

University of Waterloo
SENATE PLANNING & FINANCE COMMITTEE
Minutes of the October 14, 2025 Meeting
[in agenda order]

Present: Nasser Abukhdeir, Jordan Bauman, Cecilia Cotton, Ashley Day (secretary), Tom Duever, Paul Fieguth, Vivek Goel (Chair), Rob Gorbet, Scott Kline, Jochen Koenemann, Erin O’Connell, Jacinda Reitsma, Diana Vangelisti

Guests/Resources: Gen Gauthier-Chalifour, Tony Ly, Fayaz Noormohamed, Mike Pereira, Daniela Seskar-Hencic

Regrets: Laith Alkhalwaldeh, Andrew Chang, Charmaine Dean, Bruce Frayne, Chris Houser, Lili Liu, Shana MacDonald, Alexie Tcheuyap, Mary Wells

1. Governance Resources

Provided for information only.

2. OPEN SESSION

3. Approval of the Minutes

3.1. Minutes of March 31, 2025 and June 4, 2025 meetings

A motion was heard to approve the minutes of the progenitor committees, the Senate Finance Committee and Senate Long Range Planning Committee, as distributed. Kline and Koenemann. Carried.

3.2. Business Arising

There were no matters of business arising.

4. Remarks from the Chair

4.1. Remarks from the Chair Memo

4.2. Committee Orientation

The Chair welcomed members to the inaugural meeting of the newly formed Senate Planning and Finance Committee, which merges the former Senate Finance Committee and the Senate Long Range Planning Committee. The purpose of this merger is to enhance coordination between planning and budgeting functions, reduce duplication of efforts, and better align institutional resources with the University’s academic priorities. The Chair outlined the committee’s mandate, emphasizing its role as the primary Senate forum for the critical appraisal of long-term financial, strategic, and campus planning in support of the University’s academic mission. The Chair noted that questions had been raised about the planned frequency of meetings and that historically and until the most recent governance cycle, the Senate Finance Committee normally met once per year. Meetings of the Long Range Planning Committee were often cancelled. Additional meetings of the Senate Planning and Finance Committee can be added if required.

The Committee will review and recommend the annual operating budget to Senate, with a mid-year update scheduled prior to the March meeting. To support this work, two joint education sessions with the Board of Governors and Senate are planned, one in January focused on the development of the operating budget, and another in March to preview the 2026–27 operating budget. The committee will also receive annual reporting on institutional key performance indicators, budget and enrolment projections, and other relevant briefs and reports. An assessment of the committee’s

mandate and effectiveness will be conducted after one full cycle. Members were reminded of their responsibilities as members, including active participation, preparation through advance review of materials, maintaining confidentiality where appropriate, declaring conflicts of interest, and upholding University values.

A member asked if the committee could consider aligning its operations with Faculty Council processes to enhance transparency and decision-making. The Chair acknowledged the diversity of practices across Faculties and agreed to explore the feasibility of such alignment, noting it would potentially require significant change in how Faculty Councils work. Another member noted that the Integrated Planning and Budgeting process may support enhanced reporting processes and how the Faculties receive information. It was proposed that this topic be discussed at a future meeting.

Further comments highlighted the importance of faculty-level budget reporting and the potential for increased transparency. Members expressed interest in understanding how these systems might evolve to support more detailed financial oversight at the Faculty level.

5. Annual Institutional Performance Update 2024-2025

Vivek Goel, President and Vice-Chancellor, presented an overview of the Annual Institutional Performance Report, as presented in the materials. This year, the report has evolved to include both qualitative and quantitative aspects and is organized by four goal areas that emerged from the Waterloo at 100 long-term vision.

Student experience has remained consistent over time, with two out of three students reporting a sense of belonging. It was noted that there has been a significant reduction in counselling wait times over the past year due to improvements and added capacity at a system level. Like most of our peers, Waterloo continues to see a drop in entering averages which may be attributed to changes within secondary schools that impacted student assessment practices, as a result of the pandemic. Overall, retention rates and graduation rates remain high and stable over the last six years.

Waterloo continues to see increases in co-op enrolment; however, the first co-op term employment rate decreased slightly in 2024/25 likely due to the economic environment and changing nature of work. The University is still positioned well to continue to lead in this space.

The Insights Report, provided in Appendix B, focuses on international students at Waterloo. The report provides key measures and statistics organized across the international student lifecycle, from application to post-graduation outcomes. In 2024/25 Waterloo registered slightly over 7,000 international students on campus, about 41% of the overall graduate student body and around 15% of the overall undergraduate student body. The undergraduate international applicant pool decreased, in part influenced by the federal government caps on study permits and more generally due to damage to the Canadian brand as a welcoming destination for international students. This was also reported at three of the U6 comparators.

The Committee discussed the impact of inflated high school grades, and potential future survey questions, including perceptions of academic advising and financial awareness.

6. Q1 Budget and Enrolment Update

6.1. Q1 Budget Update Memo

Tom Duever, Vice-President Academic and Provost, and Jacinda Reitsma, Vice-President Administration and Finance provided a verbal update on the Q1 budget and enrolment. Although Q1 numbers provide limited use to project the remaining quarters, there is confidence in the budget reductions implemented in the spring. A more detailed update will follow in Q2, once the enrolment data is finalized.

Duever reported that enrolment trends are positive with domestic undergraduate intake up 2% since last year and international graduate enrolment remains steady. The Chair added that tuition revenue is projected to exceed the budget, however, the university is teaching approximately 500 more students than planned for the Fall. A member asked if the University was going above the funding corridor and the Chair responded that many of these students fall outside the provincial funding corridor, meaning no corresponding government grant is received.

The committee discussion highlighted the need for long-term sustainability of enrolment, especially in programs not supported by provincial funding. The current funding formula is under review, and there is concern about the university's ability to continue operating above the corridor. Strategic Enrolment Management (SEM) will be essential in balancing program quality, enrolment levels, and financial sustainability.

Committee members noted the need for a university-wide approach to enrolment planning, including the ideal mix of undergraduate, graduate, and research-intensive programs. Demand remains high for STEM programs, while Arts, Environment, and Health face recruitment challenges, which raises the importance of outreach and broader awareness of future skills needs.

The Committee also raised concerns regarding international student deferrals due to visa delays. The Chair commented that these delays are largely driven by federal processing issues and continue to pose a risk to international enrolment.

7. Campus Plan Update

7.1. Campus Plan Update Memo

Mike Pereira, Director, Real Estate and R+T Park, provided an update on the development of the Campus Plan, as presented in the materials. The project team continues to share information with the University Community, including presentations at the recent Board and Senate retreat, and with the Buildings & Properties Committee. Regular updates have been provided throughout the planning process, which is now approaching the end of its consultation phase. As the project advances, significant effort will be dedicated to refining the phasing and implementation strategy.

Over the course of the planning process, multiple consultations have taken place. In response to feedback received, the project's vision statement have been revised and simplified.

The overall plan is intended to function as a living document that is flexible, regularly reviewed, and open to future opportunities. A member of the committee inquired about deferred maintenance [capital renewal], how the proposed campus plan aligns with the budget and if plans for future demolitions will impact current operations and renewal plans. Jacinda Reitsma, Vice-President Administration and Finance, responded that the Campus Plan will help provide a level of clarity and inform a 'keep the lights on approach'. This will support ongoing maintenance of buildings but also identify where resources should be spent in the future.

Due to a fire alarm, the meeting adjourned early. Members of the committee were asked to send any feedback directly to Mike Pereira.

8. Other Business

This item was not heard at the meeting.

9. Adjournment

The next meeting of the Senate Planning & Finance Committee will take place on January 22, 2026.

October 14, 2025

Ashley Day
Associate University Secretary