Carleton University Students' Association, Inc.
Financial Statements
For the year ended April 30, 2026

Contents

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Independent Auditor's Report

To the Board of Directors of Carleton University Students' Association, Inc.

Opinion

We have audited the financial statements of Carleton University Students' Association, Inc. (the "Association"), which comprise the statement of financial position as at April 30, 2026, and the statements of changes in net assets, of operations and of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and supplementary information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at April 30, 2026, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of 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.

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

Ottawa, Ontario
September 10, 2026

Carleton University Students' Association, Inc.
Statement of Financial Position

April 30	2026	2025
Assets		
Current		
Cash	$ 2,595,080	$ 1,270,591
Short-term investments (Note 2)	364,642	349,025
Accounts receivable	15,672	112,747
Prepaid expenses	20,638	18,861
Inventories	38,401	40,136
	3,034,433	1,791,360
Long-term investments (Note 2)	531,422	1,661,078
Tangible capital assets (Note 3)	963,808	1,068,937
	$ 4,529,663	$ 4,521,375
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 7 and 12)	$ 761,537	$ 1,232,922
Due to Radio Carleton Inc.	28,804	31,065
Due to Carleton University	36,364	83,975
	826,705	1,347,962
Deferred contributions (Note 5)	687,662	556,047
Deferred contributions related to tangible capital assets (Note 6)	146,201	184,390
	1,660,568	2,088,399
Contractual obligations (Note 8)		
Contingencies (Note 9)		
Net Assets		
Invested in tangible capital assets	817,607	884,547
Internally restricted (Note 10)	920,077	921,212
Unrestricted	1,131,411	627,217
	2,869,095	2,432,976
	$ 4,529,663	$ 4,521,375

On behalf of the Board:

Maxwell Heroux Governor

Governor

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

Carleton University Students' Association, Inc.
Statement of Changes in Net Assets

April 30	Invested in tangible capital assets	Internally restricted (Note 10)	Unrestricted	2026	2025
Balance, beginning of the year	$ 884,547	$ 921,212	$ 627,217	$ 2,432,976	$ 3,039,386
Excess (deficiency) of revenues over expenses	(66,940)	(1,135)	504,194	436,119	(606,410)
Balance, end of the year	$ 817,607	$ 920,077	$ 1,131,411	$ 2,869,095	$ 2,432,976

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

Carleton University Students' Association, Inc.
Statement of Operations

April 30	2026	2025
Revenues		
Business operations - Schedule 1	$ 1,362,100	$ 1,776,398
University centre fees	1,454,888	1,454,036
Student fees	1,315,566	1,293,666
Other revenues - Schedule 2	884,293	670,068
Investment income	187,097	208,137
	5,203,944	5,402,305
Expenses		
Business operations - Schedule 1		
Cost of sales	600,359	823,984
Operating expenses	1,144,104	1,687,944
Executives, services and program - Schedule 3	1,097,996	1,363,463
Support and administration - Schedule 4	1,925,366	1,910,117
Impairment loss on building	-	223,207
	4,767,825	6,008,715
Excess (deficiency) of revenues over expenses	$ 436,119	$ (606,410)

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

Carleton University Students' Association, Inc.
Statement of Cash Flows

April 30	2026	2025
Cash flows from operating activities		
Excess (deficiency) of revenues over expenses	$ 436,119	$ (606,410)
Items not affecting cash:		
Amortization of tangible capital assets	105,129	132,420
Amortization of deferred contributions related to tangible capital assets	(38,189)	(35,702)
Impairment loss on building	-	223,207
	503,059	(286,485)
Changes in non-cash working capital:		
Accounts receivable	97,075	136,626
Prepaid expenses	(1,777)	1,590
Inventories	1,735	43,668
Due to Radio Carleton Inc.	(2,261)	610
Accounts payable and accrued liabilities	(471,385)	(530,084)
Consignment books liability	-	(21,508)
Due to Carleton University	(47,611)	(4,888)
Deferred contributions	131,615	51,803
Transfer from deferred contributions to deferred contributions related to tangible capital assets	-	70,370
	210,450	(538,298)
Cash flows from investing activities		
Acquisition of tangible capital assets	-	(74,869)
Disposal of investments	1,114,039	509,395
	1,114,039	434,526
Net increase (decrease) in cash	1,324,489	(103,772)
Cash, beginning of the year	1,270,591	1,374,363
Cash, end of the year	$ 2,595,080	$ 1,270,591

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

1. Accounting Policies

Status and Purpose of Association

Carleton University Students' Association, Inc. (the "Association") is a not-for-profit organization incorporated without share capital under the laws of the Ontario Corporations Act, and was continued under the *Ontario Not-for-Profit Corporations Act, 2010*, on May 2, 2022. The Association has four purposes and objectives:

a) to serve the needs of the students;

b) to represent the students of Carleton University to the University Administration, to the public and public officials, to other centres of learning and to other organizations;

c) to advance the cause of higher learning at Carleton University, the Province of Ontario, and the Dominion of Canada; and

d) to promote and assist in maintaining an academic and social environment free from prejudice, exploitations, abuse or violence on the basis of, but not limited to, sex, race, language, religion, age, national or social status, political affiliation or belief, sexual orientation or marital status.

The Association is a not-for-profit organization under the *Income Tax Act* and, as such, is exempt from income taxes.

Basis of Accounting

The Association applies the Canadian accounting standards for not-for-profit organizations.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the year covered. The main estimates relate to the estimated useful lives of tangible capital assets.

Revenue Recognition

The Association follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when they are received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Student fees, Unified support centre fees, University centre fees, and campus clubs levies are recognized as revenue when received or receivable if amounts can be reasonably estimated and collection is reasonably assured.

1. Accounting Policies (continued)

Revenue Recognition (continued)

Business operations, and building operations are recognized when goods or services are provided if amounts can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and includes interest and realized and unrealized gains and losses on investments.

Financial Instruments

Arm’s length financial instruments are recorded at fair value at initial recognition.

In subsequent periods, equities traded in an active market are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Tangible Capital Assets

Tangible capital assets are accounted for at cost and amortized on the basis of their useful life of the asset on a straight line basis as follows:

Equipment and furniture	3 - 5 years
Leasehold improvements	10 years
Accessibility program assets	5 years
Building	25 years

1. Accounting Policies (continued)

Impairment of Long-Lived Assets	When a tangible capital asset no longer has any long-term service potential to the Association, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.
Contributed Materials and Services	Volunteers contribute many hours per year to assist the Association in carrying out its activities. Due to the difficulty of determining their fair value, contributed materials and services are not recognized in the financial statements.
Deferred Contributions Related to Tangible Capital Assets	Contributions relating to tangible capital assets are accounted for as deferred contributions and amortized on the same basis as the related tangible capital assets.
Fees for Designated Organizations	The Association collects CUSA levy, equity, diversity and inclusion levy, first year levy, foot patrol levy, clubs and societies levy as well as accessibility building fund and redistributes these funds to its service centers operated by the Association. Amounts received by the Association from Carleton University in regards to the Canadian Federation of Students, the Ontario Federation of Students, Radio Carleton Inc., the Ontario Public Interest Research Group, the World University Service of Canada, the Interval House, Sock ‘n’ Buskin Theatre Company, Garden Spot, the University of Ottawa Community Legal Clinic, Debating Society, Millennium Promise Alliance, World Food Program, CUSA Bursary Fund are re-distributed to the respective Associations and not recognized as revenue.

2. Investments

The short-term investments are comprised of the following:

	2026	2025
Guaranteed Investment Certificates, interest rate of 4.75% (2025 - 4.95%), maturing in December 2026 (2025 - December 2025).	$ 364,642	$ 349,025

The long-term investments are comprised of the following:

	2026	2025
Equity Securities	$ 446,467	$ 1,009,085
Fixed Income Funds	84,955	303,886
Guaranteed Investment Certificates, interest rate of 4.75%, matured.	-	348,107
	$ 531,422	$ 1,661,078

3. Tangible Capital Assets

	2026		2025	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
General				
Leasehold improvements	$ 41,197	$ 41,197	$ 41,197	$ 41,197
Accessibility program assets	524,806	378,605	524,806	340,413
	566,003	419,802	566,003	381,610
Business operations				
Equipment and furniture				
Ollie's Pub & Patio	87,164	81,218	87,164	73,664
Rooster's Coffeehouse	60,813	60,347	60,813	58,876
Haven Books & Café	-	-	81,815	9,818
Leasehold improvements				
Ollie's Pub & Patio	308,580	308,580	308,580	308,580
Rooster's Coffeehouse	344,630	344,628	344,630	344,628
Building	1,447,793	636,600	1,365,978	568,870
	2,248,980	1,431,373	2,248,980	1,364,436
University Centre				
Equipment and furniture - Main hall	7,503	7,503	7,503	7,503
	$ 2,822,486	$ 1,858,678	$ 2,822,486	$ 1,753,549
Net carrying amount		$ 963,808		$ 1,068,937

4. Line of Credit

The Association has a line of credit by way of bank overdraft of $250,000 that is due on demand and bears interest at the bank's prime rate plus 0.50% per annum, with a seasonal bulge to $500,000 between July 1 and November 30. As at April 30, 2026, the credit facility remained unused. The line of credit is secured by all present and future personal property with appropriate insurance coverage as well as all present and future student fees and levies due to the Association and disbursed by Carleton University.

5. Deferred Contributions

Deferred contributions represent externally restricted amounts received in the prior and current years for expenses in future years. The contributions are used to ensure that events held and services provided by the Association are accessible to all students. The balance of deferred contributions includes the following:

	2026	2025
Accessibility funding	$ 687,662	$ 556,047

The variations in the balance of deferred contributions is as follows:

	2026	2025
Balance, beginning of year	$ 556,047	$ 504,244
Plus: amount received during the year	163,037	165,876
Less: amount transferred to deferred contributions related to tangible capital assets	-	(70,370)
Less: amount recognized as revenue in the year	(31,423)	(43,703)
Balance, end of year	$ 687,662	$ 556,047

6. Deferred Contributions Related to Tangible Capital Assets

Deferred contributions related to tangible capital assets represent the unamortized amount used for the purchase of tangible capital assets relating to the Accessibility Program. Changes in deferred contributions related to tangible capital assets are as follows:

	2026	2025
Balance, beginning of year	$ 184,390	$ 149,722
Plus: amount transferred from deferred contributions	-	70,370
Less: amount recognized as revenue in the year	(38,189)	(35,702)
Balance, end of year	$ 146,201	$ 184,390

7. Accounts Payable and Accrued liabilities

Included in accounts payable and accrued liabilities are government remittances payable of $27,160 (2025 - refund of $3,262).

8. Contractual Obligations

The Association leases its premises under a lease expiring in November 2027 and subject to termination upon notice. The Association also leases printing equipment under a lease expiring in March 2028. Future minimum lease payments total $1,166,678 for the next two years:

2027	$ 735,132
2028	$ 431,546

9. Contingencies

A former tenant on a joint and several basis, launched a lawsuit against Carleton University and the organization for general damages in the amount of $1,000,000, as well as punitive, aggravated and moral damages of $150,000.

The Association is of the opinion that the outcome of the lawsuit and any potential expenses or losses are not determinable at this time. Accordingly, no provision has been recognized in the financial statements.

10. Internally Restricted Net Assets

The Association has created internally restricted assets to cover the costs of their health and wellness program. Changes in the internally restricted funds are as follows:

	2026	2025
Balance, beginning of year	$ 921,212	$ 1,111,329
Less: expenses incurred in the health and wellness program	(1,135)	(68,839)
Less: transfer to the unrestricted reserve	-	(121,278)
Balance: end of the year	$ 920,077	$ 921,212

11. Financial Instruments

Credit risk
The Association is exposed to credit risk with respect to accounts receivable. The Association assesses, on a continuous basis, its accounts receivable on the basis of amounts it is virtually certain to receive and will set up an appropriate allowance for doubtful accounts when needed. It also faces credit risk from maintaining all bank accounts at a single financial institution, with Canada Deposit Insurance Corporation (CDIC) coverage limited to $100,000 per depositor per category. This concentration poses a risk in the event of financial institution failure. Overall credit risk has increased due to significantly higher cash balances than in the prior year.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fixed-interest instruments subject the Carleton University Students' Association, Inc. to a fair value risk while the floating rate instruments subject it to a cash flow risk.

The Association is exposed to interest rate risk on its fixed rate financial instruments, including its guaranteed investment certificate (GIC). There has not been any significant change in the Association's interest rate risk exposure from the prior year.

12. Employee Benefits

The Association provides termination benefits for all full-time unionized employees. These benefits provide for the payment or termination of one week's normal salary for every year of service with the Association at the current rate of pay, as well as fifty percent of the value of all accrued sick leave at the current rate of pay.

In 2026, the value of these benefits is $231,127 (2025 - $311,823) and is included in accounts payable and accrued liabilities.

Carleton University Students' Association, Inc.
Schedule 1 - Revenues and Expenses - Business Operations

For the year ended April 30

	Rooster's Coffeehouse	Ollie's Pub & Patio	2026 Total
Revenues	$ 902,576	$ 459,524	$ 1,362,100
Cost of sales	393,500	206,859	600,359
Gross profit	509,076	252,665	761,741
Operating expenses	572,465	571,639	1,144,104
Deficiency of revenues over expenses	$ (63,389)	$ (318,974)	$ (382,363)

	Haven Books & Café	Rooster's Coffeehouse	Ollie's Pub & Patio	The Wing	2025 Total
Revenues	$ 113,224	$ 1,042,293	$ 615,132	$ 5,749	$ 1,776,398
Cost of sales	79,717	476,446	265,287	2,534	823,984
Gross profit	33,507	565,847	349,845	3,215	952,414
Operating expenses	320,223	599,680	688,901	79,140	1,687,944
Deficiency of revenues over expenses	$ (286,716)	$ (33,833)	$ (339,056)	$ (75,925)	$ (735,530)

Carleton University Students' Association, Inc.
Schedule 2 - Other Revenues

For the year ended April 30

	2026	2025
Other revenues		
Amortization of deferred contributions related to tangible capital assets	$ 38,189	$ 35,702
Building operations	248,190	141,440
Campus clubs	267,767	261,696
Miscellaneous	32,710	33,330
Unified Support Centre	297,172	197,677
Publications	265	223
	$ 884,293	$ 670,068

Carleton University Students' Association, Inc.
Schedule 3 - Executives, Services and Program Expenses

For the year ended April 30

	2026	2025
Executives, services and programs		
President	$ 861	$ 13,841
VP Finance		
Executive honoraria	264,044	413,770
VP Internal Affairs		
Administrative	43,480	46,829
Clubs & Societies	231,212	242,229
Council	6,415	4,687
Elections	29,532	18,084
VP Student Issues	4,282	5,069
VP Student Life	70,816	94,368
VP Student Services		
Administrative	359	53,225
Disability Awareness Centre	39,095	34,047
Food Centre	-	156
Gender Sexuality Resource Centre	58,107	42,906
Hatch	-	672
Health & Wellness Centre	30,436	65,509
International Students' Centre	40,772	25,397
Mawandoseg Centre	18,228	19,153
Unified Support Centre	227,666	246,745
Women's Centre	32,691	36,776
	$ 1,097,996	$ 1,363,463

During the year, the Association paid a remuneration of $19,961 (2025 – $12,240) to members of the Board of Directors. The transactions were measured at the exchange amount, being the amount of consideration established and agreed to by both parties. The compensation is included in executives, services and program expenses in the statement of operations.

Carleton University Students' Association, Inc.
Schedule 4 - Support and Administration

For the year ended April 30

	2026	2025
Support and administration		
Administration	$ 1,182,269	$ 1,015,817
Automation	19,691	37,515
Building operations	412,753	464,905
Entertainment productions	9,559	2,888
Front desk	58,718	57,277
Graphic design	79,665	262,684
Health and wellness program costs	1,135	68,839
Premises operating expenses	161,384	-
Sponsorship	192	192
	$ 1,925,366	$ 1,910,117