

**FINANCIAL STATEMENTS**  
**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**  
**APRIL 30, 2025**

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**APRIL 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of:  
**University of Toronto Mississauga Students' Union**

### Opinion

We have audited the accompanying financial statements of **University of Toronto Mississauga Students' Union**, which comprise the statement of financial position as at April 30, 2025, and the statements of changes in net assets, operations 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 **University of Toronto Mississauga Students' Union** as at April 30, 2025, and its financial performance 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of **University of Toronto Mississauga Students' Union** in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing **University of Toronto Mississauga Students' Union'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 **University of Toronto Mississauga Students' Union** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **University of Toronto Mississauga Students' Union's** financial reporting process.

### Auditors' 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 auditors' 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.

**INDEPENDENT AUDITORS' REPORT (continued)**

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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 **University of Toronto Mississauga Students' Union'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 **University of Toronto Mississauga Students' Union's** ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause **University of Toronto Mississauga Students' Union** 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.

*Yale PGC LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Toronto, Ontario  
November 24, 2025

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**STATEMENT OF FINANCIAL POSITION**

**AS AT APRIL 30, 2025**

	<u>2025</u>	<u>2024</u> (Restated - note 8)
<b>A S S E T S</b>		
<b>CURRENT</b>		
Cash	\$ 8,378,122	\$ 9,532,391
Short-term investments (note 3)	4,912,791	2,406,074
Accounts receivable	75,526	48,697
Inventory	19,145	17,758
Prepaid expenses	16,008	52,938
Renovation deposits (note 4)	<u>549,493</u>	<u>549,493</u>
	13,951,085	12,607,351
<b>PROPERTY AND EQUIPMENT (note 5)</b>	<u>158,534</u>	<u>193,316</u>
<b>TOTAL ASSETS</b>	<u>\$ 14,109,619</u>	<u>\$ 12,800,667</u>

**LIABILITIES AND NET ASSETS**

<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 63,073	\$ 211,999
Health and dental premiums payable	<u>1,298,558</u>	<u>1,137,725</u>
<b>TOTAL LIABILITIES</b>	<u>1,361,631</u>	<u>1,349,724</u>
<b>NET ASSETS</b>		
Internally restricted	6,585,357	6,061,380
Unrestricted	<u>6,162,631</u>	<u>5,389,563</u>
	12,747,988	11,450,943
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 14,109,619</u>	<u>\$ 12,800,667</u>

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_  Director

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**  
**STATEMENT OF CHANGES IN NET ASSETS**  
**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>Unrestricted</u>	<u>Internally Restricted Health and Dental fund</u>	<u>Internally Restricted Wheelchair Accessibility Fund</u>	<u>2025</u>	<u>2024</u> (Restated - note 8)
Net assets, beginning of year	\$ 5,389,563	\$ 5,520,066	\$ 541,314	\$ 11,450,605	\$ 10,755,564
Excess of revenue over expenses for year	1,297,045	-	-	1,297,045	695,041
Inter-fund transfers (note 6)	<u>(523,977)</u>	<u>523,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets, end of year	<u>\$ 6,162,631</u>	<u>\$ 6,044,043</u>	<u>\$ 541,314</u>	<u>\$ 12,747,650</u>	<u>\$ 11,450,605</u>

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u> (Restated - note 8)
<b>REVENUES</b>		
Finance (Schedule A)	\$ 2,961,827	\$ 2,558,642
The Blind Duck (Schedule F)	1,001,091	874,143
Student centre (Schedule B)	456,308	435,860
Social activities and planning (Schedule C)	152,688	241,573
Academic societies affairs committee (Schedule D)	108,720	106,181
Duck Stop (Schedule E)	85,906	60,427
World university service of Canada levy received	<u>74,897</u>	<u>73,907</u>
	<u>4,841,437</u>	<u>4,350,733</u>
<b>EXPENSES</b>		
Finance (Schedule A)	2,238,278	1,827,593
The Blind Duck (Schedule F)	1,000,935	914,499
Student centre (Schedule B)	227,103	869,822
Social activities and planning (Schedule C)	375,092	498,091
Academic societies affairs committee (Schedule D)	94,154	81,126
Duck Stop (Schedule E)	98,056	73,717
World university service of Canada services and programs	<u>34,751</u>	<u>42,200</u>
	<u>4,068,369</u>	<u>4,307,048</u>
<b>EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER ITEMS</b>	773,068	43,685
<b>OTHER INCOME</b>		
Other levies (note 6)	<u>523,977</u>	<u>651,356</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<u>\$ 1,297,045</u>	<u>\$ 695,041</u>

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u> (Restated - note 8)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 1,297,045	\$ 695,041
Non-cash item:		
Accrued interest income	-	(22,293)
Amortization	<u>43,704</u>	<u>41,251</u>
	1,340,749	713,999
Non-cash working capital:		
Decrease (increase) in accounts receivable	(26,829)	78,319
Decrease (increase) in inventory	(1,387)	6,396
Decrease (increase) in prepaid expenses	36,930	(45,548)
Decrease (increase) in renovation deposits	-	683,966
Increase in accounts payable and accrued liabilities	(148,926)	61,449
Increase (decrease) in health and dental premiums payable	<u>160,833</u>	<u>488,708</u>
	1,361,370	1,987,289
<b>INVESTING ACTIVITIES</b>		
Maturity of short-term investments	2,314,462	2,237,207
Purchase of short-term investments	(4,821,179)	(2,295,667)
Purchase of property and equipment	<u>(8,922)</u>	<u>(9,831)</u>
	<u>(2,515,639)</u>	<u>(68,291)</u>
<b>NET CHANGE IN CASH</b>	(1,154,269)	1,918,998
<b>CASH, Beginning of year</b>	<u>9,532,391</u>	<u>7,613,393</u>
<b>CASH, End of year</b>	<u>\$ 8,378,122</u>	<u>\$ 9,532,391</u>

# UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

## NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025

### 1. PURPOSE OF THE ORGANIZATION

The University of Toronto Mississauga Students' Union (the "Students' Union") was incorporated without share capital under the laws of Ontario on August 2, 1983 as a not-for-profit organization and is exempt from tax under the Income Tax Act.

The Students' Union operates exclusively as a representative in promoting the welfare and interest of the full-time undergraduate students of the University of Toronto at Mississauga.

### 2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies.

#### Revenue recognition

The Students' Union follows the restricted fund method of accounting for contributions. Restricted contributions (including the health and dental levies and Wheelchair accessibility fund) are recognized as revenue in the period in which the related eligible expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

All levies, fees, grants and awards and interest revenues are recognized as revenue in the fiscal period in which they are earned.

Infobooth, photocopying, lockers and other services are recognized as revenue as the services are provided.

Revenues from social activities and planning, including orientation, ministries, and graduation formals, are recognized as revenue in the period in which the related event takes place.

#### Use of estimates

The preparation of the financial statements in conformity 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates include the determination of useful lives and related amortization of property and equipment, the valuation of inventories at the lower of cost and net realizable value, and the assessment of accrued liabilities. Actual results could differ from these estimates.

#### Inventory

Inventory primarily consists of movie admission and other tickets. It is valued at the lower of cost and net realizable value on a first-in first-out (FIFO) basis.

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Property and equipment

Property and equipment are reviewed for indicators of impairment, and are written down to their recoverable service amount when conditions indicate the carrying amount is not recoverable.

Purchased property and equipment are recorded at acquisition cost. Contributed property and equipment are recorded at their fair value at the date of contribution. Amortization is recorded in the accounts at rates intended to write off the cost of the assets over their estimated useful life using the declining balance method at the following rates:

Furniture and fixtures	20%
Computer equipment	30%

Volunteer time

The value of volunteer time of board members and other volunteer services is not reflected in these financial statements due to the difficulty in determining of the fair market value.

Financial instrument measurement

The Students' Union initially measures its financial assets and financial liabilities at fair value. It subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets subsequently measured at amortized cost include cash, short-term investment, and accounts receivable. Financial liabilities measured at amortized cost include the accounts payable and accrued liabilities and health and dental premiums payable.

**3. SHORT-TERM INVESTMENTS**

The various term deposits bear interest at rates ranging from 3.55% to 4.25% with maturities between August 2025 and October 2026.

**4. RENOVATION DEPOSIT**

During the year ended April 30, 2023, the Students' Union agreed to cover the costs associated with a full roof replacement of the University of Toronto Mississauga (UTM) Student Centre. The construction is being managed by UTM. The total budgeted amount of \$1,257,466 was transferred to the University, from which payments will be made.

As at April 30, 2025, \$707,973 of these funds had been spent on the renovations to date. Should the cost of the replacement exceed the amount advanced to the University, the Students' Union will be responsible for the additional cost.

**5. PROPERTY AND EQUIPMENT**

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	
			<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 576,609	\$ 440,928	\$ 135,681	\$ 168,027
Computer equipment	132,790	109,937	22,853	25,289
	<u>\$ 709,399</u>	<u>\$ 550,865</u>	<u>\$ 158,534</u>	<u>\$ 193,316</u>

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

**6. OTHER LEVIES**

	<u>2025</u>	<u>2024</u>
<u>Health and Dental Fund</u>		
Opening balance	\$ 5,520,066	\$ 4,868,710
Health and dental funds received	6,734,800	6,081,807
Health and dental funds spent	<u>(6,210,823)</u>	<u>(5,430,451)</u>
Ending balance	<u>\$ 6,044,043</u>	<u>\$ 5,520,066</u>
<u>Wheelchair Accessibility Fund</u>		
Opening balance	\$ 541,314	\$ 541,314
Wheelchair accessibility funds received	-	-
Wheelchair accessibility funds spent	-	-
Ending balance	<u>\$ 541,314</u>	<u>\$ 541,314</u>
Total restricted levies	<u>\$ 6,585,357</u>	<u>\$ 6,061,380</u>

The inter-fund transfer amounting to \$523,977 relates to the transfer of unrestricted contributions to restricted contributions based on the amounts of health and dental funds received that are unspent at the reporting date. Starting in 2019-2020, the Students' Union started its own health and dental plan which is funded through the "Health and Dental" levy collected by the University of Toronto Mississauga on behalf of the Students' Union. The students have the ability to opt-out of this plan, and the cost of the opt-out clause is captured in "health and dental funds spent".

**7. FINANCIAL INSTRUMENTS**

Financial instruments consist of cash, short-term investments, accounts receivable, accounts payable and accrued liabilities and health and dental premiums payable. Management has assessed exposure to credit, liquidity, and interest rate risk as minimal.

**8. COMPARATIVE FIGURES**

Certain figures for the year ending April 30, 2024 have been reclassified to conform to the presentation adopted in 2025.

During the current year, the Students' Union determined that the assets, liabilities, and operating results of its division, The Blind Duck, which had previously been excluded from its statement of financial position and statement of operations and net assets, should have been included. To correct this, the opening net assets at May 1, 2023 were increased by \$93,684 and the assets, liabilities, and operating results as at and for the year ending April 30, 2024 were adjusted. Assets as of April 30, 2024 were increased by \$83,033, liabilities increased by \$29,705, and the excess of revenue over expenses for the year decreased by \$40,356.

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**SCHEDULE A - FINANCE**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>FINANCE</u></b>		
<b>REVENUES</b>		
Incidental fees	\$ 2,422,070	\$ 2,085,755
Interest	176,374	98,453
Services	173,689	140,989
Infobooth	72,302	63,203
Management fee	60,000	80,000
ECSPERT levy	26,992	24,713
Subsidies and miscellaneous	12,918	42,835
Lockers	11,808	9,505
UPASS Levy	5,674	12,151
Donations	-	1,038
	<u>2,961,827</u>	<u>2,558,642</u>
<b>EXPENSES</b>		
Wages - office	940,189	878,490
Designated levies	790,351	436,010
Services	124,643	137,810
Meetings	74,397	33,781
Clubs	65,406	94,484
Elections	56,389	69,600
Professional fees	42,436	28,314
Office and general	36,763	34,983
Infobooth	36,620	41,620
ECSPERT levy	18,767	24,713
Insurance	9,737	7,691
Bank charges and interest	6,975	4,917
Telephone	2,029	2,321
Photocopier	-	640
Advertising	-	3,248
Amortization	33,576	28,971
	<u>2,238,278</u>	<u>1,827,593</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 723,549</u></b>	<b><u>\$ 731,049</u></b>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE B - STUDENT CENTRE

FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<b><u>STUDENT CENTRE</u></b>		
<b>REVENUES</b>		
Student Centre fee	\$ 446,228	\$ 425,780
Shuttle bus subsidy	5,080	5,080
Scotiabank ABM	<u>5,000</u>	<u>5,000</u>
	<u>456,308</u>	<u>435,860</u>
<b>EXPENSES</b>		
Repairs and maintenance	101,790	727,876
Wages-Infobooth	65,313	61,946
Management fee	<u>60,000</u>	<u>80,000</u>
	<u>227,103</u>	<u>869,822</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	<u>\$ 229,205</u>	<u>\$ (433,962)</u>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE C - SOCIAL ACTIVITIES AND PLANNING

FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<b><u>SOCIAL ACTIVITIES AND PLANNING</u></b>		
<b>REVENUES</b>		
Orientation	\$ 89,874	\$ 181,459
Others	32,100	35,320
Ministries	<u>30,714</u>	<u>24,794</u>
	<u>152,688</u>	<u>241,573</u>
<b>EXPENSES</b>		
Orientation	212,618	370,505
Ministries	122,658	88,160
Others	<u>39,816</u>	<u>39,426</u>
	<u>375,092</u>	<u>498,091</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<b><u>\$ (222,404)</u></b>	<b><u>\$ (256,518)</u></b>

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**  
**SCHEDULE D - ACADEMIC SOCIETIES AFFAIRS COMMITTEE**  
**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>ACADEMIC SOCIETIES AFFAIR COMMITTEE</u></b>		
<b>REVENUES</b>		
Deans' contribution	\$ 52,360	\$ 47,975
Student levy	52,360	47,956
Grants and awards	<u>4,000</u>	<u>10,250</u>
	<u>108,720</u>	<u>106,181</u>
<b>EXPENSES</b>		
Academic societies	80,559	77,126
Administration fees	9,595	-
Academic awards	<u>4,000</u>	<u>4,000</u>
	<u>94,154</u>	<u>81,126</u>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b><u>\$ 14,566</u></b>	<b><u>\$ 25,055</u></b>

UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION

SCHEDULE E - DUCK STOP

FOR THE YEAR ENDED APRIL 30, 2025

	<u>2025</u>	<u>2024</u>
<b><u>DUCK STOP</u></b>		
<b>REVENUES</b>		
Food	\$ 44,444	\$ 33,197
Beverages	38,202	24,864
Sundries	1,631	1,179
Stationery	<u>1,629</u>	<u>1,187</u>
	85,906	60,427
Cost of sales	<u>70,725</u>	<u>50,660</u>
Gross Profit	<u>15,181</u>	<u>9,767</u>
<b>EXPENSES</b>		
Wages	26,471	22,326
Flex charges	<u>860</u>	<u>731</u>
	<u>27,331</u>	<u>23,057</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	<u>\$ (12,150)</u>	<u>\$ (13,290)</u>

**UNIVERSITY OF TORONTO MISSISSAUGA STUDENTS' UNION**

**SCHEDULE F - THE BLIND DUCK**

**FOR THE YEAR ENDED APRIL 30, 2025**

	<u>2025</u>	<u>2024</u>
<b><u>THE BLIND DUCK</u></b>		
<b>REVENUES</b>		
Sales	\$ 862,689	\$ 720,869
<b>Cost of sales</b>		
Cost of sales	<u>438,057</u>	<u>368,567</u>
Gross profit	<u>424,632</u>	<u>352,302</u>
<b>EXPENSES</b>		
Wages and benefits	432,365	411,930
Serving supplies	52,032	51,652
Office and general	13,301	11,336
Security	7,315	10,600
Equipment rental	9,450	9,249
Repairs and maintenance	3,019	8,338
Bank Charges	9,481	8,022
Professional fees	7,000	7,000
Insurance	5,000	5,000
Telephone	4,400	3,520
Cleaning	4,606	2,487
Advertising and promotion	2,450	2,391
Entertainment	2,320	2,127
Amortization	<u>10,139</u>	<u>12,280</u>
	562,878	545,932
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>		
<b>Before other Items</b>	<u>\$ (138,246)</u>	<u>\$ (193,630)</u>
<b>Other Income</b>		
Student levy	132,166	124,986
Miscellaneous	<u>6,236</u>	<u>28,288</u>
<b>DEFICIENCY OF REVENUES OVER EXPENSES</b>	156	(40,356)