



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

October 23, 2023

4:00PM – 7:00PM

Google Meets

Present:

Governors (voting)

Nancy Tran

Tyler Nail

Sundus Baig

Rafael Hernandez Alarcon

Prairie Morgan

Tristalyn GiVogue

Olivia Blackman-Christensen

Joel MacWilliams (part)

Kyle Joseph (part)

SAMRU Support (non-voting):

Maddox Nelles (Speaker)

Tala Abu Hayyaneh (Representation Executive Council Vice-President Academic)

Pat Cochrane (Governance Coach)

Brian Walters (Executive Director)

Megan Borg (Governance Manager, scribe)

Guests:

Angela Loo (PriceWaterhouseCoopers)

Ming Yang (SAMRU Finance Manager)

Regrets:

Angel Castillo

Orion Tigley

Topic	Motion(s)	Discussion Notes
Land Recognition	<p><i>'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 Goodstoney; 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.'</i></p>	
Approval of Agenda	<p>Motion: To approve the agenda. Nail/Hernandez Alarcon Carried</p>	<p><i>Governor MacWilliams joined the meeting.</i></p>
Approval of Consent Agenda	<p>Motion: To approve the consent agenda. Tran/Hernandez Alarcon Carried</p>	
SAMRU Audited Financial Statements	<p>Motion: To go in camera. Tran/Hernandez Alarcon Carried</p> <p><i>No items were discussed in-camera</i></p> <p>Motion: To go out of in camera. Tran/Hernandez Alarcon Carried</p>	

Topic	Motion(s)	Discussion Notes
		<p><i>Governor Joseph joined the meeting.</i></p> <p>ED Walters gave an overview of some of the highlights of the financial statements:</p> <ul style="list-style-type: none"> - Traffic patterns to the building were still down 20-30% based on 2019 pre-covid numbers - The reserve fund has been growing steadily as revenues exceed expenses - Overview of variances - Increase in investments related to market value; we are seeing a recovery, although not a full recovery - Overview of promissory note for the building expansion - Explanation of operating surplus into internal reserve fund - Staffing issues over the last year which is reflected in the variances. <p>Questions:</p> <ul style="list-style-type: none"> - Utilities expenses: because we are attached to MRU, they negotiate a rate for a fixed period of time. They also offset through their own co-generation plan. Our largest exposure is the fluctuations in natural gas prices. - Health and dental fees: how long have we been supplementing the fees. It was clarified that the Board will be reviewing and approving the SAMRU fees at the November meeting and will be asked to make a decision on the health and dental fees. They will receive an analysis to make an informed decision. <p>ED Walters continued:</p> <ul style="list-style-type: none"> - Net assets and capital assets statements overview

Topic	Motion(s)	Discussion Notes
		<ul style="list-style-type: none"> - Statement of cash flows overview - Deferred revenue re: health and dental fees. We are holding almost \$1M in this account. - Deferred contributions re: \$2.257M balance: capital expansion and development, program expenses (casino), and scholarship. - Internally restricted net assets: reserve fund is \$5.6M <p>Question:</p> <ul style="list-style-type: none"> - Scholarships in two restricted funds. The money that we collect from students is externally restricted; it can only be used as determined by external source. As this money grows/any earnings on the money are held as an internally restricted amount. <p>Angela Woo presented the audit findings:</p> <ul style="list-style-type: none"> - Status of the audit – currently just requires Board questions and Board approval - Significant risks overview: Management overview of controls - it was noted that PWC's procedures in this area were performed without exception. Risk of fraud in revenue recognition – PWC's procedures in this were performed without exception. - Materiality for this audit was determined at \$245k. - Summary of unadjusted and adjusted items – no items for either of these was identified. - Clean audit opinion has been given to SAMRU from PWC.

Topic	Motion(s)	Discussion Notes
	<p>Motion: To go in camera. Tran/Nail Carried</p> <p><i>Brian Walters and Ming Yang left the meeting</i></p> <p>Motion: To go out of in camera. Hernandez Alarcon/MacWilliams Carried</p> <p><i>Brian Walters and Ming Yang returned to the meeting</i></p>	<ul style="list-style-type: none"> - Questions asked by auditors to Board: Fraud and illegal acts re: management – confirmed from Board. Known subsequent events that have occurred since from June 30, 2023 to October 23, 2023 – no known subsequent events noted from the Board.

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	<p>Motion: To accept the 2023 audited financial statements and to refer them to the membership for approval at the March 27, 2024 SAMRU Annual General Meeting.</p> <p>Hernandez Alarcon/Tran Carried</p> <p><i>Angela Woo and Ming Yang left the meeting</i></p>	<ul style="list-style-type: none"> - Question re: financial reporting from our vendors and tenants. ED Walters explained we require sales be reported to us from September-June within our fiscal year; they are required of this within our contracts with them. If we have concerns, we have the right to hire a third-party reviewer to come in and audit. There are specifics outlined in their contracts. For our internal businesses (West Gate Social), there are internal processes that we follow. - Question re: Board involvement in SAMRU's finances. <p>Action: Two Governors to sign audit – Tran, Joseph, MacWilliams, Hernandez Alarcon</p>
<p>Board Professional Development</p>	<p><i>Governance Coach Cochrane provided the Board with a presentation on Latin terminology and how it relates to governance.</i></p> <p><i>Governor Tigley joined the meeting</i></p>	

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<p>Casino Account Signing Authorities</p>	<p>Motion: To remove Taylor Amy as a signing authority effective October 23, 2023. Tran/Hernandez Alarcon Carried</p> <p>Motion: To appoint Nancy Tran as President on the casino account effective October 23, 2023. Hernandez Alarcon/Joseph Carried</p> <p>Motion: To appoint Prairie Morgan as Treasurer on the casino account effective October 23, 2023. Joseph/Tran Carried</p> <p>Motion: To appoint Kyle Joseph as Vice-President on the casino account effective October 23, 2023. Hernandez Alarcon/Morgan Carried</p> <p>Motion: To appoint Orion Tigley as Secretary on the casino account effective October 23, 2023.</p>	<p>ED Walters noted that the casino account is a bank account that houses the money raised through the AGLC charitable casino. The accounts require Governors to sit in specific positions on the account, who have signing authorities on the account.</p>

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	Joseph/MacWilliams Carried Motion: To appoint Joel MacWilliams as a signing authority on the casino account effective October 23, 2023. Hernandez Alarcon/Tran Carried	
REC Elections Memo	Motion: To approve the 2024 REC Elections Memo. Nail/MacWilliams Carried	
Governor Elections Memo	Motion: To approve the 2024 Governor Elections Memo. Tran/Hernandez Alarcon Carried	
Announcements	<ul style="list-style-type: none"> - Next meetings: November 20, 2023 (Work Group/Committees) and November 27, 2023 (Board) - SAMRU Casino November 29 & 30, 2023 - Board Building (in person) - December 4, 2023 	
Adjournment <i>The meeting was adjourned at 5:36PM</i>		

