Dear GSA Council Colleagues,

7 November 2019

I am pleased to report that our Fall Term Update on our 2019-2020 budget and expenditure indicates that we are on track overall and we are projecting a positive balance at the end of the this fiscal year. I have highlighted a few areas to draw your attention to below.

GSA Fees Revenue
As a fee-based organization, graduate student enrolment levels are the key drivers of our budget and, as has been the case in previous years, the Financial Team continues to closely monitor these.

Investment Revenue
Our investment revenue is higher than originally projected as a result of the higher interest we have accrued.

Human Resources
We have projected a surplus in our human resources budget line as a result of not needing to utilize a standard amount budgeted annually for overlap between staff and vacation pay outs, as well some savings related to recent staffing changes within the office. These savings are offset slightly by higher spending for professional expenses (utilized in this fiscal year to support The Executive Director and the Associate Director’s attendance at the AMICCUS-C conference in Calgary, and the Associate Director’s training through the University Management Course).

Office Administration
We are also projecting a surplus in this budget line owing to a decrease in photocopier usage and office supply usage, coupled with a lack of anticipated capital purchases (computers, etc). As you are aware, the GSA follows an evergreening plan with respect to the replenishment/purchases of office electronics and it is not anticipated that such equipment will need to be purchased in this current fiscal year.

Professional
The budget division of “Professional” is currently projected to be fully spent and there are a few comments to offer with respect to this line. We are still in the process of exploring best practices associated with the development of a strike fund (in support of our role as a union) and the costs associated with working with a consultant on this project will be drawn from the “Consultants” line, although this expense may not be incurred until the next fiscal year. If this occurs, we will be under spent in this line. We are also exploring the possibility of utilizing our legal counsel more prominently in the upcoming collective bargaining process for the Assistantship Collective Agreement and costs related to this in the current fiscal year are projected to be drawn from the “Legal Fees” line.

Contingency
In order to enhance engagement with (and awareness of) the GSA, and help us better connect with our members, we have worked with a marketing firm to develop a series of short videos. The costs associated with this will be drawn from the “Contingency” line and we will be slightly over spent in this line. Additionally, as was previously reported to the GSA Budget and Finance Committee (in October, January, and July), we are still in the process of working with the Project Management Office (Facilities and Operations) concerning the reconfiguration of space within the GSA office to ensure staff workspaces are reflective of work task needs. Some funding from the “Contingency” line would need to be utilized to support this if the project was to go ahead in the current fiscal year.
Restricted Revenue
As noted in July, ad sales in the GSA were slightly down this year, resulting in a small deficit in “GSA Planner” line.

In closing, let me stress that, overall, we continue to be in excellent shape financially. My thanks to the members of Financial Team, Courtney Thomas, Shirley Ball, Dorte Sheikh, and Julie Tanguay.

Fahed Elain, President and Chair of the GSA Budget and Finance Committee