Outline of Issue

2021-2022 Draft GSA Audited Financial Statements

Suggested Motion:

That the GSA Council RECEIVE FOR INFORMATION the 2021-2022 GSA audited financial statements.

Background:

The GSA is required by the Post-Secondary Learning Act (Section 97(1)) to have its financial statements audited annually. Our auditor, Melissa Gee, is with the firm RSM Canada.

Note from the Executive Director: The audit process begins with a Letter of Engagement, which sets out the parameters of the audit. Members of our audit firm, RSM Canada, then review relevant financial information and other files. The audit representative(s) have access to any info they wish to see, and pose questions to the CPA, Financial Manager, and Executive Director (and to other members of the organization, including the President, as required). The audited financial statements then proceed to the GSA Budget and Finance Committee (GSA BFC), GSA Board, GSA Council, and, ultimately, the Board of Governors for information. They are also posted on the GSA website.

The GSA BFC originally received, for information, the 2021-2022 draft GSA Audited Financial Statements at their meeting of 22 August 2022. The GSA Board approved them at their meeting of 7 September 2022. Members of the GSA BFC have been invited to attend the discussion of the audited financial statements at the 19 September GSA Council meeting.

According to our Auditor, the GSA’s financial position continues to be strong at the end of the 2021-2022 fiscal year.

Jurisdiction:

Post-Secondary Learning Act, Section 97(1):
“Each student organization of a public post-secondary institution shall provide audited financial statements annually to the board of the public post-secondary institution and shall make the audited financial statements available to students of the public post-secondary institution on request.”

GSA Bylaw and Policy, Section K.POL.3.5.a:
“Following the GSA fiscal year end, the Accountant and the Financial Manager, in consultation with the ED (or delegate), will arrange for an audit of the GSA’s financial records by an accredited auditor as required by the PSLA. Audited financial statements are normally due ninety (90) days after year-end. Audited financial statements will be submitted by the Auditor to the President and ED (or delegate); then to GSA BFC for information; then to the GSAB for approval; then to GSA Council for information and onward transmission to the University of Alberta Board of Governors. The Accountant and the Financial Manager will prepare draft financial statements and the year-end working papers.”

Prepared by E Heiberg for GSA Council 19 September 2022

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