

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

Financial Statements
Year Ended March 31, 2020

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

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Year Ended March 31, 2020

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of The Graduate Students' Association of the University of Alberta (the Association), which comprise the statement of financial position as at March 31, 2020, 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, 2020, 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.

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 the 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 those 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 relating 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. 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:

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- 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
November 4, 2020

RSM Alberta LLP
Chartered Professional Accountants

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Financial Position

March 31, 2020

	2020	2019
ASSETS		
CURRENT		
Cash	\$ 1,615,108	\$ 1,394,936
Accounts receivable	140,424	184,283
Prepaid expenses	20,700	1,190
	1,776,232	1,580,409
LONG-TERM INVESTMENT (Note 3)	11,091	-
RESTRICTED INVESTMENTS (Note 4)	2,039,998	1,787,453
	\$ 3,827,321	\$ 3,367,862
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 66,886	\$ 72,854
Health and dental plan payable	257,364	193,794
Deferred contributions (Note 5)	341,715	320,553
	665,965	587,201
NET ASSETS		
Unrestricted	997,779	993,208
Internally restricted (Note 6)	2,163,577	1,787,453
	3,161,356	2,780,661
	\$ 3,827,321	\$ 3,367,862

LEASE COMMITMENT (Note 7)

ON BEHALF OF 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, 2020

	2020	2019
REVENUES		
Commercial activities	\$ 46,922	\$ 49,692
Other restricted	92,408	96,067
Graduate Student Support Fund	961,082	842,186
Administration, GSA fees and services	1,264,281	1,255,794
	2,364,693	2,243,739
EXPENSES (Schedule 2)		
Commercial activities	8,570	10,406
Other restricted	92,408	96,067
Graduate Student Support Fund	961,082	842,186
Administration and services (Schedule 3)	1,062,355	1,042,948
	2,124,415	1,991,607
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	240,278	252,132
OTHER INCOME		
Investment and interest income	112,578	98,260
Unrealized (loss) gain on investments	(103,656)	1,996
	8,922	100,256
Health and dental plan commission	131,495	139,288
	140,417	239,544
EXCESS OF REVENUES OVER EXPENSES	\$ 380,695	\$ 491,676

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Changes in Net Assets

Year Ended March 31, 2020

	Internally Restricted Net Assets						2020	2019
	Unrestricted Fund	Health and Dental Plan Reserve Fund	Legal Defense Fund	Financial Stabilization Fund	Human Resource Fund	Total Internally Restricted Funds		
NET ASSETS - BEGINNING OF YEAR	\$ 993,208	\$ 351,650	\$ 338,098	\$ 1,008,607	\$ 89,098	\$ 1,787,453	\$ 2,780,661	\$ 2,288,985
Excess of revenues over expenses	304,571	131,495	(17,980)	(39,325)	1,934	76,124	380,695	491,676
Transfers <i>(Note 6)</i>	(300,000)	-	150,000	150,000	-	300,000	-	-
NET ASSETS - END OF YEAR	\$ 997,779	\$ 483,145	\$ 470,118	\$ 1,119,282	\$ 91,032	\$ 2,163,577	\$ 3,161,356	\$ 2,780,661

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Cash Flows

Year Ended March 31, 2020

	2020	2019
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 380,695	\$ 491,676
Items not affecting cash:		
Accrued interest income (Note 4)	(4,510)	(4,772)
Unrealized loss (gain) on restricted investments	103,656	(1,996)
	479,841	484,908
Changes in non-cash working capital (Note 8)	103,113	(11,088)
	582,954	473,820
INVESTING ACTIVITIES		
Purchase of restricted investments	(351,691)	(441,421)
Purchase of long-term investment	(11,091)	-
	(362,782)	(441,421)
INCREASE IN CASH	220,172	32,399
Cash - beginning of year	1,394,936	1,362,537
CASH - END OF YEAR	\$ 1,615,108	\$ 1,394,936

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

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

Basis of presentation

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

Cash

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

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.

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.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

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 of Financial Instruments

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 long-term investment. 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.

Transactions 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 UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

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. Significant management estimates pertain to the determination of accrued liabilities.

3. LONG-TERM INVESTMENT

The long-term investment consists of a guaranteed investment certificate bearing interest at 2.02% per annum maturing June 2021.

4. RESTRICTED INVESTMENTS

	2020	2019
Investments, recorded at fair value	\$ 1,589,399	\$ 1,346,704
Guaranteed investment certificates (GIC's), bearing interest from 1.79% to 2.78% (2019 - 2.30% to 2.34%) per annum, maturing in June 2020 and March 2021 (2019 - June 2019 and March 2020).	446,089	435,977
	2,035,488	1,782,681
Accrued interest	4,510	4,772
	\$ 2,039,998	\$ 1,787,453

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

During the year, the Association recognized an unrealized loss of \$103,656 (2019 - unrealized gain of \$1,996) related to the change in fair value of the investments recorded at fair value.

Subsequent to year-end, the GIC with a maturity date of June 2020 was reinvested.

As at the reporting date, the funds in the restricted investments was insufficient to cover the internally restricted net assets described in Note 6. The Association intends to transfer funds into the restricted investments to cover this shortfall.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

5. DEFERRED CONTRIBUTIONS

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

	2019	Contributions received during the year	Amounts recognized as revenue	2020
Graduate Student Assistance Program	\$ 157,355	\$ 94,663	\$ 76,419	\$ 175,599
Graduate Student Support Fund	163,198	964,000	961,082	166,116
	\$ 320,553	\$ 1,058,663	\$ 1,037,501	\$ 341,715

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, \$150,000 (2019 - \$58,500) 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, \$Nil (2019 - \$134,000) was transferred into the 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, \$150,000 (2019 - \$200,000) was transferred into the Fund.

Human Resource Fund

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

During the year, \$Nil (2019 - \$Nil) was transferred into the Fund.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

7. LEASE COMMITMENT

The Association has a five year lease which expires June 2021, 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

	2020	2019
Accounts receivable	\$ 43,859	\$ (42,832)
Prepaid expenses	(19,510)	176
Accounts payable and accrued liabilities	(5,968)	816
Health and Dental Plan payable	63,570	(52,224)
Deferred contributions	21,162	82,976
	\$ 103,113	\$ (11,088)

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, 2020.

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, 2020.

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.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2020

9. FINANCIAL INSTRUMENTS *(continued)*

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.

10. COVID-19

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak (COVID-19) as a pandemic. In Canada, the Government of Alberta declared a provincial state of public health emergency as per the Province of Alberta's Public Health Act on March 17, 2020 with respect to COVID-19. As of the date of these financial statements, the extent to which COVID-19 impacts the Association's results will depend on future developments, which are highly uncertain and cannot be predicted and dependent upon new information which may emerge concerning the severity of COVID-19 and actions taken to contain this or its impact, among others.

11. COMPARATIVE FIGURES

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

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2020

	2020	2019
Graduate Student Support Fund		
Child care grants	\$ 434,000	\$ 366,000
Emergency bursaries	101,151	101,096
Graduate student recognition awards	16,500	18,000
Academic travel award	409,431	357,090
	961,082	842,186
Administration, GSA Fees and Services		
Awards night	-	2,550
Graduate Students' Association fees	1,234,299	1,225,799
TD Insurance Meloche Monnex (TDIMM) revenue	12,000	11,500
Dean of Students funding	4,190	4,190
Studentcare funding	7,000	5,190
Other	1,792	1,565
Orientation	5,000	5,000
	1,264,281	1,255,794
Other Restricted		
Graduate Student Assistance Program fees	76,419	80,524
CJSR fees	15,989	15,543
	92,408	96,067
Commercial Activities		
Handbook	6,760	9,530
Physical Activity and Wellness Centre (PAW) revenue	40,162	40,162
	46,922	49,692
TOTAL REVENUES	\$ 2,364,693	\$ 2,243,739

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2020

	2020	2019
Graduate Student Support Fund		
Child care grants	\$ 434,000	\$ 366,000
Emergency bursaries	101,151	101,096
Graduate student recognition awards	16,500	18,000
Academic travel award	409,431	357,090
	961,082	842,186
Administration and Services (Schedule 3)		
Governance	204,837	199,374
Advocacy	48,024	40,117
Human resources	648,729	658,826
Office administration and operational costs	17,115	19,755
Professional	33,724	38,054
Services	109,926	86,822
	1,062,355	1,042,948
Other Restricted		
Graduate Student Assistance Program fees	76,419	80,525
CJSR fees	15,989	15,542
	92,408	96,067
Commercial Activities		
Handbook	8,570	10,406
TOTAL EXPENSES	\$ 2,124,415	\$ 1,991,607

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses
Year Ended March 31, 2020

(Schedule 3)

	2020	2019
Governance		
Elected officers stipends and benefits	\$ 175,344	\$ 171,675
Employer contributions		
Employer CPP contributions	8,078	7,689
Employer EI contributions	3,874	3,857
	11,952	11,546
Elected officers - Other		
Transition/Early call for talent	785	1,879
Insurance (directors' and officers' liability insurance)	1,035	1,035
Board and other committees	497	810
Executive officers discretionary expenses	1,887	527
Executive officers recognition	3,680	355
	7,884	4,606
Council		
Council	3,578	4,091
Election	2,729	3,606
Council speaker honorarium	1,850	1,850
Other honorarium	-	1,500
Chief returning officer honorarium	1,500	500
	9,657	11,547
	\$ 204,837	\$ 199,374
Advocacy		
Alberta Graduate Provincial Advocacy Council fees	\$ 30,836	\$ 29,857
Government and external relations	16,554	9,646
University relations	634	614
	\$ 48,024	\$ 40,117

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses *(continued)*

(Schedule 3)

Year Ended March 31, 2020

Human Resources

Salaries and benefits	\$ 609,249	\$ 622,755
Employer contributions		
Employer CPP contributions	18,733	18,318
Employer EI contributions	8,132	8,451
	26,865	26,769
Other human resources		
Staff recognition	820	571
Professional expense allowance	10,191	6,509
Workers' Compensation Board	1,578	2,131
Parking	26	91
	12,615	9,302
	\$ 648,729	\$ 658,826

Office Administration and Operational Costs

Small equipment purchases	\$ 2,124	\$ 3,653
Telephone and cable	2,960	2,960
Office supplies	2,550	3,234
Repairs and maintenance	2,742	2,494
Payroll and bank service charges	1,283	1,021
Photocopier lease/office	4,921	5,858
Insurance	535	535
	\$ 17,115	\$ 19,755

Professional

Financial audit	\$ 12,150	\$ 11,550
Consultants	-	3,498
IT service agreement	3,150	3,000
Legal fees - general	1,779	5,839
Investment advisor	16,645	14,167
	\$ 33,724	\$ 38,054

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses *(continued)*

(Schedule 3)

Year Ended March 31, 2020

Services

Grants and Subsidies		
Academic workshop subsidies	\$ 9,500	\$ 9,000
External grants	2,775	1,100
	12,275	10,100
Student Groups		
Academically-related graduate student group awards	24,105	25,501
Council remuneration student groups	14,000	11,100
	38,105	36,601
Other		
Annual strategic plan initiatives	800	2,093
Association of Managers in Canadian College University and Student Centre membership	725	650
Food Bank	15,000	12,000
Awards night	2,035	7,677
Orientation	40,986	17,701
	59,546	40,121
	\$ 109,926	\$ 86,822
TOTAL ADMINISTRATION AND SERVICES EXPENSES	\$ 1,062,355	\$ 1,042,948