



## Graduate Student Association — University of Waterloo Annual General Meeting 2025

The Graduate Student Association – University of Waterloo (GSA-UW), an Ontario Corporation is holding the Annual General Meeting (AGM).

**Date and time:** April 3<sup>rd</sup>, 2025, at 4:30 – 6:30 p.m.

**Location:** Hybrid (Online via Microsoft Teams and in-person in SLC-3216 Grad Lounge)

**Voting/proxy:** Voting instructions will be communicated via email and at the AGM

Time estimate, mins	Agenda	Action
5	1. Call to order, establishing a quorum, rules of order, opening remarks	Information
5	2. Approval of AGM agenda  <b>* BIRT the AGM agenda is approved.</b>	Decision
5	3. Floor nominations for director position a. Call for nominations	Decision
5	4. Approval of minutes of the previous AGM**  <b>BIRT minutes of the Annual General Meeting on April 3, 2024, are approved.</b>	Decision
10	5. Auditors Report: 2023-2024 Audited Financial Statements**	Information
5	6. Appointment of GSA-UW auditors for 2025-2026**  <b>BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2025-2026 financial year.</b>	Decision
10	7. Confirmation of changes to the by-laws**  <b>BIRT the proposed amendments to By-law #6 are confirmed.</b>	Decision
5	8. Ratification of appointments a. The board's appointment of Julian Surdi as Corporate Secretary and Treasurer for the term of May 1, 2024, to April 30, 2025. b. The board's appointment of Julian Surdi as Chief Returning Officer for the term of May 1, 2024, to April 30, 2025.	Decision



	<ul style="list-style-type: none"> <li>c. The board’s appointment of Kaylee Biggart as Chair of the Board for the term of May 1, 2024 to April 30, 2025.</li> <li>d. The board’s appointment of Neela Hassan as President and Chief Executive Officer for the term of May 1, 2024, to April 30, 2025.</li> <li>e. The board’s appointment of Meray Sadek as Vice President Administration for the term of August 19, 2024, to August 31, 2025.</li> <li>f. The board’s appointment of Thabie Lechesa as Vice President Advocacy for the term of July 29, 2024, to August 31, 2025.</li> <li>g. The board’s appointment of Chriselle Benjamin-Jerome as Vice President Communications for the term of March 28, 2024, to August 31, 2024.</li> </ul> <p><b>BIRT the following ratifications of appointments for the 2024-2025 year be approved.</b></p>	
<b>25</b>	<ul style="list-style-type: none"> <li>9. Elections of new Directors               <ul style="list-style-type: none"> <li>a. Self-introduction of candidates</li> <li>b. Voting for candidates</li> </ul> </li> </ul> <p><b>Election of up to two (2) candidates as Directors for the term beginning May 1, 2025, and ending April 30, 2027.</b></p>	Information
<b>40</b>	<ul style="list-style-type: none"> <li>10. Reports               <ul style="list-style-type: none"> <li>a. GSA President**</li> <li>b. GSA Board Chair**</li> <li>c. GSA Council Speaker**</li> <li>d. GSEF**</li> </ul> </li> </ul>	Information
<b>5</b>	11. AGM election results	Information
<b>1</b>	12. Meeting adjournment	Decision

\*BIRT means “Be it resolved that”

\*\* Documents can be found on the [GSA AGM 2025 webpage](#)

*Members have the right to vote by proxy. Proxy forms were emailed to the members. For any questions regarding proxies and voting contact the GSA Chief Returning Officer at [gsa-cro@uwaterloo.ca](mailto:gsa-cro@uwaterloo.ca)*

## 2024 Annual General Meeting Minutes

April 3<sup>rd</sup>, 2024

### Meeting

Date: April 3<sup>rd</sup>, 2024

Time: 04:30 P.M to 06:30 P.M EST

Place: Hybrid (Online via Microsoft Teams and in-person in SLC-3216 Grad Lounge)

**AGM Chair:** Mohammad Abdollah Chalaki, Board Director  
**Minutes Taker:** Natalie Lok Yee Tong, GSA Minute Secretary



**GRADUATE STUDENT  
ASSOCIATION**

UNIVERSITY OF WATERLOO

## AGENDA

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5	4. Approval of minutes of the previous AGM**  <b>BIRT minutes of the Annual General Meeting on April 11, 2023, are approved.</b>	Decision
10	5. Auditor's report**	Information
5	6. Appointment of GSA-UW auditors for 2024-2025**  <b>BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2024-2025 financial year.</b>	Decision
10	7. Confirmation of changes to the by-laws**  <b>BIRT the proposed amendments to By-law #1 are confirmed.</b> <b>BIRT the proposed amendments to By-law #2 are confirmed.</b> <b>BIRT the proposed amendments to By-law #3 are confirmed.</b> <b>BIRT the proposed amendments to By-law #4 are confirmed.</b> <b>BIRT the proposed amendments to By-law #5 are confirmed.</b>	Decision
	<b>BIRT the proposed amendments to By-law #6 are confirmed.</b> <b>BIRT the proposed amendments to By-law #8 are confirmed.</b> <b>BIRT the proposed amendments to By-law #9 are confirmed.</b> <b>BIRT the proposed amendments to By-law #10 are confirmed.</b> <b>BIRT the proposed amendments to By-law #11 are confirmed.</b>	

<b>5</b>	<p>8. Ratification of appointments</p> <ul style="list-style-type: none"> <li>a. The board’s appointment of Kaylee Biggart as Chair of the board.</li> <li>b. The board’s appointment of Julian Surdi as Corporate Secretary and Treasurer.</li> <li>c. The board’s appointment of Sai Krishna Sandeep Manapragada as Chief Returning Officer.</li> <li>d. The board’s appointment of Neela Hassan as President and Chief Executive Officer.</li> <li>e. The board’s appointment of Esteban Salazar as Vice President Administration.</li> <li>f. The board’s appointment of Brigitta Munds as Vice President Communications.</li> <li>g. The board’s appointment of Murtoza Manzur as Vice President Advocacy.</li> </ul> <p><b><i>BIRT</i> the following ratifications of appointments for the 2023-2024 year be approved.</b></p>	Decision
<b>25</b>	<p>9. Elections of new Directors</p> <ul style="list-style-type: none"> <li>a. Self-introduction of candidates</li> <li>b. Voting for candidates</li> </ul> <p><b>Election of up to ten (10) candidates as Directors for the term beginning May 1, 2024, and ending April 30, 2026.</b></p>	Information
<b>40</b>	<p>10. Reports</p> <ul style="list-style-type: none"> <li>a. GSA President**</li> <li>b. GSA Council Speaker**</li> <li>c. Chair of the GSA Board**</li> <li>d. GSEF**</li> </ul>	Information
<b>5</b>	<p>11. AGM election results</p>	Information
<b>1</b>	<p>12. Meeting adjournment</p>	Decision

\**BIRT* means “Be it resolved that”

\*\* Documents can be found on the [GSA AGM 2024 webpage](#)

*Members have the right to vote by proxy. Proxy forms were emailed to the members. For any questions regarding proxies and voting contact the GSA Chief Returning Officer at [gsa-cro@uwaterloo.ca](mailto:gsa-cro@uwaterloo.ca)*

## MINUTES

**1. Call to order, establishing a quorum, rules of order, opening remarks** **16:35**

**2. Approval of AGM agenda** **16:37**

**BIRT the AGM agenda is approved unanimously.**

**3. Floor nominations for director position** **16:37**

a. Call for nominations

*There are currently two vacancies in the Board. AGM Chair addressed the meeting to explain how to apply to be a director and related responsibilities. Three self-nominations were received during the meeting, candidate receives five signatures or above will be added to the voting list.*

**4. Approval of minutes of the previous AGM** **17:00**

*Floor opens to questions and comments regarding minutes of 2022 AGM.*

**BIRT minutes of Annual General Meeting April 13, 2022, are approved.**

**5. Auditor's report** **17:01**

*Accountant spoke to the Auditor's report for the fiscal year ending on August 31, 2023, highlighting information from the independent Auditor. Accountant presented briefly on financial statements, including details on Graduate House, students' Health Plans, GSA's hard assets and GSA's association funds. Floor opens for questions or comments regarding the Auditor's report.*

**6. Appointment of GSA-UW auditors for 2024-2025** **17:09**

**BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2024-2025 financial year. The motion passed unanimously.**

**7. Confirmation of changes to the by-laws** **17:11**

*The Board Chair provided a brief introduction and changing factors of the proposed changes to by-laws.*

**BIRT the proposed amendments to By-law #1 are confirmed.**

**BIRT the proposed amendments to By-law #2 are confirmed.**

**BIRT the proposed amendments to By-law #3 are confirmed.**

**BIRT the proposed amendments to By-law #4 are confirmed.**

**BIRT the proposed amendments to By-law #5 are confirmed.**

**BIRT the proposed amendments to By-law #6 are confirmed.**

**BIRT the proposed amendments to By-law #8 are confirmed.**

**BIRT the proposed amendments to By-law #9 are confirmed.**

**BIRT the proposed amendments to By-law #10 are confirmed.**

**BIRT the proposed amendments to By-law #11 are confirmed.**

**8. Ratification of appointments**

**17:13**

- a. The board's appointment of Kaylee Biggart as Chair of the board.
- b. The board's appointment of Julian Surdi as Corporate Secretary and Treasurer.
- c. The board's appointment of Sai Krishna Sandeep Manapragada as Chief Returning Officer.
- d. The board's appointment of Neela Hassan as President and Chief Executive Officer.
- e. The board's appointment of Esteban Salazar as Vice President Administration.
- f. The board's appointment of Brigitta Munds as Vice President Communications.
- g. The board's appointment of Murtoza Manzur as Vice President Advocacy.

**BIRT the following ratifications of appointments for the 2023-2024 year be approved.**

**9. Elections of new Directors**

**17:14**

- a. Self-introduction of candidates

*Nine candidates were given one minute to self-introduce themselves: Oluwatobiloba Babalola, Kaylee Biggart, Nicholas Cheng, Tushar Sunil Chitnavis, Mrittika Dreasha, Dean Eaton, Akshay Gawali, Harmehak Singh Khangura and Vidit Parashar.*

- b. Voting for candidates

*Instructions on voting procedures were shared. Members were asked to vote via online survey shared through email. The voting will close at 17:32. The floor was open for members to ask questions regarding the voting procedures.*

**Election of up to ten (10) candidates as Directors for the term beginning May 1, 2024, and ending April 30, 2026.**

**10. Reports**

**17:32**

- a. GSA President

*Neela Hassan, the GSA President, provided an introduction on the GSA governance overview, GSA's services, 2023-2024 initiatives (equity, housing, student engagement, communications, and internal operations), current priorities (Graduate House infrastructure improvement, indigenization of the GSA initiative, expand food security series, enhancing communications, fostering cross-institution relationship within the KW region and launching the GSA Strategic Plan 2024-2027).*

- b. GSA Council Speaker

*Fatoumata Camara, the Council Speaker, presented on the Council report. Fatoumata highlighted council's main achievements on housing fees, departmental-GSA engagement, PhD minimum funding, GP-8, BICOP representatives and indigenous representation among UW. She shared council's main challenges was active engagement, she urged the participation of students and wish to see all positions be filled.*

- c. Chair of the GSA Board

*Kaylee Biggart, the Board Chair, provided a brief induction on the Board's responsibilities, as well as work the GSA Board has accomplished since the last update. She mentioned the following challenges: General Manager's resignation in last summer; formally removing a director due to lack of participation*

*and zero communication; and a lack of director training documentation. It was a success for the Board to appoint 3 new interim directors in the Fall to fill vacancies and an interim General Manager. Additionally, the Board approved a new investment plan for the GSA-UW and the purchase of Graduate House espresso machine.*

d. Graduate Student Endowment Fund (GSEF)

*Ahmed Niaz presented on the GSEF report. Information on the purpose, history, and structure of GSEF was also shared. Information was provided on how contribution to GSEF is used to support graduate students through funding support for projects and conferences. Clarification was made about the GSEF and GSPA.*

**11. AGM election results**

**18:06**

*Chair received results from Board of Directors. All proposals offered to membership are approved:*

**BIRT minutes of Annual General Meeting April 11, 2023, are approved. The motion passed.**

**BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2024-2025 financial year. The motion passed.**

**BIRT the proposed amendments to By-law #1 are confirmed and approved.**

**BIRT the proposed amendments to By-law #2 are confirmed and approved.**

**BIRT the proposed amendments to By-law #3 are confirmed and approved.**

**BIRT the proposed amendments to By-law #4 are confirmed and approved.**

**BIRT the proposed amendments to By-law #5 are confirmed and approved.**

**BIRT the proposed amendments to By-law #6 are confirmed and approved.**

**BIRT the proposed amendments to By-law #8 are confirmed and approved.**

**BIRT the proposed amendments to By-law #9 are confirmed and approved.**

**BIRT the proposed amendments to By-law #10 are confirmed and approved.**

**BIRT the proposed amendments to By-law #11 are confirmed and approved.**

**BIRT all the ratifications of appointments for the 2023-2024 year be approved. The motion passed.**

**12. Meeting adjournment**

**18:08**



**Graduate Student Association-  
University of Waterloo  
Financial Statements**  
*August 31, 2024*

To the Members of Graduate Student Association-University of Waterloo:

## Opinion

We have audited the financial statements of Graduate Student Association-University of Waterloo (the "Organization"), which comprise the statement of financial position as at August 31, 2024, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at August 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Waterloo, Ontario

February 27, 2025

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

**Graduate Student Association-University of Waterloo**  
**Statement of Financial Position**

*As at August 31, 2024*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2024</b>	<b>2023</b>
<b>Assets</b>						
<b>Current</b>						
Cash	150,320	-	-	-	150,320	1,273,540
Investments and interest receivable (Note 3)	855,803	-	-	-	855,803	1,872,374
Accounts receivable	-	490	-	-	490	6,266
Inventory (Note 4)	-	14,935	-	-	14,935	13,895
Prepaid expenses and deposits	7,004	3,763	-	-	10,767	15,562
Interfund receivable (payable)	(2,284,165)	307,829	60,540	1,915,796	-	-
	(1,271,038)	327,017	60,540	1,915,796	1,032,315	3,181,637
<b>Capital assets (Note 6)</b>	-	-	204,982	-	204,982	198,559
<b>Investments and interest receivable (Note 3)</b>	1,961,147	-	-	-	1,961,147	546,265
<b>External reserves</b>	-	-	-	122,387	122,387	80,866
	690,109	327,017	265,522	2,038,183	3,320,831	4,007,327

*Continued on next page*

**Graduate Student Association-University of Waterloo**  
**Statement of Financial Position**

*As at August 31, 2024*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2024</b>	<b>2023</b>
<b>Liabilities</b>						
<b>Current</b>						
Accounts payable and accruals <i>(Note 7)</i>	-	120,120	-	137,210	257,330	1,143,697
<b>Deferred contributions, capital assets</b> <i>(Note 8)</i>	-	-	16,000	-	16,000	17,000
	-	120,120	16,000	137,210	273,330	1,160,697
<b>Net Assets</b>						
Unrestricted	690,109	-	-	-	690,109	438,916
Internally restricted	-	206,897	249,522	1,900,973	2,357,392	2,407,714
	-	-	-	-	3,047,501	2,846,630
	690,109	327,017	265,522	2,038,183	3,320,831	4,007,327

Approved on behalf of the Board

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Director

**Graduate Student Association-University of Waterloo**  
**Statement of Operations**

*For the year ended August 31, 2024*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<i>2024</i>	<i>2023</i>
<b>Revenue</b>						
Bus pass fees, net <i>(Note 9)</i>	(411)	-	-	-	(411)	783
Dental plan fees	-	-	-	1,434,632	1,434,632	1,337,436
Health plan fees	-	-	-	888,962	888,962	925,659
Investment income	142,216	-	-	-	142,216	72,532
Legal protection fees, net <i>(Note 9)</i>	(231)	-	-	-	(231)	245
Other income	7,970	12,344	1,000	-	21,314	12,684
Sales (Schedule 1)	-	409,418	-	-	409,418	377,586
Student fees	414,138	246,486	-	-	660,624	649,605
	<b>563,682</b>	<b>668,248</b>	<b>1,000</b>	<b>2,323,594</b>	<b>3,556,524</b>	<b>3,376,530</b>
<b>Expenses</b>						
Amortization	-	-	20,449	-	20,449	19,723
Dental plan fees	-	-	-	1,422,085	1,422,085	1,274,798
Health plan fees	-	-	-	1,005,862	1,005,862	856,318
Miscellaneous	8,733	2,945	-	-	11,678	7,474
Operating	14,450	56,745	-	-	71,195	67,117
Professional fees	34,366	12,675	-	-	47,041	31,258
Purchases (Schedule 1)	-	160,494	-	-	160,494	147,488
Salaries and benefits	319,013	339,004	-	-	658,017	681,308
Student services	25,179	9,281	-	-	34,460	33,224
Supplies	3,183	13,624	-	-	16,807	17,352
	<b>404,924</b>	<b>594,768</b>	<b>20,449</b>	<b>2,427,947</b>	<b>3,448,088</b>	<b>3,136,060</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>158,758</b>	<b>73,480</b>	<b>(19,449)</b>	<b>(104,353)</b>	<b>108,436</b>	<b>240,470</b>
<b>Other items</b>						
Unrealized gain on investments	92,435	-	-	-	92,435	48,332
<b>Excess (deficiency) of revenue over expenses</b>	<b>251,193</b>	<b>73,480</b>	<b>(19,449)</b>	<b>(104,353)</b>	<b>200,871</b>	<b>288,802</b>

*The accompanying notes are an integral part of these financial statements*

**Graduate Student Association-University of Waterloo**  
**Statement of Changes in Net Assets**

*For the year ended August 31, 2024*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2024</b>	<b>2023</b>
<b>Net assets, beginning of year</b>	<b>438,916</b>	<b>133,417</b>	<b>268,971</b>	<b>2,005,326</b>	<b>2,846,630</b>	2,557,828
<b>Excess (deficiency) of revenue over expenses</b>	<b>251,193</b>	<b>73,480</b>	<b>(19,449)</b>	<b>(104,353)</b>	<b>200,871</b>	288,802
<b>Net assets, end of year</b>	<b>690,109</b>	<b>206,897</b>	<b>249,522</b>	<b>1,900,973</b>	<b>3,047,501</b>	2,846,630

*The accompanying notes are an integral part of these financial statements*

**Graduate Student Association-University of Waterloo**  
**Statement of Cash Flows**

*For the year ended August 31, 2024*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2024</b>	<b>2023</b>
<b>Cash provided by (used for) the following activities</b>						
<b>Operating</b>						
Excess (deficiency) of revenue over expenses	251,193	73,480	(19,449)	(104,353)	200,871	288,802
Amortization	-	-	20,449	-	20,449	19,723
Unrealized gain on investments	(92,435)	-	-	-	(92,435)	(48,332)
Amortization of deferred contributions	-	-	(1,000)	-	(1,000)	(1,000)
	<b>158,758</b>	<b>73,480</b>	<b>-</b>	<b>(104,353)</b>	<b>127,885</b>	<b>259,193</b>
Changes in working capital accounts						
Accounts receivable	-	5,776	-	-	5,776	(6,266)
Inventory	-	(1,040)	-	-	(1,040)	(5,368)
Interfund receivable/payable	(970,450)	934,914	26,872	8,664	-	-
Prepaid expenses and deposits	(5,652)	10,447	-	-	4,795	(1,988)
Accounts payable and accruals	-	(1,023,577)	-	137,210	(886,367)	263,085
	<b>(817,344)</b>	<b>-</b>	<b>26,872</b>	<b>41,521</b>	<b>(748,951)</b>	<b>508,656</b>
<b>Investing</b>						
Purchase of capital assets	-	-	(26,872)	-	(26,872)	(15,619)
Purchase of investments	(3,205,873)	-	-	-	(3,205,873)	(1,621,134)
Proceeds on disposal of investments	2,899,997	-	-	-	2,899,997	235,000
Net change in external reserves	-	-	-	(41,521)	(41,521)	282,732
	<b>(305,876)</b>	<b>-</b>	<b>(26,872)</b>	<b>(41,521)</b>	<b>(374,269)</b>	<b>(1,119,021)</b>
<b>Decrease in cash resources</b>	<b>(1,123,220)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,123,220)</b>	<b>(610,365)</b>
<b>Cash resources, beginning of year</b>	<b>1,273,540</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,273,540</b>	<b>1,883,905</b>
<b>Cash resources, end of year</b>	<b>150,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,320</b>	<b>1,273,540</b>

*The accompanying notes are an integral part of these financial statements*



# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

For the year ended August 31, 2024

### 1. Status and nature of activities

Graduate Student Association-University of Waterloo (the "Organization") is incorporated without share capital under the laws of the Province of Ontario. The Organization is a registered not-for-profit organization and thus is exempt from income taxes under section 149(1)(e) of the Income Tax Act of Canada. The Organization is an association of graduate students of the University of Waterloo whose purpose is to provide advice and a voice for its members in the University community. In addition, the Organization operates the Graduate House, a private club and graduate student lounge and provides dental and health benefit plans, legal assistance, and a Grand River Transit universal bus pass to its members.

### 2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada and include the following significant accounting policies:

#### ***Fund accounting***

The Organization follows the restricted fund method of accounting for contributions, and maintains four funds: the Association Fund, the Graduate House Fund, the Capital Fund and the Health and Dental Fund.

The Association Fund reports the Organization's revenue and expenses related to program delivery and administrative activities.

The Graduate House Fund, an internally restricted fund, reports the Organization's revenue and expenses related to bar and house activities.

The Capital Fund, an internally restricted fund, reports the Organization's assets, liabilities, revenues and expenses related to the Graduate Student Association capital assets. Amortization of capital assets is recorded in this fund. Beginning in 1998, other funds which use these assets reimburse the Capital Fund for amortization expense via interfund transfers.

The Health and Dental Fund, an internally restricted fund, reports the Organization's revenue and expenses related to the health and dental plan, including administrative activities.

#### ***Investments***

Investments with prices quoted in an active market are measured at fair value while those that are not quoted in an active market are measured at amortized cost.

#### ***Inventory***

Inventory is valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling costs.

#### ***Capital assets***

Purchased capital assets are recorded in the Capital Fund at cost. Contributed capital assets are recorded in the Capital Fund at fair value at the date of contribution, if fair value can be reasonably determined.

Amortization expense is reported in the Capital Fund. Amortization is provided using the following methods at rates intended to amortize the cost of assets over their estimated useful lives.

	<b>Method</b>	<b>Rate</b>
Computer equipment	straight-line	3 years
Equipment	straight-line	7-10 years
Furniture and fixtures	declining balance	20 %
Leasehold improvements	declining balance	20 years

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

For the year ended August 31, 2024

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### 2. Significant accounting policies (Continued from previous page)

#### **Revenue recognition**

The Organization uses the deferral method of accounting for contributions and reports on a fund accounting basis. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the Association Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Restricted investment income is recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue of the Association Fund when earned.

Student fees are recognized as revenue of the Association Fund and the Graduate House Fund when the fees are earned, which is over the related school term. Bus pass fees and legal protection fees are recognized on a net basis as revenue of the Association Fund when the fees are earned, collected and remitted to the appropriate third parties as the Organization is acting as an agent on behalf of the third parties. Health and dental fees are recognized as revenue of the Health and Dental Fund when the fees are earned. Bar and food sales at the Graduate House are recognized as revenue of the Graduate House Fund at the point of sale when the transaction occurs.

#### **Contributed services**

Volunteers assist the Organization in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

#### **Measurement uncertainty**

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include amortization, accruals, external reserves, equity based investments, inventory and allowance for doubtful accounts.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Accruals are made for expenses that have occurred, but the invoice has not been received. The external reserves including the health reserve fund is based on a valuation completed by an arm's length third party. The fair market value of the guaranteed investment certificates subject to interest at a market rate are estimated based on managements estimate of the interest rate that will be received at maturity. Management has estimated the value of the inventory based upon their assessment of the realizable amount less selling costs.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess (deficiency) of revenue over expenses in the periods in which they become known.

#### **Deferred contributions related to capital assets**

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and externally restricted contributions that were used to purchase the Organization's leasehold improvements on the Graduate House patio. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

**2. Significant accounting policies** *(Continued from previous page)*

**Financial instruments**

The Organization recognizes financial instruments when the Organization becomes party to the contractual provisions of the financial instrument.

**Arm's length financial instruments**

Financial instruments originated/acquired or issued/assumed in an arm's length transaction ("arm's length financial instruments") are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any arm's length financial instrument at fair value. The Organization has not made such an election during the year.

The Organization subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those designated in a qualifying hedging relationship or that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost less impairment. With the exception of financial liabilities indexed to a measure of the Organization's performance or value of its equity and those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost.

Transaction costs and financing fees are added to the carrying amount for those financial instruments subsequently measured at cost or amortized cost.

**Related party financial instruments**

The Organization initially measures the following financial instruments originated/acquired or issued/assumed in a related party transaction ("related party financial instruments") at fair value:

- Investments in equity instruments quoted in an active market
- Debt instruments quoted in an active market
- Debt instruments when the inputs significant to the determination of its fair value are observable (directly or indirectly)
- Derivative contracts.

All other related party financial instruments are measured at cost on initial recognition. When the financial instrument has repayment terms, cost is determined using the undiscounted cash flows, excluding interest, dividend, variable and contingent payments, less any impairment losses previously recognized by the transferor. When the financial instrument does not have repayment terms, but the consideration transferred has repayment terms, cost is determined based on the repayment terms of the consideration transferred. When the financial instrument and the consideration transferred both do not have repayment terms, the cost is equal to the carrying or exchange amount of the consideration transferred or received.

At initial recognition, the Organization may elect to subsequently measure related party debt instruments that are quoted in active market, or that have observable inputs significant to the determination of fair value, at fair value.

The Organization has not made such an election during the year, thus all such related party debt instruments are subsequently measured at amortized cost.

Transaction costs and financing fees directly attributable to the origination, acquisition, issuance or assumption of related party financial instruments are immediately recognized in excess (deficiency) of revenues over expenses.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

For the year ended August 31, 2024

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### 2. Significant accounting policies (Continued from previous page)

#### *Financial instruments (Continued from previous page)*

##### **Financial asset impairment**

The Organization assesses impairment of all its financial assets measured at cost or amortized cost. The Organization groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group; there are numerous assets affected by the same factors; or no asset is individually significant. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract, such as a default or delinquency in interest or principal payments, in determining whether objective evidence of impairment exists. When there is an indication of impairment, the Organization determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

With the exception of related party debt instruments and related party equity instruments initially measured at cost, the Organization reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party debt instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the highest of: the undiscounted cash flows expected to be generated by holding the asset, or group of similar assets, excluding the interest and dividend payments of the instrument; the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

For related party equity instruments initially measured at cost, the Organization reduces the carrying amount of the asset (or group of assets), to the amount that could be realized by selling the asset(s) at the statement of financial position date.

Any impairment, which is not considered temporary, is included in current year excess (deficiency) of revenues over expenses.

The Organization reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in excess (deficiency) of revenues over expenses in the year the reversal occurs.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

*For the year ended August 31, 2024*

### 3. Investments and interest receivable

	2024	2023
Measured at amortized cost:		
CIBC cashable guaranteed investment certificate, interest at 4.90%, due November 1, 2024	152,279	-
CIBC cashable guaranteed investment certificate, interest at 4.90%, due November 6, 2024	625,298	-
CIBC guaranteed investment certificate, interest at 5.35%, due November 8, 2027	326,695	-
CIBC guaranteed investment certificate, interest at 4.56%, due February 14, 2028	19,390	-
CIBC guaranteed investment certificate, interest at 3.95%, due July 25, 2028	130,000	-
CIBC guaranteed investment certificate, redeemed during the year	-	574,000
CIBC guaranteed investment certificate, redeemed during the year	-	1,000,000
Accrued interest receivable	46,806	28,278
	<b>1,300,468</b>	<b>1,602,278</b>
Measured at fair value:		
CIBC mutual funds	80,554	327,505
Equities held with CIBC	603,906	-
CIBC index fund, interest at 8.00%, due November 17, 2025	349,181	-
CIBC index fund, interest at 3.75%, due February 20, 2029	230,368	-
CIBC guaranteed investment certificate, interest at a market rate to be determined upon maturity, due February 4, 2026	252,473	247,038
CIBC guaranteed investment certificate, redeemed during the year	-	241,818
	<b>1,516,482</b>	<b>816,361</b>
<b>Total investments and interest receivable</b>	<b>2,816,950</b>	<b>2,418,639</b>

### 4. Inventory

	2024	2023
Beer, wine and spirits	4,940	4,185
Food	7,858	7,498
Supplies	2,137	2,212
	<b>14,935</b>	<b>13,895</b>

The cost of inventories recognized as an expense amounted to \$160,494 (2023 – \$147,488).

### 5. Interfund transactions

During the year, the Organization approved the following transfers:

- a) a transfer of \$20,449 from the Graduate House Fund to the Capital Fund as consideration for the amortization of capital assets;
- b) a transfer of \$24,000 from the Health and Dental Fund to the Association Fund as consideration for administration costs; and
- c) a transfer of \$140,000 from the Graduate House Fund to the Capital Fund for the Graduate House patio improvement project.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

*For the year ended August 31, 2024*

### 6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2024 Net book value</i>	<i>2023 Net book value</i>
Computer equipment	4,374	4,185	189	569
Equipment	198,274	160,482	37,792	32,951
Furniture and fixtures	69,732	65,968	3,764	4,489
Leasehold improvements	547,135	383,898	163,237	160,550
	<b>819,515</b>	<b>614,533</b>	<b>204,982</b>	<b>198,559</b>

Equipment held but not yet in use at year end totalled \$10,917 (2023 - \$11,622). Leasehold improvements in progress at year end totalled \$7,967 (2023 - nil).

Amortization for the year amounted to \$20,449 (2023 - \$19,723).

### 7. Related party transactions

The University of Waterloo (the "University") has an economic interest in the Organization. The University owns the building in which the Organization operates, provides services to the Organization, and collects student fees on behalf of the Organization.

The University provides a number of services to the Organization at the University's cost. These services include space cost for the Graduate House, utilities and repair and maintenance services for the Graduate House, insurance for the building and the telephone and voice mail system.

The University also provides processing of payroll to the Organization at no cost.

Amounts owing to the University are \$66,178 (2023 - \$63,014) and are included in accounts payable and accruals.

### 8. Deferred contributions, capital assets

Deferred capital contributions consist of the unamortized amount of contributions received for the purchase of capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized. The amount is shown on the statement of operations as other income. Changes in deferred capital contributions are as follows:

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>
Balance, beginning of year	-	-	17,000	-
Less: Amortization to revenue during the year	-	-	1,000	-
Balance, end of year	-	-	16,000	-

### 9. Bus pass fees and legal protection fees

Bus pass fees and legal protection fees are collected from graduate students and remitted to the third party service providers. The fee amounts are determined by the third party providers. During the year, \$1,430,290 was collected from graduate students for bus pass fees and \$1,430,701 was remitted to the Region of Waterloo - Grand River Transit, the third party service provider. \$128,054 was collected from graduate students for legal protection fees and \$128,285 was remitted to Studentcare, the third party service provider.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

For the year ended August 31, 2024

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### 10. Commitments

The Organization entered into a contract with the Region of Waterloo - Grand River Transit, for a period of five years from September 1, 2020 to August 31, 2025, to provide a universal bus pass to full-time, on campus, graduate students. The rate for the pass beginning September 1, 2023 is \$113.30, and will increase to \$116.70 starting September 1, 2024.

### 11. Financial instruments

The Organization, as part of its operations, carries a number of financial instruments. It is management's opinion that the Organization is not exposed to significant interest, currency, credit, liquidity or other price risks arising from these financial instruments except as otherwise disclosed.

#### **Liquidity risk**

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is also the risk that the Organization will not be able to liquidate assets in a timely manner at a reasonable price. The Organization's exposure to liquidity risk is dependent on the sale of inventory, collection of accounts receivable, and purchasing commitments and obligations.

The Organization meets its liquidity requirements by preparing and monitoring detailed budgets for operations, anticipating investing and financing activities and holding assets that can be readily converted into cash.

#### **Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. Changes in market interest rates may have an effect on the cash flows associated with some financial assets and liabilities, known as cash flow risk, and on the fair value of other financial assets or liabilities, known as price risk.

The Organization is exposed to interest rate cash flow risk with respect to CIBC guaranteed investment certificates, expected to be realized within one to five years, and some of which are subject to floating interest rates.

#### **Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization enters into transactions to purchase mutual funds, for which the market price fluctuates, equity-based investments for which the market value fluctuates based on market performance and shares held in equity investments for which the value fluctuates based on changes in the market.

During the year, the Organization's exposure to other price risk increased as the Organization purchased shares in equity investments.

### 12. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

**Graduate Student Association - University of Waterloo**  
**Schedule 1 - Schedule of Graduate House Sales and Cost of Sales**

*For the year ended August 31, 2024*

	<i>Beer</i>	<i>Liquor</i>	<i>Wine</i>	<i>Food</i>	<i>Total</i>
<b>2024</b>					
<b>Sales</b>	\$ 138,810	\$ 15,813	\$ 2,682	\$ 252,113	\$ 409,418
<b>Cost of sales</b>					
Inventory, beginning of year	3,086	946	154	7,498	11,684
Add: purchases	55,349	3,983	731	101,545	161,608
Less: inventory, end of year	3,762	1,087	91	7,858	12,798
	54,673	3,842	794	101,185	160,494
<b>Gross margin</b>	\$ 84,137	\$ 11,971	\$ 1,888	\$ 150,928	\$ 248,924
<b>Gross margin %</b>	60.6	75.7	70.4	59.9	60.8
<b>2023</b>					
<b>Sales</b>	\$ 135,210	\$ 15,244	\$ 3,521	\$ 223,611	\$ 377,586
<b>Cost of sales</b>					
Inventory, beginning of year	2,487	615	101	3,799	7,002
Add: purchases	51,762	3,348	1,081	95,978	152,169
Less: inventory, end of year	3,086	945	154	7,498	11,683
	51,163	3,018 0	1,028 0	92,279	147,488
<b>Gross margin</b>	\$ 84,047	\$ 12,226	\$ 2,493	\$ 131,332	\$ 230,098
<b>Gross margin %</b>	62.2	80.2	70.8	58.7	60.9





## Appointment of 2025 Auditors

**To:** GSA Membership

**Presenter:** Bob Sproule, GSA Accountant (gsa-acct@uwaterloo.ca)

**Date of Meeting:** April 3rd, 2025

### **Item of Identification:**

The GSA membership must appoint financial auditors on a yearly basis to carry out the audit. This report serves to support MNP LLP as the official GSA financial auditors for the year ending August 31, 2025.

### **Motion:**

BIRT MNP LLP be appointed as auditors of the year ending August 31, 2025, audited financial statements.

### **Summary:**

Having been our auditors for the past 7+ years MNP has a level of knowledge of our operations that no other audit firm has and a willingness to complete our audit. The current market of auditors for Not-for-profit organizations is very tight, given the growing complexity of the nature of the type of financial transactions these organizations are now recording, which has resulted in a growing level of auditing standards being required. Another expectation attributed to any Not-for-profit organization is a perception that by the nature of the description, i.e. “Not-for-profit” these types of firms should not be paying the same rate for services (including audits) as “For profit” businesses. This serves as a dis-incentive for auditors. The last time we issued an RFP for audit services, MNP was one of only two auditors who quoted on



GRADUATE  
STUDENT  
ASSOCIATION  
UNIVERSITY OF WATERLOO

## Appointment of 2025 Auditors

our request for proposals and their price was significantly lower than the other quote. Indeed, the nature of the financial transactions we record, given the growing complexity of our investment portfolio, further supports MNPs re-appointment.

## **PROPOSED AMENDMENTS TO BY-LAW #6**

### **Summary of changes:**

- Updated 6.1.1 to allow for the General Manager to be appointed as the Chief Returning Officer (CRO) for the Annual General Meeting (AGM)

### **Rationale for changes:**

The role of CRO had been previously filled by the GSA's Elections Coordinator. However, due to a re-structure of Coordinator roles to enhance efficiency and eliminate duplication of work, the Elections Coordinator and Engagement Coordinator positions were merged to form a new role of Elections and Engagement Coordinator. The role of Elections Coordinator had a very uneven workload, with some weeks being packed with Council or Director elections, and some weeks seeing little to no work to be completed. Therefore, merging the roles of Elections Coordinator with the Engagement Coordinator provided a much more even and predictable workload.

In parallel, it was found that when the Elections Coordinator was appointed as CRO, there was significant duplication of work. This stems from the fact that the General Manager was required to liaise between the Elections Coordinator, the GSA Communications Team, and the AGM Planning Committee/AGM Chair, all of whom were fulfilling their AGM duties in addition to their regular GSA duties. Therefore, these proposed changes are meant to streamline the director election process at the AGM.

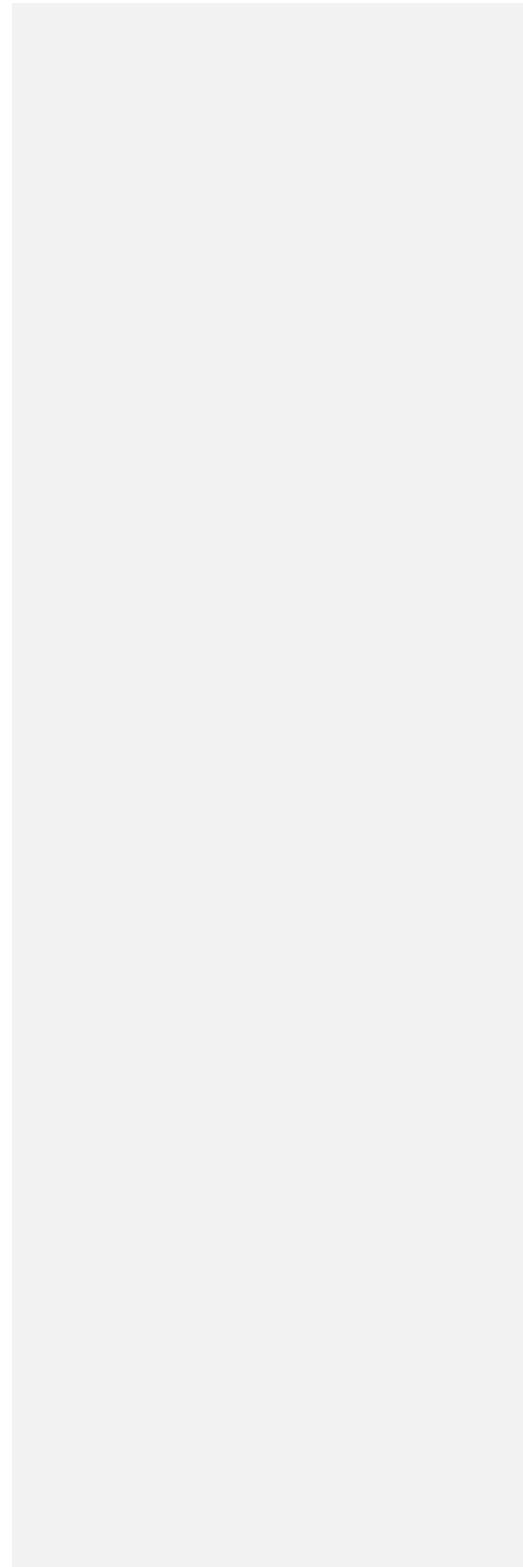
The decision to merge the Elections Coordinator and Engagement Coordinator roles was made in tandem with the decision to update the by-law to allow for the General Manager to be appointed as CRO. One change could not be made without the other – if the Elections and Engagement Coordinator is required to serve as CRO, they will no longer have time to complete their regularly scheduled duties, but if the Elections Coordinator role was to stay as a separate role to allow for the Coordinator serving as CRO, much of their time is wasted due to duplication of work. It's of the utmost importance for the GSA to utilize fees collected from graduate students responsibly, and part of that is ensuring employees are completing meaningful work that will benefit the GSA and graduate students directly.

The proposed changes have been approved by the Board at a first reading November 28, 2024, and a second reading February 27, 2025. Additionally, the proposed changes have been reviewed by the Joint Policy Review Committee (a standing committee with representatives from the Board and Council) and presented to Council for feedback, with any feedback implemented before the second reading was approved. This is the standard method for changing by-laws and policies in the GSA.

### **Format of this document:**

Included in this document are the current version of the by-law with edits and comments, and a copy of how the by-law will look upon ratification from GSA membership. Pages 3 and 4 outline

the proposed changes, with comments outlining the rational behind the changes. Red text (**example**) indicates an addition to the by-law, and red text that's struck through (~~**example**~~) indicates removal from the by-law. Pages 5 and 6 display the by-law as it will stand upon ratification, with red text (**example**) indicating an addition to the by-law.



**By-law #6: Officers of the GSA-UW**

Amended April 6, 2016  
Amended April 12, 2017  
Amended January 28, 2020  
Amended July 15, 2020  
Ratified August 20, 2020  
Amended November 29, 2023  
Ratified April 3, 2024

**6.1.0 Appointment of Officers.** The Board shall appoint the Officers of the GSA-UW.

**6.1.1 Officers to be Members** Officers of the GSA-UW must be graduate student members of the GSA-UW, except for the Corporate Secretary, ~~and~~ Treasurer, and Chief Returning Officer, who may be a full time staff member of the GSA-UW. Directors may be appointed to any office identified in 6.1.2, but they may not simultaneously be appointed as a Vice President and serve as a director on the board of directors.

**Commented [GC1]:** To allow for General Manager to be appointed as the CRO. This position had been typically filled by the GSA's Election's Coordinator, however, it had been found that the Elections Coordinator consistently would not have enough hours to fulfill the job description. Additionally, the GM already needs to liaise with the GSA Comms Team and the Board for the AGM, so this alleviates a duplication of work.

**6.1.2 Officers**

(a) The President is an officer and shall be appointed by the Board of Directors in such manner and for such term or terms as shall be determined from time to time by agreement of the Board of Directors and the Council.

(b) The Chief Returning Officer (CRO), Corporate Secretary, and Treasurer are officers and shall be appointed by the Board. Directors who intend to run for re-election must recuse themselves from voting and discussion on the motion to appoint the CRO.

(c) The Vice-Presidents are officers and shall be appointed by the Board of Directors in such manner and for such term or terms as shall be determined from time to time by agreement of the Board of Directors and the Council.

(d) The President is a director of their office, in lieu of election.

**6.1.3 Additional Officers** The Board may appoint such other officers, as it shall from time to time determine.

**6.1.4 Annual Review of Officer Duties** The Officers' duties and powers to manage the administrative activities and affairs of the GSA-UW will be reviewed annually by the Board and recorded in the GSA-UW policies and procedures.

**6.1.5 Members to ratify appointments** Members shall ratify appointments to the President, Vice-President, and Treasurer Officer positions in accordance with policies and procedures.

**6.2.0 Term of Office** Term of service of the Officers shall normally be held for one (1) year from May 1st following their appointment and shall last until April 30th of the year following their appointment. Officers appointed after May 1st, shall hold office, unless otherwise removed from office, until April 30th following their appointment.

**6.2.1 Reappointment and Multiple Offices** Except as otherwise specified in this by-law, the Board may appoint one individual to hold more than one officer position at one time and/or may appoint one individual to hold a position for more than one term.

**6.2.2 Exception for President and Vice President** No individual may simultaneously hold the offices of President and Vice President.

**6.2.3. Term Limit** No individual may serve more than two (2) terms in the office of President or Vice President.

## **By-law #6: Officers of the GSA-UW**

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### **6.1.2 Officers**

(a) The President is an officer and shall be appointed by the Board of Directors in such manner and for such term or terms as shall be determined from time to time by agreement of the Board of Directors and the Council.

(b) The Chief Returning Officer (CRO), Corporate Secretary, and Treasurer are officers and shall be appointed by the Board. Directors who intend to run for re-election must recuse themselves from voting and discussion on the motion to appoint the CRO.

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(d) The President is a director of their office, in lieu of election.

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To: GSA Membership  
Presenter: Neela Hassan, GSA President (gsa-president@uwaterloo.ca)  
Date of Meeting: April 3<sup>rd</sup>, 2025

**Summary:** The Graduate Student Association-University of Waterloo (GSA-UW) currently serves around 4700 graduate students, offering the following services and programs:

- Political Representation on and off-campus
- Health & Dental Supplementary plans (Including Mental Health)
- GRT & ION Transit UPass
- legal & Tax Aid
- Student Advising and Advocacy
- Graduate House

The year 2024-2025 was a landmark year for the GSA, as we launched several key projects to enhance student well-being and took significant steps to strengthen our internal organization. Last year, the GSA's initiatives and efforts were largely informed by the launch of the GSA 2024-2027 strategic plan in mid-2024, which was developed through extensive consultations with graduate students and our partners across campus, ensuring it takes into consideration the shifting challenges and needs of our community. Our efforts in year 2024-2025 is characterized by several key initiatives, including the indigenization of the GSA, strengthening relationships with key partners, expanding funding opportunities for graduate students, and enhancing internal organizational operations and systems. In 2024-2025, the GSA saw a significant increase in student engagement, with meaningful participation in GSA events and advocacy initiatives. Additionally, we had active representation in several important university-wide initiatives, including Freedom of Expression and Respectful Engagement, the Task Force on Social Responsibility in Investing, and the Principles for Institutional Partnerships. I invite all our members to read the report and share their feedback, comments, and suggestions to help us improve our efforts and initiatives.

### **Ongoing Partnerships**

- Graduate Studies and Postdoctoral Affairs
- Student Success Office (GSPA)
- Waterloo Undergraduate Student Association (WUSA)



- Writing and Communications Centre
- City of Waterloo
- StudentCare
- Grand River Transit
- Organize UW
- Ombudsperson Office

### **2024-2025 Priorities**

1. Continue and Advance advocacy and Support for Graduate Students
2. Foster Graduate Student Engagement
3. Develop and Improve Partnerships
4. Enhance Internal Systems

#### **1. Continue and Advance advocacy and Support for Graduate Students**

In the year 2024-2025, we enhanced our advocacy initiatives, aiming at facilitating an equitable, inclusive, and meaningful experience for graduate students at the University of Waterloo. One of the key achievements under our advocacy efforts has been strengthening relationships with various partners across campus, especially the Office of Indigenous Relations, the Office of Equity, Diversity, Inclusion & Anti-Racism (EDI-R), and the Waterloo Indigenous Student Centre (WISC). Additionally, our housing initiative was launched. While the majority of our advocacy priorities were addressed through existing programs and services, there were certain areas where addressing emerging needs and gaps required the development of new initiatives. Some of our new advocacy initiatives in the past year included the Nourish N Go program, a funding opportunity for grad students to attend conferences, the launching of a Grad Student Book Club, and the International Student working groups at the city level. Below is the list of main advocacy initiatives in 2024-2025:

- Initiated the process of Incorporating Indigenous Artwork and cultural elements into GSA spaces.
- Enhanced relationships and collaboration with various partners across campus.
- Finalized the Memorandum of Understanding with the Graduate Studies Endowment Fund (GSEF) to provide funding for the Graduate Student Research Dissemination Award.
- Launched the Graduate Student Blog to promote engagement and share experiences.
- Implemented the Nourish N Go program, offering free prepared meals to graduate students.
- Launched a Book Club to support social, mental, and academic well-being of students
- Started collaborating with Campus Housing to support the Market Research project.



- Hosted Events for Black, Indigenous, and People of Color (BIPOC) to foster diversity and inclusivity
- Hosted Termly Housing Webinars to raise awareness about housing resources.
- Assisted in Funding and Hiring for the Ombudsperson's Office.

### **2. Foster Graduate Student Engagement**

Our efforts to enhance student engagement have culminated in a series of strategic initiatives, including the fortification of relationships with Departmental Graduate Student Associations, the provision of remuneration to select groups of student representatives, the expansion of our social media outreach, the facilitation of comprehensive consultations, and the implementation of various surveys. These initiatives are designed to cultivate a more inclusive environment that not only values student input but also fosters meaningful connections and community building. Collectively, these endeavors have significantly contributed to an enhancement in student satisfaction and active participation. The following are key initiatives aimed at fostering student engagement for 2024-2025:

- Developed and launched a comprehensive guideline on founding a departmental Graduate Student Association (dGSA), including the processes for registering and renewing a dGSA with the GSA, as well as conducting elections and referenda.
- Launched a Designated Funding Initiative for Departmental Graduate Student Associations (DGSA) to support their activities and enhance student engagement.
- Continued implementing termly volunteer initiatives to enhance engagement, including the distribution of appreciation certificates, provision of uniforms, and organization of volunteer appreciation events.
- Started Offering Remuneration for GSA Council members and the GSA Board of Directors to recognize their contributions and commitment.
- Successfully hosted, on average, six large-scale events each term focused on promoting student mental health and social well-being.

### **3. Develop and Improve Partnerships**

Our experience shows that improving current partnerships and developing new ones is essential for the GSA as it enhances our capacity to advocate for graduate student needs, broadens access to resources, and fosters a sense of community among diverse student groups. One of our primary objectives has been to cultivate systematic and purposeful relationships that establish a clear foundation for mutual expectations and collaborative engagement, while also ensuring equitable benefits for all parties involved. In 2024-2025,



we worked with a number of partners on- and off-campus to enhance the support and resources available to our graduate students. Below is the list of our key collaborators:

- Collaborated with the EDI-R Office on various GSA initiatives, including the review of Black and Indigenous scholarships and consultations on the GSA Strategic Plan.
- Engaged actively with the Office of Indigenous Relations and Indigenous leaders across campus to foster meaningful partnerships.
- Increased engagement with the Town and Gown Committee and the International Student Working Groups, collaborating with WUSA, Wilfrid Laurier University Graduate Students Association, and Conestoga College.
- Signed a Memorandum of Understanding with CUPE Local 5524 to strengthen our collaborative efforts.
- Held regular meetings with Partners, such as the Graduate Studies and Postdoctoral Affairs Office, Student Success Office, the President's Office, and the Ombudsman's Office, to ensure effective communication and collaboration.

#### **4. Enhance Internal Systems**

In 2024-2025, we continued our efforts to strengthen the internal systems of the Graduate Students' Association (GSA). Various initiatives are undertaken to improve communication, streamline processes, and develop new systems that enhance our operational efficiency. These initiatives include the introduction of new technologies for better information sharing, the establishment of clear protocols to facilitate decision-making, and the creation of resources that support student engagement and involvement. Strengthening internal systems has proven to be crucial for ensuring effective representation and advocacy, ultimately enhancing the overall student experience. Below is the list of Some of Our Efforts Aimed at Enhancing Internal Systems in 2024-2025:

- Hired a full-Time Communications Specialist to strategically oversee the GSA's Promotion and Marketing Efforts to enhance visibility, improve engagement with students, and ensure a cohesive messaging strategy.
- Created detailed documentation for New Procedures to ensure clarity, consistency, and adherence to best practices across all operational facets of the GSA.
- Enhanced Communications and Messaging to improve outreach and engagement with the student body, utilizing a variety of channels to ensure that our initiatives, events, and resources are effectively communicated and accessible to all students.
- Refined specific portfolios to enhance efficiency and effectiveness by optimizing workflows and aligning them with the organization's current needs. This effort includes reviewing existing processes to find areas for improvement and putting in place specific strategies to boost overall performance and impact.



### Graduate House

In our ongoing efforts to enhance the Graduate House experience, we are dedicated to creating a welcoming and accommodating space for everyone in the University of Waterloo community. Our initiatives are shaped by a strong commitment to sustainability, support for local small businesses, and inclusivity. We strive to implement eco-friendly practices, source products from local vendors, and cultivate an environment that embraces diversity and fosters a sense of belonging. At the heart of our operations is our commitment to social well-being. We prioritize promoting mental health and nurturing meaningful connections among all our members. We believe that a strong sense of community enriches our shared experiences and elevates the significance of our achievements.

2024-2025 was a year of many positive changes at the Graduate House. We have focused on enhancing our facilities and programming to better serve our community. From the completion of the Chalice of Champions Mural Wall to the introduction of our new espresso program, these updates reflect our commitment to creating a welcoming and vibrant space. Additionally, our diverse event offerings have successfully brought the community together, ensuring ample opportunities for connection and celebration.

Here are some highlights:

#### Renovations and New Initiatives

- Designed the Chalice of Champions Mural Wall Art to encourage celebration of the completion of degrees
- Washroom renovations that include the replacement of lighting, dividers, mirrors, and counters.
- Launched the espresso program enhancing non-alcoholic options for graduate students and the UW community, and it has been well received due to its conservative pricing.
- Upgrading the seating in the Green Room to both comfort and aesthetics.
- Secured funding for the upper patio renovation from the University

#### Events

- Standing room only weekly events like Trivia
- Varied other events such as Music Bingo, Karaoke, Open Mic, Board Game Nite, Karts&Krafts (Mariokart & Craft Beer).
- Five events on Safe Love Week (well attended)
- Hallowe'en Party & Costume contest (sold out)
- Live Music Events with DJ or Band(s)



## President Report

- Cross promoting with UW Theatre to encourage attendance at student plays

### **Bookings**

- GH is still booked regularly by Grad & Undergrad departments alike.
- The Upper lounge is booked for anything from 'pints with faculty to Grad Student Valentine's Day events

### **Sales**

- Averaging approximately 30% increase sales over last year's fiscal (Sept 2024-Jan 25)
- A significant increase in use of the space by staff and faculty



## Board Chair's 2025 AGM Report

**To:** GSA Membership

**Presenter:** Kaylee Biggart, GSA-UW Chair of the Board of Directors  
([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 6, 2025

### Summary:

The GSA-UW Board of Directors is responsible for overseeing the governance of the GSA-UW, to ensure the organization is operating responsibly. Key responsibilities of Directors include, but are not limited to:

- performance monitoring of the GSA-UW's strategic directive,
- financial oversight of the GSA-UW,
- risk identification and management,
- GSA-UW governance, and
- ensuring compliance with provincial legislation.

Something that sets the GSA-UW apart from a typical not-for-profit organization is the fact that Directors are first and foremost students that are dedicated to their roles as Directors on a part-time basis, instead of holding a full-time position. Additionally, due to the nature of turnover in student organizations, it can be difficult to establish institutional knowledge that can be passed along as Directors finish their terms and new Directors replace them.

These challenges were quite prominent last summer, as there were only two Directors that were returning after the 2024 AGM (one's term wasn't up yet, the other ran for a second term). However, this also presented the Board with the opportunity to establish and implement a more rigorous training regime to address gaps in training – a project that was started shortly before the 2024 AGM and will be regularly reviewed on an ongoing basis.

Prior to the first Board meeting of the 2024-2025 term, all directors were required to attend a mandatory training session, held in person at the GSA Board Room. Topics covered included:

- a general introduction of the GSA-UW, including an overview of how the GSA-UW operates the Grad House,



## Board Chair's 2025 AGM Report

- expectations of individual Directors' day-to-day responsibilities,
- an overview of not-for-profit governance, and
- financial responsibilities of the GSA-UW as a whole, including the legal responsibilities that individual Directors hold to oversee the finances of the GSA-UW.

A similar training session will be held at the beginning of the 2025-2026 term, which will integrate feedback received from Directors throughout the 2024-2025 term to ensure training meets the needs of new and continuing Directors. Additionally, brief training refreshers during monthly Board meetings will be presented regularly, to ensure adequate knowledge retention.

There are several successes from the past year for the Board to celebrate. During the May Board meeting, the Board was successful in filling a vacancy by appointing an interim Director. This vacancy was the result of a resignation during the 2023-2024 term that was received after the call for nominations during the 2024 AGM, and therefore the vacancy could not be filled at the 2024 AGM without compromising the integrity of the Directors' election. Despite the majority of Directors having little experience with the role at that time, all Directors, but particularly the newly elected ones, rose to the challenge of administering a rigorous selection process to ensure the highest quality candidate was selected.

Directors have been very engaged in their responsibilities, which is evident from the frequent requests for further training that were communicated. For example, during the 2023-2024 term, the Board had approved a new investment plan for the GSA-UW. However, no Directors elected and appointed to the Board for the 2024-2025 term were members of the Board when this new investment plan was approved, so Directors requested in depth training about what the investment plan entails, how the plan ensures the long term stability of the GSA-UW, and what sort of implications the plan has on the GSA-UW's annual budget. To this end, training was provided in October 2024 by the GSA-UW's investment manager and accountant.

Additionally, in July 2024, the Board received training about the GSA-UW's health and dental plans from our Student Care representative. Information presented included how the health and dental plans operate, what sort of coverage is included in the plans, and the implications of the plans for the annual budget. This enables the Board to make informed decisions surrounding the health and dental plans, to not only ensure graduate students at the University of Waterloo get the best value for their dollar, but also to ensure impacts that administering the health and dental plans have on the annual budget





## Board Chair's 2025 AGM Report

are minimized.

On a lighter note, the Board also approved a financial contribution to the goose statue that WUSA had built outside of SLC and PAC. The Board felt it was important to demonstrate a sense of community by collaborating with WUSA to showcase pride in being students at the University of Waterloo, as well as maintaining a close working relationship with WUSA.

As is the case for any organization, internal collaboration is paramount to the organization seeing success and achieving goals. Regular communication between the Board, Council, and the Executive Team (ie., President, Vice-Presidents, General Manager, etc.) has been maintained throughout the 2024-2025 term. This has been accomplished by having the Council Speaker provide updates at monthly Board meetings, the Board Chair providing updates at monthly Council meetings, the President and/or one of the Vice Presidents providing updates at both Council and Board meetings, and finally, the Board Chair and Council Speaker regularly attending weekly meetings with the Executive Team.

Through the hard work of new and returning Directors, as well as collaboration within the GSA-UW, the Board has put itself in a very favorable position. The Board has a wealth of resources to utilize in fulfilling regular responsibilities, and continuously adds to this pool through regular training. Members should have a high level of confidence that the Board and, by extension, the GSA-UW is operating responsibly and with suitable oversight.



## Council Speaker 2025 AGM Report

**To:** GSA Membership

**Presenter:** Abhishesh Homagain, GSA–UW Council Speaker  
(gsacounc@uwaterloo.ca)

**Date of Meeting:** April 3, 2025

### **Summary:**

This report outlines the activities and achievements of the GSA Council from May 2024 to February 2025.

### Activities and Achievements

Over the term, there were numerous changes on policy that were made, such as amendments to GP8 which clarified the policies regarding council speaker nomination, council member specification and the various roles of Speaker, Council Member, and Directors on the Council. In the Fall 2024 term there were also changes to many different council and board related policies to better reflect how specific policies can be changed and implemented. These policies also now reflect which member, be it a director, or a council member, can propose changes to each of their committees.

Although not strictly a council only matter, council members of various dGSAs across campus also deliberated and brought forth their thoughts and feedback on the overall GSA project that aimed to harmonize communication between GSA and the dGSAs. This included feedback on the constitution, what it should look like, and specifications on what roles must be filled to be a dGSA at campus and the operational requirements associated.



## Council Speaker 2025 AGM Report

Various campus committees and groups also have come to Council to present and inform members of the services that campus has to offer. This includes the GSA equity presentation, presentation from accessibility services, GSEF, etc. Although we were not able to get campus housing in 2024, they are scheduled to present in 2025 in the March meeting. Non-campus-based groups, such as Elections Ontario, have also participated in our meetings, to ensure graduate students are staying well informed of critical issues such as provincial elections. Another similar event will be planned for the upcoming federal election.

In September, the council member remuneration program was launched, giving \$25 in remuneration to those who regularly attend and participate in the meetings. This has shown to be a good incentive to increase not only attendance in Council meetings but also increased meaningful participation from members. The remuneration program also saw the overhaul of the onboarding contract that council members sign, leading to better bookkeeping on current members.

In November, Council held a special meeting where Associate Deans (AD) from each faculty were invited to have an informal discussion about various different issues facing the graduate student community at UWaterloo. This session in particular spawned discussions around graduate study spaces, and had students bring their issues directly to the ADs and were able to talk about potential issues surrounding communication of open spaces, when some spaces would be closed, and how to better communicate this info with students. Issues surrounding claw back of tri-agency funding was also brought up and sparked discussion on whether this system should exist in its current form for specific departments and how we can better fund our successful graduate students.

In December and January, Council was informed of the ongoing negotiations surrounding PhD minimum funding and ultimately voted to approve a minimum of 10%



## Council Speaker 2025 AGM Report

increase in funding for the 2025–2026 year. This was not accepted by the GSRC and instead an increase of 4.5% was voted on by the committee. Every student member within GSRC voted against this motion but ultimately the motion passed and was sent to the Provost for final approval.

### Challenges

Although there is a strong number of recurrent members who attend and participate in discussion, there could be more done to reach out for the remaining council members. Renumeration has helped in this front but changing the culture of council meetings is a slow process that will take time to come to fruition. Council feedback surveys continue to have some intermediate support for more in-person meetings and encouraging members to join in person.

There is still some understandable frustration from council members who believe that the Council should be able to do more than just be a forum for discussion and should have a more active role in addressing issues facing graduate students. This could be addressed by having a more transparent process of following up on problems brought up in Council meetings. Usually, more active changes and advocacy resides in different sub committees of the University, and the Council itself, barring some sort of joint communication letter has little influence directly on the UW decision-making.



GRADUATE  
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## Council Speaker 2025 AGM Report

### Looking Forward

A welcome change to Council meetings has been the willingness of new members to reach out to Council members and bring forward real issues facing students. Even if a solution cannot be reached during the meetings, it is essential that we know what problems other faculties and departments face, so we can help them out in any way. It is important that this culture continues and is encouraged upon in future Council meetings.



## **Graduate Studies Endowment Fund – University of Waterloo Progress Report for 2024 - 2025**

**To:** GSA Membership  
**Sponsor:** Taronish Kotwall, GSEF Coordinator (gsef@uwaterloo.ca)  
**Presenter:** Marjana Chowdhury, GSEF Treasurer (gsef.treasurer@uwaterloo.ca)  
**Date of Meeting:** April 3rd, 2025

### **Summary:**

The Graduate Studies Endowment Fund (GSEF) seeks to improve the academic, social, and overall experience of graduate students at UW. To do this, we support graduate student projects with two different awards:

- Small Project Award (**Up to \$600**)
  - Deadline: 1st of every month
- Large Project Award (**> \$600**)
  - Deadline: Sixth Friday of each term.

With these two awards, between May 2024 and April 2025, GSEF provided more than **\$16,429** to **27** different projects and events, benefiting hundreds of graduate students. Throughout 2024-25, **\$14,950** were contributed by GSEF towards the GSPA Professional Skills Foundation (PSF) Program to facilitate graduate students in all departments and faculties in pursuing personalized career exploration and skill-building activities.

GSEF also subsidizes research and travel expenses for graduate students as part of the Graduate Student Research Dissemination Award (GSRDA). Between May 2024 and April 2025, we provided more than **\$64,750**, in funding to help more than **340** graduate students attend national and international conferences.

In the upcoming fiscal year 2025 - 26, there are several new developments coming:

- Hiring a new Coordinator.
- Expecting additional openings on the Project Review Committee (PRC) and the Board
- Reviewing the ongoing Constitution and Collaborative Agreements in line with the evolving needs of GSEF
- and most importantly: implementing new initiatives and ideas for services on how to keep on best serving the Graduate Student body!

Stay tuned for updates! This would not be possible without your continued support! For more information, please visit [gsef.uwaterloo.ca](http://gsef.uwaterloo.ca) or email [gsef@uwaterloo.ca](mailto:gsef@uwaterloo.ca).