

	CURRENT YEAR April 1, 2023 to March 31, 2024				PRIOR YEAR Comparative				
	2023-2024	Actual	Forecast	Total	Variance	Ref #	% Variance	Actual	Total Actual
	Approved Budget	Apr 2023 to Sep 2023	Oct 2023 to Mar 2024					Apr 2022 to Sep 2022	Apr 2022 to Mar 2023
REVENUE									
GSA Fees Revenue	1,232,821	493,114	739,707	1,232,821	-		0%	487,060	1,217,686
Interest Income	50,000	80,182	24,000	104,182	54,182	1	108%	26,182	105,200
External Committed Funding	26,880	4,190	22,690	26,880	-		0%	4,190	33,712
Revenue from Commercial Activities	40,162	5,793	20,076	25,869	(14,293)	2	-36%	-	20,104
Other Revenue	1,300	-	1,300	1,300	-		0%	-	-
Total Revenue	1,351,163	583,279	807,773	1,391,052	39,889		3%	517,432	1,376,702
EXPENSES									
Advocacy	58,124	2,617	55,507	58,124	-		0%	6,741	48,069
Services	155,150	64,711	90,251	154,962	188		0%	58,956	116,401
Governance	235,180	104,357	131,398	235,755	(575)		0%	101,449	207,024
Human Resources	742,533	314,384	387,175	701,559	40,974	3	6%	344,746	634,071
Office Administration and Operational Costs	33,565	11,660	17,895	29,555	4,010	4	12%	17,029	31,725
Professional	60,250	17,278	42,972	60,250	-		0%	50,380	101,285
Operating/Contingency Fund	15,000	-	15,000	15,000	-	5	0%	10,000	10,000
Total Expenses	1,299,802	515,007	740,198	1,255,205	44,597		3%	589,301	1,148,575
BALANCE	51,361	68,272	67,575	135,847	84,486		164%	(71,869)	228,127

Explanatory notes:

Variance formula: for Revenue the variance is the total for the 2023-2024 year subtracted by the approved budget amount.

for Expenses the variance is the approved budget amount subtracted by the total for the 2023-2024 year.

Projected surplus funds will be applied to the Financial Stabilization Fund.

Variance column references:

1. Projected surplus in Interest Income since interest rates have increased since the budget was developed and approved.
2. Projected shortfall in revenue from the Chopped Leaf venue in the PAW centre due to lower than average summer revenue.
3. Projected savings in Human Resources due to surplus of budgeted funds for staff salaries due to a staff vacancy.
4. Projected savings in Office Administration and Operational Costs due to a new, cheaper photocopier contract.
5. Projected use of fund to provide enhanced office team building and training.

Since only six months of actuals are being reported the budget variances are very preliminary.

For further reference, see the attached narrative.

The Graduate Students' Association of the University of Alberta

2023-2024 GSA Restricted and Other Funding

Budget and Expenditure Report

Fall Update, April to September 2023 actuals and October 2023 to March 2024 forecast

	CURRENT YEAR						PRIOR YEAR		
	April 1, 2023 to March 31, 2024						Comparative		
	2023-2024	Actual	Forecast	Total	Variance	Ref #	% Variance	Actual	Total Actual
Approved Budget	Apr 2023 to Sep 2023	Oct 2023 to Mar 2024					Apr 2022 to Sep 2022	Apr 2022 to Mar 2023	
Fundraised Activity									
GSA Planner	3,620	5,110	-	5,110	1,490		41%	-	3,620
Graduate Student Support Fund (GSSF) Projects (Restricted Revenue)									
GSA Recognition Awards	18,000	-	18,000	18,000	-		0%	-	-
GSA Child Care Grants	331,100	274,000	57,100	331,100	-		0%	92,000	380,575
GSA Emergency Bursaries	141,900	-	141,900	141,900	-		0%	-	289,304
GSA Academic Travel Grants	473,000	256,110	216,890	473,000	-		0%	24,572	277,778
	964,000	530,110	433,890	964,000	-		0%	116,572	947,657
Other Restricted Funding									
CJSR Fees Collected - \$1.00 per student goes to the radio station's operations	16,610	-	16,610	16,610	-		0%	-	16,255
GSAP (Graduate Student Assistance Program) Fees Collected	181,049	-	181,049	181,049	-		0%	-	140,983
Health Plan Revenue	1,838,316	-	1,838,316	1,838,316	-		0%	-	646,379
Dental Plan Revenue	1,373,988	-	1,373,988	1,373,988	-		0%	-	469,711
	3,409,963	-	3,409,963	3,409,963	-		0%	-	1,273,328
BALANCE	4,377,583	535,220	3,843,853	4,379,073	1,490		0%	116,572	2,224,605

Since only six months of actuals are being reported the budget variances are very preliminary.

0% means no variance at this point, budget is on target.

For further reference see the attached narrative.

The Graduate Students' Association of the University of Alberta

2023-2024 GSA Labour Union Fund Dues

Budget and Expenditure Report

Fall Term Update, April to September 2023 actuals and October 2023 to March 2024 forecast

	CURRENT YEAR April 1, 2023 to March 31, 2024				PRIOR YEAR Comparative				
	2022-2023	Actual	Forecast	Total	Variance	Ref #	% Variance	Actual	Total Actual
	Approved Budget	Apr 2023 to Sep 2023	Oct 2023 to Mar 2024					Apr 2022 to Sep 2022	Apr 2022 to Mar 2023
REVENUE									
GSA Labour Union Fund Dues	196,403	44,586	151,817	196,403	-		100%	23,031	62,785
Bank interest	6,000	6,540	6,600	13,140	7,140		219%	354	5,041
Total	202,403	51,126	158,417	209,543	7,140		104%	23,385	67,826
EXPENSES									
GSA Labour Union PSAC Service Agreement	75,000	26,580	48,420	75,000	-		100%	18,076	48,459
GSA Labour Union Sundry Expenses	5,000	102	4,898	5,000	-		100%	150.5	0
GSA Directly-Elected Associate VP Labour Stipend, Benefits, and Employer Contributions	38,867	15,105	18,874	33,979	(4,888)		87%	N/A	N/A
Total	118,867	41,787	72,192	113,979	(4,888)		96%	18,226	48,459
BALANCE	83,536	31,474	61,250	95,564	12,028		114%	5,159	19,367

Explanatory notes:

Revenue: Effective September 1, 2021 Academically Employed Graduate Students have union dues deducted by HR from their pay and these deductions are submitted to the GSA monthly.

Expenses (in compliance with applicable legislation) include quarterly payments to PSAC for the GSA's service agreement and incidental expenses such as printing of labour booklets and posters for departments.

Balance: Projected surplus funds will be transferred to the GSA Labour Union Investment Fund (which was set up in September 2021 per approval by the GSA Council on July 19, 2021).