ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS PRESENTS...

ANNUAL GENERAL MEETING

MARCH 16, 2017
563 SPADINA CRESCENT
ROOM 236 [NB 236]
APUS ANNUAL GENERAL MEETING
March 16, 2017
Meeting Package

In this package:

1. Annual General Meeting Agenda for March 16, 2017
2. Minutes Package
   a. April 1, 2016
   b. March 4, 2016
3. APUS Bylaw Amendments
4. APUS Audited Financial Statements 2015-2016
APUS ANNUAL GENERAL MEETING  
March 16, 2017  
AGENDA  
5:00 – 6:00 pm  
Suite 236, North Borden Building (563 Spadina Crescent, Toronto)  

1. Call to Order  

2. Report of the APUS Executive  

3. Approval of Minutes  
   Motion Moved: Kashyap Seconded: Froom  
   Be it resolved that the meeting minutes from the 2016 Annual General Meeting be approved.  

4. Auditor’s Report  
   Motion Moved: Kashyap Seconded: Froom  
   Be it resolved that the Auditor’s report be accepted as presented.  

5. Receipt of the Audited Financial Statements 2015-2016  
   Motion Moved: Kashyap Seconded: Froom  
   Be it resolved that the Audited Financial Statements for 2015-2016 be received as presented.  

6. Appointment of the Auditors for 2016-2017  
   Motion Moved: Kashyap Seconded: Froom  
   Be it resolved that Yale and Partners LLP be appointed the APUS auditors for fiscal year 2015-2016.  
   Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2015-2016 audit.  

7. Ratification of Bylaw Amendments  
   Motion Moved: Kashyap Seconded: Froom  
   Be it resolved that the Bylaw Amendments as recommended by the APUS Board of Directors and confirmed by the APUS Assembly be approved as presented.  

8. Other Business  

9. Adjournment
Annual General Meeting Minutes  
April 1, 2016  
(rescheduled from March 4, 2016)  
Suite 236, North Borden Building  
563 Spadina Crescent

In attendance: Susan Froom, Jennifer Coggon, Yasmin Rajabi, Maina Rambali, Mala Kashyap, Christine Cullen, Sophia Ellis, Jose Wilson, George Gawronski, Susan Murray, Riley McCullough  
Speaker: Caitlin Campisi  
Guests: Tala Jalil (ASL), Gemme Humenny (CART)  
Staff: Danielle Sandhu

1. Call to Order

The meeting was called to order at 6:26 pm.

2. APUS Executive Report

The Speaker states that we will begin and that she will make some logistical announcements to start. She states that ASL and live captioning have been provided. She asks that participants speak one at a time and speak into the microphone. She invites Rambali to provide any updates on the Executive report.

Rambali welcomes everyone. She states that there was an update on fossil fuel divestment from President Gertler and the announcement was against the recommendations of the Advisory Committee. She states that we have exam destressors coming up and details on our website. She states we have the Spring Banquet happening in the East Common Room at Hart House. She states that we will have dinner, live music, dancing and fun.

Ellis asks about purchasing tickets.

Sandhu states they can be purchased online on Eventbrite via credit card, or cash via the APUS office and to connect with her.

3. Approval of Minutes

Motion Moved: Rambali  
Seconded: Pyne

a) Be it resolved that the meeting minutes from the April 6, 2015 Annual General Meeting be approved as presented.

DISCUSSION

Froom asks if there will be two separate votes.

Campisi states they will be separate.

Vote carries.
b) Be it resolved that the meeting minutes from the October 8, 2014 Special General Meeting be approved as presented.

*Vote carries.*

4. Auditor’s Report

   **Motion** Moved: Rambali  Seconded: Pyne

   Be it resolved that the Auditor’s report be accepted as presented.

   **DISCUSSION**

   Campisi states that we had a comprehensive report from the auditor last day and there were questions answered at that time. She states that we do need to formally accept the report. She states that if there are questions that we can entertain.

   There were none.

   *Vote carries.*

5. Audited Financial Statements

   **Motion** Moved: Rambali  Seconded: Pyne

   Be it resolved that the Audited Financial Statements for 2014-2015 be received as presented.

   **DISCUSSION**

   Campisi states that the financial statements are included in the package and she can entertain discussion or questions.

   Rambali states we can answer questions but she has nothing to add.

   *Vote carries.*

6. Appointment of auditors

   **Motion** Moved: Rambali  Seconded: Pyne

   Be it resolved that Yale and Partners LLP be appointed the APUS auditors for fiscal year 2015-2016.

   Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2015-2016 audit.

   **DISCUSSION**

   Rambali states she has no comments to add - it is a straightforward item.

   *Vote carries.*

7. Adjournment

   **Motion** Moved: Rambali  Seconded: Rajabi
Vote carries.

The meeting adjourned at 6:37 pm.
1. Call to Order

The meeting was called to order at 6:30 pm.

The Speaker announced that there was no quorum and we would receive reports for information.

2. Report of the APUS Executive

Rambali states that she will provide an overview of the year. She provides an overview of the Executive and Board training at the start of the year. She states that we did collective bargaining, negotiating a new contract, which was signed in July of 2015. She states that the Board struck a Bylaw Review Committee to review our bylaws as we switched from federal to provincial incorporation. She states that for communications we have a new website, where we will be posting information, including reports and events. She states that we have a new logo and have done some rebranding. She states we launched a new breastfeeding station and colour copying in Sid Smith. She states for campaigns and advocacy we had a consultation with President Gertler, on the President’s Three Priorities. She states we did a consultation with Assistant Vice-President Student Life Lucy Fromowitz and the student life staff. She states we had an introductory meeting with the Office of the Vice-Provost Students, sharing our goals and seeing what they can do for us. She states we have had good communication with that Office. She states we have had three meetings with them, and one more to follow up. We can take ideas and issues forward from members as well. She states that one of the big issues we had was student union autonomy following the Student Society Summit held in 2014. She states that what has come out of that is a draft policy that has been circulated for student input. She states that neither APUS nor SCSU nor GSU were consulted. She states it was said to be about UTSU and the divisional societies but the report affects us all. She states that the executive will be consulting. She states that this is ongoing and if folks have read the report to send in your feedback. She states that we have been working to respond to the President and Provost’s Advisory Committee on Sexual Violence and participated in the external working group. She states that the report came out in February and though many groups were consulted, the report does not include their feedback. She states the Administration is seeking feedback from the general student community via the newly created consultation website. She states that APUS is part of the Canadian Federation of Students - the national students’ union representing students across the country. She states that the
Vice-President External is our representative and we are local 97. She states that we participate in two meetings a year. She provides an overview of the Part-time and Proud campaign, designed to support students. She states we send newsletters twice a month, and send out events and conferences. She states we also get feedback from students as well. She states all student unions at UofT have a seat on the Council of Student Services. She states the reason for this is the existence of a memorandum between the government, the University administration and students that students must be involved in the process governing incidental fees for Student Life, Hart House and Kinesiology and Physical Health. She states that on the issue of fossil fuel divestment, APUS gave a submission to the President of UofT. She states that the Advisory Committee to the President had released a report with recommendations to divest from fossil fuels and that we are all waiting on Gertler’s response. She thanks Susan Froom and Executive Director Danielle Sandhu for their work on the report. She states that the Student Initiative Fund is for funding student groups or individuals. She states that APUS hosted a townhall on Islamophobia in November. She states that we had a shuttle bus initiative, for a shuttle bus running between the St.George and Scarborough campuses. She thanks Yasmin Rajabi for her work on this, noting we got good feedback. She states that we hosted guest speakers from South Africa to speak to the Fees Must Fall campaign for free education. She states that we are doing regular outreach for the $15 and Fairness campaign on campus. She states that we hosted our Pride Picnic and Caribana events this summer and collaborated with a number of campus groups and unions. She states that we held our APUS orientation in September for part-time students at Woodsworth and it was well-received. She states that she encourages those in the room to encourage more students to attend because it's a good resource for students. She states that we had our part-time graduate reception in November for students who were graduating and it was held at Waters Lounge. She states we would like to have more students in future. She states that we are going to have a Spring Banquet at Hart House at the end of April following exams and we want to see lots of students attend. She states that we have exam destressors coming up. She states that we have been hosting a Lunch and Learn workshop series monthly, featuring topics of interest such as social media. She states we will continue to bring new workshops. She states that Reclaiming our Bodies and Minds is happening next weekend March 11-13, 2016; it is a conference to explore the ways in which disability manifests, lived experiences and more and suggests individuals speak to Vice-President Equity Mala Kashyap for more details about conference.

Speaker states if there are questions we can take them now.

Rambali asks if there are questions for any of the executives.

Dohler states that there were a long list of items talked about and APUS is active. She asks when we are going to hear back about divestment.

Rambali states end of March.

Rajabi wanted to make a comment to thank APUS staff and executives for coming out to Scarborough. She states that the presence is really appreciated, especially with the UTSC shuttle bus initiative.
Ebifegha asks if anyone here wants to get involved in the part-time and proud campaign because we can profile them. She encourages participation.

Sophia states that its her first time attending and she wants to be able to know where to get the information shared by Rambali.

Sandhu states our year-end report will be in print and available within seven days in our offices and online.

Rambali states APUS Executive reports are online on our website.

3. Auditor’s Report

The Speaker welcomes APUS Auditor, Lane Rasmussen, to present. Rasmussen used a chart to demonstrate the cash flow of the organization, highlighting how and when membership fees come in. He states that for the health and dental plans no fees come into APUS during the summer so APUS must keep a good financial position for that period.

Cullen states that she likes the chart and it makes it very easy to see.

Richie states he also appreciates having the chart.

Froom asks if there are monthly payments for insurance.

Rasmussen states that the payments for the health and dental insurance are made monthly.

Cullen asks about what is a good buffer.

Rasmussen states $200,000 at least.

4. Adjournment

The Speaker announces that the meeting will adjourn until April 1, 2016.

Dohler asks about why that date was chosen.

Sandhu explains that as per the requirements, the meeting must be set for a time between three to six weeks of this date. She further states a Friday was chosen to give care to the fact that many students have classes.

Coggon asks about the size of the APUS membership.

Sandhu replies it fluctuates between 5000-6000 students across the three campuses.

Dohler asks about proxies.

Sandhu states this is possible.

The meeting adjourned at 7:15 pm.
APUS Bylaw Amendment Package

Approved by the APUS Board of Directors & Confirmed by the APUS Assembly

In this package:

I. Summary of Changes
II. Proposed Bylaw Changes
I. Summary of Changes

- The proposed amendments seek to change the rights of ex-officio members of the Board of Directors such that they are non-voting directors. The proposed amendments allow ex-officio directors to have the right to speak and the right to notice of Board meetings, but they do not have the right to move or second motions, or participate in in-camera sessions of the Board.

- The proposed amendments further seek to remove the restriction on ex-officio members of the Board to run for an elected seat on the Board or an Executive Committee position, provided they are APUS members and partake in the APUS elections process at the Assembly and Board levels as enshrined in the APUS Bylaws.

- The proposed amendments seek to ensure accuracy of the APUS bylaws with respect to APUS’ membership definition and location of our head of office.

- The proposed amendments seek to remove the concept of honorary membership.

- The proposed amendments seek to remove references to the Governing Council and its policies.

- The proposed amendments seek to revise the roles and responsibilities of the APUS Executive Committee such that they are clearer, reduce overlap amongst executive responsibilities, and support the mandate of APUS. The proposed amendments seek to fulfill a void in the Executive Committee structure as pertaining to equity-based campaigns, outreach to members and events.
  - The Executive Committee structure will be amended from a five-member committee with a President, Vice-President (Internal), Vice-President (External), Secretary, and Treasurer to a new five-member committee with a President, Vice-President Internal, Vice-President External, Vice-President Events and Outreach and Vice-President Equity.
  - The key responsibilities of the Secretary and Treasurer have been shifted to the Vice-President Internal.
  - The Vice-President Events and Outreach is created to support the Events and Outreach function of APUS currently not assigned to an Executive Committee member. This Officer will work on APUS events and coordinate outreach to the membership across all three campuses.
  - The Vice-President Equity is created to support the equity portfolio of APUS currently not assigned to an Executive Committee member. This officer will liaise with campus groups and focus on equity initiatives.

- The proposed amendments seek to maintain the spirit of the current provisions of the bylaw on referenda, but allow for greater flexibility and opportunity to host a referendum of the members. This aims to enfranchise the APUS membership.
II. Proposed Bylaw Changes

Please note: Additions are designated in **bold**.
Deletions are designated in strikethrough (strikethrough).

**Amendments to Article 1 – Definitions (1.01)**

I. INTERPRETATION

1.01 Definitions

In this by-law and all other by-laws of the Corporation unless the context requires otherwise:

(a) "the Act" means the Ontario Corporations Act or any statute which may be substituted therefor, as amended from time to time;

(b) "Assembly" shall refer to the Assembly of Representatives as constituted in accordance with the provisions of Article V hereof;

(c) “Association of Part-time Undergraduate Students” means the Association of Part-time Undergraduate Students of the University of Toronto.

(d) "Board" means the Board of Directors of the Corporation;

(e) "Class" shall mean any undergraduate course or section thereof in which Part-time Undergraduate Students are enrolled;

(f) “Continuing Education Student” means all individuals enrolled within the School of Continuing Studies at the University of Toronto.

(g) "Designated newspaper" shall mean the newsletter *Voice*, or such other comparable newspaper (distributed on the University campuses and having comparable circulation) as the Board may by resolution designate.

(h) "Force majeure" means any of the following: an act of God, fire, governmental order, court order, civil disturbance, act of public enemy, embargo, war, work stoppage or labour dispute.

(i) "Governing Council" means the Governing Council of the University of Toronto, or such other body as may succeed the Governing Council or be substituted therefor from time to time;

(j) "Letters patent" means the letters patent of incorporation of the Corporation as from time to time amended or restated;

(k) "Non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act (Ontario);

(l) "Part-time Undergraduate Students" means all students registered at the University in a program of part-time study and who are not registered in the School of Graduate Studies.
   (i) in the case of undergraduate students in the Faculty of Arts and Science, students enrolled in less than four **three** full course equivalents;
   (ii) in the case of undergraduate students in any other Faculty or Division of the University, students who are designated as part-time students by such Faculty or Division
including such students enrolled in certificate and diploma courses offered by Woodsworth College.

(m) "Person" includes individuals, bodies corporate, partnerships, trusts and unincorporated associations;

(n) "Session" means either the winter session or the summer session of the University as defined in the relevant University calendar;

(o) all words used in this by-law and defined in the Act shall have the meanings given to such words in the Act.

(o) “Special Students” means all individuals who are taking at least one undergraduate or professional course or section thereof at the University but who are not registered in a program of full-time study that leads to degree or post-secondary diploma or certificate of the University and who are not Continuing Education Students.

(p) "Suburban campus" means either the University of Toronto Mississauga or University of Toronto Scarborough campus of the University of Toronto;

(q) "University" shall mean the University of Toronto;

(r) all words used in this by-law and defined in the Act shall have the meanings given to such words in the Act.

*Re-number and re-alphabetize the article.*

**Amendments to Article 2 – Head Office (2.01)**

2.01 Head Office

Until changed by by-law, the head office of the Corporation shall be in the City of Toronto, in the Municipality of Metropolitan Toronto, in the Province of Ontario, at 100 St. George St. 563 Spadina Crescent or at such other locations within the City of Toronto as the Board may from time to time determine by resolution.

**Amendments to Article 3 – Membership (3.03)**

3.03 Honourary Membership

Upon nomination by the Board and confirmation by resolution passed by a majority of vote of the members of the Assembly of Representatives present and voting at the meeting of the Assembly during which such matter shall be considered, any person may be made an honourary member of the Corporation. Honourary members shall be exempt from the provisions of Section 3.04 and shall not be entitled to notice or to exercise votes at meetings of members. Honourary members will be welcome to attend any special events upon invitation.

*Re-number remainder of article 3 accordingly.*
Amendments to Article 4 – Members (4.04)

4.04 Persons Entitled to be Present
The only persons entitled to attend an annual meeting of members of the Corporation shall be the Speaker, those entitled to vote thereat, the Directors and Officers of the Corporation, Honourary Members, the auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provisions of the Act, the letters patent or the by-laws of the Corporation to be presented at the meeting. Any other person may be admitted only on the invitation of the Speaker of the meeting or with the consent of the meeting.

Amendments to Article 6 – Directors (6.02, 6.03, 6.04, 6.05, 6.08, 6.13)

6.02 Eligibility

(a) Except for ex-officio Directors, each Director and Officer shall be a Part-Time undergraduate student and a member of the Assembly of Representatives during the session in which their election is held and pursuant to Section 3.02 hereof shall remain a member of the Corporation throughout the term of his or her office.

(b) A Director or Officer of the Corporation shall cease to be eligible to remain in such office:

(i) if at any time he or she shall become of unsound mind or be found by any court of competent jurisdiction to be mentally incompetent;

(ii) if at any time he or she shall become bankrupt;

(iii) upon the submission of his or her written resignation from such office; or

(iv) upon his or her removal from such office pursuant to Sections 6.08 or 8.07 hereof.

6.03 Composition of the Board

(a) There shall be fifteen members of the Board of whom twelve shall be elected voting Directors and three shall be ex-officio non-voting directors;

(b) The ex-officio voting Directors shall be comprised of the immediate past president of the Corporation and the two Part-time Student Representatives who shall have been elected to represent part-time undergraduate students on the Governing Council of the University. Ex-officio directors shall be non-voting, shall have the right to speak and receive notice of meetings but shall not have the right to participate in in-camera sessions of the Board;

(c) The elected Directors shall be elected by the Assembly from and amongst the members of the Assembly in accordance with the following:

(i) 6 Directors shall be members who are registered in Woodsworth College;

(ii) 2 Directors shall be members who are registered in any of Innis, New, St. Michael, Trinity, University or Victoria Colleges;
(iii) 1 Director shall be a member who is registered in Erindale College;

(iv) 1 Director shall be a member who is registered in Scarborough College; and

(v) 2 Directors shall be directors at large.

6.04 Election of the Board of Directors

Elected Directors shall be elected by and from amongst members of the Assembly as follows:

(a) The election of Directors shall be held at the meeting of the Assembly held during the month of March of each year;

(b) Notice of such meeting shall be given to members of the Assembly at least one month prior to the proposed date thereof;

(c) On or prior to January 31st in each year, the Board shall designate five members of the Assembly to be constituted as a nomination committee which shall be responsible for obtaining nominations of members of the Assembly to stand for election to the Board and to present a report to the March meeting of the Assembly of Representatives regarding such nominees;

(d) Notwithstanding the nominations proposed by the nominating committee contemplated by paragraph (c) hereof, any eligible member of the Assembly may, upon presentation of a written nomination form signed by five members of the Assembly and prior to the time when the meeting shall be called to order shall be eligible to stand for election to the Board;

(e) Directors shall be elected from and amongst the constituencies set forth in Section 6.03 above and shall be elected by the plurality of the votes cast in a secret ballot.

(f) Where an ex-officio Director's term of office is concluding, and he or she is not standing for re-election, or has not been re-elected to that office, they shall be eligible to be elected to the Board of Directors from the constituency in which they are registered.

6.05 Term of Office

The term of office of Directors shall be from May 1st to April 30th except that the two ex-officio Directors holding office by virtue of their being elected to represent Part-time Undergraduate Students on the Governing Council shall serve as ex-officio Directors only during the duration of their elected term to Governing Council.

6.07 Voting

All elected Directors (including elected and ex-officio Directors) shall have one vote at each meeting of the Board. Ex-officio Directors are non-voting.

6.13 Meeting Procedure

Subject to the letters patent and by-laws of the Corporation, Robert's Rules of Order, Newly Revised shall be the rules of procedure of meetings of the Board.

Unless otherwise expressly provided herein, or by resolution of the Assembly, the Board shall conduct its meetings by such rules of order as are considered just and expedient for the
transaction of the business before the Board meeting, save that the Speaker may, at his or her discretion, invoke Robert's Rules of Order Newly Revised to expedite the transaction of business.

A representative of the student organizations representing part-time undergraduate students at the suburban campuses shall be entitled to all of the rights of a member of the Board, save that said representative shall not be entitled to exercise votes, to move or second motions, or to participate in in-camera sessions at Board meetings.

Amendments to Article 8 – Officers and Executive Committee (8.01)

8.01 Officers and Executive Committee

The Corporation shall have the following officers, who shall form the Executive Committee of the Board of Directors:

(a) President
(b) Vice-President (External)
(c) Vice-President (Internal)
(d) Treasurer – Vice-President Events and Outreach
(e) Secretary – Vice-President Equity

The Officers shall be elected in the sequence indicated above by and from among the incoming elected Directors present and voting at the first meeting of the Board, other than ex-officio Directors, at the Joint Meeting held pursuant to Section 6.11 hereof. Officers shall be elected by a majority of the votes cast in a secret ballot. If more than two candidates are nominated, successive ballots shall be conducted, if necessary, until one candidate has received a majority of the votes cast, and on each ballot after the first ballot, the name of the candidate for whom the least number of elected Directors voted for on the immediate preceding ballot shall be removed from the ballot.

Where an ex-officio Director's term of office is concluding, and they are not standing for re-election, or has not been re-elected to that office, they shall be eligible to be elected for any Officer position.

8.03 President

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the President shall:

(i) serve as the official representative and spokesperson of the Corporation;
(ii) serve as the Chief Executive Officer of the Corporation;
(iii) be an ex-officio member with a vote on all standing and special committees of the Corporation, or designate another Director to represent the President at such committees,
(iv) act as Chair of the Executive Committee
(v) be a signing officer for the Corporation.

8.04 b) Vice-President (Internal)

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Vice-President (Internal) shall:
(i) work with the President to ensure the well-being and maintenance, and of the overall internal operations of the Corporation

(ii) work with the President to manage the human resources function of the Corporation to ensure healthy staff relations and internal organization functions

(iii) assists the Vice-President (External) with outreach functions

(iii) act as Chief Financial Officer of the Corporation

(iv) act as the official Secretary of the Corporation

(iv) (v) be a signing officer for the Corporation

8.04 a) 8.05 Vice-President {External}

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Vice-President (External) shall:

(i) in the absence of the President, perform all the duties of the President;
(ii) be an ex-officio member with a vote on all standing and special committees of the Corporation, or designate another Director to represent the Vice-President at such committees.

(iii) (i) be responsible for representation of the Corporation in provincial and national student organizations—including the Canadian Federation of Students and Canadian Federation of Students-Ontario

(iv) (ii) Along with Vice-President Events and Outreach be responsible for community outreach and liaising with other students and student/community organizations and their representatives on and off campus

(iii) liaise with all student unions at the University of Toronto, including part-time student representatives of the University of Toronto Mississauga Students’ Union and Scarborough Campus Students’ Union

(iv) (iv) work with other executive members to organize campaigns, including campaigns on education, according to the mandate of APUS and as directed by the Executive, Board and Assembly

(v) work with other executive members to implement the campaigns of the Canadian Federation of Students and Canadian Federation of Students – Ontario

(vi) be a signing officer for the Corporation.

8.06 Vice-President Events and Outreach

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Vice-President Events and Outreach shall:

(i) be responsible for organizing events, including orientation events for the Corporation

(ii) coordinate the outreach and membership recruitment initiatives of the Corporation

(iii) organize outreach across all campuses of the University of Toronto

(iv) coordinate outreach with the APUS Class Representatives and volunteers

(v) along with the Vice-President External, liaise with campus groups at the University of Toronto

(vi) be a signing officer for the Corporation.
8.05 Treasurer

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Treasurer shall:

(i) be responsible for the financial matters of the Corporation, in accordance with Article XIII of this by-law;
(ii) advise the Board on these matters;
(iii) chair the Finance Committee.
(iv) ensure Board and staff compliance with financial policies, procedures and internal controls.
(v) be a signing officer for the Corporation.

8.07 Vice-President Equity

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Vice-President Equity shall:

(i) work to improve the status of mature students, students with disabilities, student parents and other marginalized groups at the University
(ii) work with other executive members to organize campaigns on part-time student issues, including but not limited to, access to education, childcare, transit, housing, tuition fees, and systemic discrimination in accordance with the mandate of APUS and as directed by the Executive, Board and Assembly
(iii) liaise with equity-seeking campus groups and APUS levy groups
(iv) liaise with the equity offices at the University of Toronto
(v) along with the Vice-President Events and Outreach organize events promoting social justice and equity
(vi) be a signing officer for the Corporation.

8.06 Secretary

Without limiting the generality of the foregoing in Section 8.02, or the ability of the Board from time to time to vary, add to or limit the powers and duties of any of the officer, the Secretary shall:

(i) act as Secretary at any meeting of the Board of Directors, the Assembly of Representatives and the annual meeting of members of the Corporation;
(ii) act as recording secretary for the purpose of recording minutes of meetings of the Board of Directors, the Assembly of Representatives and the annual meeting of members of the Corporation;
(iii) be the Secretary of the Corporation;
(iv) be a signing officer for the Corporation.

Amendments to Article 11 – Amendment of Bylaws (11.06)

11.06 Approval by Governing Council

An amendment repeal or re-enactment of Articles III or XI, or Sections 4.01, 5.03, 6.03, 6.04, 6.05, 8.01, 8.07, 11.06, 13.03, 13.08, or 13.12 of this by-law shall be effective only upon approval thereof by the Governing Council.

And re-number the article.
Amendments to Article 13 – General Guidelines (13.01, 13.08, 13.12)

13.01 General Guidelines
The Corporation shall at all times consider and to the greatest extent applicable adhere to the appropriate guidelines for accounting and financial procedures set forth in the “Financial Guidelines for Student Societies” approved and amended from time to time by the Governing Council.

13.01 General Guidelines
The Corporation shall at all times consider and to the greatest extent applicable adhere to generally accepted accounting principles. Directors shall act with diligence, fiduciary care and in the best interest of the Corporation.

13.08 Borrowing
The Board of Directors may from time to time:
(a) borrow money on the credit of the Corporation; or
(b) charge, mortgage, hypothecate or pledge all or any of the real or personal property of the Corporation including book debts, rights, powers, franchises and undertakings to secure any securities or any money borrowed, or other debt, or any other obligation or liability of the Corporation.
Notwithstanding the foregoing, the Corporation shall not:
(i) without the approval of the Governing Council, borrow money other than from chartered banks or trust companies provided that such restriction shall not apply to purchase money obligations; or
(ii) borrow money which is not fully repayable during a term of one year or less, unless approved by a resolution passed by two-thirds of the Directors present and voting.

13.12 Financial Statements
The Corporation shall comply with the financial statement requirements of the Act, which are applicable to the Corporation. Notwithstanding the generality of the foregoing, the Corporation shall cause to be prepared the following financial statements:
(i) Balance Sheet;
(ii) Statement of Income and Expenses;
(iii) Statement of Accumulated Equity;
(iv) Statement of Change in Financial Position.
The financial statements of the Corporation and the auditor’s report thereon shall be published and made available for distribution to members of the Corporation in accordance with the provisions of Section 4.01 hereof and shall be filed with the Governing Council and the University’s Internal Auditor not later than six months following the end of the Corporation’s fiscal year.
FINANCIAL STATEMENTS

ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

AS AT APRIL 30, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO
AS AT APRIL 30, 2016

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MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Association of Part-Time Undergraduate Students of the University of Toronto have been prepared by management and approved by the board of directors. Management is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with Canadian accounting standards for not-for-profit organizations. Management is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and that the controls ensure that the assets of the corporation are safeguarded.

The board of directors of the Association of Part-Time Undergraduate Students of the University of Toronto is responsible for reviewing and approving the financial statements, and overseeing management's performance of its financial reporting responsibilities.

Yale & Partners LLP are the external auditors of the Association of Part-Time Undergraduate Students of the University of Toronto. The external auditors have audited the financial statements in accordance with Canadian auditing standards to enable them to express their opinion on the financial statements. Their report is included on the following page of this report.

On behalf of the Association of Part-Time Undergraduate Students

Danielle Sandhu, Executive Director
INDEPENDENT AUDITORS' REPORT

To the Members
Association of Part-Time Undergraduate Students,

We have audited the accompanying financial statements of the Association of Part-Time Undergraduate Students of the University of Toronto, which comprise the statement of financial position as at April 30, 2016, the statement of operations and changes in net assets, and cash flows statement 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Association of Part-Time Undergraduate Students of the University of Toronto at April 30, 2016, and of its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Yale Partners LLP
Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
October 5, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

STATEMENT OF FINANCIAL POSITION

AS AT APRIL 30, 2016
(With comparative figures as at April 30, 2015)

ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>$131,533</td>
<td>$192,934</td>
</tr>
<tr>
<td>Cash - restricted for health and dental plan (note 7)</td>
<td>273,459</td>
<td>270,191</td>
</tr>
<tr>
<td>Investments (note 4)</td>
<td>502,939</td>
<td>498,030</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>142,325</td>
<td></td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>2,981</td>
<td>2,751</td>
</tr>
<tr>
<td></td>
<td><strong>1,053,237</strong></td>
<td><strong>963,806</strong></td>
</tr>
<tr>
<td>EQUIPMENT (note 5)</td>
<td>2,865</td>
<td>2,811</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td><strong>$1,056,102</strong></td>
<td><strong>$966,717</strong></td>
</tr>
</tbody>
</table>

LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CURRENT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accruals</td>
<td>$71,031</td>
<td>$80,957</td>
</tr>
<tr>
<td>Deferred health and dental plan fees (note 7)</td>
<td>273,459</td>
<td>270,191</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td><strong>344,490</strong></td>
<td><strong>351,148</strong></td>
</tr>
</tbody>
</table>

NET ASSETS

|                      |        |        |
| Per statement attached | 711,612 | 615,569 |
| TOTAL LIABILITIES AND NET ASSETS | **$1,056,102** | **$966,717** |

APPROVED ON BEHALF OF THE BOARD

[Signatures]

See accompanying notes
To be read in conjunction with our Auditors' Report dated October 5, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2016
(With comparative figures for the year ended April 30, 2015)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Member's health and dental plan fees recognized (note 7)</td>
<td>$ 987,403</td>
<td>$ 838,234</td>
</tr>
<tr>
<td>General student fees</td>
<td>347,957</td>
<td>339,565</td>
</tr>
<tr>
<td>Restricted student fees recognized (note 6)</td>
<td>112,893</td>
<td>111,509</td>
</tr>
<tr>
<td>Investment and other income</td>
<td>12,091</td>
<td>20,141</td>
</tr>
<tr>
<td></td>
<td>1,460,344</td>
<td>1,309,449</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health and dental plan disbursements (note 7)</td>
<td>987,403</td>
<td>838,234</td>
</tr>
<tr>
<td>Salaries, wages and benefits</td>
<td>173,186</td>
<td>127,678</td>
</tr>
<tr>
<td>Restricted student fee disbursements (note 6)</td>
<td>112,893</td>
<td>111,509</td>
</tr>
<tr>
<td>Office and general</td>
<td>26,376</td>
<td>25,919</td>
</tr>
<tr>
<td>Audit and legal fees</td>
<td>17,762</td>
<td>19,440</td>
</tr>
<tr>
<td>Special projects</td>
<td>22,795</td>
<td>19,106</td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>16,732</td>
<td>17,983</td>
</tr>
<tr>
<td>Awards and bursaries</td>
<td>-</td>
<td>8,800</td>
</tr>
<tr>
<td>Insurance</td>
<td>4,810</td>
<td>5,237</td>
</tr>
<tr>
<td>Amortization</td>
<td>2,344</td>
<td>2,300</td>
</tr>
<tr>
<td></td>
<td>1,364,301</td>
<td>1,176,206</td>
</tr>
<tr>
<td><strong>SURPLUS FOR THE YEAR</strong></td>
<td>96,043</td>
<td>133,243</td>
</tr>
<tr>
<td>Opening net assets</td>
<td>615,569</td>
<td>482,326</td>
</tr>
<tr>
<td><strong>CLOSING NET ASSETS</strong></td>
<td>$ 711,612</td>
<td>$ 615,569</td>
</tr>
</tbody>
</table>

See accompanying notes
To be read in conjunction with our Auditors' Report dated October 5, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED APRIL 30, 2016
(With comparative figures for the year ended at April 30, 2015)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM (USED IN):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>$96,043</td>
<td>$133,243</td>
</tr>
<tr>
<td>Non-cash items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization</td>
<td>2,344</td>
<td>2,300</td>
</tr>
<tr>
<td>Non-cash working capital</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>(4,909)</td>
<td>(15,901)</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>(142,325)</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>(230)</td>
<td>196</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>(9,926)</td>
<td>(112,943)</td>
</tr>
<tr>
<td></td>
<td>(59,003)</td>
<td>6,895</td>
</tr>
<tr>
<td>INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of equipment</td>
<td>(2,398)</td>
<td>-</td>
</tr>
<tr>
<td>CHANGE IN CASH</td>
<td>(61,401)</td>
<td>6,895</td>
</tr>
<tr>
<td>Cash at beginning of the year</td>
<td>192,934</td>
<td>186,039</td>
</tr>
<tr>
<td>CASH AT END OF THE YEAR</td>
<td>$131,533</td>
<td>$192,934</td>
</tr>
</tbody>
</table>

See accompanying notes
To be read in conjunction with our Auditors' Report dated October 5, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO
NOTES TO FINANCIAL STATEMENTS
AS AT APRIL 30, 2016

1. Purpose of the Organization

The Association of Part-Time Undergraduate Students of the University of Toronto (APUS), was incorporated on April 18, 1983 under the Canada Business Corporations Act as a non-profit corporation without share capital for the purpose of improving the quality of campus life, services and education for the University of Toronto part-time undergraduate student body and to represent the member students in areas of common interest. Financial operations of the association are administered by an executive committee subject to approval by the Board of Directors. As the union's revenues are derived from the University of Toronto student body, it is economically dependent upon student enrolment. Under the Canadian Income Tax Act, APUS is classified as a non-profit organization and is not subject to income tax.

2. Basis of Presentation

These financial statements have been prepared in accordance with Part III of the CPA Canada Handbook - Accounting Standards for Not-For-Profit Organizations.

3. Summary of Significant Accounting Policies

Revenue Recognition

The collection and amount of non-academic incidental fees charged to students in Ontario is regulated by the Ontario Ministry of Training, Colleges and Universities through its Ontario Operating Funds Distribution Manual and Compulsory Ancillary Fee Policy Guidelines. Pursuant to these, a change to or introduction of a fee must be done in accordance with a long-term protocol established between the university and its student organization or union. This protocol requires a referendum of the student body for significant changes to or the introduction of additional fees.

The general component of the fee is recognized under revenues as general student fees upon receipt from the University of Toronto's Financial Services Office.

Investment income is recognized on an accrual basis and includes interest, dividends, and changes in the fair value of the investments.

Deferral Accounting

All other components of the student fee, which have been collected from students pursuant to referendum and for a specific purpose, are deferred and shown as a liability upon initial receipt from the university. They are recognized as revenues when the related expense is incurred or disbursement is made to the intended recipient. Some components of the fee are refundable at the request of the students, and the revenue recognized is net of these refunds.

To be read in conjunction with our Auditors' Report dated October 5, 2016
3. **Summary of Significant Accounting Policies - continued**

**Donated materials and services**

APUS does not record the value of donated items and services, such as the use of two office spaces on the St. George campus, or the time spent by various volunteers, because of the difficulty in determining their fair market value.

**Equipment**

Equipment is recorded at cost. Amortization is provided for using management's best estimate of the useful life of the property on a straight-line basis over the following number of years:

- Computer equipment: 3 years
- Office equipment: 5 years
- Furniture and fixtures: 5 years

**Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. These estimates relate primarily to the deferred health and dental plan fees.

**Financial instruments**

Financial instruments are measured at fair value when issued or acquired. For instruments subsequently measured at amortized cost, the carrying amount incorporates the amount of related financing fees and transaction costs. For instruments subsequently measured at fair value, financing fees and acquisition costs are immediately recognized as revenue or expense in the statement of operations.

Cash, accounts receivable and accounts payable are subsequently measured at amortized cost using the effective interest method. Investments are subsequently measured at fair market value.

Financial assets subsequently measured at amortized cost are assessed for impairment when there are indications of a significant adverse change in the expected timing or amount of future cash flows. Such impairment charges are recognized in the statement of operations as bad debts expense. Any reversals of previously recognized impairments are recognized in the statement of operations as a recovery of bad debts expense.
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2016

4. Investments

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assumption Life Guaranteed Investment Certificate (&quot;GIC&quot;)</td>
<td>$107,930</td>
<td>$106,367</td>
</tr>
<tr>
<td>bearing interest at 1.82% maturing October 24, 2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assumption Life GIC bearing interest at 2.10% maturing October 19, 2016</td>
<td>327,935</td>
<td>322,512</td>
</tr>
<tr>
<td>Bank of Montreal small capitalization equity mutual fund</td>
<td>66,470</td>
<td>68,549</td>
</tr>
<tr>
<td>Royal Bank of Canada money market mutual fund</td>
<td>604</td>
<td>602</td>
</tr>
<tr>
<td></td>
<td>$502,939</td>
<td>$498,030</td>
</tr>
</tbody>
</table>

5. Equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>Cost</th>
<th>Accumulated</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Amortization</td>
<td>Net Book Value</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Furniture &amp; fixtures</td>
<td>$8,902</td>
<td>$8,902</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>9,699</td>
<td>6,834</td>
<td>2,865</td>
<td>2,811</td>
</tr>
<tr>
<td>Office equipment</td>
<td>3,344</td>
<td>3,344</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$21,945</td>
<td>$19,080</td>
<td>$2,865</td>
<td>$2,811</td>
</tr>
</tbody>
</table>

6. Restricted Student Fees

Changes in the externally restricted deferred contributions balances are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian and Ontario Student Federations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net student fee levies</td>
<td>93,880</td>
<td>92,962</td>
</tr>
<tr>
<td>Payments and distributions</td>
<td>(93,880)</td>
<td>(92,962)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Ontario Public Interest Research Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net student fee levies</td>
<td>19,013</td>
<td>18,547</td>
</tr>
<tr>
<td>Payments and distributions</td>
<td>(19,013)</td>
<td>(18,547)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

| Summary                                          |        |        |
| Beginning balance                               | -      | -      |
| Net student fee levies                          | 112,893 | 111,509 |
| Disbursements, and fees recognized as revenue   | (112,893) | (111,509) |
| Ending balance                                  | -      | -      |

To be read in conjunction with our Auditors' Report dated October 5, 2016
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2016

7. **Deferred Health and Dental Fees**

The health and dental group insurance plan portion of the student fee is also accounted for using the deferral method, consistent with the treatment of the restricted fees listed above. The Health and Dental plan is shown here separately due to the magnitude of the plan.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$270,192</td>
<td>$206,121</td>
</tr>
<tr>
<td>Health and dental fees</td>
<td>984,222</td>
<td>893,442</td>
</tr>
<tr>
<td>Opt-in fees</td>
<td>6,448</td>
<td>8,862</td>
</tr>
<tr>
<td><strong>Total receipts</strong></td>
<td>990,670</td>
<td>902,304</td>
</tr>
<tr>
<td>Opt-outs refunded to students</td>
<td>(121,150)</td>
<td>(76,038)</td>
</tr>
<tr>
<td>Payments remitted to insurer</td>
<td>(785,485)</td>
<td>(661,725)</td>
</tr>
<tr>
<td>Administrative and general expenses</td>
<td>(100,766)</td>
<td>(100,471)</td>
</tr>
<tr>
<td><strong>Total disbursements, and fees recognized as revenue</strong></td>
<td>(987,403)</td>
<td>(838,234)</td>
</tr>
<tr>
<td><strong>Ending balance</strong></td>
<td>$273,459</td>
<td>$270,191</td>
</tr>
</tbody>
</table>

APUS is committed to remit monthly premiums during the summer term running from May through August, subsequent to the fiscal year end. The amount remaining in the fund after the payment of summer premiums represents the accumulated surplus or deficit in the plan.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ending deferral balance</td>
<td>$273,459</td>
<td>$270,191</td>
</tr>
<tr>
<td>Commitment for summer premiums</td>
<td>231,170</td>
<td>211,387</td>
</tr>
<tr>
<td><strong>Plan's net surplus</strong></td>
<td>$42,289</td>
<td>$58,804</td>
</tr>
</tbody>
</table>

8. **Commitments**

APUS chooses its insurer for the health and dental plan for a one-year period beginning in September of each year. APUS had an agreement with Green Shield for coverage to August 31, 2016, and subsequently entered into an agreement with Green Shield for coverage to August 31, 2017.

9. **Financial Instruments**

*Fair value* - The carrying value of APUS' cash, accounts receivable, investments, and the accounts payable approximate their fair value due to their underlying current nature and their short maturity periods.

*Credit risk* - Effectively all of APUS' receivables are due from the University of Toronto and other parties related to the university.

*Interest rate risk* - APUS' interest income is tied to the prime rate and therefore subject to fluctuation as determined by the financial institution.

To be read in conjunction with our Auditors' Report dated October 5, 2016

Issued from the office of Yale & Partners LLP, Chartered Professional Accountants, Chartered Accountants, Toronto
10. Management of Working Capital

Management of APUS' working capital is primarily concerned with controlling cash disbursements such that sufficient cash is on hand at any point in time to cover:

- Payment of operational expenses before receipt of the next student fee payment. Payments are typically received in three installments remitted in September, January, and March;
- The total deferred amount of restricted student fees; and
- To cover upcoming monthly premiums under the Group Health and Dental Insurance Plan to the extent that they exceed the amount of deferred Health and Dental student fees received.

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$131,533</td>
<td>$192,934</td>
</tr>
<tr>
<td>Investments</td>
<td>502,939</td>
<td>498,030</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>142,325</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>776,797</td>
<td>690,964</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>71,031</td>
<td>80,957</td>
</tr>
<tr>
<td>Net working capital available for operational expenses</td>
<td>$705,766</td>
<td>$610,007</td>
</tr>
</tbody>
</table>