

MINUTES
BOARD OF DIRECTORS MEETING
October 27, 2022
7:00 p.m., VIA ZOOM

1. Call to order

Present: Elizabeth Provost as Editor-in-Chief (EIC),
Five members: Hashir Ali, Tugsem Sakarya, Mahira Haq, Kayla Tran,
Hala Nayef; Non-voting member, Gurmukh Gidda; UofT delegate,
Colin McFarlane—Director, Library Operations
Regrets: None

Meeting called to order at 7:07 p.m.

2. Adoption of agenda

EIC moves to adopt the agenda. Motion carries.

3. Welcome to the Board –Introduction to the BOD roles.

EIC discusses Board's responsibilities: acquainting themselves with the constitution, approving all extraordinary financial decisions, and any possible impeachments for the Editorial Board.

EIC reminds the Board that it does not concern itself with journalistic content of the paper. The Board is not going to be voting on editorial content of The Medium, except in cases of extremely sensitive content.

EIC encourages Board members to refer to page 6 of the Constitution for more direction on their roles.

4. Financial update

EIC informs the Board that *The Medium* received 60% of student levy (\$97,558.51) a few weeks ago and that the EIC and Bookkeeper have submitted all appropriate documentation for the completion of the audit to Fruitman Kates LLP. If *The Medium* fulfills the ongoing audit, the organization will receive the remaining 40% on incidental fees in the late Winter or early Spring. EIC highlights that the amount received is less than last year's 60% (\$103,538.57).

EIC updates the board on the increase of staff salaries made this year due to a surplus of remaining funds from the last publishing volume. The increase was made from \$109,000 to \$125,800. EIC notes that this year *The Medium* will be operating at a net loss in order to make up for net surplus due to lower operational costs during Covid-19 as to continuously qualify as non-profit organization. EIC notifies Board that the Videographer role is not fulfilled and that the funds will be re-directed at the end of the year.

EIC notes latest investment of fridge (~\$350).

Lastly regarding financials, EIC describes costs relating to printing. EIC mentions that *The Medium* is currently printing every week a minimum of 2000 copies using Master Web Inc. Each issue costs *The Medium* approximately \$900. EIC also announces that two magazines will be printed, one in November and one in March. Each magazine costs approximately \$7,800.

EIC shows budget to the Board, going through each spending category. No questions are asked.

McFarlane inquires about whether the budget is an official document that will be revised. EIC notes that the budget is an internal document compiled with bookkeeper Craig Degeer and that accountability is held by auditing company Fruitman Kates LLP who oversees and receives receipts for every transaction—outgoing and incoming.

5. Appointment of Chair

EIC asks if any Board member would volunteer to become Chair of the Board. Tugsem Sakarya accepts the position of Chair.

6. Future agenda

EIC notes that Board members will receive auditing documents before the end of year for review and signage. EIC sets next meeting for February with exact date to come.

7. Adjournment

Meeting is adjourned at 7:50 p.m.