



SAMRU's Mission

We represent and serve students to help them succeed.

SAMRU's Vision

Where every student can discover themselves, build meaningful relationships and make a difference in the world.

MINUTES

Student Governing Board

November 22, 2021

4:15PM – 7:15PM

Council Chambers

Present:

Governors (voting)

Sophie Piche

Andrea Barlaan (virtual)

Christian Kindrachuk

Taylor Amy

Avery McLellan

Nancy Tran

Nic Savage

Arooba Siddiqui



Michaela Butt

SAMRU Support (non-voting)

Pat Cochrane (Governance Coach)

Brian Walters (Executive Director)

Megan Borg (Scribe)

Rachel Timmermans (VP External, REC representative)

Guests

PWC Angela Woo

Regrets:

Spirit River Striped Wolf

Ashley Hjorth

Erin Hepburn

Michelle Gladue

Land Recognition

'Before we begin, we recognize that we are fortunate to be situated on Treaty 7 lands, including the Niitsitapi (nit-SIT-ah-pee, or Blackfoot) Nations of the Siksika (SICK-sick-ah), Kainai (GUY-nuy) and Piikani (pih-GAH-nee); the Tsuu T'ina (TSOO-tunuh) Nation; the Nakoda (nuh-KO-dah) Nations of the Bearspaw, Chiniki (CHIN-ee-kee) and Wesley; and the Metis Nations. Through this land acknowledgement we honour the agreements between the ancestral peoples of this land and the first Euro-Canadian settlers; agreements that have been historically dishonoured. We are all treaty people.'

Topic	Recommended Motion(s)	Discussion
Appointment of Speaker	Motion: To appoint Governor McLellan as Speaker for the November 22, 2021 Board meeting. Amy/Savage Carried	
Approval of Agenda	Motion: To approve the agenda. Amy/Kindrachuk Carried	
Approval of Consent Agenda	Motion: To approve the consent agenda. Tran/Savage Carried	
Items Removed From Consent Agenda (if applicable)	To approve the items removed from the consent agenda (list items, for example "SGB Minutes")	
SAMRU Audit		ED Walters presented the audited financial statements: <ul style="list-style-type: none"> - Walk through of statements and highlights where major variances occurred. - This year there were a lot of variances due to the Covid interruptions last year.

		<p>Statement of financial position:</p> <ul style="list-style-type: none"> - Assets - what we own. In current assets there is \$1.3M variance due to timing - money waiting to go into reserves. - Accounts receivable has \$500k variances as there was a lot of money that was owed to us that didn't arrive in the fiscal. - Note about unsold bus tickets in inventory - Investments variance \$900k due to investment portfolio differences and value increases - Capital assets different of \$500k related to purchases and depreciation - Liabilities (what we owe) - about \$74k difference related to staffing - we had 24 staff instead of 28 staff - related to benefits and vacation. - Deferred revenue (money held) - \$130k difference related to health and dental funds - We are paying more principal off of our mortgage under the promissory note, which accounts for those differences - Deferred contributions - unspent money allocated for a specific purpose, such as scholarship funds. - Net assets (what we own vs what we owe) - internally restricted (funds and capital assets) <p>Statement of revenues and expenses:</p> <ul style="list-style-type: none"> - Fees - \$154k difference represents 4% variances. Related to increase in spring enrollment. - Membership services variance of \$369k related to comparison of previous year - health and dental provider negotiated better premiums, and we were still collecting same fees. - Change in fair value of investments related to fluctuations in the market - \$700k variance - Business operations down \$800k as operations shut down during the closure of campus, as well as no rents revenues - Government subsidies in 2021 was about \$21k - Coke agreements exclusivity payment was not collected as we were not selling enough product to collect - GST issue resolved in previous year - Membership services savings in other programs and services - Savings in staff salaries and building repair and maintenance.
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		<ul style="list-style-type: none"> - Substantial difference between sales due to the closure <p>Statement of changes in net assets:</p> <ul style="list-style-type: none"> - Shows opening balance, shows ins and outs, and shows closing balance - supplementary information available as well <p>Notes:</p> <ul style="list-style-type: none"> - Includes narrative and supplementary information - Review of changes to accounting practices - Note on preparation of financial information for the auditors - Significant accounting policies - Risk - Capital assets - Revenue - Investments breakdown - Promissory notes and mortgage information - Covid-19 pandemic and uncertainties <p>PWC audit manager Angela gave a presentation on the audit findings report:</p> <ul style="list-style-type: none"> - Audit completed and was noted as successful, SAMRU cooperated fully - Overview of client service team - Overview of timing of audit - began audit in September, with field work completed in October - Status of the audit - signed management letter is complete. - Overview of materiality and SAMRU's level (\$197k), any errors or misstatements are noted about \$19k. - Overview of risks: management override of controls (PWC adds an element of testing each year. No exceptions noted), risk of fraud and revenue recognition (no exceptions noted), lease modifications and relief - Summary and unadjusted and adjusted items
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	<p>Motion: To go in camera. Piche/Savage Carried</p> <p>ED Walters and VP Timmermans left the meeting.</p> <p>Motion: To go out of camera. Siddiqui/Tran Carried</p> <p>ED Walters and VP Timmermans returned to the meeting.</p> <p>Motion: To accept the 2021 audit and refer to the membership for approval at the February 9, 2022 Annual General Meeting. Butt/Amy Carried</p>	<ul style="list-style-type: none"> - Learning publications included in the report - Overview of audit fees and note of no increases to initial quote - Auditors report (what is attached to audited financial statements) - Questions: Any instances of fraud? Board answered no. Subsequent events? Board answered no.
<p>Board Professional Development</p>	<p>Governance Coach Cochrane gave a presentation on policy and procedures related to policy governance work.</p> <ul style="list-style-type: none"> - The Board is the top of the non-profit organization with staff underneath. The members are those who we represent. - Policy provides direction to the organization and is based on values and principles - they are created on behalf of members by the board. 	

	<ul style="list-style-type: none"> - Policies should be broad and visionary - Policies should not exist in isolation of the actual work of the organization - Procedures are the how-to of how policies are enacted - procedures belong to the executive director. The board needs to know they exist, but have handed responsibilities of completing them to the ED. They should be specific and detailed. - Why have these: Policies are the declaration, procedures are how we are going to complete the work. The work is handed off to the ED and monitored by the board through regular reporting. - Policy and the ED: ED needs to be involved in the policy process and are the board's advisor on the day-to-day operations of the organization. They can help with drafting the policies and help to review the policies. The ED has to interpret policies and reports back to the board. The ED implements policies through procedures. - Policy review should be recorded on the policy. - Delete old policies and procedures - Ensure administrative support for the Board to review and monitor policies, and ensure administrative support for the ED to review the procedures. The Board needs to know that the records are being kept. - Tips: use as many words as necessary - no more, no less. Use words and terms consistently. Definitions included for clarity. Avoid having unnecessary policy. 	
<p>2022-23 SAMRU Fees</p>	<p>RESOLUTION 1: Move that the SAMRU membership fees be established for the 2022/2023 academic year as follows:</p> <ul style="list-style-type: none"> ● The General & Operating fee (G&O) be decreased to \$99.43 per semester for full-time students and \$47.53 per semester for part-time students ● The Capital Campaign fee (CCF) be maintained at the \$40.00 per semester fee cap for full-time students and increased to \$23.43 per semester for part-time students 	<p>ED Walters presented the 2022-23 SAMRU fees and noted that the motions need to pass by special resolution (75% majority in favour).</p> <ul style="list-style-type: none"> - Bylaws break down how fees are determined - We are in a fortunate position to offer a decrease of 5% of the general and operating fees. - Capital campaign fee has a minor increase for part-time students and is based on CPI. - The Reflector fee is approved by the Reflector board and is included in SAMRU's fee schedule as a matter of formality in order for SAMRU to collect from MRU on their behalf.

	<ul style="list-style-type: none"> • The Scholarship fee paid by both full-time and part-time students be maintained at \$3.00 per student per semester • The Health and Dental fee paid by full-time students be maintained at \$160.32 per student per semester <p>Tran/Kindrachuk Carried</p> <p>RESOLUTION 2: Move that in accordance with the decision of the Reflector Society board, the Reflector Society's fees remain at \$7.25 for full-time students and to \$3.63 for part-time students</p> <p>Savage/Piche Carried</p>	
Announcements	<ul style="list-style-type: none"> - Next meetings: January 10 (Work Group/Committees) and January 17 (Board) - SAMRU Casino: November 25 & 26: FYI possible email motion to appoint affiliate members to volunteer 	
Adjournment		