



## Graduate Student Association — University of Waterloo Annual General Meeting 2026

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

**Date and time:** April 2<sup>nd</sup>, 2026, at 4:30 – 6:30 p.m.

**Location:** Online via Microsoft Teams

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

Time	Duration (mins)	Agenda Item	Action
4:30 PM	5	1. Call to order, establishing a quorum, rules of order, opening remarks	Information
4:35 PM	5	2. Approval of AGM agenda  <i>* BIRT the AGM agenda is approved.</i>	Decision
4:40 PM	5	3. Floor nominations for director position a. Call for nominations	Decision
4:45 PM	5	4. Approval of minutes of the previous AGM**  <i>BIRT minutes of the Annual General Meeting on April 3, 2025, are approved.</i>	Decision
4:50 PM	10	5. Auditors Report: 2025-2026 Audited Financial Statements**	Information
5:00 PM	5	6. Appointment of GSA-UW auditors for 2026-2027**  <i>BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2026-2027 financial year.</i>	Decision
5:05 PM	10	7. Confirmation of changes to the by-laws**  <i>BIRT the proposed amendments to By-law #4 are confirmed.</i>  <i>BIRT the proposed amendments to By-law #5 are confirmed.</i>  <i>BIRT the proposed amendments to By-law #7 are confirmed.</i>	Decision



		<b>BIRT the proposed amendments to By-law #9 are confirmed.</b>	
5:15 PM	5	<p>8. Ratification of appointments</p> <ul style="list-style-type: none"> <li>a. The board’s appointment of Julian Surdi as Corporate Secretary and Treasurer for the term of May 1, 2025, to April 30, 2026.</li> <li>b. The board’s appointment of Julian Surdi as Chief Returning Officer for the term of May 1, 2025, to April 30, 2026.</li> <li>c. The board’s appointment of Dean Eaton as Chair of the Board for the term of May 1, 2025 to April 30, 2026.</li> <li>d. The board’s appointment of Meray Sadek as President and Chief Executive Officer for the term of May 1, 2025 to April 30, 2026.</li> <li>e. The board’s appointment of Abhishesh Homogain as Vice President Administration for the term of May 12, 2025 to August 31, 2027.</li> <li>f. The board’s appointment of Thabie Lechesa as Vice President Advocacy for the term of September 1, 2025, to August 31, 2027.</li> </ul> <p><b>BIRT the following ratifications of appointments for the 2026-2027 year be approved.</b></p>	Decision
5:20 PM	25	<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 nine (9) candidates as Directors for the term beginning May 1, 2026, and ending April 30, 2029.</b></p>	Information
5:45 PM	40	<p>10. Reports</p> <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>	Information
6:25 PM	5	11. AGM election results	Information
6:30 PM	1	12. Meeting adjournment	Decision

\*BIRT means “Be it resolved that”



\*\* Documents can be found on the [GSA AGM 2026 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)*

## 2025 Annual General Meeting Minutes

April 3<sup>rd</sup>, 2025

### Meeting

Date: April 3<sup>rd</sup>, 2025

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:** Nicholas Cheng, Board Director

**Minutes Taker:** Natalie Lok Yee Tong, GSA Minute Secretary



**GRADUATE STUDENT  
ASSOCIATION**

UNIVERSITY OF WATERLOO



## AGENDA

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. c. The board's appointment of Kaylee Biggart as Chair of the Board for the term of May 1, 2024 to April 30, 2025. 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. e. The board's appointment of Meray Sadek as Vice President Administration for the term of August 19, 2024, to August 31, 2025. f. The board's appointment of Thabie Lechesa as Vice President Advocacy for the term of July 29, 2024, to August 31, 2025. g. The board's appointment of Chriselle Benjamin-Jerome as Vice President Communications for the term of March 28, 2024, to August 31, 2024.  <b>BIRT the following ratifications of appointments for the 2024-2025 year be approved.</b>	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 two (2) candidates as Directors for the term beginning May 1, 2025, and ending April 30, 2027.</b></p>	Information
<b>40</b>	<p>10. Reports</p> <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>	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)*

## MINUTES

**1. Call to order, establishing a quorum, rules of order, opening remarks** 16:36

**2. Approval of AGM agenda** 16:39

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

**3. Floor nominations for director position** 16:39

a. Call for nominations

*There are currently two vacancies in the Board. The GM addressed the meeting to explain how to apply to be a director and related responsibilities.*

**4. Approval of minutes of the previous AGM** 16:41

*Floor opens to questions and comments regarding minutes of 2024 AGM.*

**BIRT minutes of Annual General Meeting April 3, 2024, are approved.**

**5. Confirmation of changes to the by-laws** 17:46

*Nicholas provided a brief introduction and changing factors of the proposed changes to by-laws. Floor opened for discussion.*

*There is concern that the GM role is accumulating too many responsibilities, which may create challenges if the position becomes vacant, or the workload significantly increases. While GM is trusted in the role, the structural issue remains regarding long-term sustainability. Concern was raised that the proposed change removes critical oversight and engagement by the board in the election process at the AGM. It was suggested that a current director should serve as the CRO to ensure board oversight and avoid placing additional stress on GSA employees.*

*The GM explained that the proposed change aimed to offload work from casual staff with limited hours. Previously handled by the elections coordinator, shifting this role to a full-time position would ensure better capacity and oversight. The GM also expressed concern about restricting them from serving as the CRO, as this could burden a director or casual staff, increasing the risk of errors. In response to this, it was noted that many responsibilities now assigned to the GM were previously handled by individual directors. Tia emphasized that the first consideration should be whether a director can reasonably take on a responsibility before assigning it to an employee. Tia cautioned against gradually shifting too much governance away from the board to staff, as this could erode the board's oversight role. Tia urged careful consideration of future implications when making bylaw changes.*

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

**6. Auditor's report: 2023-2024 Audited Financial Statements** 16:55

*Accountant Bob spoke to the Auditor's report for the fiscal year ending on August 31, 2024, 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. Auditor's report is shared in the AGM meeting package. Floor opens for questions or comments regarding the Auditor's report.*

**7. Appointment of GSA-UW auditors for 2025-2026** 17:04

**BIRT the GSA-UW appoints MNP LLP as the official financial auditors for the 2025-2026 financial year. The motion passed unanimously.**

**8. Ratification of appointments** **17:05**

- 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.
- c. The board’s appointment of Kaylee Biggart as Chair of the Board for the term of May 1, 2024 to April 30, 2025.
- 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.
- e. The board’s appointment of Meray Sadek as Vice President Administration for the term of August 19, 2024, to August 31, 2025.
- f. The board’s appointment of Thabie Lechesa as Vice President Advocacy for the term of July 29, 2024, to August 31, 2025.
- g. The board’s appointment of Chriselle Benjamin-Jerome as Vice President Communications for the term of March 28, 2024, to August 31, 2024.

**BIRT the following ratifications of appointments for the 2024-2025 year be approved.**

**9. Elections of new Directors** **17:07**

- a. Self-introduction of candidates

*Andrea Chakma and Mohammad Chalaki introduced themselves. Voting link is shared.*

- b. Voting for candidates

**Election of up to two (2) candidates as Directors for the term beginning May 1, 2025, and ending April 30, 2027.**

**10. Reports** **17:13**

- a. GSA President

*The President provided an update on the GSA in 2024-2025, ongoing partnerships, 2024-2025 initiatives and accomplishments, Grad House’s renovations and new initiatives and current priorities.*

*Concern was raised regarding more frequent promotions, and the GSA team responded with previous data, indicating that biweekly emails led to less engagement.*

- b. GSA Council Speaker

*The Council Speaker provided an update about Council’s development in the previous year.*

- c. Chair of the GSA Board

*The Board Chair provided an update about Board’s general structure, responsibilities, relations with the GSA, successes and existing challenges.*

- d. Graduate Student Endowment Fund (GSEF)

*Taronish Kotwall, GSEF Representative, presented an update. She introduced the purposes of GSEP, structures, funding process, upcoming changes and initiatives. Contact info is shared.*

- 11. AGM election results** **17:51**  
*Chair received results from Board of Directors. Both candidates are elected into the director positions.*
- 12. Meeting adjournment** **17:53**

**Graduate Student Association-  
University of Waterloo  
Financial Statements**  
*August 31, 2025*

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, 2025, 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, 2025, 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

March 11, 2026

*MNP LLP*

Chartered Professional Accountants

Licensed Public Accountants

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

*As at August 31, 2025*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2025</b>	<b>2024</b>
<b>Assets</b>						
<b>Current</b>						
Cash	150,727	-	-	-	150,727	150,320
Investments and interest receivable (Note 3)	1,032,742	-	-	-	1,032,742	855,803
Accounts receivable	-	7,408	-	-	7,408	490
Inventory (Note 4)	-	17,511	-	-	17,511	14,935
Prepaid expenses and deposits	56,182	3,792	-	-	59,974	10,767
Interfund receivable (payable)	(2,384,211)	500,710	(5,589)	1,889,090	-	-
	(1,144,560)	529,421	(5,589)	1,889,090	1,268,362	1,032,315
<b>Capital assets (Note 6)</b>	-	-	247,843	-	247,843	204,982
<b>Investments and interest receivable (Note 3)</b>	1,964,643	-	-	-	1,964,643	1,961,147
<b>External reserves</b>	-	-	-	70,559	70,559	122,387
	820,083	529,421	242,254	1,959,649	3,551,407	3,320,831

*Continued on next page*

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

*As at August 31, 2025*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>						
<b>Current</b>						
Accounts payable and accruals <i>(Note 7)</i>	-	244,599	-	70,559	315,158	257,330
<b>Deferred contributions, capital assets</b> <i>(Note 8)</i>	-	-	15,000	-	15,000	16,000
	-	244,599	15,000	70,559	330,158	273,330
<b>Net Assets</b>						
Unrestricted	820,083	-	-	-	820,083	690,109
Internally restricted	-	284,822	227,254	1,889,090	2,401,166	2,357,392
	-	-	-	-	3,221,249	3,047,501
	820,083	529,421	242,254	1,959,649	3,551,407	3,320,831

Approved on behalf of the Board

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Director

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

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

*For the year ended August 31, 2025*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>						
Bus pass fees, net <i>(Note 9)</i>	(2,292)	-	-	-	(2,292)	(411)
Dental plan fees	-	-	-	1,530,196	1,530,196	1,434,632
Health plan fees	-	-	-	987,145	987,145	888,962
Investment income	122,031	-	-	-	122,031	142,216
Legal protection fees, net <i>(Note 9)</i>	154	-	-	-	154	(231)
Other income	5,000	15,084	1,000	-	21,084	21,314
Sales (Schedule 1)	-	528,111	-	-	528,111	409,418
Student fees	425,720	238,901	-	-	664,621	660,624
	<b>550,613</b>	<b>782,096</b>	<b>1,000</b>	<b>2,517,341</b>	<b>3,851,050</b>	<b>3,556,524</b>
<b>Expenses</b>						
Amortization	-	-	23,268	-	23,268	20,449
Dental plan fees	-	-	-	1,415,666	1,415,666	1,422,085
Health plan fees	-	-	-	1,113,558	1,113,558	1,005,862
Miscellaneous	3,010	17,257	-	-	20,267	11,678
Operating	24,475	66,135	-	-	90,610	71,195
Professional fees	42,665	18,374	-	-	61,039	47,041
Purchases (Schedule 1)	-	198,322	-	-	198,322	160,494
Salaries and benefits	352,326	374,814	-	-	727,140	658,017
Student services	88,864	10,744	-	-	99,608	34,460
Supplies	4,756	18,525	-	-	23,281	16,807
	<b>516,096</b>	<b>704,171</b>	<b>23,268</b>	<b>2,529,224</b>	<b>3,772,759</b>	<b>3,448,088</b>
<b>Excess (deficiency) of revenue over expenses before other items</b>	<b>34,517</b>	<b>77,925</b>	<b>(22,268)</b>	<b>(11,883)</b>	<b>78,291</b>	<b>108,436</b>
<b>Other items</b>						
Unrealized gain on investments	95,457	-	-	-	95,457	92,435
<b>Excess (deficiency) of revenue over expenses</b>	<b>129,974</b>	<b>77,925</b>	<b>(22,268)</b>	<b>(11,883)</b>	<b>173,748</b>	<b>200,871</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, 2025*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2025</b>	<b>2024</b>
<b>Net assets, beginning 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
<b>Excess (deficiency) of revenue over expenses</b>	<b>129,974</b>	<b>77,925</b>	<b>(22,268)</b>	<b>(11,883)</b>	<b>173,748</b>	200,871
<b>Net assets, end of year</b>	<b>820,083</b>	<b>284,822</b>	<b>227,254</b>	<b>1,889,090</b>	<b>3,221,249</b>	3,047,501

*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, 2025*

	<i>Association Fund</i>	<i>Graduate House Fund</i>	<i>Capital Fund</i>	<i>Health and Dental Fund</i>	<b>2025</b>	<b>2024</b>
<b>Cash provided by (used for) the following activities</b>						
<b>Operating</b>						
Excess (deficiency) of revenue over expenses	129,974	77,925	(22,268)	(11,883)	173,748	200,871
Amortization	-	-	23,268	-	23,268	20,449
Unrealized gain on investments	(95,457)	-	-	-	(95,457)	(92,435)
Amortization of deferred contributions	-	-	(1,000)	-	(1,000)	(1,000)
	<b>34,517</b>	<b>77,925</b>	<b>-</b>	<b>(11,883)</b>	<b>100,559</b>	<b>127,885</b>
Changes in working capital accounts						
Accounts receivable	-	(6,918)	-	-	(6,918)	5,776
Inventory	-	(2,576)	-	-	(2,576)	(1,040)
Interfund receivable/payable	100,046	(192,881)	66,129	26,706	-	-
Prepaid expenses and deposits	(49,178)	(29)	-	-	(49,207)	4,795
Accounts payable and accruals	-	124,479	-	(66,651)	57,828	(886,367)
	<b>85,385</b>	<b>-</b>	<b>66,129</b>	<b>(51,828)</b>	<b>99,686</b>	<b>(748,951)</b>
<b>Investing</b>						
Purchase of capital assets	-	-	(66,129)	-	(66,129)	(26,872)
Net change in investments	(84,978)	-	-	-	(84,978)	(305,876)
Net change in external reserves	-	-	-	51,828	51,828	(41,521)
	<b>(84,978)</b>	<b>-</b>	<b>(66,129)</b>	<b>51,828</b>	<b>(99,279)</b>	<b>(374,269)</b>
<b>Increase (decrease) in cash resources</b>	<b>407</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>407</b>	<b>(1,123,220)</b>
<b>Cash resources, beginning of year</b>	<b>150,320</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,320</b>	<b>1,273,540</b>
<b>Cash resources, end of year</b>	<b>150,727</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,727</b>	<b>150,320</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, 2025

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### 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, 2025

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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, 2025

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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.

##### **Customer's accounting for cloud computing arrangement**

The Organization has applied the simplification approach to account for expenditures in a cloud computing arrangement. Under the simplification approach, the Organization recognizes expenditures related to the elements in the cloud computing arrangement as an expense as incurred. In the current year, expenses of \$3,287 (2024 - \$1,406) have been recognized as operating and supplies expenses in the statement of operations.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

*For the year ended August 31, 2025*

### 3. Investments and interest receivable

	2025	2024
Measured at amortized cost:		
CIBC guaranteed investment certificate, interest at 5.35%, due November 8, 2027	326,695	326,695
CIBC guaranteed investment certificate, interest at 4.56%, due February 14, 2028	19,390	19,390
CIBC guaranteed investment certificate, interest at 3.95%, due July 25, 2028	130,000	130,000
CIBC cashable guaranteed investment certificate, interest at 3.35%, due October 16, 2025	234,000	-
CIBC cashable guaranteed investment certificate, interest at 3.00%, due November 12, 2025	118,592	-
Industrial and Commercial Bank of China guaranteed investment certificate, interest at 3.50%, due February 12, 2026	90,000	-
RFA Bank of Canada guaranteed investment certificate, interest at 3.34%, due February 14, 2028	30,000	-
RFA Bank of Canada guaranteed investment certificate, interest at 3.37%, due February 12, 2029	50,000	-
Concentra Bank guaranteed investment certificate, interest at 3.75%, due November 13, 2029	50,997	-
Accrued interest receivable	52,775	46,806
CIBC guaranteed investment certificate, redeemed during the year	-	152,279
CIBC guaranteed investment certificate, redeemed during the year	-	625,298
	<b>1,102,449</b>	1,300,468
Measured at fair value:		
Equities held with CIBC	859,032	603,906
CIBC index fund, interest at 8.00%, due November 17, 2025	369,348	349,181
CIBC index fund, interest at 6.60%, due February 20, 2029	248,950	230,368
CIBC guaranteed investment certificate, interest at a market rate to be determined upon maturity, due February 4, 2026	258,026	252,473
CIBC canadian growth fund, interest at 11.80%, due November 14, 2028	159,580	-
CIBC mutual funds, redeemed during the year	-	80,554
	<b>1,894,936</b>	1,516,482
<b>Total investments and interest receivable</b>	<b>2,997,385</b>	2,816,950

### 4. Inventory

	2025	2024
Beer, wine and spirits	6,256	4,940
Food	9,119	7,858
Supplies	2,136	2,137
	<b>17,511</b>	14,935

The cost of inventories recognized as an expense amounted to \$198,322 (2024 – \$160,494).

### 5. Interfund transactions

During the year, the Organization approved the following transfers:

- a) a transfer of \$20,800 from the Graduate House Fund to the Capital Fund as consideration for the amortization of capital assets; and
- b) a transfer of \$24,000 from the Health and Dental Fund to the Association Fund as consideration for administration costs.

# Graduate Student Association-University of Waterloo

## Notes to the Financial Statements

*For the year ended August 31, 2025*

### 6. Capital assets

	<i>Cost</i>	<i>Accumulated amortization</i>	<i>2025 Net book value</i>	<i>2024 Net book value</i>
Computer equipment	4,374	4,374	-	189
Equipment	209,198	168,744	40,454	37,792
Furniture and fixtures	81,606	66,863	14,743	3,764
Leasehold improvements	590,465	397,819	192,646	163,237
	<b>885,643</b>	<b>637,800</b>	<b>247,843</b>	204,982

Equipment held but not yet in use at year end totalled nil (2024 - \$10,917). Leasehold improvements in progress at year end totalled \$7,967 (2024 - \$7,967).

Amortization for the year amounted to \$23,268 (2024 - \$20,449).

### 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 \$165,326 (2024 - \$66,178) 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>2025</i>	<i>2024</i>
Balance, beginning of year	<b>16,000</b>	17,000
Less: Amortization to revenue during the year	<b>(1,000)</b>	(1,000)
Balance, end of year	<b>15,000</b>	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, \$1,463,161 was collected from graduate students for bus pass fees and \$1,465,453 was remitted to the Region of Waterloo - Grand River Transit, the third party service provider. \$125,526 was collected from graduate students for legal protection fees and \$125,372 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, 2025

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### 10. Commitments

The Organization entered into a contract with the Region of Waterloo - Grand River Transit, for a period of two years from September 1, 2025 to August 31, 2027, to provide a universal bus pass to full-time, on campus, graduate students. The rate for the pass beginning September 1, 2024 is \$116.70, and will increase to \$124.91 starting September 1, 2025.

### 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. No change in the risk during the year.

#### **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. No change in the risk during the year.

#### **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. No change in the risk during the year.

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

*For the year ended August 31, 2025*

	<i>Beer</i>	<i>Liquor</i>	<i>Wine</i>	<i>Food</i>	<i>Total</i>
<b>2025</b>					
<b>Sales</b>	162,719	23,034	3,841	338,516	528,111
<b>Cost of sales</b>					
Inventory, beginning of year	3,762	1,087	91	7,858	12,798
Add: purchases	62,616	5,287	1,319	131,678	200,900
Less: inventory, end of year	5,170	1,014	73	9,119	15,376
	61,208	5,360	1,337	130,417	198,322
<b>Gross margin</b>	101,512	17,674	2,504	208,099	329,789
<b>Gross margin %</b>	62.4	76.7	65.2	61.5	62.4
<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



## Appointment of 2026 Auditors

**To:** GSA Membership

**Presenter:** Julian Surdi, GSA General Manager (gsagm@uwaterloo.ca)

**Date of Meeting:** April 2nd, 2026

### **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, 2026.

### **Motion:**

BIRT MNP LLP be appointed as auditors of the year ending August 31, 2026, audited financial statements.

### **Summary:**

MNP have been our auditors for the past 8+ 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.



GRADUATE  
STUDENT  
ASSOCIATION  
UNIVERSITY OF WATERLOO

## Appointment of 2026 Auditors

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 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



## By-Law 4 Update Report

**To:** GSA Membership

**Presenter:** GSA Board Chair – Dean Eaton ([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 2<sup>nd</sup>, 2026

### **Motion:**

Be it resolved that the GSA membership approves the changes to GSA By-Law #4.

### **Reasoning**

Clause 4.4.1 was redundant after 4.4.0.

### **Policy**

4.1.0 Right to attend and vote at meetings. Members of the GSA-UW have the right to receive notice of, attend at, and vote at all meetings of members, in accordance with policies and procedures.

4.1.1 Voting rights: Members have the right to vote at any meeting of the members, elections, and referenda. Each member is entitled to one vote at a meeting of the members.

4.2.0 Termination Membership is terminated when the individual ceases to be enrolled in a graduate program at University of Waterloo.

4.2.1 Inactive Status Students that are registered as “inactive” for an academic term or terms may continue their membership by paying the GSA-UW Association fee, and continue with their rights and privileges as a member.

4.3.0 Transfer of membership: Membership may be transferred only to the GSA-UW.

4.4.0 Discipline of members The Board shall have the authority to suspend or expel any member from the GSA-UW for any one or more of the following grounds:

- (a) Violating any provision of the articles, by-laws, or written policies of the GSA-UW
- (b) Carrying out any conduct which may be detrimental to the GSA-UW as determined by the board in its sole discretion
- (c) For any other reason that the board in its sole and absolute discretion considers to be reasonable, having regard to the purpose of the GSA-UW

~~4.4.1 The Board shall exercise its authority to expel or suspend membership in accordance with GSA-UW policies and procedures.~~



## By-Law 4 Update Report

4.5.0 Quorum of Members. A quorum for the transaction of business at any General Meeting shall consist of not less than fifty (50) voting members present in person or by proxy. If a quorum is present at the opening of a meeting of the Members, the Members present may proceed with the business of the meeting, even if a quorum is not present throughout the meeting.

4.6.0 Chair. The Board will designate a Chairperson to preside over all Annual General Meetings or General Meetings. In the absence of a Chairperson designated by the Board, the assembly shall elect a Chairperson from amongst the members present at the meeting. Procedure at all General Meetings or the Annual General Meeting shall, except where otherwise set out in the By-Laws, the Policies of the GSA-UW, or in the Act, be according to Robert's Rules of Order Newly Revised.

4.7.0 Annual General Meeting. The annual general meeting shall be held on a day and at a place within Ontario fixed by the Board. Any Member, upon request, shall be provided, not less than 10 days before the annual meeting, with a copy of the approved financial statements, auditor's report or review engagement report and other financial information required by the By-laws or articles.

The business transacted at the annual meeting shall include:

receipt of the agenda; receipt of the minutes of the previous annual and subsequent special meetings; consideration of the financial statements; report of the auditor; reappointment or new appointment of the auditor; election of Directors; and such other or special business as may be set out in the notice of meeting. No other item of business shall be included on the agenda for the annual general meeting unless a Member's proposal has been given to the Corporate Secretary prior to the giving of notice of the annual meeting in accordance with the Act, so that such item of new business can be included in the notice of annual meeting.

4.8.0 General and Special Meetings The Board may call a general/special meeting of the Members. The Board shall convene a general/special meeting on written requisition of not less than one-tenth of the Members for any purpose connected with the affairs of the GSA-UW that does not fall within the exceptions listed in the Act or is otherwise inconsistent with the Act, within 21 days from the date of the deposit of the requisition.

4.9.0 Notice Subject to the Act, not less than 10 and not more than 50 days written notice of any annual general meeting or general/special Members' meeting shall be given in the manner specified in the Act to each Member and to the auditor. Notice of any meeting where special business will be transacted must contain sufficient information to permit the Members to form a reasoned judgment on the decision to be taken. Notice of each meeting must remind the Member of the right to vote by proxy.

4.10.0 Voting of Members Business arising at any Members' meeting shall be decided by a majority of votes cast unless otherwise required by the Act provided that:



## By-Law 4 Update Report

Each Member shall be entitled to one vote at any meeting; Votes shall be taken by a show of hands among all Members present and the chair of the meeting, if a Member, shall have a vote; An abstention shall not be considered a vote cast; Before or after a show of hands has been taken on any question, the chair of the meeting may require, or any Member may demand, a written ballot. A written ballot so required or demanded shall be taken in such manner as the chair of the meeting shall direct; If there is a tie vote, the chair of the meeting shall require a written ballot, and shall not have a second or casting vote. If there is a tie vote upon written ballot, the motion is lost; and Whenever a vote by show of hands is taken on a question, unless a written ballot is required or demanded, a declaration by the chair of the meeting that a resolution has been carried or lost and an entry to that effect in the minutes shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion. Members may cast their vote by proxy or electronic means. 4.11.0 Adjournments The Chairperson may, with the majority consent of any Members' meeting, adjourn the same from time to time and no notice of such adjournment need be given to the Members, unless the meeting is adjourned by one or more adjournments for an aggregate of 30 days or more. Any business may be brought before or dealt with at any adjourned meeting, which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

4.12.0 Persons Entitled to be Present The only persons entitled to attend a Members' meeting are the Members, the Directors, the auditors of the GSA-UW (or the person who has been appointed to conduct a review engagement, if any) and others who are entitled or required under any provision of the Act or the articles to be present at the meeting. Any other person may be admitted only if invited by the Chairperson of the meeting or with the majority consent of the Members present at the meeting.

4.13.0 Meeting Format Directors or members, as the case may be, may determine that the meeting be held entirely by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting.



## By-Law 5 Update Report

**To:** GSA Membership

**Presenter:** GSA Board Chair – Dean Eaton ([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 2<sup>nd</sup>, 2026

### **Motion:**

Be it resolved that the GSA membership approves the changes to GSA By-Law #5.

### **Justification:**

Points 5.3.0, 5.3.1, 5.3.2 were changes to allow GSA to hold onto board members more easily. This is just one of the ways the Board of Directors is aiming to help address the organization's weakness in maintaining institutional knowledge. This change includes annual performance review of each elected director during a 3-year term as well as a renewal option at the end of a term. Also imposed is a new maximum term limit before a break from directorship is required.

Points 5.8.0 and subsequent points aim to better address the director's remuneration and how the organization should change it going forward.

### **Policy:**

The directors of a GSA-UW shall manage or supervise the management of the activities and affairs of the GSA-UW in compliance with the Act.

**5.1.0 Calling Board Meetings.** Meetings of the Board of Directors may be called by the Chair, by a motion of Council, or by a petition of not less than fifty percent of the members of the board.

**5.1.1 The Chair of the Board.** The Chair shall be appointed by the directors and shall carry out the duties of the chair in accordance with the GSA-UW policies and procedures.



## By-Law 5 Update Report

**5.1.2 Notice.** The Chair will send notice to the directors at least seven (7) days prior to a board meeting. An emergency meeting may be called within twenty-four (24) hours to deal with specific limited matters. If electronic means of communication, including but not limited to ZOOM, Teams, or telephones, are used as part of the meeting, the notice must contain instructions on how to attend and participate via the chosen form of electronic communication. Additionally, if voting is to occur during the meeting, the notice must contain voting instructions.

**5.1.3 Meetings** The holding and conduct of all meetings of the Board and its committees, including notice thereof, and right to attendance thereat, shall be in accordance with the Act, GSA policies, and procedures.

**5.2.0 Election of Directors.** Eleven (11) directors shall be elected in accordance with the Act, the by-laws, and GSA-UW policies and procedures at the Annual General Meeting.

**5.2.1 Eligibility.** All members of the Board, both voting and ex-officio, must be members of the GSA-UW at the time of their election or appointment.

**5.2.2 Decision.** The candidates receiving the highest number of votes shall assume the available positions.

**5.2.3 No acclamation of directors.** If the number of nominations received for directorships is less than or equal to the number of positions available, those nominees will not be acclaimed. A ballot will be used with each candidate's name, and the candidate will win if more votes are cast 'yes' than 'no'.

### **5.3.0 Term of Office.**

Terms of office of the Directors shall ~~be normally be held~~ ~~for two (2) three (3) years.~~ ~~Continuation in office during the term shall be subject to annual performance reviews, as evaluated by the Chair and informed by the Governance Oversight Committee in accordance with GSA-UW policies and procedures.~~

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~~The term shall commence on from~~ May 1st following their election and shall last until April 30th of the ~~thirdsecond~~ year following their election.

Directors appointed after May 1st, shall hold office, unless otherwise removed from office, until the next Annual General Meeting.



## By-Law 5 Update Report

**5.3.1 Renewal.** Upon completion of a three-year term, a Director may be considered for renewal for an additional three-year term, subject to recommendation by the Chair and approval by both Council and Board of Directors.

~~**5.3.1 Staggered Term of Office.**~~ The 2-year term in office will be staggered for each half of the directors of the Board. At the election of directors, the duration of their term in office will be stated.

~~**5.3.2 Director may hold office for a maximum of two consecutive three-year terms at which a director must take at least a 1-year absence from directorship before running again. more than one term.**~~ An eligible member may hold office as a director for more than one (1) term.

**5.4.0 Duties of Directors.** In addition to the statutes of the Act, it shall be the duty of all Directors to:

- (a) Provide written consent to act as director and to uphold their fiduciary responsibility,
- (b) Attend all meetings of the Board,
- (c) Be familiar with the Letters Patent, Supplementary Letters Patent, By-Laws, GSA-UW Policies & Procedures, the Ontario laws governing not-for-profit corporations, and the previous business of the Board,
- (d) Act in a responsible manner in conducting the affairs of the GSA-UW,
- (e) Be an ex-officio Member of GSA-UW Council in good standing.
- (f) The Board shall appoint officers of the GSA and ex-officio members of the Board.
- (g) Nothing in this section shall limit the GSA, through its by-laws, from establishing additional provisions for the holding of the office of Director.



## By-Law 5 Update Report

(h) To create committees, including the Board Executive Committee, to facilitate the functioning of the GSA-UW. Board may specify the duties, powers, and responsibilities of such Board committees.

**5.5.0 Attendance.** Attendance is restricted to Board members and those with the right to attend as outlined in GSA policy. Anyone with permission of the Chair may attend the meeting. Anyone, with permission of the Chair may make a 5-minute presentation to the Board on an issue of concern. The Board may vote to go into confidential session and exclude all non-directors from the meeting. The Chair may unilaterally move the meeting into confidential session only to discuss the need for an extended confidential session.

**5.5.1 Participation by Telephone or Other Communications Facilities.** With 24 hours advance notice, or with the consent of all Directors who are present, a Director may participate in a meeting of the Board or of a committee of Directors by telephonic or electronic means that permits all participants to communicate adequately with each other during the meeting. A Director participating by such means is deemed to be present at that meeting.

**5.6.0 Voting.** Questions arising at any meeting of Directors shall be decided by a majority of votes. In case of an equality of votes, the Chair, in addition to their original vote, shall have a second or casting vote. Voting shall occur according to the methods prescribed in Robert's Rules of Good Order. However, a ballot may be used if demanded by and Director present at the meeting. If the meeting minutes include a declaration by the Chair that a resolution has been carried or defeated, then this is proof of the Board's decision unless evidence of the number or proportion of the votes recorded in favour of or against the resolution is presented. In the absence of the Chair, the Board may from time to time appoint a Director to perform the duties of a Chair.

**5.7.0 Protection of Directors.** Except as required by the Act, no Director or officer of the GSA-UW shall be liable for the acts, neglects or defaults of any other Director or officer or for joining in any receipts or other act of conformity, or for any loss or expense happening to the GSA-UW through insufficiency or deficiency of title to any property acquired by the order of the Board for or on behalf of the GSA-UW, or for the insufficiency or deficiency of any security in or upon, or any damage arising from, the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the GSA-UW shall be deposited, or for any loss occasioned by any error of judgment or any oversight on their part, or any other loss, damage or misfortune whatever, which may happen in the



## By-Law 5 Update Report

execution of the duties of their office or in relation thereto, unless the same shall happen through the dishonesty of the Director or officer.

### **5.8.0 Remuneration of Directors**

~~(a) The Board may fix the remuneration of the directors, officers, and employees of the GSA-UW:-~~

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~~(b) A director, an officer, or a member may receive reasonable remuneration and expenses for any services to the GSA-UW that they perform in any other capacity:-~~

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~~(c) Subject to the GSA-UW Policies, remuneration of the directors, officers, and members must be reviewed annually and recorded in the policies & procedures manual:-~~

#### -5.8.0 Remuneration of Directors

-

(a) The Board may fix the remuneration of the directors of , officers, and employees of the GSA-UW. Board may submit a proposal to change the remuneration eligibility and/or value to the Council for approval and ratified at a Meeting of the Members.

(b) Directors that fulfill their duties are entitled to a remuneration per month. All requirements for receiving remuneration must be fulfilled to be considered eligible to receive remuneration each month, as outlined in the director contract.

(c) Additionally, directors who take on the Chair of internal GSA board committee is recognized by an additional remuneration each month. To receive this additional remuneration, the director will be expected to effectively facilitate the operations of the committee for which they are chairing.

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~~(b) A director, an officer, or a member may receive reasonable remuneration and expenses for any services to the GSA-UW that he or she performs in any other capacity.~~

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~~(d) Subject to the GSA-UW Policies, remuneration of the directors, officers, and members must be reviewed and recorded annually. and recorded in the policies & procedures manual.~~



## By-Law 7 Update Report

**To:** GSA Membership

**Presenter:** GSA Board Chair – Dean Eaton ([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 2<sup>nd</sup>, 2026

### **Motion:**

Be it resolved that the GSA membership approves the changes to GSA By-Law #7.

### **Justification:**

Point 7.1.4 was redundant as it is covered by point 7.3.0.

### **Policy:**

7.1.0 There shall be a Council of the GSA-UW, which shall advise and collaborate with the Board and President on constituency matters of concern, advocacy, political positions, and the strategic direction of the GSA-UW. This specially empowered standing Board committee exists to help the GSA-UW improve the graduate student experience by having graduate student representatives advise on the interests and concerns of their constituency, and to serve as an information conduit between the GSA and its membership. The cooperation between the Board, Council, and President is key to addressing the needs and concerns of graduate students.

7.1.1 The councillors shall be graduate students at the University of Waterloo and shall be appointed in accordance with the GSA policies.

7.1.2 The Council Speaker shall be a graduate student at the University of Waterloo and shall be appointed by the Council.

7.1.3. The Council Speaker, the councillors, and the directors of the Board plus the Vice-President shall be the members of the Council, with Council membership privileges as outlined in the GSA-UW policies and procedures.

~~7.1.4 The holding and conduct of all meetings of Council and its Committees, including notice thereof, and right to attendance thereat, shall be in accordance with the GSA-UW policies and procedures.~~



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## By-Law 7 Update Report

7.2.0 Council Committees Council may create committees to facilitate the functioning of Council. Council may specify the duties, powers, and responsibilities of such Council committees.

7.3.0 Meetings The holding and conduct of all meetings of Council and its Committees, including notice thereof, and right to attendance thereat, shall be in accordance with the GSA-UW policies and procedures.



## By-Law 9 Update Report

**To:** GSA Membership

**Presenter:** GSA Board Chair – Dean Eaton ([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 2<sup>nd</sup>, 2026

### **Motion:**

Be it resolved that the GSA membership approves the changes to GSA By-Law #9.

### **Justification:**

Point 9.4.2 was added to address ties in the case of elections of a directors. Point 9.5.0 was added to address any possible violations of the election of directors that was not previously stated,

### **Policy:**

**9.1.0 General** Elections of Directors should be run in a free and fair manner in accord with the GSA-UW elections policy. The Chief Returning Officer is responsible for conducting elections.

**9.1.1** At no point should any GSA-UW staff or member seek to obstruct or otherwise interfere with the fair and open elections process.

**9.1.2** Neither the Board, nor Council, nor GSA-UW staff shall endorse or disapprove a candidate.

**9.1.3** A candidate may withdraw from an election at any time by giving written notice to the Chief Returning Officer. Such notice shall be irrevocable.

**9.1.4** A candidate who is disqualified is deemed to have withdrawn their candidacy in the election. The disqualification shall not extend further than the candidate's removal from the election.

**9.1.5** Members of the GSA-UW shall elect Directors at a General Meeting of members, normally at the Annual General Meeting.

**9.2.0 Nominations** In order to register as a candidate, an individual must submit to the Chief Returning Officer, a nomination form bearing the signature of the nominee, indicating acceptance of the nomination, confirming the nominee's eligibility, and bearing valid



## By-Law 9 Update Report

signatures of at least five (5) members of the GSA-UW. The registration process should be conducted in accordance with the GSA-UW Election policy.

**9.2.1** In order for a nomination to be valid, a nominated individual must not violate the eligibility requirements listed in the Act.

**9.3.0 Campaigning** Candidates shall not knowingly misrepresent the character of other candidates, nor shall they interfere with the campaign of the other candidates.

**9.3.1** Candidates shall be responsible for the actions of their campaign volunteers and candidates shall be strictly liable for all campaign violations.

**9.4.0 Decision.** The candidates receiving the highest number of votes shall assume the available positions.

**9.4.1** No acclamation of directors. If the number of nominations received for directorships is less than or equal to the number of positions available, those nominees will not be acclaimed. A ballot will be used with each candidate's name, and the candidate will win if more votes are cast "yes" than "no".

**9.4.2** In the case of a tie between two or more candidates where the number of candidates exceeds the number of available seats, the decision falls to the Board.

**9.5.0 Consequences of Director Elections Violations.** Any violations outlined in the GSA By-Laws committed by a candidate will result in the immediate disqualification from the current director election cycle.



**To:** GSA Membership  
**Presenter:** Meray Sadek, GSA President (gsa-president@uwaterloo.ca)  
**Date of Meeting:** April 2<sup>nd</sup>, 2026

**Summary:**

The University of Waterloo Graduate Student Association continues to represent graduate students, providing advocacy, services, and programming that support academic success, well-being, and community belonging. Our core services include political representation on and off campus, health and dental plans with mental health supports, GRT & ION Transit UPass, legal and tax aid, student advising and advocacy services, and Graduate House.

The 2025–2026 year has been defined by sustained advocacy on affordability and housing, expanded wellness initiatives, strengthened partnerships across campus, and continued efforts to improve internal governance and representation. Our work has been guided by the GSA strategic priorities and informed by student feedback, surveys, consultations, and direct casework.

This year, the GSA strengthened its role as a central advocate for graduate students, ensuring their voices were represented in major institutional decisions, including housing affordability, ongoing PhD minimum funding discussions, campus planning, and governance processes.

**Ongoing Partnerships:**

Throughout the year, the GSA maintained and expanded collaborations with key campus and community partners, including:

- Graduate Studies and Postdoctoral Affairs (GSPA)
- Campus Wellness
- Waterloo Undergraduate Student Association (WUSA)
- Office of Indigenous Relations
- Office of Equity, Diversity, Inclusion and Anti-racism (EDI-R)
- Campus Housing
- Alumo (previously StudentCare)
- Writing and Communications Centre



- Organize UW
- Student Success Office (SSO)
- Ombudsperson Office
- Athletics & Recreation
- City of Waterloo
- Graduate Studies Endowment Fund (GSEF)
- Grant River Transit

**Key Achievements of 2025–2026**

- Represented graduate student interests in major institutional decisions, including Board of Governors deliberations on housing costs and the ongoing GSRC discussions on PhD minimum funding
- Completed Indigenous artwork in the Graduate Student Lounge and cultural programming in GSA spaces
- Advanced the Graduate House (GH) Patio Project to enhance outdoor social and community space for graduate students. Funding was secured from the University for the upper patio renovation, and construction is currently in progress. This project will create a more inclusive, accessible, and year round gathering space that supports student wellness, events, and community building
- Expanded food security programming and evaluated service delivery models to maximize student reach
- Conducted Vital Signs, safety and mental health surveys to inform advocacy, services, and institutional engagement
- Strengthened departmental engagement through Department Graduate Student Associations (dGSAs) onboarding, constitution updates, support through allocated funding, and improved points of contact
- Increased graduate student participation in university committees and search processes through targeted recruitment and appointments
- Delivered cross-campus wellness programming and partnerships, including the Be You campaign and term-end mental health events
- Improved internal governance processes, including council structure review and policy updates such as working with GSA Council and Board of Directors, in collaboration with the Office of Indigenous Relations and EDI-R, to amend and update CP-2 Council Procedures to include Indigenous representation and identifying equity-seeking groups



**2026–2027 Strategic Priorities:**

As we move into 2026–2027, priorities include:

1. Advancing doctoral funding advocacy and affordability initiatives:
  - Advancing doctoral funding advocacy and affordability initiatives will remain central to the GSA’s work as financial precarity continues to shape graduate student experiences. Building on ongoing discussions at GSRC and senior administration tables regarding minimum PhD funding and housing costs, the GSA will continue to press for funding frameworks that reflect the real cost of living in Waterloo and across Ontario. This includes sustained advocacy on guaranteed housing pilots, rent increases, and funding structures, as well as working with campus partners to ensure that funding policies are equitable and transparent. Recent consultations with students facing rent increases and affordability pressures demonstrate the urgency of this work, and the GSA will continue to amplify student concerns in institutional decision-making spaces while pursuing solutions that reduce financial barriers to graduate education.
2. Expanding wellness and basic needs supports:
  - Expanding wellness and basic needs supports will focus on addressing food security, mental health, and social isolation through coordinated programming and service delivery. Building on successful initiatives such as Nourish ‘N Go, our recent collaboration with Odd Bunch, wellness events, and partnerships with Campus Wellness, Athletics & Recreation, the GSA will strengthen access to mental health resources, peer connection opportunities, and basic needs supports. Plans include consolidating wellness information and expanding food access initiatives. These efforts recognize that academic success is inseparable from well-being and that graduate students require sustained, accessible supports that respond to the pressures of financial strain.
3. Completing Indigenization initiatives in GSA spaces:
  - Completing Indigenization initiatives in GSA spaces represents a commitment to reconciliation, representation, and culturally meaningful engagement. Building on earlier phases that introduced Indigenous artwork and storytelling events, the GSA integrated Indigenous cultural elements



within its physical spaces (i.e. the Indigenous Art Mural in the Graduate Student Lounge) and programming. This included collaborating with Indigenous artists and community members, hosting educational and cultural events, and ensuring that GSA environments reflect Indigenous presence and knowledge systems. These initiatives are part of an ongoing effort to create spaces where the graduate community can engage with Indigenous histories and perspectives in meaningful ways.

4. Strengthening graduate representation across institutional decision-making:
  - Strengthening graduate representation across institutional decision-making will involve expanding graduate student participation on university committees, search processes, and governance bodies where policies affecting graduate education are shaped. The GSA will continue to identify committees that require graduate representation, recruit and support student representatives, and ensure that feedback from surveys, consultations, and casework informs institutional deliberations. Efforts to map committee participation and improve communication channels will help ensure that graduate perspectives are consistently present in discussions on academic policy, campus planning, housing, and student services. This priority reflects the GSA's role as a central advocacy body and its responsibility to ensure that graduate students are not only consulted but actively involved in shaping decisions that affect their academic and personal lives.

Serving as the GSA President during the 2025–2026 term has been an honour. This year's progress reflects the dedication of the GSA Executive Team & Coordinators, Board of Directors, Council, Graduate House Staff, Volunteers, and the broader Graduate Student community. Your engagement, feedback, and advocacy continue to shape a more equitable, supportive, and responsive environment for graduate students at the University of Waterloo.

I encourage members to share feedback and remain actively involved in shaping the future of the GSA.



## 2026 AGM Board Chair Report

**To:** GSA Membership

**Presenter:** Dean Eaton – GSA–UW Chair of the Board of Directors  
([gsa-bc@uwaterloo.ca](mailto:gsa-bc@uwaterloo.ca))

**Date of Meeting:** April 2, 2026

### **Summary:**

The Board of Directors is responsible for the governance and fiduciary oversight of the GSA–UW. This includes monitoring strategic performance, overseeing financial sustainability, managing organizational risk, stewarding governance and policy frameworks, and ensuring compliance with applicable legislation. Directors serve in a part-time capacity while balancing academic commitments, and the Board functions as the body accountable for ensuring the Association operates responsibly and in the long-term interest of graduate students.

This year, the Board achieved several significant governance milestones. We conducted a comprehensive Policy Review Day focused on identifying outdated policies, improving operational efficiency, and addressing structural issues contributing to institutional knowledge gaps. We also advanced new policies governing responsible AI use within the GSA (EL-16 and GP-23), strengthening oversight around emerging technologies and institutional accountability and positioning the Association to proactively manage emerging technological risks. These policies are expected to be formally approved following second reading prior to or at the AGM. Additionally, the Board approved an investment review that strengthened oversight mechanisms and proactively expanded restricted investment categories to include gambling and adult entertainment. Existing restricted sectors remain tobacco, military/defense, firearms, and fossil fuels. This reflects a proactive approach to aligning investment practices with fiduciary obligations, risk tolerance, and organizational values.



## 2026 AGM Board Chair Report

The year was also marked by substantial Director turnover. Following the last AGM, all 12 Director positions were filled; however, eight resignations occurred throughout the term. To maintain continuity and quorum, the Board worked with interim appointed Directors to sustain governance operations. In response to these challenges, the Board engaged in strategic discussions regarding Director term structures and broader methods to improve recruitment and retention, with conversations ongoing as structural solutions are evaluated. Director remuneration was also reviewed. The Board determined that remuneration will not be increased as a recruitment mechanism, ensuring compensation remains appropriate for the time commitment while maintaining that Board service continues to attract individuals motivated by governance and student representation. Retention and recruitment remain active priorities for the upcoming term.

Internal collaboration across the organization has been particularly strong this year. Coordination between the Executive Team, Board, Council, and committees has functioned more effectively than in previous years. This has been supported by the retention of experienced individuals who were already involved in the organization in various capacities prior to stepping into senior leadership roles, including the President, Vice-Presidents, Council Speaker, and General Manager. While not all held those same roles previously, their prior organizational involvement strengthened continuity and institutional understanding. As a result, each governing and representative body has been able to operate confidently within its mandate, allowing governance and operational priorities to advance strategically rather than focusing on maintaining baseline stability. This clarity of roles and leadership continuity has strengthened overall organizational effectiveness and alignment.

Despite the turnover experienced this year, governance stability has been maintained and oversight mechanisms remain strong. The Board enters the upcoming term focused



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## 2026 AGM Board Chair Report

on strengthening Director recruitment and retention, while continuing to advance strategic priorities and long-term organizational direction. Members can remain confident that the Association is operating with responsible oversight and a clear focus on its future.



## Council Speaker's 2026 AGM Report

**To:** GSA Membership

**Presenter:** Kaylee Biggart, GSA-UW Council Speaker  
([gsacounc@uwaterloo.ca](mailto:gsacounc@uwaterloo.ca))

**Date of Meeting:** April 2, 2026

### Summary:

The GSA Council exists as a forum to discuss matters contributing to and impacting the graduate student experience at the University of Waterloo. It supports a two-way flow of information between grad students at UW and the GSA as an organization. Council will receive information from various bodies across the campus community, from UW departments such as Campus Wellness to student lead initiatives to updates from within the GSA. Furthermore, Councillors as representatives of the grad student body bring questions, comments, concerns, and topics of conversation to Council so the GSA can take action/provide guidance as necessary, and so that other Councillors are aware and able to contribute.

Councillors are graduate student representatives that have been elected by the students they represent. For graduate student bodies that have departmental GSA's (dGSA), that dGSA is responsible for administering elections to select their Councillor. Otherwise, the GSA (as in, the main GSA that supports all grad students across the university) assists in electing Councillors to represent each department/school/program/etc. The goal is that every grad student at UW has a representative at Council.

Council is fortunately in a position where it currently faces minimal challenges. One challenge that Council does face, however, relates to vacancies. While the goal is for all departments/schools/programs/etc. to have a Councillor, typically only about half of the Councillor seats are filled at any given time. Grad students that are interested in serving as a Councillor can reach out to their dGSA for further information. If a grad student doesn't know how to contact their dGSA, or their department doesn't have a dGSA, they can reach out to the Council Speaker at [gsacounc@uwaterloo.ca](mailto:gsacounc@uwaterloo.ca) or the Elections and Engagement Coordinator at the GSA at [gsa-elections@uwaterloo.ca](mailto:gsa-elections@uwaterloo.ca).

Councillors are surveyed on a termly basis regarding their opinions on Council's efficacy as a student body. For the spring and fall 2025 terms, Councillors have indicated they



feel Council is an effective discussion forum, that they feel comfortable bringing discussion topics to the table, and that there is generally an acceptable level of engagement during Council meetings. There have been pieces of feedback that the Council Speaker would like to implement to encourage even better engagement during Council meetings, such as collecting pre-meeting talking points from Councillors to help the flow of meetings, or introducing an electronic method of contributing to conversations such as a Vevox/Mentimeter/etc poll.

Examples of presentations/discussions that have occurred at Council meetings are:

- Regular administrative tasks, such as setting the annual agenda or filling committees,
- Presentations from internal GSA staff, such as the GSA Equity Coordinator or the GSA Hospitality Manager,
- Presentations from University departments, such as the office of the Ombudsperson, Campus Wellness, the Centre for Teaching Excellence, The Student Success Office, AccessAbility Services, and the Writing and Communication Centre,
- Graduate student-specific bodies, such as the Graduate Studies Endowment Fund (GSEF) or the TA/RA union CUPE Local 5524,
- The University's Knowledge Keeper Dr. Elder Myeengun Henry, and
- An entire Council meeting dedicated to conversing with Associate Deans of graduate studies.

Council is also tasked with providing an official position regarding the recommended annual increase to PhD minimum funding. At March's Council meeting, Council voted unanimously to endorse an increase to PhD minimum funding that would cover at minimum 70% of the cost of living in Waterloo. This number was decided upon due to historic precedents set by previous PhD minimum funding levels – it had been the goal of the Graduate Student Relations Committee (GSRC, the body that makes funding recommendations to the Office of the Provost) historically to set the PhD minimum funding level such that it covered 70% of the cost of living. However in recent years, increases to PhD minimum funding have not matched increases in the cost of living, and recent increases to PhD minimum funding have only captured around 65% of the cost of living, with a downward trend. At the time of writing this report, Council's position has not yet been communicated to GSRC as the report needed to be submitted prior to the next scheduled GSCR meeting. Nonetheless, Council and the GSA are working diligently to fight for more adequate funding for PhD students at UW.

Looking forward, there's an appetite to foster a closer working relationship between the



## Council Speaker's 2026 AGM Report

GSA and the TA/RA union CUPE Local 5524. Council is supporting this goal by including a standing agenda item to receive monthly updates from the union. Councillors have also expressed a desire to invite the Associate Deans of Graduate Studies to a Council meeting again next year, continuing a tradition started during the 2024-2025 academic year. Graduate students at UW should have a high level of confidence that Councillors are working diligently to support grad students across the university.



## **Graduate Studies Endowment Fund – University of Waterloo Progress Report for 2025 - 2026**

**To:** GSA Membership  
**Sponsor:** Thinh Bui, GSEF Coordinator (gsef@uwaterloo.ca)  
**Presenter:** Thinh Bui, GSEF Coordinator (gsef@uwaterloo.ca)  
**Date of Meeting:** April 2<sup>nd</sup>, 2026

### **Summary:**

Established in 2001, The Graduate Studies Endowment Fund (GSEF) was created by graduate students for graduate students. Each year, through contributions from the graduate student community, GSEF provides financial support for campus-wide initiatives that enhance the experience of graduate students. For the 2025–2026 fiscal year, our contributions to the graduate student community were:

<b>Items</b>	<b>Amount</b>
GRADflix competition	\$5,000
GSA orientation week	\$5,000
Graduate Student Research Dissemination Award (GSRDA)	\$65,000
Small and Large Project Applications	\$20,000
<b>Total</b>	<b>\$95,000</b>

Notably, between May 2024 and April 2025, GSEF provided funding to **26** student-lead projects, including community space upgrades, social and academic events, that benefited hundreds of graduate students. Beyond individual project funding, GSEF also supported other graduate community initiatives through financial contributions to the GRADflix competition, the GSRDA, and GSA Orientation Week. All of which played a meaningful role in enhancing the overall graduate student experience.

In the upcoming fiscal year 2026 - 27, there are several new developments coming:

- Hiring a new Coordinator.
- Expecting additional openings on the Project Review Committee (PRC) and the Board of Directors.
- Updating our website to streamline project applications.
- 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](https://gsef.uwaterloo.ca) or email [gsef@uwaterloo.ca](mailto:gsef@uwaterloo.ca).