



Wilfrid Laurier University Students' Union Meeting of the Board of Directors

Location: Waterloo Campus Boardroom, 2nd Floor FNCC
Date: 30-Oct-23

The Strategic Ends of the Students' Union

The Organization exists to represent, advocate for, and support the primary stakeholders, the students of Wilfrid Laurier University, and to provide them with a holistic university experience and an enhanced student life. The costs of these benefits will be justified by the results.

In no specific order of priority, students will benefit from:

- An affordable, accessible, and high quality academic experience
- A safe, sustainable, and empowering environment
- Diverse inclusive social interaction
- Products and services that cater to the financial needs of students

Land Acknowledgement

We acknowledge the traditional territory of the Neutral, Anishnawbe and Haudenosaunee people

Start	Duration	Agenda Item	Type	Presenter	Policy Reference
7:00 PM	2 mins	Call to Order and Indigenous land acknowledgement	adm	Chair Abu-Rshaid	
7:02 PM	1 mins	Regrets	adm	Chair Abu-Rshaid	GP #2c.8
7:03 PM	2 mins	Conflicts of Interest	adm	Chair Abu-Rshaid	GP #2c.2
7:05 PM	2 mins	Adoption of Agenda	D	Chair Abu-Rshaid	
		MOTION that the Board of Directors adopt the agenda as presented			
7:07 PM	2 mins	<u>Adoption of the Consent Agenda</u> EL #2c Compensation & Benefits EL #2g Communication & Support to the Board MOTION that the Board of Directors adopt the consent agenda as presented	D	Chair Abu-Rshaid	
7:09 PM	2 mins	Adoption of the Minutes: October 16 Meeting Minutes MOTION that the Board of Directors adopt the Minutes of October 16th, 2023	D	Chair Abu-Rshaid	GP #2c.7
7:11 PM	4 mins	Comments from the Chair of the Board & CGO	fi	Chair Abu-Rshaid	
7:15 PM	4 mins	Comments from the President & CEO	fi	President Spenler	
7:19 PM	4 mins	Comments from the Executive Director & COO	fi	ED Champagne	
7:23 PM	50 mins	Auditors Report	fd	DFA Turner	
8:23 PM	20 mins	Athletics & Recreation Sponsorship Agreement	D	ED Champagne	
8:43 PM	10 mins	Ownership Linkage Committee Update	fi	Chair Abu-Rshaid	GP #2g1
8:53 PM	2 mins	Announcements	fi	Chair Abu-Rshaid	
8:55 PM	4 mins	Action Items Summary	adm	Chair Abu-Rshaid	
8:59 PM	2 mins	Adjournment MOTION that the Board adjourn the October 30, 2023 meeting	adm	Chair Abu-Rshaid	
Total	2 hrs & 1 min				

LEGEND:
fi, For Information
fd, For Discussion
D, Decision required
adm, Administrative task

Policy Wording EL#2c

With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

The President will not:

1. Change the President's own compensation and benefits, except as those benefits are consistent with a package for all other employees.
2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.
3. Create obligations over a longer term than revenue can be safely projected.
4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a. incur unfunded liabilities;
 - b. provides less than some basic level of benefits to all full-time employees, though differential benefits to encourage longevity are not prohibited; or
 - c. allow any employee to lose benefits already accrued from any foregoing plan.

Executive Limitations #2c “Compensation and Benefits”

This monitoring report for Executive Limitation Policy #2b “Treatment of Staff” is presented in accordance with the monitoring schedule set forth by the Board of Directors for the 2022-2023 fiscal year. I certify that the information contained in this report is true and **represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise.**



Megan Spenler
President & CEO
Wilfrid Laurier University Students' Union

February 23, 2023

Global Policy Statement Wording EL #2c: With respect to employment, compensation and benefits to employees, consultants, contract workers and unpaid staff, the President may not cause or allow jeopardy to fiscal integrity or public image.

CEO INTERPRETATION

I interpret “**jeopardy to fiscal integrity**” as the Students’ Union expending resources beyond its ability to pay.

I interpret “**public image**” as the reputation of the Students’ Union amongst students, University administrators, external stakeholders and partners, other student organizations and regions associated with Laurier’s undergraduate campuses in Brantford and Waterloo.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

1. All sections of EL#2c are in compliance.

EVIDENCE

- A. All sections of EL#2c are in compliance.

I report this section as **COMPLIANT**.

Policy Wording EL#2c1: The President will not:

1. Change the President’s own compensation and benefits, except as those benefits are consistent with a package for all other employees.

CEO INTERPRETATION

I interpret “**change the President’s own compensation and benefits**” as the President altering their annual salaried pay, entitlements and other perks offered through the contract without approval of the Board. This excludes yearly increases concerning the Consumer Price Index (CPI), or benefit amendments that are made for all employees of the Students’ Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

1. The President’s salary and benefits package complies in full with the Students’ Union Full Time Staff Manual and its policies.
2. The President signs an employment contacts authorized by the Chair of the Board.
3. The President’s salary does not exceed the salary of the preceding President by an amount greater than an increase equivalent to the Ontario All-Item Consumer Price Index (unless otherwise approved by the board).

EVIDENCE

1. Appendix A: President's Contract
2. The President's Salary increase was approved by the 2022-2023 board last Winter

I report this section as **COMPLIANT**

Policy Wording EL#2c2: The President will not:

2. Establish current compensation and benefits that deviate materially from the geographic or professional market for the skills employed.

CEO INTERPRETATION

I interpret “**deviate materially**” as compensation that is drastically different, either with an increase or a decrease from the standard fair market rate.

I interpret “**geographic market**” as the post-secondary environment comparable to other Students' Union/Associations in Ontario that do similar work to our Organization.

I interpret “**professional market**” as the environment in which current and prospective employees compete for an employment opportunity at various organizations based on their skillset and experience.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

1. The Students' Union posts the estimated salary on job postings and hires applicants that have requisites for the job posted. The final salary for newly hired staff is determined using:
 - a. geographic market
 - b. external comparisons
 - c. internal comparisons
2. Current employees have the ability to review their job descriptions and present a case for enhanced compensation and benefits to their direct supervisor.
3. The Students' Union bases new hire wage

EVIDENCE

1. All VP salaries were increased to stay competitive with the geographic and professional market
2. The Students' Union is currently undergoing a compensation review to ensure all staff salaries are competitive and do not deviate materially from the geographic/professional market

I report this section as **COMPLIANT**

Policy Wording #2c3: The President Will Not:

3. Create obligations over a longer term than revenue can be safely projected.

CEO INTERPRETATION

I interpret “**obligations**” as committed contractual compensation based in legal standards pertaining to compensation and/or benefits to employees.

I interpret “**safely projected**” as conducting a financial analysis while taking into consideration current and future fluctuations of cash flow and assets.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- 1) Student executive contracts only include one year.
- 2) The budget is set annually and approved by the Board and includes all salaries and benefits anticipated for the year.
- 3) All employment agreements and contracts have a termination clause which is consistent with statute obligations.

EVIDENCE

- 1) Student executive contracts only include one year.
- 2) The budget is set annually and approved by the Board and includes all salaries and benefits anticipated for the year.
- 3) All employment agreements and contracts have a termination clause which is consistent with statute obligations.

I report this section as **COMPLIANT**.

Policy Wording #2c4: The President Will Not:

4. Establish or change pension benefits so as to cause unpredictable or inequitable situations, including those that:
 - a) incur unfunded liabilities;
 - b) provides less than some basic level of benefits to all full-time employees, through differential benefits to encourage longevity are not prohibited; or
 - c) allow any employee to lose benefits already accrued from any foregoing plan

CEO INTERPRETATION

I interpret “**unpredictable**” as deviating from established standards and creating circumstances based in uncertainty, which pose a risk to the Organization.

I interpret “**inequitable**” as unfair and unjust circumstances pertaining to compensation and benefits for staff.

I interpret “**unfunded liabilities**” as financial risks caused by a lack of cash flow and assets, deviating from contributions and earnings.

I interpret “**basic level of benefits**” as the pension and other perks offered to all full-time employees who have been with the Students’ Union since 2008, which are required to sustain a healthy financial lifestyle without strains.

I interpret “**benefits**” as a service and perks provided through employment that have cash value upon termination or resignation including lieu time, unused vacation days.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- 1) The Students’ Union uses the defined contribution model for its employees.
- 2) All full-time employees have at least the basic level of benefits as defined above.
- 3) Employees do not lose out on any benefits that have been previously accrued.

EVIDENCE

- 1) All full-time employees have at least the basic level of benefits as defined above.
- 2) Employees do not lose out on any benefits that have been previously accrued.

I report this section as **COMPLIANT**.

Appendix A

THIS AGREEMENT made April 20th 2023
BETWEEN:

**WILFRID LAURIER UNIVERSITY
STUDENTS' UNION**

A corporation without share capital
Incorporated under the laws of
Province of Ontario,
(Hereinafter called "The Students' Union"
or Employer"),
OF THE FIRST PART,

-And-

MEGAN SPENLER

Of the Province of Ontario
In the City of Waterloo,
(Hereinafter called "Employee"),
OF THE SECOND PART.

WHEREAS the parties hereto have concluded negotiations with respect to the Employment of Employee by The Students Union and are desirous of setting forth the terms and conditions of such employment;

AND WHEREAS Employee represents to The Students' Union that they are under no restriction or disability, which would prevent Employee from carrying out the terms, conditions, and obligations of this agreement.

NOW THEREFORE the parties hereto mutually covenant and agree as follows:

- 1) The Students' Union agrees to employ the Employee as the *President & Chief Executive Officer* commencing on Monday May 1st 2023, and concluding Tuesday April 30th 2024. The Employee's supervisor is the Chair of the Board.
- 2) The Students' Union agrees to pay Employee for services rendered with a salary in the amount of \$53,803.75 for the duration of the contract period. Employee will be paid at regular intervals on a bi-weekly basis as consideration for services rendered pursuant to this Agreement. The salary stated in this contract is calculated as remuneration for 2080 hours per year.
- 3) Please see attached Appendix A for additional benefits.
- 4) Employee shall devote their entire time, skill, and attention to the employment during the term hereof. Any additional employment opportunities, or academic commitments in excess of 2 courses per term, must be approved by the Employee's supervisor.
- 5) Employee's employment hereunder shall continue for the term of this agreement or until termination in accordance with the provisions hereof. It is understood that the terms and conditions of this agreement shall continue in force notwithstanding that the position and/or the duties performed by Employee may change from time to time.
- 6) The Students' Union may terminate this agreement without cause by giving the Ontario Employment Standards Act minimum notice period in writing, or equivalent Termination Pay. Whereupon such notice period, employment will terminate at the expiration of

such notice but in the meantime the Employee and the Students' Union shall continue to perform their obligations pursuant to this agreement. Upon an Employer initiated without cause termination, the Employee will be compensated with the minimum Ontario Employment Standards Act requirements.

- 7) The Students' Union may terminate this agreement for cause at any time by reason of Employee's dissipation, violation of instructions or rules of the Employer, or failure to comply with any of the agreements on the part of Employee. Upon an Employer initiated with cause termination, the Employee is not owed compensation, nor notice.
- 8) In the event that the Employee wishes to terminate this agreement, they may do so by providing the Students' Union with a minimum of two weeks' notice. Whereupon such notice, employment will terminate at the expiration of such notice but in the meantime the Employee and the Students' Union shall continue to perform their obligations pursuant to this agreement.
- 9) Employees shall not, either during the term of their employment or at any time thereafter, disclose to any person, firm or corporation any *confidential or privileged* information concerning the business or affairs of The Students' Union. This includes any information that the Employee may have acquired in the course of or incidental to their employment hereunder or otherwise, whether for their own benefit, or to the detriment, or intended or probable detriment, of The Students' Union.

IN WITNESS WHEREOF, the parties hereunto have set their hands:

Signed and Delivered

Wilfrid Laurier University Students' Union
in the presence of

Megan Spenler

Megan Spenler
President & CEO 2023-24

April 27th, 2023

Date:

Francesco Del Giudice

Francesco Del Giudice
Chair of the Board & CGO 2022-23

April 20th 2023

Date:

-And-

Mohammad Abu-Rshaid

Mohammad Abu-Rshaid
Chair of the Board & CGO 2023-24

April 20th 2023

Date:

Appendix A – Additional Benefits

All aspects of the Employee's benefits are contained within:

- 1) Health & Dental Benefits – The Employee will be placed on the Wilfrid Laurier University Undergraduate Student Health & Dental Plan from September 1st 2023 to August 31st 2024.
 - a. If the employee is not currently covered by the Undergraduate Student Health & Dental Plan and wishes to purchase coverage for the May 1st 2023 to August 31st 2023 period, they may do so for a prorated fee, and must notify Human Resources by May 1st 2023.
- 2) Vacation Entitlement – The Students' Union shall provide the Employee with 40 hours (10 days) of vacation entitlement available to that Employee at the start of their contract. All hours allotted must be taken by the end of the contract term, while at such time as may be acceptable to their supervisor, having regard to its operation.
- 3) Education Benefit – The Employer has developed an Educational Assistance Program that supports 100% reimbursement for eligible tuition or course fees up to 2 courses for the duration of the contract period or for 2 professional development opportunities at a maximum of \$600 per opportunity. The Employee will have the opportunity to take advantage of this program for mutually agreed upon education initiatives that will benefit both the Employee and The Students' Union. Further details regarding the program can be obtained through the Human Resources department.
- 4) Phone Stipend – The Employee shall maintain a personal mobile phone plan and is entitled to a \$55 reimbursement per month for the duration of their employment term. Phone reimbursements can be submitted to the Finance department monthly, but no later than every term (4 month period).
- 5) Parking Pass – The Students' Union shall provide an Orange Level parking permit (residence parking) if required, and if the Employee lives on campus grounds for the duration of the contract period, at a value of approximately \$1,200.00 per year. If the employee does not reside on campus during their contract term and lives further than 2km from campus, they will be provided with a Gold Level parking permit (staff parking) for the duration of their contract term, if required, at a value of approximately \$545.00 per year. Human Resources can provide the employee with a pass upon request.
- 6) Housing – The Students' Union shall provide the Employee with on-campus housing for the duration of their contract period.

Executive Limitation #2g “Communication & Support to the Board”

This monitoring report for Executive Limitation Policy #2g “Communication & Support to the Board” is presented in accordance with the monitoring schedule set forth by the Board of Directors. I certify that the information contained in this report is true and **represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise.**



Megan Spenler
President and CEO
Wilfrid Laurier University Students' Union

October 24th, 2023

(Board Policy is indicated in bold typeface throughout.)

The President will not:

1. **Allow the Board to be without monitoring data required by the Board according to its policy “Monitoring Executive Performance” in a timely, accurate and understandable fashion, directly addressing provisions of the Board policies being monitored, and including the President’s interpretations consistent with the “Delegation to the President” policy, as well as relevant data.**

CEO INTERPRETATION

I interpret “**Be without monitoring data**” as the President failing to present the Board with the required monitoring reports.

I interpret “**timely**” as presenting monitoring reports at least 72 hours ahead of time unless otherwise approved by the CGO.

I interpret “**accurate, understandable, and directly addressing provisions of the Board policies being monitored**” as a report that;

- 1) Does not include and substantive errors which alter the Board’s ability to complete its task of monitoring the President;
- 2) Uses consistent formatting as well as reasonable, clear and relevant evidence that supports the report;

- 3) Uses operational definitions that relate to the appropriate interpretation and evidence that is clearly relatable to the operational definitions provided.

OPERATIONAL DEFINITION

- A) All monitoring data is submitted to the Chair or the Board a minimum of 72 hours prior to the beginning of the Board Meeting unless otherwise permitted by the Chair and CGO.
- B) The Data is complete and consistent with the policy requirements stated above.
- C) The Board has deemed the CEO interpretations reasonable.

EVIDENCE

- 1) All monitoring reports including evidence have followed the interpretation above and have been provided to the chair in a timely manner.

I report this section as **COMPLIANT**

- 2. Allow the Board to be unaware of any significant incidental information it requires including anticipated adverse media coverage, threatened or pending lawsuits and material external and internal changes.**

CEO INTERPRETATION

I interpret "**significant incidental information**" as any material changes that occur within the operations of the Students' Union which may, rightly or wrongly, compromise the integrity or the organization.

I interpret "**material external and internal changes**" as any alteration, which changes the intended purpose that leads to having an impact on the Board's ability to fulfill its mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The President provides the Board with consistent, timely and relevant updates throughout the year.
- B) The President is consistently updating the Chair of the Board in imminent and immediate changes.

EVIDENCE

- 1) The President has kept the Board aware of operational proceedings with thorough updates at each board meeting.

I report this section as **COMPLIANT**

- 3. Allow the Board to be unaware of changes to, or creation of strategic projects, practices, or negotiations in a timely manner that may have a long term impact on the Organization.**

CEO INTERPRETATION

I interpret “**unaware**” as having no knowledge of a situation or fact pertaining to a potential long-term impact on the organization.

I interpret “**strategic projects**” as projects that have significant short, intermediate and/or long-term implications for the organization and are focused on achieving outcomes relevant to the Ends and Strategic Plan of the Students' Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

A) The President makes the Board aware of, through regular monitoring and updates, all changes to, or creation of, strategic projects within the Students' Union.

EVIDENCE

- 1) The Board has been regularly updated with Reports from the COO and CEO spanning all departments.

I report this section as **COMPLIANT**

- 4. Allow the Board to be unaware that, in the President's opinion, the Board is not in compliance with its own policies on Governance Process and Board-Management Delegation, particularly in the case of Board behavior, which is detrimental to the work relationship between the Board and President.**

CEO INTERPRETATION

I interpret this policy statement to mean that the President must communicate to the Board either directly or through the CGO when they believe the Board may not be in compliance with its policies. This communication should be straightforward, respectful and timely.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The President communicates with the Chair of the Board and CGO where the actions of the board may place them in non-compliance with the Students' Union policies in a timely manner should that become the case.

EVIDENCE

1. The President has read and understood the Board policies and through communication with the Chair has made the Board aware of any actions that are out of compliance.
2. The President has informed the Board if they are interfering in operational decisions.

I report this section as **COMPLIANT**

5. Allow the Board to be without decision information required periodically by the Board or let the Board be unaware of relevant trends.

CEO INTERPRETATION

I interpret "**decision information**" as monitoring data, including all evidence that requires approval from the Board as well as information affecting the overall strategic position.

I interpret "**relevant trends**" as any issues or updates from the Students' Union or the University that would be useful for the Board to fulfill its mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) Sections 1 and 3 of this policy are in compliance.
- B) The President periodically updates the Board with departmental updates, or major initiatives (including university) when appropriate.

EVIDENCE

- 1) The appropriate sections (1 and 3) are in compliance.

- 2) The President and Ed provide Board Updates with relevant department updates.

I report this section as **COMPLIANT**

6. Present information in unnecessarily complex or lengthy form or in a form that fails to differentiate among information of three types: monitoring, decision preparation, and other.

CEO INTERPRETATION

I interpret “**unnecessarily complex or lengthy form**” as evidence being presented in a way that is no more and no less than what is reasonably determined by the Board of Directors in order to complete their mandate.

I interpret “**monitoring**” as information that is reporting on the compliance of the President using the Executive Limitations as set out by the Board.

I interpret “**Decision preparation**” as information gathered and prepared with the purpose to use it as support in making a decision.

I interpret “**other**” as all updates and information the President brings to the board outside of that required to fulfill mandates.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) All information, monitoring and updates provided to the board are clear, complete and concise, as defined by the President's interpretation of the material.
- B) The President makes further information available to allow Directors to better understand any outstanding issues.
- C) The President submits monitoring reports separate from any other proposals.

EVIDENCE

1. Evidence for monitoring reports have been provided where appropriate.
2. The Board has not communicated that any reports or updates are unnecessarily lengthy.

I report this section as **COMPLIANT**

7. Allow the Board to be without a workable mechanism for official Board, Officer or Committee communications.

CEO INTERPRETATION

I Interpret “**a workable mechanism**” as accessible communication channels to connect with the President and the student body, including but not limited to, physical and electronic forms of communication.

I interpret “**official**” as any Board-directed work whether from committees, the Board as a whole or individually.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The board, representatives of committees, or board officers have access to all relevant resources in the organization to complete its communication tasks such as:
 - a. Direct Communication Resources- including but not limited to; an email account, business cards, and access to the shared “J-Drive” through the Chair of the Board.
 - b. Indirect Resources- including but not limited to; Students' Union Rooms booking access, Board Minutes, access to basic office materials (photocopying, printing etc.) and the archiving or Board communications.

EVIDENCE

- 1) The President provides Directors with Outlook/Teams accounts.
- 2) The President provides Directors and the Board with the above stated resources.
- 3) In the event The President has been made aware of complications, he has acted in a manner to resolve said complications quickly.

I report this section as **COMPLIANT**

- 8. Deal with the Board in a way that favours or privileges certain Board members over others, except when:**
 - a. fulfilling individual requests for information; or**
 - b. responding to Officers or Committees duly charged by the Board**

CEO INTERPRETATION

I interpret “**favours or privileges**” as treatment that one Board member may receive over another. Requests for information shall be delivered as long as they are reasonable in nature, regardless of who asked. Officers and Committees will be treated differently only on the grounds that the information may pertain to their specific mandate as decided on by the Board.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The Board does not formally communicate any challenges or grievances with the above interpretation.

EVIDENCE

- 1) The Board has not communicated any challenges or grievances.

I report this section as **COMPLIANT**.

- 9. Allow the Board to be unaware of any actual or anticipated noncompliance with any Ends or Executive Limitations policy of the Board regardless of the Board's monitoring schedule.**

CEO INTERPRETATION

I interpret this policy statement to mean that the President shall bring any instances of anticipated, or current non-compliance to the attention of the Board, as soon as it can be reasonably done. Regardless of the submitted Monitoring Agenda, the President must be prepared to submit a report within a timeframe of at least 7 business days.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The Board is made aware of all instances of non-compliance prior to the Board meeting.

EVIDENCE

- 1) All instances of non-compliance are communicated in the agenda package sent out prior to the Board Meeting.
- 2) There have been no reports deemed non-compliant

I report this section as **COMPLIANT**.

- 10. Allow the Board to be without a consent agenda containing items delegated to the President yet required by law or contract to be Board-approved, along with applicable monitoring information.**

CEO INTERPRETATION

I interpret this policy statement to mean that the President must provide the Board with all consent agenda items based on the monitoring schedule set by the Board. This includes any additional relevant information.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

A) The Board receives all consent agenda materials by the predetermined deadline.

EVIDENCE

1) The President has provided all monitoring reports in a timely matter, including any consent agenda items.

I report this section as **COMPLIANT**.

11. Allow the Board to be without any vital information pertaining to a change in status, tone, or temperament of any official negotiations or advocacy efforts.

CEO INTERPRETATION

I interpret "**vital information**" as data that is imperative to the decision making process.

I interpret "**change in status, tone or temperament**" as a drastic change that could significantly impact the student body, the Board, the Students' Union or any other important partner to the organization.

I interpret "**official negotiations or advocacy efforts**" as the status of interactions with external partners that focus on providing solutions for students.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The Board is informed of any relevant information to any major negotiation or advocacy efforts that directly impact the Students' Union.
 - a. This includes but is not limited to the Operating Partners Agreement (OPA)

EVIDENCE

- 1) The board has been made aware of relevant advocacy efforts such as the Rally Against Gendered & Sexual Violence, and Municipal advocacy.

I report this section as **COMPLIANT**.

12. Contradict or interfere with the dissemination of any written organizational position to government or media from the Board as a whole or any director on behalf of the Board, unless said communication violates acceptable organizational standards of conduct, practice, regulations or policies.

CEO INTERPRETATION

I interpret this policy statement as the President will refrain from interfering with the communication efforts of the Board for government and media entities unless the purpose of the outreach is not in accordance to organizational norms or conduct, or against policies including duplicating the message of the operating body or showing bias while presenting information.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The Board as a whole is able to create and send out communications to government and media entities with the exclusion of the aforementioned occasions.
- B) The President will approach the board and properly communicate to them the reasoning behind any communication that is deemed not conducive to organizational norms of conduct and policies.

EVIDENCE

- 1) There have been no communication pieces that have been sent out to the mentioned parties by the Board.

I report this section as **COMPLIANT**.

13. Operate without providing reports to the Board on any current and/or outstanding capital projects with budgets over \$10,000 up to and upon their completion.

- a. **Quarterly reports prior to the implementation phase of the project.**
- b. **Monthly reports beginning at the implementation phase of the project.**

CEO INTERPRETATION

I interpret this policy statement as being transparent with the Board regarding any current or outstanding capital projects with budgets over \$10,000.

I interpret “**providing reports**” as ensuring that clear and understandable updates and data is accessible to all members of the Board at the time is requested or as outlined in the above policy statement.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The President provides reports on capital expenditures over \$10,000 to the Board that follows subsection (a) and (b) of EL#2g-13.

EVIDENCE

- 1) All capital expenditures over \$10,000 have been brought to the board (eg. DX System, Hospitality refresh)

I report this section as **COMPLIANT**

14. Allow the Board to the without a formal report on the progress of the Strategic Plan at the end of each fiscal year.

CEO Interpretation

I interpret “**formal report**” as a document prepared by the President available to the student body and presented to the Board.

I interpret “**progress**” as the actions the Students’ Union has taken over the fiscal year to incorporate the Strategic Plan.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- A) The President provides the progress of the Strategic Plan to the Board in period 12 or 13.

EVIDENCE

This will be completed in period 12 or 13 as per the monitoring schedule.

I report this section as **COMPLIANT**.

Global Policy Statement:

The President may not permit the Board to be uninformed or unsupported in its work.

CEO INTERPRETATION

I interpret “**uninformed**” as the Board not having access to the information required to successfully monitor the President and strategically direct the Students' Union.

I interpret “**unsupported**” as the Board not having the materials and assistance required to successfully monitor the President and strategically direct the Students' Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

A) All sections of EL#2g are in compliance.
EVIDENCE

1) All sections of EL#2g are in compliance.
I report this section as **COMPLIANT**.



Wilfrid Laurier University Students' Union
Board of Directors
DATE: October 16th, 2023
Online via Zoom
Board of Directors Meeting

Board Members Present: Mohammad Abu-Rshaid, Daniel Rubinoff, Sebastien Corrie, Patrick Baldinelli, Hailie Ellis, Josh Hamilton, Jack Sloan, Gabrielle Russo, Meron Mehari, Mitchell Baldwin.

Staff Present: President & Chief Executive Officer Megan Spenler; Executive Director & COO Phil Champagne; Policy, Research & Advocacy Director: Ian Muller; Governance Coordinator: Orlan Cui

1. **Call to Order**, Vice Chair Rubinoff

The meeting was called to order via Zoom on October 16th, 2023, at 5:00 pm. We acknowledge that the offices of the Wilfrid Laurier Students' Union are on the traditional territory of the Neutral, Anishnaabe and Haudenosaunee people.

2. **Regrets**, Chair Abu-Rshaid

- Director Spizzirri sent his regrets.
- Director Phillips sent his regrets.

3. **Conflicts of Interest**, Vice Chair Rubinoff

No conflicts of interest were declared.

4. **Adoption of Consent Agenda**, Vice Chair Rubinoff

MOTION that the Board of Directors adopt the agenda as presented. **AMENDED.**

AMENDMENT (Chair Abu-Rshaid/Director Sloan) that the meeting ends at 5:45 PM and any business that is not attended to is pushed to the next meeting. **CARRIED.**

MOTION (Director Sloan/Director Baldinelli) to end the October 16th meeting at 5:45 PM and any business that is not attended to is pushed to the next meeting. **CARRIED.**

MOTION (Director Corrie/Director Baldinelli) that the Board of Directors adopt the consent agenda and GP #2E as presented. **CARRIED.**

5. **Adoption of the Meeting Minutes**, Vice Chair Rubinoff

MOTION (Director Hamilton/Director Sloan) that the Board of Directors approve the minutes for the meetings of September 25th, 2023, and October 2nd, 2023. **CARRIED**

Questions and Comments

- Chair Abu-Rshaid asks that the Board Secretary provide more detailed minutes.
 - DPRA Muller adds that the Board's role in approving the minutes is to flag errors and request more specific context when needed. The Board can request that the minutes be resubmitted for approval once edited.

6. **Comments from the Chair of the Board & CGO**, Vice Chair Rubinoff

Comments from Chair Abu-Rshaid:

- Please ensure that you RSVP to the meetings and make sure that the Board is aware of whether you can attend or not.
- Chair Abu-Rshaid and President Spenler have not been able to meet to discuss the performance evaluation, however this will occur on Thursday, October 19th, 2023.
- Chair Abu-Rshaid has not completed the monitoring reports, however he is working hard to complete them when he is available.

Questions and Comments:

- Director Mehari asks if Directors must accept the invitation or send a written response confirming their attendance.
 - Vice Chair Rubinoff: accepting the invitation is sufficient.
 - DPRA Muller adds that regrets should be sent to Chair Abu-Rshaid and the Governance Coordinator should be carbon copied.

7. Comments from the President & CEO, President Spenler

- President Spenler closed a hiring panel for a Manager of Business Development for Student Affairs. The role of this position is to take over the finances and ensure that student money is being spent in the best most applicable way.
- Next weekend Students' Union is hosting a conference that the Board has worked very diligently to plan.
- Greek Life Update: an email has been sent to the Greek Life President, and the team is currently working back and forth between changes on the memorandum of understanding. Hoping to get Greek Life Council's approval soon.
- Centre for Student Equity, Diversity and Inclusion Update: Working on outlining a job description to hire a new Manager. The action of forming a hiring committee for the AVP of EDI is being moved forward.
- Volunteer hiring for Students' Union was incredible. It was encouraging to see students engaging with the team.

Questions and Comments:

- Chair Abu-Rshaid asks who the OUSA Delegates will be for the conference next weekend.
 - President Spenler explains that the conference next weekend is around OUSA, which means several universities are coming. The role of the Delegates is to vote on changes to be made to reports. There are seven delegates total including President Spenler, the VP of GSR, the two AVPs of GSR, Jordan who is a Don on campus, two coordinators on the Brantford Campus who are a part of the Student Rights Advisory Committee and the Campus Advocacy Committee.
- Director Corrie asks if the VP of Student Services Waterloo, specifically on ERT, will help with events or if their priority be working around the athletic complex.
 - President Spenler: ERT was not being called and it was not an enriching volunteer experience. Members of ERT were not getting the experience they thought they were going to get. The VP of ERT was the Foot Patrol coordinator last year and was close with the ERT coordinators last year. Regarding intramurals, athletics was being slowed down by having to have the referee take any injured players to the side to sign papers, which ERT is now able to do. Having ERT there has been helpful and there has been lots of positive feedback from Athletics as it keeps their games on time which in hand is positive for students.

8. Comments from the Executive Director & COO, ED Champagne

- Recently hired an acting Director of Marketing Communications. ED Champagne is thrilled to be working with Ashley Atcheson who is getting the department back on track. ED Champagne will work with Andy Neilson and his team to backfill her position as she is coming from the Hospitality department.
- Currently working through a VP of Finance job description project and have so far gone through all VP and AVP job descriptions to do an evaluation to make them more professional and clearer as to what the tasks are for those specific positions. ED Champagne has gone through all interviews so far and Sarah and her team will take it to the next level.
- ED Champagne is in the process of working through some of the facility asset management challenges, more specifically the air handling unit project as well as the chillers. The negotiations for these projects are quite passive at this point, however planning is quite active as there will be a price tag coming. The team is trying to prepare for what that looks like and how it can be handled, while minimizing the financial impact on the organization and minimizing the impact on services for students.
- In the process of working through the Athletics and Recreation Sponsorship Agreement, the Board can look forward to having a brief outlining the agreement at the next board meeting. Will be looking for Board approval to sign the agreement as it will cost over \$10,000.
- ED Champagne and President Spenler have a meeting this Thursday, October 19th, 2023, to continue our operating procedures agreement negotiations with the university. There are notes ready to go for the agreement part, but the bulk of the work will come afterward with all the appendices as they are where the rules on interacting with university departments are outlined.
- First meeting with the City of Milton is on Wednesday, October 18th, 2023, to discuss transit for the incoming class of September 2024. Currently, a long way from having anything effective for students on the Milton campus. Hoping to move fast and work with partners at Conestoga College to be able to reroute transit to have an effective transit strategy for students.
- Wilfs is back on track to pre-COVID numbers, which is very exciting.
- The Turret is very busy with bookings for events because in Waterloo there is a shortage of event space.
- Over the course of the reading week, some of the upgrades to the FNCC were finished including a fresh paint job of blue accent walls in the stairwell. Also, the front entrance of the FNCC has been updated with new paint. Everything looks great so far, and ED Champagne is pleased with what has been done so far.

Questions and Comments:

- Chair Abu-Rshaid asks if Operations is considering bringing back the Laurier Votes Campaign.
 - ED Champagne believes some board members are going to meet with the marketing team to build a campaign. ED Champagne states that since Ashley is in the position of Director of Marketing Communications, he is sure the campaign can be rebuilt and pushed out to students.
- Chair Abu-Rshaid asks about the timelines for the air handling units, FNCC upgrades, and SAAA.
 - ED Champagne mentions that himself and DFA Turner met with the Lloyd Noronha the VP of Finance for the university to get his position on the air handling project. VP Noronha had only just learned of the project shortly before they met with him, and he asked for more time. The current operating procedures agreement has been sent to the VP of Finance. ED Champagne and DFA Turner have advised him that it would be pertinent if he and his department became well versed in it as majority of the appendices are in his department. There have been conversations with the Facilities Asset Management team, where disagreements have occurred regarding the distribution of accountability to the money. Need to get in VP Noronha's ear and potentially President MacLatchy's ear about what the value is and what the responsibilities of the students ought to be.
 - ED Champagne has had extensive conversations with Dr. Ivan Joseph, the VP of Student Affairs and he is on our side. Although ED Champagne is not sure how much weight that carries in the senior leadership room when it comes to dollars and cents. There has not been a meeting with VP Noronha in comfortably over a month. DFA Turner

and ED Champagne are in the process of building out different scenarios if we need to make the projects work.

- The SAAA timeline is the end of the year and ideally it will be signed in this year's Board calendar. First step will hopefully begin this Thursday, October 19th, 2023, when a potential tentative agreement regarding the actual agreement can be determined. Appendices are going to be a lot of heaving lifting, as that is where the dollars and cents are. The best-case scenario is late march, early April.
 - ED Champagne mentions that the first meeting regarding SAAA was today, October 16th, 2023. The team is trying to find out what has worked and what has not worked in the past, as well as identifying the pain points and the successes of the first year of the agreement. Timeline should be relatively quick as a lot of tasks are low hanging fruit.
- Chair Abu-Rshaid asks if the Board will come to a finalized long-term deal by the end of the fiscal year.
 - ED Champagne states that it is not the intention as it is a five-year agreement which is divided into a one-year term and then another one-year term, and finally a three-year term. It is done this way by design because of how dramatically the agreement changes.

9. Election Briefing Policy – General Meeting & Elections, DPRA Muller

- There are two specific motions that the board needs to make:
 - 1) Set the campaign and voting period dates.
 - 2) Adopt the 2024 election policy.
- 1) Election Period Dates:
 - It is proposed that this year's election period be shortened and run from January 22nd, 2023, until January 30th, 2023. The proposed dated for voting starts at 8:00 AM on January 30th, 2023, until 8:00 PM on February 1st, 2023. The lengthened period gives the candidates more time to declare and submit nomination packages. The Governance Coordinator has ideas for pre-election marketing. Last year marketing was concentrated into the last week of the campaign, the idea was to soft launch the election. Feedback received up until now suggests that a longer campaign period is not great for holding people's attention from a time commitment standpoint of candidates. The operational recommendation for this year is to run with a shortened period to allow students additional events and promotion ahead of the actual campaign period. There is time built in for getting election material pre-approved ahead of the campaign to minimize the scramble candidates have faced in the past. Proceed with the normal 3 days of voting.

MOTION (Director Sloan/Director Corrie) to approve a campaign period from January 22nd, 2023, to January 30th and then three full days of voting from January 30th, 2023, until February 1st, 2023.

CARRIED.

- 2) 2024 Election Policy:
 - There are some straightforward changes to update the policy.
 - Section 13.1 - Active campaigning will commence on 9:00 AM the first day of the election as communicated in the nomination packages and a half hour prior to the opening and polling. It used to be that the All-Candidates meeting would end, and the campaign would start immediately afterwards. This year the idea is to have a bit of a gap for campaign pre-approval.
 - Section 15 Promotional Materials - Adding that candidates may submit promotional material for early approval after the All-Candidates meeting prior to the campaign period, however candidates cannot officially start campaigning until active campaigning begins.
 - Section 3.2 – Referendum questions must be submitted no less than five business days prior to the last regular scheduled Board meeting in November. This will be changed to be that referendum questions must be submitted no less than five business days prior to the last regular scheduled Board meeting on December 11th, 2023.

- Section 5 – Annual general meetings are now referred to as annual meetings.
- Section 5.1 – Will now read “the annual meeting of the members of the Students’ Union shall be held in person immediately prior to the announcing of the election results.”
- Sections 5.2/5.3 – Strike of the word general as the terminology is now annual. This year, to properly meet our requirement under this Act, we must have a physical meeting which will be done on results night before we give the results.

MOTION (Director Corrie/Director Hamilton) to accept the 2024 Election Policy with the proposed changes. **CARRIED.**

Questions and Comments:

- Vice Chair Rubinoff asks if the in-person events would be in Brantford and Waterloo.
 - DPRA Muller: The in-person event before the election results would be in Waterloo and transportation to Waterloo will have to be determined.
- Director Corrie asks if last year’s campaign period ended mid-January.
 - DPRA Muller: In the past the campaign period has always ended at the tail end of January. The end of the 2024 campaign period would remain the same, which is generally a required persona of our hiring procedures and processes. Therefore, the timing on the back end has not changed, the policy changes are just pushing back the start date.
- Vice Chair Rubinoff asks what marketing ideas the Governance Coordinator has.
 - DPRA Muller: The ideas are still at the conception stage. Essentially a lot more in person touch points to let people know about the election. The plan is to have election team volunteers doing active boothing late November to Early December to make people aware. Hoping to pair boothing with some similar promotions about Executive hiring. Wanting to give students more time once coming back from the break to remind them and then additional time to get their nominations packages complete. Depending on the size of the election team the idea is to have a lot of in person presence chatting with people letting them know about those opportunities.

10. In Camera Session, Vice Chair Rubinoff

MOTION (Director Baldinelli/Director Sloan) that the Board of Directors proceed to an in-camera session that includes DPRA Muller and the Board Secretary. **CARRIED**

The preceding reflects an accurate and complete record of the proceedings at the aforementioned meeting of the Students’ Union Board of Directors.

Date Signed:

Mohammad Abu-Rshaid
 Chair of the Board & Chief Governance Officer
 2023-2024 Wilfrid Laurier University Students’ Union

DRAFT Financial Statements of
**WILFRID LAURIER
UNIVERSITY STUDENTS'
UNION**

And Independent Auditor's Report thereon

Year ended April 30, 2023

INDEPENDENT AUDITOR'S REPORT

To the Students of Wilfrid Laurier University Students' Union

Opinion

We have audited the financial statements of Wilfrid Laurier University Students' Union (the Entity), which comprise:

- the statement of financial position as at April 30, 2023
- the statement of operations for the year then ended
- the statement of changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at April 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards 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 auditor's report.

We are independent of the Entity 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.

Page 3

- 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.

DRAFT

Chartered Professional Accountants, Licensed Public Accountants

Kitchener, Canada

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Financial Position

DRAFT

April 30, 2023, with comparative information for 2022

	2023	2022
Assets		
Current assets:		
Cash	\$ 5,460,285	\$ 5,967,123
Accounts receivable	430,687	920,279
Short term investments (note 2)	2,000,000	-
Due from Wilfrid Laurier University	690,911	265,421
Inventories	28,544	32,800
Prepaid expenses	57,718	2,252
	<u>8,668,145</u>	<u>7,187,875</u>
Property and equipment (note 3)	2,684,551	2,542,462
Restricted cash (note 4)	245,438	603,371
	<u>\$ 11,598,134</u>	<u>\$ 10,333,708</u>

	2023	2022
Liabilities and Fund Balances		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 775,279	\$ 383,322
Deferred revenue	1,708,308	1,223,173
Due to Campus Clubs	1,689,381	1,808,512
Current portion of long-term debt (note 6)	300,873	291,346
<u>Demand note to Wilfrid Laurier University (note 7)</u>	<u>10,204</u>	<u>462,387</u>
	4,484,045	4,168,740
Deferred capital contributions	819,559	760,163
<u>Long-term debt (note 6)</u>	<u>1,228,714</u>	<u>1,534,030</u>
	2,048,273	2,294,193
	6,532,318	6,462,933
Fund balances:		
Internally restricted (note 8)	1,036,111	808,111
<u>Unrestricted</u>	<u>4,029,705</u>	<u>3,062,664</u>
	5,065,816	3,870,775
Pension plan (note 10)		
	\$ 11,598,134	\$ 10,333,708

See accompanying notes to financial statements.

On behalf of the Board:

_____ Director

_____ Director

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Operations

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Revenue (Schedule 1)	\$ 10,916,131	\$ 9,571,904
Expenses (Schedule 2)	9,138,502	6,155,558
Excess of revenue over expenses before other expenses (Schedule 3)	1,777,629	3,416,346
Other expenses:		
Amortization of property and equipment	516,159	474,485
Interest on long-term debt	66,429	74,614
	582,588	549,099
Excess of revenue over expenses	\$ 1,195,041	\$ 2,867,247

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Changes in Fund Balances

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	Health plan contingency fund	Essential services revenue fund	Capital reserve fund	Unrestricted fund	Total 2023	Total 2022
Balance, beginning						
of year	\$ 517,000	\$ 61,111	\$ 230,000	\$ 3,062,664	\$ 3,870,775	\$ 1,003,528
Excess of revenues over expenses	-	-	-	1,195,041	1,195,041	2,867,247
Transfers between funds	228,000	-	-	(228,000)	-	-
Balance, end of year	\$ 745,000	\$ 61,111	\$ 230,000	\$ 4,029,705	\$ 5,065,816	\$ 3,870,775

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Cash Flows

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 1,195,041	\$ 2,867,247
Item not involving cash:		
Amortization of property and equipment	516,159	474,485
	1,711,200	3,341,732
Changes in non-cash operating working capital:		
Accounts receivable	489,592	(317,977)
Inventories	4,256	-
Prepaid expenses	(55,466)	(1,698)
Accounts payable and accrued liabilities	391,957	241,546
Deferred revenue	485,135	403,703
Due to Campus Clubs	(119,131)	266,665
Due to Wilfrid Laurier University	(425,490)	(1,016,283)
	2,482,053	2,917,688
Financing:		
Deferred capital contributions	59,396	16,732
Repayment of long-term debt	(295,790)	(465,498)
Repayment of demand note	(452,183)	(375,659)
Other long-term liabilities	-	(25,273)
	(688,577)	(849,698)
Investing:		
Short term investments	(2,000,000)	-
Purchase of property and equipment	(658,247)	(2,810)
Decrease (increase) in restricted cash	357,933	(222,156)
	(2,300,314)	(224,966)
(Decrease) increase in cash	(506,838)	1,843,024
Cash, beginning of year	5,967,123	4,124,099
Cash, end of year	\$ 5,460,285	\$ 5,967,123

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

DRAFT

Year ended April 30, 2023

Nature of operations:

Wilfrid Laurier University Students' Union (the "Organization") is a non-profit organization providing services to the students of Wilfrid Laurier University (the "University"). The Organization is incorporated, without share capital, under the laws of Ontario.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with the Chartered Professional Accountants of Canada Handbook Part III - Canadian accounting standards for not-for-profit organizations. The significant policies are summarized below:

(a) Revenue recognition:

The Organization follows the deferral method of accounting. Unrestricted donations are recorded as received.

Contributions restricted to the acquisition of capital assets having a limited life are initially recorded as deferred capital contributions in the period in which they are received. They are recognized as revenue over the useful life of the related assets.

Student fees are recognized as revenue when the associated service has been provided. Sales and services revenue is recognized at the point of sale or when the service has been provided.

(b) Internally restricted funds:

In order to ensure observance of the limitations and restrictions on the use of resources available to the Organization, internally restricted funds are held in accordance with the objectives and directives issued by the Board of Directors. Transfers between the funds are made when it is considered appropriate and authorized by the Board of Directors.

For financial reporting purposes, the accounts have been classified in the following funds:

- (i) Health and dental plan contingency fund which records internally restricted reserves relating to the health plan premiums.
- (ii) Essential services reserve fund which records internally restricted reserves relating to future capital purchases for Essential Service Programs on both the Waterloo and Brantford campuses.
- (iii) Capital reserve fund which records internally restricted amounts relating to general future capital purchases.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

1. Significant accounting policies (continued):

(c) Contributed services:

A substantial number of student volunteers contribute a significant amount of their time each year. Because of the difficulty of determining the fair value, contributed services are not recognized in the financial statements.

(d) Inventories:

Inventories are measured at the lower of cost and net realizable value with cost being determined substantially on a first-in, first-out basis.

(e) Property and equipment:

Property and equipment are stated at cost, less accumulated amortization. Amortization is recorded on all property and equipment on a straight-line basis over the estimated useful life of the assets at the following annual rates:

Asset	Rate
Building	20 years
Entertainment equipment	5 years
Furniture and fixtures	5 years
Vehicles	5 years
Computer hardware	3 years
Leasehold improvements	20 years

(f) Impairment of long-lived assets:

Long-lived assets, including property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

1. Significant accounting policies (continued):

(g) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method (or effective interest rate method).

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Organization determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Organization expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

(h) Use of estimates:

The preparation of the financial statements 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 revenue and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amounts of property and equipment, accounts receivable, inventories, and accrued liabilities. Actual results could differ from those estimates.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

2. Short term investments:

The Organization holds Guaranteed Investment Certificates with maturity dates of nine months or less at the date of acquisition. The details of the GICs held are as follows:

	2023	2022
Non redeemable GIC, maturing May 26, 2023 with an interest rate of 5.24%	\$ 500,000	\$ -
Non redeemable GIC, maturing June 26, 2023 with an interest rate of 5.24%	500,000	-
Non redeemable GIC, maturing July 25, 2023 with an interest rate of 5.24%	500,000	-
Non redeemable GIC, maturing October 23, 2023 with an interest rate of 5.22%	500,000	-
	\$ 2,000,000	\$ -

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

3. Property and equipment:

			2023	2022
	Cost	Accumulated amortization	Net book value	Net book value
Building	\$ 1,750,000	\$ 1,487,500	\$ 262,500	\$ 350,000
Entertainment equipment	73,568	70,626	2,942	2,942
Furniture and fixtures	1,505,013	1,349,841	155,172	2,808
Vehicles	73,962	73,962	-	-
Computer hardware	527,882	484,112	43,770	13,109
Leasehold improvements	10,669,152	8,448,985	2,220,167	2,173,603
	<u>\$ 14,599,577</u>	<u>\$ 11,915,026</u>	<u>\$ 2,684,551</u>	<u>\$ 2,542,462</u>

4. Restricted cash:

The Board of Directors has restricted \$245,438 (2022 - \$603,371) of cash to be put towards the health and dental plan contingency fund.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances payable of \$61,954 (2022 - \$nil), which includes amounts payable for HST and payroll related taxes.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

6. Long-term debt:

	2023	2022
Non-revolving term loan repayable in blended monthly installments of \$10,868, bearing fixed interest at 3.04%, due July 18, 2026	\$ 352,839	\$ 474,081
Non-revolving term loan repayable in blended monthly installments of \$5,586, bearing fixed interest at 3.08%, due January 4, 2027	332,420	387,027
WLU term loan payable in blended monthly installments of \$13,078, bearing interest at 4.10%, until September 1, 2020 and then 3.5% onwards, due September 1, 2025	844,328	964,268
	1,529,587	1,825,376
Less current portion of long-term debt	300,873	291,346
	\$ 1,228,714	\$ 1,534,030

Principal repayments are due as follows:

2024	\$ 300,873
2025	316,428
2026	308,613
2027	205,693
2028	213,738
Thereafter	184,242
	\$ 1,529,587

7. Demand note to Wilfrid Laurier University:

The note to Wilfrid Laurier University is due on demand, plus interest, defined as the interest rate earned on the University's short-term cash balance. Minimum annual payments will include the minimum principal amount plus applicable interest. The minimum principal payments shall be annually increased from the minimum annual payment of \$150,000 based on the percentage increase in undergraduate student enrolment at the University from the base in the 2012 - 2013 academic year.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

8. Internally restricted funds:

Funds are transferred to the Health Plan Contingency Fund and the Essential Services Revenue Fund which are internally restricted. The unspent funds are disclosed as internally restricted in these financial statements as follows:

	2023	2022
Health and dental plan contingency fund	\$ 745,000	\$ 517,000
Essential services reserve fund	61,111	61,111
Capital reserve fund	230,000	230,000
	\$ 1,036,111	\$ 808,111

9. Credit facilities:

The Organization has an available \$200,000 revolving bank line of credit which bears interest at prime plus 0.25%. No amount was drawn on this facility as at April 30, 2023.

The bank line of credit and the non-revolving term loans are secured by a guarantee and postponement of claim in the amount of \$3,000,000 signed by the University. The agreement with the bank requires the Organization to comply with certain covenants, which, if violated, could affect the terms of the loan. As at April 30, 2023, the Organization was in compliance with all bank covenants.

10. Pension plan:

A few employees of the Organization are members of the Wilfrid Laurier University Defined Contribution Pension Plan, a multi-employer plan. Contributions to the plan made by the Organization during the year on behalf of employees amounts to \$21,539 (2021 - \$27,170) and are included as a charge to the statement of operations.

11. Fair values:

The carrying amount of accounts receivable, accounts payable and accrued liabilities, due from/to Wilfrid Laurier University and long-term debt approximates their fair values.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2023

12. Capital management:

The Organization's objective in managing its capital is to ensure sufficient liquidity to meet its monthly operating requirements and undertake program initiatives for the benefit of its purposes, while at the same time taking a conservative approach towards management of financial risk. The Organization's capital is comprised of net assets. The Organization's primary use of capital is to finance capital expenditures, ongoing operations, and future projects. The Organization currently funds these requirements out of its internally generated cash flows. The Organization is not subject to any internally imposed capital requirements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 1 - Revenue

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Fred Nichol's Campus Centre	\$ 1,710,750	\$ 1,460,175
Health and dental	4,519,663	4,279,695
Wilfs	1,279,317	800,415
Brantford hospitality services	48,008	31,692
U-Desk	13,507	35,023
Food court/leasing operations	705,047	593,923
Services and programming	654,788	413,065
Governance and fees	1,718,126	1,690,932
Brantford BSC, Administration, Fees, EVP and Governance	266,925	266,984
	\$ 10,916,131	\$ 9,571,904

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 2 - Expenses

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Fred Nichol's Campus Centre	\$ 2,433,382	\$ 1,570,708
Health and dental	3,397,409	2,525,642
Turret	2,311	53
Wilfs	1,611,346	919,873
Brantford hospitality services	60,197	18,777
U-Desk	72,997	33,766
Food court/leasing operations	216,704	208,673
University affairs	80,097	60,229
Campus clubs and faculty associations	143,946	101,175
Services and programming	582,355	391,018
Administration	107,588	31,774
Governance and fees	2,983	10,204
President	85,530	30,173
Brantford BSC, Administration, Fees, EVP and Governance	232,492	195,572
Brantford activities, services and operations	109,165	57,921
	\$ 9,138,502	\$ 6,155,558

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 3 - Net Revenues and Expenses

DRAFT

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Fred Nichol's Campus Centre	\$ (722,631)	\$ (110,532)
Health and dental	1,122,254	1,754,053
Turret	(2,311)	(53)
Wilfs	(332,029)	(119,458)
Brantford hospitality services	(12,189)	12,915
U-Desk	(59,490)	1,257
Food court/leasing operations	488,343	385,250
University affairs	(80,097)	(60,229)
Campus clubs and faculty associations	(143,946)	(101,175)
Services and programming	72,433	22,047
Administration	(107,588)	(31,774)
Governance and fees	1,715,142	1,680,727
President	(85,530)	(30,173)
Brantford BSC, Administration, Fees, EVP and Governance	34,433	71,412
Brantford activities, services and operations	(109,165)	(57,921)
	\$ 1,777,629	\$ 3,416,346

Monday, October 30, 2023

Motion

To endorse entering into sponsorship agreement with the Laurier Athletics & Recreation Department for a period up to 3 year as defined in the Agreement.

Summary

This agreement defines the business relationship between the Students' Union and the Athletics & Recreation Department and clarifies roles and responsibilities for each party as they relate to recognition, representation, and operations.

What We Receive:

1. Designation & Intangibles

- a. Recognition as an Official Sponsor of Laurier Athletics & Recreation;
- b. Status as the official post-game location for Golden Hawks Football VIP's;
- c. Jerseys and/or other items for display in Wilf's and other locations;
- d. Invitations to annual events operated by Athletics & Recreation;
- e. Both parties agree to assist with cross promotion using advertising assets in each other's respective spaces

2. Facilities

- a. Permanent Facility Signage in the Athletic Complex Gymnasium below both shot clocks.

3. Interuniversity Sporting Events

- a. A-frame sign displayed at all football & basketball home games. Signs will also be displayed at any home playoff games;
- b. In-game promotion: will execute the "*Wilf's Fan of the Game*";
- c. Presenting sponsor for a specialty theme game at a football, basketball or hockey game;
- d. Ticket backs: Coupon placement on all physical and digital tickets issued for football, basketball, hockey and other department hosted events.
- e. 4 season tickets for Laurier Golden Hawks Football, Basketball, and Hockey;
- f. Tickets for the Football Home Opener in conjunction with Orientation Week.

4. Recreation

- a. Sponsor logo on all intramural championship t-shirts for fall, winter and summer terms;
- b. Email blast to all intramural participants to promote a team discount/incentive program to all participants.

5. Special Events

- a. Table with seating for 8 at the annual Outstanding Women of Laurier Athletics & Recreation;
 - i. Recognition on table card, event multi-media presentation, event program, and signage;
- b. Full event participation for one foursome in the annual Laurier Golf Classic;
 - i. Hole sponsorship with opportunity to activate on-site.
 - ii. Recognition as the Lunch Sponsor at the Laurier Golf Classic.
 - iii. Logo & link on respective event webpages

6. Digital Media

- a. Logo & link included where sponsors are recognized on LaurierAthletics.com, Recreation.LaurierAthletics.com, and Brantford.LaurierAthletics.com;
- b. 30 seconds of advertising time on all OUA.TV webcasts. SPONSOR to provide creative;
- c. Sponsored social media posts on Laurier Athletics & Recreation channels.

What We Provide:

1. Cash for sponsorship;
2. Cash to produce & install physical signage for any updates during the term;
3. Prizing for in game promotions;
4. Catering in-kind for lunch at the Laurier Golf Classic;
5. \$1,000 credit in-kind for meals for varsity recruits and coaches;
6. Operation of bar operations for all Laurier Football home games;
7. Operation of bar operations for select Laurier Basketball home games;
8. Show away football, basketball and hockey games on TV's at Wilf's and/or Rogers TV replays where it doesn't conflict with other scheduled programming and where technology allows.

Worth Noting

The new agreement formalizes an unofficial agreement that has existed between the 2 parties for years. There is a measurable increase in the cash component of the agreement, which is why it is before the board today. The amount being approved is \$32,025.00 over 3 years. As indicated below.

- 2022-23: \$10,675
- 2023-24: \$10,675
- 2024-25: \$10,675

Action Required

Majority vote of yes is required to accept the agreement

Submitted: Wednesday, October 25, 2023

Prepared By: Daniel Rubinoff, Vice Chair of the Board, Co-Chair: Ownership Linkage Committee; Sebastien Corrie, Director of the Board, Co-Chair: Ownership Linkage Committee

Purpose: A Report on the Ownership Linkage Committee

Summary:

The Ownership Linkage Committee (hereinafter the “Committee”) was struck on May 23, 2023, with the purpose of fulfilling the mandate prescribed under GP #2g1. Membership of the Committee consists of Chair Abu-Rshaid, Vice Chair Rubinoff, Director Sloan, Director Spizzirri, Director Philips, and Director Corrie. The Committee has met four (4) times since its inception, on the following dates:

June 8, 2023

August 22, 2023

August 30, 2023

October 23, 2023

Regular Meetings of the Committee:

The Committee regrets that it has had difficulties meeting at a regular schedule previously. To mitigate this issue, the committee has committed meeting bi-weekly on Monday’s at 7:00 p.m. on weeks opposite to those where the full board meets. A full list of meeting dates for this Committee is as follows:

November 6, 2023

November 20, 2023

December 4, 2023

Collaborative Feedback Initiative w/ Campus Safety Committee:

In collaboration with the Ad-Hoc Committee on Campus Safety, the Committee plans to host a series of bothing events to meet with the ownership, and better understand their concerns, and positions regarding safety on campus. This bothing would be expected to take place on between 1-3 days on the week of November 6th-10th, in both Waterloo, and Brantford. To facilitate these events, the Committee requests that the Board approve the use of Board funding for various incentives (e.g., snacks, etc.), as well as establish dates and times for the bothing to take place. The Committee also plans to connect with President Spenler regarding opportunities to use Faculty Associations and connections to Greek Life Council to permit a greater variety of received opinion.

Board Marketing Initiative:

The Committee has received a response from the Laurier Marketing Association,¹ directing the Board to the Advertising Project (“AP”). The Committee, through Director Sloan has contacted AP in a preliminary manner to determine whether they would be able to meet the needs that the Board has prescribed to the Committee. The Committee will keep the Board abreast of any changes to this situation.

Similarly, the Chair has reached out to Acting Director: Marketing Communications, Ashley Atcheson to set up a meeting between the Marketing Department and the Committee to discuss marketing strategies for the Board, as well as the various pros/cons of modifying the Laurier Votes Instagram page for Board use.

Elections Programming:

The Committee is prepared to engage in some Ownership Linkage programming throughout the 2023/2024 election season, and will work alongside the Governance Coordinator in order to maximize effectiveness.

¹ Attached as Appendix A.

Recommendation:

1. Engage in discussion, and decisions regarding the Collaborative Feedback Initiative.

APPENDIX A:

Wednesday, October 25, 2023 at 13:24:07 Eastern Daylight Time

Subject: Fwd: [EXTERNAL *] Re: Partnership proposal
Date: Friday, September 15, 2023 at 1:06:49 PM Eastern Daylight Saving Time
From: Mohammad Abu-Rshaid
To: Daniel Rubinoff, Sebastien Corrie

Mohammad Abu-Rshaid

Chair of the Board & Chief Governance Officer
Wilfrid Laurier University Student's Union

From: LMA Presidents <lma@lzasoc.ca>
Sent: Friday, September 15, 2023 12:46:37 PM
To: Mohammad Abu-Rshaid <suboardchair@wlu.ca>
Subject: [EXTERNAL *] Re: Partnership proposal

Hi Mohammad,

Although the Laurier Marketing Association does not offer advertising services, we have contacted The Advertising Project regarding your inquiry - they offer pro-bono advertising services which we believe is exactly what you are looking for.

They're highly interested in fulfilling your services! Please contact Accounts@theadvertisingproject.com and creative@theadvertisingproject.com to get in touch with them.

Best,

VAANI JAIN & ABHISHEK JARIWALA | Co-Presidents
Laurier Marketing Association



On Wed, Aug 30, 2023 at 9:01 PM Mohammad Abu-Rshaid <suboardchair@wlu.ca> wrote:

Hello Udbhav and Ishfar,

I'm reaching out on behalf of the Students' Union Board of Directors Ownership Linkage Committee. I understand that Director Spizzirri has previously reached out to you in an informal capacity. To that end I am reaching out in my official capacity as the Chair of the Board to answer the questions that you had presented to him. As it has been communicated to me, I would like to touch on some further details on what this partnership could look like.

First, the Board is interested in retaining the services of LMA to produce informational and marketing product in order to advertise the Students' Union Board of Directors in a general sense, as well as the upcoming election in late fall term, and early winter term. For example: Instagram reels explaining the role of various members of the Board; Instagram posts explaining the various responsibilities and accountabilities of the Board; its partnerships with the Operations team and various other external stakeholders; and other items that can be discussed further along the collaborative process.