Dear GSA Council Colleagues,  
9 September 2022

I am pleased to report we are **on track overall after the end of the first three months of our fiscal year** and we are **projecting a modest positive balance** at the end of the 2022-2023 fiscal year (and one that, as per our ongoing work to ensure revenue is aligned with expenses, now that our Financial Stabilization Fund has grown to an adequate level, better reflects our status as a non-profit organization).

Since we are only working with three months’ worth of data related to our revenue and expenses, it is too early to be definitive (although we are confident in the forecast). 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 will prepare a Fall Term financial report for the GSA Budget and Finance Committee, the GSA Board, and GSA Council which will note the increases or decreases in enrolment and the effect of such on our budget. As you will recall, the 2022-2023 budget was developed from a conservative standpoint that assumed a modest 1% growth in enrollment, although actual numbers will likely be higher (enrollment, even during the pandemic, typically increases anywhere from 2%-5%).

**Expenses**
The 2022-2023 operating budget was predicated on the assumption that COVID-19 prevention measures would be largely removed by April 2022 and the GSA would, accordingly, return to its full pre-pandemic operations. While this has largely proved to be an accurate assumption, some aspects of the GSA’s operational costs have not yet fully returned to pre-pandemic levels (primarily the costs associated with in-person meetings of GSA Council) and so we are projecting a modest surplus in the Governance line. Likewise, we are also forecasting three other positive variances in budget lines: higher than projected revenues associated with the GSA’s interest revenue, savings in the HR budget line, and savings in the operating/contingency fund line. Further details are included in the attached materials.

In closing, while it remains early in our fiscal year and the financial team will closely monitor the situation moving forward, we are on track. My thanks to the members of the GSA’s financial team (CPA Shirley Ball, Financial Manager Dorte Sheikh, Executive Director Courtney Thomas, and Associate Director Erika Heiberg) for their work thus far in the 2022-2023 fiscal year and I will be happy to answer any questions when we meet.

Anas Fassih  
President and Chair of the GSA Budget and Finance Committee