To: GSA Council  
From: Anas Fassih  
Date: 16 September 2022

Dear Council Colleagues,

The GSA Budget and Finance Committee (GSA BFC) met on 22 August 2022 to review the GSA’s 2021-2022 draft audited financial statements as presented by our Auditor, Melissa Gee (RSM). The GSA is required by the Post-Secondary Learning Act (Section 97(1)) to have an annual audit, which is ultimately presented to the University Board of Governors. The audited financial statements were then approved by the GSA Board (GSAB) at a meeting on 7 September 2022. The statements will be before you at the upcoming GSA Council meeting and reflects the excellent financial shape of the organization. At this meeting, member agreed to divide the 2021-2022 operating budget surplus (from which a one-time grant to the Campus Fund Campus Bank of 30% of the surplus (previously report to GSA Council) was already reflected in the audit) equally and invest those equal amounts into the Financial Stabilization Fund and the Legal Defence Fund.

At this meeting, we also reviewed and discussed the draft Spring/Summer Term Budget and Expenditure Report prepared by the GSA’s Financial Team (Courtney Thomas (Executive Director), Shirley Ball (Accountant), Dorte Sheikh (Financial Manager), and Erika Heiberg (Associate Director)). This item was also reviewed by the GSAB at their 7 September meeting and is now presented to GSA Council for information.

Finally, at this meeting, members discussed a proposal being developed by the GSA and previously discussed with GSA Council to restructure the organization such as that the position of Vice-President Labour is made into an Associate Vice-President position and separated from their current role on several GSA standing committees (including as Vice-Chair of the GSA BFC) and in others areas of the GSA’s governance. This would allow the individual in that position to focus fully on labour related matters and more clearly delineate the GSA’s dual roles as a labour union and a student association. The stipend associated with that position would likewise be drawn from collected union dues, rather than the GSA’s operating budget, the Associate Vice-President Labour would become a non-voting member of several GSA standing committees and GSA Council, and they would be elected by members of the bargaining unit at the same time as the GSA General Election but with a separate ballot. A new vice-presidential position would then be created to take over current non-labour focused aspects of the Vice-President Labour. While this does not involve any material changes to the organization’s finances in the near future (amounts collected in union dues are enough to facilitate paying the stipend of the Associate Vice-President Labour without any increases to the fee and the GSA’s operating budget already provides for the provision of stipends for five Directly-Elected Officers without any need to increase the GSA fee), it will alter the manner in which elements of the GSA’s budget are structured and presented and so the GSA BFC was consulted on this front.

I look forward to answering any questions,
Anas Fassih, President and Chair of the GSA BFC