

THE MEDIUM

MINUTES
BOARD OF DIRECTORS MEETING
FRIDAY, NOVEMBER 10, 2017
3:00 P.M., MEDIUM OFFICE

1. Call to order

Present: Mahmoud Sarouji as EIC, Nour Abu-Ali, Melanie Asselin, Oscar Adamczyk, Colin McFarlane (non-voting member), Farah Qaiser (non-voting member)

Regrets: Ayesha Hassan, Srishti Prashar

Meeting called to order at 3:10 p.m.

2. Approval of previous meetings minutes

On November 4, 2017 at 12:44 a.m., through an email vote, the October 27, 2017 meeting minutes were approved.

3. Adoption of agenda

Because the meeting did not meet quorum, voting for the adoption of the agenda did not happen. However, the rest of the meeting was spent discussing various matters.

4. Presentation and approval of 2016/17 financial statements

EIC explains what each part of the financial statements are. EIC reads out the auditor's statement on the financial statements, which were said to be fine for a non-profit organization like *The Medium*. EIC asks members if they have any questions. Qaiser asks about the expenditure amount of "(89)" of "Office and general" on page 3 of the financial statements. Qaiser questioned what this means and Adamczyk answered her. Adamczyk then asked the question of the amount *The Medium* paid for advertising and promotion. EIC listed out the major amounts and said the bookkeeper will be asked for further clarification.

A discussion ensued among EIC and McFarlane to further understand what the numbers in the financial statements mean. McFarlane brought up the drop in advertising. McFarlane mentioned that for the previous year, the advertisements are showing a loss, and asked if this was a temporary situation or something else. EIC responded that *The Medium* used to get revenue from the Campus Network before, but the organization shut down in summer 2016. EIC further clarified that this was a source of revenue that was lost, hence the revenue dropped. EIC stated that for that year, they got revenue through

THE MEDIUM

advertisements, which still did not make up for the revenue they previously used to receive through Campus Network.

McFarlane asked if there are other streams of revenue where TM can break even so *The Medium* is not in a total loss in the future. EIC said The Medium will consider this suggestion and work with the ads manager to hopefully do some outreach to bring in some more ad revenue. EIC asked for any other questions or comments. EIC said he will send out a voting form to the board through email for vote on the financial statements.

UPDATE: To stay on track and ensure the submission of the financial statements to the appropriate office for the university, the EIC sent out an email on November 10, 2017 at 5:47pm which moved for the approval of the Financial statements. On Monday November 13, 2017, at 7:45am, the Financial statements were approved.

5. Financial update discussion

EIC is waiting for a few more outstanding invoices. However, the EIC has received a few more payments in the past few weeks since the last board meeting.

6. Magazine discussion

EIC states that quote from publication company for the 2017/18 54-page magazine at 3,000 copies is \$7,316.66. Board asks what the price difference would be with 60 pages so they could fit in more advertisements. EIC responded that it would cost \$ 7,363.60 for 60 pages at 3000 copies. EIC said he would have to discuss with the *The Medium* editorial team and the printing company specifics of printing, and further promotional costs, along with seeing how many ads can be put in. EIC and Board decides to vote on this through email. Board asks for additional information about the magazine design and style, which the EIC answers to. EIC plans a follow up with the Board after he has an editorial meeting on Sunday, November 12, 2017.

7. Other business

At the last Board meeting on October 27, 2017, there was a discussion about how Luke Sawczyk would get paid. EIC talked to bookkeeper and she said they can do it contract-based, but because Luke was an employee with The Medium, it would complicate matters with T4 forms and confusion with the auditor. EIC gave Asselin, who sent regrets in the last meeting, a background on the situation with Luke and *The Medium*. EIC talked with the bookkeeper who suggested that that *The Medium* pay Sawczyk as an employee. McFarlane suggested EIC read over the CRA guideline on this issue. EIC agreed and said he will go over this with the bookkeeper once again with the CRA guidelines in mind and will ask for a vote on this afterward.

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EIC notifies Board that they might have a meeting in December to discuss what happens with the magazine and to finalize a decision on the payment to Luke Sawczyk.

8. Adjournment

Meeting adjourned at 3:47 p.m.