



ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

FINANCIAL AUDIT

of the

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

for the year ending

December 31, 2010

April 2011

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ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Presidents Report

Over the last year, I have had the pleasure to serve as the President of the Athabasca University Graduate Students' Association. It has been a year of both successes and challenges, and personal and organizational growth. I would like to use this annual report to first and foremost thank our members and the AUGSA Council for trusting in me to lead our organization during the last year, and giving me this tremendous opportunity to give back to my campus community.

When I became the AUGSA President in January 2010, AUGSA was without a mandate and was struggling to find its purpose, and define its organizational structure and operational processes. During the last year, the AUGSA Council, staff, and I have worked hard to clearly define the AUGSA mission. AUGSA exists to ensure that graduate-level education at Athabasca University is of outstanding quality while still remaining affordable. Today, with this clear direction in place, we are much stronger in all aspects of our organization and we are confident in our mission. The three pillars of our organization are our operational processes, student services and advocacy work.

AUGSA Operational Processes

Over the last year, the AUGSA Council, staff, and I have worked to ensure that the Association has a solid, functional set of bylaws in place to govern our Association activities in a manner that is responsible, balanced, and transparent. We have developed staff hiring procedures to ensure fair competitions for all positions, financial procedures to ensure that student money is spent responsibly, and a system to track Council meetings and minutes, to maintain accountability. We have purchased online meeting software that allows us to hold effective real-time Council meetings that are always open to our membership-at-large. We have also developed procedures to facilitate asynchronous conversations amongst our Council members. These initiatives have allowed our decision making to become more reflective, efficient and democratic.

We have also improved our communications with our members and the general public. We now publish a regular e-newsletter and we have a new website, www.augsa.com, which is regularly updated with important information. We are also active on Facebook, program-based Moodle discussion forums, LinkedIn, the AU Landing, and Twitter. Members also receive information about the AUGSA through their learning resource packages for each graduate-level course at AU.

We recognize that the AUGSA does not exist in isolation. To that end, we have worked to develop strong relationships with Athabasca University, other Graduate Student Associations in Alberta, and the Athabasca University Students' Union. Our organization is now recognized in the Albertan and Canadian post-secondary communities as providing positive and solid representation and services for our members. To be able to say this after just a year of work represents a tremendous accomplishment for the AUGSA.



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AUGSA Services

In January of 2010, AUGSA did not provide any student services. Due to the hard work and dedication of our staff and Council over the last year, the AUGSA now provides numerous direct student services to our membership. These services include:

- Scholarship awards for our members;
- Awards to encourage and recognize AU faculty and staff who provide graduate students with outstanding faculty and administrative support;
- Assistance to individual students in navigating university processes and procedures;
- Orientation sessions for new graduate students;
- In-person networking events to allow students to get to know one another;
- Discussion forums to facilitate conversations between our members;
- Co-hosting an upcoming conference in May of 2011 with the other Alberta universities to support graduate students networking with industry and translating their research;
- An online reference guide for graduate students with information on AU student services, program information, and the AUGSA; and,
- Professional development opportunities, including a course on how graduate students can use social media to support their learning.

By the end of the year, I also expect we will have services in place for students looking to start student clubs or study groups. We are also considering the idea of allowing students to vote on whether or not they would like the AUGSA to provide them with a comprehensive, low-cost health plan. Our Council has plenty of additional ideas for student services, but going from zero services to a list of over ten items in a one year period is a great start.

AUGSA Advocacy

Our Association has gone to great lengths this year to ensure that Athabasca graduate students are well represented to the university, and to the various levels of government.

Over the last year, we have provided our feedback and opinions to AU through numerous different channels. As AUGSA President, I sit on the Athabasca University Governing Council (AUGC), the highest governing body of Athabasca University. I also sit on the AUGC Finance & Property, Institutional Advancement, and Academic Affairs Committees. In this role, I have ensured that the decision-makers at Athabasca University hear the graduate student voice. This year, I also have also represented our members on the Athabasca University President Reappointment Committee, and the Strategic Budget Committee. I will be participating in the Vice President Academic Reappointment Committee meetings starting this February. Michael Balaski, our Vice President Academic, has represented graduate students on Athabasca University Academic Council, a Plagiarism Detection and Policy Committee, and through the Student Academic Appeals Board. Both Michael and I participated in an Athabasca University strategic planning workshop earlier this year. In June 2010, I also participated in the Athabasca University Convocation ceremonies and meetings in Athabasca, Alberta.



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In addition to these efforts, David Keene, our MAIS program representative, participated this year in the Faculty of Humanities and Social Sciences Restructuring Committee. Nathaniel Ostashewski, our Vice President Operations and Finance, has represented our members through the AU Student Awards Committee. In order to keep the University aware of any issues and concerns facing AU graduate students, our Executive members have attended monthly meetings with Dr. Margaret Haughey, the Athabasca University Vice President Academic, and Dr. Pamela Hawranik, the AU Dean of Graduate Studies.

Outside of Athabasca University, we have worked hard to represent our members to the provincial government. Athabasca University is a post-secondary institution created and governed by legislation of the Government of Alberta. It has been one of our top priorities to lobby the government to ensure that its policies are favourable to our members. We are active participants within the Alberta Graduate Council, a provincial lobby group representing graduate students studying at all four comprehensive research universities in Alberta. Denise Ferris, our Vice President External, served as Chair of the Alberta Graduate Council during the last year. As AUGSA President, I met with politicians from the PC Party, Alberta Liberal Party, Wildrose Alliance Party, NDP Party, and Alberta Party to represent the interests of AUGSA members. Some of our provincial lobby goals have been to secure two seats for graduate students on Athabasca University Governing Council, to ensure our tuition is regulated and remains affordable from year to year, and to request more funding opportunities for part-time learners. We've experienced some success in these efforts. Last year, tuition in some Athabasca University graduate programs went up by as much as 10.1%. We felt that this was excessive, and a challenge for students who likely were not anticipating such a sharp increase. Athabasca University graduate student fees are not yet firmly decided for the 2011-2012 academic year, but thus far, it looks as though our tuition will not be experiencing the same kind of extreme increase.

As a distance-learning institution, Athabasca University draws its students from all over Canada. This year, AUGSA also made it a priority to develop a federal voice for advocacy and government relations work. In order to make this happen, our Association joined the Canadian Alliance of Student Associations (CASA). CASA represents 26 student associations across Canada, and over 300,000 students. Through CASA, we have been able to meet with over 15 Members of Parliament this year, and attend a successful federal lobby conference. Our federal lobby priorities this year have been to ensure that Bill C-32 (Copyright Modernization Act) allows for fair dealing of resources in an academic study context, and to ensure that students aren't paying exorbitant costs to access educational materials through a tariff of the Access Copyright collective. We have also lobbied for a federal post-secondary education transfer system to ensure post-secondary institutions across Canada have adequate and fair federal funding for the students they serve; this is particularly important for an institution like Athabasca University which is based in Alberta, but serves many out-of-province students. We have also advocated for increased federal grants to post-secondary institutions for digital infrastructure, and for student loan opportunities for part-time students



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In November, I was appointed into a leadership position within CASA, and now serve as the Vice Chair of the Graduate Student Issues Committee. This leadership role has already afforded me further opportunities to bring the AUGSA voice to the political landscape of Canada. Our work within the Athabasca University community, province of Alberta, and Canada this year has provided us with a strong foundation on which to build in the future. Advocacy and government relations work is a critical task of a student association and ensures that those making the decisions are aware of student needs and concerns.

Conclusions

As I reflect upon the last year with the AUGSA, I am very proud of all that has been accomplished by our Association. In just over a year, we have made tremendous progress. We now have a clear mission and purpose, appropriate operational processes, helpful services for our members, and strong government relations and advocacy work. Our AUGSA team of Executive members, program representatives, and staff have worked hard to ensure that our student-driven Association is a great one. When I think about our team, I can't help but think of a quote by Margaret Mead:

"Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has".

We've achieved a great deal this year with the AUGSA, but there is still plenty of work to do. As I look towards the future, I feel confident that the graduate students of Athabasca University will be able to come together in order to ensure that a graduate-level education at AU is outstanding, affordable, and makes for a great place to study.

To our members, thank you again for the tremendous opportunity you've afforded me over the last year to serve as AUGSA President. It has been a pleasure.

Respectfully submitted,

Amanda Nielsen, B.A.
AUGSA President



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Vice President Operations & Finance Report

My name is Nathaniel Ostashewski and I am a doctoral student in cohort 1 of the Centre for Distance Education program. I began my portfolio as the VPOF in April of 2010 and currently continue to work in that capacity for AUGSA. One of the largest tasks that fell to my portfolio was the development of a financial system that could be administered by my position at a distance. As many of the AUGSA council, today and in the future, are spread out across Canada (and potentially the world!), the development of a telework financial system was needed. With this in mind, I have been instrumental in developing financial documents, tasks, and processes that allows the VPOF to work with the executive director in managing the AUGSA financial matters.

I am proud to report that currently AUGSA has in place the following:

- A financial management system (Quickbooks Pro) that includes payroll, income, and expense documents completely in encrypted electronic form.
- A monthly performance assessment system for the council members that is based on reports, rubrics, and minimum standards
- An online tracking system of Athabasca University monthly collection and delivery of AUGSA student fees (as required by Alberta law),
- And an online banking system that incorporates tracking and a double signatory process.

One of the most significant challenges in this portfolio over the past year has been the preparation for an external audit, which is currently being conducted by the Chatha Professional Corporation in Edmonton, Alberta. In April of 2010, AUGSA contracted the services of Universal Wisdom Inc. of Edmonton, Alberta to provide accounting system development and support. This was critical, as AUGSA had decided to utilize a significant part of the budget to provide council members with compensation for their work on the AUGSA council. This decision resulted in significant expenses in terms of payroll (a large percentage of the budget). I feel that this is a necessary expenditure for AUGSA. Prior to 2010 the issue for AUGSA has been having council members stay and contribute to the AUGSA activities. Many of Athabasca's graduate students work full time as well as study with AU and that means a limited time for volunteering to AUGSA. However with AUGSA's new employment and performance assessment system, council members are paid for the time they contribute to the organization. This is a key aspect in the AUGSA activities as without the significant time of AU graduate students on a monthly basis, AUGSA would not have been able to support all of the activities, programs, and services that are currently in place. In the next few months, AUGSA council will be doing a review of the employment and compensation process, to better align the expenditures with the expected 2011 budget.



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The 2010 year has included a massive amount of development for AUGSA, and I certainly hope that AUGSA will be able to continue to offer the services and support for AU graduate students that has been established during my first term. I look forward to the opportunity to continue in my position of AUGSA Operations and Finance officer for the next term.

The development and publication of a full financial and operational review of AUGSA's 2010 year will be published in late April on our website. This has been a significant accomplishment as there have been no previous audits for AUGSA. It will also allow future AUGSA executives with the ability to budget appropriately as until now, there has been no previous tracking of fee collection and expenditures under the new fee structure.

On a final note, one of the successes of my term comes in the form of an online course that AUGSA was able to offer graduate students. This free course utilized the AU Landing, the university's social network site, and provided participating students with incentives to participate in the weekly activities. This course also resulted in a research study that AUGSA and TEKRI (the research arm of Athabasca University) have partnered on. The results of this AUGSA/TEKRI study will be available on the AUGSA website in February. The AU Landing Course is called "Social Media Tools and Supporting Your Professional Learning". The greatest benefit of having this course in the AU Landing is that any student can subscribe to the Course Landing group and explore how to use social media tools for their professional learning. In my opinion, this kind of joint research and practice venture that AUGSA engaged in with TEKRI demonstrates some of the "best practice" distance education support for graduate studies. Make sure to check out the AU Landing and the AUSMT Course group when you have a chance. The AU Landing is certainly a great place to meet other AU students, but most importantly, it provides a great place to work online with other students on group assignments and projects.

Respectfully submitted,

Nathaniel Ostashewski, Doctoral Candidate
AUGSA VP Operations & Finance



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Vice President Academic Report

The year of 2010 was full of successes, as compared to AUGSA's rather inauspicious advent year. We developed stability as an organization and established the Vice-President Academic position along with other Executive and Council positions.

Highlights for this position included:

- Participating as a member of Athabasca University's (AU) Academic Council and deliberated with that august body. This included input and discussions on the move to the Decanal system which has Deans instead of Directors as faculty heads. The system brings AU more into line with "regular" universities and perhaps adds to its credibility among peer institutions. At least it dispels some of the confusion among them and students.
- Participating as a member of the Student Academic Appeals Committee (SAAC). The ongoing problem seen with the appeals is plagiarism and/or cheating by students. We can only hope that graduate students "get the message" and realize that they may eventually be caught and likely destroy their academic careers. A sub-committee of SAAC (VPA of AUGSA is a member) is developing a policy for the use of Turnitin by AU as a learning tool and plagiarism detector. This will affect all students.
- The VPA is also a member of the Alberta Graduate Council (AGC) and attended one (1) meeting of the Council. Another meeting occurred on the week end of January 28 & 29, 2011.
- The VPA attend a 2-day strategic planning session in November, 2010 with members of AU Governing and Academic Councils. It took a hard and realistic look at AU thirty years from now. The future looks bright for Distance Education. Alberta Innovates senior people see it as "the way of the future", especially for innovation and research. They and Advanced Education and Technology appear to be highly supportive of Distance Education.
- The Vice-President Academic also attended the AGMs of the Alberta Conservative Party and New Democrat Party. These were opportunities to promote AUGSA, graduate students' interests and distance education.

Respectfully submitted,

Michael T. Balaski, BA
AUGSA VP Academic



ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Vice President Student Life Report

Greetings to all! I am Ric Wheeler presently taking the Executive Masters of Business Administration. While it is indeed challenging, it is also a dream and passion that is being realized. Since long distance learning is something new for me, I have also experienced deeper understanding for new media methods, different teaching techniques and of course modern concepts and new information.

Throughout my term as Vice President (Student Life) a lot of ground has been covered and significant things accomplished. Some major events include development of a Logo to brand AUGSA and allow the Graduate Students' Association to be easily identified by all. Formalized By-Laws, Terms of Conduct, Contracts for each position, plus other 'housekeeping' items to structure our Association were also completed. With AUGSA becoming the 'voice' of all graduate students, it tackled many projects and issues. Enrollment in other associations became essential. AGC (Alberta Graduate Council) involvement allows interaction with other graduate associations throughout the province. Active participation towards a conference to be held May 5 – 7, 2011 is significant. The Conference called "Alberta Graduate Conference – Today's Ideas, Tomorrow's Innovators" will see a first for AGC and provide a showcase for latest research and expertise being developed in Alberta. It will promote interdisciplinary exchange of ideas and industry engagement, allowing for a platform where graduate students and industry can collaborate and provide employment opportunities.

AUGSA is also very active with advocacy issues. Some include the copyright issue, tuition increases, research opportunities, and graduate student benefits.

Our executive has been very visual throughout the past year. Orientation presentations have been hosted for new graduate students. Faculty visits and presentations conducted. Attendance to all political party general meetings provided an opportunity to advocate tuition issues, research and grant issues and other student related subjects. We want to ensure that graduate students can afford education and other opportunities.

Launching our website was significant. It has been very important for communication and to provide everyone with valuable information. The development of the 'Transition Package' is an aide to help graduate students adjust and succeed.

To everyone who will advance AUGSA, I want to say that your involvement is appreciated.

Respectfully submitted,

Ric Wheeler
AUGSA VP Student Life



ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Vice President External Report

The current VP External portfolio is managed by Denise Ferris, a 1st year MAIS student. Managing the duties and responsibilities since April 2010, great progress has been made in the external stakeholder relationships with AUGSA. The main role of the VP External is to work at developing key strategies in liaison with external stakeholders such as Alberta Graduate Council and Canadian Alliance of Student Associations.

During the past year, the VP External has participated in the following:

- As Chair of the Alberta Graduate Council, responsible for organizing and leading the organization in lobbying graduate student interests and concerns to the provincial government. Also is responsible for planning and executing the first ever provincial wide graduate conference.
- Lobby Conference for Canadian Alliance of Student Associations. Participated in lobbying over 200 MP's in Ottawa during a week-long lobby session focusing on promoting student issues and interests to the Canadian government.
- Completed various projects as deemed through Council including: designing and implementing a Survey for AU graduate students, assisting in developing key communications strategies, formatting word documents and participating whenever necessary.

Over the past several months, the VP External along with the rest of the Executive has increased the awareness of Athabasca University provincially and federally. The hard work of becoming involved with the provincial and federal student organizations has ensured that AUGSA is starting to become a widely known organization. Relationship building and fostering partnerships will ensure the continuation of focusing on promoting student needs and interests in the future.

Respectfully submitted,

Denise Ferris
AUGSA VP External



ATHABASCA UNIVERSITY GRADUATE STUDENTS' ASSOCIATION

Coordinator's Report

Since taking over the role of Coordinator in February 2010, I have seen the Athabasca University Graduate Students' Association (AUGSA) expand from a small but dedicated group of volunteers developing an internal governance structure and bylaws into a strong association that is able to provide effective services and advocacy to graduate students at Athabasca University. We have made significant strides in 2010, developing and adopting a new set of bylaws, developing a system for managing our financials at a distance (see VPOF's report for details), and restructuring our Council and Executive to be more in line with the structure seen at other GSAs.

The completion of these important internal management and governance issues has allowed AUGSA to move forward and begin to provide tangible services to the students whom we represent. The past year has seen the development of online orientations for new and returning graduate students, awards for students in the form of the Outstanding Distinction Award for AU Graduate Students, and the successful hosting of the AUGSA's first in-person meet & greet for graduate students in the Edmonton area. We hope to expand upon these successes in 2011, by bringing meet & greets to other cities with large AU grad student populations and by adding new services to those already on offer.

AUGSA has also been successful in advocating on behalf of AU grad students on issues such as tuition, student academic appeals, and by providing assistance to students looking for help navigating the complexities of the university administration. Key to AUGSA's successful advocacy work has been the development of a strong and positive working relationship with the university administration. I am particularly proud of my role, along with the President and other members of the Executive team, acting as the face of the AUGSA in many of our dealings with the university. We have, over the course of 2010, developed a positive working relationship with many people at AU (including VP Academic, Dr. Margaret Haughey, and the Dean of Graduate Studies, Dr. Pamela Hawranik), allowing us to work collaboratively with AU staff whenever possible to improve the graduate student experience at AU. These strong working relationships also mean that, while we are sometimes at odds with the university over issues such as tuition increases, they don't view us as the enemy (nor do we view them as such).

I look forward to continuing in my role as Coordinator for the AUGSA and to continuing to build upon the successes of 2010.

Sincerely,

Adam Snider,
AUGSA Coordinator

AUDITORS' REPORT

To the Members of ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

We have audited the statement of financial position of ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION as at December 31, 2010 and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta

March 23, 2011



CERTIFIED GENERAL ACCOUNTANTS

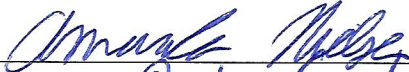
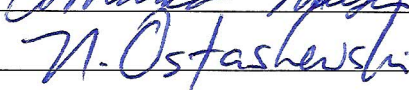
ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Financial Position

December 31, 2010

	2010	2009
ASSETS		
CURRENT		
Cash	\$ 40,536	\$ 38,928
Accounts receivable	51,151	14,895
	\$ 91,687	\$ 53,823
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 12,998	\$ 4,249
Wages payable	-	3,127
Employee deductions payable	4,122	1,289
	17,120	8,665
NET ASSETS		
Unrestricted Fund	74,567	45,158
	\$ 91,687	\$ 53,823

ON BEHALF OF THE BOARD

 Director
 Director

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Statement of Revenues and Expenditures

Year Ended December 31, 2010

	2010	2009
REVENUE	\$ 253,920	\$ 79,050
EXPENSES		
Salaries and wages	149,546	23,992
Consulting fees	20,061	-
Professional fees	11,550	4,250
Travel	9,653	2,001
Training	9,617	-
Office	8,227	-
Donations	5,370	-
Meals and entertainment	2,684	2,157
Telephone	2,316	1,237
Legal fees	2,100	-
Insurance	1,850	-
Advertising and promotion	550	-
Interest and bank charges	477	81
Rental	357	-
Supplies	153	-
Miscellaneous	-	174
	224,511	33,892
EXCESS OF REVENUE OVER EXPENSES	\$ 29,409	\$ 45,158

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Statement of Changes in Net Assets

Year Ended December 31, 2010

	General Fund	Restricted Fund	2010	2009
NET ASSETS - BEGINNING OF YEAR	\$ 45,158	\$ -	\$ 45,158	\$ -
Excess of revenue over expenses	29,409	-	29,409	45,158
NET ASSETS - END OF YEAR	\$ 74,567	\$ -	\$ 74,567	\$ 45,158

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Statement of Cash Flows

Year Ended December 31, 2010

	2010	2009
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 29,409	\$ 45,158
Changes in non-cash working capital:		
Accounts receivable	(36,256)	(14,895)
Accounts payable	8,749	4,249
Wages payable	(3,127)	3,127
Employee deductions payable	2,833	1,289
	(27,801)	(6,230)
INCREASE IN CASH FLOW	1,608	38,928
Cash - beginning of year	38,928	-
CASH - END OF YEAR	\$ 40,536	\$ 38,928
CASH FLOWS SUPPLEMENTARY INFORMATION		
Interest paid	\$ 477	\$ 82
Income taxes paid	\$ -	\$ -

ATHABASCA UNIVERSITY GRADUATE STUDENTS ASSOCIATION

Notes to Financial Statements Year Ended December 31, 2010

1. NATURE OF OPERATIONS

The mission of the Association shall be to foster a cohesive graduate student community, act as an advocate for graduate students, and build a positive relationship with the University.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

When preparing financial statements according to Canadian GAAP, we make estimates and assumptions relating to:

- Reported amounts of revenue and expenses
- Reported amounts of assets and liabilities
- Disclosure of contingent assets and liabilities

We base our assumptions on a number of factors including historical experience, current events and actions that the organization may undertake in the future, and other assumptions that we believe are reasonable under the circumstances. Actual results could differ from those estimates under different conditions and assumptions. We use estimates when accounting for certain items such as useful lives of capital assets and impairment of long-lived assets.

Fund accounting

The Association follows the restricted fund method of accounting for contributions.

The General Fund accounts for the organization's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants. Since the Association is a not-for-profit association, fund accounting will be utilized.

Revenue recognition

Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be recorded can be reasonably estimated and collection is reasonably assumed.

Contributed services

Volunteers contribute about 3500 hours per year to assist the Association in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Equipment purchased with value of \$2,500 or lower is expensed in the year it is purchased.

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Notes to Financial Statements

Year Ended December 31, 2010

3. FINANCIAL INSTRUMENTS

Our financial instruments consist of cash, receivables, and payables. Unless otherwise noted, it is our opinion that the organization is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair value of the instruments approximates their carrying values, unless otherwise noted.

The organization is exposed to financial risk that arises from the fluctuation in interest rates and in the credit quality of its customers.

Credit risk

Our credit risk consists principally of cash and cash equivalents, and accounts receivable. We maintained cash and cash equivalents with reputable and major financial institutions. The investments were issued by high-credit quality corporations and financial institutions, and we consider the risk of non-performance of these instruments to be remote.

Currency risk

The organization does not have any significant currency risks.

Interest rate risk

We are exposed to interest risk with respect to following financial instruments:
Cash and cash equivalents

There are no derivative financial instruments to mitigate these risks.