



BOARD OF DIRECTORS' MEETING PACKAGE
Association of Part-time Undergraduate Students of the University of Toronto
(APUS)

November 11, 2020
6:30pm
Meeting #3
Zoom

I. AGENDA

- 1. Call to Order**
- 2. Approval of the Agenda**
- 3. Approval of the Minutes**
- 4. Review of Executive Election Procedures**
- 5. APUS Executive Committee Elections**
 - a) President
 - b) Vice-President Internal
 - c) Vice-President External
 - d) Vice-President Events and Outreach
 - e) Vice-President Equity
- 6. Adjournment**

II. MINUTES

a) Board of Directors Meeting #2: October 28, 2020

In attendance: Jaime Kearns, Jennifer Coggon, Richie Pyne, Annie Antonenko, Dianne Acuna, Shanti Dhore, Mussa Marashi

Speaker: Nadia Kanani

Staff: Caitlin Campisi

Auditors: Kashif Khan, Melanie Dugard

1. Call to Order

The meeting is called to order at 5:42pm.

2. Approval of Agenda

MOTION Moved: Kearns Seconded: Antonenko

Be it resolved that the meeting agenda for Board of Directors' meeting #2 be adopted as amended.

DISCUSSION

It is agreed that we will move item 4 Auditor's Report and item 5 Audited Financial Statements to the new Item 3 and Item 4 as our auditors are here to present their report.

Vote carries.

3. Auditor's Report to the Board for the fiscal year ending April 30, 2020

Kanani invites the APUS auditors from Grant Thornton, Kashif Khan and Melanie Dugard, to present their report to the Board for the fiscal year ending April 30, 2020. She states that the auditor's report has been circulated in advance to the Board.

Khan and Dugard present their auditor's report. Khan states that they are substantially complete with the APUS audit for the fiscal year ending April 30, 2020. He states that the standard items left are the approval of the Board and the subsequently signed representation letter. He states that there are no significant subsequent events to note. He states that the audit was conducted remotely this year due to COVID-19. He states that this year's audit included looking at the context of COVID-19 and any ongoing concerns. He states that he had this discussion with management and reviewed financial documents and there are no significant concerns due to COVID-19 but that he has included standard language around COVID-19 in every financial statement this year as we cannot predict the future. He states that they assess risks at the start of the audit and during the audit, including manipulation of financial statements due to management oversight and the presumed fraud risk. He states that his team extracted journal entries, sampled expenses and conducted testing, and that their testing did find any matters of concern. He states that another potential risk is the understatement of accounts payable and liabilities. He states that they did testing on accounts payable, and year-over-year testing and no matters of concern that were noted. There is a new accounting standard that came into effect in May 2019 but the adoption of this standard did not have any impact on the financial statements, and the relevant disclosures are in the financial statements. He states that they did not detect any fraud, illegal activities or improper estimates. He states that he also discussed this with management and no concerns were noted. Kearns and Coggon state that they are not aware of

any fraudulent activities. Khan states that there are no current litigation proceedings and therefore no need to communicate with legal counsel.

Khan reviews the adjusting entries included in Appendix C. He states that there were no uncorrected misstatements to report. He reviews a number of recommendations to the Board. He states that there are internal control recommendations. These are similar to other smaller organizations as it is not practical to achieve a higher level of internal control. He states that it is important for the Board to review budgets and provide financial oversight. He states that some of their recommendations from last year have been resolved and others are ongoing. He states that journal entries are being reviewed but could also be signed off on in a formal process and this is their recommendation. He states that this formal review could be done on a quarterly basis or monthly basis at regular intervals to provide oversight. He states that another recommendation is to have a formal risk assessment plan in place which will ensure that the organization can effectively plan for the future. He states that this is a best practice recommendation, and he has a document that he will share with Campisi to share with the Board. He states that another recommendation is to formalize the allocation of administrative and general expenses for the Health & Dental plan fees through an agreement with U of T. Khan confirm that Grant Thornton is independent. He states that in terms of new or amended accounting standards, none are expected to have an effect on the organization. He states that Grant Thornton Thought Leadership issues different publications throughout the year and this is an appendix as well. He can answer questions about the appendices if folks have questions.

Coggon asks for clarification on Appendix C.

Khan states that Appendix C has the adjusting entries from the auditors in the financial statements. He states that they are mostly related to the deferral balance, amortization, and deferred revenue for the year.

Antonenko asks about constitutional changes process changes due to COVID.

Dugard states she can speak to financial implications and those have been addressed in the reports. Khan states that he has discussed implications with management and states that they could also look at the Bylaws.

Khan reviews the audited financial statements. He states that the first page is the auditor's report. He states that it is a clean opinion, as it was last year. He reviews the statement of financial position, statement of operations and changes in net assets, statement of cash flows and the notes to the financial statements. He states that the cash has increased a bit due to less expenses at end of the year. He states that the investments are separated into short term vs. long term due to a GIC that matures every two years. He reviews the deferred health and dental fees. He states that it has increased due to a premium reduction given in April and May due to COVID-19. He states that the details are in Note 7. He states that the total assets have slightly increased and overall revenue has slightly decreased. He notes the reduction in premiums due to COVID-19 affects these amounts. He states that general student fees are now categorized as mandatory and optional due to the Student Choice Initiative and are represented in this way on the financial statements. He states that the overall fee amounts have not changed very much. He states that the health and dental disbursements a bit lower from last year and match the health and dental revenue. He states that payroll has increased slightly due to CPI. He states that services and programming is a new line to better represent our current programming as it was previously called bursaries and special projects. He states that the overall excess of revenue over expenses is slightly less than last year. He states that many notes are standard and on page 7 is the new accounting standard. He reviews the note on deferred health and dental fees and notes that there was increased enrolment this year and a decrease in the allocation of

administrative fees. He states that there is also a note given for COVID-19 as it is not possible to assess the actual risk due to COVID-19. He states that he can answer any questions.

Coggon asks for clarification on the deferred health and dental fees. Khan reviews the flow of the health and dental fees, including fees collected from students and then paid to GreenShield in premiums.

Campisi asks Khan to clarify the health & dental coverage year vs the end of the fiscal year. Khan clarifies that this accounts for the prepaid amounts and the commitment for summer premiums.

Kearns thanks everyone for their hard work. Khan states that he would like to acknowledge that Campisi has been really helpful in ensuring they had all the information they needed despite having to conduct the audit remotely.

Acuna asks regarding the change from bursaries and special projects to services and programming. Campisi explains that this past year, they worked to re-categorize our services and programming so that we are able to track expenses for individual programs and services rather than using broad categories. She states that we now have separate lines for career services programming, for mental health programming, for bursaries, etc. Acuna states that this change sounds great.

Coggon asks about the difference in excess of revenue. Khan clarifies that this is due to GreenShield premiums and additional expenses.

4. APUS Audited Financial Statements 2019-2020

MOTION Moved: Kearns Seconded: Coggon

Be it resolved that the APUS Audited Financial Statements for the fiscal year ending April 30, 2020 be approved as presented.

Vote carries.

5. Approval of Minutes

MOTION Moved: Kearns Seconded: Pyne

Be it resolved that the minutes' package be approved as presented.

- a. Board of Directors Meeting #1 – July 29, 2020

Coggon thanks Campisi for her exceptional note-taking skills.

Vote carries.

6. Donation to Sipekne'katik First Nation Fundraising

MOTION Moved: Kearns Seconded: Coggon

Be it resolved that APUS donate \$1000.00 to Sipekne'katik First Nation Fundraising that will help in recovering the costs of stolen and damaged Mi'kmaq fishing gear.

DISCUSSION

Kearns moves the motion and provides context on the situation in Nova Scotia. She states that Mi'kmaq people are fighting for their rights to fish. This is a right they were granted in 1725 and reaffirmed about twenty years ago. There are a lot of non-Indigenous people who are fighting against their right to fish. Mi'kmaq fisheries have been destroyed and vandalized and the RCMP have stood by and done nothing. She is therefore putting forward this motion to contribute funds to the recovering the costs of stolen and damaged Mi'kmaq fishing gear.

Dhore states that this violence should not be allowed to happen.

Coggon says she fully supports this motion.

Dhore states that she is so happy we are able to make this donation.

Coggon, Antonenko and Kearns discuss also sending a copy of our letter of solidarity to the appropriate governmental Ministries and the Sipekne'katik First Nation.

Vote carries.

7. Adjournment

MOTION Moved: Kearns Seconded: Pyne

The meeting is adjourned at 6:41pm.