



Dear GSA Council Colleagues,

13 November 2023

I am pleased to report we are **on track overall after the end of the first six months of our fiscal year** and we are **projecting a modest positive balance** at the end of the 2023-2024 fiscal year (and one that, as per our ongoing work to ensure revenue is aligned with expenses, now that our Financial Stabilization Fund has grown to an adequate level, better reflects our status as a non-profit organization).

Since we are only working with six months' worth of data related to our revenue and expenses, it is still early to be definitive (although we are confident in the forecast). I have highlighted a few areas to draw your attention to below.

GSA Fees Revenue

As a fee-based organization, graduate student enrollment levels are the key drivers of our budget and, as has been the case in previous years. As you will recall, the 2023-2024 budget was developed from a conservative standpoint that assumed a moderate growth in enrollment, although actual numbers will likely be higher.

Expenses

We are also forecasting three other positive variances in budget lines: higher than projected revenues associated with the GSA's interest revenue, savings in the HR – staffing budget line, and savings in the operating/contingency fund line. We have experienced ebbs and flows in our staffing numbers which will show larger savings in the upcoming months.

In closing, while it remains early in our fiscal year and the financial team will closely monitor the situation moving forward, we are on track. My thanks to the members of the GSA's financial team (Financial Manager Dorte Sheikh, Executive Director Lewie Moodley and Seidy Louangaxy, CPA, for their work thus far in the 2023-2024 fiscal year and I will be happy to answer any questions when we meet.

Bishoi Aziz

President and Chair of the GSA Budget and Finance Committee

780-492-2175

www.ualberta.ca/graduate-students-association

1-49 Triffo Hall, University of Alberta, Edmonton, AB, T6G 2E1