Dear GSA Council,

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

**GSA Fees Revenue**

As a fee-based organization, graduate student enrollment levels are the key drivers of our budget and, as has been the case in previous years, the Financial Team closely monitors these. As the attached report covers the period ending 30 September, and enrollment was not yet finalized by this time, the projected fees revenue provided is based on the estimated number utilized when the 2022-2023 operating budget was initially developed, and we have conservatively forecasted a 1% enrollment increase, while traditionally enrolment has grown by 2-5% annually.

**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, we have noted a slight decrease in revenue associated with the Commercial Activities line due to the partial closure of the Chopped Leaf outlet in the PAW Centre. This, however, is offset by some aspects of the GSA’s operational costs that 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, and savings in the operating/contingency fund line. As we have transitioned to a new Chartered Professional Accountant (CPA), and begin the process of hiring a new Executive Director, we anticipate there will be some expenses associated with staff replenishment to come out of the HR budget line. Further details are included in the attached materials.

In closing, the financial team will continue to closely monitor our financial position for the remaining six months of the fiscal year and we are on track thus far. My thanks to the GSA’s Financial Team (Former CPA Shirley Ball, CPA Seidy Louangxay, Financial Manager Dorte Sheikh, Former Executive Director Courtney Thomas, and Acting Executive Director and Associate Director Erika Heiberg) for their work on this report and I will be happy to answer any questions.

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