



Board of Directors Meeting

Agenda Package

7:00pm – November 4, 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. 4th, 2024

Start	Duration	Agenda Item	Type	Presenter	Policy Reference
7:00 PM	1 min	Call to Order	adm	Chair Russo	
7:01 PM	2 mins	Indigenous Land Acknowledgement	adm	Chair Russo	
7:03 PM	1 min	Regrets	adm	Chair Russo	GP #2c.8
7:04 PM	2 mins	Conflicts of Interest	adm	Chair Russo	GP #2c.2
7:06 PM	2 mins	Adoption of Agenda MOTION that the Board of Directors adopt the agenda as presented	D	Chair Russo	
7:08 PM	2 mins	Minutes Approval - Oct. 21st, 2024 MOTION that the Board of Directors approve the October 21st, 2024 meeting minutes	D	Chair Russo	GP #2c
7:10 PM	45 mins	Dean of Students Presentation	fd	Adam Lawrence	
7:55 PM	20 mins	Approve Audited Financial statements MOTION that the Board of Directors approve the audited financial statements	D	DFA Turner	
8:15 PM	4 mins	Comments from the Chair of the Board & CGO	fi	Chair Russo	
8:19 PM	4 mins	Comments from the President & CEO	fi	President Jesseau	
8:23 PM	4 mins	Comments from the Executive Director and COO	fi	ED Champagne	
8:27 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	
8:37 PM	5 mins	Professional Development opportunities	fd	Chair Russo	
8:42 PM	5 mins	Ownership Linkage Booth	fi	Chair Russo	
8:47 PM	2 mins	Announcements	fi	Chair Russo	
8:49 PM	2 mins	Action Item Summary	adm	Chair Russo	
8:51 PM	1 min	Adjournment MOTION that the Board of Directors adjourn the Nov. 4th, 2024 meeting	adm	Chair Russo	
Total	1h 52 min				

LEGEND

fi, For information

fd, For discussion

D, Decision required

adm, Administrative task



**Wilfrid Laurier University Students' Union
Board of Directors**

DATE: October 21, 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: Natalie Bounket, Noah Espiritu, Avinash Godse-Shah, Aya Ijam, Nicole Lehecka,
Anya Russolo, Bilal Tariq, Devananda Nakshatra;

Staff Present:

Policy, Research & Advocacy Director: Ian Muller;
Director, Finance & Administration: Chris Turner;
Executive Director & COO: Phil Champagne;

Gallery Present:

President & Chief Executive Officer: Ben Jesseau;
Board Secretary: Zhanna Latysheva;

1. Call to Order, Chair Russo

The meeting was called to order via Zoom on October 21, 2024, at 6:00 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 St. George and Director Rubinoff sent their regrets.

3. Conflicts of Interest, Chair Russo

- No conflicts of interest were reported.

4. Adoption of Agenda, Chair Russo

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

5. Adoption of Consent Agenda, Chair Russo

MOTION (Director Lehecka/Director Ijam) that the Board of Directors adopt the consent agenda as presented. **CARRIED.**

6. Approval of Meeting Minutes – October 7, 2024, Chair Russo

MOTION (Vice Chair Habtemichael/Director Bounket) that the Board of Directors approve the minutes as presented. **CARRIED.**

7. **Comments from the Chair of the Board & CGO**, Chair Russo

- Reminder regarding the upcoming meeting with Adam Lawrence on November 4th at 7 PM.

8. **Comments from the President & CEO**, President Jesseau

- Brief updates on meetings with university leadership, ongoing projects on the Milton campus, Student Affairs, budget planning, and community engagement.
- Noted the importance of monitoring reports for compliance and accountability.

9. **Comments from the Executive Director & COO**, ED Champagne

- Reported on recent meetings and ongoing projects, particularly in Student Affairs and the upcoming budget discussions.
- Addressed questions about the purchase of two vans and security camera installations.

10. **Call for Referendum Questions**, DPRA Muller

- Discussed the referendum as a means to gather input from members on specific issues that require a vote. This could include changes to governance structures, policies, or other significant organizational matters that impact the membership.

11. **Milton Constitutional Change**, ED Champagne

- Discussed the proposed changes to the Milton Constitution which aim to clarify roles and responsibilities, improve governance processes, and enhance member engagement. Key areas for potential amendment include voting procedures, committee structures and membership criteria.

12. **Finance Committee Midterm Report**, Chair Russo

- Noted that the policies related to financial performance were compliant.
- Raised concern about the threshold for board awareness of purchases—suggested lowering from \$10,000 to \$5,000.
- Comments from DFA Turner and President Jesseau about internal controls and compliance measures, specifically that many purchases over \$5,000 are made through pre-approved vendors, which helps streamline compliance with the policy requiring competitive pricing.
- Clarification President Jesseau that while detailed quotes for every transaction are not included in the monitoring reports, these reports confirm that the processes in place are being followed to maintain compliance with financial policies.

MOTION (Director Bounket/Director Godse-Shah) that the Board of Directors accept the Finance Committee midterm report. **CARRIED.**

13. **Ownership Linkage Committee Report**, Chair Russo

- Note on the effectiveness of committee meetings.
- Upcoming meeting planned for November 5th; Directors encouraged to attend.

MOTION (Director Russolo/Director Espiritu) that the Board of Directors accept the Ownership Linkage Committee midterm report. **CARRIED.**

14. Announcements, Chair Russo

- ED Champagne noted on the men's football team bye this week. The first playoff game on November 2, with potential for the team to advance to the finals.

15. Action Items, Chair Russo

- Board to communicate the Finance Report details to the absent board members.
- Members to coordinate attendance and plan for the following Ownership Linkage Committee.
- Board to review and prepare for discussions on the referendum and potential changes to the constitution.

16. Adjournment, Chair Russo

MOTION (Director Bounket/Director Lehecka) that the Board of Directors adjourn the October 21, 2024, Meeting at 6:39 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

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.