

**GSA Budget and Finance Committee
Report to GSA Council for the 30 October 2023 Meeting**

To: GSA Council
From: Bishoi Aziz
Date: 8 November 2023

Dear Council Colleagues,

The GSA Budget and Finance Committee (GSA BFC) met on 30 October 2023 to review the GSA GIC Investment Statement from ATB as presented by Jeremy King and Kimberly Walker. They gave a high level overview with a discussion of current market trends, touching on the persistent impacts of inflation and possible recession. JK discussed that the GSA's investment portfolio aims to maintain its purchasing power over time, protect capital, and achieve long-term growth. He noted that the GSA's portfolio is well-diversified in local and international markets and navigates various market scenarios while managing liquidity effectively. He noted that the GSA's portfolio shows a 2 year record of outperforming the broad market which is good news considering the GSA's conservative balanced portfolio.

At this meeting, we also reviewed the 2023-2024 GSA Fall Term Budget and Expenditure Report prepared by the GSA's Financial Team (Lewie Moodley (Executive Director), Seidy Louangxay (Accountant), and Dorte Sheikh (Financial Manager)). This item was also reviewed by the GSAB at their 8 November 2023 meeting and is now presented to the GSA Council for information.

Next, the committee reviewed the 2022 - 2023 Audited Financial Statements, prepared by RSM. It was noted that the GSA has a surplus and the committee will convene again on December 5 2023 to discuss options for the surplus.

Finally, we discussed the Campus Food Bank (CFB) levy and it was noted that the GSA currently allocates \$27,000 to the CFB. It is important to hold a referendum to collect fees based on the results of the current GSA survey which reported that the majority of the respondents have been clients of the CFB. Given this, a discussion was held about whether the GSA should rely on the levy at \$3 or \$5 (if approved), continue funding through the annual budget, or adopt a hybrid approach with both the levy and annual funding from the GSA budget. Consensus was that the levy would provide more sustainable funding and the GSA could offer one-time donations if there is a surplus in a given year.

I look forward to answering any questions,
Bishoi Aziz, President and Chair of the GSA BFC