

**THE GRADUATE STUDENTS' ASSOCIATION OF THE  
U OF A**  
Financial Statements  
Year Ended March 31, 2022

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

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Year Ended March 31, 2022

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## INDEPENDENT AUDITOR'S REPORT

To the Members of The Graduate Students' Association of the U of A

### *Opinion*

We have audited the financial statements of The Graduate Students' Association of the U of A (the "Association"), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Edmonton, Alberta  
September 7, 2022

RSM Alberta LLP  
Chartered Professional Accountants

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

## Statement of Financial Position

March 31, 2022

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 1,942,833	\$ 1,794,287
Short-term investments (Note 3)	167,328	162,848
Accounts receivable	160,695	130,289
Prepaid expenses	5,886	4,583
	<b>2,276,742</b>	2,092,007
RESTRICTED INVESTMENTS (Note 4)	<b>3,209,977</b>	2,883,333
	<b>\$ 5,486,719</b>	\$ 4,975,340
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 170,027	\$ 225,397
Health and dental plan payable	276,392	259,331
Deferred contributions (Note 5)	639,501	440,905
	<b>1,085,920</b>	925,633
<b>NET ASSETS</b>		
Unrestricted	1,190,822	1,166,374
Internally restricted (Note 6)	3,209,977	2,883,333
	<b>4,400,799</b>	4,049,707
	<b>\$ 5,486,719</b>	\$ 4,975,340
LEASE COMMITMENT (Note 7)		

### ON BEHALF OF THE BOARD

\_\_\_\_\_  
President

\_\_\_\_\_  
Executive Director

\_\_\_\_\_  
Vice President

See notes to financial statements

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

## Statement of Operations

Year Ended March 31, 2022

	2022	2021
<b>REVENUES</b> <i>(Schedule 1)</i>		
Administration, GSA fees and services	\$ 1,250,019	\$ 1,209,490
Graduate Student Support Fund	898,776	889,014
Other restricted	149,866	87,460
Commercial activities	5,080	6,232
	<b>2,303,741</b>	2,192,196
<b>EXPENSES</b> <i>(Schedule 2)</i>		
Administration and services <i>(Schedule 3)</i>	1,092,063	1,065,746
Graduate Student Support Fund	898,776	889,014
Other restricted	149,866	87,460
One-time grant payment to Campus Food Bank	48,553	-
Commercial activities	1,192	7,786
	<b>2,190,450</b>	2,050,006
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>113,291</b>	142,190
<b>OTHER INCOME (EXPENSES)</b>		
Investment and interest income	139,793	124,468
Unrealized (loss) gain on restricted investments	(73,130)	282,404
	<b>66,663</b>	406,872
Labour Union		
Labour union dues collected	57,391	-
Labour union expenses	(57,391)	-
	-	-
Health and dental plan commission	171,138	339,289
	<b>237,801</b>	746,161
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 351,092</b>	\$ 888,351

See notes to financial statements

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

## Statement of Changes in Net Assets

Year Ended March 31, 2022

	2021 Balance	Excess (deficiency) of revenues over expenses	Transfers (Note 6)	2022 Balance
Unrestricted Fund	\$ 1,166,374	\$ 155,295	\$ (130,847)	\$ 1,190,822
	1,166,374	155,295	(130,847)	1,190,822
Internally Restricted Net Assets:				
Health and Dental Plan Fund	837,670	171,138	30,847	1,039,655
Legal Defense Fund	577,817	7,805	-	585,622
Financial Stabilization Fund	1,375,698	18,583	-	1,394,281
Human Resource Fund	92,148	592	-	92,740
Labour Union Fund	-	(2,321)	100,000	97,679
	2,883,333	195,797	130,847	3,209,977
	\$ 4,049,707	\$ 351,092	\$ -	\$ 4,400,799
	2020 Balance	Excess of revenues over expenses	Transfers (Note 6)	2021 Balance
Unrestricted Fund	\$ 997,779	\$ 183,831	\$ (15,236)	\$ 1,166,374
	997,779	183,831	(15,236)	1,166,374
Internally Restricted Net Assets:				
Health and Dental Plan Fund	483,145	339,289	15,236	837,670
Legal Defense Fund	470,118	107,699	-	577,817
Financial Stabilization Fund	1,119,282	256,416	-	1,375,698
Human Resource Fund	91,032	1,116	-	92,148
	2,163,577	704,520	15,236	2,883,333
	\$ 3,161,356	\$ 888,351	\$ -	\$ 4,049,707

See notes to financial statements

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

## Statement of Cash Flows

Year Ended March 31, 2022

	2022	2021
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 351,092	\$ 888,351
Items not affecting cash:		
Accrued interest income (Note 4)	(2,914)	(3,285)
Unrealized loss (gain) on restricted investments	73,130	(282,404)
	<b>421,308</b>	602,662
Changes in non-cash working capital (Note 8)	<b>128,578</b>	285,920
	<b>549,886</b>	888,582
<b>INVESTING ACTIVITIES</b>		
Purchase of restricted investments	(396,860)	(557,646)
Purchase of short-term investments	(4,480)	(151,757)
	<b>(401,340)</b>	(709,403)
<b>INCREASE IN CASH</b>	<b>148,546</b>	179,179
Cash - beginning of year	<b>1,794,287</b>	1,615,108
<b>CASH - END OF YEAR</b>	<b>\$ 1,942,833</b>	\$ 1,794,287

See notes to financial statements



# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

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## 1. PURPOSE OF THE ASSOCIATION

The Graduate Students' Association of the University of Alberta (the Association) is a not-for-profit organization incorporated on December 20, 1972 pursuant to Section 94(1) of The Post-Secondary Learning Act. The purpose of the Association is to represent the interests of graduate students before the University administration and the general public. As a not-for-profit organization under the Income Tax Act (Canada), the Association is exempt from income taxes.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### **Basis of presentation**

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

### **Cash and cash equivalents**

Cash and cash equivalents are defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date, and cashable guaranteed investment certificates.

### **Restricted investments**

Restricted investments consist of:

- Guaranteed investment certificates that are being held for long-term purposes and are recorded at cost.
- Investments that have quoted prices in an active market and are carried at fair value. Unrealized gains or losses are reported in the statement of operations.

### **Revenue recognition**

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

Student fees are recognized as revenue in the year to which they relate and services are provided.

Commission revenue from the health and dental plan consists of the difference between the premiums charged to the student body and the premiums paid to the administrator of the plan. The commission revenue is recognized when earned which is generally the point at which the Association remits the premiums to the administrator of the plan.

All other revenues are recorded in the period in which they are earned and collection is reasonably assured.

Investment and interest income are recognized on an accrual basis as they are earned.

Other restricted revenue consists of Graduate Student Assistance program and CSJR fees which is recognized in the year in which the services are provided and when collection is reasonably assured.

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# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### **Donated goods and services**

The work of the Association is dependent on the donated goods and voluntary services of many members. Because of the difficulty in determining the amount or fair value, the value of donated goods and services is not recognized in these statements.

### **Activity expenses**

The Association has chosen to classify their expenses by function. Detailed revenue and expenses for each function are disclosed in the supporting schedules.

### **Financial instruments**

#### *Measurement*

Financial instruments are financial assets or liabilities of the Association where, in general, the Association has the right to receive cash or another financial asset from another party or the Association has the obligation to pay another party cash or other financial assets.

The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash, accounts receivable and guaranteed investment certificates included in restricted investments and short-term investments. The Association's financial assets measured at fair value are equity instruments included in restricted investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities and health and dental plan payable.

#### *Transaction costs*

Transaction costs and financing fees are expensed as incurred for financial instruments measured at fair value and capitalized for financial instruments that are subsequently measured at cost or amortized cost.

The Association recognizes its transaction costs in the statement of operations in the period incurred for its equity investments and all other financial assets and liabilities subsequently measured at fair value. Financial instruments, that are subsequently measured at cost or amortized cost, are adjusted by the transaction costs and financing fees that are directly attributable to their origination, issuance or assumption.

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# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

### *Impairment*

Financial assets measured at cost or amortized cost are tested for impairment, at the end of each year, to determine whether there are indicators that the asset may be impaired. The amount of the write-down, if any, is recognized in the statement of operations. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account. The reversal may be recorded provided it is no greater than the amount that had been previously reported as a reduction in the asset and it does not exceed original cost. The amount of the reversal is recognized in the statement of operations.

### Use of estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

## 3. SHORT-TERM INVESTMENTS

Short-term investments consists of guaranteed investment certificates bearing interest at 0.50% and 0.75% per annum (2021 - 2.02% and 0.50%) maturing October 2022 and January 2023, respectively (2021 - June 2021 and January 2022).

## 4. RESTRICTED INVESTMENTS

	2022	2021
Investments, recorded at fair value	<b>\$ 2,077,580</b>	\$ 1,953,514
Guaranteed investment certificates (GIC's), bearing interest from 1.26% to 1.50% (2021 - 0.54% to 1.26%) per annum, maturing in July 2022 and March 2023 (2021 - June 2021, March 2022 and July 2022).	<b>1,129,483</b>	926,534
	<b>3,207,063</b>	2,880,048
Accrued interest	<b>2,914</b>	3,285
	<b>\$ 3,209,977</b>	\$ 2,883,333

Restricted investments have been designated for specific purposes described in Note 6.

During the year, the Association recognized an unrealized loss of \$73,130 (2021 - unrealized gain of \$282,404) related to the change in fair value of the investments recorded at fair value.

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

## 5. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent resources externally restricted for specific purposes as follows:

	2021	Contributions received during the year	Amounts recognized as revenue	2022
Graduate Student Support Fund	\$ 241,102	\$ 964,000	\$ 898,776	\$ 306,326
Graduate Student Assistance Program	199,803	179,691	133,397	246,097
Labour Union Fund	-	144,469	57,391	87,078
	\$ 440,905	\$ 1,288,160	\$ 1,089,564	\$ 639,501

## 6. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets are comprised of the following Funds:

### Legal Defense Fund

The Legal Defense Fund was established to provide resources to enter into legal action where appropriate. Any unspent funds at year-end from the budgeted legal fees are placed into the fund.

During the year, \$Nil (2021 - \$Nil) was transferred into the Fund.

### Health and Dental Plan Reserve Fund

The Health and Dental Plan Reserve Fund was established to ensure that adequate funds would be available in the event the Health and Dental Plan costs exceed the amounts collected in fees from graduate students. The fund balance fluctuates to allow for the addition or withdrawal of investment funds depending on when fees collected exceed or are less than Plan costs.

During the year, \$30,847 (2021 - \$15,236) was transferred into the Fund from the Unrestricted Fund.

### Financial Stabilization Fund

The Financial Stabilization Fund was established to safeguard the Association against uncertainty and to provide for unknown, unexpected expenditures that would provide for the ongoing operations of the Association. The balance will be adjusted annually at the discretion of the Budget and Finance Committee and will grow until it is equal to at least one years' operating costs.

During the year, \$Nil (2021 - \$Nil) was transferred into the Fund.

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# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

## 6. INTERNALLY RESTRICTED NET ASSETS *(continued)*

### Human Resource Fund

The Human Resource Fund was established to fund medical and parental leave for the staff and managers.

During the year, \$Nil (2020 - \$Nil) was transferred into the Fund.

### Labour Union Fund

The Labour Union Fund was established to support the Association's work as a labour union in support of Academically-Employed Graduate Students in matters of labour relations.

During the year, Council approved a transfer into the Fund from the Association's unrestricted net assets of \$100,000 (2021 - \$Nil).

## 7. LEASE COMMITMENT

The Association has a five year lease which expires June 2026, to lease a portion of the Killam Centre for Advanced Studies from the University of Alberta at \$1 per year and utilities at no cost.

## 8. CHANGES IN NON-CASH WORKING CAPITAL

	2022	2021
Accounts receivable	\$ (30,406)	\$ 10,135
Prepaid expenses	(1,303)	16,117
Accounts payable and accrued liabilities	(55,370)	158,511
Health and dental plan payable	17,061	1,967
Deferred contributions	198,596	99,190
	<b>\$ 128,578</b>	<b>\$ 285,920</b>

## 9. FINANCIAL INSTRUMENTS

The Association is exposed to various risks through its financial instruments. The following analysis provides information about the Association's risk exposure and concentration as of March 31, 2022.

### ***Credit risk***

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association does not believe it is subject to any significant concentration of credit risk. Cash is in place with a major financial institution. Accounts receivable are generally amounts receivable from the University of Alberta.

### ***Liquidity risk***

Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or in meeting its obligations related to financial liabilities. It is the Association's opinion that there is no significant liquidity risk as of March 31, 2022.

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# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2022

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## 9. FINANCIAL INSTRUMENTS *(continued)*

### ***Market risk***

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The Association is mainly exposed to interest rate risk and other price risk

### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Association is exposed to interest rate risk arising on its interest bearing guaranteed investment certificates. As the guaranteed investment certificates are cashable at any time, it is the Association's opinion that there is no significant interest rate risk.

### ***Other price risk***

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Association is exposed to other price risk through its investments in quoted shares.

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2022

	2022	2021
<b>Graduate Student Support Fund</b>		
Emergency bursaries	\$ 450,900	\$ 454,376
Child care grants	391,000	391,337
Academic travel awards	39,876	25,300
Graduate student recognition awards	17,000	18,000
	<b>898,776</b>	<b>889,013</b>
<b>Administration, GSA Fees and Services</b>		
Graduate Students' Association fees	1,216,543	1,180,800
TD Insurance Meloche Monnex (TDIMM) revenue	11,500	11,500
Studentcare funding	10,000	10,000
Orientation	5,000	3,000
Dean of Students funding	4,190	4,190
Other	2,286	-
Awards Night	500	-
	<b>1,250,019</b>	<b>1,209,490</b>
<b>Other Restricted</b>		
Graduate Student Assistance Program fees	133,397	71,433
CJSR fees	16,469	16,028
	<b>149,866</b>	<b>87,461</b>
<b>Commercial Activities</b>		
Physical Activity and Wellness Centre (PAW) revenue	3,889	3,347
Handbook revenue	1,191	2,885
	<b>5,080</b>	<b>6,232</b>
<b>TOTAL REVENUES</b>	<b>\$ 2,303,741</b>	<b>\$ 2,192,196</b>

See notes to financial statements

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2022

	2022	2021
<b>Graduate Student Support Fund</b>		
Child care grants	\$ 391,000	\$ 391,338
Emergency bursaries	450,900	454,376
Academic travel awards	39,876	25,300
Graduate student recognition awards	17,000	18,000
	<b>898,776</b>	889,014
<b>Administration and Services (Schedule 3)</b>		
Human resources	684,249	681,682
Governance	201,968	197,712
Services	96,773	68,208
Professional	46,768	65,499
Advocacy	34,003	32,532
Office administration and operational costs	28,302	20,113
	<b>1,092,063</b>	1,065,746
<b>Other Restricted</b>		
Graduate Student Assistance Program fees	133,397	71,432
CJSR Fees	16,469	16,028
	<b>149,866</b>	87,460
<b>Commercial Activities</b>		
Handbook	1,192	7,786
<b>Grant Payment to Food Bank</b>		
One-time grant payment to Campus Food Bank	48,553	-
<b>TOTAL EXPENSES</b>	<b>\$ 2,190,450</b>	<b>\$ 2,050,006</b>

See notes to financial statements



# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Administration and Services Expenses

(Schedule 3)

Year Ended March 31, 2022

	2022	2021
<b>Governance</b>		
Elected officers stipends and benefits	\$ 180,954	\$ 176,514
Employer contributions		
Employer CPP contributions	8,872	8,427
Employer EI contributions	321	3,849
	<b>9,193</b>	<b>12,276</b>
Elected officers - Other		
Executive officers recognition	3,550	1,584
Insurance (directors' and officers' liability insurance)	1,133	1,083
Executive officers discretionary expenses	686	161
Board and other committees	-	307
	<b>5,369</b>	<b>3,135</b>
Council		
Council speaker honorarium	1,850	2,035
Election	1,602	1,502
Chief Returning Officer honorarium	1,500	1,500
Other honorarium	1,500	750
	<b>6,452</b>	<b>5,787</b>
	<b>\$ 201,968</b>	<b>\$ 197,712</b>
<b>Advocacy</b>		
Alberta Graduate Provincial Advocacy Council fees	\$ 32,224	\$ 31,836
Government and external relations	1,504	471
University relations	275	225
	<b>\$ 34,003</b>	<b>\$ 32,532</b>
<b>Human Resources</b>		
Salaries and benefits	\$ 641,079	\$ 644,760
Employer contributions		
Employer CPP contributions	21,698	20,548
Employer EI contributions	8,498	8,497
	<b>30,196</b>	<b>29,045</b>
Other human resources		
Professional expense allowance	10,400	5,418
Workers' Compensation Board	2,243	2,277
Staff recognition	331	182
	<b>12,974</b>	<b>7,877</b>
	<b>\$ 684,249</b>	<b>\$ 681,682</b>

(continues)

# THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Administration and Services Expenses *(continued)*

*(Schedule 3)*

Year Ended March 31, 2022

<b>Office Administration and Operational Costs</b>		
Small equipment purchases	\$ 5,707	\$ 4,108
Telephone and cable	2,960	2,960
Office supplies	4,856	901
Repair and maintenance	8,392	5,789
Payroll and bank service charges	1,426	1,500
Photocopier lease/office	4,426	4,320
Insurance	535	535
	<b>\$ 28,302</b>	<b>\$ 20,113</b>
<b>Professional</b>		
Investment advisor	\$ 20,765	\$ 18,590
Financial audit	13,454	12,679
Legal fees - general	5,383	10,080
Consultants	4,016	21,000
IT service agreement	3,150	3,150
	<b>\$ 46,768</b>	<b>\$ 65,499</b>
<b>Services</b>		
Grants and Subsidies		
Academic workshop subsidies	\$ 12,000	\$ 12,000
External grants	3,799	1,349
	<b>15,799</b>	<b>13,349</b>
Student Groups		
Council remuneration student groups	20,500	13,750
Academically-related student group awards	7,385	6,837
	<b>27,885</b>	<b>20,587</b>
Other		
Food Bank	23,000	20,000
Orientation	21,572	8,009
Child care access	5,000	417
Awards Night	1,542	3,701
Annual strategic plan initiatives	1,250	1,420
Association of Managers in Canadian College University and Student Centre membership	725	725
	<b>53,089</b>	<b>34,272</b>
	<b>\$ 96,773</b>	<b>\$ 68,208</b>
<b>TOTAL ADMINISTRATION AND SERVICES EXPENSES</b>	<b>\$ 1,092,063</b>	<b>\$ 1,065,746</b>

See notes to financial statements