Present: Jean Andrey, Anne Bordeleau, Charmain Dean, Mark Giesbrecht, Vivek Goel (Chair), David Ha, Dennis Huber, Martin Karsten, Jennifer Kieffer, Robert Lemieux, Lili Liu, Carol Ann MacGregor, James Rush, Matthew Schwarze, Mary Wells, Kathy Winter (secretary), Stanley Woo, Nancy Worth.

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

Absent: Sheila Ager*, Jeff Casello, Onurcan Gokkaya, Ellen MacEachen

Guest: Andrea Kelman

Organization of meeting: Vivek Goel 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. REMARKS FROM THE CHAIR
Goel welcomed new Senate Finance committee members and meeting guests. Goel noted that the review of Senate, including its committees and councils, has started and committee members were encouraged to provide their feedback on all committees where they serve via the recently distributed survey.

3. MINUTES OF 12 MARCH 2021 AND BUSINESS ARISING
The minutes were approved as distributed. Huber and Andrey. Carried.

4. GENERAL INFORMATION ON UNIVERSITY FUNDS
This item was received for information. Hadley provided overview of fund accounting at Waterloo, as presented. In response to a question regarding processes/information for reporting on funds other than the Operating fund, Hadley outlined the following mechanisms:

- University of Waterloo Audited Financial Statements include all of the University’s funds and are available online.
  - The Audit & Risk Committee reviews these financial statements and the audit results as a part of its annual processes.
  - University of Waterloo April 30, 2021 Audited Financial Statements
- University of Waterloo Financial Schedules available online include schedules reporting operating expenses by department and annual revenues and expenses and overall financial results for the University’s ancillary enterprises. Employee authentication required in order to access.
  - University of Waterloo - Summary of Operating Expenses by Department April 30, 2021
  - University of Waterloo - Summary of Ancillary Enterprises Income and Expenses April 30, 2021

Additionally, Hadley outlined how: (a) summary and detailed financial reporting by fund (operating, research, endowment, trust and ancillary) is available to those responsible for the day-to-day management of the account and those in financial roles through the University’s financial system, Unit4, and is delivered to unit heads by email on a monthly basis, and (b) research financial activity dashboards in Power BI are available to researchers, research admins, and staff who administer departmental finances. Additional questions can be directed to Sarah Hadley, Director, Finance.

5. 2021/22 OPERATING BUDGET UPDATE
Rush spoke to his presentation and provided an update on the University’s execution of the 2021/22 operating budget. Members heard: (a) confirmation of alignment between Opening Budget (April 2021) and this current Budget Update (February 2022), including small unfunded deficit; (b) only modest deviations in tuition income (positive and negative deviations) and within all categories of expense budget; (c) University’s commitment to presenting budget differently moving forward so as to showcase alignment between the budget and institutional strategic priorities; (d) updates on select strategic investments of the University fund (again, in alignment with
in institutional strategic priorities). Rush provided a more fine-grained look at Student Support expenses—showing how the Supplies and Expenses budget line also includes approximately 19M in faculty contributions to students. In response to a committee member’s question regarding university roles impacted by the Covid-19 pandemic (i.e., reported pay cuts to Food Services employees), Rush stated he had not heard of such. That is, it was Rush and Huber’s understanding that no pay cuts occurred, especially in light of collective agreements. There had been fewer new hires and existing Food Services employees had been offered positions in Plant Ops—with some continuing with their usual seasonal layoff routines. The committee member was encouraged to follow up directly with Chris Read and Rush would do likewise.

6. **2022/23 OPERATING BUDGET SCENARIO**
With respect to budget activities for 2022/23, Rush continued his presentation and spoke to: (a) general budget cycle, and (b) some budget planning considerations, including risk mitigation (e.g., cost containment, efficient use of resources, managing transitions between budget years), enrolment management and forecasting tuition revenue, salary and benefit cost forecasting, alignment of resource use with strategic priorities.

7. **OTHER BUSINESS**
There was no other business.

8. **NEXT MEETING**
The next meeting is Friday 18 March 2022, 9:00 a.m. to 11:00 a.m.; Microsoft Teams.

25 February 2022

Kathy Winter, PhD, CPsych,
Assistant University Secretary