revenue	AWC Operating/Building Fees	\$ 2,177,130.66
	Student Centre Facilities Fees	511,674.22
	Student Activity Fees	3,661,451.25
	AWC Building Support Fund	450,000.00
Restricted Fees	Domestic Health & Dental	2,069,102.08
	Indigenous Student Union Fee (NEW)	92,313.00
	Transforming The Future	340,991.62
<b>Total Fees Revenue</b>		<b>\$ 9,302,662.83</b>
<b>Operational Revenue</b>		
Ancillary Operations	Leases & Rentals (SC/AWC)	\$ 250,000.00
	Union Grill Sales	200,000.00
	Fitness Services	15,000.00
	AWC Memberships	75,000.00
	Alumni Courtyard subsidy	10,000.00
<b>Ancillary Operations Subtotal</b>		<b>550,000.00</b>
Student Activities	Activities & Events	15,000.00
	Sponsorship & Advertising	25,000.00
<b>Student Activities Subtotal</b>		<b>40,000.00</b>
Interest & Other	Interest	170,000.00
	TTF Admin Support fund	51,148.74
	Other	800.00
<b>Interest &amp; Other Subtotal</b>		<b>221,948.74</b>
<b>Total Operational Revenue</b>		<b>\$811,948.74</b>
<b>TOTAL REVENUE</b>		<b>\$10,114,611.57</b>
<b>EXPENSES</b>		
HR & Administration	Full-Time Wages & Benefits	2,200,000.00
	Part-Time Wages	1,600,000.00
	Accounting, Audit & Bank fees	80,000.00
	HR Supports	70,000.00
	Insurance	50,000.00
	Organizational Reserve Fund	25,000.00
	Membership Fees, Licenses, Legal Supports	100,000.00
	Travel & Phones	50,000.00
	Uniforms/Office supplies/Others	65,000.00
	Professional Development/Conference	40,000.00
	Recognition/M&E	70,000.00
<b>Total HR &amp; Administration</b>		<b>4,350,000.00</b>
Board & President's Executive Team (NEW)	President Executive Team Wages & Benefits	274,820
	Board Honorariums & Benefits	18,150
	Student Committees Honorarium & Resources	28,000
	Board Development	25,000
	Professional Development/Conference/Meetings/Retreat	117,500
	Travel/Phone	22,200
	Elections	4,000
	Legal - Board Consultation	20,000
	Action Plan Implementation	25,000
	Bylaw Implementation & Governance Organization	30,000
	Membership - CASA	69,000
<b>Total Board &amp; President's Executive Team</b>		<b>633,670.00</b>
Advocacy & Research (NEW)	Staff Training & Professional Development	\$20,000.00
	Advocacy Initiatives and Contracted Services	\$60,000.00
<b>Total Advocacy &amp; Research</b>		<b>80,000.00</b>

Activities & Events	Social Events & Orientation	200,000.00
	Clubs	100,000.00
	Prizes & Giveaways	80,000.00
<b>Total Activities &amp; Events</b>		<b>380,000.00</b>
Student Supports	Food Security Programs	80,000.00
	Legal Services	54,500.00
	Support Development	25,000.00
	Student Emergency Fund (NEW)	20,000.00
	Bursaries & Donations	97,734.87
	Student Reimbursement Programs	60,000.00
<b>Total Student Supports</b>		<b>337,234.87</b>
Communications Expenses	Digital Accessibility	45,000.00
	Digital Engagment	85,000.00
	Printing & Handbook	25,000.00
<b>Total Communications Expenses</b>		<b>155,000.00</b>
Ancillary Operations Expenses	Union Grill Supplies	200,000.00
	AWC Fitness Services Supplies	10,000.00
	Facility Rental Expenses	8,500.00
<b>Total Ancillary Operations Expenses</b>		<b>218,500.00</b>
Facility Expenses	Occupancy Costs (Utilities)	580,000.00
	Building Repairs & Maintenance	400,000.00
	Outdoor Repairs & Maintenance	60,000.00
	Depreciation	250,000.00
	Building Reserve Funds	100,000.00
<b>Total Facility Expenses</b>		<b>\$1,390,000.00</b>
Restricted Funds	Health and Dental Insurance	\$ 2,136,902.08
	Indigenous Student Fund (NEW)	92,313
	Transforming the Future	\$ 340,991.62
<b>Total Restricted Funds</b>		<b>\$2,570,206.70</b>
<b>TOTAL EXPENSES</b>		<b>\$10,114,611.57</b>
<b>Net Income/(Loss)</b>	<i>See Notes below</i>	<b>\$0.00</b>

\* Net Income/Loss is calculated as Total Revenue less Total Expenses

\* Fee's calculation is based on projected enrollment figures provided from the college

## BUDGET DESCRIPTIONS

REVENUE		
<b>Fees Revenue</b>	AWC Operating/Building Fees	<i>Fee to support facility operations &amp; maintenance of AWC and full time student fitness membership</i>
	Student Centre Facilities Fees	<i>Fee to support facility operations &amp; maintenance of Student Centre Building</i>
	Student Activity Fees	<i>Fees included Social Events, Clubs, Legal advice, Student Lead Advocacy and Media, Health &amp; counselling</i>
	AWC Building Support Fund	<i>Funding contributed from AWC Building loan remaining fund to support AWC maintenance cost</i>
<b>Restricted Fees</b>	Domestic Health & Dental	<i>Health Plan fee for domestic full time student</i>
	Indigenous Student Union Fee (NEW)	<i>New fee: for Indigenous initiative activities/events and</i>
	Transforming The Future	<i>To support transforming the future of Centennial College.</i>
<b>Ancillary Operations</b>	Leases & Rentals (SC/AWC)	<i>International News rental, other SC space rental &amp; vendor space rental; Pool table games revenue for ASH, MS, PROG; Occupancy (Hydro, water, gas, cleaning) revenue from Alumni, International News</i>
	Union Grill Sales	<i>SC food services and catering revenue</i>
	Fitness Services	<i>Personal Training services, Fitness programs &amp; classes</i>
	AWC Memberships	<i>Membership sale to college community, part time students, alumni, neighbourhood</i>
	Alumni Courtyard subsidy	<i>Subsidy from Alumni for CCSAI to maintain the Alumni Courtyard</i>
<b>Student Activities</b>	Activities & Events	<i>Excursion tickets sale and door revenue from pub night event and special event from all campuses</i>
	Sponsorship & Advertising	<i>Handbook advertising, Place4students, grad photos &amp; sponsorships</i>
<b>Interest &amp; Other</b>	Interest	<i>Interest from CCSAI bank accounts</i>
	TTF Admin Support fund	<i>15% of TTF admin support fee from college transfers for CCSAI to provide admin work of the TTF projects</i>
	Other	<i>Employee access card loss/replacement cards, fax/photocopier revenue, other misc. revenue</i>
EXPENSES		
<b>HR &amp; Administration</b>	Full-Time Wages & Benefits	<i>Operations &amp; Admin full time staff wages, CPP, EI, EHT, WSIB &amp; benefits</i>
	Part-Time Wages	<i>Operations &amp; Admin part time staff wages, CPP, EI, EHT, WSIB &amp; benefits</i>
	Accounting, Audit & Bank fees	<i>Accounting system subscription, annual audit fee, bank/POS monthly fees</i>
	HR Supports	<i>BambooHR, Dayforce system fee, HR consultation &amp; support</i>
	Insurance	<i>Property &amp; liability insurance for the organization</i>

## BUDGET DESCRIPTIONS

	Organizational Reserve Fund	<i>CCSAI Reserve Fund</i>
	Membership Fees, Licenses, Legal Supports	<i>Municipals membership/licensing annual fee, Public Video licenses Fee, liquor license, and legal fee for general matters, etc.</i>
	Travel & Phones	<i>Business related travel expense, employee work phones, office phone line, fax line, etc.</i>
	Uniforms/Office supplies/Others	<i>Staff uniforms, office supplies, other misc. items</i>
	Professional Development/Conference	<i>Employee conference expense, staff training/coaching and professional development</i>
	Recognition/M&E	<i>CCSAI Board member &amp; staff gifts &amp; awards, staff celebration/events, meeting meals</i>
<b>Board &amp; President's Executive Team (NEW)</b>	President Executive Team Wages & Benefits	<i>Wages/PR cost/wellness for VPI/VPE/VPIA/COMM/Secretary/Treasurer</i>
	Board Honorariums & Benefits	<i>Honorarium/PR cost/wellness for Chair &amp; BOD</i>
	Student Committees Honorarium & Resources	<i>Student committee member's honorarium and committee related expense</i>
	Board Development	<i>Board trainings &amp; resources</i>
	Professional Development/Conference/ Meetings/Retreat	<i>Ex Team PD \$17.5K; Ex Team Conf/Meetings \$75K; Board Conf/Meeting/Retreat \$25K</i>
	Travel/Phone	<i>\$100 Cell/\$150 Travel/Other business travels</i>
	Elections	<i>supplies &amp; elections related cost</i>
	Legal - Board Consultation	<i>Legal consultation fee for board related matters</i>
	Action Plan Implementation	<i>expense to implement the Board Action Plan</i>
	Bylaw Implementation & Governance Organization	<i>New Board Management software implementation &amp; subscription (Boardable)</i>
	Membership - CASA	<i>CASA annual membership</i>
	<b>Advocacy &amp; Research (NEW)</b>	Staff Training & Professional Development
Advocacy Initiatives and Contracted Services		<i>Advocacy initiatives and related costs</i>
<b>Activities &amp; Events</b>	Social Events & Orientation	<i>Campus activities; Campus wide events, off campus events; Event/expenses for student orientation</i>
	Clubs	<i>Student clubs events &amp; activities, club reimbursements</i>
	Prizes & Giveaways	<i>Student giveaway/prizes during events &amp; activities</i>
<b>Student Supports</b>	Food Security Programs	<i>Operating costs and food supplies for the Food Bank and campus breakfast program</i>
	Legal Services	<i>Student legal services</i>

## BUDGET DESCRIPTIONS

	Support Development	<i>Funding to support all student services programs (i.e. tax clinic, Brands for Canada distribution program, student's smart serve training, etc.)</i>
	Student Emergency Fund (NEW)	<i>Crisis funding request by student in needs</i>
	Bursaries & Donations	<i>Contribution to college bursaries, scholarships and external/internal donations</i>
	Student Reimbursement Programs	<i>Learning Essential Cost reimbursement program helps increase the affordability of attending college</i>
<b>Communications Expenses</b>	Digital Accessibility	<i>Annual contract renewal in January 2026</i>
	Digital Engagement	<i>CCSAI website maintenance, Google cloud, Eig.Netfirm- Domain Name renew, Zoom.us webinar, Structures Admin, Cloud Flare-pro plan, Team Work, Life Chat</i>
	Printing & Handbook	<i>Student Handbook printing</i>
<b>Ancillary Operations Expenses</b>	Union Grill Supplies	<i>Food supplies &amp; equipment/tools for food services</i>
	AWC Fitness Services Supplies	<i>Expense for AWC fitness services</i>
	Facility Rental Expenses	<i>Related cost for facility rental</i>
<b>Facility Expenses</b>	Occupancy Costs (Utilities)	<i>Enbridge gas, water, hydro &amp; on-campus security services</i>
	Building Repairs & Maintenance	<i>Facilities repairs/mtn, cleaning supplies, glass &amp; door mtn., mechanical contract, pest control, and general office repairs, etc.</i>
	Outdoor Repairs & Maintenance	<i>Landscaping (planting, grass cutting, seasonal cleaning), snow removal, walkway repair/mtn</i>
	Depreciation	<i>Depreciation for capital assets to allocate of a long-term asset's cost over its useful life, reflecting wear, tear, or obsolescence</i>
	Building Reserve Funds	<i>SC Sinking/Reserve fund \$50K; AWC Sinking/Reserve fund \$50K</i>
<b>Restricted Funds</b>	Health and Dental Insurance	<i>Premium paid for the domestic student health plan</i>
	Indigenous Student Fund (NEW)	<i>\$3 ISU fund for Indigenous Rep Hon &amp; initiative events</i>
	Transforming the Future	<i>Projects that will transform Centennial College's future. Students/college community can submit proposal for an initiative that feel will make a difference for student community.</i>