

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2025

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Mizgala & Cie Inc.

Société de comptables professionnels agréés - Chartered professional accountants corporation

INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of
CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

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We have reviewed the accompanying financial statements of **CONCORDIA UNIVERSITY ALUMNI ASSOCIATION**, which comprise the statement of financial position as at April 30, 2025, the statements of operations and changes in unrestricted net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the Association, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Concordia University Alumni Association as at April 30, 2025 and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.



Montréal, Québec
September 19, 2025

¹ CPA auditor, public accountancy permit No. A129020

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 850,397	\$ 1,089,209
Amounts receivable	4,250	4,250
Prepaid expenses	40,000	
	\$ 894,647	\$ 1,093,459
LIABILITIES		
CURRENT		
Accounts payable	\$ 597,335	\$ 398,802
UNRESTRICTED FUND		
Unrestricted fund	297,312	694,657
	\$ 894,647	\$ 1,093,459

On behalf of the Board:

_____, Director

_____, Director

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION**STATEMENT OF OPERATIONS AND CHANGES IN UNRESTRICTED NET ASSETS****FOR THE YEAR ENDED APRIL 30, 2025**

	<i>Note</i>	2025	2024
REVENUE			
Affinity programs	(4)	\$ 334,324	\$ 484,268
Interest		4,064	5,214
		338,388	489,482
EXPENSES			
Administrative and operating expenses	(5)	18,698	27,142
Alumni programs	(6)	650,000	(7,921)
CUAA initiatives	(7)	67,035	52,581
		735,733	71,802
(DEFICIT) EXCESS OF REVENUES OVER EXPENSES		(397,345)	417,680
UNRESTRICTED FUND, beginning of year		694,657	276,977
UNRESTRICTED FUND, end of year		\$ 297,312	\$ 694,657

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2025

	2025	2024
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
(Deficit) excess of revenues over expenses	\$ (397,345)	\$ 417,680
Changes in non-cash working capital balances:		
Amounts receivable	-	(4,250)
Prepaid expenses	(40,000)	-
Accounts payable	198,533	65,806
	(238,812)	479,236
FINANCING ACTIVITIES		
Long-term payable	-	(307,921)
(DECREASE) INCREASE IN CASH	(238,812)	171,315
CASH, beginning of year	1,089,209	917,894
CASH, end of year	\$ 850,397	\$ 1,089,209

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025

1 - INCORPORATION AND NATURE OF ACTIVITIES:

The following alumni associations: (i) Concordia University Alumni Association constituted on April 19, 1988 under Part III of the *Québec Companies Act* (the "Old CUAA"), (ii) Association of Alumni of Sir George Williams University constituted on September 16, 1957 under Part III of the *Québec Companies Act* (the "AASGWU"), and (iii) Loyola of Montreal Alumni Association Inc. constituted on January 12, 1977 under Part III of the *Québec Companies Act* (the "LAA"), were amalgamated and formed a new corporation named Concordia University Alumni Association (the "Association") whose Letters Patent of Amalgamation were issued under the *Québec Companies Act* on June 6, 2014. The Association is a non-profit organization providing services to the alumni of Concordia University and, accordingly, is not subject to income taxes.

As a result of the amalgamation, the Association possesses all of the net assets of the Old CUAA. Prior to amalgamation, the AASGWU and the LAA donated the entirety of their respective assets to Concordia University to be held in endowed funds.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and include the following significant accounting policies:

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 received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

CONTRIBUTED SERVICES

Due to the difficulty in determining the volunteers' hours contributed to the Association and determining their fair value, contributed services are not recognized in these financial statements.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit, as well as cheques issued and outstanding.

MEASUREMENT UNCERTAINTY

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables. Actual results could differ from these estimates.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are initially measured at fair value. The Association subsequently measures all of its financial liabilities at amortized cost.

Financial assets measured at amortized cost on a straight-line basis include cash and amounts receivable.

Financial liabilities measured at amortized cost on a straight-line basis include accounts payable and long-term payable.

TRANSACTION COSTS

Transaction costs on financial assets and liabilities measured subsequently at amortized cost are adjusted against the carrying value of the related asset or liability and then recognized over the expected life of the instrument using the straight-line method. Transaction costs on financial assets and liabilities measured subsequently at fair value are recognized immediately in net income.

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd):

IMPAIRMENT

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in the Statement of operations and changes in unrestricted net assets. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenues over expenses.

3 - ENDOWMENT FUNDS:

Previous funds that were donated to Concordia University for scholarships and bursaries to students are held in Endowment Funds, for which the three legacy alumni associations are the donor representatives.

As of April 30, 2025, the CUAA Endowment Fund had a book value of \$ 793,344 and its fair market value was \$ 1,195,779. Payouts generated from the endowment were \$ 39,575 for 2024-2025.

As of April 30, 2025, the Loyola College Alumni Endowment had a book value of \$ 254,411 and its fair market value was \$ 297,056. Payouts generated from the endowment were \$ 9,694 for 2024-2025.

As of April 30, 2025, the Sir George Williams Scholarship and Bursary Fund had a book value of \$ 636,416 and its fair market value was \$ 893,897. Payouts generated from the endowment were \$ 29,526 for 2024-2025.

4 - AFFINITY REVENUES:

	2025	2024
TD Insurance, Manulife Financial and MBNA	\$ 318,264	\$ 413,242
Photographic services	16,060	71,026
	<u>\$ 334,324</u>	<u>\$ 484,268</u>

Affinity revenues are received by Concordia University and shared with the Association in accordance with the Memorandum of Understanding between the parties. The above amounts represent the Association's share of the affinity revenues.

5 - ADMINISTRATIVE AND OPERATING EXPENSES:

	2025	2024
Meetings	\$ 1,721	\$ 3,523
Office supplies	10,136	9,362
Professional fees	6,841	14,257
	<u>\$ 18,698</u>	<u>\$ 27,142</u>

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025

6 - ALUMNI PROGRAMS:	2025	2024
CU at Home Programming	\$ 300,000	\$ 300,000
Alumni Programs (see below)	250,000	(108,702)
50 th Anniversary Celebrations	100,000	-
COVID Program Agreement	-	(199,219)
	\$ 650,000	\$ (7,921)

Concordia University Alumni Association (CUAA) authorized a one-time advance of \$ 250,000 to Concordia University/Alumni Advancement (AE) for the financial year ending on April 30, 2025. This advance was funded from the accumulated surplus of the CUAA, which resulted from reduced programming expenses during the pandemic. This funding arrangement is independent of the sharing of the "Revenue Generation" under the Memorandum of Understanding (MOU) between CUAA and Concordia University, which may be amended, replaced or restated from time to time.

7 - CUAA INITIATIVES:	2025	2024
Special Student Project Funding	\$ 12,850	\$ 26,150
Volunteer Engagement	4,175	4,333
Donations	50,000	-
Alumni Recognition Awards	10	12,098
Discretionary Fund	-	10,000
	\$ 67,035	\$ 52,581

8 - ADMINISTRATION AND SUPPORT SERVICES:

Concordia University bears the cost of certain administrative and support services rendered to the Association. These costs are not reflected in these financial statements.

9 - FINANCIAL INSTRUMENTS:

FINANCIAL RISK MANAGEMENT

The Association is exposed to a variety of risks through its financial instruments without being exposed to concentrations of risks. The following analysis provides a measure of the risks as at April 30, 2025:

Liquidity risk

Liquidity risk arises through an excess of financial liabilities over financial assets at any point in time. The Association's objective in managing liquidity risk is to maintain sufficient readily available resources in order to meet its financial obligations as they come due. The Association monitors its cash flows in order to determine the Association's liquidity position and maintains sufficient cash in excess of anticipated needs.

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2025

9 - FINANCIAL INSTRUMENTS (cont'd):

Credit risk

Credit risk arises from the potential that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Association's amounts receivable are mainly from large institutions and, accordingly, present minimal credit risk to the Association. The maximum credit exposure of the Association is represented by the fair value of the amounts receivable as presented in the statement of financial position.

FAIR VALUE

The estimated fair value of cash, amounts receivable and accounts payable approximate carrying value due to their short-term maturity date.

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