

ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS

# ANNUAL GENERAL MEETING

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MARCH 16, 2018 | 5:00PM  
563 SPADINA CRESCENT RM 236





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## **APUS Annual General Meeting**

Dear APUS Members,

The following package includes all the relevant documents in anticipation of the APUS Annual General Meeting to be held on **March 16, 2018 at 5 pm** at the APUS North Borden office at 563 Spadina Crescent in Rm. 236.

Included in this package:

- I. Annual General Meeting Agenda for March 16, 2018 (p. 3)
- II. Minutes Package
  - a) April 6, 2017 (p. 4 – 6)
  - b) March 16, 2017 (p. 7 – 10)
- III. APUS Bylaw Amendments (p. 11-31)
- IV. APUS Audited Financial Statements 2016-2017 (p. 1-10)

Sincerely,

Mala Kashyap  
President

Association of Part-Time Undergraduate Students of the University of Toronto (APUS)  
Local 97 of the Canadian Federation of Students  
president@apus.ca



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**APUS Annual General Meeting**

**AGENDA**

**March 16, 2018**

**5-6pm**

**1. Call to Order**

**2. Report of the APUS Executive**

**3. Approval of Minutes**

Motion            Moved: Kashyap            Seconded: Froom

Be it resolved that the minutes' package from the 2017 Annual General Meeting be approved.

- a. April 6, 2017
- b. March 17, 2017

**4. Auditor's Report**

Motion            Moved: Froom            Seconded: Kashyap

Be it resolved that the auditor's report be accepted as presented.

**5. Receipt of the Audited Financial Statements 2016-2017**

Motion            Moved: Kashyap            Seconded: Froom

Be it resolved that the audited financial statements for 2016-2017 be received as presented.

**6. Appointment of the Auditors for 2017-2018**

Motion            Moved: Froom            Seconded: Kashyap

Be it resolved that Yale and Partners LLP be appointed the APUS auditors for the fiscal year 2017-2018.

Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2017-2018 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**



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**APUS Annual General Meeting  
MINUTES  
April 6, 2017  
(rescheduled from March 16, 2017)  
Suite 236, North Borden Building**

In attendance: Mala Kashyap, Susan Froom, Richie Pyne, Margaret Ebifegha, Jackie Zhao, Christine Cullen, Jennifer Coggon, David Strumm, Maina Rambali, George Gawronski, Maria Galvez

Auditor: Lane Rasmussen

Staff: Danielle Sandhu

Speaker: Caitlin Campisi

**1. Call to Order**

The meeting was called to order at 5:22 pm.

The Speaker states that this meeting is the continuation of the meeting from March 16, 2017.

**2. Report of the APUS Executive**

The Speaker states that the Executive was able to give a comprehensive report for those who were present last day. She states that she would welcome Executives who would like to provide any updates from the last day to go ahead.

Pyne states that tuition fees went up since the last day, referencing the recent Governing Council meeting where tuition fee increases were approved.

**3. Approval of Minutes**

Motion                      Moved: Kashyap                      Seconded: Froom

Be it resolved that the meeting minutes from the 2016 Annual General Meeting be approved.

DISCUSSION

The Speaker indicated the page numbers for the minutes for reference.

*Vote carries.*

**4. Auditor's Report**

Motion                      Moved: Kashyap                      Seconded: Froom

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

DISCUSSION

The Speaker introduces the APUS auditor.



Rasmussen states that the report is standard.

*Vote carries.*

**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.

**DISCUSSION**

The Speaker states that the audited financial statements are in the meeting package in the final section.

Rasmussen states that he is handing out copies of a chart showing the cash flow. He states the pattern reflects the remittance of student fees.

Zhao asks about the dips in the chart.

Rasmussen states that one dip reflects the transfer of funds from one account to another, and the other reflects the transfer of funds to address insurance premiums.

*Vote carries.*

Rasmussen exits.

**6. Appointment of the Auditors for 2016-2017**

Motion                      Moved: Froom                      Seconded: Cullen

Be it resolved that Yale and Partners LLP be appointed the APUS auditors for fiscal year 2016-2017

Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2016-2017 audit.

**DISCUSSION**

*Vote carries.*

**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.

**DISCUSSION**



Coggon asks what page the bylaw amendments are on.

The Speaker states that the changes and their summary begin on page 10.

Froom states that the Bylaws allow for the bylaws to be amended. She states that folks have had a chance to review the amendments. She states that they have been passed by the Board and the Assembly. She states that they reflect the bylaws as they stand currently and we want this body to approve them so they are effect moving forward. She states that there are three areas of the bylaws so amended. She states we have removed the category of honorary membership. She states that we have amended the rights of ex-officio directors. She states that we have clarified the wording around the APUS membership to reflect our practices. She states we corrected our head office address. She states that we have removed all references to the Governing Council in the bylaws as we are a separate, autonomous body. She states that we clarified the roles of the various executive members. She states that we changed the dates for when APUS may wish to hold adjourned meetings so that there is more flexibility. She states that she can answer any questions.

Coggon asks about whether there has been any discussion about quorum requirements.

Froom states that the Bylaw Review Committee made these changes. She states the Committee did not review this, but this could be addressed by the Board next year.

*Vote carries.*

**8. Other Business**

There was none.

**9. Adjournment**

MOTION      Moved: Froom      Seconded: Cullen

*Vote carries.*

The meeting adjourned at 5:45 pm.



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**APUS Annual General Meeting**  
**MINUTES**  
**March 16, 2017**  
Suite 236, North Borden Building

In attendance: Susan Froom, George Gawronski, Richie Pyne, Modele Kuforiji, Jose Wilson, Mohana Sarmiento, Mala Kashyap, Dave Strumm, Margaret Ebifegha, Sabrina Moreno, Maleeha Baig

Auditor: Lane Rasmussen

Staff: Danielle Sandhu

Speaker: Caitlin Campisi

**1. Call to Order**

The meeting was called to order at 5:30 pm.

The Speaker states that we do not have quorum. She states that we will proceed with the items for information and give reports but will not vote on any motions. She states that we will adjourn until April 6, 2017.

**2. Report of the APUS Executive**

Kashyap states that once this team took office, we began with the Represent Student Leadership Conference and went into our visioning session. She states that the exec spent the weekend at UTM staying on campus in residence to set priorities and make plans for the year. She states priorities for this year include anti-sexual violence initiatives. She states that we held conversations with students and held consultations. She states that we put together a submission to the Office of the Vice-Provost Students regarding the policy. She states there were no concrete returns. She states that the policy has been in effect since December when passed at Governing Council. She states that the Centre is open now. She states that the next item she will discuss is anti-bias training for staff and faculty on campus. She states that folks may be familiar with the issues and concerns surrounding Prof. Peterson and protests on campus. She states the Council on Student Services is a committee on which she and Kuforiji sat. She states that COSS oversees three budgets, including Kinesiology and Physical Education, Student Life and Hart House. She states that the Board approved two budgets and opposed the third. She states that the next item is the Anti-Racism and Cultural Diversity Office. She states that Angela Hildyard has been succeeded by Kelly Hannah-Moffatt. She states that this committee takes in feedback on racism and anti-racism. She states that Pride Planning and the vigil for Orlando this summer were big pieces for us. She states these are the items in which she had the most involvement.

Campisi asks if there are questions. She invites Froom to speak next.

Froom states that she will speak to finance first. She states that we will be looking at the audited financial statements. She states that at the advice of the Board last year, we switched our banking from RBC to Alterna Savings. She states that we saved on service fees and more importantly the ethos of Alterna is more ethical compared to RBC which invests in fossil fuels. She states that she chaired the Bylaw Review



Committee and the amendments will come forward under item 7. She states that a number of recommendations came forward to the Board and the Assembly. She states that in terms of services, we have two offices – Sid Smith and North Borden. She states that we did rearrange both offices in terms of layout and equipment to better serve our members. She states our services, especially our printing, are extremely popular. She states that we offer tax filing, one through UFile which is available online for free to our members available through the CFS. She states that the second means is our tax clinic offered in our office through Canada Revenue Agency trained volunteers. She states that other items of note include our Health & Dental plan covering drugs, extended health, travel and dental. She states that the demand and use of the plans have gone up. She states that we did need to increase the fees by 10% and make some changes to the plans to keep the plan viable. She states that the new Board can continue to review and assess the plan. She states that we are a unionized workplace and we work closely with CUPE 1281 to work on any issues in the workplace and help support our work at APUS. She states that she sits on the University of Toronto Library Systems Committee on behalf of APUS. She states that there is a plan to build a new wing of Robarts to increase study spaces by 1200. She states that she has participated in a number of events, committees, CFS initiatives including the Day of Action in November, meetings with senior administration and more alongside other Executive Committees. She states that she has also attended CFS Ontario Lobby Week.

Pyne states that one of the first initiatives he has participated in was responding to the policy on Open Accessible and Democratic Student Societies. He states that he is our APUS CFS representative. He states that he has been engaged in anti-sexual violence initiatives as well as working on free education. He states that we have been holding weekly coalition meetings since October, dedicating two hours each week to promote free and liberatory education. He states that he was able to help organize and speak at the National Day of Action in November. He states that he was also able to participate in CFS Ontario Lobby Week. He states that he had fairly good meetings with MPPs and the response was pretty good. He states that in his meetings he made abundantly clear that the Ontario Student Grant is a good step towards free education but part-time students are left out of the grant. He states that students including himself are low income and find it difficult to access Post-Secondary Education. He states that many students need to take on jobs to support themselves and it is difficult. He states that he has indicated that there are some good moves and that he has been trying to represent the needs and concerns of part-time students. He states that he has tried to attend and outreach at events at UTM and UTSG and also tries to do some outreach in UTSC. He states that he is trying to shift his focus to UTSC for the rest of the year. He states that mostly this was for general outreach and the Fight the Fees campaign. He states that he has also dipped his toes into some of the equity initiatives. He states that the UTMSU VP Equity Maleeha Baig is present and held events on campus including events on men and hyper masculinity.

Kuforiji introduces himself and states that coming into the position he wanted to increase visibility to APUS for students. He states that the main approach to this was to collaborate with student groups on campus. He states that this year's Pride Picnic was the largest of such events and we collaborated with many Woodsworth groups. He states that we collaborated with Black Students Association and other groups for our Caribana event. He states in the fall we held an open house in both offices and held an introductory meet and greet with the executives and staff. He states that we



held our orientations on each campus and it helps us to know what kind of information part-time students are looking for. He states that we are holding our Lunch and Learns which are awesome. He states that we held a successful banquet last spring and we are looking to do another one this year. He states that we held a Singles Mingle and Partners event and it was a really great event.

Ebifegha states that her colleagues have highlighted a number of our key initiatives and she will not repeat them. She states that she will speak to how we are working with and supporting groups including the Filipino Canadian Youth Alliance and the Indigenous Studies Students Union. She states that one of our goals was to create space and support groups. She states that the ISSU Pow Wow was successful and held this past weekend. She states that we have held a successful Lunch and Learn series of workshops for students. She states we have held some on social media and most recently the workshop was on employment issues in collaboration with organizers from the \$15 and Fairness campaign. She states that we are also trying to improve and support participation of marginalized students at CFS by bringing students with us, including Indigenous students to come and participate in our delegation. She states that in terms of our advocacy to the Office of the Vice-Provost Students some of the things we are lobbying for include evening hours for courses and university services. She states that we have also advocated for amnesty for the Day of Action, and also follow up on wages for students on campus. She states that work study students have a current wage of \$13 and we are advocating for better wages to meet our belief in the \$15 and fair campaign. She states that we have also been supporting student parents on campus through our sole parents group. She states that we have a student mentor and we host meetings for students to connect. She states that CFS Ontario lobby week was a valuable opportunity to meet those who make decisions about our education.

### **3. Auditor's Report**

Campisi states the next item is the Auditor's report.

Rasmussen states that he will do an overview of the financial statements. He states that the handout shows the changes in the cash flow so that members can see what happens to the APUS funds throughout the year. He states that there is a lot of information in the statements and he will give everyone an opportunity to look through them. He asks if there are any questions.

Campisi encourages folks to look through the documents.

Rasmussen states that he can answer any basic questions related to the finances. He states that everything went smoothly with the process and he was able to access everything needed and do a proper review of the audit.

Baig asks what his favourite part of APUS is.

Rasmussen states that it is interesting to come into these meetings to hear what is happening on campus and in the association.

Ebifegha states that it is interesting to see the changes in the cash flow.



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Rasmussen does an overview of when the fee installments come in from the University administration.

Wilson asks if there are any errors or concerns with regards to the statements.

Rasmussen states that usually for auditors if there are areas where we need to make estimates then that can lead to errors but in this case there are very few areas for estimates, save a small amortization for office equipment. He states other than that, it is primarily a cash flow statement.

Campisi asks for any other questions for auditor.

There were none.

Campisi thanks the auditor.

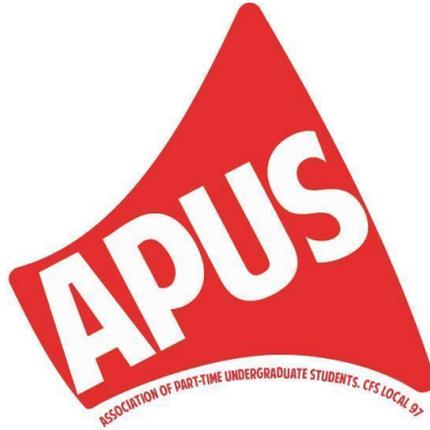
#### **4. Other Business**

Campisi states we will move onto Other Business.

There was no other business.

#### **5. Adjournment**

Campisi states that this meeting is adjourned until April 6, 2017 at 5:00 pm.



## **APUS BYLAW AMENDMENT PACKAGE**

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

In this package:

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



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## **I. Summary of Changes**

The proposed amendments seek to ensure accuracy of APUS bylaws with regards to membership fees, and definitions of members, representatives, sessions, designated publications and U of T campuses.

The proposed amendments further seek to clarify timelines for adjourned meetings, election procedures for representatives, and proxies at meetings of the members.

The proposed amendments further seek to ensure resolutions of the Board remain in effect until rescinded.

The proposed amendments further seek to update budget timelines, methods of giving notice and Executive portfolios with current practice.

The proposed amendments further seek to correct typos, mis-numbering, apply gender-neutral language throughout, and ensure internal consistency within Bylaws.



## II. Proposed Bylaw Changes

### **Amendment #1:**

Add the following definitions for “members” and “representatives” in Article 1.01.

**(#) “Members” shall refer to members of the Corporation as defined in Article 3.01 herein;**

**(#) “Representatives” shall refer to members elected to the Assembly in accordance with Article 5.03 herein;**

Amend the definition of “Session” in 1.01 as follows:

(p) "Session" means either the **fall**-winter session or the summer session of the University as defined in the relevant University calendar;

And re-alphabetize subsequent sub-clauses of 1.01.

### **Amendment #2:**

Amend clause 3.03 clause (d) as follows:

#### 3.03 Membership Fee

(d) In addition to the amount authorized in the foregoing provisions of this Section ~~3.04~~ **3.03**, the membership fee in the **Fall-Winter Session in 2017-2018 shall be \$119.32 for the APUS health plan and \$99.56 for the APUS dental Insurance Plan.** ~~shall include \$35.78 plus applicable taxes designated for the support of the APUS Accident and Prescription Drug Insurance Plan (“the Plan”).~~ The Board and the Assembly may, by resolution, direct that the Corporation shall cease to operate the Plan, in which event such fee shall cease to form part of the membership fee. The Board and Assembly shall have the authority to decrease this fee, or to make increases to the fee described herein, provided that such increases shall be subject to a yearly maximum increase of no more than ten percent (10%).

### **Amendment #3:**

Amend clause 4.02 as follows:

#### 4.02 Notices



Notices of the date, time and place of the annual meeting of members of the Corporation shall be given to members by publication in the two consecutive issues of the designated newspaper next preceding the meeting. If the designated newspaper is not then published, notice shall be given by posting of notices in public places on each of the University campuses, at locations designated by the Board. **In no case shall notice of the Annual Meeting be less than fourteen (14) days.** Notice of the date, time and place of the annual meeting of members of the Corporation shall be given to the auditors in writing at least fourteen days before the meeting. Notice of a meeting of members shall state the general nature of the business that is to be transacted thereat.

#### **Amendment #4:**

Amend clause 4.05 as follows:

##### 4.05 Quorum

A quorum for the transaction of business at an annual meeting of members of the Corporation (pursuant to Section 4.01 hereof) shall be 50 members of the Corporation of whom at least 25 shall be present in person. If a quorum is not present within half an hour after the time appointed for the annual meeting, then the meeting shall be adjourned to a date being not less than three weeks nor more than ~~six~~ **five** weeks from the date of the initial meeting and to such time and place as may be appointed by the Speaker. Notice shall be given of such adjourned meeting by publication in the issue of the designated newspaper preceding the date of the adjourned meeting by at least one week. Such notice shall specify the purpose for which the meeting was originally called. At such adjourned meeting, the members present in person or represented by proxy may transact the business for which the meeting was originally called and there shall be no quorum requirement for the purposes of properly constituting such adjourned meeting as an annual meeting of members.

#### **Amendment #5:**

Amend clause 4.08 as follows:

##### 4.08 Proxies

Every member entitled to vote at a meeting of members may by means of a proxy appoint another member, as his nominee to attend and act at such meeting in a manner, to the extent and with the power conferred by the proxy. The proxy shall be in writing executed by the member or his attorney authorized in writing and shall conform with the requirements of the Act. The proxy shall cease to be valid after the expiration of one month from the date thereof. The proxy shall be deposited with the Secretary of



the meeting before any vote is cast under its authority, or before such earlier time, not exceeding 48 hours (excluding non-business days) preceding the meeting as the Board may fix by resolution. **No member may carry more than one (1) proxy.**

#### **Amendment #6:**

Split clause 5.03 clause (b) into two and re-order subsequent clauses as follows:

#### 5.03 Election

- (a) The members of the Corporation in each Class shall be entitled to elect from amongst themselves one Representative for each 50 or less members in such Class to a maximum of 3 Representatives in any such Class;
- ~~(b) The instructor of a Class shall be requested to conduct and be responsible for the election of the Representatives in accordance with election guidelines as established by the Board from time to time.~~ Nominations shall be by and among the members of the Corporation in each Class with election by plurality of votes. Each member in each such Class shall be entitled to one vote;
- (c)** Representatives must be elected within such time periods as may be specified by the Board from time to time and shall hold office until midnight on the first day of the session next following the session during which they were elected;
- (d)** Notwithstanding any defects in the election of a Representative, persons elected in accordance with the election guidelines established by the Board shall be deemed to properly hold office unless otherwise determined pursuant to paragraph (e) hereof;
- (e)** Any member of the Corporation shall be entitled within 30 days of any election of a Representative to refer the issue of the validity of such election to the Grievance Officer in accordance with the provisions of Article XIV hereof. If no such referral is made within such 30 day period then the results of such election shall be deemed final and binding upon all concerned;
- (f) The instructor of a Class shall be requested to conduct and be responsible for the election of the Representatives in accordance with election guidelines as established by the Board from time to time.**
- (g)** The Board shall establish and publish the rules relating to the conduct of elections of Representatives provided that the same are not in conflict with the letters patent or the by-laws of the Corporation.

#### **Amendment #7:**

Amend clause 5.06 as follows:

#### 5.06 Quorum



Twenty-five per cent of the members of the Assembly or 25 members of the Assembly, whichever is the greater, shall constitute a quorum for the transaction of business at all meetings of the Assembly. If a quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to a date being not less than three weeks nor more than ~~six~~**five** weeks from the date of the initial meeting and to such time and place as may be appointed by the Speaker. Notice shall be given to all Assembly members of such adjourned meeting, such notice shall specify the purpose for which the meeting was originally called. At such adjourned meeting, the members present may transact the business for which the meeting was originally called and there shall be no quorum requirement for the purposes of properly constituting such adjourned meeting as a meeting of the Assembly.

**Amendment #8:**

Re-name Article 6 Directors as 'Board of Directors'.

**VI. DIRECTORS ~~DIRECTORS~~ **BOARD OF DIRECTORS****

Amend clause 6.02 clause (a) as follows:

6.02 Eligibility

Each Director and Officer shall be a Part-Time Undergraduate ~~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.~~

**Amendment #9:**

Amend clause 6.06 as follows:

6.06 Quorum

A quorum for meetings of the Directors shall be 50 per cent of the elected Directors then holding office (excluding ex-officio members) or five elected Directors whichever is the greater.

If a quorum is not present within half an hour after the time appointed for the meeting, then the meeting shall be adjourned to ~~a date being not less than three weeks nor more than six weeks from the date of the initial meeting and to~~ such time and



place as may be appointed by the Speaker. Notice shall be given to all Directors of such adjourned meeting, such notice shall specify the purpose for which the meeting was originally called. At such adjourned meeting, the Directors present may transact the business for which the meeting was originally called and there shall be no quorum requirement for the purposes of properly constituting such adjourned meeting as an meeting of the Board.

**Amendment #10:**

Amend clause 6.08 clause (b) as follows:

6.08 Removal of Directors

(b) Any elected Director may also be removed from his or her position by resolution approved by at least 2/3 of the members of the Assembly of Representatives present and voting to the effect that such Director has failed to properly perform all or any part of the duties allotted to him or her as a Director. Notice of a resolution to remove a Director must be signed by 25% of the members of the Assembly and be given fifteen days (excluding non-business days) prior to the Assembly meeting where such resolution will be ~~put~~ **considered**.

**Amendment #11:**

Amend clause 6.11 as follows:

Article 6.11 Joint Meeting

A meeting of the Board of Directors shall be called no later than forty-five days after the election of the Directors by the Assembly, **and in no case later than April 30.** ~~and~~ ~~at~~ ~~At~~ such Board meeting, both incoming and outgoing directors shall be entitled to be present; outgoing directors shall be entitled to exercise votes on all matters excepting the election of officers; and incoming Directors shall be entitled to exercise their votes only in connection with the election of officers.

**Amendment #12:**

Amend clause 6.14 as follows:

6.14 Open to ~~Public~~ **Membership**



All meetings of the Board shall be open to all members of the Corporation unless otherwise decided by a majority of the voting Directors present. If a meeting is closed to the **public membership** the reason therefor shall be announced at the next meeting of the Board.

### **Amendment #13:**

Amend clause 6.15 as follows:

#### 6.15 Rescission of Resolutions

All resolutions passed by the Board shall remain in force until rescinded. Resolutions of the Board may be rescinded by a two-thirds vote of the Directors present and voting or by majority vote of the Directors present and voting if notice of resolution to rescind has been given at least one meeting prior to the meeting at which the resolution is rescinded.

~~Notwithstanding the above, after five years from the end of the academic year in which a resolution on a substantive matter or policy was approved by the Board, such resolution or policy shall cease to be in force and effect, unless specifically renewed by a simple majority vote of the Board.~~

### **Amendment #14:**

Amend clause 6.21 as follows:

#### 6.21 Remuneration and Expenses

Except for services provided by directors during temporary periods, which services are necessitated by the occurrence of ~~force majeure~~ **Force majeure**, the Directors shall not be paid any remuneration for their services as Directors.

Amend clause 6.22 as follows:

#### 6.22 Conflict of Interest and Interest of Directors in Contracts

Subject to the provisions of the Act it shall be the duty of every Director of the Corporation who has, directly or indirectly, any material interest in any material contract or transaction to which the Corporation or a subsidiary thereof is or is to be a party, other than a contract for remuneration as a Director, Officer or employee, to disclose his or her interest in such contract or transaction in accordance with the requirements of the Act and to refrain from voting in respect thereof at any meeting of



the Board of Directors, and any Director so disclosing his or her interest will not be counted as being present at the meeting for the purpose of determining whether a quorum is present at the time a vote is taken in respect of the contract or transaction in which he or she has disclosed his or her interest.

Notwithstanding 6.02, no person in the employ of APUS shall serve as a Director or member of the Assembly while they are employed by the Corporation. A person who has been in the employ of APUS shall not be eligible to serve as a Director or member of the Assembly within a period of six months after the termination of their employment. Subject to the occurrence of ~~force majeure~~ **Force majeure**, no Director or Officer may apply for a position of employment with the Corporation while they are serving as a Director or Officer or for a period of six months after the Director or Officer has completed his or her mandate.

**Amendment #15:**

Amend clause 8.05 as follows:

**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 duties of the President
- (ii) 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
- (iii) 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
- (iv) liaise with all student unions at the University of Toronto, including part-time student representatives elected at the University of Toronto Mississauga Students' Union and Scarborough Campus Students' Union
- (v) 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\
- (vi) work with other executive members to implement the campaigns of the Canadian Federation of Students and Canadian Federation of Students – Ontario
- (vii) ~~be a signing officer for the Corporation.~~



Amend clause 8.06 as follows:

#### 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 social and membership development events, including orientation events for the Corporation
- (ii) coordinate the outreach and membership recruitment initiatives of the Corporation
- (iii) coordinate 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.~~

Amend clause 8.07 as follows:

#### 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.~~

#### **Amendment #16:**

Amend clause 11.04 as follows:



#### 11.04 Referendum Procedure

A referendum of the members of the Corporation for the purposes of amending Section ~~3.04-3.03~~ hereof, **or of removing an officer under Section 8.07(b) (ii) hereof**, shall be conducted in accordance with the following provisions:

##### **Amendment #17:**

Amend clause 12.01 as follows:

#### 12.01 Method of Giving

Any notice, communication or other document to be given or sent by the Corporation to a Director, a member of the Assembly or Officer, or auditor of the Corporation under any provision of the letters patent or by-laws of the Corporation or the Act, shall be sufficiently given if it is:

**(g) Sent to their email address as shown in the records of the Corporation**

##### **Amendment #18:**

Amend clause 13.04 as follows:

#### 13.04 ~~Summer and Winter Budgets~~ **Preliminary Budget**

The Finance Committee shall present a proposed ~~Summer~~ **Preliminary Budget for the fiscal year** to the Directors for their consideration no later than ~~April~~ **August** 1 in each year.

~~The Summer Preliminary Budget shall be the budget for the May 1 to August 31 period in each fiscal year.~~

~~The Finance Committee shall present a proposed Winter Operating Budget to the Directors for their consideration no later than August-December 1 in each year. The Winter Budget shall be the budget for the September 1 to April 30 period in each fiscal year.~~

~~The Board shall cause a copy of the Summer and Winter Budgets to be sent to the Assembly.~~

Amend clause 13.05 as follows:

#### 13.05 ~~Revised Winter Budget~~ **Operating Budget**



The Finance Committee shall present a proposed ~~Revised Winter~~ **Operating Budget** to the Directors for their consideration no later than ~~January 30~~ **December 1** of each year.

The ~~Revised Winter~~ **Operating Budget** shall provide revised estimates of income and expenditures to reflect the financial position of the Corporation for the current fiscal year.

~~The Board shall cause a copy of the Revised Winter Budget to be sent to the Assembly.~~

Add a new clause after 13.05 as follows:

### 13.0X **Revised Operating Budget**

**The Finance Committee shall present a proposed Revised Operating Budget to the Directors for their consideration no later than April 30 each year. The Revised Operating Budget shall provide revised estimates of income and expenditures to reflect the financial position of the Corporation for the current fiscal year.**

### 13.06 **Approval of Budgets**

~~The Winter and Summer Budget~~ **The Preliminary, Operating and Revised Operating Budgets** shall be approved by a majority of vote of the members of the Board present and voting at a meeting of the Board. Notwithstanding this provision, the Board may revise any budget at any time. To the extent that such decision revises or amends the expenditures or provides for new expenditures, shall be approved by a two-thirds vote of the Board present and voting at a meeting of the Board.

**The Board shall cause a copy of the Preliminary, Operating, and Revised Operating Budgets to be sent to the Assembly.**

Re-number the clauses of article 13 accordingly.

### **Amendment #19:**

Amend clause 13.10 as follows:

### 13.10 **Execution of Instruments**

Instruments requiring the signature of the Corporation shall be signed by any two of the following persons: the President, the Vice-President **Internal**, ~~the Treasurer, the Secretary~~, or the Executive Director of the Corporation. Any member of the Board



may certify under the corporate seal copies of any by-law, resolution, minutes or other document relating to the Corporation and any officer may sign a certificate under the seal of the Corporation as to matters of fact in connection with the Corporation within the purview of authority of such officer. Instruments so signed shall be binding upon the Corporation without further authorization of formality. The Board may at any time and from time to time direct the manner in which any person or persons by whom any particular instrument, class of instruments or instruments in general shall or may be signed. The corporate seal shall be affixed to any instrument on which the seal is required. For the purpose of this section, "instruments" include contracts, deeds, mortgages, transfers and assignments of any property of the Corporation, proxies, obligations, certificates and any other documents.

**Amendment #20:**

Amend clause 15.01 as follows:

15.01 Continuity of Assembly, Executive Committee and Officers

The Class Representatives, and ~~the President, Vice-President(s), Secretary and Treasurer and~~ the members of the Executive Committee of the Association of Part-time Undergraduate Students elected or appointed pursuant to the Constitution and the By-Laws of the Association of Part-Time Undergraduate Students in effect at the date of the enactment of this By-Law shall be deemed to be the members of the Assembly of Representatives, the officers and the members of the Board of Directors, respectively, of the Corporation until their successors are elected or appointed pursuant to the provisions of this By-Law.

**Amendment #21:**

Amend clause 13.09 as follows:

13.09 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 ~~may~~ **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) 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

### **Amendment #22:**

Replace 'Section 3.04' with 'Section 3.03' in clause 3.01, 3.02, 3.03 (c), 3.03 (d), 6.22, 11.01, and 11.03.

### **3.01 Membership**

The following shall be members of the Corporation upon payment of the membership fee prescribed by section ~~3.04~~ **3.03**:

1. All Part-time Undergraduate Students, as defined in Section 1.01 hereof:
2. All Continuing Education students and Special students, as defined in Section 1.01 hereof
3. Any other individual who has taken, is taking, or will be taking at least one course at the University of Toronto during the academic sessions, subject to the following procedures:
  - a. A motion to admit a person (or groups of persons) shall be made at a Board of Directors meeting stating why they should be admitted;
  - b. At least one week's written notice must be given before the motion is to be voted upon;
  - c. The vote to admit shall be decided by a 2/3 vote of those Directors, who are present and voting.

### **3.02 Board of Directors**

Persons elected to the Board shall be deemed to be members of the Corporation throughout their respective terms of office, provided that they pay the membership fee prescribed by Section ~~3.04~~ **3.03**.

### **3.03 Membership Fee**

(c) In addition to the amount authorized in the foregoing provisions of this Section ~~3.04~~ **3.03**, the membership fee shall include one dollar per session designated for the support of the Ontario Public Interest Research Group-Toronto ("OPIRG") for so long



as the Corporation remains affiliated with OPIRG. The Board and the Assembly may, by resolution, direct that the Corporation shall cease to be affiliated with OPIRG, in which event such one additional dollar per session shall cease to form part of the membership fee and any amount collected and not previously remitted to OPIRG shall be applied for such purposes as the Board and Assembly may direct.

(d) In addition to the amount authorized in the foregoing provisions of Section ~~3.04~~ **3.03**, the membership fee in the Fall-Winter Session in 2017-2018 shall be \$119.32 for the APUS health plan and \$99.56 for the APUS dental Insurance Plan. The Board and the Assembly may, by resolution, direct that the Corporation shall cease to operate the Plan, in which event such fee shall cease to form part of the membership fee. The Board and Assembly shall have the authority to decrease this fee, or to make increases to the fee described herein, provided that such increases shall be subject to a yearly maximum increase of no more than ten percent (10%).

#### 6.22 Conflict of Interest and Interest of Directors in Contracts

No member of the board of directors or agent of any organization receiving membership fees collected under Section ~~3.04~~ **3.03** may serve as a Director or Officer of the Corporation.

#### 11.01 Procedure

The Board may by resolution passed at a meeting of the Board enact, amend or repeal any by-laws not contrary to law, the Act or Letters Patent that regulate the affairs of the Corporation. The Board shall submit any such amendment, repeal or enactment of any by-law of the Corporation, except for amendments to Section ~~3.04~~ **3.03**, to the Assembly at the next meeting of the Assembly. The members of the Assembly may, at such meeting, by resolution passed by two-thirds of the members of the Assembly present and voting at such meeting, confirm, reject or amend such by-law, amendment or repeal. Notice of a meeting of the Assembly called to consider such resolution shall, in addition to the other requirements imposed by the by-laws be given as follows:

a) Notice of the full text of the proposed by-law or amendment shall be given to each member of the Assembly at least 14 days prior to the date of the meeting called to consider the same.

(b) A summary of the proposed by-law or amendment shall be published in the designated newspaper at least 14 days prior to the date of the proposed meeting called to consider the same and the full text thereof shall be available without cost to any member of the Assembly upon request at the offices of the Corporation.



### 11.03 Members' Approval

Any amendment, repeal or enactment of Section 3.04 **3.03** of this by-law shall be referred to the members of the Corporation for confirmation by referendum in accordance with the provisions of Section 11.04 hereof.

#### **Amendment #23:**

Replace the second 6.08 clause (b) with (c) and re-number accordingly.

### 6.08 Removal of Directors

(a) Any Director may be removed from their position on the Board by resolution approved by at least 2/3 of the remaining Directors to the effect that such Director has failed to attend three consecutive meetings of the Board and/or have missed more than 80% of the Board and Assembly meetings, without, in the opinion of the Board, reasonable cause for such absence and/or has in the opinion of the Board failed to properly perform all or any part of the duties allotted to him or her as a Director.

(b) Any elected Director may also be removed from their position by resolution approved by at least 2/3 of the members of the Assembly of Representatives present and voting to the effect that such Director has failed to properly perform all or any part of the duties allotted to him or her as a Director. Notice of a resolution to remove a Director must be signed by 25% of the members of the Assembly and be given fifteen days (excluding non-business days) prior to the Assembly meeting where such resolution will be considered.

~~(b)~~ **(c)** Any such removed Director shall receive written notice of their removal.

**(c) (d)** Any Director removed under Section 6.08 (a) shall be entitled to object to their removal by referring the issue to the Grievance Officer in accordance with the provisions of Article XV hereof within one week from the date of receipt of written notice of their removal.

~~(d)~~ **(e)** In the event that any such objection to the removal of a Director is not made within the time period allotted therefor or upon a final determination pursuant to the grievance procedure that such removal was authorized, then such removal shall be final and binding and the remaining Directors shall be authorized to fill the vacancy created by such removal in accordance with the provisions of 6.09.

#### **Amendment #24:**



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Replace 'Article XV' in clause 6.08 d) and clause 9.02 b) with 'Article XIV'.

#### 6.08 Removal of Directors

(d) Any Director removed under Section 6.08 (a) shall be entitled to object to their removal by referring the issue to the Grievance Officer in accordance with the provisions of ~~Article XV~~ **Article XIV** hereof within one week from the date of receipt of written notice of their removal.

#### 9.02 Powers and Duties

(b) in a manner which permits such meetings to proceed fairly and efficiently. The Speaker shall rule on procedural matters arising at meetings of the Assembly of Representatives, the Board of Directors, and at the annual meeting of members of the Corporation. The Speaker shall also serve as Grievance Officer in accordance with the provisions of ~~Article XV~~ **Article XIV** hereof.

#### **Amendment #25:**

Re-number Article 'XIV. TRANSITIONAL PROVISIONS' as 'XV. TRANSITIONAL PROVISIONS'.

~~XIV.~~ XV. TRANSITIONAL PROVISIONS

#### **Amendment #26:**

Strike the second 8.07 clause and re-number subsequent clauses accordingly.

8.07 Vice-President Equity

~~8.07~~ **8.08** Term of Office and Removal of Officers

~~8.08~~ **8.09** Agents and Attorneys

~~8.09~~ **8.10** Variation of Duties

#### **Amendment #27:**

Re-number any other mis-numbered Articles accordingly.



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### **Amendment #28:**

Replace references to “newspaper” with “publication” in clauses 1.01 (g), 4.01, 4.02, 4.05, 11.01 (b), 11.04 (b), 12.01 (e).

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

#### 4.01 Annual Meeting of the Members of the Corporation

The annual meeting of members of the Corporation shall be held on such day in each year at such time and at such place on or in the vicinity of the University campuses as the Board may from time to time determine, for the purposes of receiving the financial statements and the auditor's report thereon, appointing auditors for the ensuing year and authorizing the Board to fix the remuneration of the auditors. At least fourteen days before the annual meeting, the Corporation shall cause a copy of the balance sheet and statement of income and expenses, extracted from the Corporation's financial statements and the auditor's report thereon to be published in the designated ~~newspaper~~ **publication**. Copies of the complete financial statements shall be made available for inspection at the downtown campus and at each suburban campus.

#### 4.02 Notices

Notices of the date, time and place of the annual meeting of members of the Corporation shall be given to members by publication in the two consecutive issues of the designated ~~newspaper~~ **publication** next preceding the meeting. If the designated ~~newspaper~~ **publication** is not then published, notice shall be given by posting of notices in public places on each of the University campuses, at locations designated by the Board. In no case shall notice of the Annual Meeting be less than fourteen (14) days.

#### 4.05 Quorum

A quorum for the transaction of business at an annual meeting of members of the Corporation (pursuant to Section 4.01 hereof) shall be 50 members of the Corporation of whom at least 25 shall be present in person. If a quorum is not present within half an hour after the time appointed for the annual meeting, then the meeting shall be adjourned to a date being not less than three weeks nor more than five weeks from the date of the initial meeting and to such time and place as may be appointed by the Speaker. Notice shall be given of such adjourned meeting by publication in the issue of the designated ~~newspaper~~ **publication** preceding the date of the adjourned



meeting by at least one week. Such notice shall specify the purpose for which the meeting was originally called. At such adjourned meeting, the members present in person or represented by proxy may transact the business for which the meeting was originally called and there shall be no quorum requirement for the purposes of properly constituting such adjourned meeting as an annual meeting of members.

#### 11.01 Procedure

(b) A summary of the proposed by-law or amendment shall be published in the designated ~~newspaper~~ **publication** at least 14 days prior to the date of the proposed meeting called to consider the same and the full text thereof shall be available without cost to any member of the Assembly upon request at the offices of the Corporation.

#### 12.01 Method of Giving

(e) published in the Designated ~~Newspaper~~ **publication**; provided that this paragraph (e) shall not apply in respect of the auditors; or

Further amend clause 11.04 as follows:

#### 11.04 Referendum Procedure

(b) Notice of the date, time, manner and place of the referendum shall be given to members by publication in the issue next preceding the referendum of the designated ~~newspaper~~ **publication** and in the two consecutive issues of ~~the Varsity, or the newspaper,~~ or in such other comparable ~~newspaper~~ **publication** (distributed on the University campuses and having comparable distribution) as the Board may by resolution designate next preceding the referendum, provided that in either case, notice of the referendum shall be first given twenty-one days prior to the date of the vote. If the designated ~~newspapers~~ **publications** are not then being published, notice shall be given by posting of notices at least two weeks prior to the scheduled date of the referendum in public places in each of the University campuses, at locations designated by the Board;

#### Amendment #29:

Replace “downtown campus” and “suburban campuses” with “St George campus” and “Scarborough and Mississauga campuses” in clauses 4.01, 5.09 and 6.13.

#### 4.01 Annual Meeting of the Members of the Corporation



The annual meeting of members of the Corporation shall be held on such day in each year at such time and at such place on or in the vicinity of the University campuses as the Board may from time to time determine, for the purposes of receiving the financial statements and the auditor's report thereon, appointing auditors for the ensuing year and authorizing the Board to fix the remuneration of the auditors. At least fourteen days before the annual meeting, the Corporation shall cause a copy of the balance sheet and statement of income and expenses, extracted from the Corporation's financial statements and the auditor's report thereon to be published in the designated newspaper. Copies of the complete financial statements shall be made available for inspection at the ~~downtown~~ **St George** campus and at ~~each suburban campus~~ **Scarborough and Mississauga campuses.**

#### 5.09 Meeting Procedure

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

The agenda for an Assembly meeting shall be distributed under the authority of the Board, and shall set forth the items of business to be discussed at the meeting. Any matter not on the agenda distributed prior to the meeting may not be introduced unless the introduction thereof be agreed to by two-thirds of the members present and voting.

The Assembly may by resolution determine that a matter be included on the agenda of a subsequent meeting. In addition, on written request signed by at least 10% percent of the members of the Assembly, a stated matter or notice of motion shall be included on the agenda of the committee's next regular meeting. A Notice of Motion consists of the written submission of the resolution proposed, as well as the mover and seconder thereof.

A representative of the student organizations representing part-time undergraduate students at the ~~suburban campuses~~ **Scarborough and Mississauga campuses** shall be entitled to all of the rights of a member of the Assembly, save that said representative shall not be entitled to notice of meetings or to exercise votes at Assembly meetings.

#### 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 their 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~~ **Scarborough and Mississauga 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.

**Amendment #30:**

Amend clause 3.03 (a) as follows:

3.03 Membership Fee

(a) The membership fee shall be ~~twenty dollars~~ **\$27.30** in the winter session and ~~ten dollars~~ **\$13.65** in the summer session until changed by by-law. The Corporation may enter into an agreement or arrangement with the University whereby the University shall collect the membership fee from members together with student tuition payments and remit the membership fee to the Corporation in a manner satisfactory to the Directors, in satisfaction of the membership fee obligations of the members;

**Amendment #31:**

Amend clause 6.15 as follows:

6.15 Rescission of Resolutions

All resolutions passed by the Board shall remain in Force until rescinded. Resolutions of the Board may be rescinded by a two-thirds vote of the Directors present and voting. **Resolutions of the Board may also be rescinded** by majority vote of the Directors present and voting if notice of resolution to rescind has been given at least one meeting prior to the meeting at which the resolution is rescinded.

**Amendment #32:**

Replace all gendered language with gender-neutral language.

**FINANCIAL STATEMENTS**  
**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS**  
**OF THE UNIVERSITY OF TORONTO**  
**AS AT APRIL 30, 2017**

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

**AS AT APRIL 30, 2017**

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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**

Caitlin Campisi, Interim Executive Director

**PARTNERS**

Amarjit (A.J.) Manhas, CPA, CA    H. Gordon Lee, CPA, CA  
Earl S. Weiner, CPA, CA    Jeffrey R. Dessau, CPA, CA  
Munsoor A. Khan, CPA, CA    Benjamin J. Detsky, CPA, CA  
Pei (Peter) Zhang, CPA, CA

**CONSULTANTS TO THE FIRM**

Howard Detsky, CPA, CA  
M. Ibrar Khan, CPA, CGA

**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, 2017, 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, 2017, 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 23, 2017

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

**STATEMENT OF FINANCIAL POSITION**

**AS AT APRIL 30, 2017  
(With comparative figures as at April 30, 2016)**

**A S S E T S**

	2017	2016
<b>CURRENT</b>		
Cash	\$ 432,398	\$ 131,533
Cash - restricted for health and dental plan (note 7)	426,389	273,459
Investments (note 4)	513,722	502,939
Accounts receivable	-	142,325
Prepaid insurance	<u>2,767</u>	<u>2,981</u>
	1,375,276	1,053,237
<b>EQUIPMENT (note 5)</b>	<u>1,575</u>	<u>2,865</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,376,851</u>	<u>\$ 1,056,102</u>

**L I A B I L I T I E S**

<b>CURRENT</b>		
Accounts payable and accruals	\$ 104,082	\$ 71,030
Deferred health and dental plan fees (note 7)	<u>426,389</u>	<u>273,459</u>
<b>TOTAL LIABILITIES</b>	530,471	344,489

**N E T A S S E T S**

Per statement attached	<u>846,380</u>	<u>711,613</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 1,376,851</u>	<u>\$ 1,056,102</u>

**APPROVED ON BEHALF OF THE BOARD**

 Director

 Director

**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, 2017  
(With comparative figures for the year ended April 30, 2016)**

	2017	2016
<b>REVENUES</b>		
Member's health and dental plan fees recognized (note 7)	\$ 913,002	\$ 987,403
General student fees	352,491	347,957
Restricted student fees recognized (note 6)	113,310	112,893
Investment and other income	<u>25,715</u>	<u>12,091</u>
	<u>1,404,518</u>	<u>1,460,344</u>
<b>EXPENSES</b>		
Health and dental plan disbursements (note 7)	913,002	987,403
Salaries, wages and benefits	134,308	173,186
Restricted student fee disbursements (note 6)	113,310	112,893
Office and general	33,360	26,376
Special projects	24,313	22,795
Audit and legal fees	16,907	17,762
Meetings and conferences	14,480	16,732
Awards and bursaries	13,500	-
Insurance	5,282	4,810
Amortization	<u>1,289</u>	<u>2,344</u>
	<u>1,269,751</u>	<u>1,364,301</u>
<b>SURPLUS FOR THE YEAR</b>	134,767	96,043
Opening net assets	<u>711,613</u>	<u>615,570</u>
<b>CLOSING NET ASSETS</b>	<u>\$ 846,380</u>	<u>\$ 711,613</u>

See accompanying notes

To be read in conjunction with our Auditors' Report dated October 23, 2017

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

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED APRIL 30, 2017  
(With comparative figures for the year ended at April 30, 2016)**

	2017	2016
<b>CASH FLOWS FROM (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Surplus for the year	\$ 134,767	\$ 96,043
Non-cash items:		
Amortization	1,289	2,344
Non-cash working capital		
Investments	(10,783)	(4,909)
Accounts receivable	142,325	(142,325)
Prepaid insurance	214	(230)
Accounts payable	<u>33,052</u>	<u>(9,926)</u>
	<u>300,864</u>	<u>(59,003)</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of equipment	<u>-</u>	<u>(2,398)</u>
<b>CHANGE IN CASH</b>	300,864	(61,401)
Cash at beginning of the year	<u>131,533</u>	<u>192,934</u>
<b>CASH AT END OF THE YEAR</b>	<u>\$ 432,398</u>	<u>\$ 131,533</u>

See accompanying notes

To be read in conjunction with our Auditors' Report dated October 23, 2017

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

**NOTES TO FINANCIAL STATEMENTS**

**AS AT APRIL 30, 2017**

**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.

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

**NOTES TO FINANCIAL STATEMENTS**

**AS AT APRIL 30, 2017**

**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 the amount of related financing fees and transaction costs. For instruments subsequently measured at fair vlaue, 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 bed debts expense. Any reversals of previously recognized impairments are recognized in the statement of operations as a recovery of bad debts expense.

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<b>4. <u>Investments</u></b>	2017	2016
Assumption Life Guaranteed Investment Certificate ("GIC") bearing interest at 1.82% maturing October 24, 2017	\$ 109,166	\$ 107,930
Assumption Life GIC bearing interest at 2.10% maturing October 19, 2017	332,180	327,935
Bank of Montreal small capitalization equity mutual fund	71,772	66,470
Royal Bank of Canada money market mutual fund	<u>604</u>	<u>604</u>
	<u>\$ 513,722</u>	<u>\$ 502,939</u>

<b>5. <u>Equipment</u></b>	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2017 Net Book Value</u>	
Furniture & fixtures	\$ 8,902	\$ 8,902	\$ -	\$ -
Computer equipment	9,699	8,124	1,575	2,865
Office equipment	<u>3,344</u>	<u>3,344</u>	-	-
	<u>\$ 21,945</u>	<u>\$ 20,370</u>	<u>\$ 1,575</u>	<u>\$ 2,865</u>

**6. Restricted Student Fees**

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

	2017	2016
<i>Canadian and Ontario Student Federations</i>		
Beginning balance	\$ -	\$ -
Net student fee levies	94,085	93,880
Payments and distributions	<u>(94,085)</u>	<u>(93,880)</u>
Ending balance	<u>-</u>	<u>-</u>
<i>Ontario Public Interest Research Group</i>		
Beginning balance	-	-
Net student fee levies	19,225	19,013
Payments and distributions	<u>(19,225)</u>	<u>(19,013)</u>
Ending balance	<u>-</u>	<u>-</u>
<i>Summary</i>		
Beginning balance	-	-
Net student fee levies	113,310	112,893
Disbursements, and fees recognized as revenue	<u>(113,310)</u>	<u>(112,893)</u>
Ending balance	<u>-</u>	<u>-</u>

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**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.

	2017	2016
Beginning balance	\$ 273,459	\$ 270,192
Health and dental fees collected	1,059,113	984,222
Opt-in fees	<u>6,819</u>	<u>6,448</u>
Total receipts	<u>1,065,932</u>	<u>990,670</u>
Net opt-outs refunded to students	(88,241)	(121,150)
Payments remitted to insurer	(727,761)	(765,485)
Administrative and general expenses	<u>(97,000)</u>	<u>(100,768)</u>
Total disbursements, and fees recognized as revenue	<u>(913,002)</u>	<u>(987,403)</u>
Ending balance	<u>\$ 426,389</u>	<u>\$ 273,459</u>

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.

Ending deferral balance	\$ 426,389	\$ 273,459
Commitment for summer premiums	<u>280,000</u>	<u>231,170</u>
Plan's net surplus	<u>\$ 146,389</u>	<u>\$ 42,289</u>

**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, 2017, and subsequently entered into an agreement with Green Shield for coverage to August 31, 2018.

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**9. Financial Instruments - Risks and Uncertainties**

**Financial assets measured at amortized cost**

Cash	\$ 432,398	\$ 131,533
Cash - restricted for health and dental plan	426,389	273,459
Accounts receivable	-	142,325
	<u>\$ 858,787</u>	<u>\$ 547,317</u>

**Financial assets measured at fair value**

Investments	<u>\$ 513,722</u>	<u>\$ 502,939</u>
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**Financial liabilities measured at amortized cost**

Accounts payable and accruals	<u>\$ 104,082</u>	<u>\$ 71,030</u>
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*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.

**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.

	2017	2016
Cash	\$ 432,398	\$ 131,533
Investments	513,722	502,939
Accounts receivable	-	142,325
	<u>946,120</u>	<u>776,797</u>
Accounts payable	<u>104,082</u>	<u>71,030</u>
Net working capital available for operational expenses	<u>\$ 842,038</u>	<u>\$ 705,767</u>