



GSA Financial Report

Year to Date: September 2016 to April 2017

Rose Vogt, GM-Treasurer

Introduction

The GSA fiscal year begins on September 1st and ends on August 31st annually.

The year is divided into three terms, each consisting of four months, beginning September, January, and May. Reports may be delivered monthly, termly, Year to Date (YTD), and at Year End. (YE). This report will summarize the financial statements and position of the GSA for two terms (YTD) beginning September 1, 2016 and ending April 30, 2017.

The GSA uses a fund accounting model: GSA (Association) Fund, Graduate House Fund, Capital Fund, and Health & Dental Fund. Reporting the activity within each fund is to provide transparency and accountable for each unit's operations to the GSA members.

Graduate student membership fees, third party services fees, and sales support the GSA operations. Membership and services fees are collected by the University's Finance Office and disbursed to the GSA once per term, approximately five to seven weeks after the start of classes, and after the 100% tuition/fees refund deadline when students may withdrawal from their studies for that term. Forecasting graduate student enrollment (headcounts) is critical to the development of the annual operating budget.

The GSA fee, currently \$20.50 per term, is intended to support internal services to members usually without further cost. These include consultation services for income-tax-aid, legal aid, student advising & support, social events, and representation to University administration as well as federal and provincial governments.

The Bus Pass and the Supplementary Health and Dental Plans are third party services that graduate students pay for through GSA administered fees.

The Graduate House Fee, currently \$18.00 per term, supports the Graduate House (GH) operations. The GH Fee is refundable each term during the first three weeks of classes. At the time of this report, GH affiliate memberships are available to UW community members that have reached the age of majority and wish to avail themselves of the student subsidized space, food, and beverages.

Summary of significant activity

Association Fund:

- The GSA revenue from fees for the year is estimated at **\$313,925.000**.
- The GSA is poised to evaluate its involvement in federal and provincial lobby organizations, whose fees and supplementary costs are over \$25,000.00 annually.

- The GSA Fee is not in line with the services the GSA wishes to provide. This year, at a minimum, the CPI increase was not applied to the GSA fee. The GSA depends on transfers from the GH Fund to deliver services, and is not a sustainable practice.
- The GSA changed its organizational structure replacing four officers with six support staff, beginning May 1, 2017. The impact on the budget is an increase of approximately \$4,800.00 for the spring term.
- The GSA will address policy gaps such as a financial and investment policy, and human resources policy.

GRT Bus Pass:

- The Bus Pass is not a separate fund within the GSA model, however the revenue and expenses are extracted from the GSA financial statements for transparency. The service is revenue neutral. The GSA may wish to review this practice. (WLU students pay an administrative fee above the bus-pass cost.)
- The Bus Pass Fee is \$85.20 and will increase to \$89.45, in September 2017. This increase 4.99% as per the 5-year contract of 2015, ending 2020.
- Graduate students added \$688,915.00 for the fall and winter terms to the GRT budget. Approximately \$297,000.00 will be added for the spring term for a total amount of **\$985,915.00**.
- There will be no impact on the fee when the ION LRT is operational in 2018.

Graduate House Fund:

- The Graduate House kitchen and bar equipment requires major repairs or replacement. The cost maintenance of the aging equipment is growing. The Graduate House Manager's report will provide more details. (The schedule of fixed assets is attached as a separate document.)
- The Graduate House Fee revenue for fall and winter is \$155,795.00 with approximately \$69,200.00 expected membership fees for the spring term. A total of **\$224,895.00** for the year.

Capital Fund:

- The Capital Fund is values at \$193,470.00.
- The fixed Asset Summary and worksheets are submitted supplemental to this report.
- The Net Book Value (NBV) of fixed assets is \$145,095.27 as of August 31, 2016. The year-end fund transfer for depreciation will occur at year end August 31, 2017 for an amount of \$14,700.00. (This amount will increase once equipment is purchased for the Graduate House kitchen.)

- Details of purchases were not available at the time of this report.

Health & Dental Fund

- The Health and Dental plan fees will remain unchanged for the 2017-2018 plan year, with Health \$62.00/term and Dental \$81.00/term.
- The Health and Dental Plan fees amount to approximately **\$1.9 million** this year.
- A positive position for the GSA Health & Dental Fund moves the GSA closer to reaching its internal reserve goal of \$500K.
- The Health plan realized a surplus for the year ended August 2016, of approximated \$39,000.00, due to increased enrollment in the plan. (Premiums-Claims=surplus). \$20K of the surplus was used to top up the CFR (for the year starting Sept 2017) and \$19.5K is the GSA share of the Unrestricted Deposit Account (UDA), both of these comprise the GSA External Health Reserve. CFR is \$85,431 total and the UDA is \$19,682 for a total external reserve of \$105,113.
- The differential between the Dental Plan Fee and Premium adds to the growth of the internal reserve fund.

Financial Statements

Comparative Balance Sheet: Current YTD to Previous YTD

GSA-UW

Balance Sheet As at 30/04/2017

Compared to previous year 30/04/2016

ASSET	YTD 2017	YTD 2016	Common-size analysis			
			YTD 2017 \$ change	YTD 2016 % change	YTD 2017 % of total	YTD 2016 % of total
Current Assets						
Total Cash On Hand (GH)	1,500.00	1,500.00	-	100%	0.15%	0.16%
CIBC Current	204,082.97	154,942.52	49,140.45	132%	19.83%	16.49%
CIBC-capital	543,550.30	537,128.03	6,422.27	101%	52.82%	57.16%
Receivables Net (GH)	9,218.24	8,972.70	245.54	103%	0.90%	0.95%
Prepaid: Net (GH)	11,191.33	4,200.74	6,990.59	266%	1.09%	0.45%
Total Health Reserve-external	105,112.82	67,841.00	37,271.82	155%	10.22%	7.22%
Inventory: Net	15,697.33	14,454.71	1,242.62	109%	1.53%	1.54%
Total Current Assets	890,352.99	789,039.70	101,313.29	113%	86.53%	83.97%
Fixed Assets (Capital)						
Equipment: Net	22,675.64	24,160.18	-1,484.54	94%	2.20%	2.57%
Furniture & Fixt: Net	6,445.53	8,066.91	-1,621.38	80%	0.63%	0.86%
Leasehold & Bld: Net	109,370.74	117,758.40	-8,387.66	93%	10.63%	12.53%
Computer: Net	122.25	698.51	-576.26	18%	0.01%	0.07%
Total Fixed Assets (Capital)	138,614.16	150,684.00	-12,069.84	92%	13.47%	16.03%
TOTAL ASSET	1,028,967.15	939,723.70	89,243.45	109%	100.00%	100.00%

LIABILITY**Current Liabilities (GH)**

Accounts Payable	57,103.97	50,493.28	6,610.69	113%	89.61%	88.17%
Gift Certificates issued	481.50	316.90	164.60	152%	0.76%	0.55%
Miscellaneous Payable	786.00	-	786.00	0%	1.23%	0.00%
GST Net (GH)	5,352.24	6,456.76	-1,104.52	83%	8.40%	11.27%
Total Current Liability (GH)	63,723.71	57,266.94	6,456.77	111%	100.00%	100.00%

TOTAL LIABILITY

63,723.71	57,266.94	6,456.77	111%
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EQUITY**Earnings**

Retained Earnings	893,438.17	870,372.26	23,065.91	103%	92.56%	98.63%
Current Earnings	71,805.27	12,084.60	59,720.67	594%	7.44%	1.37%
Total Earnings	965,243.44	882,456.86	82,786.58	109%	100.00%	100.00%

TOTAL EQUITY

965,243.44	882,456.86	82,786.58	109%
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LIABILITIES AND EQUITY

1,028,967.15	939,723.80	89,243.35	109%
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[\(Detailed Balance Sheet for YTD in Appendix A\)](#)

Estimated change in Funds**Funds YTD Sep 1, 2016-Apr 30, 2017**

Audited 2016	Association	Graduate House	Capital	Health & Dental	Bus Pass	Total
Open-Sept. 2015	140,343.00	112,039.00	193,470.00	328,170.00	-	774,022.00
Excess/(deficit)	(5,291.00)	72,125.00	(16,789.00)	69,370.00		119,415.00
Inter-fund trans	18,000.00	(16,789.00)	16,789.00	(18,000.00)		-
Close-Aug. 2016	153,052.00	167,375.00	193,470.00	379,540.00	-	893,437.00

Current YTD**Sep16-Apr17**

	Association	Graduate House	Capital	Health & Dental	Bus Pass*	Total
Revenue	224,464.12	427,282.30	-	1,343,354.49	688,914.47	2,684,015.38
Expense	227,268.74	395,542.52	9,863.00	1,290,621.38	688,914.47	2,612,210.11
Net	(2,804.62)	31,739.78	(9,863.00)	52,733.11	-	71,805.27
inter-fund*	45,333.33	(43,196.33)	9,863.00	(12,000.00)		-
Net w/transfer	42,528.71	(11,456.55)	-	40,733.11	-	71,805.27

Fund balances

YTD (unaudited)	Association	Graduate House	Capital	Health & Dental	Bus Pass*	Total
Open Sep 2016	153,052.00	167,375.00	193,470.00	379,540.00	-	893,437.00
Excess/(deficit)	(2,804.62)	31,739.78	(9,863.00)	52,733.11	-	71,805.27
Inter-fund transfer*	45,333.33	(43,196.33)	9,863.00	(12,000.00)	-	-
YTD April 2017	195,580.71	155,918.45	193,470.00	420,273.11	-	965,242.27

*Inter-fund transfers assigned as if accumulated per monthly amount for YTD

	annual	8-months
GH to GSA	50,000.00	33,333.33
GH to Capital	14,700.00	9,863.00
H&D to GSA	18,000.00	12,000.00

[*\(Details in Appendix B\)*](#)

Appendix A

GSA-UW Balance Sheet As at 30/04/2017 Detailed

ASSET

Current Assets

Coin Float	300.00	
Till Float	<u>1,200.00</u>	
Total Cash On Hand (GH)		1,500.00
CIBC Current		204,082.97
CIBC-capital		543,550.30
Miscellaneous Receivables	6,838.24	
Keg Deposits	<u>2,380.00</u>	
Receivables Net (GH)		9,218.24
Prepaid Insurance	2,857.20	
Prepaid-Other	<u>8,334.13</u>	
Prepaid: Net (GH)		11,191.33
Health Plan CFR-Reserve	85,431.00	
Health Unrestrict Deposit Acct	<u>19,681.82</u>	
Total Health Reserve		105,112.82
INV-Draft Beer	2,877.23	
INV-Bottle Beer	29.57	
INV-Spirits	979.08	
INV-Wine	94.68	
INV-Food	9,191.18	
INV-House Supplies	<u>2,525.59</u>	
Inventory: Net		<u>15,697.33</u>
Total Current Assets		<u>890,352.99</u>

Fixed Assets (Capital)

Equipment	170,227.73	
Accum Deptr'n Equipment	<u>-147,552.09</u>	
Equipment: Net		22,675.64
Furniture & Fixtures	65,531.53	
Accum Deptr'n Furn & Fixt	<u>-59,086.00</u>	
Furniture & Fixt: Net		6,445.53
Leasehold improvements	415,570.48	
Accum Amort'n Lease & Bld	<u>-306,199.74</u>	
Leasehold & Bld: Net		109,370.74
Computer	15,256.52	
Accum depr'n Computer	<u>-15,134.27</u>	
Computer: Net		<u>122.25</u>
Total Fixed Assets (Capital)		<u>138,614.16</u>

TOTAL ASSET 1,028,967.15

LIABILITY

Current Liabilities (GH)

Accounts Payable 57,103.97

Gift Certificates issued 481.50

Miscellaneous Payable 786.00

GST Collected 8,622.04

GST Paid -3,269.80

GST Net (GH) 5,352.24

Total Current Liability (GH) 63,723.71

TOTAL LIABILITY 63,723.71

EQUITY

Earnings

Retained Earnings 893,438.17

Current Earnings 71,805.27

Total Earnings 965,243.44

TOTAL EQUITY 965,243.44

LIABILITIES AND EQUITY 1,028,967.15

Appendix B

Comparative Income Statement: YTD Actuals vs Budget September 1, 2016 – April 30, 2017

	Actual 01/09/2016 to 30/04/2017	Budget 01/09/2016 to 30/04/2017	Percent	Amount		
REVENUE						
House Revenue						
Sales, Draft Beer	113,794.25	132,140.00	-13.88%	(18,345.75)		
Sales, Bottle Beer	395.32	602.00	-34.33%	(206.68)		
Sales, Spirits	5,054.35	5,220.00	-3.17%	(165.65)		
Sales, Wine	2,165.52	2,932.00	-26.14%	(766.48)		
Sales, Food	139,211.13	150,014.00	-7.20%	(10,802.87)		
Sales, Other	0.00	0.00	0.00%	-		
Sales: Net	260,620.57	290,908.00	-10.41%	(30,287.43)		
Grad House Fee	155,795.33	151,530.20	2.81%	4,265.13		
GH Affiliate Memberships	340.00	2,022.00	-83.18%	(1,682.00)		
GH Room Bookings	5,610.00	5,516.00	1.70%	94.00		
GH Advertising	0.00	0.00	0.00%	-		
Debit Card user fee	4,068.90	4,589.00	-11.33%	(520.10)		
GH Other Income	847.50	1,717.00	-50.64%	(869.50)		
Total: GH Revenue	427,282.30	456,282.20	-6.36%	(28,999.90)		
Association Revenue						
GSA Fee: Association	218,356.10	211,765.00	3.11%	6,591.10		
GSA Health Resource chge	0.00	0.00	0.00%	-		
Interest Earned	6,038.02	300.00	1912.67%	5,738.02		
Association: Other Income	270.00	0.00	0.00%	270.00		
Total: Association Revenue	224,664.12	212,065.00	5.94%	12,599.12		
Capital Revenue						
GH Transfers for Depreciation	0.00	0.00	0.00%	-		
Capital Fund: Other Income	0.00	0.00	0.00%	-		
total: Capital Revenue	0.00	0.00	0.00%	-		
GSA Services Fees						
Dental Plan Fees	760,952.94	669,384.00	13.68%	91,568.94		
Health Plan Fees	582,401.55	557,200.20	4.52%	25,201.35		
Bus Pass Fee	688,914.47	730,496.28	-5.69%	(41,581.81)		
Society Fees	-200.00	0.00	0.00%	(200.00)		
Services: Other Income	0.00	0.00	0.00%	-		
Total: Services Fees	2,032,068.96	1,957,080.48	3.83%	74,988.48		
TOTAL REVENUE	2,684,015.38	2,625,427.68	2.23%	58,587.70		
EXPENSE						
GH Expense						
Goods, Draft Beer	47,736.93	59,463.00	-19.72%	(11,726.07)	42.0%	45.0%
Goods, Bottle Beer	204.62	361.20	-43.35%	(156.58)	51.8%	60.0%
Goods, spirits	1,616.01	2,088.00	-22.60%	(471.99)	32.0%	40.0%
Goods, Wine	877.13	1,172.80	-25.21%	(295.67)	40.5%	40.0%
Goods, Food	73,880.63	82,507.70	-10.46%	(8,627.07)	53.1%	55.0%
Goods, Other	0.00	0.00	0.00%	-		

Goods: Net	124,315.32	145,592.70	-14.61%	(21,277.38)		
Staff Meals	6,687.90	5,700.00	17.33%	987.90		
Waste/Spillage	2,166.54	2,390.00	-9.35%	(223.46)		
Comp and Promo	8.25	0.00	0.00%	8.25		
GH Salaries & Wages	195,644.78	200,239.98	-2.29%	(4,595.20)	75%	69%
Staff functions	0.00	600.00	-100.00%	(600.00)		
Bad Debts	0.00	0.00	0.00%	-		
GH Telephones	671.55	720.00	-6.73%	(48.45)		
GH Supplies	11,715.14	10,700.00	9.49%	1,015.14		
GH Taxi/auto use	105.04	240.00	-56.23%	(134.96)		
GH Training	0.00	0.00	0.00%	-		
Events	13,740.80	13,500.00	1.78%	240.80		
GH Advertising & Printing Exp	59.99	500.00	-88.00%	(440.01)		
GH Operating	13,522.27	12,600.00	7.32%	922.27		
GH Maintenance	3,981.10	3,200.00	24.41%	781.10		
GH Professional Services	9,074.85	9,224.00	-1.62%	(149.15)		
GH Audit Fee	275.00	0.00	0.00%	275.00		
GH Miscellaneous	696.00	0.00	0.00%	696.00		
Cash Gain/Loss	-99.76	-20.00	398.80%	(79.76)		
Credit Card/Interact Charge	3,160.63	3,350.00	-5.65%	(189.37)		
Bank Charges	166.35	210.00	-20.79%	(43.65)		
House Insurance	8,635.67	8,640.00	-0.05%	(4.33)		
Charge for use of Assets	0.00	0.00	0.00%	-		
Postage/Delivery	180.45	205.00	-11.98%	(24.55)		
Office Supplies	834.65	1,200.00	-30.45%	(365.35)		
Total Expense: House	395,542.52	418,791.68	-5.55%	(23,249.16)		

Association Expense

OGSA Dues	9,278.00	13,868.00	-33.10%	(4,590.00)		
CASA Dues	10,679.00	10,225.00	4.44%	454.00		
CASA Conferences	3,407.65	11,290.00	-69.82%	(7,882.35)		
Conferences	77.95	3,020.00	-97.42%	(2,942.05)		
Activities & Events	0.00	0.00	0.00%	-		
Orientation	5,676.39	18,743.00	-69.71%	(13,066.61)		
Branding	701.28	1,290.00	-45.64%	(588.72)		
Director's Insurance	1,029.60	1,040.00	-1.00%	(10.40)		
GSA Retreat	0.00	500.00	-100.00%	(500.00)		
GSA Salaries & Wages	175,142.35	184,403.84	-5.02%	(9,261.49)		
Board	0.00	536.00	-100.00%	(536.00)		
Council	1,107.28	9,394.00	-88.21%	(8,286.72)		
GSA Discretionary	2,469.79	2,117.60	16.63%	352.19		
Graphics	432.23	200.00	116.12%	232.23		
Awards - Volunteer Reception	1,312.34	8,850.00	-85.17%	(7,537.66)		
Donations to External groups	0.00	0.00	0.00%	-		
GSA Legal Aid	966.15	1,050.00	-7.99%	(83.85)		
GSA Tax Aid	960.00	1,200.00	-20.00%	(240.00)		
Survey / Townhall	3,447.37	3,560.00	-3.16%	(112.63)		
GSA Departments / Clubs						
Funding	7,607.65	12,535.00	-39.31%	(4,927.35)		
GSA Telephones	1,117.48	1,640.00	-31.86%	(522.52)		
GSA Office Supplies	986.03	420.00	134.77%	566.03		
Holiday Functions	520.20	600.00	-13.30%	(79.80)		
GSA Miscellaneous	350.00	0.00	0.00%	350.00		
Total: Association Expense	227,268.74	286,482.44	-20.67%	(59,213.70)		

Capital Expense

Depreciation Expense	9,863.00	9,800.00	0.64%	63.00		
Capital: Other Expense	0.00	0.00	0.00%	-		
Total: Capital Expense	9,863.00	9,800.00	0.64%	63.00		

GSA Services Expense

Dental Plan premium	742,263.35	662,276.96	12.08%	79,986.39
Health Plan Premium	548,358.03	516,219.02	6.23%	32,139.01
Health Plan Resource use	0.00	0.00	0.00%	-
Bus Pass Premium	688,914.47	730,496.28	-5.69%	(41,581.81)
total: GSA Services	<u>1,979,535.85</u>	<u>1,908,992.26</u>	3.70%	70,543.59
TOTAL EXPENSE	<u>2,612,210.11</u>	<u>2,624,066.38</u>	-0.45%	(11,856.27)
NET INCOME	<u>71,805.27</u>	<u>1,361.30</u>	5174.76%	70,443.97

	Revenue	Expense	Net
Graduate House Fund	427,282.30	395,542.52	31,739.78
Association Fund	224,664.12	227,268.74	(2,604.62)
Capital Fund	0.00	9,863.00	(9,863.00)
Dental Plan	760,952.94	742,263.35	18,689.59
Health Plan	582,401.55	548,358.03	34,043.52
Bus pass	688,914.47	688,914.47	-
Total	<u>2,684,215.38</u>	<u>2,612,210.11</u>	<u>72,005.27</u>
Society Fees	-200.00		
Net Total	<u>2,684,015.38</u>	<u>2,612,210.11</u>	<u>71,805.27</u>