Outline of Issue

2016-2017 GSA Audited Financial Statements

Suggested Motion for GSA Council:

That the GSA Council RECEIVE FOR INFORMATION the 2016-2017 GSA Audited Financial Statements.

Note: At the meeting of June 14, 2017, the GSA Budget and Finance Committee (GSA BFC) received for information the 2016-2017 GSA Audited Financial Statements. At the meeting of June 28, 2017, the GSA Board approved and forwarded to GSA Council the 2016-2017 GSA Audited Financial Statements. Members of the GSA BFC have been invited to attend the July 17, 2017 meeting of GSA Council.

Background:

The GSA is required by the Post-Secondary Learning Act (Section 97(1)) to have its financial statements audited annually. Our auditor is with the firm Collins Barrow LLP (Auditor Tom Gee, MBA, FCA).

Note from the Executive Director: The audit process begins with a Letter of Engagement, which sets out the parameters of the audit. Members of our audit firm, Collins Barrow LLP, then visit the GSA office to review relevant financial information and other files/policies. The audit representative(s) have access to any info they wish to see, and pose questions to the GSA Accountant, Financial Manager, and Executive Director. The President and Executive Director review and sign off on the audit and the audited financial statements then proceed to the GSA BFC, GSA Board, GSA Council, and, ultimately, the Board of Governors for information. They are also posted on the GSA website.

At the request of the Auditor, the GSA BFC discusses the audited financial statements in closed session prior to receiving them for information and the GSA Board discusses the audited financial statements prior to approving them. GSA Council is asked to discuss the audited financial statements in open session prior to receiving them for information.

The main message from the Auditor is that the GSA is in solid financial shape.

Jurisdiction:

Post-Secondary Learning Act, Section 97(1)

“Each student organization of a public post-secondary institution shall provide audited financial statements annually to the board of the public post-secondary institution and shall make the audited financial statements available to students of the public post-secondary institution on request.”

GSA Bylaw and Policy, Section K: Finances, GSA Policy, Budget Principles, Practices, and Procedures, Section K.POL 5.5.a:

“Following the GSA fiscal year end, the GSA Accountant and the GSA Financial Manager, in consultation with the ED, will arrange for an audit of the GSA’s financial records by the approved auditor as required by the PSLA. Audited financial statements are normally due ninety (90) days after year-end. Audited financial statements will be submitted by the Auditor to the President and ED; then to GSA BFC for information; then to the GSAB for approval; then to GSA Council for information and onward transmission to the University of Alberta Board of Governors. The GSA Accountant and the GSA Financial Manager will prepare draft financial statements and the year-end working papers.”