



**IGNITE Student Union
Board of Directors 2019-2020
Second Meeting
September 11, 2019
Lakeshore Campus**

Members Present

Neto Naniwambote
Nav Sidhu
Asiya Awan
Eden Tavares
Stephanie Fallico
Julia Ciampa
Erika Caldwell
Camila Ruiz Tacha

Staff

Ercole Perrone
Andrew Conliffe-Layne
Monica Khosla
Kristine Galvan
Vanessa Silaphet

Guests

Excused

Shawayne Dunstan
Dishant Passi

1. CALL TO ORDER.

N. Naniwambote called the meeting to order at 5:47pm. A quorum of Directors were present.

2. APPROVAL OF THE AGENDA

Motion to approve the agenda as presented.

Moved by: N. Sidhu

Seconded by: E. Tavares

CARRIED: YES

“Be it resolved that the Agenda for the Second Meeting of the IGNITE Board of Directors 2019-2020 is approved as presented.”

3. DECLARATION OF CONFLICT OF INTEREST

No conflict of interest was declared.

4. APPROVAL OF MINUTES OF THE FIRST MEETING 2019-2020

Motion to approve the minutes from the First Meeting of the IGNITE Board of Directors 2019-2020 on May 9, 2019 as presented.

Moved by: E. Caldwell

Seconded by: J. Ciampa

CARRIED: YES



“Be it resolved that the IGNITE Board of Directors approves the minutes of the First Meeting of the 2019-2020 term.”

5. APPROVAL OF APPOINTMENT OF VICE PRESIDENT NORTH

During the summer, the elected Vice President North resigned their position at IGNITE. According to the IGNITE By-laws and as per IGNITE’s lawyer’s recommendation, the Board had the opportunity to appoint the Vice President position to a qualified candidate. The position was advertised through IGNITE online communication channels and targeted emails. Interested candidates applied and were invited for interviews by a panel consisting of IGNITE Board of Directors, IGNITE staff and Institutional staff. The process resulted in the hiring of Shay Kedroe as the Vice President North for the 2019-2020 term.

Motion to approve S. Kedroe as IGNITE’s Vice President North for the 2019-2020 term, ending April 30, 2019.

Moved by: A. Awan
Seconded by: E. Tavares
CARRIED: YES

“Be it resolved that the IGNITE Board of Directors approves S. Kedroe as the Vice President North for the 2019-2020 term.”

6. APPROVAL OF DRAFT AUDITED FINANCIAL STATEMENTS

A. Conliffe-Layne, Finance Director, and E. Perrone presented the draft audited financial statements. Highlights of their presentation include:

- BDO has issued a clean audit report, which is an unqualified opinion, meaning that IGNITE’s financial statements present fairly, in all material respects, the financial position of IGNITE as at March 31, 2019, and the results of its operations and its cash flows for the year then ended to be in accordance with CASNPO
- Accounts receivable: Increased \$423k due to overpayment made to our student insurance provider who owe the amount back to IGNITE at year-end; \$20k owing to us for handbook advertising revenues. Prepaids: \$74k paid before year-end for April’s Real Talk performance

Statement of Financial Position:

- Cash and due from Humber College balances need to be considered on an aggregate basis; Cash has increased \$50K, however due from Humber balance has decreased \$150k, so when analyzed together, little change year over year
- Short-term investment includes a 2nd GIC that was added last year and both are re-invested on an annual basis
- Accounts Receivables and Prepaid have returned to normal as last year there were three exceptional events that produced abnormal results – an overpayment of \$425K to our insurance provided which was then corrected as well as a \$75K prepaid expenses related to an April real Talks event and \$20K in advertising revenue that we had not yet collected



- Capital assets increased from prior year as a result of North campus renovations to the Student Centre

Statement of Operations:

- Student fees increased approx. \$400k which is directly related to increase in student enrollment as the student activity fee charged did not increase year over year
- Other income – please refer to schedule 1 of Draft Audited Financial Statements
 - Increased mostly due to interest earned on our savings
- Student services expenses increased \$118k – please refer to schedule 2 of Draft Audited Financial Statements
 - Orientation/frosh and events/programming expenses increased due to the choice of performers and their associated cost versus those chosen in the prior year
 - Student initiative expenses increase due to our ability to identify more students to engage and reward through our IGNITE contest
- Administrative expenses increased \$96K – please refer to schedule 3 of Draft Audited Financial Statements
 - Due to increases in various areas including staffing (2 new FT members of the team) as well as a reallocation of some expenses FROM Repairs, Maintenance and Subscription TO Operating
- Amortization expenses decreased by \$355K which has a big impact on our final financial position of ending the year with a surplus of \$701K

Statement of Changes in Net Assets:

- Funds invested in capital assets decreased by amortization expense offset by capital assets purchased
- Internally restricted for contingency fund increased by CPI amount as required annually
- Internally restricted for student development fund increased by amount of revenue collected in the year from student development fee

Statement of Cash Flows:

- Starts with deficiency of revenue over expenditures in the year, and adds or deducts non-cash items, and changes in non-cash working capital balances, and investing activities to reflect an increase in our cash position at the end of the year, which agrees to cash reported on the statement of financial position

Notes to the Financial Statements:

- Significant accounting policies – no change to note from prior year
- Investments – explains our GIC investment
- Due from Humber College – amount they are holding of ours and the rate as which it earns interest
- Capital assets – cost and accumulated amortization of capital assets by category. This will update each year for assets purchased, and amortization taken on the assets
- Net assets invested in capital assets – shows change in net assets invested in capital assets is a result of capital assets purchased and amortization taken in the year
- Restrictions on net assets – reiterating the changes in restricted funds as discussed in Statement of Changes in Net assets
- Transactions with Humber College – IGNITE paid Humber College a custodial fee in the year, and we received work study grant
- Lease commitments – represent our contracted commitments of future cash outlays
- Post-employment benefits – outlines RRSP contributions made during the year



- Financial instrument risk – only risk is credit risk, which is risk of default on a debt and has not changed from the prior year
- Comparative figures – some reallocations of expenses were made this year and the prior years same expenses were reallocated for consistency

Motion to approve the 2018-2019 Audited Financial Statements.

Moved by: J. Ciampa
Seconded by: N. Sidhu
CARRIED: YES

“Be it resolved that the IGNITE Board of Directors approves the 2018-2019 Audited Financial Statements.”

7. BY-LAWS APPROVAL

IGNITE’s By-laws were reviewed and amended to reflect the impact of the Student Choice Initiative and recommendations from IGNITE’s lawyer. The GRC has reviewed the by-laws and amendment summary document and support each for approval at the Board level. All amendments made are in keeping with best practices of not-for-profit organizations and by recommendation and request of IGNITE’s lawyers. Highlights of the amendments made to the by-laws include:

- Mandatory and Optional fees clearly defined
- President term will be used for board chairperson
- Execution of Documents are overseen by the Executive Director
- New classification of Members outlined based on new fee structure – Full-Time Members, Full-Time Enhanced Members, Part-Time Members. Due to the new fee structure, new policy created to outline rights and privileges of each member class
- Annual Meetings of the Members includes an updated list of required agenda items
- SAs operate in grey area of executives being elected with very different roles than board of directors of governance and operations and recognized as employees. Appointing officer positions, hiring executive positions and electing board of director positions will be implemented
- By-laws amendments approved at board level shall be effective from date of resolution until next meeting of the Members

As a result of the newly, amended By-laws, this will require approval by the Membership at a Special Meeting of the Members, date to be determined.

Motion to approve the newly amended IGNITE By-laws and to hold a Special Meeting of the Members this term.

Moved by: A. Awan
Seconded by: E. Tavares
CARRIED: YES

“Be it resolved that the IGNITE Board of Directors approves the newly amended IGNITE By-laws and to hold a Special Meeting of the Members this term.”



8. REVISED BUDGET UPDATE

E. Perrone presented an update for the revised budget with students currently interacting with optional fees. Final information will be known Monday, September 16 being the cut off deadline, therefore document presented is a projection. Information is as of a September 6 from a report received from the Institution. Important to note, this does not include GH optional fee student information as it has been difficult to receive this from the University and numbers presented are for the Fall semester only. Numbers look good, with a more than 60% opt-in rate to be expected. Final report on subscriptions are to be provided by Humber and GH the week of September 16th and a final budget will be presented at the October board meeting.

9. CEO PERFORMANCE EVALUATION COMMITTEE UPDATE

N. Sidhu provided an update on the Executive Director Performance Evaluation Committee. Committee has finalized goals which have been made available to the Executive Director and Board. Score card includes actions the organization is expected to focus on. Committee selected from amongst the scorecard the objectives listed. Goals are based on revenue retention and acquisition/growth, communication with students, staff training.

N. Naniwambote provided an update on behalf of the President's Performance Evaluation Committee, goals are segmented by topic and weight. It is fair to recognize that review of performance is for professional development purposes, the role of President is an elected position and their term is a learning experience. Goals include subscription retention from Fall to Winter semester, expand services reach, and to effectively grow subscriptions from Fall to Winter, specifically the Governance optional fee. President will be evaluated at the same level as all other IGNITE employees in the areas of core competencies. Deadline to reach goals are at the end of March 2020 to be presented to the Board at the April board meeting.

10. IN CAMERA

No in camera session required.

11. ADJOURNMENT

Motion to adjourn the Second Meeting of the IGNITE Board of Directors 2019-2020.

Moved by: J. Ciampa
Seconded by: C. Ruiz Tacha
CARRIED: YES

"Be it resolved that the Second Meeting of the IGNITE Board of Directors 2019-2020 is adjourned."

The meeting adjourned at 7:10pm.

Neto Naniwambote
Chairperson

Vanessa Silaphet
Recording Secretary