Present: Sheila Ager, Anne Bordeleau, Jeff Casello, Charmaine Dean, Mark Giesbrecht, David Ha, Feridun Hamdullahpur (chair), Dennis Huber, Martin Karsten, Sabrina Khandakar, Jennifer Kieffer, Robert Lemieux, Lili Liu, Ellen MacEachen, James Rush, Cristina Vanin, Mary Wells, Kathy Winter (secretary), Stan Woo.

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

Regrets: Jean Andrey*, Clarence Woudsma, June Xu; *regrets.

Organization of meeting: Feridun Hamdullahpur took the chair, and Kathy Winter (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. MINUTES OF 24 MARCH 2020 AND BUSINESS ARISING
The minutes were approved as distributed. Giesbrecht and Rush. Carried.

3. UNIVERSITY OF WATERLOO – GENERAL INFORMATION ON FINANCES
This item was received for information. Hadley provided overview of fund accounting at Waterloo, as presented.

4. 2020/21 OPERATING BUDGET UPDATE
Rush spoke to his PowerPoint presentation (as distributed) and provided an update on the University’s execution of the 2020/21 operating budget. Members heard: (a) that the University is in a favourable position (+$2.0M) as compared with the April 2020 Board-approved estimated unfunded deficit (-$3.6M); new student admissions and current students’ sequence changes both contributed positively in this regard; (b) some additional explanatory details re: some aspects of the 2020/21 budget, including revenue, other revenues, and expenses such as non-recurring expenses (e.g., financial and operational impacts of COVID-19); (c) 15% budget hold backs being returned (i.e., 9% November 2020, 3% February 2021). In discussion: University’s strengths in terms of things such as, but not limited to, enrolment, program attractiveness, sound financial decisions, cashflow, and liquidity.

5. 2021/22 OPERATING BUDGET SCENARIO
With respect to budget planning activities for 2021/22, Rush continued his PowerPoint presentation and spoke to: some planning considerations and early projections re: revenues and expenses, as well as budget planning considerations (e.g., cost containment; efficient use of resources; government policy and guidance on tuition rates—no provincial framework or budget as of the present time; tuition rate setting, risk mitigation, continued differentiation).

6. OTHER BUSINESS
There was no other business.

7. NEXT MEETING
The next meeting is Friday 12 March 2021, 1:00 p.m. – 3:00 p.m.; Microsoft Teams