

Date: August 26, 2024
To: Haseeb Arshad, President and Chair of the GSA Board
From: Lewie Moodley, Executive Director
Re: 2024-2025 GSA Spring/Summer Term Budget and Expenditure Report

Dear Haseeb,

I am pleased to report we are **on track overall after the Spring/Summer period of our fiscal year** and we are **projecting a positive surplus balance** at the end of the 2024-2025 fiscal year. As per our ongoing work to ensure revenue is aligned with expenses, and now that our Financial Stabilization Fund has grown to an adequate level, the fiscal year report will better reflect our status as a non-profit organization.

As we are only working with three months' worth of data related to our revenue and expenses, it is too early to be definitive, but 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, the financial team will prepare a Fall Term Financial Report, for the GSA Budget and Finance Committee, the GSA Board and GSA Council, that will note the increase or decrease in enrollment and the effect on our budget. As you will recall, the 2023-2024 budget was developed from a conservative standpoint that assumed a modest growth in enrollment; the enrollment numbers are likely to be higher for 2024-2025.

Expenses

We are forecasting three other positive variances in budget lines: higher than projected revenues associated with the GSA's interest revenue, savings in the HR budget line, and savings in the operating/contingency fund line. Further details are included in the attached materials. Additionally, we have experienced ebbs and flows in our DEO and staff teams at the GSA, thus affecting our monthly salary spending.

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 other members of the GSA's financial team (CPA Seidy Louangxay, Financial Manager Dorte Sheikh) for their work thus far in the 2024-2025 fiscal year. I will be happy to answer any questions at the August 26 2024 meeting.

Lewie Moodley
cc: GSA Board members