

**THE GRADUATE STUDENTS ASSOCIATION  
OF THE U OF A**  
Financial Statements  
Year Ended March 31, 2025

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

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Year Ended March 31, 2025

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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, 2025, 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 and schedules.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, 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.

(continues)



### *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.

*RSM Canada LLP*

Edmonton, Alberta  
January 21, 2026

Chartered Professional Accountants

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Financial Position

March 31, 2025

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>ASSETS</b>                            |                     |                     |
| <b>CURRENT</b>                           |                     |                     |
| Cash (Note 3)                            | \$ 5,663,364        | \$ 2,057,182        |
| Short-term investments (Note 4)          | 94,267              | 161,288             |
| Restricted Investments (Note 5)          | 3,143,925           | 3,340,465           |
| Accounts receivable                      | 297,974             | 271,373             |
| Prepaid expenses                         | 12,373              | 10,676              |
|  | <b>9,211,903</b>    | <b>5,840,984</b>    |
| TANGIBLE CAPITAL ASSETS (Note 6)         | 8,804               | -                   |
|  | <b>\$ 9,220,707</b> | <b>\$ 5,840,984</b> |
| <b>LIABILITIES AND NET ASSETS</b>        |                     |                     |
| <b>CURRENT</b>                           |                     |                     |
| Accounts payable and accrued liabilities | \$ 369,713          | \$ 227,733          |
| Health and dental plan payable           | 2,760,826           | 961                 |
| Deferred contributions (Note 8)          | 1,085,775           | 1,027,128           |
|  | <b>4,216,314</b>    | <b>1,255,822</b>    |
| <b>NET ASSETS</b>                        |                     |                     |
| Internally restricted (Note 9)           | 3,143,925           | 2,895,236           |
| Unrestricted                             | 1,860,468           | 1,689,926           |
|  | <b>5,004,393</b>    | <b>4,585,162</b>    |
|  | <b>\$ 9,220,707</b> | <b>\$ 5,840,984</b> |

LEASE COMMITMENT (Note 10)

### 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, 2025

|   | 2025              | 2024         |
|---|-------------------|--------------|
| <b>REVENUES</b> <i>(Schedule 1)</i>                     |                   |              |
| Administration, GSA fees and services                   | \$ 1,261,060      | \$ 1,240,509 |
| Graduate Student Support Fund                           | 978,000           | 895,412      |
| Other restricted  | 270,066           | 174,409      |
| Commercial activities                                   | 30,472            | 32,906       |
|   | <b>2,539,598</b>  | 2,343,236    |
| <b>EXPENSES</b> <i>(Schedule 2)</i>                     |                   |              |
| Administration and services <i>(Schedule 3)</i>         | 1,268,870         | 1,089,731    |
| Graduate Student Support Fund                           | 978,000           | 895,412      |
| Other restricted  | 270,066           | 174,409      |
| Commercial activities                                   | -                 | 5,109        |
|   | <b>2,516,936</b>  | 2,164,661    |
| <b>EXCESS OF REVENUES OVER EXPENSES FROM OPERATIONS</b> | <b>22,662</b>     | 178,575      |
| <b>OTHER INCOME</b>                                     |                   |              |
| Investment and interest income                          | 289,223           | 359,819      |
| Unrealized gain on restricted investments               | 149,444           | 82,384       |
|   | <b>438,667</b>    | 442,203      |
| Labour Union  |                   |              |
| Labour union dues collected                             | 100,217           | 97,884       |
| Labour union interest income                            | 22,322            | 14,701       |
| Labour union expenses                                   | (122,539)         | (112,585)    |
|   | -                 | -            |
| Health and dental plan net loss                         | (42,098)          | (445,328)    |
|   | <b>396,569</b>    | (3,125)      |
| <b>EXCESS OF REVENUES OVER EXPENSES</b>                 | <b>\$ 419,231</b> | \$ 175,450   |

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Changes in Net Assets

Year Ended March 31, 2025

|                                   | 2024<br>Balance | Excess of<br>revenues over<br>expenses | 2025<br>Balance     |
|-----------------------------------|-----------------|--|---------------------|
| Unrestricted Fund                 | \$ 1,689,926    | \$ 170,542                             | \$ <b>1,860,468</b> |
|                                   | 1,689,926       | 170,542                                | <b>1,860,468</b>    |
| Internally Restricted Net Assets: |                 |  |                     |
| Health and Dental Plan Fund       | 414,252         | 33,356                                 | <b>447,608</b>      |
| Legal Defense Fund                | 700,178         | 61,578                                 | <b>761,756</b>      |
| Financial Stabilization Fund      | 1,576,843       | 138,625                                | <b>1,715,468</b>    |
| Human Resource Fund               | 98,162          | 5,874                                  | <b>104,036</b>      |
| Labour Union Fund                 | 105,801         | 9,256                                  | <b>115,057</b>      |
|                                   | 2,895,236       | 248,689                                | <b>3,143,925</b>    |
|                                   | \$ 4,585,162    | \$ 419,231                             | \$ <b>5,004,393</b> |

|                                   | 2023<br>Balance | Excess<br>(deficiency) of<br>revenues over<br>expenses | 2024<br>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    |

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

## Statement of Cash Flows

Year Ended March 31, 2025

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| <b>CASH PROVIDED BY (USED IN):</b>                     |                     |                     |
| <b>OPERATING ACTIVITIES</b>                            |                     |                     |
| Excess of revenues over expenses                       | \$ 419,231          | \$ 175,450          |
| Items not affecting cash:                              |                     |                     |
| Amortization   | 3,340               | -                   |
| Change in accrued interest income                      | 13,066              | (5,959)             |
| Unrealized gain on restricted investments              | (149,444)           | (82,384)            |
|  | 286,193             | 87,107              |
| Changes in non-cash working capital ( <i>Note 11</i> ) | 2,932,194           | (2,143,823)         |
|  | 3,218,387           | (2,056,716)         |
| <b>INVESTING ACTIVITIES</b>                            |                     |                     |
| Purchase of tangible capital assets                    | (12,144)            | -                   |
| Purchase of restricted investments                     | (119,667)           | (188,865)           |
| Purchase of short-term investments                     | (94,267)            | -                   |
| Redemption of restricted investments                   | 452,585             | 278,644             |
| Redemption of short-term investments                   | 161,288             | 75,963              |
|  | 387,795             | 165,742             |
| <b>INCREASE (DECREASE) IN CASH</b>                     | <b>3,606,182</b>    | <b>(1,890,974)</b>  |
| Cash - beginning of year                               | 2,057,182           | 3,948,156           |
| <b>CASH - END OF YEAR</b>                              | <b>\$ 5,663,364</b> | <b>\$ 2,057,182</b> |

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

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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.

### 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.
- High-interest savings accounts that are being held for long-term purposes and are recorded at cost.

### Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Tangible capital assets are amortized over their estimated useful lives on a straight-line basis at the following rates:

|                    |     |                          |
|--------------------|-----|--------------------------|
| Computer equipment | 55% | declining balance method |
|--------------------|-----|--------------------------|

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

When conditions indicate a tangible capital asset is impaired, the carrying value of the tangible capital asset is written down to the asset's fair value or replacement cost. The write down of the tangible capital assets is recorded as an expense in the statement of operations. A write-down shall not be reversed.

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# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

### **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.

Investment and interest income are recognized on an accrual basis as they are earned. Interest income earned from the labour account are deferred for future use.

Other restricted revenue consists of Graduate Student Assistance program, Campus Food Bank fees, IGSA Referendum fees, and CSJR fees which is recognized in the year in which the services are provided and when collection is reasonably assured.

All other revenues are recorded in the period in which they are earned and collection is reasonably assured.

### **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.

(*continues*)

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

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## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

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.

### *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.

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

## 3. RESTRICTED CASH

Cash includes restricted cash which is internally restricted for the provision of grants to students and for labour union dues.

The funds are kept in separate bank accounts as required by the Board restriction in place.

|                         | 2025                | 2024                |
|-------------------------|---------------------|---------------------|
| Grant Bank Account      | \$ 651,232          | \$ 674,976          |
| Union Dues Bank Account | 434,543             | 350,644             |
|                         | <b>\$ 1,085,775</b> | <b>\$ 1,025,620</b> |

## 4. SHORT-TERM INVESTMENTS

Short-term investments consists of a high-interest savings account (2024 - one guaranteed investment certificate bearing interest at 4.25% per annum which matured January 2025).

## 5. RESTRICTED INVESTMENTS

|  | 2025                | 2024                |
|--|---------------------|---------------------|
| Mutual fund investments recorded at fair value (carrying value of \$2,285,024 (2024 - \$2,203,521)).   | \$ 2,591,431        | \$ 2,360,494        |
| High-interest savings accounts   | 341,669             | 421,081             |
| Guaranteed investment certificate, bearing interest at 4.71% (2024 - 4.11% to 5.28%) per annum, maturing in February 2026 (2024 - two maturing in July 2024 and one in February 2026). | 200,000             | 535,000             |
|  | <b>3,133,100</b>    | <b>3,316,575</b>    |
| Accrued interest   | 10,825              | 23,890              |
|  | <b>\$ 3,143,925</b> | <b>\$ 3,340,465</b> |

Restricted investments have been designated for specific purposes described in Note 9.

During the year, the Association recognized an unrealized gain of \$149,444 (2024 - \$82,384) related to the change in fair value of the investments recorded at fair value.

## 6. TANGIBLE CAPITAL ASSETS

|                    | Cost      | Accumulated<br>amortization | 2025<br>Net book<br>value | 2024<br>Net book<br>value |
|--------------------|-----------|-----------------------------|---------------------------|---------------------------|
| Computer equipment | \$ 12,144 | \$ 3,340                    | \$ 8,804                  | \$ -                      |

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

## 7. RELATED PARTIES

The Association's related parties include members of the GSA Council by virtue of their roles as elected officers and the directly elected officers (DEOs) of the Association. These members provide oversight and governance services to the Association.

During the year, the Association paid compensation to Council members and DEOs for services rendered in the normal course of operations. These transactions were measured at the exchange amount, which is the amount of consideration agreed to by the parties. Compensation paid to Council members and DEOs amounted to \$258,175 (2024 - \$221,723).

## 8. DEFERRED CONTRIBUTIONS

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

|  | 2024         | Contributions<br>received during<br>the year | Amounts<br>recognized as<br>revenue | 2025         |
|--|--------------|--|-------------------------------------|--------------|
| Graduate Student Support Fund          | \$ 396,614   | \$ 928,014                                   | \$ 978,000                          | \$ 346,628   |
| Graduate Student Assistance<br>Program | 304,685      | 180,121                                      | 180,202                             | 304,604      |
| Labour Union Fund                      | 325,829      | 231,253                                      | 122,539                             | 434,543      |
|  | \$ 1,027,128 | \$ 1,339,388                                 | \$ 1,280,741                        | \$ 1,085,775 |

## 9. 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 (2024 - \$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 (2024 - \$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.

(continues)

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

## 9. INTERNALLY RESTRICTED NET ASSETS *(continued)*

### 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 (2024 - \$Nil) was transferred into the Fund from the Unrestricted Fund.

### Human Resource Fund

The Human Resource Fund was established to fund medical and parental leave for the staff and managers.

During the year, \$Nil (2024 - \$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 (2024 - \$Nil) was transferred into the Fund from the Unrestricted Fund.

## 10. LEASE COMMITMENT

The Association has a five year lease which expires May 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, 2025, are as follows:

|      |    |              |
|------|----|--------------|
| 2026 | \$ | 1,123        |
| 2027 |    | 1,123        |
| 2028 |    | 842          |
|      | \$ | <u>3,088</u> |

## 11. CHANGES IN NON-CASH WORKING CAPITAL

|  | 2025                | 2024                 |
|--|---------------------|----------------------|
| Accounts receivable                      | \$ (26,601)         | \$ (73,748)          |
| Prepaid expenses                         | (1,697)             | (7,546)              |
| Accounts payable and accrued liabilities | 141,980             | 8,825                |
| Health and dental plan payable           | 2,759,865           | (2,309,145)          |
| Deferred contributions                   | 58,647              | 237,791              |
|  | <u>\$ 2,932,194</u> | <u>\$(2,143,823)</u> |

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Notes to Financial Statements

Year Ended March 31, 2025

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## 12. 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, 2025. 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, 2025.

### ***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.

### ***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, 2025

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>Graduate Student Support Fund</b>                |                     |                     |
| Child care grants                                   | \$ 408,000          | \$ 434,000          |
| Academic travel awards                              | 313,759             | 365,377             |
| Course based scholarship                            | 200,000             | -                   |
| Emergency bursaries                                 | 55,241              | 76,035              |
| Graduate student recognition awards                 | 1,000               | 20,000              |
|   | <b>978,000</b>      | <b>895,412</b>      |
| <b>Administration, GSA Fees and Services</b>        |                     |                     |
| Graduate Students' Association fees                 | 1,218,526           | 1,209,319           |
| Studentcare funding                                 | 12,941              | 10,000              |
| TD Insurance Meloche Monnex (TDIMM) revenue         | 12,000              | 11,500              |
| Other Revenue                                       | 6,593               | -                   |
| Dean of Students funding                            | 6,000               | 4,190               |
| Orientation   | 5,000               | 5,000               |
| Awards Night  | -                   | 500                 |
|   | <b>1,261,060</b>    | <b>1,240,509</b>    |
| <b>Other Restricted</b>                             |                     |                     |
| Graduate Student Assistance Program fees collected  | 180,201             | 158,072             |
| CJSR fees collected                                 | 16,488              | 16,337              |
| Campus Food Bank fees collected                     | 49,539              | -                   |
| IGSA Referendum fees collected                      | 23,838              | -                   |
|   | <b>270,066</b>      | <b>174,409</b>      |
| <b>Commercial Activities</b>                        |                     |                     |
| Physical Activity and Wellness Centre (PAW) revenue | 30,472              | 27,796              |
| Handbook revenue                                    | -                   | 5,110               |
|   | <b>30,472</b>       | <b>32,906</b>       |
| <b>TOTAL REVENUES</b>                               | <b>\$ 2,539,598</b> | <b>\$ 2,343,236</b> |

See notes to financial statements

# THE GRADUATE STUDENTS ASSOCIATION OF THE U OF A

Schedule of Expenses

(Schedule 2)

Year Ended March 31, 2025

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>Graduate Student Support Fund</b>              |                     |                     |
| Child care grants                                 | \$ 408,000          | \$ 434,000          |
| Academic travel awards                            | 313,759             | 365,377             |
| Course Based Scholarship                          | 200,000             | -                   |
| Emergency bursaries                               | 55,241              | 76,035              |
| Graduate student recognition awards               | 1,000               | 20,000              |
|   | <b>978,000</b>      | <b>895,412</b>      |
| <b>Administration and Services (Schedule 3)</b>   |                     |                     |
| Human resources                                   | 694,723             | 664,973             |
| Governance  | 209,419             | 223,181             |
| Services  | 145,118             | 119,566             |
| Professional                                      | 111,842             | 55,564              |
| Advocacy  | 54,954              | 4,739               |
| Office administration and operational costs       | 52,814              | 21,708              |
|   | <b>1,268,870</b>    | <b>1,089,731</b>    |
| <b>Other Restricted</b>                           |                     |                     |
| Graduate Student Assistance Program fees remitted | 180,201             | 158,072             |
| CJSR fees remitted                                | 16,488              | 16,337              |
| Campus Food Bank fees remitted                    | 49,539              | -                   |
| IGSA Referendum fees remitted                     | 23,838              | -                   |
|   | <b>270,066</b>      | <b>174,409</b>      |
| <b>Commercial Activities</b>                      |                     |                     |
| Handbook  | -                   | 5,109               |
| <b>TOTAL EXPENSES</b>                             | <b>\$ 2,516,936</b> | <b>\$ 2,164,661</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, 2025

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Governance</b>  |                |                |
| Elected officers stipends and benefits                   | \$ 181,389     | \$ 192,717     |
| Employer contributions                                   |                |                |
| Employer CPP contributions                               | 9,603          | 10,256         |
|  | <b>9,603</b>   | <b>10,256</b>  |
| Elected officers - Other                                 |                |                |
| Executive officers recognition                           | 3,856          | 1,188          |
| Executive officers discretionary expenses                | 2,328          | 779            |
| Insurance (directors' and officers' liability insurance) | 1,186          | 1,170          |
| Executive transition                                     | 566            | 709            |
| Board and other committees                               | -              | 59             |
|  | <b>7,936</b>   | <b>3,905</b>   |
| Council  |                |                |
| Election   | 4,607          | 3,253          |
| Council expense  | 4,219          | 4,015          |
| Council speaker honorarium                               | 1,665          | 2,035          |
| Chief Returning Officer honorarium                       | -              | 2,000          |
| Other honorarium   | -              | 5,000          |
|  | <b>10,491</b>  | <b>16,303</b>  |
|  | <b>209,419</b> | <b>223,181</b> |
| <b>Advocacy</b>  |                |                |
| Government and external relations                        | 54,912         | 4,195          |
| University relations                                     | 42             | 544            |
|  | <b>54,954</b>  | <b>4,739</b>   |
| <b>Human Resources</b>                                   |                |                |
| Salaries and benefits                                    | 644,638        | 611,706        |
| Employer contributions                                   |                |                |
| Employer CPP   | 23,821         | 27,747         |
| Employer EI Contributions                                | 9,435          | 10,731         |
|  | <b>33,256</b>  | <b>38,478</b>  |
| Other human resources                                    |                |                |
| Professional expense allowance                           | 14,004         | 10,115         |
| Staff recognition  | 1,432          | 1,723          |
| Workers' Compensation Board                              | 1,378          | 2,951          |
| Travel   | 15             | -              |
|  | <b>16,829</b>  | <b>14,789</b>  |
|  | <b>694,723</b> | <b>664,973</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, 2025

| <b>Office Administration and Operational Costs</b>                                      |                     |                     |
|---|---------------------|---------------------|
| Repair and maintenance  | 33,726              | 10,371              |
| Office Supplies & Maintenance   | 7,071               | 2,401               |
| Amortization  | 3,340               | -                   |
| Payroll and bank service charges  | 2,681               | 1,929               |
| Telephone and cable   | 2,821               | 2,821               |
| Photocopier lease/office  | 1,617               | 1,312               |
| Small equipment purchases   | 880                 | 2,316               |
| Insurance   | 678                 | 558                 |
|   | <b>52,814</b>       | <b>21,708</b>       |
| <b>Professional</b>   |                     |                     |
| Legal fees - general  | 64,541              | 13,970              |
| Investment advisor  | 22,146              | 15,798              |
| Financial audit   | 16,988              | 17,329              |
| Consultants   | 5,017               | 5,317               |
| IT service agreement  | 3,150               | 3,150               |
|   | <b>111,842</b>      | <b>55,564</b>       |
| <b>Services</b>   |                     |                     |
| Grants and Subsidies  |                     |                     |
| Academic workshop subsidies   | 12,000              | 12,000              |
| External grants   | 1,497               | -                   |
|   | <b>13,497</b>       | <b>12,000</b>       |
| Student Groups  |                     |                     |
| Academically-related student group awards   | 35,670              | 32,950              |
| Council remuneration student groups   | 17,250              | 9,750               |
|   | <b>52,920</b>       | <b>42,700</b>       |
| Other   |                     |                     |
| Orientation   | 34,878              | 18,143              |
| Food Bank   | 27,000              | 27,000              |
| Awards Night  | 9,616               | 13,032              |
| Child care access   | 4,708               | 5,249               |
| Annual strategic plan initiatives   | 1,199               | 642                 |
| Association of Managers in Canadian College University and<br>Student Centre membership | 800                 | 800                 |
| Operating/Contingency Costs   | 500                 | -                   |
|   | <b>78,701</b>       | <b>64,866</b>       |
|   | <b>145,118</b>      | <b>119,566</b>      |
| <b>TOTAL ADMINISTRATION AND SERVICES EXPENSES</b>                                       | <b>\$ 1,268,870</b> | <b>\$ 1,089,731</b> |

See notes to financial statements