

## BOARD OF GOVERNORS

Wednesday, March 31, 2021 | Microsoft Teams Meeting | 6:00 p.m.

### **MINUTES - OPEN SESSION- FINAL**

***The minutes were approved at the April 28, 2021 meeting of the Board of Governors.***

---

**PRESENT:** Jason Blokhuis, Ryan Connell, Manfred Conrad (Chancellor), Wendy Fletcher (President), Matthew Griffin, Brian Hendley (Chair), Vicky Ikeno, Jane Karanassiou, Matthew Kieswetter, Edwin Ng, Peter Ringrose, Ashton Romany (Treasurer), Frances Tse, Liz Vitek

**REGRETS:** Asnake Dabala, Keith Hipel (Secretary), Yaacov Iland, Joseph Olubobokun, Karen Spencer (Vice-Chair)

**GUESTS:** Kofi Campbell, Megan Collings-Moore, Cort Egan, Melanie McKellar, Tanya Missere Mihas, Jill Pauls, Jim Robson,

**RECORDER:** Lisa Kessig

---

**TERRITORIAL ACKNOWLEDGEMENT:** Renison University College acknowledges that we live and work on the traditional territory of the Attawandaron (Neutral), Anishinaabeg, and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes ten kilometers on each side of the Grand River.

1. **OPENING PRAYER**- Matthew Kieswetter

2. **REVIEW AND APPROVAL OF THE AGENDA**

The agenda was accepted.

3. **APPROVAL OF MINUTES**- February 24, 2021

**MOVED by Matthew Kieswetter** to approve the minutes of February 24, 2021; **SECONDED by Liz Vitek.**

**CARRIED.**

4. **BUSINESS ARISING**

None.

5. **DECLARATIONS OF CONFLICT OF INTEREST**

None.

6. **CHAIR'S REMARKS**- Brian Hendley

The Chair welcomed Dr. Jason Blokhuis to his first Board meeting as a Regular Faculty appointee.

7. **PRESIDENT'S REPORT**- Wendy Fletcher

The President's report will focus on next year's budget and the end of this fiscal year.

At the in-camera session Tanya Missere Mihas will share information about some new creative ELI programming. English language programming is focused on e-STEM programs working in collaboration with ApplyBoard. An online recruitment tool for undergraduate studies allows high school students to get a taste of Waterloo. Kudos to Ryan Connell for his hard work on this program. The plan is to continue this program after the pandemic.

## **ERC**

Cort shared that the latest version of Renison Reports is online and is now tied into Raiser's Edge. This provides the ability to include links in some features to a direct giving page on our in-house donation page. A limited number of copies are being printed for those who do not have access to email.

## **VPAD**

Kofi acknowledged additional Renison student winners with a First Place win in the Advanced Japanese Speech contest with a prize of return airfare to Japan. A third prize was awarded in a National Japanese Speech contest and a First place prize in a group presentation. Hearty congrats to the students and excellent Japanese language instructors who have demonstrated many years of consistent good work.

Admissions results are preliminary and more will be available in April. The Faculty of Arts admissions are up 15% and Renison admissions are up 10%. Renison as First choice is down by 8%. Thanks to Grant's hard work on a conversion strategy, transfer numbers are strong for 2<sup>nd</sup> and 3<sup>rd</sup> year SDS programs which are up 19% and 15% respectively. Which more than makes up for the drop of incoming First choice selections.

Kofi announced that he was offered the Provost position at another institution where he will begin his term August 1, 2021. The timing of the official announcement is being confirmed but the appointment will be official by next Wednesday. Appreciation to Wendy and the MDG for their support and encouragement.

## **FINANCE**

Current to year end results will be shared then the draft budget for which approval will be requested through a motion. The approval of the final budget will take place at the Board meeting in April.

### High level cash flow

This report reflects the amount of money in the bank. At the beginning of February, the cash balance was at \$7.96M. Revenues of \$1M were received and payroll was listed at \$1.3M. Amounts for endowments and scholarships came out this month resulting in \$1.69M of expenses. The cash balance at the end of the month was \$7.3M and is projected to be \$5.02M at the end of the fiscal year.

### Proforma cash flow

The fiscal year is estimated to begin with \$5M in the bank ending up at \$5.1M at the end of May. At the end of August, it is forecasted that we will dip below the red restricted line (\$3.5M) with a month end amount of \$3M.

### Statement of Operations

February actual revenue was \$1.5M, which is \$383,000 under the budget amount of \$1.9M. Year to date actual revenue is at \$14.9M. Non-cash expense items (amortization and employee future benefits) have now been moved to the bottom of the report. There was a deficit of \$184,000 at the end of February and a year to date actual deficit amount of \$465,000. The projected deficit is \$592,223 so the deficit amount is less than expected.

### Forecast

The forecast for the upcoming months is a best guess based on the results for February. Revenue is forecasted at \$17.23M at the end of April, \$6M under budget. With expenses of \$17.234M, a surplus is expected of \$238,802. Including the non-cash items there is a resulting deficit of \$1.6M net. This deficit amount is too high and will create a challenge for the bank regarding our debt service ratio obligations.

### Capital budget

A comprehensive budget for IT is being drafted to determine what equipment is working and what needs to be replaced. \$177,000 of spending was planned for but only \$20,000 of that was used to fix the boiler. Improvements to internet capability are now needed and will cost a total of \$73,527. Expenses for this year include the parking gate module upgrade, completion of the keyless entry project and additional IT work. The goal is to continue to minimize expenses where possible. Upcoming expenses include roof replacement for Loft and Link and student software for the non-degree side that has been needed for many years.

### Draft budget

A conservative amount for revenue has been budgeted (\$21.5M) assuming single occupancy rooms only with half the maximum number of students and half of the regular amount for food service sales. Conferences have not been budgeted for and a higher amount for donations has been included based on increased donation efforts. A conservative amount has been included for parking revenue as it is still unclear when people will return to the facility. While continuing to minimize costs, \$20.7 is budgeted for expenses. A surplus is expected of \$813,000, or a deficit of \$760,000 including non-cash items. The draft budget is inside our debt service ratio. We should avoid dipping below the red restricted line of funds and assume we will not need to access the line of credit. No new positions will be added unless there is a new revenue source to fund them. The CEWS funds have been removed from the budget.

Appreciation to Jill and Brenda for their amazing work.

Treasurer Ashton Romany noted that the budget was a significant challenge that Jill and Wendy have worked through. Expenses were decreased double the amount that revenue has declined which is important for achieving the debt service ratio and replenishing reserves.

**MOVED by Ashton Romany** to approve the 2021-2022 draft budget as presented; **SECONDED by Matthew Griffin.** **CARRIED.**

The KPMG new build report is not ready to bring to the Board. Many assumptions in the report are based on pre-COVID factors and need further review.

### **8. COMMITTEE UPDATES**

a) Finance & Audit Committee- Ashton Romany

The Committee met recently to review the materials that were presented to the Board by Jill Pauls.

b) Governance Committee- Peter Ringrose

The committee will meet April 8 and will review Board member terms.

### **9. GOVERNANCE POLICY OBSERVATION**

The policies were well observed.

### **10. OTHER BUSINESS**

None.

### **11. IN-CAMERA SESSION**

**MOVED by Peter Ringrose** to enter the in-camera session; **SECONDED by Frances Tse.** **CARRIED.**

### **12. ADJOURNMENT**

**MOVED by Ryan Connell** to adjourn the meeting; **SECONDED by Jason Blokhuis.** **CARRIED.**

### **13. NEXT MEETING: April 28, 2021**

*Keith W. Hipel*

---

Keith W. Hipel  
Secretary, Board of Governors