

**Agenda for the Students' Council Meeting of the
Students' Association of MacEwan University
April 1, 2020 at 6:00pm by video conference**

In Attendance:

Cole Baker, Vice President External
Ruan Bouwer, Councillor
Colin Campbell, Councillor
Rachelle Drummond, Councillor
Myles Dykes, Councillor
Blake Forbes, Councillor
Ahsan Hassan, Councillor
Hale Johnston, Councillor
Kiran Mirza, Councillor
Spencer Newton, Councillor
Stephanie Ouellette, Councillor
Aubrianna Snow, Vice President Student Life

Alycia Stewart, Councillor
Kent Strayer, Councillor
Alem Tesfay, Councillor
Andrea Turner, Vice President Operations
Sean Waddingham, Vice President Academic
Matthew Yanish, Councillor

SAMU Officials and Council Support:

Timothy Jobs, Chair
Alan Honey, Governance Advisor
Madeline Beard, Governance Assistant

Meeting called to order at.

<Intros>

1. Treaty 6 Land Recognition

We would like to acknowledge that this meeting of the Students' Association of MacEwan University is taking place on the traditional territories of the people of the Treaty 6 region in Central Alberta.

The Students' Association of MacEwan University is situated in the centre of what we call the city of Edmonton, which is called Amiskwaciy Waskahikan or Beaver Hill House in Nehiyawewin (Cree). This is the traditional home of the Nehiyaw (Cree) and Michif (Métis), and meeting place for many Indigenous peoples including the Nakawe (Saulteaux), Siksika (Blackfoot), Nakota Sioux (Stoney) and other nations.

2. Approvals

2.1 MOTION

TO APPROVE THE AGENDA FOR APRIL 1, 2020

3. In Camera Period

4. Motions & Business Orders of the Day

4.1. Finance Policy

***MOTION TO APPROVE THE FINANCE POLICY ON THE RECOMMENDATION OF THE
BUDGET AND FINANCE COMMITTEE***

VPO/

4.2.

5. Consultation

5.1

6. Evaluation

6.1. <https://forms.gle/s4BJJk1ugrgp4FMW8>

7. Recognition

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8. Adjournment

MOTION TO ADJOURN

Next Meeting Date: April 15, 2020

Meeting adjourned at

STUDENTS' COUNCIL MEETING SUBMISSION

(must be fully completed or item will not be added to Students' Council meeting agenda)

TYPE OF SUBMISSION (CHECK ONE):

MOTION

CONSULTATION ITEM

Meeting Date: April 1, 2020

Submitted By: Andrea Turner, VP Operations & Finance

Submission Title (As it will appear on agenda):

Finance Policy

Motion to approve the Finance policy on the recommendation of the Budget & Finance Committee

Background Information:

Line 11.2 requires amendment so that once the Contingency Fund has reached its maximum this yearly allocated 5% can be better used in the operating budget for a particular year, especially considering we're just beginning year one of operating our own building. As per line 19 in the Finance policy, we currently have 20% of any Operating Surplus being allocated to the SAMU Cares Endowment Fund at fiscal year-end. That fund will continue to grow by allocating money to it in each year's operating budget combined with any Operating Surplus addition.

A change to the Finance policy requires a Special Resolution. Council was provided the required two weeks notice, and the draft Finance policy was distributed, on March 18, 2020. For this motion to pass at least 75% of those attending this meeting must vote in favour.

Implications:

This decision will enable the Budget and Finance Committee to complete the 2020-2021 draft budget that will be submitted to Students' Council for approval on April 15, 2020.

Finance

Rationale

A policy on finances and investments provides proper guidelines on how finances and investments work, what they look like, and how they can be monitored at the governance level.

Expectations

General

- 1 SAMU's fiscal year begins on July 1st of each year and ends on June 30th of the following calendar year.
- 2 The annual operating budget reflects the strategic plan and current priorities of SAMU.
- 3 Expenditures may not exceed the amounts approved in any subsequent budget enacted by SAMU.
- 4 Professional bookkeeping exists for SAMU's finances.
- 5 An independent auditing firm annually audits financial statements.
- 6 Alterations to this policy require a recommendation from the Budget and Finance Committee and a Special Resolution of Students' Council.

Building Fund (Internally Restricted)

- 7 The Building Fund is dedicated to property acquisition, and building construction
 - 7.1 The Building Fund may also be used to cover consultant, planning, and design costs directly and indirectly related to property acquisition and building construction.
 - 7.2 Upon completion of the building, any excess funds from the building fund will be transferred to the Maintenance Fund.

Maintenance Fund (Internally Restricted)

- 8 The Maintenance Fund is dedicated to Furniture, Fixtures, and Equipment (FF&E), leasehold improvements, and building renovations.
- 9 Expenditures from the Maintenance Fund will be reported to Students' Council.

SAMU/MacEwan Major Expenditures Fund (Internally Restricted)

- 10 The SAMU/MacEwan Major Expenditures Fund is dedicated for major building expenditures.



10.1 This fund is created per the requirement of the Lease Agreement with MacEwan section 5.1(f) section ii to iii for the SAMU Building.

Contingency Reserve Fund (Internally Restricted)

11 Five percent of the revenue from the SAMU membership fee is allocated to the Contingency Reserve Fund until the maximum amount has been reached.

11.1 When the Contingency Reserve Fund contains 25% or more of the prior year's operating budget, additional funds are not transferred into it.

11.2 If the maximum amount is reached, any excess of the revenue allocated to the Contingency Reserve Fund is allocated to ~~that year's Operating Budget~~. This continues until 2025 after which the allocation is re-evaluated.

Deleted: the SAMU Cares Endowment Fund

12The Contingency Reserve Fund may only be used for operational deficits.

13 Expenditures from the Contingency Reserve Fund may only occur with both unanimous approval of the Executive Committee and approval of Students' Council.

Health and Dental Reserve Funds

14 The Health and Dental Reserve Funds should be sufficient to provide for student health needs in the case of a health emergency.

14.1 If the Health and Dental Reserve Funds reach 50% or more of SAMU's estimated yearly premiums, the Executive Committee may, on the recommendation of the Health and Dental Sub-Committee, gradually increase coverage or decrease student fees.

15 As the Health and Dental plan is under an Administrative Services Only (ASO) model, 15% of the previous years claims will sit in a reserve fund with the insurer.

16 The Health and Dental Reserve Funds may only be used to cover the costs of the health plan or dental plan.

Operating Fund

17 The Operating Fund provides for the day-to-day budgeted expenditures of SAMU.

18 Expenditures from the Operating Fund adhere to approval practices established in procedure.

Operating Surplus

19 Any operating surplus at the end of the fiscal year is allocated to the 70% Maintenance Fund, 20% to the SAMU Cares Endowment Fund, and 10% to the SAMU/MacEwan Major Expenditures Fund. This continues until June 30, 2025 after which the allocation is re-evaluated.



Fact Sheet

Approvals:

First Approval – August 21, 2013
Last Approval – June 19, 2019

Review Date: June 19, 2020

Source and Updates:

August 21, 2013: *Finances and Investments* approved by Students' Council motion 2013-08-21-6.5. Source material drawn from *Policy 16 - Finance, Policy 27 – Building Fund, Policy 37 – Contingency Reserve Fund, and Policy 45 – Health and Dental Reserve.*

February 19, 2014: *Finances and Investments* approved by Students' Council motion 2014-02-19-6.1. Policy update based on recommendations from our auditors.

October 1, 2014: *Finances and Investments* approved by Students' Council motion 2014-10-01-6.1 upon the recommendation of the Budget and Finance Committee.

March 15, 2017: *Finances and Investments* approved by Students' Council motion 2017-03-15-7.3 on the recommendation of the Budget & Finance Committee.

March 21, 2018: *Finances and Investments* approved by Students' Council motion 2018-03-21-7.7 on the recommendation of the Budget and Finance Committee. Building Fund updated to reflect current needs and preparation for opening and operation of the SAMU building.

June 19, 2019: *Finance* (renamed from *Finances & Investments*) approved by Students Council motion 2019-06-19-7.3 on the recommendation of the Budget and Finance Committee. Policy updated to move away from saving for a building to ensuring the SAMU building opening in Fall 2019 has a Maintenance Fund and a Major Expenditures Fund as well as defining where operating surpluses are allocated.