

## Annual General Meeting Agenda

Tuesday, September 29, 2020

Location: Zoom Online

5:15 pm: Online Registration

5:30 pm: Open Session

Item	Description	Presenter	Materials	Time
1	Approval of agenda	Speaker	In package	5:30 PM
2	Welcoming remarks	President	Verbal	5:32 PM
3	Welcome by Dr. Robin Yates, Vice-Provost and Dean, Graduate Studies	Dr. Robin Yates	Verbal	5:34 PM
4	Business arising from the past minutes	Speaker	In package	5:41 PM
5	Approval of past AGM Minutes (Sep 24, 2019)	Speaker	Decision	5:44 PM
6	GSA 101 Presentation	President & Executives	Verbal	5:47 PM
7	2020 - 2021 Executive Goals	President & Executives	Verbal	6:07 PM
8	GSA 2019-2020 Audited Financial Statements	Finance Standing Committee Chair	In package	6:27 PM
10	Presentation for Academically Employed Graduate Students (AEGS)	AVP Labour	Verbal	6:35 PM
11	Question period	Speaker	Verbal	6:45 PM
12	Announcements	Speaker	Verbal	6:55 PM
13	Adjournment	Speaker	Verbal	7:00 PM



**GRADUATE STUDENTS' ASSOCIATION  
ANNUAL GENERAL MEETING  
TUESDAY, September 24, 2019, 5:30 PM  
LDL**

**Attendees:**

Mohammad Mansouri, President  
Mohamed Abdelsamie, VP Academic  
Marcela Lopes, VP External  
Basem Halawa, VP Student Life  
Mina Iskander, VP Finances & Services  
Leanne Dawson, Speaker  
Brit Paris, Clerk (proxy)

**Quorum**

LAST NAME	FIRST NAME
Abdelkareem	Aly
Abu Hayyaneh	Raed
Aghaeekiasaraee	Erfan
Al Ekkawi	Adel Mohammad Ali
Andersen	S.
Aponte-Hao	Zhi
Arciniegas Murillo	Daniela
Atdayev	Eziz
Badami	Abbas
Baglot	Samantha
Bao	Xiaolin
Blair	Kathryn
Boakye-Yiadom	Noah
Bohne	Loryn Johanna
Bohner	Eric
Borin Nobrega	Diego
Brownsey	Duncan
Cao	Sheng Lun
Castellanos	Christa
Chen	Tian
Chen	Devin
Choi	Timothy Hiu-Tung

Chomistek	Kelsey
Curic	Davor
Dawson	Leanne
Dovletov	Shamammet
Driftmier	Peter
Duru	Chigozie
Ershad	Mohamadmahdi
Faghihinia	Masoomeh
Ganesh	Shanker
Ghahremanifard	Parisa
Gibbings	Colin
Grover	Shay
Gutiérrez	Alejandra
Oseguera	
Haneh	Buseif
Hassani	Mohsen
Hincapie Martinez	Karina
Hodgson	Merion Rose
Huang	Zhoulan
Ibrahim	Marwa Mahmoud
Iddrisu	Jezuli
Igweze	Prince
Janghorban	Kamran
Jarema	Karly
Ji	Meng
Jla	Zhijiao
Kaur	Milanpreet
Khajehdehi	Omid
Khandelwal	Chetna
Kudaibergenova	Meruyert
Lakhan	Neeraj
Lambert	Emily
Lau	Keith
LeClair	Stacey
Li	Mozhu
Lu	Tammy
Lyubikh	Zhanna
Ma	Patrick

Ma	Zhuxuan
Macphail	Emily
Mahmood	Ramsha
Mann	Devpuneet
McCallum	Kyle Stewart
McGuinness	Claire
McMillan	Lauren
Mesa Galloso	Haydee
Miutz	Lauren
Mocheregwa	Bafumiki
Moezzi	Mohammadhossein
Moghaddasi	Shadi
Motwani	Varun
Mousaei	Mahdi
Narvaez Torres	Pamela
Nelson	Brett
Ochia	Okechukwu
Osakwe	Carlton Umunna
Otero Varela	Lucia
Oyunbaatar	Binderya
Piercey	Philip
Rajan	Arsheen
Ramsey	Gregory
Rattner	Jodi
Redwood	Chene
Rey	Lyndon
Rochester	Edward Michael
Sadrhaghighi	Sogand
Salegio	Roberto
Sarker	Manobendu
Shahrear	Rezwan
Shariat-Panahi	Ali
Singh	Kawarpal
Stephenson	Chloe
Stephenson	Chloe
Sudhakar	Tanuja
Szczepanski	Holly
Toutant	Sydney

Truong	Phuc
Valdes Tresanco	Mario Ernesto
Van Dyk	Leah
Vecchiarelli	Haley
Waqar	Mahwash
Watson	Ana
Williams	Abigail
Xia	Yixuan
Yadav	Anil
Yeung	Natalie
Yong	Vincent
Yousefi	Milad
Zhao	Diandian

## **AGM Meeting Minutes**

### **Meeting Began 5:32pm**

### **Approval of the Agenda 5:33pm**

Motioned/seconded

Discussion:

- Addition of election of clerk for the AGM
- Addition of a member motion during announcement period

Opposed: 0

Abstained: 0

CARRIED

### **Election of a Clerk**

Nominations:

Brit Paris

Opposed: 0

Abstained: 0

CARRIED

### **Welcoming remarks (Mohammad Mansouri) 5:34pm**

- Welcome to returning and new students
- You are a part of this big family – 6000 graduate students

### **Territory Acknowledgement 5:35pm**

**Welcoming remarks (Dr. Robin Yates) 5:36pm**

- Departmental Graduate Associations (DGAs) – thank you for volunteering to be student leaders
- Faculty of Graduate Studies (FGS) has a great relationship with the GSA, representing your program is really important for your program and for the institution in general
- We need you to filter information up to FGS but also down to your programs
- All graduate students are registered in FGS – not just an office that registers students and administers exams, we're actively involved in the student experience – we welcome any feedback – come see us! Questions, concerns, feedback
- Your GSA executive are wonderful – they've been working extremely hard over the summer
- New government in Alberta and things are moving, things are changing, higher education in Alberta is going to look significantly different in 2020 and the GSA is very active in talking to the government to advocate on your behalf
- Round of applause – they've been working extremely hard! Support these people up here and offer how you can help.
- Help them and help us as an institution promote graduate students in the community and also the graduate student experience.
- Here as an interim Dean/Vice-Provost – so if you have any questions/concerns/comments, email [deangrad@ucalgary.ca](mailto:deangrad@ucalgary.ca)
- Any Departmental Graduate Associations (DGAs) who were here last year? Remember the CGPSS – Canadian Graduate Professional Student Survey – national survey included 40 institutions to assess how we're doing with grad student experience and education, benchmarked across Canada
- The difficulty is always getting people to fill it out – 27 minutes – so a commitment, hard to get participation
- Traditionally we get 30% participation, but because of the DGAs and competition we got a whopping 52% participation rate! Unheard of! Thanks to you! Programs with highest response rate get a prize – the results are:
  - Programs with under 25 students - \$250 (to be spent on not beer) – 76.5% goes to Languages, Literatures, and Cultures!
  - Programs with 25 – 100 students - \$500 – Archaeology! 76.9%
  - Programs with over 100 students – \$1000 - 69.8% - Neuroscience!
- Still waiting for data back but will help improve grad student experience for you and future students
- Any questions? - None

**Business arising from past AGM minutes 5:44pm**

- Speaker asked for business or questions arising from past AGM minutes
- None

## **Approval of past AGM minutes 5:45pm**

Motioned/seconded

Discussion: None

Opposed: 0

Abstained: 0

CARRIED

## **GSA 101 5:45pm**

- High level how we run the GSA – structure, governance, etc.
- Strategic Plan
  - 3 year strategic plan – we are in the first year of a new strategic plan – 2019-2022
- Stated vision
- Stated mission
- Can be found on the GSA website
- GSA Structure
  - Operational side and governance side
  - Governance side includes the elected board – Pres & VPs
  - Each position has a specific portfolio and specific committee
  - Graduate Representative Council (GRC) – monthly meetings
    - All board members report to GRC
  - Also a Judicial Review board and a Chief Returning Officer (CRO) who manages the election
  - On the operational side we have 10 staff who report to the Executive Director
- Reporting and Feedback
  - Annual Report – copies are around
  - Annual General Meeting
  - Graduate Representative Council
  - Annual Survey
    - Receive feedback from our members
  - Reach out by email, phone, give us your point of view and feedback
- 2019-2020 Key Issues
  - Every year we have some key issues and concerns
  - This year we'll renew our collective agreement with the university – the labour relations committee will be in charge of that
  - Advocacy
    - Changed government in Alberta, we advocate on behalf of students to push our recommendations on the budget
    - Tuition is another challenge this year
  - Federal Election

- We are part of the Get out the Vote (GOTV) campaign – we are trying to promote the election
- GRC Meeting dates
  - We meet each month, last Tuesday of every month
  - Please note that November meeting is not the last Tuesday, it's the 2<sup>nd</sup> last
- New service
  - Empower Me – online mental health services from the GSA, all students registered in the health and dental plan have access to that and can use it unlimited
  - If you have a mental health issue you can call this number and a psychologist will answer and assign a psychologist to you
  - Everything is confidential – we do not share any of your information
  - Multi-language service
  - For more information, check our website
  - Pilot project – will continue if there's positive feedback

**President – Goals (Mohammad Mansouri) 5:53pm**

- Establish a professional development (PD) program for GSA committees and sub-committees
  - 11 committees, they do a great job but we can improve efficiency through team-building, time management, and communication
- Monitor the Health and Dental (H&D) plan transition
  - Last year we had a full review of the H&D plan and we renewed our contract
  - We made some changes to the contract to the plan and to the contract
  - Want to make sure changes are implemented and students benefit
- Develop a plan to increase revenue
  - Partner with VPFS
- Graduate Scholarships
  - Developing policy to secure graduate scholarships

**Vice-President (Academic) – Goals (Mohamed Abdelsamie) 5:55pm**

- PhD student in civil engineering
- Awards
  - Implement new application website
  - Continuing to support applicants with current system
- Peer Beyond Symposium
  - Project that has been going on for a couple years
  - This year it will be a multi-day symposium in the Rosza Centre
  - Will include workshops, 3MT type talks and other



- Resource awareness
  - Guide for grad students that summarizes the GSA services
  - Not to replicate resources on campus, but where to find services on campus
- Showed awards timeline
  - Ones in blue have multiple intakes
  - Emergency Bursary you can apply at any time
  - Other awards, like GSA grad citizenship awards and excellence awards they all have one intake so keep an eye out for the deadlines
  - They're on the website – deadline for citizenship award was yesterday

#### **Vice-President (External) – Goals (Marcela Lopez) 5:59pm**

- 2<sup>nd</sup> year phd student in civil engineering
- Influenced by the time we're in in our province and our country
- Federal elections upcoming in October
- There might be more changes in government and policy coming
- Have advocacy policies adopted by government and university
  - Representing our interests to government and looking for our influence in the budgets that come out
- Increase satisfaction with university decisions
  - Have as much consultation as possible with students before decisions are made
  - Ex. Tuition, parking, food court etc, increase consultation before decisions are made
- Enhance relationships
  - We want to be known by politicians – can see this in the number of invitations we get
- Will announce about the paper in front of you later on

#### **Vice-President (Student Life) – Goals (Basem Halawa) 6:02pm**

- 2<sup>nd</sup> year Masters student in civil engineering
- 3 main themes
- Communication and engagement
  - Reach out to students in their offices and workplaces, get their feedback
  - Through building bridges
  - Increase participation in the GSA elections – stronger marketing plan and encouraging the senior leadership team to apply for elections and prepare them more
- Advocacy and involvement
  - Provide event insurance for DGAs and Graduate Student Groups (GSGs) – we introduced a new award in which when you're applying for an event

you can get up to \$100 to cover an event's insurance, so you don't have to take the liability yourself

- Support our members at remote campuses – we have members of the GSA on different campuses – Edmonton or outside Calgary in general, they don't have access to services so we want to reach out to them as well, we want to stream our sessions and workshops
- Student experience
  - More events in spring/summer
  - Add more programs to the discounted tickets program
  - New service of travel programs – need to develop partnerships with people in the travel industry, broke down the process into 6 major steps
    - Locating potential partners
    - Develop some funding sponsorship for the GSA
    - Mina will talk more about diversifying the revenue of the GSA

#### **Vice-President (Finance and Services) – Goals (Mina Iskander) 6:06pm**

- 4<sup>th</sup> year phd civil engineering
- Increase Satisfaction with H&D services
  - Using monitoring mechanisms
  - We want everyone to be reporting to us, we get lots of complaints and we want to know about the issues
- Increase awareness of GSA and its services
  - Offer more financial literacy workshops, targeting different crowds
- We are a non-profit organization so the way we collect money is through GSA membership fees, we use this money to operate and offer you services, but we are looking into depending upon other sources, us trying to be more sustainable
  - Maximizing investments, sponsorships in general
  - What if enrollment goes down – what we depend on for operation will go down – we want to prepare for that
- Monitor LDL performance
  - LDL has been doing great, you will see this, but working closely with director of finances and manager of LDL to see how we're performing and how we can maximize

#### **Audited Financials (Emily MacPhail, Chair, Finance Standing Committee) 6:09pm**

- Emily – medical sciences student
- Update GSA member about the audit – put together by finance and services manager
- Audited by KPMG – everything was found to fine
- LDL – continued to perform better – historical losses over time – been improving a lot since 2016
- Loss was 2000 more than last year, but a lot of unexpected repairs

- Investment gains 40,839
- A lot of operating revenue over expenses is in restricted funds

FSC Chair asked for questions

No questions

### **GSA Bylaw Revisions 6:12pm**

- Documents were sent out last month, assumption that everyone has had a chance to review
- The process of the changes in the bylaw and areas that changes were made
- Process – in daily business in the GSA if something happens we check the bylaws for what we should do – bylaw is the road map – sometimes when we check there's a case that's not in the bylaw or not clear
  - We make notes about these areas and in the summer we worked on this to change the bylaw
  - We then send our proposal to the lawyer to make sure everything is legal/okay
  - 1 month before the AGM we send those changes to you
- Areas that are changed
  - Increased financial transparency in the GSA – based on the strategic plan we should increase transparency – for example, you will see now that all the GSA budgets including operations, quality money, etc it has to go to FSC and GRC
  - Labour relations committee was established two years ago, wanted to have elections for the chair and the members of the committee – but almost no one has run to be a member of the LRC, no one ran in the by-election, so there is a hole in the process. Because of this history, we made a change that now only the chair will be elected by academically employed graduate students, then the chair will nominate members for the committee, and the Board will approve the nominations
  - Last year we saw in the timing that there's a gap in our bylaw the responsibility of the CRO and the judicial board, we've tried to address this part too.
- This is an overview of the changes. We also established a new committee for the health and dental plan that is responsible for that.

Initial Motion:

BIRT the Graduate Students' Association rescinds the GSA Bylaws (2018) in their entirety and approves the proposed GSA Bylaws (2019) as presented in the package, effective immediately.

Moved/Seconded

Discussion:

- Section 6.1.1 – says board approves the budget, but conflicts with other section that says GRC approves the budget – so is it the board or the GRC?
- Answer: Budget comes to the board and is reviewed and approved, then goes to finance and standing committee, then goes to GRC for approval.
- Response: Technically, all will approve. There needs to be a change in language. The Board and ED will take it away and ensure the proper wording.
- Section 18.2.1 and 18.27.1 – in the language it says ‘currently’ was removed from the bylaws around who can vote for striking and ratification – why was the language around ‘currently’ AEGS removed – doesn’t actually reflect who can vote – ‘currently’ needs to be put back in
- Answer: Yes, it can be put back in
- Section 1.5.2 and section 15.6 change that judicial board chair will be referred to as speaker – needs to be separated as the duties are different and needs to be accurately reflected. Ask to keep both as is in the 2018 bylaws.
- Response: Changes will be scrapped and these sections will remain as is from the 2018 bylaws.
- Section 14.4 – should an issue arise, appeal 1 business day – there’s issues around the timing of the appeal – not clear when the students can make a complain about the elections process – allows a wider window – problem as it extends the whole election process and have to go to by-election – need to clarify and look at recommendations from the elections officers
- there should be language around after the complainant has become aware of the incident
- Response: change wording to “one business day after the incident occurs to the judicial review board”

Revised Motion:

BIRT that the GSA rescinds the GSA Bylaws (2018) in their entirety and approves the proposed GSA Bylaws (2019) as it was presented in the package and amended, to be effective immediately.

Opposed:0

Abstained:2

Noted: Eric Bohner

CARRIED

## **AGM of the Academically Employed Graduate Students (Brit Paris, AVP LRC)**

**6:30pm**

- What is the Labour Relations Committee (LRC) – membership
- What does the LRC do? – advocates for and educates graduate student employees
- Open Volunteer Positions – Business, Medicine, Engineering, and Nursing Representatives
- Upcoming Events
- What do you need from the LRC?
- What would you like to see in the next Collective Agreement?
  - Upping minimum wage of the GAR
  - Maximum wage
    - Why?
      - Because people tend to forget they can go higher – gives an idea that they can go higher, it's also an option. There's currently no recommended number in the book. Students don't understand that they can negotiate the salary, not intended to limit us, but remind them that they can pay us more.
    - Negotiating salary when pay is part of your funding
      - Brit responded that she needs to work with VPA on this as it's both a student and employee issue
  - Cap in number of hours needs to be clarified
  - Clarify number of contracts a student can have at one time

## **Question Period 6:39pm**

Speaker: Please keep questions limited to what was discussed today

- Question for Mina, VPFS – drug exception form, a back up plan for claims that have been rejected by insurance, gone through effort to get another appointment and fill out the form, the drug is getting rejected – these drugs aren't cheap and are required on a regular basis, vital for graduate students. We all have a very busy schedule and it's difficult to go through the process and the financial problem. What is being done regarding this problem?
  - There are restrictions on every plan you could purchase. It's depending on the coverage, some brand names are covered, some aren't. We can discuss each individual case. Some won't be covered if there's a generic available. This is typical for every plan. The specific details of your case we can discuss, not here.
- The drug exception form should help to support any emergency cases. If it's only rejected by insurance – so what is the purpose of the form?

- You have to fill the form if there's a need for the exception and no other drug will suit. But if I want Nexium and it's not covered, then they won't cover it. But if your specific drug is critical you can come and talk to Mina and he can help you with a different funding option. You can apply for an Emergency Bursary. If the medication is essential usually they can approve it.
- Does the insurance company decide this, or is it the insurance company?
  - It's based on the group policy. So yes, some medications won't be covered. But we can solve your specific situation.
- Was trying to be the voice of students to solve a broader issue.
  - The coverage we receive is based on the fee we pay. We did a full review last year and this was the best possible option that we could receive. It doesn't cover everything, the insurance companies are not charities. If there's a specific thing we can discuss later after this meeting.
- Question for Mina VPFS you mentioned that the LDL is doing great – 1. What metrics do you base that statement on – not losing much money but in terms of service and food quality what do you base that statement on?
  - One is money, other is optimizing processes, how much food are we wasting, how long does each customer wait. We are monitoring all of this when we evaluate this – also the survey – and make continuous adjustments.
- Question – applying for a visa to other countries
  - Brit looked into this and there's not much we can do.
  - Visas for students wanting to do internships we are looking at and writing policy to push government to allow students to get internships more easily.
  - Trying to minimize impact on the students affected, particularly for China and the university is working on more insurance for students who are unable to travel.
- Question for Mina, VPFS – metrics of satisfaction with health and dental – what do you mean by monitoring?
  - We don't have a final plan, we're looking into mechanisms. We're looking at all the complaints we're having and trying to improve satisfaction. Main thing is administration.

## **Announcements 6:51pm**

Member motion:

Whereas: The Global Climate Strike is an effective grassroots means to draw attention to the dire need for robust climate action from all levels of government.

Whereas: The membership of the GSA will be faced with a wide range of impacts of climate change throughout their lives.

Whereas: Student unions across Canada are formally leading and participating in walkout actions on September 27<sup>th</sup>.

Whereas: Many student groups on campus have endorsed and encouraged their membership to participate in the September 27<sup>th</sup> walkouts.

And whereas, the University administration has already alerted the entire campus community to the climate strikes taking place, thus silence from the GSA to its membership on the event would be unfavourable to the GSA's standing in the eyes of its membership.

Other student organizations include:  
Iranian Graduate Student Association  
Chacmool Archaeology  
Indigenous Student Association  
Social Work Students' Association  
Development Students' Association  
Palliser Group  
Students for Direct Action

Motion:

BIRT the GSA encourage its membership to join the global climate strike walkouts taking place on September 27<sup>th</sup> at 10:30am.

Moved/seconded

Discussion:

- Non-partisan initiative – does not reflect a partisan position
- No politicians being invited or allowed to speak
- Awareness among undergrads is much higher – maybe the GSA could help out with that
- Do you think it's prudent for the GSA to be encouraging students to walk out of class? Is there any way to re-word it?
  - Not sure if that needs to be reflected in the motion – speak to the concern. Every party to this – consumers, producers etc – everyone says something should be done – we have 11 years to cut our emissions – for kids to take a stand and take a risk – in the strategic plan there's talk about advocacy for students beyond their academic
- Clarification – there might not be much push back – worry that within the community as a whole that a students' association encouraging a walk-out of class might ruffle feathers.
  - I think it will
  - Doesn't have to be an encouragement, just telling students' that this is happening
  - Original intent of the motion is to endorse
- Suggested amendment rejected

- If the GSA just says its happening, that's not enough – students have been standing up around the world – and yet we're not brave enough to put our necks on the line – we need to support young people in this
- Point of compromise – instead of just informing or encouraging – say the GSA supports the members who participate – you don't have to do it, but you're supported by the GSA
- Walk out of class at 10:30 – rally for an hour and go back to class or join to go downtown with students across the city.

Opposed: 1

Abstained: 11

Noted: Marcela Lopes, Mohamed Abdelsamie, Mohammad Mansouri, Basem Halawa, Sydney Toutant

**CARRIED**

#### Announcements

- Get Out The Vote Campaign
  - Marcela explained how pledging works
  - You can pledge even if you're an international student
- Peer Beyond Symposium
  - January 28 – 30<sup>th</sup>
  - Seeking volunteers
  - If you'd like to present, promote this in your faculties as well – there will be workshops from offices on campus and off campus
  - Great venue to practice 3MT presentation
- October Events
  - On the slide – check the events section of the website and the calendar
- That Grad Space
  - Please use it or we might lose it!

**Adjournment of Open Session 7:10pm**

**Meeting adjourned at 7:10pm**



Financial Statements of

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

And Independent Auditors' Report thereon

Year ended March 31, 2020



KPMG LLP  
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## INDEPENDENT AUDITORS' REPORT

To the Members of the Graduate Students' Association of the University of Calgary

### ***Opinion***

We have audited the accompanying financial statements of the Graduate Students' Association of the University of Calgary (the Entity), which comprise:

- the statement of financial position as at March 31, 2020
- the statement of operations for the year then ended
- the statement of changes in net assets for the year the ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organisations.

### ***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 "Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity 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 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 for not-for-profit organisations, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

***Auditors' 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 auditors' 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 the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Entity 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
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Calgary Alberta

July 31, 2020

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

## Statement of Financial Position

March 31, 2020, with comparative information for 2019

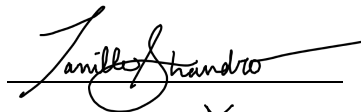
	2020	2019
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 2,157,165	\$ 2,294,100
Short term investment (note 3)	500,000	—
Accounts receivable	23,422	24,773
Inventory (note 6)	17,889	16,854
Prepaid expenses and deposits	329,927	314,634
	<u>3,028,403</u>	<u>2,650,361</u>
Investments (note 3)	1,559,563	1,575,625
Property and equipment (note 4)	713,834	678,454
	<u>\$ 5,301,800</u>	<u>\$ 4,904,440</u>

## Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 284,477	\$ 281,085
Deferred revenue (health and dental premiums)	1,108,135	1,009,702
	<u>1,392,612</u>	<u>1,290,787</u>
Net assets:		
Unrestricted	2,242,331	2,098,924
Internally restricted (note 2)	1,666,857	1,514,729
	<u>3,909,188</u>	<u>3,613,653</u>
Economic dependence (note 7)		
Commitments (note 9)		
	<u>\$ 5,301,800</u>	<u>\$ 4,904,440</u>

See accompanying notes to financial statements.

Approved on behalf of the Members:



Director



Director

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

## Statement of Operations

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenues:		
Graduate Students' Centre Lounge (Schedule 1)	\$ 614,580	\$ 836,847
Graduate Students' Association (Schedule 2)	4,348,937	4,052,138
	<u>4,963,517</u>	<u>4,888,985</u>
Cost of sales (Schedule 1)	220,741	295,272
General and administrative:		
Graduate Students' Centre Lounge (Schedule 1)	522,645	567,215
Graduate Students' Association (Schedule 2)	3,859,730	3,763,754
	<u>4,382,375</u>	<u>4,330,969</u>
Realized gain on disposal of investments	8,659	6,917
Unrealized gain (loss) on investments	(59,492)	33,922
Loss on disposal of property and equipment	(14,033)	—
Excess of revenues over expenses	<u>\$ 295,535</u>	<u>\$ 303,583</u>

See accompany notes to financial statements.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

## Statement of Changes in Net Assets

Year ended March 31, 2020, with comparative information for 2019

	Internally Restricted	Unrestricted	2020	2019
Balance, beginning of year	\$ 1,514,729	\$ 2,098,924	\$ 3,613,653	\$ 3,310,070
Excess of revenues over expenses	152,128	143,407	295,535	303,583
Balance, end of year	\$ 1,666,857	\$ 2,242,331	\$ 3,909,188	\$ 3,613,653

See accompanying notes to financial statements.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

## Statement of Cash Flows

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Cash provided by (used in):		
Operations:		
Excess of revenues over expenses	\$ 295,535	\$ 303,583
Adjustments for:		
Amortization (note 4)	89,719	92,274
Realized gain on sale of investments	(8,659)	(6,917)
Change in unrealized loss (gain) on sale of investments	59,492	(33,922)
Loss on disposal of property and equipment	14,033	—
	450,120	355,018
Change in non-cash working capital:		
Accounts receivable	1,351	2,589
Prepaid expenses and deposits	(15,293)	(12,311)
Inventory	(1,035)	(5,391)
Accounts payable and accrued liabilities	3,392	(3,751)
Deferred revenue (health and dental premiums)	98,433	(5,093)
	536,968	331,061
Investing:		
Purchase of property and equipment	(141,310)	(40,364)
Purchase of short-term investments	(500,000)	—
Purchase of investments	(171,202)	(137,888)
Proceeds from disposal of investments	136,430	134,416
Proceeds from disposal of property and equipment	2,179	—
	(673,903)	(43,836)
Increase (decrease) in cash and cash equivalents	(136,935)	287,225
Cash and cash equivalents, beginning of year	2,294,100	2,006,875
Cash and cash equivalents, end of year	\$ 2,157,165	\$ 2,294,100

See accompanying notes to financial statements.



# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

## Notes to Financial Statements

Year ended March 31, 2020, with comparative information for 2019

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The Graduate Students' Association of the University of Calgary (the "Association" or the "GSA") was incorporated on January 19, 1970 under the Societies Act of Alberta. The Association is a not-for-profit organization established to promote and serve the graduate students of the University of Calgary and to represent their interests within the student body at large. The Association also operates the Last Defence Lounge (the "Lounge") and administers a health and dental program for graduate students. Funding of the Association is primarily derived from fees levied on all students registered in the faculties of Graduate Studies. As a not-for-profit organization, the Association is not subject to income tax in accordance with Section 149 of the Income Tax Act. In addition, the Association's net assets are not available for distribution to members.

### 1. Significant accounting policies:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant policies are detailed as follows:

#### (a) Cash and cash equivalents:

Cash and cash equivalents consist of cash on hand, balances held with financial institutions, money market funds, short-term income funds and investments with maturities of three months or less from the date of acquisition.

#### (b) Inventory:

Inventory consists of food and liquor and is valued at the lower of cost and net realizable value. Cost is determined using the weighted average method.

#### (c) 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 amount of assets and liabilities, at the date of the financial statements and the reported amount of revenues and expenses during the reported period. By their nature, these estimates on the financial statements in future periods could be significant. Accounts specifically affected by estimates in these financial statements are property and equipment and inventory. Actual results could differ from these estimates.

On March 11, 2020, the World Health Organization declared the Coronavirus COVID-19 (COVID-19) outbreak a pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods, closures of non-essential businesses, and physical distancing, have caused material disruption to businesses in Calgary resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 2

Years ended March 31, 2020, with comparative information for 2019

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## 1. Significant accounting policies (continued):

### (c) Use of estimates (continued):

The Association has experienced temporary declines in the fair value of investments and investment income, decline in revenue activities, etc. in relation to the COVID-19 pandemic. The ultimate duration and magnitude of the impact on the economy and the financial effect on the Association's future revenues, operating results and overall financial performance is not known at this time.

As at the reporting date, the Association has determined that COVID-19 has had no impact on its contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. Management has assessed the financial impacts of the COVID-19 pandemic and did not identify any impacts on its financial statements as at March 31, 2020.

The Association continues to use its tangible capital assets and management has not assessed any impairment that needs to be recognized on these assets at March 31, 2020. The Association also continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2020, the Association continues to meet its contractual obligations within normal payment terms and the Association's exposure to credit risk remains largely unchanged. An estimate of the financial effect of these items is not practicable at this time.

### (d) Property and equipment:

Property and equipment are recorded at cost. The Association provides for amortization using the following methods at rates designed to amortize the cost of the property and equipment over their estimated useful lives. The annual amortization rates and methods are as follows:

Asset	Method	Rate
Quality Money – PPE	Declining balance	20%
Lounge renovations	Declining balance	10%
Office equipment	Declining balance	20%
Lounge furniture and equipment	Declining balance	20%
Computer equipment	Declining balance	20%

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 3

Years ended March 31, 2020, with comparative information for 2019

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## 1. Significant accounting policies (continued):

### (e) Revenue recognition:

The Association follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue in the period received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Lounge revenue is recognized at the point of sale.

Health and dental premiums are recognized in the benefit period to which they relate. They are recognized on a gross basis as the organization acts as the principal.

Membership revenue, which includes internally restricted funds revenues, are recognized when membership fees are due and earned.

Restricted contributions including quality enhancement are deferred and recognized in the period in which the related expenses are incurred.

Interest and investment revenue is recognized on an accrual basis over the term of the related instrument.

Operations and services revenue is recognized in the period the funds are received.

### (f) Contributed materials, rent and services:

Contributed materials, rent and services are not recognized in the accounts of the Association. Fair values are disclosed when amounts can be reasonably estimated or where they would not have been purchased by the Association had they not been contributed.

### (g) Financial instruments:

#### (i) Measurement of financial instruments:

The Association initially measures its financial assets and financial 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 in the period incurred.

Financial assets and liabilities measured at amortized cost include cash and cash equivalents, short term investments, accounts receivable and accounts payable and accrued liabilities.

Investments are measured at fair value.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 4

Years ended March 31, 2020, with comparative information for 2019

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## 1. Significant accounting policies (continued):

### (g) Financial instruments (continued):

#### (ii) Impairment:

Financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down 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, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of operations.

#### (iii) Transaction costs:

The Association recognizes its transaction costs in the statement of operations in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

### (h) Impairment of long-lived assets:

The Association tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent carrying value exceeds its fair value.

### (i) Changes in accounting policies:

In March 2018, the Accounting Standards Board issued "Basis for Conclusions - Accounting Standards Improvements for Not-for-Profit Organizations" resulting in the introduction of new handbook sections in the Accounting Standards for Not-for-Profit Part III of the Handbook as follows:

Section 4433, Tangible capital assets held by not-for-profit organizations, which directs organizations to apply the accounting guidance of Section 3061, Property Plant and Equipment in Part II of the Handbook. In so doing, the new section requires that organizations annually assess for partial impairment of tangible capital assets, to be recorded where applicable, as a nonreversible impairment expense. In addition, where practical, to componentize capital assets when estimates can be made of the useful lives of the separate components.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 5

Years ended March 31, 2020, with comparative information for 2019

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## 1. Significant accounting policies (continued):

### (i) Changes in accounting policies (continued):

Section 4433, This section is applied on a prospective basis with the exception of the transitional provision to recognize an adjustment to opening net assets for partial impairments of tangible assets that existed as at April 1, 2019.

Section 4434, Intangible assets held by not-for-profit organizations, which directs organizations to annually assess intangible assets, and where applicable to record an impairment expenses should the net carrying value be higher than the asset's fair value or replacement cost.

This section is applied on a prospective basis with the exception of the transitional provision to recognize an adjustment to opening net assets for partial impairment of intangible assets that existed as at April 1, 2019.

Section 4441, Collections held by not-for-profit organizations, which defines a collection and directs organizations to record such assets on the statement of financial position at either cost or nominal value. It is anticipated that all collections will be accounted for using the same method, with the exception of organizations that opt to account for collections at cost, whereby the cost for certain collections either held or contributed cannot be determined. Such items are to be accounted for at a nominal value. In addition, collections are written down when there is evidence that the net carrying amount exceeds fair value.

Organizations are permitted to retrospectively capitalize collections at their cost or fair value at the date of acquisition, or fair value or replacement cost as at April 1, 2019, based on the most readily determinable value. In addition, an adjustment to opening net assets is permitted to recognize any partial impairment of the value of collections that existed as at April 1, 2019.

The amendments are effective for financial statements for fiscal years beginning on or after January 1, 2019. The implementation of these changes had no impact on the financial statements.

## 2. Internally restricted funds:

The Association's Executive Committee have approved the restriction of use of some of the Association's general funds. Transfers among funds are recorded when approved by the Executive Committee. The purpose of each fund is as follows:

### (a) Quality initiative reserve:

During the 2019/2020 academic year, the University of Calgary provided the Graduate Students' Association with "Quality Enhancement Money" in the amount of \$449,372 (2019 – \$440,615), and the Association earned an additional \$71,217 (2019 – \$58,981) in event sales and related initiatives.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 6

Years ended March 31, 2020, with comparative information for 2019

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## 2. Internally restricted funds (continued):

### (a) Quality initiative reserve (continued):

Quality Enhancement Money is the money that the University of Calgary gives back to the Undergraduate Students' Union as well as the Graduate Students' Association each year, in order to reinvest in student driven initiatives that enhance the student experience.

Amounts given to each student group are derived from a formula based on student enrolment numbers. The University allows both student groups to determine how best to use this funding; both student groups report on their respective quality money expenditure at the University of Calgary Board of Governors meeting each year.

During the year, the Association spent \$481,084 (2019 – \$386,022) on Quality Money student driven initiatives.

### (b) Professional development awards grants:

During the year, the Association collected \$5 per student (2019 – \$5), included in membership fees, to fund academic projects and assist in alleviating any associated expenses. This fund is intended to make money available to graduate students who are actively involved in an academic project conducted during their studies (but not necessarily related to their thesis work), which will be of value to their future academic careers or will enhance the intellectual life of the graduate community on campus. Recognized academic projects may include, but are not limited to, presenting thesis research at a conference, organizing a conference or symposium, participating in academic or research competitions or presenting an exhibition or performance. Awards are granted twice per year, once in the fall and once in the winter, and may be granted for costs already incurred. Applications may be made by an individual who may be awarded up to \$750.

### (c) CA Reserve (Collective Agreement Levy):

The Collective Agreement between the Board of Governors of the University of Calgary and The Graduate Students' Association requires the Board to deduct a levy assessed by the GSA from the scholarships and salaries payable to all Graduate Assistants covered by the agreement. This levy is remitted to the GSA for the administration of the Graduate Assistantship contracts.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 7

Years ended March 31, 2020, with comparative information for 2019

## 2. Internally restricted funds (continued):

### (d) CA Arbitration reserve:

The Collective Agreement requires the GSA to pay half of any expenses related to binding arbitration of any disputes. Since the GSA has never been to arbitration with the University, the Board and the Finance Standing Committee thought it appropriate to set aside a reserve out of the GAT Levy to cover any future costs.

In the 2020 fiscal year, the Association incurred \$1,997 (2018/19 – \$6,295) in legal fees for consultation on negotiating an increase in the deducted levy percentage, and updating the terms of the Collective Agreement.

### (e) Advocacy reserve:

During the 2019/2020 year, the Advocacy levy increased from \$6 to \$9 per student to cover the Association's membership for both ab-GPAC and CASA. The ab-GPAC fee of approximately \$4 per student and CASA fee of approximately \$3.50 per student is paid to cover the Association's membership, with the balance remaining with the Association to be spent on other advocacy related activities and memberships.

### (f) Health and dental reserve:

Health and dental related expenses in the year were less than the health and dental premiums earned by \$89,756 (2019 – savings of \$20,661), resulting in a surplus that has been added to the health and dental reserve. The reserve also contains surplus funds of \$903,620 (2019 – \$813,864), which relate to prior year health and dental insurance premiums charges to students, the surplus amounts are restricted to use for health and dental premium increases and other health and dental related expenses.

### (g) Changes in internally restricted net assets:

	Balance, 2019	Funds expended	Funds received	Balance, 2020
Quality Initiative reserve	\$ 196,232	\$ (481,084)	\$ 520,589	\$ 235,737
Health and Dental reserve	813,863	(2,309,956)	2,399,712	903,619
Advocacy reserve	73,096	(68,688)	62,400	66,808
Professional Development				
Awards Grants reserve	–	(34,660)	34,660	–
CA Arbitration reserve	23,077	(1,997)	–	21,080
CA Reserve (Collective Agreement Levy)	108,461	(56,989)	88,141	139,613
Federal Advocacy Contingency Fund	300,000	–	–	300,000
	\$ 1,514,729	\$(2,953,374)	\$ 3,105,502	\$ 1,666,857

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 8

Years ended March 31, 2020, with comparative information for 2019

## 3. Investments

(a) Long term investments:

March 31, 2020	Cost	Fair value
Fixed income	\$ 1,126,965	\$ 1,118,458
Marketable securities	465,907	441,105
	<u>\$ 1,592,872</u>	<u>\$ 1,559,563</u>
March 31, 2019	Cost	Fair value
Fixed income	\$ 1,169,062	\$ 1,165,135
Marketable securities	380,380	410,490
	<u>\$ 1,549,442</u>	<u>\$ 1,575,625</u>

(b) Short term investments:

Short term investments include one year cashable guaranteed investment certificates of \$500,000, held in one-year terms, earning interest of 1.7%.

## 4. Property and equipment:

	Cost	Accumulated amortization	Net book value 2020	Net book value 2019
Quality Money – PPE	\$ 46,319	\$ 17,320	\$ 28,999	\$ 36,248
Lounge renovations	1,703,065	1,143,225	559,840	520,516
Lounge furniture and equipment	234,240	136,686	97,554	87,814
Office equipment	134,085	124,115	9,970	11,792
Computer equipment	45,913	28,442	17,471	22,084
	<u>\$ 2,163,622</u>	<u>\$ 1,449,788</u>	<u>\$ 713,834</u>	<u>\$ 678,454</u>

The amount of amortization recorded in the statement of operations is \$89,719 (2019 – \$92,274).



# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 9

Years ended March 31, 2020, with comparative information for 2019

## 5. Accounts payable and accrued liabilities:

	2020	2019
Trade payable	\$ 282,188	\$ 271,279
Government remittances	2,289	9,356
	<u>\$ 284,477</u>	<u>\$ 281,085</u>

## 6. Inventory:

	2020	2019
Food	\$ 8,782	\$ 8,453
Beverage and Liquor	9,107	8,401
	<u>\$ 17,889</u>	<u>\$ 16,854</u>

The amount of inventory expensed in cost of sales was \$220,741 (2019 – \$295,272). There were no write downs of inventory for the years ended March 31, 2020 or 2019.

## 7. Economic dependence:

The Association's operations include collecting membership fees from the graduate students of the University of Calgary. These mandatory fees amount to 65% (2019 – 64%) of revenues excluding health and dental premiums in the current year. The Association is dependent on the University of Calgary continuing to allocate a portion of student fees, to remain a viable organization.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 10

Years ended March 31, 2020, with comparative information for 2019

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## 8. Financial instruments:

The Association manages its exposure to the risks associated with financial instruments that have the potential to affect its operating and financial performance in accordance with its annual budget. The objective of the budget is to reduce volatility in cash flow. The board of directors monitor compliance with the budget on an ongoing basis.

The Association is exposed to various risks through its financial instruments without being exposed to concentrations of risk. The following analysis provides a measure of the Association's risk exposure at year end:

### (a) 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 risk, interest rate risk and other price risk.

#### (i) 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 on its short term investments and fixed income investments.

#### (ii) Currency risk:

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Association is not exposed to currency risk.

#### (iii) Other price risk:

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate 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 not exposed to other price risk.

### (b) Liquidity risk:

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its accounts payable. The Association manages its exposure to liquidity risk by holding additional cash and other short-term investments. The events as described in note 1(c) have increased the Association's exposure to liquidity risk in the current year.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Notes to Financial Statements, page 11

Years ended March 31, 2020, with comparative information for 2019

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## **8. Financial instruments (continued):**

### **(c) 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 is exposed to credit risk with its accounts receivable from the University of Calgary. The Association manages its exposure to credit risk by holding additional cash and other short-term investments.

Significantly all of the Association's cash and cash equivalents and short-term investments were held at two recognized Canadian financial institutions. As a result, the Association was exposed to all of the risks associated with those two institutions.

There has been no change to as Association's risk exposure from 2019 other than as noted above.

## **9. Commitments:**

In the 2019/2020 year, the Association renewed its lease commitment for another 5 years, which expires November 30, 2024. The estimated fair value of the lease is \$120,929 per annum. The commitment includes occupancy costs, which are estimated at approximately \$15,224 plus applicable GST per annum. These occupancy costs are subject to change April 1 of each year.

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Schedule of Operations – Graduate Students' Centre Lounge

Schedule 1

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Sales	\$ 611,384	\$ 835,283
Interest and other income	3,196	1,564
	<u>614,580</u>	<u>836,847</u>
Cost of sales:		
Food and beverages	157,284	206,784
Liquor	63,457	88,488
	<u>220,741</u>	<u>295,272</u>
Gross margin	393,839	541,575
Expenses:		
Amortization	60,450	61,065
Credit card fees	12,341	16,531
Equipment lease	3,383	3,101
Insurance	6,783	6,489
Marketing and promotion	5,068	5,938
Office	14,172	15,293
Repairs and maintenance	10,992	28,812
Occupancy costs	12,690	14,769
Salaries and related benefits	372,171	380,641
Restaurant supplies	24,595	34,576
	<u>522,645</u>	<u>567,215</u>
Loss on disposal of property and equipment	(14,033)	–
Deficiency of revenue over expenses	\$ (142,839)	\$ (25,640)

# GRADUATE STUDENTS' ASSOCIATION OF THE UNIVERSITY OF CALGARY

Schedule of Operations – Graduate Students' Association

Schedule 2

Year ended March 31, 2020, with comparative information for 2019

	2020	2019
Revenue:		
Health and dental premiums (note 2)	\$ 2,399,712	\$ 2,241,830
Quality enhancement money (note 2)	520,589	509,596
Internally restricted funds revenue (note 2)	185,201	159,909
Operations and services	1,170,559	1,079,980
Investment income	72,876	60,823
	<u>4,348,937</u>	<u>4,052,138</u>
General and administrative:		
Alberta Graduate Advocacy (note 2)	68,688	46,420
Amortization	29,269	31,209
Fellowships	203,127	197,885
Health and dental premiums (note 2)	2,309,953	2,262,491
Insurance	10,518	7,785
Meetings	64,483	69,492
Office	101,383	107,273
Professional development and group project grants (note 2)	34,660	74,623
Professional fees	60,403	59,957
Quality enhancement money (note 2)	481,084	389,382
Recognition	19,775	54,984
Salaries and related benefits	476,386	462,253
	<u>3,859,730</u>	<u>3,763,754</u>
Realized gains on disposal of investments	8,659	6,917
Unrealized gains (loss) on investments	(59,492)	33,922
Loss on disposal of property and equipment	–	–
Excess of revenue over expenses	<u>\$ 438,374</u>	<u>\$ 329,223</u>

**Graduate Students' Association**  
**Last Defence Lounge**  
**FY 2020-2021**

	2019-2020 Budget	2020-2021 Budget
<b>REVENUE</b>		
<i>Food &amp; Beverage Revenue</i>	944,000	681,527
<i>Total Other Revenue</i>	22,500	15,000
<b>TOTAL REVENUE</b>	<b>966,500</b>	<b>696,527</b>
<b>EXPENSE</b>		
<i>Total Cost of Goods Sold</i>	329,590	237,305
<i>Total Discounts</i>	31,000	23,350
<i>Total Payroll Expense</i>	455,893	365,739
<i>Total General &amp; Admin. Expenses</i>	132,147	92,216
<b>TOTAL EXPENSE</b>	<b>948,630</b>	<b>718,610</b>
Net income before amortization	<b>17,870</b>	<b>(22,083)</b>
Amortization	67,370	59,500
<b>NET INCOME (loss)</b>	<b>(49,500)</b>	<b>(81,583)</b>

**The Last Defence Lounge Budget**

Sales Revenue is estimated to increase by 10% from the current year actual amount. Revenue from sales is the primary source of revenue used to sustain the lounge.

Main changes for the FY 2020-2021 from the current year budget:

- Reduced sales revenue budget based on the actual sales in the current year which fell significantly from prior years.
- Reduced total discounts from \$31,000 to \$23,350
- Reduced budget for Cost of Goods Sold and payroll expense to match the reduced sales estimate
- Reduced Lounge Repairs & Maintenance budget from \$18,000 to \$10,000 due to current year repairs and renovations
- Increased Occupancy budget by \$3,000 due to renewed lease agreement with the University that includes the patio space in cost calculation

**Graduate Students' Association**  
**Operations Budget**  
**2020/2021**

	2019-2020 Budget	2020-2021 Budget
<b>REVENUE</b>		
Operations and Services	1,064,197	1,127,224
Beverage Pouring Rights	35,000	35,000
<b>EXPENSE</b>		
<i>Total Staff Salary, Training &amp; PD</i>	526,838	543,630
Exec Conferences & Functions	10,000	8,000
Senior Leadership Fellowships	25,000	25,000
Working Groups	1,500	1,500
<i>Standing Committees</i>	8,200	9,700
Awards Gala	13,000	13,000
<i>Volunteer &amp; Community Building</i>	12,700	13,500
<i>GSA Executive Expenses</i>	22,000	22,000
GSA Executive Fellowships	187,145	187,145
GSA Awards	11,000	11,000
Advocacy Support	-	5,750
<i>GRC Meeting Expenses</i>	10,600	10,800
<i>Staff &amp; Board Appreciation</i>	5,500	6,800
<i>Election Expenses</i>	2,500	4,200
Marketing & Website	30,000	31,000
Thesis Defence Promotion	5,500	5,500
<i>Administrative Expenses</i>	51,900	51,554
<i>Professional Fees</i>	52,000	56,429
GSA Discount Reimbursement	4,000	4,000
Amortization Expense	30,000	30,000
Total Expenses	1,009,383	1,040,508
Net Income Before:	<b>89,814</b>	<b>121,716</b>
LDL Loss	(49,500)	(81,600)
Capital Replacement & Contingency	(40,000)	(40,000)
<b>NET INCOME (loss)</b>	<b>314</b>	<b>116</b>

**The GSA Operations Budget**

The primary source of revenue for the operations of the Graduate Students' Association is from the mandatory fees charged to full-time & part-time graduate students at the University of Calgary.

Main changes in the FY 2020-2021 Budget compared to the current year budget:

- Increased Revenue due to expected increase in the number of Graduate Students
- Increased staff expenses due to CPI Index and Performance Evaluation results. Also, availability of funds to hire temporary support during busy/peak periods in the year
- New Budget line for expenses related to Advocacy Support for the GSA
- New Budget line for External Standing Committee and increase in Awards Standing Committee
- Increased Election budget due to reallocation of Election Results Event expense from Quality Money to Operations
- Increased Professional Fees due to adjustment in Investment Fees budget to match actual expense from the

**Graduate Students' Association  
Advocacy Budget  
2020/2021**

	2020-2021 Budget	
REVENUE		
Levy - Advocacy	\$	66,600
EXPENSE		
CASA Fees		25,678
ab-GPAC Fees		29,600
CASA Conferences		7,772
ab-GPAC Conferences & Meetings		3,550
Total Levy Expenses		66,600
NET INCOME		
	\$	-

**Advocacy Budget**

Funding for Advocacy Expenses comes from the \$9 Advocacy Fee charged to Graduate Students.

The main expenses include:

- CASA membership fees
- ab-GPAC membership fees
- Conferences and meeting expenses for the GSA Board of Directors relating to Advocacy for Graduate Students.



**Graduate Students' Association**  
**PDG Budget**  
**FY 2020/2021**

	2020-2021 Budget	
REVENUE		
Levy - PDG	\$	37,000
QM Top-Up		15,000
		<hr/> 52,000
EXPENSE		
PDG Awards		<hr/> 52,000
NET INCOME	\$	-

**Professional Development Grant Budget**

Funding for PDG awards to Graduate Students' comes from the \$5 PDG levy charged to graduate students. However, an additional top-up amount comes from Quality Money funds (See QM Budget)  
Grants are awarded twice during the year (Fall & Winter semester)

**Graduate Students' Association**  
**Health & Dental Budget**  
**2020/2021**

**2020-2021 Budget**

**REVENUE**

Health & Dental Student Fees	\$	2,450,817.69
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**EXPENSE**

H&D Premium	2,296,354.45
H&D Administration	48,200.00
BoD Discretionary	5,000.00
Total Expenses	<u>2,349,554.45</u>

**NET INCOME**

\$	<u>101,263.24</u>
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**Health & Dental Budget**

The Health & Dental Revenue comes from the H&D fees charged to Graduate Students. The main expenses are the premiums paid to Studentcare and the staff support for the administration of the H&D plan at the GSA.  
The excess of revenue over expense gets added to the Health & Dental plan to provide stability to the plan.

**Graduate Students' Association  
Quality Money Budget  
2020/2021**

<b>REVENUE</b>	<b>2019-2020 Budget</b>	<b>2020-2021 Budget</b>
Quality Money Revenue	449,372	450,000
<b>EXPENSE</b>		
Student Life Ticket Purchase	5,000	6,000
Student Life Events	55,750	61,350
Student Experience & Engagement	20,000	20,000
Graduate Student Groups Support	35,000	40,000
Professional Skills & Career Development	5,000	5,000
Graduate Student Orientation	23,000	27,000
GSA Sponsorship	5,000	5,000
GSA Graduate Citizenship Award	40,000	40,000
Peer Beyond Symposium	20,000	20,000
Professional Development Grant Top-Up	15,000	15,000
QM - Administrative Support	30,000	30,000
<i>Total Recurring Expenses</i>	<u>253,750</u>	<u>269,350</u>
Current Year Initiatives	195,622	180,650
Total Expenses	<u>449,372</u>	<u>450,000</u>
<b>NET INCOME</b>	<u><u>-</u></u>	<u><u>-</u></u>

**Quality Money Budget**

The Quality Money Revenue is based on an allocated percentage from the University of Calgary. The main changes in the 2020-2021 FY Budget are:

- Increase in Student Life Events budget to accommodate previous QM projects that needed annual initiative submission
- Increase in Graduate Students Group budget to support the increase in number of groups and insurance coverage for events

**Graduate Students' Association  
Labour Relations Committee Budget  
2020/2021**

	<b>2019-2020 Budget Negotiation Year</b>	<b>2020-2021 Budget Non-Negotiation Year</b>
<b>REVENUE</b>		
CA Levy (0.5)	90,000	90,000
<b>EXPENSE</b>		
CA Administration (staff support)	30,000	35,000
LRC Governance (staff support)	5,000	5,000
CA Research (staff support)	5,000	5,000
Chair Honourarium	12,000	10,000
Committee Member Honourarium	7,500	7,500
Transition	-	-
Meeting Costs (LRC - 10 to 12 per year)	500	500
Outreach costs (lunch and learns, town halls)	3,000	1,500
Legal Services	5,000	5,000
Conference and other PD expenses	3,000	2,000
Voting and Elections	3,000	500
Strike/Lockout Fund	-	-
<b>SUBTOTAL</b>	<b>74,000</b>	<b>72,000</b>
CA Reserve/Contingency	16,000	18,000
<b>Total Expenses</b>	<b>90,000</b>	<b>90,000</b>
<b>NET INCOME</b>	<b>-</b>	<b>-</b>

**Labour Relations Committee Budget**

The funding for the LRC comes from the 0.5% payroll deduction to Graduate Students' employed by the University. The main changes in the 2020-2021 budget are:

- The staff support for managing the collective agreement and labour relations support.
- Reduction in Chair Honorarium, Outreach costs, Voting & election expenses because 2020-2021 is a