

BOARD OF GOVERNORS
OPEN SESSION
THURSDAY, APRIL 23, 2026
7:00 p.m. EST
In person (UTD 256) and Zoom Videoconference

AGENDA ITEM	PAGE	ACTION
Opening Remarks [Mann]		
1. Approval of the Agenda		Decision
a. Declarations of Conflict of Interest		
2. Guest Presentation [Ryan Lynch, RBC]		Information
a. Foreign investment opportunities		
3. Minutes of the February 26, 2026 Board of Governors Meeting*	3	Decision
4. Principal's Report* [Myers]	7	Information
5. Reports from Committees		
a. Governance Committee [Primeau]		Information
b. Finance & Investment Committee		
i. Investment Report* [Shilton]	12	Information
ii. Neuberger Berman Group [Shilton]		Decision
iii. 2026-2027 Fees Proposal* [Sivarasah]	13	Decision
iv. 2026-2027 Budget Proposal* [Sivarasah]	14	Decision
c. Executive Committee		
i. Program Redundancy* [Myers]	20	Decision
6. Other Business		
7. Closed Session with Board Members		Decision
8. Adjournment		

*Denotes material included with agenda **Denotes material distributed at/prior to meeting

NOTICE OF MOTIONS
THURSDAY, APRIL 23, 2026

1. MOTION: Approve the Agenda as presented.
2. MOTION: Approve the minutes of the Board of Governors Meeting of February 26, 2026 as presented.
3. MOTION: Approve an allocation of \$500,000 to foreign investment opportunities through a separately managed account with Neuberger Berman Group.
4. MOTION: Approve the 2026-2027 Fees as presented.
5. MOTION: Approve the 2026-2027 Budget as presented.
6. MOTION: The Board takes official notice that admissions to the International Development program have been suspended by UW and that the agreement under which United College participated in the delivery of that program has lapsed and will not be renewed by UW. Therefore, the Board moves to declare the International Development program redundant under *Policy B13 – Financial Exigency and Program Redundancy*, effective April 23, 2026.
7. MOTION: Move In-Camera with Board members.

BOARD OF GOVERNORS

OPEN SESSION

THURSDAY, FEBRUARY 26, 2026

7:00 p.m. EST

In person (UTD 256) and Zoom Videoconference

ATTENDEES: John Abraham, Tracey Ens, Andrew Grimson, Charlene Hone (non-voting), Stephanie Horsburgh, Linda Jussaume, Amit Lahiri, Winnie Lam, Tracy Mann (Chair), Julia Moldenhauer, Cassie Myers, Rick Myers, Julia Salvini, Don Shilton

REGRETS: Susan Roy, Tracy Primeau, Michaëlle Jean, Banuja Sivarasah, Bill Watson

GUESTS: Tracy Penny Light, Mike Steinmann

1. Mann welcomed all attendees to the meeting and noted that it was being held in the newly renovated Boardroom (formally known as The Chapel). She also welcomed Dr. Tracy Penny Light, incoming President, who attended the meeting in-person.
2. **Motion to approve the agenda as presented. (Abraham/Salvini-Carried)**
3. Board members were asked to declare any conflicts of interest they might have in relation to the items on the agenda. None were declared.
4. Guest Presentation. Dr. Tracy Penny Light delivered a presentation on “Learning that Matters,” emphasizing the importance of fostering identity development, authentic assessment, meaningful feedback, and strong connections between academic, workplace, and community contexts. She highlighted how reflective practices, storytelling, and portfolio thinking support students in documenting their learning and finding individualized pathways. Dr. Penny Light also underscored the role of well-being, inclusion, and belonging in creating environments that enable students to succeed and feel supported throughout their learning journey.
5. **Motion to approve the minutes of the Board of Governors Meeting of October 23, 2025 as presented. (Myers/Horsburgh-Carried)**
6. Principal’s Report. Myers reported that the Boardroom renovation is nearing completion, with the final artwork—funded through a donor contribution—expected shortly.

He noted that the Collegiate Way International conference at Durham University was highly informative and provided a valuable opportunity to present United College’s work and engage with peer institutions.

Myers highlighted the ongoing success of the Community-Embedded Classrooms initiative, which continues to showcase the strengths of United College and GreenHouse programming, though he acknowledged that limited resources constrain the ability to expand these offerings.

Myers shared that the outdoor skating rink is now fully operational and is being actively enjoyed by students and residents.

Finally, Myers reported on the significant leak in the Graduate Building caused by a burst pipe, noting that the resulting damage—impacting ten units—has been submitted through insurance. Eight affected tenants were temporarily relocated within the building and provided with rent discounts and complimentary meals during the repairs.

7. Reports from Committees.

a. Governance Committee.

- B17 – Selection and Appointment of Auditors. The policy provides flexibility to engage a new auditor when appropriate, while also allowing the College to continue with the existing auditor when performance remains satisfactory. It outlines clear responsibilities and has been approved by the Governance and Audit Committee.

Motion to approve the B17 – Selection and Appointment of Auditors Policy as presented. (Salvini/Myers-Carried)

Lahiri departed.

- Chancellor Search Committee. The Committee aims to have a new Chancellor in place by October. While the College has not previously engaged a search firm, the Board discussed whether doing so would be beneficial given that the position is largely honorary and carries no remuneration. As there is no formal requirement to appoint a Chancellor, the Committee will review the College’s strategic priorities to guide the selection process. Mann invited Board members to provide recommendations for potential candidates.

Motion to establish a Search Committee for the purpose of identifying and recommending the next Chancellor of the College. The Search Committee shall begin its work immediately, with the goal of having a recommended candidate in place by October. The Search Committee will consist of: current Principal, incoming President, Board Chair, Vice-Chair, Academic Dean, and the Graduate Student Representative. (R. Myers/C. Myers-Carried)

- Presidential transition plan. Tracy Penny Light has already begun participating in several key transition activities, including the search for the Director of External Relations, planning for the Stanley Knowles Dinner speaker, and the selection process for the next Chancellor. Myers outlined a proposed series of weekly transition meetings beginning in May, structured around a six-part curriculum covering the College’s financial and economic model, governance, academic programming and incubators, housing and student life, AFIW and University of Waterloo relations, and external relations and human resources.

He also confirmed that he will remain available to provide support as needed once Penny Light formally assumes the Presidency.

b. Finance & Investment Committee.

- Investment Report. The Board discussed the ongoing strategy to reduce exposure to the U.S. market and further diversify the College's investment portfolio, including consideration of Neuberger Berman Group's international equity expertise. It was noted that should the College pursue a significant shift in its investment approach, representatives from Neuberger Berman would be invited to present to the Board.
- Operating Forecast. The Operating Forecast reflects a positive year for the College, supported by strong conference activity, higher-than-expected investment valuations, and robust residence occupancy. The Forecast includes unrealized gains (increases fund balance by about \$100,000).

Action: Steinmann to update the 'Trading Post' account to 'FlintHub'.

- Kitchen renovation. Construction is currently underway, but there is a need to increase the approved budget for the kitchen renovation project from \$394,000 to \$450,000. The additional \$56,000 is required due to significant trenching work identified during engineering reviews and detailed construction drawings (work not included in the original estimate). Despite the revised budget, all contingencies remain in place, and the project team anticipates the final cost may still come in under budget.

Motion to increase the approved budget for the kitchen renovation project from \$394,000 to \$450,000. (Myers/Ens-Carried)

8. Other Business.

- a. Farewell events. Hone provided an update on upcoming events to celebrate Principal Rick Myers and Chancellor Michaëlle Jean. A formal dinner will be held at the College on May 21, with save-the-date notices already distributed and formal invitations to follow. An Open House is planned for June 16 on the patio, weather permitting, and will be open to students, staff, faculty, colleagues across the creek, and Board members. Hone also noted that Rick's final Board meeting as Principal will take place on June 18, and all members are encouraged to attend in person if possible.

9. **Motion to move In-Camera with Board members. (Myers/Horsburgh-Carried)**

Penny Light and Steinmann departed.

10. The meeting adjourned at 8:13 p.m.

**Notice of Motions Passed:
Meeting of the Board of Governors on February 26, 2026**

1. **Motion to approve the agenda as presented. (Abraham/Salvini-Carried)**
2. **Motion to approve the minutes of the Board of Governors Meeting of October 23, 2025 as presented. (Myers/Horsburgh-Carried)**
3. **Motion to approve the B17 – Selection and Appointment of Auditors Policy as presented. (Salvini/Myers-Carried)**
4. **Motion to establish a Search Committee for the purpose of identifying and recommending the next Chancellor of the College. The Search Committee shall begin its work immediately, with the goal of having a recommended candidate in place by October. The Search Committee will consist of: current Principal, incoming President, Board Chair, Vice-Chair, Academic Dean, and the Graduate Student Representative. (R. Myers/C. Myers-Carried)**
5. **Motion to increase the approved budget for the kitchen renovation project from \$394,000 to \$450,000. (Myers/Ens-Carried)**
6. **Motion to move In-Camera with Board members. (Myers/Horsburgh-Carried)**

Approved without amendments by the United College Board of Governors on April 23, 2026.

Signed, _____ Secretary of the Board Date: _____

Signed, _____ Chair of the Board Date: _____

Principal's Report to the Board

April 2026

Affiliated and federated colleges in Ontario have to this point not had any direct relationship with the provincial government. We do not receive capital from the Province for our buildings. Nor do we receive direct operating grants. Instead, we are like academic sub-contractors who are paid by universities like UW to deliver a portion of their teaching. The Province regards the students as students of the constituent university, not the affiliate; and it is the constituent university that reports to the Province on all student and regulatory matters.

This arrangement may be about to change. The financial crisis at Laurentian a few years ago led that institution to cut its three affiliates adrift. And two years ago, the leadership of Brescia University College sold their institution to Western after determining that it was no longer financially sustainable. These developments have caught the Province's attention.

Last year, all of Ontario's affiliates were asked to complete a questionnaire about their governance arrangements. We were also asked to provide the same kind of financial data that the universities now provide in a post-Laurentian "stress-test." A number of us found that the metrics used for the assessment of institutions like UW or Western didn't make sense for small affiliates like us. In some cases, the big-university metrics produced conclusions that were simply wrong, with the apple getting a poor score on a test of orangeness because it didn't have enough wedges.

For the moment, the Province is content to say that it will merely share the results of these assessments with the affiliates' host universities. This is in recognition of the reality that our financial and academic relations are with our constituent universities, not the Province. But as they say, the camel now has its nose in the tent. I would not be surprised to see the Province take a growing interest in what affiliated institutions do, with an inevitable tendency to increased regulation of our activities.

Speaking of finances, this is the meeting at which we present the annual budget. Not only are we projecting a tenth consecutive surplus, but we have again held fee increases below those of our neighbours. I'm delighted to report that this strategy will leave us, for the first time in memory, with the most affordable residence fees on campus.

And now, please allow me to provide you with a summary of key developments at the College in the eight weeks since our February meeting.

1. **Academics**

1.1 *Equity Numbers* Our final (though unofficial) registration count for the year is 1326, an increase of 202 (or 18%) over last year. We do not know the official equity target for this year but 1326 exceeds last year's target of 1189 by about 11%. This is a terrific achievement.

1.2 *Human Rights Event* Our Human Rights program hosted another multi-site hybrid event for interested students and staff. This one, organized by Prof. J.K. Seirlis, focused on South Africa's pioneering inclusion of LGBTQ rights in its constitution thirty years ago. Board members can read more here: <https://uwaterloo.ca/united-college/news/queer-30-queer-rights-and-south-africas-1996-constitution>

1.3 *Intensive Course in Social Innovation* Our Social Innovation program is experimenting with an intensive experiential course delivered over a one-week period in May. This is a new direction for us and early indications are encouraging. Ten students are enrolled in the course so far and we are discussing possible applications of this block model to our other Social Innovation and Impact courses, as well as courses in the Indigenous Entrepreneurship program.

2. **External Relations**

2.1 *Distinguished Alumni Award* I am delighted to announce that the winner of the Distinguished Alumni Award for 2025 is Bill Rosehart. Bill is the son of former Board Chair Bob Rosehart (also a winner of the Distinguished Alumni Award). He lived on La Bastille while doing his first-year engineering program. Bill is a former Dean of Engineering at Calgary, current Provost at Guelph – and set to be the new President of UW as of July 1. Bill will accept his award at the annual Stanley Knowles Dinner in October.

2.2 *Stanley Knowles* This year's dinner will be held on Saturday, October 24, concurrently with our fall Board meeting and AGM. The after-dinner speaker will be Alex Neve. Alex was the President of Amnesty International (Canada) for two decades. He is the author of *Universal: Renewing Human Rights in a Fractured World*, which was profiled in the most recent CBC Massey Lectures. As is our custom, all guests at the dinner will receive a copy of the book in advance.

2.3 *Bevs and Bites* The annual *Beer and Bites* (slightly rebranded to reflect a greater diversity of beverages on offer) will take place on Friday, June 12. This event is an AFIW collaboration that allows you to visit all four of the colleges, sampling different food and drink at each station. Great fun – please come!

2.4 *Golf Tournament* We are reinventing the annual golf tournament in an effort to attract a broader audience, especially younger alumni. The redesigned event will include nine holes of Par 3 golf with a variety of other competitive games, culminating in a BBQ dinner at the

College. We are still finalizing the date but it will be in late August, as usual. More details will be available in a week or two.

2.5 *Gift* The Gifford Family continues its generous support of the College with another gift of stock shares. After funding the renovations to the former Chapel, the Giffords would like this gift to support further improvements to our food service infrastructure (based on their great esteem for Chef Karl).

3. **Finance and Administration**

3.1 *25/26 Forecast* As the fiscal year approaches its end, we are able to predict with a high degree of confidence that the College will finish with an operating budget surplus comfortably in the six figures. As indicated in the previous report to the Board, the main drivers of this higher-than-expected surplus are higher-than-expected revenues from residence, conference services and by unusually strong investment income.

3.2 *Spring Occupancy* Occupancy numbers for Spring are on par with budget. We have higher regular occupancy which is offset by lower-than-expected numbers of Rising Stars and Ukrainian students.

3.3 *Kitchen Upgrade* The work is about a week behind schedule due to some delays with the issue of the permit. Excavation, wastewater and concrete work have been completed. The contractors are now finishing the walls and flooring in the new dishwashing room. Installation of new equipment should be finished by May 5th.

3.4 *Staff Kitchen* Thanks to a kind donation from “Friend of the College” Bill Nelson, the staff kitchen is getting a face-lift. New countertops, cupboards, paint and appliances will make this a more inviting facility for our employees. Thank you, Bill!

4. **GreenHouse**

4.1 *Social Innovators in Training* The 36th cohort of Social Innovators in Training celebrated their accomplishments at the Social Impact Showcase in March. Four ventures working on a diverse set of problems were awarded grants of \$1,500 and \$3,000 to continue building and implementing their solutions. In the \$1,500 category, we awarded Pyroneers, a group educating youth about climate action by turning invasive buckthorn into biochar and goodDEED, an early-stage venture supporting housing accessibility through co-ownership. In the \$3,000 category, we awarded Piece of Mind, designing dignified and accessible puzzles for older adults, and ZOLA Dates, supporting Muslim youth to connect to their faith.

4.2 *Community-Embedded Classrooms* This term, GreenHouse supported 100 health students and 35 community organizations in a community-embedded classroom on the theme

of health and social prescribing. GreenHouse staff are grateful to the Network for Aging Research (NAR) for providing sponsorship funds for this term's engagement, including funding 5 class projects to advance their ideas through funded pilots this spring. Planning is underway for Fall 2026, which will introduce a new cross-disciplinary collaboration between Health Sciences and Computer Science students on the theme of AI and healthcare.

4.3 *UW Teaching and Learning Conference* GreenHouse staff will be presenting at the UW Teaching and Learning conference on the topic "what students learn from real people that AI can't teach" alongside colleagues in the Faculty of Health and Environment. The presentation will use the community-embedded classroom model to argue for the unique value that students receive when they have the opportunity to work with community members in the classroom.

4.4 *Alumni Engagement* GreenHouse is grateful to continue to maintain strong relationships with GreenHouse alumni. This term, 3 alumni returned to host sessions for our Social Innovators in Training students on making an impact via nonprofit boards, growing your network through the Rotary Club, and basic legal protections for your venture. Two additional alumni led workshops on ideation and prototyping for our community-embedded classroom in HLTH 480 this term. GreenHouse was also happy to welcome alum Trishala Pillai back to United this spring, to recognize her with the 2024 Emerging Alumni Award.

4.5 *GreenHouse Students Shaping Resilient Communities* Five GreenHouse students and alumni were selected to participate in Waterlution's Youth 4 Resilient Communities program. This national program helps youth build community resilience by designing and implementing climate and water action programs. The student participants kicked off the program with a learning retreat in Squamish, BC and will progress their projects until August, when the program concludes in PEI. Additionally, two GreenHouse alumni were recognized as part of Starfish Canada's inaugural Climate75 cohort – this national fellowship program helps youth climate leaders build skills and knowledge in equitable, community-rooted climate action.

5. Student Life

5.1 *March Open House* The turnout for this year's open house was quite good. We had 130 families tour the residences. Board members can read about the event here: <https://uwaterloo.ca/united-college/news/march-open-house-2026-curiosity-wonder-and-fun>

5.2 *Inter-College Cup* The second installment of the new Intercollege Cup was a significant success, marked by high energy and strong participation across all AFIW colleges. Events included dodge-ball, Dutch Blitz, Pictionary, and lip-synching/dancing. United College finished a close second in the final point tally. Student turnout from the College was excellent, and the

event fostered a strong sense of intercollege spirit, friendly competition, and community pride throughout the day.

5.3 *BlackForest* The College hosted its 54th *BlackForest* event on March 29. As usual, there were many wonderful musical performances, but the students also displayed great creativity in their efforts to entertain. One wore an elephant costume and told elephant jokes. Another played the flute while riding a unicycle. A third challenged students to name any country in the world and then instantly named its capital. All great fun! We were pleased to have former Board Chair (and Distinguished Alumni Award recipient) Bob Rosehart in attendance.

5.4 *Community Life Module Implementation (StarRez)* Implementation of the new Community Life Module within StarRez is currently underway. The system presents a substantial potential to enhance our community engagement tracking, reporting, and administrative efficiencies - although it does come with significant learning and start up. The team is actively exploring the module's capabilities and developing internal practices to ensure its effective integration into the Student Life operations.

5.5 *Summer Preparation* Summers continue to be a significant area of focus for the Residence Life Team. We expect to have approximately 60 students returning to residence with the addition of 40 Ukraine/Rising Stars students. Moreover, our high school Summer Programs continue to grow as we develop more relationships. We expect to have over 250 students participate across several programs during July and August marking the busiest summer yet. Additionally, we look forward to working alongside the SHAD as they build out their program this year.

Respectfully,

A handwritten signature in cursive script, appearing to read "Richard Myers".

Richard Myers
Principal

United College

Investment Report Date: March 17, 2026

Metric	Min	Max	Target	Reported Result
Long Term Mandate Market Value (CAD)				\$7,235,627.62
Short Term Mandate Market Value (CAD)				\$3,666,106.77
Combined Market Value (CAD)				\$10,901,734.39
Combined Rate Of Return			Market Index* YTD: 0.72% 1 Year: 13.09% 5 Year: 7.94%	YTD: 0.03% 1 Year: 12.10% 5 Year: 8.44%
Combined Equity %	25%	65%	50%	52.12%
Combined Cash, Cash Equivalents & Fixed Income %	35%	75%	50%	47.88%
Foreign Equity % as a % of Equity	0%	50%	n/a	47.06%
Transfers	January 30, 2026: -\$1,000000			

* Market Index is comprised of 25% S&P/TSX Composite, 25% S&P 500 Index, 50% Dex Bond Universe

**United College
September 2026 to August 2027 Proposed Fees – FOR APPROVAL**

Dormitory Fees

- Fee increase of 6% in the undergraduate dorms. UW comparators are in the 6%-9% range.
- Benchmarks - Actual UW: room increase 9%, meal plan increase at 2.4% to \$16,093 double 2 terms; Estimated SJU 9% \$17,401; Grebel 7.75% to \$16,119; Renison 7.5% to \$15,700.

Room Type	Fall Term 2026	Winter Term 2027	Spring Term 2027	Total 2-Term fee
Double room bed & full meal	\$9,415	\$6,276	\$6,276	\$15,691
Single room & full meal plan	\$10,295	\$6,865	\$6,865	\$17,159
Super single room & full meal	\$11,644	\$7,762	\$7,762	\$19,406

Suite & Private Room Fees

- Shared suites fee increase 3%
- Benchmark UW: average CLV North 2-bedroom suite townhouse \$4,387 – 9% increase

Suite Type	Special Rate
Economy Suite	\$3,674 per person per term
2-Bedroom Suite	\$3,858 per person per term
3-Bedroom Suite	\$3,674 per person per term
Private Room	\$3,858 per term

Apartment Fees

- Apartment fee increase 3%. RTA maximum increase 2.1% (which isn't applicable to UTD in this case).
- Benchmark CLV North 2 bedroom \$1,650 – 9% increase

1 Bed Apartment	\$1,327 per month grandfathered, \$1,489 per month from Sept/20, \$1,693 from Sept/23
2 Bed Apartment	\$1,672 per month existing, \$1,875 per month from Sept/20, \$2,022 from Sept/23

Guest Rooms

- Guest rooms rented at rack rate of \$115/night

Priority Objectives for the 2026 – 2027 Operating Budget

Objectives for the 2026 – 2027 Operating Budget

1. Have the lowest residence fees on campus.
2. Maintain a realistic outlook on occupancy.
3. Maintain existing faculty and staffing commitments.
4. Meet Debt Service Coverage Ratio.

Realities for the 2026 – 2027 Operating Budget

Revenues:

Larger increase than inflation in residence revenue as explained in fee strategy.

2% increase on tuition from government announcement.

Expenses:

Assumed full salary increases of 2.6% COLA (UW Faculty agreed to 2.6%, staff agreement unknown) in addition to implementing the new staff salary system. Seniority increases for staff are 1-2.5% and merit for faculty is 3.9%.

Mainly inflationary increases with some additional Administration salary increases for the Director of External Relations and potential front-desk coverage (currently co-op positions funded through UW).

Fee Strategy

United College sets accommodation fees to reflect market conditions both on and off campus. Because of larger competitor increases over several years, we are now positioned to be the lowest price on campus (barely under Renison and at least \$400 cheaper than the rest. We are recommending increases of 6% for 2026-2027. Our 6% increase in the Undergraduate building is the lowest amongst the AFIW, and comparable to UW's blended rate of residence and meal plan increase. Price increases for the graduate building are 3%. We are at the bottom of off-campus comparators in apartments, on par with off-campus shared suites, and under UW's shared suite (but higher than the 2-bedroom UW option). We also propose to remove the 2-term pricing structure due to minimal applicable situations.

26/27 Budget by Department

	Academic	Residence	GreenHouse	FlintHub	Ancillary	Total 26/27 Budget	Total 25/26 Budget	Total 25/26 Forecast
Revenue	\$1,486,203	\$6,951,755	\$20,000	\$428,637	\$1,038,863	\$9,925,457	\$9,553,028	\$9,962,049
Staff & Program Expenses	\$1,575,359	\$2,350,945	\$317,804	\$390,066	\$456,059	\$5,090,232	\$5,054,181	\$5,178,151
Excess (Shortfall) of revenues over expenditures	(\$89,156)	\$4,600,810	(\$297,804)	\$38,571	\$582,804	\$4,835,226	\$4,498,847	\$4,783,898
Administration, Facilities & Capital Overhead Contribution	\$623,498 1)	\$3,682,595 1)	\$130,438 1)	\$128,609 1)	\$327,154 1)	\$4,892,293	\$4,647,516	\$4,639,764
Employee Future Benefits Overhead Contribution	\$42,756 1)	\$13,027 1)	\$10,420 1)	\$4,793 1)	\$5,560 1)	\$76,556	\$77,631	\$76,556 3)
Excess (Shortfall) of revenues over expenditures including Overhead	(\$755,410)	\$905,188	(\$438,662)	(\$94,830)	\$250,090	(\$133,623)	(\$226,300)	\$67,577
Transfer in from other funds	\$108,925 2)	\$2,000	\$24,000 2)	\$0	\$10,000	\$144,925	\$233,102	\$267,141
Excess of revenues over expenditures after transfers	(\$646,485)	\$907,188	(\$414,662)	(\$94,830)	\$260,090	\$11,302	\$6,802	\$334,718
Excess of revenues over expenditures after transfers 25/26	(\$547,605)	\$791,391	(\$395,675)	(\$120,084)	\$277,442			
Employee Future Benefit (EFB) Liability Estimate						\$76,556	\$77,631	\$76,556
Operating Budget Surplus/(Deficit) before EFB						\$87,858	\$84,433	\$411,274
Debt Service Ratio Calculation						26/27 Budget	25/26 Budget	25/26 Forecast
Debt Service Coverage Ratio (min 1.05:1)						1.06	1.06	1.31
Occupancy numbers 25/26						Total 26/27 Contracts Budget	Total 25/26 Contracts Budget	Total 25/26 Contracts Forecast
	Spring	Fall	Winter					
Dorm Residence (314 rentable beds/term)	98	305	275		678	677	705	
Graduate Residence (111 rentable beds/term)	103	104	104		311	318	307	4)
Occupancy percentage 25/26						Total 26/27 Contracts Budget	Total 25/26 Contracts Budget	Total 25/26 Contracts Forecast
	Spring	Fall	Winter					
Dorm Residence (314 rentable beds/term)	31%	97%	87%		92%	92%	95%	5)
Graduate Residence (111 rentable beds/term)	94%	95%	95%		95%	95%	93%	

- Notes:**
- 1) Transfer funds to cover Spousal Hire, Admin leave, SIF awards
 - 2) Overhead contribution covering Administration & Facilities, Swap payments and EFB are allocated to departments based on appropriate cost drivers
 - 3) Last year's actual service cost for budgeting purposes
 - 4) Converted some suites to apartment, reduces capacity
 - 5) % calculation includes only Fall/Winter

United College

2026/2027 Transfers - FOR INFORMATION

	Approved		Proposed		Variance	
	2025	2026	2026	2027	Proposed 2026	2027 to
	Budget		Budget		2025	2026 Budget
					\$	%
TRANSFERS INTO THE OPERATING FUND						
From Student Awards - GreenHouse SIF	\$24,000		\$24,000		\$0	0%
From Development - Residence Life	\$2,000		\$2,000		\$0	0%
From Lectureship - Staff costs	\$10,000		\$10,000		\$0	0%
From Academic - Library Collection	\$10,000		\$10,000		\$0	0%
From Academic - Principal Admin leave accrual (academic po	\$42,645		\$52,611		\$9,966	23%
From Academic - Spousal hire	\$135,478		\$38,418		(\$97,060)	-72%
From Academic Fund - HRTS event	\$1,333		\$1,667		(\$97,059)	28%
From Academic Fund for academic research	\$7,646		\$6,230		(\$1,416)	-19%
TOTAL TRANSFERS INTO THE OPERATING FUND	\$233,102		\$144,925		-\$88,510	-38%
TRANSFERS OUT OF THE OPERATING FUND						
To Capital Fund for original swap payment	\$780,806		\$780,819		\$14	0%
To Capital Fund for Phase 4 swap payment	\$93,979		\$93,979		\$1	0%
To Capital Fund for Phase 5 swap payment	\$508,187		\$508,240		\$53	0%
To Capital Fund for Facilities Renewal	\$434,856		\$451,940		\$17,085	4%

United College

2026/2027 Operating Fund Available Balance & Disbursements - FOR APPROVAL

	2025 2026 Projected	2026 2027 Budget
Projected Available		
Balance, May 1	\$ 1,405,840	\$ 1,691,393
Surplus from Operations	\$ 411,274	\$ 87,858
	<u>\$ 1,817,114</u>	<u>\$ 1,779,251</u>
Projected Disbursements		
Approved Use of Accumulated Fund Balance:		
Principal's Search	\$ 49,165	
Principal/Chancellor Farewell		\$ 20,000
President/Chancellor welcome		\$ 10,000
President moving costs		\$ 25,000
Estimated Employee Future Benefit Adjustment	\$ 76,556	\$ 76,556 1)
	<u>\$ 125,721</u>	<u>\$ 131,556</u>
Year End Projected Expendable Balance, April 30	<u><u>\$ 1,691,393</u></u>	<u><u>\$ 1,647,695</u></u>

United College

2026/2027 Fund Summary Proposed Budget - DISBURSEMENTS FOR APPROVAL

Funds	Projected Opening Balance May 1, 2026	Forecasted Investment Income	Income or Transfers from Other Funds	Less: Disbursements	Projected Closing Balance April 30, 2027	Notes on Disbursements
Academic Fund	\$922,348	\$55,341	\$0	\$108,925	\$868,763	Admin leave, Spousal hire, Research, Human Rights Event and Library acquisition
Student Award	\$3,926,931	\$235,616	\$1,324	\$70,000	\$4,093,871	Axworthy scholars, SIF, bursary program, other awards
Lectureship	\$1,027,546	\$61,653	\$0	\$30,000	\$1,059,199	Stanley Knowles
Development	\$867,130	\$52,028	\$10,000	\$462,000	\$467,158	Kitchen renovation
Operating	\$1,691,393		\$10,070,383	\$10,059,081	\$1,702,695	Operating budget + \$77K EFB estimate
Total Fund Balance excluding Capital	<u>\$8,435,349</u>				<u>\$8,191,686</u>	1)
Capital Facilities Renewal Allowance	\$616,249		\$451,940	\$412,807	\$655,382	
1) Fund Balances increasing by		(\$243,662)				

2026-2027 Cash Flow

Mar-26

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27
Beginning Bank Balance	\$1,427,325	\$897,389	\$973,232	\$329,464	\$63,086	\$736,717	\$223,909	\$1,051,234	\$520,735	(\$39,204)	\$281,738	\$658,995	\$680,560	\$147,330
Estimated Operating Revenues	\$175,490	\$1,501,682	\$373,488	\$529,696	\$2,469,706	\$533,471	\$1,623,398	\$180,295	\$346,059	\$1,531,736	\$1,088,051	\$930,295	\$180,295	\$1,001,408
Estimated Operating Expenses/Transfers (includes debt payments), Facilities Spending	\$705,426	\$1,425,840	\$1,017,256	\$796,074	\$1,796,074	\$1,046,279	\$796,074	\$710,794	\$905,999	\$1,210,794	\$710,794	\$908,731	\$713,526	\$792,014
Closing Bank Balance	\$897,389	\$973,232	\$329,464	\$63,086	\$736,717	\$223,909	\$1,051,234	\$520,735	(\$39,204)	\$281,738	\$658,995	\$680,560	\$147,330	\$356,724
Short-term Operating Investment Balance	\$3,665,210	\$3,675,900	\$3,682,793	\$3,439,698	\$4,446,147	\$4,454,484	\$4,462,836	\$4,471,204	\$4,479,587	\$4,987,987	\$4,997,339	\$4,256,709	\$4,264,690	\$4,272,687
Total Available Operating Cash	<u>\$4,562,599</u>	<u>\$4,649,132</u>	<u>\$4,012,256</u>	<u>\$3,502,783</u>	<u>\$5,182,864</u>	<u>\$4,678,393</u>	<u>\$5,514,070</u>	<u>\$4,991,939</u>	<u>\$4,440,383</u>	<u>\$5,269,725</u>	<u>\$5,656,334</u>	<u>\$4,937,269</u>	<u>\$4,412,020</u>	<u>\$4,629,411</u>

Note:

Small bank balance deficits to be managed through payable management
Includes transfers from Long-Term investments for transfers in operating budget

For Decision

Date of Meeting: April 23, 2026

To: Members, Board of Governors

From: Richard Myers, Principal

RE: **Item #5c)i) – Program Redundancy**

Background:

The College’s involvement in the International Development program has been governed by a Memorandum of Understanding (MOU) with the Faculty of Environment, under which the College held a defined role in program delivery and related academic and administrative responsibilities. This arrangement also carried associated financial commitments tied to the College’s participation in the program.

Since admission to the International Development program has been suspended at the University of Waterloo, the Faculty of Environment has now formally declined to renew this MOU. As a result, the underlying agreement that authorized and structured the College’s participation in the International Development program will expire, with no replacement agreement in place. In the absence of a renewed MOU, the College no longer has a contractual or operational basis for continued involvement in the program.

Given this change in circumstances, it is both appropriate and prudent for the Board to formally acknowledge the conclusion of the College’s role in the International Development program. This includes confirming that any ongoing responsibilities or financial obligations arising from the former MOU are terminated.

Recommendation:

MOTION: The Board takes official notice that admissions to the International Development program have been suspended by UW and that the agreement under which United College participated in the delivery of that program has lapsed and will not be renewed by UW. Therefore, the Board moves to declare the International Development program redundant under *Policy B13 – Financial Exigency and Program Redundancy*, effective April 23, 2026.