



Board of Directors Meeting

Agenda Package

November 18th, 2024

The Students' Union 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.

Students will benefit from:

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

Board of Directors Agenda Package - Nov. 18th, 2024

Start	Duration	Agenda Item	Type	Presenter	Policy Reference
6:00 PM	1 min	Call to Order	adm	Chair Russo	
6:01 PM	2 mins	Indigenous Land Acknowledgement	adm	Chair Russo	
6:03 PM	2 mins	Regrets	adm	Chair Russo	GP #2c.8
6:05 PM	1 min	Conflicts of Interest	adm	Chair Russo	GP #2c.2
6:06 PM	2 mins	Adoption of Agenda MOTION that the Board of Directors adopt the agenda as presented	D	Chair Russo	
6:08 PM	1 min	<u>CONSENT AGENDA</u> GP #2a - Governance Style GP #2g - Board Committee Structure GP #2f - Board Committee Principles MOTION that the Board of Directors approve the Consent Agenda	D	Chair Russo	
6:09 PM	2 mins	Minutes Approval - November 4th, 2024 MOTION that the board of Directors approve the November 4th, 2024 meeting minutes	D	Chair Russo	GP #2c
6:11 PM	3 mins	Comments from the Chair of the Board & CGO	fi	Chair Russo	
6:14 PM	4 mins	Comments from the President & CEO	fi	President Jesseau	
6:18 PM	4 mins	Comments from the Executive Director and COO	fi	ED Champagne	
6:22 PM	5 mins	Approval of audited financial statements MOTION that the Board of Directors approve the audited financial statements	D	Chair Russo	
6:27 PM	5 mins	Ownership Linkage Committee Midterm Report	fi	Chair Russo	
6:32 PM	15 mins	Health and Dental Plan Q & A	fi	Kelly Lee	
6:47 PM	10 mins	Direct Inspection Committee Election: GP #2d - Chair Board Description GP #2g1 - Board Committee Structure BMD #2d2 - Monitoring Executive Performance MOTION that the Board of Directors approve the DIC election	D	Chair Russo	
6:57 PM	2 mins	Announcements	fi	Chair Russo	
6:59 PM	2 mins	Action Item Summary	adm	Chair Russo	
7:01 PM	1 min	Adjournment MOTION that the Board of Directors adjourn the November 18th, 2024 meeting	adm	Chair Russo	
Total	1h 2 mins				

LEGEND

fi, For information
fd, For discussion
D, Decision required
adm, Administrative task

MONITORING REPORT

CHAIR OF THE BOARD & CHIEF GOVERNANCE OFFICER

Governance Process #2a – Governance Style

This interpretations-based monitoring report is presented in accordance with the monitoring schedule to provide the Board of Directors with an understanding of its adherence to the Governance Process policies. On behalf of the Board, I certify that the information is developed without prejudice or bias and represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise

Signed,

A handwritten signature in black ink that reads "Gabrielle Russo". The signature is written in a cursive, flowing style.

Chair of the Board & Chief Governance Officer

Date completed: November 12, 2024

SECTION – GP #2a, 1

Governance Style

GP #2a

The Board will govern lawfully, observing the principles of the Policy Governance® model, with an emphasis on:

- **Outward vision rather than an internal preoccupation;**
- **Encouragement of diversity in viewpoints;**
- **Strategic leadership more than administrative detail;**
- **Clear distinction of Board and Chief Executive roles;**
- **Collective rather than individual decisions;**
- **Future rather than past or present; and**
- **Proactivity rather than reactivity, especially with policy development.**

More specifically, the Board will:

1. Cultivate a sense of group responsibility.
 - a. The Board will not use the expertise of individual Board members to substitute for the judgment of the Board. Such expertise may be used only to enhance the Board's understanding of a particular topic.
2. Guide the Organization through the creation and development of broadly written policies that reflect the values and perspectives of the ownership. The Board's major policy focus will be on the intended long-term effects outside the staff organization, not on the administrative means of attaining those effects.
3. Enforce upon itself methods of discipline that provide the means for effective governance. Discipline will apply to matters such as attendance, preparation for meetings, policy-making principles, respect of roles, and ensuring the continuance of governance capability.
4. Orient new Board members on the Board's governance processes and continuously improve governance mechanisms.
5. Monitor the Board's process and performance at least once every three (3) months. Self-monitoring will be done formally for Governance Process policies and both formally and informally for Board Management Delegations policies.
6. Allow no Officer, individual or Committee of the Board to hinder or deter from fulfilling group obligations.
7. Be accessible to all members by attending no less than two (2) regularly scheduled Board meetings per year in each city that the Students' Union operates.
8. Ensure that regularly scheduled Board meetings involve strategic visioning and/or Ends-Based discussion.
9. Attend to consent agenda items as expeditiously as possible.
10. Ensure that Roberts Rules of Order Newly Revised, 12th Edition is used in the facilitation of Board meetings.

CGO INTERPRETATION

I define “**group responsibility**” to mean that the Board of Directors acts as a single holistic unit. As such, it assumes all risk and responsibilities as a collective unit unless it is based on an individual Board member's willful negligence.

I define “**the expertise of individual Board members**” as relying on the knowledge of one individual Board member to reach decisions as a collective

I define “**informational purposes**” as utilizing select information to advance a discussion rather than make a decision based on it.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board votes on all motions and decision items as a whole, according to a quorum of Board members.
- The Board remains committed to and adheres to the decisions that are made by the Board as a whole.
- The Board only uses the expertise of individual Board members as a means to gathering information on governance or strategic matters.

EVIDENCE

The Board will govern lawfully, observing the principles of the Policy Governance® model, with an emphasis on:

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- With 12 Directors, quorum for the Board is set at 8. There was one occasion where quorum was lost, however no motions were created when quorum was not reached.
- All motions and decisions are created and voted on when the Board has quorum.
- The Board speaks as one voice at all times. When approached by the media or other public entities, Board members will speak on behalf of Board decisions rather than personal opinion.
- The Board has entertained discussion from Board members on various matters that may have involved the use of expertise. This has included discussion about campus-specific events.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 2

Governance Style

GP #2a

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EVIDENCE

- The Board approved the Strategic Plan on September 25, 2020 for 5 years, and accepted the interpretation of the Ends policies on May 14, 2021.
- The Board approved the monitoring schedule for all relevant policies on July 11, 2022, and continues to follow this schedule through Direct Inspection committees.
- The Board has a plan to discuss the Ends on a regular basis through strategic discussions and presentations.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 3

Governance Style

GP #2a

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- The Board provides support and assistance to the governance structure by providing feedback through evaluations, and assisting in the transitional process.

EVIDENCE

- Governance Process policies are in place and are monitored on a regular basis. Any amendments to them have contributed to responsible governance performance and are pre-mediated.
- The Board has approved the monitoring schedule for all policies, including Governance Processes.
- The Board provides feedback to the Chair during the mid-year and end of year evaluations, which is written as a report and can be consulted by the next Board during the transition process.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 4

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EVIDENCE

- Upon the election of the 2024-25 Board of Directors following the Annual General Meeting, a training schedule was put in place by the Chair.
- The Board participated in numerous training sessions early in the term which focused on governance processes, the principles of Policy Governance, and the policy manual in general.
- Directors are able to email the Chair following Board meetings. These evaluations will formulate a report with recommendations that will be provided to the Board-elect before they take office.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 5

Governance Style

GP #2a

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EVIDENCE

- Governance Process monitoring reports have been completed according to the schedule, and have been accepted by the Board.
- The Board completed a self-evaluation during a meeting in September where BMD policies were presented to the Board.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 6

Governance Style

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CGO INTERPRETATION

I interpret “**hinder or be an excuse for**” as unduly influencing the Board, Board decisions, or stopping its proper functioning in a certain manner. The Board of Directors cannot scapegoat the Chief Governance Officer, individual Directors, or a Board Committee for not fulfilling a duty, as it is the Board’s job to act as a collective entity.

I define “**group obligations**” as duties that are to be completed by the Board which include, but are not limited to, monitoring, strategic discussion, and connecting with the members and ownership of the Organization.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board does not take disciplinary action against the Chief Governance Officer, an individual Board member, or Board Committee, due to a failure to complete tasks that would normally be a collective Board objective.

EVIDENCE

- The Board has not reprimanded the CGO, any individual Director, or a Board Committee, due to a failure to complete tasks.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 7

Governance Style

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CGO INTERPRETATION

I define “**accessible**” to mean that all undergraduate WLU students have the ability to be informed of and attend meetings of the Board of Directors.

I define “**year**” as the fiscal year for 2024-2025, which for the Laurier Students’ Union is between May 1st and April 30th.

I define “**each city**” as Brantford and Waterloo.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- The Board has free and open meetings while making a concerted effort to inform the ownership about them.
- At least two meetings are held in both Brantford and Waterloo per fiscal year.

EVIDENCE

- Board meetings are advertised via social media and are open to all members of the Organization.
- The Board regularly holds meetings in the Waterloo boardroom, however there was a Board meeting held in the Brantford boardroom on October 7, 2024.
- There will be another meeting held in Brantford in the Winter term, the date will be confirmed when the schedule is completed.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 8

Governance Style

GP #2a

The Board will govern lawfully, observing the principles of the Policy Governance® model, with an emphasis on:

- **Outward vision rather than an internal preoccupation;**
- **Encouragement of diversity in viewpoints;**
- **Strategic leadership more than administrative detail;**
- **Clear distinction of Board and Chief Executive roles;**
- **Collective rather than individual decisions;**
- **Future rather than past or present; and**
- **Proactivity rather than reactivity, especially with policy development.**

More specifically, the Board will:

1. Cultivate a sense of group responsibility.
 - a. The Board will not use the expertise of individual Board members to substitute for the judgment of the Board. Such expertise may be used only to enhance the Board's understanding of a particular topic.
2. Guide the Organization through the creation and development of broadly written policies that reflect the values and perspectives of the ownership. The Board's major policy focus will be on the intended long-term effects outside the staff organization, not on the administrative means of attaining those effects.
3. Enforce upon itself methods of discipline that provide the means for effective governance. Discipline will apply to matters such as attendance, preparation for meetings, policy-making principles, respect of roles, and ensuring the continuance of governance capability.
4. Orient new Board members on the Board's governance processes and continuously improve governance mechanisms.
5. Monitor the Board's process and performance at least once every three (3) months. Self-monitoring will be done formally for Governance Process policies and both formally and informally for Board Management Delegations policies.
6. Allow no Officer, individual or Committee of the Board to hinder or deter from fulfilling group obligations.
7. Be accessible to all members by attending no less than two (2) regularly scheduled Board meetings per year in each city that the Students' Union operates.
8. Ensure that regularly scheduled Board meetings involve strategic visioning and/or Ends-Based discussion.
9. Attend to consent agenda items as expeditiously as possible.
10. Ensure that Roberts Rules of Order Newly Revised, 12th Edition is used in the facilitation of Board meetings.

CGO INTERPRETATION

I define “**strategic visioning**” as focusing on what the Students’ Union should look like in the future.

I define “**Ends-based discussion**” as meaning that strategic discussions of the Board of Directors will relate to the understanding, evaluation, and development of the Ends of the Organization.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Meetings involve discussion on the Strategic Plan, strategic visioning, Ends of the organization, or generative items.

EVIDENCE

- The Board has remained committed to strategic discussion on a regular basis. Every meeting thus far in some capacity involved either a presentation to the Board or strategic/generative discussion that tie back to the Ends of the Organization.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 9

Governance Style

GP #2a

The Board will govern lawfully, observing the principles of the Policy Governance® model, with an emphasis on:

- **Outward vision rather than an internal preoccupation;**
- **Encouragement of diversity in viewpoints;**
- **Strategic leadership more than administrative detail;**
- **Clear distinction of Board and Chief Executive roles;**
- **Collective rather than individual decisions;**
- **Future rather than past or present; and**
- **Proactivity rather than reactivity, especially with policy development.**

More specifically, the Board will:

1. Cultivate a sense of group responsibility.
 - a. The Board will not use the expertise of individual Board members to substitute for the judgment of the Board. Such expertise may be used only to enhance the Board's understanding of a particular topic.
2. Guide the Organization through the creation and development of broadly written policies that reflect the values and perspectives of the ownership. The Board's major policy focus will be on the intended long-term effects outside the staff organization, not on the administrative means of attaining those effects.
3. Enforce upon itself methods of discipline that provide the means for effective governance. Discipline will apply to matters such as attendance, preparation for meetings, policy-making principles, respect of roles, and ensuring the continuance of governance capability.
4. Orient new Board members on the Board's governance processes and continuously improve governance mechanisms.
5. Monitor the Board's process and performance at least once every three (3) months. Self-monitoring will be done formally for Governance Process policies and both formally and informally for Board Management Delegations policies.
6. Allow no Officer, individual or Committee of the Board to hinder or deter from fulfilling group obligations.
7. Be accessible to all members by attending no less than two (2) regularly scheduled Board meetings per year in each city that the Students' Union operates.
8. Ensure that regularly scheduled Board meetings involve strategic visioning and/or Ends-Based discussion.
9. **Attend to consent agenda items as expeditiously as possible.**
10. Ensure that Roberts Rules of Order Newly Revised, 12th Edition is used in the facilitation of Board meetings.

CGO INTERPRETATION

I define “**consent agenda**” as those items included on meeting agendas that can be approved without a main motion.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Consent agenda items are handled quickly to make meetings more efficient.

EVIDENCE

- Consent agenda items have been handled quickly and efficiently at the beginning of each Board meeting.

I report this section as **COMPLIANT**.

SECTION – GP #2a, 10

Governance Style

GP #2a

The Board will govern lawfully, observing the principles of the Policy Governance® model, with an emphasis on:

- **Outward vision rather than an internal preoccupation;**
- **Encouragement of diversity in viewpoints;**
- **Strategic leadership more than administrative detail;**
- **Clear distinction of Board and Chief Executive roles;**
- **Collective rather than individual decisions;**
- **Future rather than past or present; and**
- **Proactivity rather than reactivity, especially with policy development.**

More specifically, the Board will:

1. Cultivate a sense of group responsibility.
 - a. The Board will not use the expertise of individual Board members to substitute for the judgment of the Board. Such expertise may be used only to enhance the Board's understanding of a particular topic.
2. Guide the Organization through the creation and development of broadly written policies that reflect the values and perspectives of the ownership. The Board's major policy focus will be on the intended long-term effects outside the staff organization, not on the administrative means of attaining those effects.
3. Enforce upon itself methods of discipline that provide the means for effective governance. Discipline will apply to matters such as attendance, preparation for meetings, policy-making principles, respect of roles, and ensuring the continuance of governance capability.
4. Orient new Board members on the Board's governance processes and continuously improve governance mechanisms.
5. Monitor the Board's process and performance at least once every three (3) months. Self-monitoring will be done formally for Governance Process policies and both formally and informally for Board Management Delegations policies.
6. Allow no Officer, individual or Committee of the Board to hinder or deter from fulfilling group obligations.
7. Be accessible to all members by attending no less than two (2) regularly scheduled Board meetings per year in each city that the Students' Union operates.
8. Ensure that regularly scheduled Board meetings involve strategic visioning and/or Ends-Based discussion.
9. Attend to consent agenda items as expeditiously as possible.
10. **Ensure that Roberts Rules of Order Newly Revised, 12th Edition is used in the facilitation of Board meetings.**

CGO INTERPRETATION

I interpret this policy as stating that Roberts Rules of Order Newly Revised, 11th Edition is the official resource used to aid in the facilitation of Board of Directors meetings.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- All Board meetings are facilitated using Roberts Rules of Order Newly Revised, 12th Edition.
- All Board Members are aware that Roberts Rules of Order is to be followed during Board meetings.

EVIDENCE

- Roberts Rules are used when conducting Board meetings and the 12th edition is referred to for preparation.
- All Board members have been made aware of Roberts Rules through training held during the early meetings in the term.

I report this section as COMPLIANT.

MONITORING REPORT

CHAIR OF THE BOARD & CHIEF GOVERNANCE OFFICER

Governance Process #2g – Board Committee Structure

This interpretations-based monitoring report is presented in accordance with the monitoring schedule to provide the Board of Directors with an understanding of its adherence to the Governance Process policies. On behalf of the Board, I certify that the information is developed without prejudice or bias and represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise

Signed,

A handwritten signature in black ink that reads "Gabrielle Krose". The signature is written in a cursive, flowing style.

Chair of the Board & Chief Governance Officer

Date completed: November 12, 2024

SECTION – GP #2g

Board Committee Structure

GP #2g

Board Committee Structure

GP #

A committee is a Board committee only if its existence and charge come from the Board, regardless whether Board members sit on the committee. The only Board committees are those which are set forth in this policy or those created in an ad hoc basis by the Board. Unless otherwise stated, a committee ceases to exist as soon as its task is complete. Timely reporting to the Board shall be by appropriate verbal comments by the committee chair, unless otherwise stated in the committee mandate. All Board committees shall submit a final report to the Board following the conclusion of the committee's mandate. Board committees should only be used to assist the Board in completing its own governing objectives.

A committee is a Board committee only if its existence and charge come from the Board, regardless whether Board members sit on the committee. The only Board committees are those which are set forth in this policy or those created in an ad hoc basis by the Board. Unless otherwise stated, a committee ceases to exist as soon as its task is complete. Timely reporting to the Board shall be by appropriate verbal comments by the committee chair, unless otherwise stated in the committee mandate. All Board committees shall submit a final report to the Board following the conclusion of the committee's mandate. Board committees should only be used to assist the Board in completing its own governing objectives.

Appeals Committee.

I define “**unless otherwise stated, a committee ceases to exist as soon as its task is complete**” as Board committees must disband when the Board of Directors deems that its mandate has been completed. While this is normally determined when the committee is struck, the has the power to extend the mandate of any Board committee.

I interpret “**timely reporting to the Board shall be by appropriate verbal comment by the Committee Chair**” as the Board committee must provide the Board of Directors with a verbal update at a Board Meeting following committee meetings, as well as answer any questions that Board members may have.

I define “**shall submit a final report to the Board following the conclusion of the committee's mandate**” as the Committee Chair must submit a report to the Board of Directors for approval following the conclusion of the

CGO INTERPRETATION

committee must serve the governance mandate of the Board while having an agenda that conforms to said mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- All committees are brought into existence by the Board.
- All non-standing committees have a set expiration date.
- All committees provide updates at all meetings in which they have relevant material to present.
- All committees provide a final report to the Board.
- All committees operate only to fulfill a specific mandate as approved by the Board.

EVIDENCE

- No Board committees have been struck by anyone except the Board.
- All committees, including standing committees, have expiration dates.
- All committees have provided updates to the Board at all meetings in which they had relevant material to present.
- All committees who have completed their mandate have submitted a final report to the Board.
- All committees have specific mandates outlined.

I report this section as **COMPLIANT**.

committee's mandate, outlining any final recommendations of the committee.

I define "**should only be used to assist the Board in completing its own governance objectives**" as each

MONITORING REPORT

CHAIR OF THE BOARD & CHIEF GOVERNANCE OFFICER

Governance Process #2f – Board Committee Principles

This interpretations-based monitoring report is presented in accordance with the monitoring schedule to provide the Board of Directors with an understanding of its adherence to the Governance Process policies. On behalf of the Board, I certify that the information is developed without prejudice or bias and represents compliance with a reasonable interpretation of all aspects of the policy unless specifically stated otherwise

Signed,

A handwritten signature in black ink that reads "Gabrielle Russo". The signature is written in a cursive, flowing style.

Chair of the Board & Chief Governance Officer

Date completed: November 12, 2024

SECTION – GP #2f, 1

Board Committees will be assigned to help fulfill the Board’s mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

CGO INTERPRETATION

I interpret “**preparing policy alternatives and implications**” to mean that Board committees provide insight on possible policy amendments and the impact of certain measures on the governance capacity of the organization.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Committees provide the Board with information that pertains to matters being dealt with through Board operations.

EVIDENCE

- Committees have offered policy changes for Board approval when necessary, including from Direct Inspection Committees and the Finance Committee.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 2

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

CGO INTERPRETATION

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
 2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
 3. Avoid exercising authority over, and directly dealing with staff operations
 4. Avoid monitoring organizational performance.
 5. Avoid duplicating organizational structures and committees.
 6. Be used sparingly and/or ordinarily in an ad hoc capacity.
 7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
 8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.
-
- No committees have made public statements on behalf of the Board, prior to notification at Board meetings.
 - There have been no reports of a Board committee unduly influencing the operations of the organization

EVIDENCE

- No committees have made public statements on behalf of the Board.
- There have been no reports of a Board committee unduly influencing the operations of the organization.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 3

Board Committee Principles

GP #2f

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. **Avoid exercising authority over, and directly dealing with staff operations**
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

CGO INTERPRETATION

I define “**avoid exercising authority over**” as Board committees are unable to delegate tasks or supervise the operations of the President and their employees.

I define “**directly dealing with staff operations**” as meaning that Board committees are unable to unduly influence or interrupt the duties of any individual employee under the President; as such actions could be viewed as a violation of the Board's mandate.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- There are no reports of Board committees having delegated task to, supervising, or interrupting the operational duties of any employee within the organization.
- Board members, employees, and the President are made aware of this policy.

EVIDENCE

- There have been no reports of Board committees having unduly influenced the operations of the organization.
- Board members, employees, and the President are made aware of this policy, and each member has access to the policy manual of the organization.

I report this section as COMPLIANT.

SECTION – GP #2f, 4

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. **Avoid monitoring organizational performance.**
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

I interpret “**avoid monitoring organizational performance**” to mean that Board committees are not permitted to evaluate the performance of the Organization, the President/CEO, or their staff, as this responsibility belongs to the Board of Directors as a whole.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- There are no reports of any committee evaluating the performance of the Organization.

EVIDENCE

- There have been no reports of any committee evaluating the performance of the Organization.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 5

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. **Avoid duplicating organizational structures and committees.**
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

I interpret “**avoid duplicating organizational structures and committees**” to mean that Board committees are not allowed to be given a mandate that replicates that of another committee or component of the Students’ Union.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- No committee is struck that duplicates the mandate of an operational committee

EVIDENCE

- The non-standing committees that have been struck this year do not duplicate the mandate of an operational committee.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 6

Board Committees will be assigned to help fulfill the Board’s mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

CGO INTERPRETATION

I define “**sparingly**” as only when necessary.

I define “**ad hoc capacity**” as striking a committee to fulfill a specific mandate within a limited time frame. Upon the completion of any ad hoc committee’s mandate and/or the expiry of the time frame, the committee disbands.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- Non-standing Board committees are struck to fulfill a specific mandate and are disbanded once that mandate is completed.

EVIDENCE

- All direct inspection committees have disbanded following the completion of their mandate.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 7

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
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 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

Compliance will be demonstrated when:

- The Chair of each committee presents updates to the Board and provides a final report at the end of the committee's time frame.
- The Chair of each committee knows their mandated outcomes and has ensured that their committee has not overstepped their mandate.
- Committee Chairs take minutes during committee meetings and send them to the CGO.

EVIDENCE

- Time is allotted at Board meetings (typically following committee meetings or when relevant) for Committee Chairs to provide updates and to answer any questions.
- All committees whose time frame has expired have presented their final report to the Board for approval.
- The Chair of each Committee has ensured that it is not exceeded in its mandate.
- The CGO's receives the final reports with all changes and suggestions made by the committee.

I report this section as **COMPLIANT**.

SECTION – GP #2f, 8

Board Committees will be assigned to help fulfill the Board's mandate.

Board Committees will:

1. Assist the Board by preparing policy alternatives and implications for Board deliberation.
2. Avoid speaking or acting on behalf of the Board except when formally given such authority for specific and time-limited purposes. Expectations and authority will be carefully stated in order not to conflict with authority delegated to the President.
3. Avoid exercising authority over, and directly dealing with staff operations
4. Avoid monitoring organizational performance.
5. Avoid duplicating organizational structures and committees.
6. Be used sparingly and/or ordinarily in an ad hoc capacity.
7. Elect a Board member to act as Chair of each committee whose responsibilities shall include:
 - a. Delivering all reports to the Board;
 - b. Ensuring that the committee does not exceed its mandate as directed by the Board; and
 - c. Ensure that proper and thorough minutes are taken and delivered to the CGO.
8. Ensure that this policy applies to any group that is formed by Board action. It does not apply to committees formed under the authority of the President.

CGO INTERPRETATION

I interpret “**ensure that this policy applies**” as each Board committee is aware of and in compliance with the conditions presented in this policy.

I define “**any group that is formed under Board action**” as any committee, task force, or research group that is struck by the Board of Directors to help fulfill its mandate.

I interpret “**committees formed under the authority of the President**” as operational committees that fall outside the jurisdiction of the Board.

OPERATIONAL DEFINITION

Compliance will be demonstrated when:

- All committee members are made aware of policy GP#2f “Board Committee Principles” at the beginning of their mandate.

EVIDENCE

- All Board members have been trained on policy GP#2f “Board Committee Principles” during Board-Elect training and all committee members have been made aware of and have access to the policy manual of the Organization.

I report this section as **COMPLIANT**.



Wilfrid Laurier University Students' Union
Board of Directors

DATE: November 4, 2024

LOCATION: 2nd Floor, Fred Nichols Campus Centre
75 University Ave. W, Waterloo, N2L 3C5 and Online via Zoom
Board of Directors Meeting

Board of Directors Present:

Chair of the Board & Chief Governance Officer: Gabrielle Russo;
Vice Chair of the Board: Lulia Habtemichael;
Directors: Noah Espiritu, Avinash Godse-Shah, Aya Ijam, Anya Russolo, Daniel Rubinoff,
Bilal Tariq;

Staff Present:

Executive Director & COO: Phil Champagne;
Policy, Research & Advocacy Director: Ian Muller;
Director, Finance & Administration: Chris Turner;
Dean of Students: Adam Lawrence;

Gallery Present:

Vice President: Volunteer Operations: Sarah Hudson;
KPMG Auditor Team: Sara Clayton, Matthew Betik;
Board Secretary: Zhanna Latysheva;

1. **Call to Order**, Chair Russo

The meeting was called to order via Zoom on November 4, 2024, at 7:00 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 Russo

- Director Griffin St. George, Director Natalie Bounket and Director Nicole Lehecka sent their regrets.
- Director Devananda Nakshatra is absent.

3. **Conflicts of Interest**, Chair Russo

- No conflicts of interest were reported.

4. **Adoption of Agenda**, Chair Russo

MOTION (Director Russolo/Director Rubinoff) that the Board of Directors adopt the agenda.
CARRIED.

5. **Approval of Meeting Minutes – October 21, 2024**, Chair Russo

MOTION (Director Ijam/Director Tariq) that the Board of Directors approve the minutes as presented. **CARRIED.**

6. **Dean of Students Presentation**, Adam Lawrence, Dean of Students

- Dean Lawrence provided an update on the new Milton campus.
- The campus offers essential student services, including wellness, career support, and ICT, alongside a new café, Hungry Goose. A student council has been established to organize activities, and future growth plans include a larger, permanent campus near the Velodrome by 2028. Transportation options, including bus routes and an on-demand service, are in place, and the campus is focused on expanding programs and building a vibrant student life. Recruitment efforts emphasize transparency about the campus's size and resources, and expansion will enhance, not replace, services at other campuses.
- **7:48 pm** Director Russolo & Dean Lawrence left the meeting.

7. Approval of Audited Financial Statements, DFA Turner

- The board decided to proceed with the presentation and address questions before the next board meeting.
- DFA Turner introduced the annual audit process and gave the floor to Sara Clayton, senior auditor at KPMG.
- Auditor Clayton explained the significant points of the financial statements, including assets, liabilities, surplus, and changes in the health and dental contingency fund. A healthy surplus of \$2.6 million was reported, an increase from the previous year, with a decrease in long-term debt.
- As the quorum was not met, the board agreed to recommend the approval of the financial statements to the full board. The formal vote will take place at the next meeting in two weeks (on November 18th).
- Seven votes in favour of approving the financial statements were recorded, and the recommendation will be presented at the next board meeting.

8. Comments from the Chair of the Board & CGO, Chair Russo

- Board dinner will take place after the next Board meeting at Wilf's.

9. Comments from the President & CEO, VP Hudson

- A search for the next VP of Student Affairs is about to begin. Negotiations for an administrative agreement will also start this week.
- The Government and Stakeholder Relations team attended and celebrated the successful passing of all policy papers.
- The October SAC meeting focused on budget priorities for 2025-2026.
- The 2025 student executive hiring process is underway.
- The programming team is collaborating with Athletics for the upcoming Yates Cup game on Saturday, November 9th.

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

- New unmarked silver Honda Odyssey vans have replaced the old ones across the Waterloo and Brantford campuses. The vans will have magnets to identify them as Student Union vehicles for the Hawk Walk service. A decision is still pending on whether they will be fully branded.
- Security cameras have been installed and are now fully operational in the FNCC, with

one camera currently in place.

- Feedback regarding building maintenance issues, such as cleaning and vandalism, were discussed. The board and staff were encouraged to report concerns so that improvements could be made.
- The health & dental plan is undergoing a review with a new Request for Proposals being issued to improve the plan's offerings. The question was raised about the potential revenue generated from students who inadvertently stay in the plan and whether this could be tracked based on claims made. ED Champaign to provide figures related to this issue at the following board meeting.

11. Direct Inspection Committee Election, Chair Russo

- As the quorum was not met, the board agreed to move this agenda item to the next board meeting.

12. Professional Development Opportunities, Chair Russo

- The board discussed various professional development workshops, with leadership, sustainability, advancing technology (e.g., AI), and public speaking being some of the top preferences. A workshop on professional public speaking and interview techniques was suggested and will be pursued for next semester. It was agreed that career-related opportunities should be tailored to the board's experience and professional development needs.

13. Ownership Linkage Booth, Chair Russo

- The Ownership Booth event will take place on November 5th from 12:30 PM to 4:15 PM in the Concourse. Board members were encouraged to attend and help engage with students.

14. Announcements, Chair Russo

- Student tickets for the Yates Cup are available.
- The Ownership Booth on November 5th.

15. Action Items, Chair Russo

- The financial statements will be reviewed at the next meeting, along with the election for the Direct Inspection Committee.
- Information on the health & dental plan unique users will be made available by the next board meeting.
- The spinning wheel for the Ownership Booth event to be confirmed.

16. Adjournment, Chair Russo

MOTION that the Board of Directors adjourn the November 4, 2024, Meeting at 8:34 PM.
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:

Gabrielle Russo

Chair of the Board & Chief Governance Officer
2024-2025 Wilfrid Laurier University Students' Union

President & CEO
Executive Director & COO
November 18, 2024

General Updates: Executive Team

- **VP: Volunteer Operations**
 - Working on updating the job descriptions and contracts for VP and AVP positions
 - Posting to go up end of November into early December
 - Interviews are complete for Clubs and Associations Events Assistant, starting hiring process for Brantford Administrative Generalist role
 - SU Showdown for committees is underway. Brantford November 15th, Waterloo November 29th
- **VP: Government & Stakeholder Relations**
 - Attended Ontario Undergraduate Student Alliance General Assembly (OUSA) where Student Financial Aid, Environmental Sustainability, and Responding to the Blue-Ribbon Panel, papers were ratified. OUSA's Student Advocacy Conference is from November 17th – 22nd.
 - Attended Laurier Library Council meeting and Religious Accommodations Working Group.
 - Attended Centre for Innovation in Campus Mental Conference and presented on Mental Health impacts pertaining to International Students as an OUSA Steering Committee member.
 - Committees and services are beginning to move forward more consistently with initiatives and campaigns and case work.
- **VP: Clubs & Associations**
 - Held Faculty Association Roundtables in Waterloo and Brantford to provide departmental updates and discuss feedback
 - Will be collecting feedback from SU-based clubs through a form to be released at the end of the Semester
 - President's training has been updated for winter semester relaunch
 - Worked with CSEDI and Office of Human Rights and Conflicts on EDI and Conflict management contents
 - working with marketing to turn content into Clubs 101 manual
 - Second round of New Club Registration officially closed
 - Launching a Clubs & Associations campaign, coming out in December leading into winter Get Involved Fair
 - Aiming to promote existing club resources to wider student body
 - Promote club support from VP and AVP side for current clubs

General Updates: Directors

- **Director, Finance and Administration**
 - We should receive the remainder of the student fees for the fall semester within the next week
 - Our annual audit was accomplished with very few issues identified. Our team was very satisfied with the process this year.

- Investigated the benefits of continuing to invest surplus funds in GICs in a declining interest rate environment and found that it was more beneficial to leave our funds in our high interest bank accounts
- **Director, Marketing Communications**
 - Continuing to develop Marketing strategies for our big campaigns throughout the year (Orientation, Health & Dental etc.) as a template to follow for future campaigns.
 - Applying these marketing strategies to individual events as well as a template for committees to follow and establish expectations.
 - SUGIFTSTHAT is back and will run December 2nd – 17th (Monday thru Fridays). One committee/department will be showcased each day and students can win prizes by participating in a feedback question/comment. This campaign also sees a large increase in our social media traction and helps set us up for better reach in the new year.
- **Director, Member Services**
 - Continuing to work on Health and Dental Plan adjustments and getting ready for the Winter term intake/opt out for students who start their classes in January. Will work with Marketing on email campaigns to go out early December
 - Preparing the draft request for proposals for the Undergraduate Health and Dental Plan administrative services.
 - SU Desk Waterloo will move to shortened exam hours Thursday December 5, of 9 to 4 and close Wednesday December 18th for the term. SU Desk Brantford will close Wednesday December 4th for the term. Both desks will reopen again Monday January 6, 2025
 - Supporting two hirings for Clubs and Brantford Admin role as well as various Human Resources needs
- **Director, Policy Research & Advocacy**
 - Operational policy renewal project ongoing.
 - Assisted with some preparation for the President and VP: Government & Stakeholder Relation's attendance at the Ontario Undergraduate Student Alliance's Student Advocacy Conference in Toronto.
 - Ongoing monitoring of policy developments and trending impacts within post-secondary education.
- **Director, Strategic Initiatives**
 - Fleet vehicles have been delivered.
 - Student Engagement platform review continues with DSE to determine new platform needs.
 - Phase 2 of Construction in The Belmont discussions are underway. The goal remains to enhance the seating options and create a space more conducive to student use including programming opportunities.
 - Currently hiring a Brantford Admin role to better serve the Operations of the Brantford student executive and SU Desk.
- **Director, Student Experience**
 - Continuing to work with the concourse management team on clarifying update bookings policies/terms
 - Ongoing research, meetings, and demos are taking place as we search for a potential new student engagement platform as a replacement for The Nest (DSI)
 - Updates to several policies have been completed and approved over the last month. (DPRA)
 - Updating Nest forms for several committees to align with updated processes (Food Bank, Hawk Walk etc.)
 - Interviews completed for the Clubs & Associations Events Assistant. Employment offer being made to successful candidate.

****More information related to reports/briefs can be provided at the Board's request****

DRAFT Financial Statements of

**WILFRID LAURIER
UNIVERSITY STUDENTS'
UNION**

And Independent Auditor's Report thereon

Year ended April 30, 2024

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, 2024
- 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, 2024 and its results of operations, its changes in fund balances and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our 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 for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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.
- 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, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 5,196,694	\$ 5,460,285
Accounts receivable	397,104	430,687
Short term investments (note 2)	2,500,000	2,000,000
Due from Wilfrid Laurier University	1,339,552	690,911
Inventories	32,772	28,544
Prepaid expenses	27,669	57,718
	<u>9,493,791</u>	<u>8,668,145</u>
Property and equipment (note 3)	2,723,071	2,684,551
Restricted cash (note 4)	992,002	245,438
	<u>\$ 13,208,864</u>	<u>\$ 11,598,134</u>

2024

2023

Liabilities and Fund Balances

Current liabilities:

Accounts payable and accrued liabilities (note 5)	\$ 596,478	\$ 775,279
Deferred revenue	1,772,417	1,708,308
Due to Campus Clubs	1,578,032	1,689,381
Current portion of long-term debt (note 6)	311,368	300,873
Demand note to Wilfrid Laurier University (note 7)	-	10,204
	<u>4,258,295</u>	<u>4,484,045</u>

Deferred capital contributions	924,551	819,559
Long-term debt (note 6)	912,285	1,228,714
	<u>1,836,836</u>	<u>2,048,273</u>
	6,095,131	6,532,318

Fund balances:

Internally restricted (note 8)	1,236,111	1,036,111
Unrestricted	5,877,622	4,029,705
	<u>7,113,733</u>	<u>5,065,816</u>

Pension plan (note 10)

	<u>\$ 13,208,864</u>	<u>\$ 11,598,134</u>
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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, 2024, with comparative information for 2023

	2024	2023
Revenue (Schedule 1)	\$ 12,759,423	\$ 10,916,131
Expenses (Schedule 2)	10,115,606	9,138,502
Excess of revenue over expenses before other expenses (Schedule 3)	2,643,817	1,777,629
Other expenses:		
Amortization of property and equipment	547,432	516,159
Interest on long-term debt	48,468	66,429
	595,900	582,588
Excess of revenue over expenses	\$ 2,047,917	\$ 1,195,041

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Changes in Fund Balances

DRAFT

Year ended April 30, 2024, with comparative information for 2023

	Health plan contingency fund	Essential services revenue fund	Capital reserve fund	Unrestricted fund	Total 2024	Total 2023
Balance, beginning of year	\$ 745,000	\$ 61,111	\$ 230,000	\$ 4,029,705	\$ 5,065,816	\$ 3,870,775
Excess of revenues over expenses	200,000	-	-	1,847,917	2,047,917	1,195,041
Transfers between funds	-	-	-	-	-	-
Balance, end of year	\$ 945,000	\$ 61,111	\$ 230,000	\$ 5,877,622	\$ 7,113,733	\$ 5,065,816

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Statement of Cash Flows

DRAFT

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 2,047,917	\$ 1,195,041
Item not involving cash:		
Amortization of property and equipment	547,432	516,159
	<u>2,595,349</u>	<u>1,711,200</u>
Changes in non-cash operating working capital:		
Accounts receivable	33,583	489,592
Inventories	(4,228)	4,256
Prepaid expenses	30,049	(55,466)
Accounts payable and accrued liabilities	(178,800)	391,957
Deferred revenue	64,109	485,135
Due to Campus Clubs	(111,349)	(119,131)
Due to Wilfrid Laurier University	(648,641)	(425,490)
	<u>1,780,072</u>	<u>2,482,053</u>
Financing:		
Deferred capital contributions	104,992	59,396
Repayment of long-term debt	(305,933)	(295,790)
Repayment of demand note	(10,204)	(452,183)
	<u>(211,145)</u>	<u>(688,577)</u>
Investing:		
Short term investments	(500,000)	(2,000,000)
Purchase of property and equipment	(585,954)	(658,247)
Decrease (increase) in restricted cash	(746,564)	357,933
	<u>(1,832,518)</u>	<u>(2,300,314)</u>
Decrease in cash	(263,591)	(506,838)
Cash, beginning of year	5,460,285	5,967,123
Cash, end of year	<u>\$ 5,196,694</u>	<u>\$ 5,460,285</u>

See accompanying notes to financial statements.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements

DRAFT

Year ended April 30, 2024

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, 2024

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, 2024

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, 2024

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:

	2024	2023
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
Non redeemable GIC, maturing May 29, 2024 with an interest rate of 5.45%	1,000,000	-
Non redeemable GIC, maturing June 13, 2024 with an interest rate of 5.34%	1,500,000	-
	\$ 2,500,000	\$ 2,000,000

3. Property and equipment:

			2024	2023
	Cost	Accumulated amortization	Net book value	Net book value
Building	\$ 1,750,000	\$ 1,575,000	\$ 175,000	\$ 262,500
Entertainment equipment	73,568	73,568	-	2,942
Furniture and fixtures	1,692,556	1,426,139	266,417	155,172
Vehicles	73,962	73,962	-	-
Computer hardware	530,140	506,749	23,391	43,770
Construction in progress	360,500	-	360,500	-
Leasehold improvements	10,704,805	8,807,042	1,897,763	2,220,167
	\$ 15,185,531	\$ 12,462,460	\$ 2,723,071	\$ 2,684,551

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2024

4. Restricted cash:

The Board of Directors has restricted \$992,002 (2023 - \$245,438) 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 \$43,723 (2023 - \$61,954), which includes amounts payable for HST and payroll related taxes.

6. Long-term debt:

	2024	2023
Non-revolving term loan repayable in blended monthly installments of \$10,868, bearing fixed interest at 3.04%, due July 18, 2026	\$ 232,274	\$ 352,839
Non-revolving term loan repayable in blended monthly installments of \$5,586, bearing fixed interest at 3.08%, due January 4, 2027	276,498	332,420
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	714,881	844,328
	1,223,653	1,529,587
Less current portion of long-term debt	311,368	300,873
	\$ 912,285	\$ 1,228,714

Principal repayments are due as follows:

2025	\$ 311,368
2026	750,624
2027	161,661
2028	-
2029	-
	\$ 1,223,653

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2024

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. The note to Wilfrid Laurier University was paid off in 2024.

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:

	2024	2023
Health and dental plan contingency fund	\$ 945,000	\$ 745,000
Essential services reserve fund	61,111	61,111
Capital reserve fund	230,000	230,000
	<u>\$ 1,236,111</u>	<u>\$ 1,036,111</u>

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, 2024.

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, 2024, 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 \$20,704 (2023 - \$21,539) and are included as a charge to the statement of operations.

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Notes to Financial Statements (continued)

DRAFT

Year ended April 30, 2024

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.

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, 2024, with comparative information for 2023

	2024	2023
Fred Nichol's Campus Centre	\$ 2,032,372	\$ 1,710,750
Health and dental	5,159,628	4,519,663
Wilfs	1,512,893	1,279,317
Brantford hospitality services	122,080	48,008
U-Desk	63,504	13,507
Food court/leasing operations	732,537	705,047
Services and programming	976,627	654,788
Governance and fees	1,845,773	1,718,126
Brantford BSC, Administration, Fees, EVP and Governance	314,009	266,925
	\$ 12,759,423	\$ 10,916,131

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 2 - Expenses

DRAFT

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Fred Nichol's Campus Centre	\$ 2,541,549	\$ 2,433,382
Health and dental	3,423,126	3,397,409
Turret	2,116	2,311
Wilfs	1,753,292	1,611,346
Brantford hospitality services	192,599	60,197
U-Desk	102,618	72,997
Food court/leasing operations	237,669	216,704
University affairs	84,263	80,097
Campus clubs and faculty associations	137,214	143,946
Services and programming	925,361	582,355
Administration	62,668	107,588
Governance and fees	15,982	2,983
President	90,653	85,530
Brantford BSC, Administration, Fees, EVP and Governance	224,136	232,492
Brantford activities, services and operations	322,360	109,165
	\$ 10,115,606	\$ 9,138,502

WILFRID LAURIER UNIVERSITY STUDENTS' UNION

Schedule 3 - Net Revenues and Expenses

DRAFT

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Fred Nichol's Campus Centre	\$ (509,177)	\$ (722,631)
Health and dental	1,736,502	1,122,254
Turret	(2,116)	(2,311)
Wilfs	(240,399)	(332,029)
Brantford hospitality services	(70,519)	(12,189)
U-Desk	(39,114)	(59,490)
Food court/leasing operations	494,868	488,343
University affairs	(84,263)	(80,097)
Campus clubs and faculty associations	(137,214)	(143,946)
Services and programming	51,266	72,433
Administration	(62,668)	(107,588)
Governance and fees	1,829,791	1,715,142
President	(90,653)	(85,530)
Brantford BSC, Administration, Fees, EVP and Governance	89,873	34,433
Brantford activities, services and operations	(322,360)	(109,165)
	<u>\$ 2,643,817</u>	<u>\$ 1,777,629</u>

The Chair of the Board and Chief Governance Officer (CGO), a specially empowered member of the Board, assures the integrity of all governance processes.

The Chair of the Board and CGO will:

1. Ensure that the Board behaves consistently with its own rules and those legitimately imposed upon it from outside the Organization;
 - a. Meeting discussion content will ordinarily only be those issues, which, according to Board policy, clearly belong to the Board to decide or to monitor;
 - b. Deliberation will be fair, open, and thorough, but also timely, orderly and kept to the point; and
 - c. Information that is for neither monitoring performance nor Board decisions will be avoided or minimized and always noted as such.
2. Make decisions that fall within the topics covered by Board policies on Governance Process and Board-Management Delegation, with the exception of:
 - Employment or termination of the President; and
 - Where the Board specifically delegates portions of this authority to others.
3. Use any reasonable interpretation of the provisions in these policies;
 - a. The CGO is empowered to chair Board meetings with all the commonly accepted power of that position;
 - b. The CGO has no authority to make decisions about policies created by the Board within Ends and Executive Limitations policy areas.
 - c. The CGO has no authority to supervise or direct the President.
 - d. The CGO may represent the Board to outside parties in announcing Board-stated positions and in stating CGO decisions and interpretations within the areas delegated to the CGO;
 - e. The CGO will ensure the provision of effective monitoring of Governance Process Policies;
 - f. The CGO may delegate this authority, but will remain accountable for its use;
 - g. The CGO shall act in a coaching role for other directors.
4. Be authorized to exercise other duties that include, but are not limited to:
 - a. Ensuring that a training schedule for the Board is developed and implemented in collaboration with the Board and the Governance and Elections Coordinator;
 - b. Ensuring that a schedule of Board meetings for the year is developed and implemented in collaboration with the Board and the Governance and Elections Coordinator and presented to the Board for approval;

- c. Overseeing the elections process for the General Meeting of the Organization;
 - d. The facilitation of Board processes;
 - e. The compilation and distribution of all Board-relevant material and documents prior to meetings of the Board in collaboration with the Governance and Elections Coordinator;
 - f. Acting as the official liaison between the Board of Directors and the President;
 - g. The compilation and facilitation of the Board's mid-year and end-of-year evaluation of the President;
 - h. The preparation and facilitation of transition process for the CGO-elect;
 - i. The compilation and facilitation of self-evaluations in mid-year and end-of-year reports for the Board;
 - j. The facilitation of meeting evaluations for Board performance.
5. Ensure that at least one (1) other Board member is sufficiently familiar with Board and CGO issues and procedures to enable them to take over with reasonable proficiency as an interim successor if there is a sudden loss of CGO services.
 6. Allow Board members to recommend or request an item for Board discussion by submitting the item to the Chair through the Governance and Elections Coordinator no later than three (3) days before the meeting.

Products:

1. Develop ownership linkage events for the Board with;
 - a. A schedule to ensure consistent two-way communication with members;
 - b. An implementation plan to include all Directors;
 - c. A budget that does not unnecessarily burden the organization;
 - d. A focus on engagement, transparency, and feedback; and
 - e. Specific, measurable, attainable, realistic, and timely goals.
2. A report on ends-based feedback from the members.

Authority:

1. This committee shall bring forward recommendations to the Board to be adopted by consensus regarding ownership linkage and establishing a public presence on campus.

Composition:

Membership shall consist of:

- a. The Chair of the Board;
- b. Four (4) Directors to be elected by the Board, with one (1) spot reserved for a representative from each campus; and

Time Frame:

1. This committee shall present a report to the Board no less frequent than bi-monthly with a midterm summary report on or before December 1 and a final summary report on or before April 1 of the academic year.

In order to ensure that the President conducts themselves according to the policies contained herein, and to ensure that the President continues to work diligently toward the Ends for the Wilfrid Laurier University Students' Union, the following performance management outline is provided.

The Board will:

1. Provide the President with a confidential, such as in-camera, mid-year performance review and discussion during the last week of September;
 - a. The Board Chair will provide performance feedback on behalf of the Board of Directors and the meeting will be facilitated by the Executive Director.
2. Provide the President with a confidential review of performance during the last week of January;
 - a. The Board Chair will provide performance feedback on behalf of the Board of Directors and the meeting will be facilitated by the Executive Director.
3. Ensure that the President responds in writing to the mid-year review within fourteen (14) days of completing the performance discussion.