

# **The Graduate Students Association of the U of A**

March 31, 2024

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1. Financial Statements as at March 31, 2024
2. Adjusting journal entries and trial balance



**THE GRADUATE STUDENTS ASSOCIATION  
OF THE U OF A**  
Financial Statements  
Year Ended March 31, 2024

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

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Year Ended March 31, 2024

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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, 2024, 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, 2024, 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.

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### *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:

- 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  
November 26, 2024

*RSM Canada LLP*  
Chartered Professional Accountants

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Financial Position

March 31, 2024

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 2,057,182	\$ 3,948,156
Short-term investments (Note 3)	161,288	237,251
Accounts receivable	271,373	197,625
Prepaid expenses	10,676	3,130
	<b>2,500,519</b>	4,386,162
RESTRICTED INVESTMENTS (Note 4)	<b>3,340,465</b>	3,341,901
	<b>\$ 5,840,984</b>	\$ 7,728,063
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 227,733	\$ 218,908
Health and dental plan payable	961	2,310,106
Deferred contributions (Note 5)	1,027,128	789,337
	<b>1,255,822</b>	3,318,351
<b>NET ASSETS</b>		
Unrestricted	1,689,926	1,325,426
Internally restricted (Note 6)	2,895,236	3,084,286
	<b>4,585,162</b>	4,409,712
	<b>\$ 5,840,984</b>	\$ 7,728,063

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, 2024

	2024	2023
<b>REVENUES</b> <i>(Schedule 1)</i>		
Administration, GSA fees and services	\$ 1,240,509	\$ 1,248,876
Graduate Student Support Fund	895,412	978,285
Other restricted	174,409	157,238
Commercial activities	32,906	25,214
	<b>2,343,236</b>	2,409,613
<b>EXPENSES</b> <i>(Schedule 2)</i>		
Administration and services <i>(Schedule 3)</i>	1,089,731	1,142,896
Graduate Student Support Fund	895,412	978,285
Other restricted	174,409	157,238
Commercial activities	5,109	12,259
	<b>2,164,661</b>	2,290,678
<b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b>	<b>178,575</b>	118,935
<b>OTHER INCOME (EXPENSES)</b>		
Investment and interest income	359,819	207,778
Unrealized gain (loss) on restricted investments	82,384	(60,185)
	<b>442,203</b>	147,593
Labour Union		
Labour union dues collected	97,884	73,706
Labour union interest income	14,701	1,763
Labour union expenses	(112,585)	(75,469)
	-	-
Health and dental plan net loss	(445,328)	(257,615)
	<b>(3,125)</b>	(110,022)
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>\$ 175,450</b>	\$ 8,913

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Changes in Net Assets

Year Ended March 31, 2024

	2023 Balance	Excess (deficiency) of revenues over expenses	Transfers (Note 6)	2024 Balance
Unrestricted Fund	\$ 1,325,426	\$ 364,500	\$ -	\$ 1,689,926
	1,325,426	364,500	-	1,689,926
Internally Restricted Net Assets:				
Health and Dental Plan Fund	813,703	(399,451)	-	414,252
Legal Defense Fund	639,132	61,046	-	700,178
Financial Stabilization Fund	1,439,413	137,430	-	1,576,843
Human Resource Fund	95,419	2,743	-	98,162
Labour Union Fund	96,619	9,182	-	105,801
	3,084,286	(189,050)	-	2,895,236
	\$ 4,409,712	\$ 175,450	\$ -	\$ 4,585,162

	2022 Balance	Excess 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

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Cash Flows

Year Ended March 31, 2024

	2024	2023
<b>CASH PROVIDED BY (USED IN):</b>		
<b>OPERATING ACTIVITIES</b>		
Excess of revenues over expenses	\$ 175,450	\$ 8,913
Items not affecting cash:		
Change in accrued interest income	(5,959)	(15,018)
Unrealized (gain) loss on restricted investments	(82,384)	60,185
	87,107	54,080
Changes in non-cash working capital (Note 8)	(2,143,823)	2,198,257
	(2,056,716)	2,252,337
<b>INVESTING ACTIVITIES</b>		
Purchase of restricted investments	(188,865)	(197,283)
Purchase of short-term investments	-	(69,923)
Redemption of restricted investments	278,644	20,192
Redemption of short-term investments	75,963	-
	165,742	(247,014)
<b>(DECREASE) INCREASE IN CASH</b>	<b>(1,890,974)</b>	<b>2,005,323</b>
Cash - beginning of year	3,948,156	1,942,833
<b>CASH - END OF YEAR</b>	<b>\$ 2,057,182</b>	<b>\$ 3,948,156</b>

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2024

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## 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. Interest income earned from the grant and labour accounts are deferred for future use.

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, 2024

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## 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, 2024

## 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 consist of one (2023 - three) guaranteed investment certificate bearing interest at 4.25% per annum (2023 - two at 4.60% and one at 4.30%), maturing January 2025 (2023 - two in March 2024 and one in November 2023).

## 4. RESTRICTED INVESTMENTS

	2024	2023
Mutual fund investments, recorded at fair value (carrying value of \$2,225,849 (2023 - \$2,100,576))	\$ 2,382,822	\$ 2,175,164
Guaranteed investment certificates (GIC's), bearing interest from 4.11% to 5.28% (2023 - 3.82% to 5.07%) per annum, two maturing in July 2024 and one in February 2026 (2023 - July 2023, February 2024 and July 2024).	933,753	1,148,806
	3,316,575	3,323,970
Accrued interest	23,890	17,931
	<b>\$ 3,340,465</b>	<b>\$ 3,341,901</b>

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

During the year, the Association recognized an unrealized gain of \$82,384 (2023 - \$60,185 loss) 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, 2024

## 5. DEFERRED CONTRIBUTIONS

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

	2023	Contributions received during the year	Amounts recognized as revenue	2024
Graduate Student Support Fund	\$ 292,041	\$ 999,985	\$ 895,412	\$ 396,614
Graduate Student Assistance Program	284,378	178,379	158,072	304,685
Labour Union Fund	212,918	225,496	112,585	325,829
	\$ 789,337	\$ 1,403,860	\$ 1,166,069	\$ 1,027,128

## 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 (2023 - \$56,500) 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 (2023 - \$Nil) was transferred out of the Fund to the Unrestricted Fund. Due to timing differences, the Health and Dental Plan Reserve and the Health and Dental Investment Account do not align, as the transfer to cover the loss incurred on the Health and Dental Plan, paid through the Operating Account, is made after the year-end.

### 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 (2023 - \$56,500) 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, 2024

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## 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 (2023 - \$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, \$Nil (2023 - \$Nil) was transferred into the Fund from the Unrestricted Fund.

## 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, 2024, are as follows:

2025	\$	1,123
2026		1,123
2027		1,123
2028		842
		<hr/>
	\$	4,211

## 8. CHANGES IN NON-CASH WORKING CAPITAL

	2024	2023
Accounts receivable	\$ (73,748)	\$ (36,930)
Prepaid expenses	(7,546)	2,756
Accounts payable and accrued liabilities	8,825	48,881
Health and dental plan payable	(2,309,145)	2,033,714
Deferred contributions	237,791	149,836
	<hr/>	
	\$ (2,143,823)	\$ 2,198,257

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# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2024

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## 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, 2024. There is no change in the Association's risk exposure for the current year.

### ***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, 2024.

### ***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.

## 10. COMPARATIVE FIGURES

The comparative figures in the statement of cash flows have been reclassified to conform to the current year's presentation.

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Schedule of Revenues

(Schedule 1)

Year Ended March 31, 2024

	2024	2023
<b>Graduate Student Support Fund</b>		
Child care grants	\$ 434,000	\$ 380,575
Academic travel awards	365,377	277,778
Emergency bursaries	76,035	302,432
Graduate student recognition awards	20,000	17,500
	<b>895,412</b>	<b>978,285</b>
<b>Administration, GSA Fees and Services</b>		
Graduate Students' Association fees	1,209,319	1,217,686
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
	<b>1,240,509</b>	<b>1,248,876</b>
<b>Other Restricted</b>		
Graduate Student Assistance Program fees	158,072	140,983
CJSR fees	16,337	16,255
	<b>174,409</b>	<b>157,238</b>
<b>Commercial Activities</b>		
Physical Activity and Wellness Centre (PAW) revenue	27,796	20,104
Handbook revenue	5,110	5,110
	<b>32,906</b>	<b>25,214</b>
<b>TOTAL REVENUES</b>	<b>\$ 2,343,236</b>	<b>\$ 2,409,613</b>

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2024

	2024	2023
<b>Graduate Student Support Fund</b>		
Child care grants	\$ 434,000	\$ 380,575
Academic travel awards	365,377	277,778
Emergency bursaries	76,035	302,432
Graduate student recognition awards	20,000	17,500
	<b>895,412</b>	<b>978,285</b>
<b>Administration and Services (Schedule 3)</b>		
Human resources	664,973	637,032
Governance	223,181	207,023
Services	119,566	118,487
Professional	55,564	104,435
Office administration and operational costs	21,708	27,850
Office administration and operational costs	4,739	48,069
	<b>1,089,731</b>	<b>1,142,896</b>
<b>Other Restricted</b>		
Graduate Student Assistance Program fees	158,072	140,983
CJSR Fees	16,337	16,255
	<b>174,409</b>	<b>157,238</b>
<b>Commercial Activities</b>		
Handbook	5,109	12,259
<b>TOTAL EXPENSES</b>	<b>\$ 2,164,661</b>	<b>\$ 2,290,678</b>

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, 2024

	2024	2023
<b>Governance</b>		
Elected officers stipends and benefits	\$ 192,717	\$ 186,451
Employer contributions		
Employer CPP contributions	10,256	9,533
	<b>10,256</b>	<b>9,533</b>
Elected officers - Other		
Executive officers recognition	1,188	1,132
Insurance (directors' and officers' liability insurance)	1,170	197
Executive officers discretionary expenses	779	661
Executive transition	709	240
Board and other committees	59	247
	<b>3,905</b>	<b>2,477</b>
Council		
Other honorarium	5,000	-
Council expense	4,015	1,672
Election	3,253	3,355
Council speaker honorarium	2,035	2,035
Chief Returning Officer honorarium	2,000	1,500
	<b>16,303</b>	<b>8,562</b>
	<b>223,181</b>	<b>207,023</b>
<b>Advocacy</b>		
Government and external relations	4,195	14,851
University relations	544	154
Alberta Graduate Provincial Advocacy Council fees	-	33,064
	<b>4,739</b>	<b>48,069</b>
<b>Human Resources</b>		
Salaries and benefits	611,706	598,803
Employer contributions		
Employer CPP contributions	27,747	22,075
Employer EI contributions	10,731	8,462
	<b>38,478</b>	<b>30,537</b>
Other human resources		
Professional expense allowance	10,115	3,881
Workers' Compensation Board	2,951	3,210
Staff recognition	1,723	601
	<b>14,789</b>	<b>7,692</b>
	<b>664,973</b>	<b>637,032</b>

(continues)

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, 2024

## Office Administration and Operational Costs

Repair and maintenance	10,371	9,360
Telephone and cable	2,822	2,822
Office Supplies & Maintenance	2,401	7,405
Small equipment purchases	2,316	2,636
Payroll and bank service charges	1,928	1,548
Photocopier lease/office	1,312	3,516
Insurance	558	563
	<b>21,708</b>	<b>27,850</b>

## Professional

Financial audit	17,329	13,781
Investment advisor	15,798	20,240
Legal fees - general	13,970	39,884
Consultants	5,317	27,380
IT service agreement	3,150	3,150
	<b>55,564</b>	<b>104,435</b>

## Services

Grants and Subsidies		
Academic workshop subsidies	12,000	12,000
	<b>12,000</b>	<b>12,000</b>
Student Groups		
Academically-related student group awards	32,950	20,575
Council remuneration student groups	9,750	8,500
	<b>42,700</b>	<b>29,075</b>
Other		
Food Bank	27,000	25,000
Orientation	18,143	35,095
Awards Night	13,032	10,506
Child care access	5,249	5,021
Association of Managers in Canadian College University and Student Centre membership	800	725
Annual strategic plan initiatives	642	1,065
	<b>64,866</b>	<b>77,412</b>
	<b>119,566</b>	<b>118,487</b>

<b>TOTAL ADMINISTRATION AND SERVICES EXPENSES</b>	<b>\$ 1,089,731</b>	<b>\$ 1,142,896</b>
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See notes to financial statements

## ADJUSTING JOURNAL ENTRIES AND TRIAL BALANCE



**The Graduate Students Association of the U of A**

**Year End: March 31, 2024**

**Journal Entries: Adjusting**

**Date: 4/1/2023 To 3/31/2024**

Number	Date	Name	Account No	Reference	Debit	Credit	Recurrence	Misstatement
RSM1	3/31/2024	Accounts Receivable	1205	5200.110		964,000.00		
RSM1	3/31/2024	Deferred Fee Revenue	2300	5200.110	964,000.00			
		To reverse 2024-2025 GSSF funding not received as of year-end.						Factual
RSM2	3/31/2024	Deferred Fee Revenue	2300	6400.100	217,756.96			
RSM2	3/31/2024	GSSF Bursary Revenue	4255	6400.100		217,756.96		
		To reverse the entry prepared by GSA that increased deferred revenues to tie to the bank.						Factual
RSM3	3/31/2024	Deferred Fee Revenue	2300	6400.100	33,200.07			
RSM3	3/31/2024	GSA Labour Union Dues Collected	4920	6400.100		33,200.07		
		To reverse the entry prepared by GSA that accounted for funds received in the current year for prior year revenues recognized.						Factual
GSA J117	3/31/2024	Accrued Liabilities	2217	PBC		66,104.25		
GSA J117	3/31/2024	GSAP fees	5497	PBC	66,104.25			
		To record accrual related to GSAP fees from October 2023 to March 2024.						
GSA J117	3/31/2024	Deferred Fee Revenue	2300	PBC		20,308.24		
GSA J117	3/31/2024	GSAP Fees Collected	4678	PBC	20,308.24			
		To adjust GSAP fees deferred revenue balance to actual.						
GSA J117	3/31/2024	Deferred Fee Revenue	2300	PBC	86,412.49			
GSA J117	3/31/2024	GSAP Fees Collected	4678	PBC		86,412.49		
		To reverse original entry made to adjust GSAP Fees deferred revenue.						
GSA J117	3/31/2024	Accrued Liabilities	2217	PBC		180.00		
GSA J117	3/31/2024	U-Pass Expense for Elected Members	5052	PBC	180.00			
		To record accrued liability for Winter 2024 U-Pass DEO reimbursement.						
GSA J117	3/31/2024	Interest Revenue	4140	PBC	35,984.65			
GSA J117	3/31/2024	GSSF Bursary Revenue	4255	PBC		35,984.65		
		To record Bursary Revenue.						
GSA J117	3/31/2024	Accounts Receivable	1210	PBC	5,407.52			
GSA J117	3/31/2024	Dental Plan Remittances	5520	PBC		2,170.12		
GSA J117	3/31/2024	Health Plan Remittances	5610	PBC		3,237.40		
		To adjust for the balance receivable from Studentcare from the Health and Dental invoice.						
					<b>1,429,354.18</b>	<b>1,429,354.18</b>		
<b>Net Income (Loss)</b>			<b>175,449.55</b>					

The Graduate Students Association of the U of A

Year End: March 31, 2024

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Rep 03/23	Amount	Chg %Chg	L/S
1012 ATB #005095581012 ATB #00509558178 - Op	1,031,262.12	0.00	0.00	1,031,262.12	0.00	1,031,262.12	0	5000
1013 ATB #00601899800 1013 ATB #00601899800 - Op	0.00	0.00	0.00	0.00	3,149,204.61	(3,149,204.61)	(100)	5000
1014 ATB #00601983800 1014 ATB #00601983800 - Gr	674,975.61	0.00	0.00	674,975.61	571,501.92	103,473.69	18	5000
1015 ATB #00192171178 1015 ATB #00192171178 - Uni	350,643.91	0.00	0.00	350,643.91	211,895.77	138,748.14	65	5000
1019 ATB-GIC #35049801019 ATB-GIC #35049800900	161,287.67	0.00	(161,287.67)	0.00	15,253.33	(15,253.33)	(100)	5000
1050 Petty Cash 1050 Petty Cash	300.00	0.00	0.00	300.00	300.00	0.00	0	5000
1020 ATB-EMO-0994-A F1020 ATB-EMO-0994-A Fin St	1,576,842.89	0.00	0.00	1,576,842.89	1,439,412.90	137,429.99	10	5100
1030 ATB-EMO-0993-A H1030 ATB-EMO-0993-A Health	835,590.55	0.00	0.00	835,590.55	1,053,387.17	(217,796.62)	(21)	5100
1033 ATB-EMO-0995-A H1033 ATB-EMO-0995-A Humai	98,161.99	0.00	0.00	98,161.99	95,418.70	2,743.29	3	5100
1040 ATB-EMO-0996-A L1040 ATB-EMO-0996-A Legal l	700,178.10	0.00	0.00	700,178.10	639,132.08	61,046.02	10	5100
1042 ATB-EMO-2044-A-L1042 ATB-EMO-2044-A-Labou	105,800.89	0.00	0.00	105,800.89	96,619.24	9,181.65	10	5100
1150 Accrued Interest 1150 Accrued Interest	23,889.79	0.00	0.00	23,889.79	17,930.92	5,958.87	33	5100
1045 Short-term investmer1045 Short-term investments	0.00	0.00	161,287.67	161,287.67	237,251.32	(75,963.65)	(32)	5100.101
1205 Accounts Receivable1205 Accounts Receivable	967,346.87	(964,000.00)	0.00	3,346.87	3,022.23	324.64	11	5200
1210 Accounts Receivable1210 Accounts Receivable	262,619.09	5,407.52	0.00	268,026.61	194,602.49	73,424.12	38	5200
1250 Prepaid Expenses 1250 Prepaid Expenses	10,675.64	0.00	0.00	10,675.64	3,130.04	7,545.60	241	5400
2100 Accounts Payable 2100 Accounts Payable	(14,152.79)	0.00	0.00	(14,152.79)	0.00	(14,152.79)	0	6100
2350 Dental & Health Plar2350 Dental & Health Plan Pay	(960.51)	0.00	0.00	(960.51)	(2,310,105.59)	2,309,145.08	(100)	6100.201
2217 Accrued Liabilities 2217 Accrued Liabilities	(147,293.18)	(66,284.25)	0.00	(213,577.43)	(218,905.94)	5,328.51	(2)	6200
2300 Deferred Fee Reven2300 Deferred Fee Revenue	(2,308,189.26)	1,281,061.28	0.00	(1,027,127.98)	(789,336.81)	(237,791.17)	30	6400
3100 Retained Earnings 3100 Retained Earnings	(1,199,736.84)	0.00	0.00	(1,199,736.84)	(1,190,824.20)	(8,912.64)	1	6920
3110 Health & Dental Res3110 Health & Dental Reserve	(1,039,656.02)	0.00	0.00	(1,039,656.02)	(1,039,656.02)	0.00	0	6920
3115 Legal Defense Fund3115 Legal Defense Fund	(585,621.62)	0.00	0.00	(585,621.62)	(585,621.62)	0.00	0	6920
3120 Financial Stabilizat 3120 Financial Stabilization F	(1,394,280.90)	0.00	0.00	(1,394,280.90)	(1,394,280.90)	0.00	0	6920
3125 Human Resource Fu3125 Human Resource Fund	(92,740.05)	0.00	0.00	(92,740.05)	(92,740.05)	0.00	0	6920
3130 Labour Union Fund 3130 Labour Union Fund	(97,678.95)	0.00	0.00	(97,678.95)	(97,678.95)	0.00	0	6920
4255 GSSF Bursary Reve4255 GSSF Bursary Revenue	(641,670.62)	(253,741.61)	0.00	(895,412.23)	(978,285.42)	82,873.19	(8)	7000.100
4140 Interest Revenue 4140 Interest Revenue	(200,981.42)	35,984.65	0.00	(164,996.77)	(108,476.71)	(56,520.06)	52	7000.200
4141 Investment income 4141 Investment income	(194,822.65)	0.00	0.00	(194,822.65)	(99,301.06)	(95,521.59)	96	7000.200
5001 Unrealized gains/los5001 Unrealized gains/losses	(82,384.17)	0.00	0.00	(82,384.17)	60,185.27	(142,569.44)	(237)	7000.300
4126 CJSR Fees Collecte4126 CJSR Fees Collected	(16,337.00)	0.00	0.00	(16,337.00)	(16,255.06)	(81.94)	1	7000.400
4678 GSAP Fees Collecte4678 GSAP Fees Collected	(91,968.24)	(66,104.25)	0.00	(158,072.49)	(140,983.11)	(17,089.38)	12	7000.400
4750 PAW Revenue 4750 PAW Revenue	(27,796.07)	0.00	0.00	(27,796.07)	(20,103.94)	(7,692.13)	38	7000.500
4840 Handbook Revenue 4840 Handbook Revenue	(5,110.00)	0.00	0.00	(5,110.00)	(5,110.00)	0.00	0	7000.500
4510 Dental Plan Revenu4510 Dental Plan Revenue	(1,540,595.12)	0.00	0.00	(1,540,595.12)	(1,358,364.19)	(182,230.93)	13	7000.600
4661 Health Plan Revenu4661 Health Plan Revenue	(2,050,132.51)	0.00	0.00	(2,050,132.51)	(1,809,256.12)	(240,876.39)	13	7000.600
5520 Dental Plan Remittar5520 Dental Plan Remittances	1,788,082.56	(2,170.12)	0.00	1,785,912.44	1,458,685.95	327,226.49	22	7000.600
5610 Health Plan Remittar5610 Health Plan Remittances	2,253,380.64	(3,237.40)	0.00	2,250,143.24	1,966,549.01	283,594.23	14	7000.600
4300 Labour Union Fund 4300 Labour Union Fund acct i	(14,700.68)	0.00	0.00	(14,700.68)	(1,762.63)	(12,938.05)	734	7000.700
4920 GSA Labour Union L4920 GSA Labour Union Dues	(64,684.24)	(33,200.07)	0.00	(97,884.31)	(73,705.89)	(24,178.42)	33	7000.700
4120 GSA Fees Revenue 4120 GSA Fees Revenue	(1,209,318.79)	0.00	0.00	(1,209,318.79)	(1,217,686.24)	8,367.45	(1)	7000.800
4200 Awards Night Reven4200 Awards Night Revenue	(500.00)	0.00	0.00	(500.00)	(500.00)	0.00	0	7000.800
4220 FGSR funding 4220 FGSR funding	(5,000.00)	0.00	0.00	(5,000.00)	(5,000.00)	0.00	0	7000.800
4250 TDIMM Revenue 4250 TDIMM Revenue	(11,500.00)	0.00	0.00	(11,500.00)	(11,500.00)	0.00	0	7000.800
4256 Dean of Students fur4256 Dean of Students funding	(4,190.00)	0.00	0.00	(4,190.00)	(4,190.00)	0.00	0	7000.800
4260 Studentcare funding 4260 Studentcare funding	(10,000.00)	0.00	0.00	(10,000.00)	(10,000.00)	0.00	0	7000.800
5901 GSA Labour Union F5901 GSA Labour Union Fund	77,955.11	0.00	0.00	77,955.11	75,468.52	2,486.59	3	7200
5038 Payroll Service Char5038 Payroll Service Charges	1,225.82	0.00	0.00	1,225.82	1,280.71	(54.89)	(4)	7200.100
5049 AMICCUS-C Membe5049 AMICCUS-C Membership	800.00	0.00	0.00	800.00	725.00	75.00	10	7200.100
5037 IT Service Agreeemer5037 IT Service Agreement	3,150.00	0.00	0.00	3,150.00	3,150.00	0.00	0	7200.101
5073 Consultant Expense5073 Consultant Expenses	5,317.29	0.00	0.00	5,317.29	27,379.70	(22,062.41)	(81)	7200.101
5075 Investment Advisor 5075 Investment Advisor	15,798.17	0.00	0.00	15,798.17	20,239.69	(4,441.52)	(22)	7200.101
5458 Engagement, Orient5458 Engagement, Orientation	17,992.92	0.00	0.00	17,992.92	35,094.52	(17,101.60)	(49)	7200.104
5459 Winter Orientation 5459 Winter Orientation	150.00	0.00	0.00	150.00	0.00	150.00	0	7200.104
5860 Student Planner Exp5860 Student Planner Expense	5,110.00	0.00	0.00	5,110.00	12,259.80	(7,149.80)	(58)	7200.106
5220 Food Bank Expense5220 Food Bank Expense	27,000.00	0.00	0.00	27,000.00	25,000.00	2,000.00	8	7200.107
5230 Child Care Access 5230 Child Care Access	5,249.47	0.00	0.00	5,249.47	5,020.50	228.97	5	7200.107
5250 Annual Strategic Pla5250 Annual Strategic Plan Ini	642.41	0.00	0.00	642.41	1,065.18	(422.77)	(40)	7200.107
5260 CJSR Fees 5260 CJSR Fees	16,337.00	0.00	0.00	16,337.00	16,255.06	81.94	1	7200.107
5320 GSA Graduate Stud5320 GSA Graduate Student C	32,950.00	0.00	0.00	32,950.00	20,575.00	12,375.00	60	7200.107
5400 Awards Night 5400 Awards Night	13,031.53	0.00	0.00	13,031.53	10,506.19	2,525.34	24	7200.107
5440 Academic Workshop5440 Academic Workshop Sub	12,000.00	0.00	0.00	12,000.00	12,000.00	0.00	0	7200.107



**The Graduate Students Association of the U of A**

**Year End: March 31, 2024**

**Trial Balance**

Account		Prelim	Adj's	Reclass	Rep	Rep 03/23	Amount	Chg	%Chg	L/S
5497	GSAP fees	5497 GSAP fees	91,968.24	66,104.25	0.00	158,072.49	140,983.11	17,089.38	12	7200.108
5942	GSA Child Care Gra	5942 GSA Child Care Grant	434,000.00	0.00	0.00	434,000.00	380,574.54	53,425.46	14	7200.108
5944	GSA Academic Trav	5944 GSA Academic Travel Gr	365,377.34	0.00	0.00	365,377.34	277,778.42	87,598.92	32	7200.108
5946	Graduate Student R	5946 Graduate Student Recogi	20,000.00	0.00	0.00	20,000.00	17,500.00	2,500.00	14	7200.108
5948	GSA Emergency Bu	5948 GSA Emergency Bursary	76,034.89	0.00	0.00	76,034.89	302,432.46	(226,397.57)	(75)	7200.108
5187	ab-GPAC Memberst	5187 ab-GPAC Membership	0.00	0.00	0.00	0.00	33,064.00	(33,064.00)	(100)	7200.109
5188	University Relations	5188 University Relations	544.36	0.00	0.00	544.36	154.16	390.20	253	7200.110
5189	Business Travel Ext	5189 Business Travel Externa	4,194.42	0.00	0.00	4,194.42	14,850.95	(10,656.53)	(72)	7200.110
5330	Council Remuneratic	5330 Council Remuneration St	9,750.00	0.00	0.00	9,750.00	8,500.00	1,250.00	15	7200.115
5155	Council Expense	5155 Council Expense	4,015.04	0.00	0.00	4,015.04	1,672.13	2,342.91	140	7200.116
5130	Legal Fees	5130 Legal Fees	13,970.03	0.00	0.00	13,970.03	39,884.36	(25,914.33)	(65)	7200.117
5095	Photocopier Lease	(5095 Photocopier Lease (Offic	1,311.83	0.00	0.00	1,311.83	3,516.29	(2,204.46)	(63)	7200.118
5090	Office Supplies & Ma	5090 Office Supplies & Mainte	2,401.14	0.00	0.00	2,401.14	7,405.42	(5,004.28)	(68)	7200.119
5110	Annual Fees - MC	5110 Annual Fees - MC	365.00	0.00	0.00	365.00	267.00	98.00	37	7200.119
5120	Bank Charges	5120 Bank Charges	337.77	0.00	0.00	337.77	0.00	337.77	0	7200.119
5085	Capital Items (over	5085 Capital Items (over \$5,00	2,315.54	0.00	0.00	2,315.54	2,635.50	(319.96)	(12)	7200.120
5080	Auditing	5080 Auditing	17,328.63	0.00	0.00	17,328.63	13,781.25	3,547.38	26	7200.121
5020	Insurance - Office	5020 Insurance - Office	557.81	0.00	0.00	557.81	563.00	(5.19)	(1)	7200.123
5026	Computer Software	5026 Computer Software	10,370.54	0.00	0.00	10,370.54	9,359.72	1,010.82	11	7200.124
5035	Telephone&Cable	5035 Telephone&Cable	2,822.40	0.00	0.00	2,822.40	2,822.40	0.00	0	7200.126
5040	Salaries of Office S	5040 Salaries of Office Staff	325,646.48	0.00	0.00	325,646.48	352,013.67	(26,367.19)	(7)	7300
5045	Management Salarie	5045 Management Salaries	282,943.15	0.00	0.00	282,943.15	243,361.65	39,581.50	16	7300
5047	GSA Health&Dental	5047 GSA Health&Dental Plan	3,115.29	0.00	0.00	3,115.29	3,427.68	(312.39)	(9)	7300
5042	E.I. Expense	5042 E.I. Expense	10,731.35	0.00	0.00	10,731.35	8,461.62	2,269.73	27	7300.501
5043	C.P.P. Expense	5043 C.P.P. Expense	39,798.08	0.00	(12,050.88)	27,747.20	22,074.72	5,672.48	26	7300.501
5044	C.P.P and EI Expens	5044 C.P.P and EI Expense - L	0.00	0.00	1,794.88	1,794.88	0.00	1,794.88	0	7300.501
5061	Executive CPP	5061 Executive CPP	0.00	0.00	10,256.00	10,256.00	9,533.00	723.00	8	7300.501
5041	Staff Appreciation	5041 Staff Appreciation	1,722.92	0.00	0.00	1,722.92	601.15	1,121.77	187	7300.502
5046	Workers' Compensa	5046 Workers' Compensation f	2,951.44	0.00	0.00	2,951.44	3,210.22	(258.78)	(8)	7300.502
5050	Professional Develop	5050 Professional Developmer	82.95	0.00	0.00	82.95	0.00	82.95	0	7300.502
5051	Employee Developm	5051 Employee Development (	2,519.92	0.00	0.00	2,519.92	1,582.95	936.97	59	7300.502
5054	Professional Expens	5054 Professional Expense All	7,511.85	0.00	0.00	7,511.85	2,298.24	5,213.61	227	7300.502
5052	U-Pass Expense for	5052 U-Pass Expense for Elec	1,980.00	180.00	0.00	2,160.00	2,340.00	(180.00)	(8)	7300.503
5053	Executive Stipends	-5053 Executive Stipends - Lab	0.00	0.00	32,835.00	32,835.00	0.00	32,835.00	0	7300.503
5055	Executive Stipends	5055 Executive Stipends	220,371.65	0.00	(32,835.00)	187,536.65	181,483.75	6,052.90	3	7300.503
5059	Executive HDP	5059 Executive HDP	3,020.90	0.00	0.00	3,020.90	2,626.90	394.00	15	7300.503
5158	Council Speaker	5158 Council Speaker	2,035.00	0.00	0.00	2,035.00	2,035.00	0.00	0	7300.504
5161	Other Honoraria	5161 Other Honoraria	5,000.00	0.00	0.00	5,000.00	0.00	5,000.00	0	7300.504
5165	Elections Expense	5165 Elections Expense	3,252.90	0.00	0.00	3,252.90	3,355.28	(102.38)	(3)	7300.504
5166	CRO Honorarium	5166 CRO Honorarium	2,000.00	0.00	0.00	2,000.00	1,500.00	500.00	33	7300.504
5056	Insurance - D & O	5056 Insurance - D & O	1,169.52	0.00	0.00	1,169.52	196.87	972.65	494	7300.506
5058	Executive training/d	5058 Executive training/develo	1,187.85	0.00	0.00	1,187.85	1,131.90	55.95	5	7300.506
5060	Executive Expense	(5060 Executive Expense(discre	779.20	0.00	0.00	779.20	661.33	117.87	18	7300.506
5065	Executive Transition	5065 Executive Transition	708.91	0.00	0.00	708.91	239.96	468.95	195	7300.506
5160	Committee Expense	5160 Committee Expense	59.25	0.00	0.00	59.25	247.03	(187.78)	(76)	7300.506
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	
	<b>Net Income (Loss)</b>		<b>(80,735.00)</b>			<b>175,449.55</b>	<b>8,912.64</b>	<b>166,536.91</b>	<b>1869</b>	