

**THE GRADUATE STUDENTS' ASSOCIATION OF
THE U OF A**
Financial Statements
Year Ended March 31, 2023

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

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Year Ended March 31, 2023

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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, 2023, 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, 2023, 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 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
October 19, 2023

RSM Canada LLP

Chartered Professional Accountants

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Statement of Financial Position

March 31, 2023

	2023	2022
ASSETS		
CURRENT		
Cash	\$ 3,948,156	\$ 1,942,833
Short-term investments (Note 3)	237,251	167,328
Accounts receivable	197,625	160,695
Prepaid expenses	3,130	5,886
	4,386,162	2,276,742
RESTRICTED INVESTMENTS (Note 4)	3,341,901	3,209,977
	\$ 7,728,063	\$ 5,486,719
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 218,908	\$ 170,027
Health and dental plan payable	2,310,106	276,392
Deferred contributions (Note 5)	789,337	639,501
	3,318,351	1,085,920
NET ASSETS		
Unrestricted	1,325,426	1,190,822
Internally restricted (Note 6)	3,084,286	3,209,977
	4,409,712	4,400,799
	\$ 7,728,063	\$ 5,486,719

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, 2023

	2023	2022
REVENUES <i>(Schedule 1)</i>		
Administration, GSA fees and services	\$ 1,248,876	\$ 1,250,019
Graduate Student Support Fund	978,285	898,776
Other restricted	157,238	149,866
Commercial activities	25,214	5,080
	2,409,613	2,303,741
EXPENSES <i>(Schedule 2)</i>		
Administration and services <i>(Schedule 3)</i>	1,142,896	1,092,063
Graduate Student Support Fund	978,285	898,776
Other restricted	157,238	149,866
Commercial activities	12,259	1,192
One-time grant payment to Campus Food Bank	-	48,553
	2,290,678	2,190,450
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	118,935	113,291
OTHER INCOME (EXPENSES)		
Investment and interest income	207,778	139,793
Unrealized loss on restricted investments	(60,185)	(73,130)
	147,593	66,663
Labour Union		
Labour union dues collected	73,706	57,391
Labour union interest income	1,763	-
Labour union expenses	(75,469)	(57,391)
	-	-
Health and dental plan net (loss) commission	(257,615)	171,138
	(110,022)	237,801
EXCESS OF REVENUES OVER EXPENSES	\$ 8,913	\$ 351,092

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Statement of Changes in Net Assets

Year Ended March 31, 2023

	2022 Balance	Excess (deficiency) of revenues over expenses	Transfers (Note 6)	2023 Balance
Unrestricted Fund	\$ 1,190,822	\$ 247,604	\$ (113,000)	\$ 1,325,426
	1,190,822	247,604	(113,000)	1,325,426
Internally Restricted Net Assets:				
Health and Dental Plan Fund	1,039,655	(225,952)	-	813,703
Legal Defense Fund	585,622	(2,990)	56,500	639,132
Financial Stabilization Fund	1,394,281	(11,368)	56,500	1,439,413
Human Resource Fund	92,740	2,679	-	95,419
Labour Union Fund	97,679	(1,060)	-	96,619
	3,209,977	(238,691)	113,000	3,084,286
	\$ 4,400,799	\$ 8,913	\$ -	\$ 4,409,712

	2021 Balance	Excess 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

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Statement of Cash Flows

Year Ended March 31, 2023

	2023	2022
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 8,913	\$ 351,092
Items not affecting cash:		
Accrued interest income (Note 4)	(17,931)	(2,914)
Unrealized loss on restricted investments	60,185	73,130
	51,167	421,308
Changes in non-cash working capital (Note 8)	2,198,257	128,578
	2,249,424	549,886
INVESTING ACTIVITIES		
Purchase of restricted investments	(174,178)	(396,860)
Purchase of short-term investments	(69,923)	(4,480)
	(244,101)	(401,340)
INCREASE IN CASH	2,005,323	148,546
Cash - beginning of year	1,942,833	1,794,287
CASH - END OF YEAR	\$ 3,948,156	\$ 1,942,833

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2023

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.
- Mutual fund 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, 2023

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, 2023

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 three (2022 - two) guaranteed investment certificates with two bearing interest at 4.60% and one at 4.30% per annum (2022 - 0.50% and 0.75%) with two maturing March 2024, and one maturing January 2024 (2021 - October 2022 and January 2023).

4. RESTRICTED INVESTMENTS

	2023	2022
Mutual fund investments, recorded at fair value	\$ 2,175,164	\$ 2,077,580
Guaranteed investment certificates (GIC's), bearing interest from 3.82% to 5.07% (2022 - 1.26% to 1.50%) per annum, maturing in July 2023, February 2024 and July 2024 (2022 - July 2022 and March 2023).	1,148,806	1,129,483
	3,323,970	3,207,063
Accrued interest	17,931	2,914
	\$ 3,341,901	\$ 3,209,977

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

During the year, the Association recognized an unrealized loss of \$60,185 (2022 - \$73,130) 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, 2023

5. DEFERRED CONTRIBUTIONS

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

	2022	Contributions received during the year	Amounts recognized as revenue	2023
Graduate Student Support Fund	\$ 306,326	\$ 964,000	\$ 978,285	\$ 292,041
Graduate Student Assistance Program	246,097	179,264	140,983	284,378
Labour Union Fund	87,078	199,546	73,706	212,918
	\$ 639,501	\$ 1,342,810	\$ 1,192,974	\$ 789,337

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, \$56,500 (2022 - \$Nil) was transferred into the Fund from the Unrestricted 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 (2022 - \$30,847) 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, \$56,500 (2022 - \$Nil) was transferred into the Fund from the Unrestricted Fund.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2023

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 (2022 - \$Nil) was transferred into the Fund from the Unrestricted 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 \$Nil (2022 - \$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. In addition, the Association leases its photocopier under an agreement that began January 2023 and expires in December 2027. Future aggregate minimum lease payments as at March 31, 2023, are as follows:

2024	\$	1,123
2025		1,123
2026		1,123
2027		1,123
2028		842
		<hr/>
	\$	5,334

8. CHANGES IN NON-CASH WORKING CAPITAL

	2023	2022
Accounts receivable	\$ (36,930)	\$ (30,406)
Prepaid expenses	2,756	(1,303)
Accounts payable and accrued liabilities	48,881	(55,370)
Health and dental plan payable	2,033,714	17,061
Deferred contributions	149,836	198,596
	<hr/>	<hr/>
	\$ 2,198,257	\$ 128,578

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, 2023.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2023

9. FINANCIAL INSTRUMENTS *(continued)*

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, 2023.

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, 2023

	2023	2022
Graduate Student Support Fund		
Child care grants	\$ 380,575	\$ 391,000
Emergency bursaries	302,432	450,900
Academic travel awards	277,778	39,876
Graduate student recognition awards	17,500	17,000
	978,285	898,776
Administration, GSA Fees and Services		
Graduate Students' Association fees	1,217,686	1,216,543
TD Insurance Meloche Monnex (TDIMM) revenue	11,500	11,500
Studentcare funding	10,000	10,000
Orientation	5,000	5,000
Dean of Students funding	4,190	4,190
Awards Night	500	500
Other	-	2,286
	1,248,876	1,250,019
Other Restricted		
Graduate Student Assistance Program fees	140,983	133,397
CJSR fees	16,255	16,469
	157,238	149,866
Commercial Activities		
Physical Activity and Wellness Centre (PAW) revenue	20,104	3,889
Handbook revenue	5,110	1,191
	25,214	5,080
TOTAL REVENUES	\$ 2,409,613	\$ 2,303,741

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2023

	2023	2022
Graduate Student Support Fund		
Child care grants	\$ 380,575	\$ 391,000
Emergency bursaries	302,432	450,900
Academic travel awards	277,778	39,876
Graduate student recognition awards	17,500	17,000
	978,285	898,776
Administration and Services (Schedule 3)		
Human resources	637,032	684,249
Governance	207,023	201,968
Services	118,487	96,773
Professional	104,435	46,768
Advocacy	48,069	34,003
Office administration and operational costs	27,850	28,302
	1,142,896	1,092,063
Other Restricted		
Graduate Student Assistance Program fees	140,983	133,397
CJSR Fees	16,255	16,469
	157,238	149,866
Commercial Activities		
Handbook	12,259	1,192
Grant Payment to Food Bank		
One-time grant payment to Campus Food Bank	-	48,553
TOTAL EXPENSES	\$ 2,290,678	\$ 2,190,450

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, 2023

	2023	2022
Governance		
Elected officers stipends and benefits	\$ 186,451	\$ 180,954
Employer contributions		
Employer CPP contributions	9,533	8,872
Employer EI contributions	-	321
	9,533	9,193
Elected officers - Other		
Executive officers recognition	1,132	3,550
Executive officers discretionary expenses	661	686
Board and other committees	247	-
Executive transition	240	-
Insurance (directors' and officers' liability insurance)	197	1,133
	2,477	5,369
Council		
Election	3,355	1,602
Council speaker honorarium	2,035	1,850
Council expense	1,672	-
Chief Returning Officer honorarium	1,500	1,500
Other honorarium	-	1,500
	8,562	6,452
	207,023	201,968
Advocacy		
Alberta Graduate Provincial Advocacy Council fees	33,064	32,224
Government and external relations	14,851	1,504
University relations	154	275
	48,069	34,003
Human Resources		
Salaries and benefits	598,803	641,079
Employer contributions		
Employer CPP contributions	22,075	21,698
Employer EI contributions	8,462	8,498
	30,537	30,196
Other human resources		
Professional expense allowance	3,881	10,400
Workers' Compensation Board	3,210	2,243
Staff recognition	601	331
	7,692	12,974
	637,032	684,249

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See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE U OF A

Schedule of Administration and Services Expenses (continued)

(Schedule 3)

Year Ended March 31, 2023

Office Administration and Operational Costs		
Repair and maintenance	9,360	8,392
Office supplies	7,405	4,856
Photocopier lease/office	3,516	4,426
Telephone and cable	2,822	2,960
Small equipment purchases	2,636	5,706
Payroll and bank service charges	1,548	1,427
Insurance	563	535
	27,850	28,302
Professional		
Legal fees - general	39,884	5,383
Consultants	27,380	4,016
Investment advisor	20,240	20,765
Financial audit	13,781	13,454
IT service agreement	3,150	3,150
	104,435	46,768
Services		
Grants and Subsidies		
Academic workshop subsidies	12,000	12,000
External grants	-	3,799
	12,000	15,799
Student Groups		
Academically-related student group awards	20,575	7,385
Council remuneration student groups	8,500	20,500
	29,075	27,885
Other		
Orientation	35,095	21,572
Food Bank	25,000	23,000
Awards Night	10,506	1,542
Child care access	5,021	5,000
Annual strategic plan initiatives	1,065	1,250
Association of Managers in Canadian College University and Student Centre membership	725	725
	77,412	53,089
	118,487	96,773
TOTAL ADMINISTRATION AND SERVICES EXPENSES	\$ 1,142,896	\$ 1,092,063

See notes to financial statements