



AMS Corporate General Meeting Minutes

December 1st, 2022

Minutes are tentative until approved at Assembly.

The meeting was convened at 5:38pm EST.

Call to Order

Chairperson Devenny: Good evening everyone, welcome and thank you for being here! We'll begin with motion one.

Motion #1: Moved by Chairperson Devenny, Seconded by AMS VP-OPS Hu. *Be it resolved that the CSGM agenda is adopted, as presented.*

Motion carries.

Motion #2: Moved by Chairperson Devenny, Seconded by AMS VP-OPS Hu. *Be it resolved that the minutes of the April 7th, 2022, Corporate Annual General Meeting are adopted, as presented.*

Motion carries.

Speaker's Business

Chairperson Devenny: If this is your first CGM, only Assembly and Board members can vote. Please wait to be called on if you raise your placard, and please state your name and position before you speak. We have quite a few fun presentations today. We'll start with our lovely auditors from KPMG.

Laurie, AMS Accountant at KPMG: Good evening, everyone. It's my pleasure to be here to speak to you with respect to your 2022 financial statements. My name is Laurie Heever, I'm an audit partner here at KPMG in Kingston and I was responsible for the financial statement audit for the year-ended April 30th, 2022. We have met previous to this evening with the Audit Committee and reviewed the results of our audit in detail along with detailed highlights of the financial statements. I won't propose to go through any of those in real detail here tonight, but I certainly welcome any questions from the group. So when you look at the financial statements themselves, our annual contribution to those statements is our independent auditors report which is at the very start in this set of statements. It is a clean audit report, which means that in our opinion based on the results of our audit work, we believe the financial statements do present fairly in all material respects the financial activities of the organization for the year ended April 30, 2022. If you read through the audit report, it is a standard report. It does include management's responsibilities for the financial statements along with our own as your external auditors, as well as those charged with governance. I'm happy to take any questions on the audit report. It will be dated today assuming the financial statements are reviewed and approved as such. In terms of the numbers themselves, you'll see the organization is still in a healthy position based on the results for the year ended April 30, 2022. You'll see a variety of variances on the Statement of Operations which really speaks to the return post-COVID to a normal operational service level. So that's really the story on the Statement of Operations and when you flip back to the balance sheet otherwise known as the Statement of Financial Position, which highlights your assets, the liabilities and the net assets of the organization, extremely healthy position again there this year in terms of the highlights of our audit, it really was another status quo audit year. There were no significant changes to the audit approach this year, and really no significant findings to be reported. So with that that's a very high level overview of the statements along with the external audit and I'd welcome any questions from the group. Thank you.

Chairperson Devenny: Are there any questions for Laurie or KPMG at this time? Seeing none, we will take this to a vote. Thank you very much, Laurie.

Motion #3: Moved by Chairperson Devenny, Seconded by AMS VP-OPS Hu. *Be it resolved, that members of AMS Incorporated approve the 2021-22 Fiscal Year Audit Report and Audited Financial Statements, as presented, and approved by the Audit Committee and Board of Directors.*

Motion carries.

Chairperson Devenny: This leads us nicely into the next motion. We in fact do need to be audited again this year. So with this motion we will be voting to approve KPMG as our auditors again.

Motion #4: Moved by Chairperson Devenny, Seconded by AMS VP-OPS Hu. *Be it resolved that members of AMS Incorporated approve KPMG LLP as the auditor for AMS Inc. for the 2022-23 Fiscal Year and authorize the Board of Directors to fix their remuneration.*

Motion carries.

Chairperson Devenny: Thank you very much, Laurie, we really appreciate your work with us. I'm sure it's very unique working with 45 students, but we really appreciate you. So the next item of business is the appendix attached in the large email you all received today. I'm very excited to share this piece of business with you, I'm very proud of it, because as you may know, I was part of our senior management team last year. This document is our AMS Annual Report, designed by our fabulous marketing team, Cassie and Nikki. It celebrates the accomplishments of the last year under team RTZ and overviews our financial statements. The report basically describes the company's operations and financial condition to its stakeholders and as regulated by auditors. It begins with a letter from Team ETC this year. What that means for you, our stakeholders, is that you get to understand what our focus areas are from the past year as well as what we'll be focusing on in this upcoming year, and what our relationship with students and the university looks like. You get to also understand a little bit deeper what our relationship was like with Faculty Societies in the past year and how our mandate is developing. As the Board of Directors and as the editorial board looked at this annual report, we were very, very happy with the outcome. It does need to be

approved before we can put it on our website to showcase it to our students. I'm very happy to take any questions now.

President Yung: Is there any mention of the collaboration between AMS and people in residence?

Chairperson Devenny: I don't believe that there was any mention of that. And that's something that we should keep in mind for the next year because I do want to focus on this collaboration to understand the younger members of the AMS better. Are there any further questions at this time? Seeing none, I will take it to a vote.

Motion #5: Moved by Chairperson Devenny, Seconded by AMS VP-OPS Hu. *Be it resolved that members of AMS Incorporated approve the 2021-22 Annual Report, as presented, and approved by the AMS Editorial Board and Board of Directors.*

Motion carries.

Chair of the Board Report

Chairperson Devenny: In 1969, the AMS was incorporated under the Corporations Act as a non-profit corporation, and a corporation of this type must have a board. It started with just the President, VP, Secretary and Treasurer, and grew to its current form in the 1980s. We're a pretty big corporation with over 20,000 members and a \$20 million budget (\$20 dollars for every 1000 members). Our board started small as you can see with just three members and it has grown to include students of all backgrounds as well as alumni who have returned to offer their expertise to Queen's.

The Board has three main roles within the AMS organization. The first is strategic guidance, so that would be to oversee the business-planning process and ensure the AMS is on track to achieve long term business and financial goals. Secondly, financial

accountability, which involves monitoring the fiscal management of the AMS and ensuring it is financially sustainable corporation. That would include approving all corporate budgets, office budgets, capital expenditures and the overall budget for the AMS. The third area is Human Resources support. The Board retains exclusive jurisdiction over all AMS policy concerning personnel that receive payment for AMS involvement. This includes reviewing and approving the creation and all changes to all paid positions, including honoraria.

We as a Board are governed by many different policy documents, most importantly the Corporations Act of Ontario. Within our Society, we are governed by our Board policies as well as the AMS Constitution. We have a fantastic group of people from all different backgrounds that volunteer to help the AMS and provide strategic recommendations to ensure our responsible growth. We have 13 Directors including our three executive members, our general manager, and four Community Directors. You can see we also have some community members that volunteer at our student government and bring expertise in all different areas.

We've got several different committees: Finance and Risk; Strategic Planning; Personnel, Investment, Governance. These committees will regularly meet and assess the health of what's happening in their mandate and to review financial statements monthly to ensure everything's on track strategically. Today you'll see presentations from our Finance and Risk Chair as well as our Personnel Chair. Lastly, I want to talk a little bit about the unique initiatives our Strategic Planning Committee is running. One focus is our long term planning; we want to undertake some interviews with our senior management staff to get a better understanding of how we're doing with the mandate of the AMS. We also want to go straight to the source, any grievances or issues consistently experienced by any service, office, or commission. We want to understand from our different Commissioners and Managers to see where they think we should be going in the next three years and how their structures are working. This will capture the broad needs of the AMS, as well as provide a starting point for the next leadership team.

On another note, we have our Project Manager position for the P&CC-StudioQ merger to fill. We'll be working with VP-OPS Hu to support that project manager. And lastly, our Strategic Planning Committee is focusing on what the keys to students' success are, and something that we've really identified that we want to continue helping to develop with students is the facilitation of different skill sets, preparing students for the roles not only within the AMS but beyond Queen's, with skills like budgeting, leadership, report and proposal writing. I encourage you to check out our page on AMS.org through the winter hiring period. Check out our applications online, as anybody here would make a fantastic Board member and we'd be happy to see anybody here join us in that role. If anybody has any questions, happy to take them now.

Commissioner Hughes: Slide 11 said Board members are confirmed by members of the corporation - is that AMS members?

Chairperson Devenny: Yes, that happens at the April CGSM.

Vice President of Operations Report

VP-OPS Hu: This evening I am excited to present to you the AMS consolidated budget for 2022-2023. As the Vice President of Operations, one of my responsibilities is to pull together the budget and it is my pleasure to present it to you today. The budget is the financial reflection of the senior management and executive strategic plan. There are five guiding principles of the AMS: to offer relevant and accessible services to students, provide experiential learning opportunities, maintain long term viability and sustainability as we're planning for the return to campus, engagement in programming, and maintaining our nonprofit organization status. Our goal is not to generate a surplus, but rather to break even across all branches. I'd like to bring to your attention some high level briefs and notable changes to our budget before we dive into the structure. Overall, we're seeing a 2.5% increase in enrollment from last year so this means an increase in revenue generated by Student Activity Fees. We're going to assume, as we have for many, many years, very accurately, that 25% of students opt out of non-mandatory fees. That's helpful when we're making our revenue calculations, as well as the minimum wage increase to \$15.50, effective October 1st. With in-person operations, you're going to see an increase in expense lines and in cost of goods due to inflation and

recent supply chain issues globally. And you'll see 2022 numbers used to provide a context and comparison for this year's budget.

There are three main branches in the AMS: offices, services and government. They're managed by the three executives; the offices are managed by the President, services by the VP-OPS, and the government by the VP-UA. Within the offices, we have Communications, Human Resources, Information Tech and Marketing, and the Secretariat also falls under the offices even though it's funded through Assembly even though in practice, the President oversees the Secretary. All the offices are budgeted to zero, and they're student activity fee-funded and also receive university grants and administration fees. And I'd also like to tell you that our current financial statements have lower expenses and higher revenue, which means bigger actual surplus which means a lower total deficit. And as you heard from Laurie, the AMS is in an extremely healthy position.

There are nine services and they're either user-pay and or a mix of student activity fee-funded. You can see that there's some changes between what the actual budget is for the previous years and you just want to keep in mind that some of those are due to the rebates that happened in 2022 because of the COVID closures. I just want to prepare you that we have made conservative predictions for the revenue streams, what we're doing is increasing projected expenses for cost of goods due to inflation, so you'll see that later when it comes to the surplus or deficit. The services are budgeted to zero all together and this year we have a \$91,000 surplus budgeted, and like I said before, we actually have lower expenses and higher revenue.

The government side is the five Commissions. None of the government side budgets should be a surprise to you because Assembly just passed them this past fall. Again, everything is budgeted to zero and the allocations are passed by AMS Assembly annually. One thing that might have jumped out to you is the increase in ORT costs. Remember that orientation last year was online so the expenses are much higher for an in-person orientation. Also our ORT team is now paid which is why there's such a significant increase. Do we have any questions?

QSAA President Lijiam: I saw that the SIC budget was lower this year to allocate some funds to ORT. Do we see the SIC budget recovering in the future?

VP-UA Robertson: Yes, we're having conversations about this, looking at grant options and how to make grants match the student fees allocated to SIC. I'll be talking to my successor about this.

ENGSOC President Rivard: Will we be getting copy of this presentation?

VP-OPS Hu: Yes, by the end of term.

Chair of Personnel Committee Report

Director DiFrancesco: Hello everyone, my name is Luca DiFrancesco and I'm the Chair of the Personnel Committee. I'm a two year Student Director on the Board of Directors. I'm a Life Sciences and Concurrent Education student. I'm super excited to be able to present to you the work that's been going on over the past few months. The Personnel Committee is one of the separate Board committees that lets us get into the finer details of our mandate. The Personnel Committee is responsible for the oversight, review, and establishment of policy and remuneration pertaining to all student permanent staff and volunteers. The committee has a robust goal plan that I'll update you on today. Our mission is twofold this year. It's to ensure that all policies are equitable and in the best interests of our staff to ensure growth and success, as well as to make sure that the organization itself is running smoothly and efficiently. And my plan for today is just to go through each of these five pillars. The first pillar is to review and update outdated and AMS policies and we've done that for sure this year. We've done a complete overhaul and review of the employee policy and transitioned it into individual policies to ensure consistency across each level. We've worked to identify gaps in our old policy and fill them. We've taken the employee policy, and we've broken it down into 25 individual policy documents, which will be effective February 1st, 2023. Each policy is outlined in the document that we call the Standard of Performance and that's like a cover document that employees will have quick reference to if they're looking for some information and the details of each individual policy. The big questions in each policy are answered within the Standards of Performance and it really

gives a good overall guide for employees. There's two white policies of the 25 that we're still drafting right now. The other 23 have been approved and the remaining two will be approved on the February 1st timeline.

Pillar 2 is reviewing the AMS remuneration framework. This has been completed and this really was a team effort across many different departments. Pillar 3 is a review of the HR office. We've developed a phenomenal working relationship with the HR team to ensure a smooth sailing ship. Within the AMS we're very, very fortunate enough to have a great team in Human Resources. focused on the success of our employees, and they're really a great asset for anyone who has any questions. Their doors are always open. Pillar 4 is a goal this year to create professional development for student leaders. We're in the process of preparing professional development days for the winter to go over the year that's passed and celebrate the highs and reflect on the lows as senior managers, to help them end their term on a strong note. There's more forthcoming about this as we get closer. Pillar 5 is, in accordance with the goals of the Strategic Planning Committee, we're creating a five year goal plan to ensure that the work of this committee is consistent and continuous in the years ahead. And that brings me to the end of my presentation. I do really want to thank the team that I have sitting on the committee with me for their dedication because none of what I presented today would have been remotely possible without them. If anyone has any questions, I can take them now or feel free to reach out by email.

Chair of the Risk & Finance Committee Report

Director Metzler: Hello everyone, my name is Chris Metzler. I'm a fifth year engineering student and I am the Chair of the Finance and Risk Committee. This committee is responsible for making recommendations to the Board on matters of the corporation's financial management and financial reporting, as well as risk management, risk monitoring and risk reporting. The F&R committee meets at the end of every month to review our financial statements of the previous month as well as reviewing significant expenses. Another goal for this year was to redevelop the AMS risk matrix which had kind of fallen by the wayside the past couple of years. I've worked hard all year to try and redevelop this to

make it a new document that is easier for the Board and senior management to work with to track risks and ensure a healthy risk position. We have been developing new policies and procedures around risk reporting including mandatory reporting timelines and reporting templates, and then developing a goal plan moving forward on how to continue to develop the risk matrix and these policies and procedures to make sure they're working as intended over the next years. We've been meeting at the end of every month to review financial results and everything is on track as expected. We're looking for historical trends up or down, and there's nothing major to be noted. Concerning the AMS risk matrix and the new policies procedures, those are a work in progress and they're progressing very well, we're expected to pass the policy procedures hopefully in January or February, and we're doing gap analysis to make sure there are no risks that are quite obvious. That is it for my presentation. We'll take any questions now if there are any.

Chairperson Devenny: So that brings us to the end of our Corporate Special General Meeting. Thank you very much everyone for watching these important presentations. I'm incredibly proud of the status that we have right now as a corporation, and I think we're moving in the right direction right and really connecting with students and our members. We've got a great, very strong team with us. And with that, I think I will motion to adjourn.

Adjournment

Moved by Chairperson Devenny, Seconded by Director Metzler.

FOR: Unanimous

AGAINST: None

ABSESIONS: None

Motion carries.