

**THE GRADUATE STUDENTS' ASSOCIATION OF
THE UNIVERSITY OF ALBERTA**

Financial Statements
Year Ended March 31, 2015

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

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Year Ended March 31, 2015

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INDEPENDENT AUDITORS' REPORT

To the Members of The Graduate Students' Association of the University of Alberta

We have audited the accompanying financial statements of The Graduate Students' Association of the University of Alberta, which comprise the statement of financial position as at March 31, 2015 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 The Graduate Students' Association of the University of Alberta as at March 31, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

Other Matter

The financial statements for the year ended March 31, 2014 were audited by another firm of chartered accountants who expressed an unmodified opinion dated June 25, 2014.

Collins Barrow Edmonton LLP

Edmonton, Alberta
July 10, 2015

Chartered Accountants

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Financial Position

March 31, 2015

	2015	2014
ASSETS		
CURRENT		
Cash	\$ 963,460	\$ 963,155
Accounts receivable	101,382	99,479
Prepaid expenses	3,301	4,538
	<u>1,068,143</u>	1,067,172
RESTRICTED CASH (Note 3)	1,063,175	894,334
PROPERTY AND EQUIPMENT (Note 4)	82,490	109,830
	<u>\$ 2,213,808</u>	<u>\$ 2,071,336</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities (Note 5)	\$ 126,699	\$ 27,943
Dental and health plan payable	197,796	187,063
Deferred contributions (Note 6)	254,156	229,315
	<u>578,651</u>	444,321
DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT (Note 7)	29,166	39,166
	<u>607,817</u>	483,487
NET ASSETS		
Invested in property and equipment	53,324	70,664
Internally restricted funds (Note 8)	957,222	898,263
Unrestricted fund	595,445	618,922
	<u>1,605,991</u>	1,587,849
	<u>\$ 2,213,808</u>	<u>\$ 2,071,336</u>

LEASE COMMITMENTS (Note 9)

APPROVED BY THE BOARD

President

Vice President

Executive Director

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Operations

Year Ended March 31, 2015

	2015	2014
REVENUES (Schedule 1)		
Academically Employed Graduate Students' Support Fund	\$ 675,127	\$ 568,838
Administration and services	1,107,994	1,147,766
Other restricted revenue	79,611	83,831
Commercial activities	9,480	7,995
Unitized Endowment Pool	53,283	46,698
	<u>1,925,495</u>	<u>1,855,128</u>
EXPENSES (Schedules 2 and 3)		
Academically Employed Graduate Students Fund	675,127	568,838
Administration and services	1,042,636	1,013,482
Other restricted funding	79,611	83,831
Commercial activities	9,480	10,832
	<u>1,806,854</u>	<u>1,676,983</u>
	118,641	178,145
Dental and Health Plan - net	<u>(100,499)</u>	<u>112,341</u>
REVENUES OVER EXPENSES	<u>\$ 18,142</u>	<u>\$ 290,486</u>

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Changes in Net Assets

Year Ended March 31, 2015

	Internally Restricted Net Assets (Note 8)						2015	2014
	Invested in Property and Equipment	Dental and Health Plan Reserve Fund	Legal Defense Fund	Financial Stabilization Fund	Total Internally Restricted Funds	Unrestricted Fund		
NET ASSETS - BEGINNING OF YEAR	\$ 70,664	\$ 317,774	\$ 80,489	\$ 500,000	\$ 898,263	\$ 618,922	\$ 1,587,849	\$ 1,297,363
Revenues over (under) expenses	(17,340)	(100,499)	-	-	(100,499)	135,981	18,142	290,486
Transfers	-	3,671	5,787	150,000	159,458	(159,458)	-	-
NET ASSETS - END OF YEAR	\$ 53,324	\$ 220,946	\$ 86,276	\$ 650,000	\$ 957,222	\$ 595,445	\$ 1,605,991	\$ 1,587,849

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Cash Flows
Year Ended March 31, 2015

	2015	2014
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Revenues over expenses	\$ 18,142	\$ 290,486
Items not affecting cash:		
Amortization	27,340	29,922
Amortization of deferred contributions related to property and equipment	(10,000)	(10,000)
	<u>35,482</u>	310,408
Changes in non-cash working capital <i>(Note 10)</i>	<u>133,664</u>	42,874
	<u>169,146</u>	353,282
INVESTING ACTIVITIES		
Increase in restricted cash	(168,841)	(150,881)
Purchase of property and equipment	-	(2,393)
	<u>(168,841)</u>	(153,274)
INCREASE IN CASH	305	200,008
Cash - beginning of year	<u>963,155</u>	763,147
CASH - END OF YEAR	<u>\$ 963,460</u>	\$ 963,155

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

1. NATURE OF OPERATIONS

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

(a) Basis of Presentation

The financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations ("ASNPO").

(b) Cash

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the reporting date.

(c) Share in the Unitized Endowment Pool

The share in the Unitized Endowment Pool is recognized at acquisition cost and subsequently measured at fair value at each reporting date. The Association's share in the Unitized Endowment Pool is increased by its share of investment income earned in the Pool and reduced by payments received from the University.

(d) 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 cover the academic year from September to August. A portion of fees received for the period from April to August is recorded as unearned fees and recognized as revenue in the following fiscal year. Other revenue is recorded in the period in which it is earned.

(e) Donated Goods and Services

Donated goods and services are recorded at fair value when fair value can be reasonably estimated. During the year, the Association did not record any donated goods and services because of the difficulty in determining their fair values.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

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

(f) Property and Equipment

Property and equipment are recorded at cost and amortized on the straight-line basis over their estimated useful lives using the following annual rates:

Leasehold improvements	10%
Furniture and fixtures	20%
Computer equipment	30%

(g) Impairment of Long Lived Assets

The Association reviews the carrying value of equipment for impairment when events or changes in circumstances indicate an asset's value may not be recoverable. That is determined when an asset's undiscounted cash flows are less than its carrying value. An impairment charge is recorded to reduce the carrying value of the asset to its fair value. Impairment charges are not reversed if there is a subsequent increase in its fair value. Amortization methods, residual values and useful lives are reassessed whenever events or changes in circumstances indicate that impairment may be present.

(h) 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.

(i) 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. Significant estimates used in the preparation of the financial statements include estimated useful life of property and equipment for purposes of calculating amortization, accrued liabilities, deferred contributions and deferred contributions related to property and equipment. Actual results could differ from those estimates.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

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

(j) Financial Instruments

Measurement of Financial Instruments

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 net income.

Financial assets measured at amortized cost include cash, accounts receivable and restricted cash. The Association's financial assets measured at fair value include the share in the Unitized Endowment Pool.

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

Impairment

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

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

3. RESTRICTED CASH

Restricted cash consists of the following:

	<u>2015</u>	<u>2014</u>
Dental and Health Reserve Fund, Financial Stabilization Fund, and Legal Defense Fund - a number of Guaranteed Investment Certificates bearing interest at various rates and maturing from May to June, 2017	\$ 668,252	\$ 541,128
Share in Unitized Endowment Pool	<u>394,923</u>	<u>353,206</u>
	<u>\$ 1,063,175</u>	<u>\$ 894,334</u>

Restricted cash has been designated for specific purposes described in Note 8.

The Association's share in the Unitized Endowment Pool (the "Pool") consists of an initial amount of \$265,000 which provided for annual payments to the Association by the University of Alberta (the "University"), commencing April 1, 1997, in accordance with the Unitized Endowment Pool Principles and Policy. The share in the Pool is measured at fair market value. Payments from the Pool may be applied to the Association's programs. The Pool was established by the University to facilitate long-term investment management and administration of funds. The University has policies and procedures in place governing asset mix, diversification, exposure limits, credit quality and performance measurement, with investments managed by the Board of Governors' Investment Committee. The Pool investments have no exposure to asset-backed commercial paper.

During the year, investment income of \$53,283 (2014 - \$46,698) was earned on the fund.

The share in the Unitized Endowment Pool is restricted for the Financial Stabilization Fund.

4. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	2015 Net book value	2014 Net book value
Leasehold improvements	\$ 198,000	\$ 140,085	\$ 57,915	\$ 77,715
Furniture and fixtures	104,373	85,380	18,993	23,741
Computer equipment	73,622	68,040	5,582	8,374
	<u>\$ 375,995</u>	<u>\$ 293,505</u>	<u>\$ 82,490</u>	<u>\$ 109,830</u>

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The increase to accounts payable and accrued liabilities in 2015 was largely due to a new balance payable of \$111,587 relating to the Academically Employed Graduate Students' Fund.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

6. DEFERRED CONTRIBUTIONS

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

	2014	Contributions received during the year	Amounts recognized as revenue	2015
Academically-Employed Graduate Students' Bursary Program	\$ 129,973	\$ 674,000	\$ 675,127	\$ 128,846
Graduate Student Assistance Program	74,721	85,231	65,121	94,831
Alberta Graduate Council Fees	23,254	7,225	-	30,479
Office of the Provost Funding	1,367	-	1,367	-
	<u>\$ 229,315</u>	<u>\$ 766,456</u>	<u>\$ 741,615</u>	<u>\$ 254,156</u>

7. DEFERRED CONTRIBUTIONS RELATED TO PROPERTY AND EQUIPMENT

Deferred contributions related to property and equipment represent funds received from the University of Alberta which have been used to fund the renovation of the Killam Centre for Advanced Studies. The deferred contributions related to property and equipment is amortized on the same basis as the related leasehold improvements.

8. 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.

Dental and Health Plan Reserve Fund

The Dental and Health Plan Reserve Fund was established to ensure that adequate funds would be available in the event the Dental and Health Plan costs exceed the amounts collected in fees.

Financial Stabilization Fund

The Financial Stabilization Fund is intended to safeguard the Association against uncertainty and to provide for unexpected expenditures. The balance will be adjusted annually at the discretion of the Board and will grow until it is equal to at least six months' operating costs.

Transfers of internally restricted net assets included an external, one-time payment of \$3,671 from studentcare.net/works which was transferred to the Dental and Health Plan Reserve Fund. The other transfers were internal ones from unrestricted funds.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

9. LEASE COMMITMENTS

The Association has entered into a five year lease which expires June 2016, 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.

The Association leases photocopiers under operating leases expiring in 2018. Future minimum annual lease payments are as follows:

2016	\$	3,833
2017		3,833
2018		3,833
		<u>11,499</u>
	\$	<u>11,499</u>

10. CHANGES IN NON-CASH WORKING CAPITAL

	2015	2014
Accounts receivable	\$ (1,904)	\$ 1,879
Prepaid expenses	1,237	(4,538)
Accounts payable and accrued liabilities	98,757	(28,850)
Dental and health plan payable	10,733	(1,549)
Deferred contributions	24,841	75,932
	<u>\$ 133,664</u>	<u>\$ 42,874</u>

11. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash, accounts receivable, restricted cash, accounts payable and accrued liabilities and dental and health plan payable. The Association is exposed to the following risks through the financial instruments it holds:

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, 2015.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2015

11. FINANCIAL INSTRUMENTS *(continued)*

Interest rate risk

Interest rate risk is the risk that the fair value or 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, the Association is not subject to interest rate risk.

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. The share in the Unitized Endowment Pool is subject to market risk, which is the possibility that investments in the Endowment Fund will change in value due to future fluctuations in market prices. The Unitized Endowment Pool is managed by the University of Alberta which has policies and procedures in place governing asset mix, diversification, exposure limits, credit quality and performance measurement. The Board of Governor's Investment Committee is responsible for oversight of the University's investments and fulfills their responsibilities by regular meetings to monitor and review the investments and investment manager performance, to ensure compliance with the University's investment policies and to evaluate the appropriateness of the investment policies.

12. COMPARATIVE FIGURES

Certain of the 2014 comparative figures have been reclassified to conform to the current year's presentation.

13. SUBSEQUENT EVENT

Subsequent to the year-end, the University of Alberta transferred the Association's share in the Unitized Endowment Pool to the Association in order to comply with the University's investment policy.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2015

	2015	2014
Academically Employed Graduate Students' Fund		
Child care subsidy	\$ 267,500	\$ 152,500
Emergency bursaries	87,353	69,031
Graduate student recognition awards	18,000	17,500
Professional development grants	302,274	329,807
	<u>675,127</u>	<u>568,838</u>
Administration and Services		
Awards night	3,000	4,000
Graduate Students' Association fees	1,068,800	1,087,830
Investment and interest	6,129	5,917
Killam Centre for Advanced Studies	10,000	10,000
Miscellaneous	10,915	7,784
Office of the Provost	-	26,235
Orientation	9,150	6,000
	<u>1,107,994</u>	<u>1,147,766</u>
Other Restricted Revenues		
Graduate student assistance program	65,121	69,006
CJSR fees	14,490	14,825
	<u>79,611</u>	<u>83,831</u>
Commercial Activities		
Handbook	9,480	7,995
Unitized Endowment Fund Pool		
Investment income	11,565	11,486
Unrealized gain	41,718	35,212
	<u>\$ 53,283</u>	<u>\$ 46,698</u>
TOTAL REVENUES	<u>\$ 1,925,495</u>	<u>\$ 1,855,128</u>
Dental and Health Plan		
Plan fees	\$ 1,903,105	\$ 1,981,602
Plan expenses	<u>(2,003,604)</u>	<u>(1,869,261)</u>
	<u>\$ (100,499)</u>	<u>\$ 112,341</u>

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2015

	2015	2014
Academically Employed Graduate Students' Fund		
Child care subsidy	\$ 267,500	\$ 152,500
Emergency bursaries	87,353	69,031
Graduate student recognition awards	18,000	17,500
Professional development awards	302,274	329,807
	<u>675,127</u>	<u>568,838</u>
Administration and Services		
Governance	185,860	184,955
Advocacy	17,716	15,565
Human resources	708,008	666,813
Office administration	31,236	26,820
Professional	26,929	33,848
Services	45,547	55,559
Amortization	27,340	29,922
	<u>1,042,636</u>	<u>1,013,482</u>
Other Restricted Revenue		
Graduate student assistance program	65,121	69,006
CJSR fees	14,490	14,825
	<u>79,611</u>	<u>83,831</u>
Commercial Activities		
Handbook	9,480	10,832
	<u>9,480</u>	<u>10,832</u>
TOTAL EXPENSES	<u>\$ 1,806,854</u>	<u>\$ 1,676,983</u>

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses Year Ended March 31, 2015

(Schedule 3)

	2015	2014
Governance		
Elected Officers Stipends and Benefits	\$ 159,756	\$ 158,248
Employer Contributions		
Employer CPP contributions	6,943	6,894
Employer EI contributions	4,102	4,065
	<u>11,045</u>	<u>10,959</u>
Elected Officers - Other		
Insurance (Director and Officer liability insurance)	1,950	1,950
Transition/Early Call for Talent	4,219	896
Executive officers recognition	193	195
Executive officers discretionary expenses	720	1,879
Board and other committee	1,546	2,453
	<u>8,628</u>	<u>7,373</u>
Council		
Council/food/other	2,991	3,590
Election	598	1,453
Council speaker honorarium	1,800	1,800
Chief Returning Officer honorarium	1,042	1,532
	<u>6,431</u>	<u>8,375</u>
	<u>\$ 185,860</u>	<u>\$ 184,955</u>
Advocacy		
Government and External Relations	\$ 12,628	\$ 10,715
University Relations	4,097	698
New Provincial Graduate Student Advocacy Fees (formerly Alberta Graduate Council Fee)	991	4,152
	<u>\$ 17,716</u>	<u>\$ 15,565</u>

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See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses *(continued)*

(Schedule 3)

Year Ended March 31, 2015

Human Resources		
Salaries and Benefits	\$ 663,035	\$ 625,696
Employer Contributions		
Employer CPP contributions	21,972	20,614
Employer EI contributions	11,977	11,416
	<u>33,949</u>	<u>32,030</u>
Other HR		
Staff recognition	1,359	2,145
Professional expense allowance	6,084	5,375
Workers' Compensation	1,979	-
Parking	1,602	1,567
	<u>11,024</u>	<u>9,087</u>
	<u>\$ 708,008</u>	<u>\$ 666,813</u>
Office Administration and Operational Costs		
Small equipment purchases	\$ 5,713	\$ 2,867
Telephone and cable	3,442	3,445
Office supplies	5,221	5,222
Repairs and maintenance	959	1,438
Payroll and bank service charges	1,548	1,225
Photocopier lease (office)	13,738	12,008
Insurance	615	615
	<u>\$ 31,236</u>	<u>\$ 26,820</u>
Professional		
Financial audit	\$ 9,660	\$ 9,634
Consultants	3,057	636
Legal fees - general	14,212	23,578
	<u>\$ 26,929</u>	<u>\$ 33,848</u>

(continues)

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses *(continued)*

(Schedule 3)

Year Ended March 31, 2015

Service

Grants and Subsidies

Academic workshop subsidies
External grants

\$ 5,500	\$ 5,500
2,233	2,000
7,733	7,500

Student Groups

Academically-related student group awards
Council remuneration student groups

14,276	19,423
4,025	6,812
18,301	26,235

Other

Association of Managers in Canadian College University and
Student Centre membership
Food Bank contract
Photocopier lease (lounge)
Awards night
Orientation

650	975
9,000	9,000
3,554	3,751
4,528	7,275
1,781	823
19,513	21,824

\$ 45,547	\$ 55,559
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Amortization

\$ 27,340	\$ 29,922
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TOTAL ADMINISTRATION AND SERVICES EXPENSES

\$ 1,042,636	\$ 1,013,482
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See notes to financial statements