



**IGNITE Student Union
Board of Directors 2018-2019
Second Meeting
September 13, 2018
Lakeshore Campus**

Members Present

Shayan Shakil
Nisha Haroon
Christian Semerjian
Saffiya Lulat
Tashornna Simpson
Rohit Sharma
Margarita Bader
Kevin Siery
Parth Amin

Staff

Ercole Perrone
Tara DeFrancesco
Monica Khosla
Vanessa Silaphet

Guests

Amar Singh (*IGNITE staff*)

Excused

1. CALL TO ORDER.

S. Shakil called the meeting to order at 6:03pm. All Directors were present.

2. APPROVAL OF THE AGENDA

Motion to approve the agenda as presented.

Moved by: C. Semerjian

Seconded by: K. Siery

CARRIED: YES

“Be it resolved that the Agenda for the Second Meeting of the IGNITE Board of Directors 2018-2019 is approved as presented.”

3. DECLARATION OF CONFLICT OF INTEREST

No conflict of interest was declared.

4. APPROVAL OF MINUTES OF THE FIRST MEETING 2018-2019

Motion to approve the minutes from the First Meeting of the IGNITE Board of Directors 2018-2019 on May 3, 2018 as presented.

Moved by: M. Bader

Seconded by: N. Haroon



CARRIED: YES

“Be it resolved that the IGNITE Board of Directors approves the minutes of the First Meeting of the 2018-2019.”

5. CEO PERFORMANCE EVALUATION COMMITTEE UPDATE

Last year, the Board organically created a committee to review the President’s performance. This committee has yet to formally be recognized by the board and acknowledged on the Board Committees policy. Though the Board Committees policy has yet to be approved, the President Performance Evaluation Committee has continued functioning, as a standard to uphold.

E. Perrone provided an update on the President Performance Evaluation Committee. M. Khosla’s goals were broken down by topic and weight. It is fair to recognize that this review of performance is merely for professional development purposes, the role of President is an elected position that starts in May and important to remember their term is a learning experience. Goals chosen are intended to be meaningful and for professional development purposes.

S. Shakil provided an update on the Executive Director Performance Evaluation Committee. Committee is currently finalizing goals with IGNITE’s Human Resources Director and external consultant, J. Noble.

6. APPROVAL OF DRAFT AUDITED FINANCIAL STATEMENTS

T. DeFrancesco, Finance Director, presented the draft audited financial statements. Highlights of her presentation include:

- Accounts receivable: Increased \$423k due to overpayment made to our student insurance provider who owe the amount back to IGNITE at yearend; \$20k owing to us for handbook advertising revenues
- Prepaids: \$74k paid before yearend for April’s real talk performance
- Revenues : Student activity fees increase with enrollment
- Expenses : services and admin expenses are consistent year over year
- Amortization expense is much higher this year.
 - Historically, we amortized leasehold improvements over 15 years which was the lease agreement we had with Humber. This year we looked at this in greater detail and considered that we are constantly analyzing student feedback about our spaces, changing and increasing the services we provide them based on demographics and their needs etc, and decided to change the amount of years that we amortize our leasehold improvements over to 7 years.
- Note 3
 - \$5.3M is the amount that we agreed upon with Humber at yearend
 - \$338K is the summer insurance fees that Humber already transferred to IGNITE, but can’t be recognized as revenue until after the summer dropout date
 - \$691k relates to an invoice owing from our student insurance provider for fall and winter semester that Humber pays for IGNITE using the balance they owe us



- Note 11 on page 12
 - The summer student insurance fees were received from Humber, but were not deferred like the student activity fees were. This was adjusted in the current and prior year, which caused a prior period adjustment. This note is showing all the balances in the financial statements that required adjusting.
- Schedule 1: no significant changes year over year to note
- Schedule 2: no Health centre funding, Student Lifeline, or peer tutoring expenses in the current year
- Schedule 3: advertising and promotions expenses lower than prior year due to the rebrand in prior year
- Audit Opinion:
 - Clean audit open
 - Emphasis of matter paragraph is new because of the prior period adjustment made in the statements

Motion to approve the 2017-2018 Audited Financial Statements.

Moved by: M. Bader

Seconded by: P. Amin

CARRIED: YES

“Be it resolved that the IGNITE Board of Directors approves the 2017-2018 Audited Financial Statements.”

7. BOARD COMMITTEES POLICY

The Governance Review Committee (GRC) was tasked with reviewing the newly amended Board Committees Policy. Suggestions brought forward consisted of: a formality removal of the Elections Judicial Review Committee, introducing a new Finance and Audit Committee and approval of the President Performance Evaluation Committee. Each committee introduced outlines purpose and schedule of objectives.

Discussion of Finance and Audit Committee schedule – adding September to review audited financial statements and January for budget variance discussions.

Board agrees to have Elections Judicial Review Committee removed from the Board Committees policy; instead added to the Board Terms of Reference as an ad-hoc committee.

V. Silaphet will work with the GRC to finalize a copy of the Board Committees policy to be presented next board meeting for approval.

8. IN CAMERA

No in camera session required.



9. ADJOURNMENT

Motion to adjourn the Second Meeting of the IGNITE Board of Directors 2018-2019.

Moved by: S. Lulat

Seconded by: N. Haroon

CARRIED: YES

“Be it resolved that the Second Meeting of the IGNITE Board of Directors 2018-2019 is adjourned.”

The meeting adjourned at 6:56pm.

Shayan Shakil
Chairperson

Vanessa Silaphet
Recording Secretary