



## Association étudiante de l'Université McGill

*Située sur les territoires traditionnels des collectivités Haudenosaunee et Anishinaabe.*

## Students' Society of McGill University

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# SSMU BOARD OF DIRECTORS PUBLIC MINUTES

November 17, 2022

The Board of Directors meeting of the Students' Society of McGill University (SSMU) will be held by teleconference on Thursday, November 17, 2022 at 18:00.

Present: Jaz Kaur (Parliamentarian, non-voting Chair), Risann Wright (Officer), Val Masny (Officer), Kerry Yang (Officer), Hassanatou Koulibaly (Officer, non-voting), Marco Pizarro (Officer, non-voting), Benson Wan (Council Member), Julia Nam (Council Member), Coco Jie Wang (Council Member), Michal Chernov (Governance Manager, non-voting)

Absent: Cat Williams (Officer, non-voting), Peter Tai (Council Member), Alexandre Ashkir (Chair, non-voting)

### 1. Call to Order: **18:10**

The Chair calls the meeting to order at 18:10. The Chair for this meeting is Jaz Kaur.

### 2. Land Acknowledgement

The Chair presents the Land Acknowledgement.

The SSMU acknowledges that McGill University is situated on the traditional and unceded territory of the Anishinaabeg and Haudenosaunee nations. The SSMU recognizes and respects these nations as the true and constant custodians of the lands and waters on which we meet today. Further, the SSMU commits to and respects the traditional laws and customs of these territories.

### 3. Attendance

The Chair takes attendance.

### 4. Adoption of the Agenda – **APPROVED**

The Agenda has been distributed.

Director Wan motions to adopt the agenda. Director Masny seconds the motion to adopt the agenda.



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Seeing no opposition, the Agenda is adopted as distributed.

### 5. Executive Committee Public Report – **APPROVED**

Director Wright presents the Executive Committee Public Report. She presents motions approved by email and in-person, which include some hirings, articles, and budgets. She stands for questions.

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#### **Question:**

Officer Pizarro asks if the Public Report is sent to Directors before the meeting.

#### **Answer:**

The Chair answers that it is uploaded to the Drive prior to the meeting, and uploaded to the SSMU website afterwards.

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Seeing no further questions, Director Wan motions to approve the Executive Committee Public Report.

Director Yang seconds the motion to approve the Report.

Seeing no opposition, the Executive Committee Public Report is approved.

### 6. Presentation of Financial Statements by Fuller Landau Auditors

Uros Milekic introduces himself and his colleague, Carmen Gibbon. He will present the financial statements. He presents the Independent Auditors Report, which is a common report. The only unusual part is the qualified opinion, which states that SSMU's potential revenues cannot be fully counted, since an auditor cannot be present at each event. It also states that the Daycare Centre is not consolidated into SSMU's financial statements, so the financial statements that will be presented are those of SSMU minus the Daycare. This has been the case for a long time. Milekic's signature will be added to the report when it is finalised.

Milekic presents a snapshot of the SSMU's assets and liabilities, as of May 31, 2022. He presents the balance sheet, and the different funds are at the top. They have not changed since last year. The assets are also at the top of the page, notably the cash assets and the investments. Adding those two together totals over \$10,000,000 as of May 31, 2022. The difference from 2021 is because the investments are accounted for at fair market value, and there was a loss on the investments of around \$500,000; this impacts the value of the investments. The trade receivables account for \$231,000, and



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the difference here is due to timing, and what McGill owes to SSMU for student fees. Prepaid expenses include property taxes and insurance payments, and they don't pertain to year-end totals, because they span a different time period. Higher insurance costs drove prepaid costs up. Also, capital assets have increased, but there has also been a decrease due to yearly depreciation per SSMU's policy. For liabilities, the accounts paid liabilities consist mostly of student health insurance premiums, which are \$748,000 of the total of \$1,440,000. There were more students enrolled in both the Health and Dental Insurance Plans. The premiums decreased by \$14/student for the dental plan, and increased by \$20 for the health plan. This is fairly consistent throughout the years.

The overall costs for the Health and Dental Insurance Plan was \$4,600,000, and was similar for 2021. The other payables are consistent. Changes are from increased costs and timing of payments, as well as payroll approvals and deductions. Long-term debt includes two loans, which are both connected to 3501 Peel. One of the loans is worth \$2,700,000, and it is at a fixed rate of 3.72% interest and matures on March 13, 2023. Renegotiations about this property will start soon. The second debt is for building improvements, with a fixed rate of 3.84% interest, and it matures March 13, 2027. Fund balances for the six funds are presented. The Operating Fund is at 0, and the surplus is transferred to the Student Life Fund at year-end. Capital assets and debt are calculated together. The other numbers stem from the statement of operations. The statement of operations is an income statement, and shows how fund balances have changed, including the net income of SSMU. Over the 6 funds, all revenues and expenses are shown. Student fees have increased since student enrollment increased by 1200, and there was a slight increase in the base fee. The other portion of the student fee revenue is allocated to the Health and Dental Plan, which covers its premiums. Gerts revenues varied, because the bar was closed for renovations in 2021. In 2022, it was operating. Funding revenues had a significant variance, a slight increase due to student fees (student life, campus space fees). The increase is mainly due to surpluses from previous years, and because fewer students opted out compared to previous years. Services revenues account for almost \$1,300,000, up by \$300,000 since 2021 due to the smaller amount of activities in 2021. There were also additional registration fees.

Gains on investments and losses on potential investments are also presented in the statement. There was a revenue gain for Clubs, represented by the 200+ SSMU clubs. Expenses with variance include Gerts (because of the renovations); Governance, due to student executive salaries, and mental health initiative costs; Funding and Services, since there were more in-person activities. The excess deficiency of revenues over expenses is presented at the bottom of the statement, which is the net income of SSMU. This amount is almost breakeven, but it includes the fair market value of investments. There are different ways of looking at this, but either way there is a small surplus. There have also been interfund transfers, for example the Operations Fund to the Student Life Fund. On the next page, there is the statement of cash flows, which correlates with everything else. It removes non-cash items from the totals. The rest of the statement includes standard notes, to give the Board more details. The last page presents the budget compared to the actual transactions for the Operations Fund. Some things are not budgeted for, for example clubs budgets. There is a difference between projected and actual student



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fees, because they estimated fewer students than are actually enrolled. Milekic stands for questions. After the presentation, he will send the draft financial statements for approval. Once they are approved, they will be finalised and the information tax return for SSMU will be filed. He will also produce a French version of the statements.

The Chair entertains a question period.

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### Question:

Director Masny asks which budget was unable to be audited, and why.

### Answer:

Milekic answers that he was referencing the Clubs Fund budget, whose net gains are not budgeted for, because the auditors are not provided with information. He figures that this is because the budgets for individual clubs were not calculated. If that is done, it can be added to the statement, but it is not an obligation. It would be an interesting number, because the clubs have some sort of working budget. If they do, the financial statement could reflect the clubs' earnings and losses.

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### Question:

Director Wan states that the previous year saw a \$2,000,000 surplus, and this year they are down to \$30,000. Given that they had such a large surplus, he asks if this threatens SSMU's not-for-profit status. If so, he asks if they should aim to correct large surpluses.

### Answer:

Milekic answers that the 2021 surplus includes investments. Having a larger surplus would be a larger issue, because people may question whether SSMU's revenue streams are taxable. Typically, if they are related to the mission of the Non-for-Profit Organization (NPO), it is not an issue. This year, the surplus is closer to breakeven, which signals that there aren't any major profits. He gives the example of Gerts Bar, which is commercial in nature, so someone may think that those profits are taxable. This could threaten the Non-for-Profit Organization (NPO) status. There is nothing that is alarming here. Student fees and potential profits are usually used towards SSMU's mission, so this does not jeopardise the NPO status. There was a lot of variance last year, and the investments' variance will lower last year's surplus.

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### Question:



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Director Masny asks if it is part of Milekic's role to make the report more accessible, since the student body might want a simpler version.

### Answer:

Milekic answers that he is mandated to do the audit, and the final product is the financial statement presented. He will highlight certain points in a management letter, if they were not addressed. He gives the example of the clubs' net results for SSMU's cash assets. One of the points brought up was the bank reconciliation, which is to be done monthly. This will ensure a completeness of information provided by clubs. Things are done internally to oversee this, but at year end there were certain clubs that were not reconciled. Doing more than those two items would require a further understanding of the mandate, as well as ascertaining whether he could take on that additional mandate. He needs to maintain his independence regarding SSMU. You can't audit your own work, so the firm would need to be conscientious of that.

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### Question:

Director Wright asks if Milekic could clarify the inter-fund transfers for the surplus.

### Answer:

Uros Milekic answers that note 8 on page 14 of the statement refers to the way funds are transferred. This policy is set by SSMU on how it wishes to allocate funds. It allocates any excess funds from the Operations Fund to the Student Life Fund. That is why the Student Life Fund has no revenues. Its expenses are covered by the inter-fund transfer.

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### Question:

Officer Pizarro states that Comptroller Rodrigues showed him numbers from the report. One of them is the \$50,000 missing from the inter-fund transfers. He states that Desmond mentioned that this money is the deficit from last year. He asks what the difference between the \$50,000 shown to him by the Comptroller and the \$30,000 presented by Milekic.

### Answer:

Milekic answers that there is no deficit presented in the statement. The Operating Fund was nullified last year, so everything from it went to the Student Life Fund. In this case, it was noted that part of last year's transfer was not needed and was reallocated to the Operations Fund, which then is all reallocated to the Operations Fund.

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### Question:

Officer Pizarro asks if they had a deficit of \$20,000.



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### Answer:

Milekic answers that the inter-fund transfers amount to \$0, so there was an excess revenue of \$30,000. The inter-fund transfers only represent reallocation between funds.

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### Question:

Officer Pizarro asks how it is possible that the Operations Fund transferred money to the Student Life Fund, since this is a stand-alone fund with its own fees.

### Answer:

Milekic answers that it is its own fund, but its revenues are going into the Operating Fund first.

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### Question:

Officer Pizarro states that he only looked at page 6 with the Comptroller, so he asks what page 4, with the total of \$18,000,000, refers to.

### Answer:

Milekic answers that page 4 is the balance sheet (now called the statement of financial position). It is a snapshot of the SSMU's assets, as of May 31, 2022. The middle part is the liabilities, and the last part is the net amount of the two (which is \$18,000,000).

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### Question:

Officer Pizarro asks where 3501 Peel would be on this page.

### Answer:

Milekic answers that it would be on the CERF assets page, which has the \$5,000,000 balance. Under this, the debt is presented. It must be presented as a short-term portion of the long-term debt.

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Seeing no further questions, the Chair thanks Milekic for his presentation.

The Chair states that she received a motion for a 15-minute recess by Director Wright.

Director Wan seconds the motion for a recess.

Seeing no opposition, a 15-minute recess is entertained.



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The Chair entertains a discussion period on the presentation.

Director Wan suggests presenting Director Masny's request as an action item rather than as a motion. He asks if anyone has any ideas for what an accessible version of the statement would look like.

Director Masny states that an action item would work fine.

Officer Pizarro states that if a motion on this topic is presented, it should be done at the next meeting because it would be too rushed.

Director Wang asks everyone in the Boardroom to speak up, since it is hard to hear them on Zoom.

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**Question:**

Director Yang asks who would be responsible for the action item.

**Answer:**

Officer Pizarro answers that he would be responsible for it.

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Director Masny proposes an action item: For Officer Pizarro to look into the possibility of an accessible version of the Financial Statements herein, to present at the next Board Meeting of December 8, 2022.

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**Question:**

Director Yang asks how much work this would take, and if it would be worth it in terms of payoff.

**Answer:**

Officer Pizarro states that it is important for Directors and students to understand finances. For example, the campus media might want to write articles about it. For transparency, they could even have a meeting with them about the financial statements.

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Director Wan suggests creating an infographic with 3-5 key topics from the budget. The full document would continue to be accessible on the website.



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Director Masny notes that when Officer Pizarro looks into this action item, he can decide whether or not it is cost beneficial.

The Chair entertains a vote on Action Item 6.a.i.

Seeing no opposition, the Action Item is approved.

- a. Motion to approve the Financial Statements of SSMU for Fiscal Year 2022, as presented by Fuller Landau Auditors – **UNANIMOUSLY APPROVED**

Seeing no opposition, the motion is unanimously approved.

- i. **Action Item:** For Officer Pizarro to look into the possibility of an accessible version of the Financial Statements herein, to present at the next Board Meeting of December 8, 2022 – **APPROVED**

7. Email Approvals:

- a. Motion Regarding the Referendum Question on the Renewal of the DPS Fee 2022-10-25 – **RATIFIED BY EMAIL 2022-11-01**
- b. Motion Regarding Sustainability Projects Fund (SPF) Fee Renewal 2022-10-25 – **RATIFIED BY EMAIL 2022-11-01**

The Chair presents the motions that were ratified by email.

8. Minutes for Approval:

- a. Board of Directors Public Minutes 2022-10-20 – **APPROVED**

The minutes are distributed. Seeing no changes or corrections, the minutes stand approved.

9. Legislative Council Motions + Reports for Ratifications:

- a. [Motion Regarding an Interim Provision to the Internal Regulations of Governance Concerning Councillor Reports 2022-10-06](#) – **UNANIMOUSLY APPROVED**

Director Wan motions to discuss Agenda Items 8a. to 8.c by block.

Director Masny is opposed.





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The Chair entertains a vote on discussing the Agenda Items by block.

Director Masny asks how large of a majority is needed to approve this motion.

The Chair states that each motion will be discussed individually.

The Chair presents Motion 9a.

Director Masny motions to approve the motion by unanimous consent.

Director Yang seconds the motion to approve Motion 9a.

Seeing no opposition, Motion 9a is unanimously approved.

- b. Motion Regarding an Interim Provision to the Internal Regulations on Elections and Referenda – **REFERRED BACK TO THE LEGISLATIVE COUNCIL (5 in favour, 1 opposed)**
  - i. To clarify the contradictory statements and conflicts of interests in 2.1 and 2.3

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### Question:

Director Masny asks about the wording in the appendix. They read out section 2.3. They think this is the old version of the Motion, because this wording may have been changed.

### Answer:

The Chair presents the updated version of the motion.

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Director Wan states that this is the most up-to-date version. He suggested some of the changes in the proceeding section.

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### Question:

Director Masny asks about section 2.3, which says that campaign members are prohibited from campaigning towards their own groups. This basically says that the media can support referendum questions whether they relate to their group or not. The wording of this section is potentially contradictory.



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### Answer:

Director Wan responds that section 2.3 says that people within media organisations are allowed to use their role to support their campaign in any way, but others can use their position to support existence or fee referendum questions. Media groups have fewer restrictions than clubs, services and independent student groups.

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### Question:

Director Yang asks if the issue was allowing the media to campaign for their own referendum questions.

Director Masny has the same question, because the wording limits their ability to publicise the existence of the referendum question, it would also allow them to support other campaigns. It seems like this section increases the media organisations' power.

### Answer:

Director Wan understands the concerns raised, and the current wording of the motion may not be representative of earlier discussions, to his understanding, this is not unconstitutional. They do not have a sufficient rationale to turn this motion back to the Legislative Council to discuss further.

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Director Yang states that this might be a bit unfair, since student groups, clubs and services have less communication with the student body. Groups should have the right to promote the referendum questions that concern their existence, but this scope of power could endanger the Board's fiduciary duty to SSMU.

Director Wan understands this as well, and thinks that this motion allows media organisations to leverage their positions. The goal of this motion was to address some issues brought up by those organisations, who could previously not use their function to aid their own campaigns. This gives clubs, services and independent student groups some ability to campaign for their own fees. The difference is that this motion allows media groups to aid their own campaigns, not other campaigns.

Director Masny understands the spirit of the motion, but they do not think that this is what it currently reflects. They are worried that the wording is not clear enough. They are also wary of changing wording in motions, because it should not conflict with other Internal Provisions.

Director Yang suggests a one-word edit to solve the issue.



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The Chair highlights that this is an Interim Provision, so it only lasts one year. If this passes today, it will last until November 17, 2023.

Director Wan understands the Chair's comments. He suggested previously that the second sentence of Section 2.3 be changed. He was not present when the changes were made. He assumes that by adding the word 'existence' to the campaign, the first and second sentences would not have any additional substance. He thinks the point of this motion is to afford news groups more rights.

Director Wright states that she does not know whether the sentences were changed.

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### **Question:**

Director Masny asks if asking for verification from the writers of the motion would have an impact. The current election period ends tomorrow, so they have time to ask for clarification before the next referendum period. With this in mind, they ask if they should table this and bring it back to the Legislative Council.

### **Answer:**

Director Wright states that it is important to consider what the motion aligns with.

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Director Wan states that, no matter the reason behind the current wording, the motion would not conflict with current governing documents. Unless someone has a strong inclination towards why it would threaten the Conflict of Interest Policy, he does not see a rationale for clarification.

Director Yang is concerned with section 2.1. It would be weird to change 2.3 without changing 2.1.

Director Masny agrees that 2.1 and 2.3 conflict each other because it could influence endorsements during campaigns. To them, the media could take advantage of this. They ask if it is enough to push it back to the Legislative Council. It is important to flag inconsistencies between the motion and the governing documents. Flagging possible contradictions is part of their duty.

Seeing no hands, the Chair entertains motions to call the question.

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### **Question:**

Director Wright asks if there is potential for a motion to send Motion 9.b back to the Legislative Council.



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### Answer:

The Chair answers that it could be, or it could be to approve the motion.

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Director Masny motions for a 1-minute recess to formulate a motion.

Director Wright seconds the motion for a 1-minute recess.

Seeing no opposition, the Chair entertains a 1-minute recess.

The meeting resumes at 20:03.

Director Masny motions to refer Motion 9b back to the Legislative Council to clarify the contradictory statements and conflicts of interests in 2.1 and 2.3. They quote the direct sentences that need to be clarified. Director Yang seconds this motion.

The Chair entertains a vote on Motion 9.b. Those on Zoom vote by reaction. The Chair counts the votes of the people in the boardroom. There are 5 votes in favour and 1 opposed. The motion is approved.

### c. Clubs Committee Report 2022-11-03 – **UNANIMOUSLY APPROVED**

Officer Koulibaly presents the Clubs Committee Report, which includes all approvals and rejections of clubs. The format might be a bit off, because it should show which clubs were approved.

The Chair states that she can add the updated version.

Officer Koulibaly presents the clubs that were approved and those that were rejected.

The Chair states that a list of clubs will be updated to the Drive.

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### Question:

Director Masny asks if the criteria is accessible online.

### Answer:

Officer Koulibaly answers yes.

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Seeing no further questions, Director Wan motions to approve the report. Director Nam seconds the motion to approve the report.

Seeing no opposition, the Clubs Committee Report is unanimously approved.

Director Wan motions to suspend the rules to add an agenda item. Director Masny seconds the motion to suspend the rules.

Seeing no opposition, the rules are suspended and Agenda Item 10.a is added to the agenda.

### 10. Motions For Approval:

- a. Motion to approve the IT (General Admin) purchase of \$11,730.14 + tax – **APPROVED**

Officer Koulibaly states that this motion will approve funding for IT services to various SSMU departments. She presents the total.

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#### **Question:**

Director Wan asks for more information on the breakdown on the costs, since there was no budget provided.

#### **Answer:**

The Chair states that the budget will be added to the Drive.

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Director Wan motions for a 2-minute recess to allow Directors to review the budget. Director Yang seconds this motion.

Seeing no opposition, the Chair entertains a 2-minute recess.

The meeting resumes at 20:17.

Officer Koulibaly presents the budget. She states that the budget is separated by department by needs. She stands for questions.

Seeing no questions, the Chair entertains a debate period.



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Director Wan asks for budgets to be provided in advance in the future, especially concerning large purchases like this one. It would be good for Directors to be able to review budgets prior to Board meetings.

Seeing no further debate, Director Wan motions to call the question. Director Masny seconds the motion to call the question.

Seeing no opposition, Motion 10a is unanimously approved.

### 11. Confidential Session: **20:33**

The Board of Directors enters into a Confidential Session at 20:33.

The Chair entertains a 1-minute recess before the Confidential Session.

### 12. Adjournment: **22:17**

The Chair adjourns the meeting at 22:17.

Alexandre Ashkir, SSMU President

signed 2023-08-10