



**BOARD OF DIRECTORS – MEETING MINUTES**

<b>Meeting Date</b>	November 1, 2024	<b>Time</b>	3:30pm
<b>Meeting Title</b>	Board Meeting	<b>Type</b>	Regular
<b>Meeting Chair</b>	E. Berry	<b>Location</b>	Boardroom

<b>Attendees</b>		<b>Regrets</b>
<b>Board</b>	E. Berry, Board Chair E. Kalaydjian, USC President G. Wu, Vice Chair & Finance Committee Chair A. Vafaei, Governance Committee Chair K. Hyles, HR Committee Chair M. Haas J. Liu	B. Yu
<b>Management</b>	J. Armour, COO K. Pacheco, Senior Manager People and Development M. Kamphuis, Senior Manager Advocacy and Government Services J. Oware, Finance Manager	
<b>Recording Secretary</b>	J. Higgins, Leadership Support Manager	
<b>Guests</b>	D. Parmar & M. Potgieter, PwC	

**1. Call to Order:**

The meeting was called to order at 3:36pm.

**2. Land Acknowledgement**

**3. Disclosures of Conflict of Interest:**

There were no disclosures of conflict of interest.

**4. Adoption of Agenda:**

**Motion** – M. Haas motioned to approve the agenda. A. Vafaei seconded the motion. The motion was approved.

**5. For Decision:**

<b>5.1.</b>	<b>F2024 Audited Statements</b>	<b>D. Parmar &amp; M. Potgieter</b>
D. Parmar outlined the process and summarized the <a href="#">F2024 Audited Statements</a> . M. Potgieter spoke to the Audit Risks and Results section of the statement. They provided clarity behind the unadjusted items, which require internal revenues and expenses need to be backed out. D. Parmar stated that		

from financial perspective, you need that internally to show those sales results, but from a financial reporting perspective you have to net that. He stated if there was \$100k in purchases internally you need to back that out and show the net expense. He continued that the reason accounting rules require that, in theory, any organization could inflate sales to make the operation look more profitable than it actually is.

D. Parmar stated the importance of focusing on internal controls, and recommend that management keep track of internal revenue and have them removed from financial statements, J. Oware will make the changes top side before presenting the statements.

J. Armour inquired if late invoicing is a USC specific thing or industry wide. D. Parmar stated that he hasn't seen a lot of it, as from a business perspective you want to be paid. He continued that the largest issue, post covid, is when departments are working remotely it's a lot easier for an invoice to get missed.

D. Parmar asked if the committee was aware of any fraudulent acts. There were none.

D. Parmar reviewed the financial statements, and stated that the USC is a fiscally responsible organization, and the overall operations continue to strengthen. He highlighted that with the operating fund continuing to grow, it's worth considering if those funds could be flagged for specific purposes. As the unrestricted operating fund continues to grow, what is it set aside for. Students are paying fees for value in the year they're paying for, so balancing longevity with worth in each year.

M. Haas inquired what the occupancy line was referring to. D. Parmar stated that is payment to Western for the rental of USC space in the UCC building. J. Armour added that this year was the first year we budgeted for a 3% increase in that fee, and they charged us a 4% increase. He stated that is a bill from Western that we have no control over.

E. Berry inquired if J. Armour had any concerns with the financial information given to the auditor. J. Armour had no concerns. He continued to state that having J. Oware go through this the first time, he was worried that everything would come together and she did exceptionally well. He stated that V. Macauley's transition out was a risk a few years ago, and it has worked out in our favour.

**BIRT the Board of Directors accepts the F2024 Audited Statements.**

<b>Moved</b>	J. Liu	<b>Second</b>	G. Wu	<b>Approved</b>	Unanimous
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**6. Confidential Session**

<b>Motion to go in camera.</b>			
<b>Time</b>	4:18pm	<b>Return</b>	5:03pm
<b>Moved</b>	J. Liu	<b>Second</b>	K. Hyles

**7. Reports from Board Committees:**

<b>7.1.</b>	<b>HR Committee</b>	<b>K. Hyles</b>
K. Hyles summarized the <a href="#">HR Committee Report</a> .		
<b>7.1.1.</b>	<b>Board Director Replacement Plan</b>	<b>K. Hyles</b>
<b>WHEREAS</b> Board Director Emma Ouellette has resigned and a new Director would not be able to fill the vacancy effectively without all the training which was received March 2024 through		

September 2024

**BIRT** the Board of Directors leave the Board Director position vacant this year, and to be filled next year by a current Director serving an extra year term,

**BIFRT** the Board of Directors allow for the ratification of a new member on the HR Committee to take place in this term,

**BIFRT** the Board of Directors allow for the ratification of a new member on the EDI Committee to take place this term.

<b>Moved</b>	E. Berry	<b>Second</b>	J. Liu	<b>Approved</b>	Unanimous
<b>7.1.2.</b>	<b>Board EDI Representative Ratification</b>			<b>E. Berry</b>	
<b>BIRT</b> the USC Board of Directors ratify Alex Vafaei as the 2024-2025 Board EDI Committee Representative.					
<b>Moved</b>	E. Kalaydjian	<b>Second</b>	M. Haas	<b>Approved</b>	Unanimous
<b>7.1.3.</b>	<b>HR Committee Representative Ratification</b>			<b>E. Berry</b>	
<b>BIRT</b> the USC Board of Directors ratify the 2024-2025 HR Committee membership to include Kyra Hyles, Emilie Kalaydjian and Michael Haas.					
<b>Moved</b>	A. Vafaei	<b>Second</b>	K. Hyles	<b>Approved</b>	Unanimous

**Motion to accept the reports provided by the HR Committee.**

<b>Moved</b>	A. Vafaei	<b>Second</b>	M. Haas	<b>Approved</b>	Unanimous
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## 12. Inquiries and Other Business:

13. Motion to adjourn at 5:14pm. E. Kalaydjian motioned to adjourn. A. Vafaei seconded the motion. The motion was approved.