

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

FINANCIAL STATEMENTS

APRIL 30, 2021

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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, 2021, and 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, 2021 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.



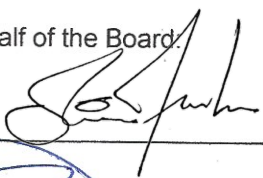
Montréal, Québec
September 14, 2021

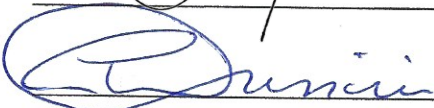
¹ CPA auditor, CA, public accountancy permit No. A129020

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 485,282	\$ 308,940
Amounts receivable	11,011	48,202
Prepaid expenses	25,000	25,000
	\$ 521,293	\$ 382,142
LIABILITIES		
CURRENT		
Accounts payable	\$ 140,394	\$ 108,702
LONG-TERM PAYABLE	233,702	117,014
	374,096	225,716
UNRESTRICTED FUND		
Unrestricted fund	147,197	156,426
	\$ 521,293	\$ 382,142

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, 2021

	<i>Note</i>	Actual	2021 Budget	2020 Actual
REVENUES				
Affinity programs	(4)	\$ 303,503	\$ 307,971	\$ 302,800
Interest		811	1,000	1,950
		304,314	308,971	304,750
EXPENSES				
Administrative and operating expenses	(5)	11,386	27,120	21,659
Alumni programs	(6)	250,000	250,200	218,260
CUAA initiatives	(7)	21,057	68,000	37,735
Donations and contributions	(8)	31,100	-	50,000
		313,543	345,320	327,654
DEFICIT OF REVENUES OVER EXPENSES		(9,229)	<u>\$ (36,349)</u>	(22,904)
UNRESTRICTED FUND, beginning of year		<u>156,426</u>		<u>179,330</u>
UNRESTRICTED FUND, end of year		<u>\$ 147,197</u>		<u>\$ 156,426</u>

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED APRIL 30, 2021

	2021	2020
CASH PROVIDED FROM (USED FOR):		
OPERATING ACTIVITIES		
Deficit of revenues over expenses	\$ (9,229)	\$ (22,904)
Changes in non-cash working capital balances:		
Amounts receivable	37,191	5,410
Prepaid expenses	-	(25,000)
Accounts payable	31,692	(143,265)
	59,654	(185,759)
FINANCING ACTIVITIES		
Long-term payable	116,688	117,014
INCREASE (DECREASE) IN CASH	176,342	(68,745)
CASH, beginning of year	308,940	377,685
CASH, end of year	\$ 485,282	\$ 308,940

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

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.

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.

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.

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

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, 2021, the CUAA Endowment Fund had a book value of \$ 793,344 and its fair market value was \$ 1,193,903. Payouts generated from the endowment were \$ 35,810 for 2020-2021.

As of April 30, 2021, the Loyola College Alumni Endowment had a book value of \$ 197,669 and its fair market value was \$ 239,062. Payouts generated from the endowment were \$ 6,859 for 2020-2021.

As of April 30, 2021, the Sir George Williams Scholarship and Bursary Fund had a book value of \$ 588,893 and its fair market value was \$ 843,506. Payouts generated from the endowment were \$ 24,990 for 2020-2021.

4 - AFFINITY REVENUES:

	2021		2020
	Actual	Budget	Actual
TD Insurance Meloche Monnex, Manulife Financial and MBNA	\$ 300,133	\$ 290,000	\$ 281,438
Photographic services	3,370	17,971	21,362
	\$ 303,503	\$ 307,971	\$ 302,800

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:

	2021		2020
	Actual	Budget	Actual
Meetings	\$ -	\$ 5,000	\$ 4,071
Office supplies	5,120	5,000	790
Annual general meeting	-	3,300	3,174
Marketing and communications	-	7,820	7,818
Professional fees	6,266	6,000	5,806
	\$ 11,386	\$ 27,120	\$ 21,659

UNAUDITED

CONCORDIA UNIVERSITY ALUMNI ASSOCIATION**NOTES TO FINANCIAL STATEMENTS****APRIL 30, 2021**

6 - ALUMNI PROGRAMS:	2021		2020
	Actual	Budget	Actual
Student and Young Alumni Programming	\$ 1,335	\$ 31,615	\$ 42,825
Career Services	7,900	25,000	26,325
Community Engagement	33,401	54,000	46,825
Educational Programming	-	8,250	7,700
Homecoming	8,145	45,685	43,235
Regional and Affinity Engagement	-	85,650	51,350
Covid Program Agreement (<i>see below</i>)	199,219	-	-
	\$ 250,000	\$ 250,200	\$ 218,260

Due to the Coronavirus (Covid-19) pandemic, event expenses were severely curtailed during the 2021 fiscal year so an agreement was made between the Association and Concordia University to reserve the remainder of the total funds budgeted for 2021 as a payable for future programming.

7 - CUAA INITIATIVES:	2021		2020
	Actual	Budget	Actual
Special Student Project Funding	\$ 14,613	\$ 20,000	\$ 13,450
Special Projects	4,754	8,000	2,023
Volunteer Engagement	-	8,000	892
Sponsorship Opportunities	-	2,000	500
Alumni Recognition Awards	1,690	30,000	14,168
Loyola Medal	-	-	6,702
	\$ 21,057	\$ 68,000	\$ 37,735

8 - DONATIONS AND CONTRIBUTIONS:	2021		2020
	Actual	Budget	Actual
Covid-19 Student Emergency Relief Fund	\$ 16,000	\$ -	\$ 50,000
Wellness, Mental Health	10,000	-	-
Otsenhakta Student Center	5,000	-	-
Other charitable organizations	100	-	-
	\$ 31,100	\$ -	\$ 50,000

9 - 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.

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CONCORDIA UNIVERSITY ALUMNI ASSOCIATION

NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2021

10- 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, 2021:

- 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. Management monitors its cash flows in order to determine the Association's liquidity position and maintains sufficient cash in excess of anticipated needs.

- 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.

11- BUDGET FIGURES:

The 2021 budget was approved by the Board of Directors on April 27, 2021. The budget figures are presented on the statement of operations and changes in unrestricted net assets and in Note 4, Note 5, Note 6, Note 7 and Note 8 for information purposes only and no assurance is given on these figures.

12- SUBSEQUENT EVENTS:

In March 2020, the World Health Organization declared a global pandemic due to the novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The overall effect of these events on the Association and its operations is too uncertain to be estimated at this time. The impacts will be accounted for when they are known and may be assessed.

13- COMPARATIVE FIGURES:

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

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