

**University of Waterloo**  
**SENATE FINANCE COMMITTEE**  
**Minutes of the 15 March 2023 Meeting**  
**[in agenda order]**

**Present:** Marc Aucoin, Jeff Casello, Charmaine Dean, David Ha, Marten Karsten, Jennifer Kieffer, Mark Giesbrecht, Lili Liu, Ellen MacEachen, Erin O'Connell, Robert Park (for Sheila Ager), Jacinda Reitsma (chair, for Vivek Goel), James Rush, Sarah Willey-Thomas, Stanley Woo

**Resources:** MaryAnne Chan, Sarah Hadley, Beth Sandore Namachchivaya, Allan Starr.

**Regrets:** Bruce Frayne, Vivek Goel, Scott Kline, Bob Lemieux, Nicholas Pfeifle, Sharon Tucker, Mary Wells, Onurcan Gokkaya, Sonia Ismail

**Guest:** Andrea Kelman

**Organization of meeting:** Jacinda Reitsma took the chair and Sarah Willey-Thomas (secretary) advised that due notice of the meeting had been given, a quorum was present, and the meeting was properly constituted.

#### **1. DECLARATIONS OF CONFLICT OF INTEREST**

No conflicts of interest were declared.

#### **2. REMARKS FROM THE CHAIR**

Reitsma welcomed committee members and noted the consideration of the operating budget as the main goal for the meeting.

#### **3. MINUTES OF 11 FEBRUARY 2022 AND BUSINESS ARISING**

The minutes were approved as distributed. Giesbrecht and Woo. Carried.

Reitsma encouraged individuals to provide comments and feedback on the terms of reference to the Secretary as per the Senate Governance Review.

#### **4. 2023/24 OPERATING BUDGET**

Members heard a motion that Senate recommend that the Board of Governors approve the 2023-24 Operating Budget as presented. Rush and MacEachen. Carried.

Speaking to the presentation, Rush outlined:

- the operating budget's principal considerations; challenges in the coming year ahead (expenses higher than income, increased salary costs, constrained tuition revenue, in-year upward salary pressures);
- Activity undertaken to identify, model and forecast risks over a rolling five-year period in coordination with Finance, IAP, Associate Provost Integrated Planning and the Provost;
- Impact of the recently announced tuition framework and related impact as well as continued advocacy on the matter;
- Impact of rate change effect and enrolment effect on tuition revenue (international and domestic; undergraduate and graduate);
- Overview of non-salary expenses;
- Overview of budget commitments, including support for students; and
- Inclusion of 0.5% budget reduction and budget deficit, and plan to address the budget deficit.

The Committee discussed:

- Supplemental materials package provided in previous years;
- The Province's Blue Ribbon Panel and panel membership;
- Allocation of risk mitigation funds;
- Presentation of budget information and segregation of funds;
- Transition to a responsibility center management budget model;
- Changes to expenses related to insurance, taxes and utilities; and
- Impact of monthly payroll periods on interest and employees.

The question was called and the motion carried unanimously. The Committee agreed that the motion would stand with a commitment to circulate additional information, substantially similar to the supplemental package provided in previous years.

## **5. OTHER BUSINESS**

Rush noted Paul Fieguth's new role as AVP Academic Operations and role as delegate of the Provost in overseeing the budget process.

## **6. NEXT MEETING**

The next scheduled committee meeting will be in February 2024. The committee discussed the possibility of scheduling a meeting in Fall 2023 to receive an update on the Integrated Planning Model and operating budget.

12 April 2023

Sarah Willey-Thomas  
Associate University Secretary