



McMaster Students Union Incorporated Meeting
Sunday, October 28, 2018 – SRA 181
Council Chambers, GH 111

Called to Order at 5:33pm

CALL OF THE ROLL

Present	Ahmed, Anderson, Arbess, Bertolo, Bishara, Dominguez Florean, Emmanuel, Epifano, Espiritu, Gandzi, Grewal, Ibrahim, Irfan, Isah, Kumaran, Lee, MacLean, Oketch, Reddy, Robinson, Roshan, Saliccioli, S. Singh, Sykes, Tejpal, Warwani
Absent Excused	
Absent	Hackett, Senthillmohan, Shingleton-Smith, N. Singh, Villasis
Late	Bonk
Others Present	Raquel Deperasinski (AVP (Internal Governance)), Sarah Figueiredo (AVP (Services)), Melissa Paglialunga (FYC Coordinator), Ajay Gandhi (FYC Chair), Sahil Karnani (MSU Member), Maggie Gallagher (MSU Comptroller), V. Scott (Recording Secretary), Elizabeth Wong (MSU Speaker)
Chair	Ikram Farah

BUSINESS

1. To adopt the Audited Statements

Moved by Robinson, **seconded** by Bertolo that the Full Members of the Corporation adopt the McMaster Students Union Audited Statements for the 2017-2018 fiscal year, as presented.

- Robinson went over the memo with the Full Members. They explained that the members would be approve the document itself, not necessarily the numbers. Robinson encouraged questions about the findings of the report, and that by passing this it shows that the members believe that KPMG did their job.
- Bertolo stated that this was important to approve.
- Florean asked if there was a new system to decrease the problem of cheques not getting picked up by clubs. Ceded to Robinson.
- Robinson responded that this has something that has been in the statements over the years. They explained that the MSU was unique due to the fact that the cheques are being made out to student groups and faculty societies and don't have a physical address to mail them to. Robinson stated that the MSU has made substantial changes in a year and a half, and are being more proactive about getting these groups to picking up their cheques. Robinson added that KPMG was happy with the improvement.
- Florean asked why the wages line decreased at Underground. Ceded to Robinson.
- Robinson responded that nothing much has changed, but in 2017 the MSU let go of two full-time staff and the increase was a one-time severance pay.
- Florean asking for a third time with no objection. Florean asked why the MSU saw the change of investing two different accounts and securities from last year. Ceded to Robinson.
- Robinson responded that the MSU was constantly changing what their investments are in, trying to shift to mitigate losses.
- Gandzi asked about page seven of the audit and for Robinson to elaborate on Campus Events and losses. Ceded to Robinson.
- Robinson responded that unlike TwelvEighty and *The Silhouette* running at a profit, the MSU runs Campus Events at a loss. This way they can run events for students and not provide a large financial barrier.
- Florean asking for a fourth time with no objection. Florean asked why *The Silhouette* lost so much revenue from the previous year. Ceded to Robinson.

- Robinson responded that the revenues decreased over the past two years for two reasons: change in Underground wages, and advertising. Robinson explained that they have hired someone new who handles the majority of the ads for the MSU, but sales is required to build relationships. Robinson added that across the world print marketing revenues are lower and the MSU was looking into how to increase this.
- Florean asking for a firth time with no objection. Florean asked Robinson to speak to the doubtful accounts. Ceded to Robinson.
- Robinson responded that it's a snapshot of what was owed to the MSU at the end of the fiscal year, and the MSU expects around 10% to not pay them back. Robinson explained that it was an estimate of how much might be owed and held back.

Vote on Motion

Moved by Robinson, **seconded** by Bertolo that the Full Members of the Corporation adopt the McMaster Students Union Audited Statements for the 2017-2018 fiscal year, as presented.

Passes Unanimously

ADJOURNMENT

Moved by Lee, **seconded** by Warwani that the meeting of the Full Members of MSU Incorporated be adjourned.

Passes Unanimously

Adjourned at 5:48pm

/vs