

The Gateway Student Journalism Society — Board of Directors
Special Meeting
September 25, 2024

Notes Special Board Meeting

Attendance

Lily POLENCHUK

Dylana TWITTEY - **Secretary**

Stephanie SWENSRUDE

Omar HABIBZAI

Nathan THIESSEN - **Treasurer**

Anna RUDGE

Unees HASSAIN

Leah HENNIG

Sam BROOKS

Katie TEELING - **Chair**

POLENCHUK motions to start the meeting. BROOKS seconds. The meeting begins at 8:05 p.m..

Discussion of projected deficit:

POLENCHUK said if The Gateway didn't win the DFU October was around the time they were projected to face bankruptcy. The current issue being faced is the amount of time it takes the university to get the DFU money to the UASU and for the UASU to get that money to student groups. For this reason, The Gateway is projected to run into a deficit in October. POLENCHUK explains the two different spreadsheets. One includes all projected expenses. She says continuing to pay staff salaries and insurance is priority. POLENCHUK says there's an option not to pay the UASU for billing until the DFU money comes in. POLENCHUK points out that many other projected expenses The Gateway has not yet been billed for. She says while the audit is ongoing they will likely not be invoiced for it until it's long done. POLENCHUK points out the projected revenue. She says that the investment account is tied to the credit card which they are planning on closing. She points out the loss without the investment account, in case the board does not want to close it at this time. She explains the overall deficit is \$19,000. When removing all the things that The Gateway has not been invoiced for the balance loss is not in the negatives, she says. She explains that she's spoken to Marc Dumouchel, general manager of the UASU, and there's the option of not paying UASU payroll until the DFU checks come in. She explains that to pay staff, the UASU pays staff and then The Gateway pays the UASU back when The Gateway pays for rent, custodian fees, etc. The other option is to ask the UASU for a loan but that involved going to Students' Council for approval. POLENCHUK says despite the deficit The Gateway is in a pretty good spot since DFU money is for sure coming in. She says the UASU is comfortable with both the options she presented.

Another obstacle is that to receive the DFU checks The Gateway needs to submit an annual report to the UASU finance committee and that the annual report needs to include the audit but

that the audit needs to first be approved at an Annual General Meeting (AGM). POLENCHUK says once the audit is done the board will have to convene a Special General Meeting with 14 days notice to get the audit approved. Then the Board will have to approve the annual report and send it to the Finance Committee as soon as possible. Then the UASU finance committee will review it, approve it, and The Gateway will get the DFU checks.

BROOKS says that this is a cash flow deficit and that The Gateway is in good shape financially. If The Gateway was a private corporation and didn't have ties with the UASU he'd say to pursue some credit and that The Gateway has a stable relationship with them. He agrees with the first plan to lean on the SU as a business partner and says it doesn't hurt anyone to stretch out how long it takes to pay. He agrees with fast tracking the audit. Big picture is he doesn't see a big problem with leaning on the SU supports.

He asks if this is the only time the Gateway will have this issue or if they'll have enough money in the bank to not deal with this problem again

Polenchuk says she assumes if they don't spend all their money then this crunch would only occur every four years when theres more time in between DFU checks. Her understanding is that The Gateway receives 40 per cent of the cheque in the fall semester, 30 per cent in the winter semester, and the rest in the spring semester. Because of the way the UASU gives DFU installments, after this year they'll be fine. One of the issues is having to call a special GM each time to get the DFU checks.

BROOKS says that sounds good.

TEELINGS asks if there is anything POLENCHUK needs to move forward.

POLENCHUK says she's still waiting for Marc to get back to her but asks if everyone agrees with Brooks and thinks they should wait until the cheque comes in to pay rent, etc or if they want to pursue a different option.

TWITTEY, SWENSRUDE, HENNIG, THIESSEN, RUDGE, and HASSAIN agree with what Brooks said.

BROOKS asks if they want something stronger than minutes and if they should vote on the issue.

POLENCHUK asks if it would be beneficial to wait until they get a response from Marc and the UASU. She says they're waiting to see what they say and that she's ok without an official motion until then.

HABIBZAI says he thinks they should have it formally on record that the board agrees.

TEELING recommends doing an email vote.

BROOKS moves to table the board putting forward a decision until they receive a response from the UASU regarding the structure of their payment for this year. HENING seconds.

The motion passes unanimously.

POLENCHUK motions to adjourn, HENING seconds

At 8:22 p.m. the meeting adjourned.