

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

Financial Statements
Year Ended March 31, 2021

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

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Year Ended March 31, 2021

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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, 2021, 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, 2021, 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
July 8, 2021

RSM Alberta LLP
Chartered Professional Accountants

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Financial Position

March 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 1,794,287	\$ 1,615,108
Short-term investments (Note 3)	162,848	-
Accounts receivable	130,289	140,424
Prepaid expenses	4,583	20,700
	2,092,007	1,776,232
LONG-TERM INVESTMENTS (Note 3)	-	11,091
RESTRICTED INVESTMENTS (Note 4)	2,883,333	2,039,998
	\$ 4,975,340	\$ 3,827,321
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 225,397	\$ 66,886
Health and dental plan payable	259,331	257,364
Deferred contributions (Note 5)	440,905	341,715
	925,633	665,965
NET ASSETS		
Unrestricted	1,166,374	997,779
Internally restricted (Note 6)	2,883,333	2,163,577
	4,049,707	3,161,356
	\$ 4,975,340	\$ 3,827,321

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, 2021

	2021	2020
REVENUES (Schedule 1)		
Commercial activities	\$ 6,232	\$ 46,922
Other restricted	87,460	92,408
Graduate Student Support Fund	889,014	961,082
Administration, GSA fees and services	1,209,490	1,264,281
	2,192,196	2,364,693
EXPENSES (Schedule 2)		
Commercial activities	7,786	8,570
Other restricted	87,460	92,408
Graduate Student Support Fund	889,014	961,082
Administration and services (Schedule 3)	1,065,746	1,062,355
	2,050,006	2,124,415
EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS	142,190	240,278
OTHER INCOME (EXPENSES)		
Investment and interest income	124,468	112,578
Unrealized gain (loss) on restricted investments	282,404	(103,656)
	406,872	8,922
Health and dental plan commission (Schedule 1)	339,289	131,495
	746,161	140,417
EXCESS OF REVENUES OVER EXPENSES	\$ 888,351	\$ 380,695

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Changes in Net Assets

Year Ended March 31, 2021

	Internally Restricted Net Assets						2021	2020
	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	\$ 997,779	\$ 483,145	\$ 470,118	\$ 1,119,282	\$ 91,032	\$ 2,163,577	\$ 3,161,356	\$ 2,780,661
Excess of revenues over expenses	183,831	339,289	107,699	256,416	1,116	704,520	888,351	380,695
Transfers <i>(Note 6)</i>	(15,236)	15,236	-	-	-	15,236	-	-
NET ASSETS - END OF YEAR	\$ 1,166,374	\$ 837,670	\$ 577,817	\$ 1,375,698	\$ 92,148	\$ 2,883,333	\$ 4,049,707	\$ 3,161,356

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Statement of Cash Flows
Year Ended March 31, 2021

	2021	2020
CASH PROVIDED BY (USED IN):		
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 888,351	\$ 380,695
Items not affecting cash:		
Accrued interest income (Note 4)	(3,285)	(4,510)
Unrealized (gain) loss on restricted investments	(282,404)	103,656
	602,662	479,841
Changes in non-cash working capital (Note 8)	285,920	103,113
	888,582	582,954
INVESTING ACTIVITIES		
Purchase of restricted investments	(557,646)	(351,691)
Purchase of short-term investments	(151,757)	(11,091)
	(709,403)	(362,782)
INCREASE IN CASH	179,179	220,172
Cash - beginning of year	1,615,108	1,394,936
CASH - END OF YEAR	\$ 1,794,287	\$ 1,615,108

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2021

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 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.
- 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.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2021

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 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.

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, 2021

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 AND LONG-TERM INVESTMENTS

Short-term investments consists of guaranteed investment certificates bearing interest at 2.02% and 0.50% per annum maturing June 2021 (2020 - June 2021 and included in long-term investments) and January 2022, respectively.

4. RESTRICTED INVESTMENTS

	2021	2020
Investments, recorded at fair value	\$ 1,953,514	\$ 1,589,399
Guaranteed investment certificates (GIC's), bearing interest from 0.54% to 1.26% (2020 - 1.79% to 2.78%) per annum, maturing in June 2021, March 2022, and July 2022 (2020 - June 2020 and March 2021).	926,534	446,089
	2,880,048	2,035,488
Accrued interest	3,285	4,510
	\$ 2,883,333	\$ 2,039,998

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

During the year, the Association recognized an unrealized gain of \$282,404 (2020 - unrealized loss of \$103,656) 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 2021 was reinvested.

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2021

5. DEFERRED CONTRIBUTIONS

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

	2020	Contributions received during the year	Amounts recognized as revenue	2021
Graduate Student Assistance Program	\$ 175,599	\$ 95,637	\$ 71,433	\$ 199,803
Graduate Student Support Fund	166,116	964,000	889,014	241,102
	\$ 341,715	\$ 1,059,637	\$ 960,447	\$ 440,905

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, \$Nil (2020 - \$150,000) 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, \$15,236 (2020 - \$Nil) 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, \$Nil (2020 - \$150,000) was transferred into the Fund.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2021

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 (2020 - \$Nil) was transferred into the Fund.

Labour Union Fund

During the year, the Association established the Labour Union Fund. The 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. Council will approve a transfer into the Fund from the Association's unrestricted net assets in fiscal 2021-2022.

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.

Subsequent to year-end, the Association renewed the lease which expires June 2026, under the same terms.

8. CHANGES IN NON-CASH WORKING CAPITAL

	2021	2020
Accounts receivable	\$ 10,135	\$ 43,859
Prepaid expenses	16,117	(19,510)
Accounts payable and accrued liabilities	158,511	(5,968)
Health and Dental Plan payable	1,967	63,570
Deferred contributions	99,190	21,162
	\$ 285,920	\$ 103,113

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, 2021.

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.

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THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Notes to Financial Statements

Year Ended March 31, 2021

9. FINANCIAL INSTRUMENTS *(continued)*

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, 2021.

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 UNIVERSITY OF ALBERTA

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2021

	2021	2020
Graduate Student Support Fund		
Child care grants	\$ 391,337	\$ 434,000
Emergency bursaries	454,376	101,151
Graduate student recognition awards	18,000	16,500
Academic travel award	25,300	409,431
	889,013	961,082
Administration, GSA Fees and Services		
Graduate Students' Association fees	1,180,800	1,234,299
Orientation	3,000	5,000
TD Insurance Meloche Monnex (TDIMM) revenue	11,500	12,000
Studentcare funding	10,000	7,000
Dean of Students funding	4,190	4,190
Other	-	1,792
	1,209,490	1,264,281
Other Restricted		
Graduate Student Assistance Program fees	71,433	76,419
CJSR fees	16,028	15,989
	87,461	92,408
Commercial Activities		
Handbook	2,885	6,760
Physical Activity and Wellness Centre (PAW) revenue	3,347	40,162
	6,232	46,922
TOTAL REVENUES	\$ 2,192,196	\$ 2,364,693

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2021

	2021	2020
Graduate Student Support Fund		
Child care grants	\$ 391,338	\$ 434,000
Emergency bursaries	454,376	101,151
Graduate student recognition awards	18,000	16,500
Academic travel award	25,300	409,431
	889,014	961,082
Administration and Services (Schedule 3)		
Governance	197,712	204,837
Advocacy	32,532	48,024
Human resources	681,682	648,729
Office administration and operational costs	20,113	17,115
Professional	65,499	33,724
Services	68,208	109,926
	1,065,746	1,062,355
Other Restricted		
Graduate Student Assistance Program fees	71,432	76,419
CJSR fees	16,028	15,989
	87,460	92,408
Commercial Activities		
Handbook	7,786	8,570
TOTAL EXPENSES	\$ 2,050,006	\$ 2,124,415

See notes to financial statements

THE GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF ALBERTA

Schedule of Administration and Services Expenses
Year Ended March 31, 2021

(Schedule 3)

	2021	2020
Governance		
Elected officers stipends and benefits	\$ 176,514	\$ 175,344
Employer contributions		
Employer CPP contributions	8,427	8,078
Employer EI contributions	3,849	3,874
	12,276	11,952
Elected officers - Other		
Transition/Early call for talent	-	785
Insurance (directors' and officers' liability insurance)	1,083	1,035
Board and other committees	307	497
Executive officers discretionary expenses	161	1,887
Executive officers recognition	1,584	3,680
	3,135	7,884
Council		
Council	-	3,578
Election	1,502	2,729
Council speaker honorarium	2,035	1,850
Other honorarium	750	-
Chief returning officer honorarium	1,500	1,500
	5,787	9,657
	\$ 197,712	\$ 204,837
Advocacy		
Alberta Graduate Provincial Advocacy Council fees	\$ 31,836	\$ 30,836
Government and external relations	471	16,554
University relations	225	634
	\$ 32,532	\$ 48,024

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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, 2021

Human Resources

Salaries and benefits	\$ 644,760	\$ 609,249
Employer contributions		
Employer CPP contributions	20,548	18,733
Employer EI contributions	8,497	8,132
	29,045	26,865
Other human resources		
Staff recognition	182	820
Professional expense allowance	5,418	10,191
Workers' Compensation Board	2,277	1,578
Parking	-	26
	7,877	12,615
	\$ 681,682	\$ 648,729

Office Administration and Operational Costs

Small equipment purchases	\$ 4,108	\$ 2,124
Telephone and cable	2,960	2,960
Office supplies	901	2,550
Repairs and maintenance	5,789	2,742
Payroll and bank service charges	1,500	1,283
Photocopier lease/office	4,320	4,921
Insurance	535	535
	\$ 20,113	\$ 17,115

Professional

Financial audit	\$ 12,679	\$ 12,150
Consultants	21,000	-
IT service agreement	3,150	3,150
Legal fees - general	10,080	1,779
Investment advisor	18,590	16,645
	\$ 65,499	\$ 33,724

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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, 2021

Services

Grants and Subsidies		
Academic workshop subsidies	\$ 12,000	\$ 9,500
External grants	1,349	2,775
	13,349	12,275
Student Groups		
Academically-related graduate student group awards	6,837	24,105
Council remuneration student groups	13,750	14,000
	20,587	38,105
Other		
Annual strategic plan initiatives	1,420	800
Orientation	8,009	40,986
Association of Managers in Canadian College University and Student Centre membership	725	725
Child Care Access	417	-
Food Bank	20,000	15,000
Awards night	3,701	2,035
	34,272	59,546
	\$ 68,208	\$ 109,926
TOTAL ADMINISTRATION AND SERVICES EXPENSES	\$ 1,065,746	\$ 1,062,355