

BOARD OF GOVERNORS
OPEN SESSION
THURSDAY, FEBRUARY 26, 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 [Dr. Tracy Penny Light]		Information
3. Minutes of the October 23, 2025 Board of Governors Meeting*	3	Decision
4. Principal's Report* [Myers]	8	Information
5. Reports from Committees		Information
a. Governance Committee		
i. B17 – Selection and Appointment of Auditors* [Salvini]	14	Decision
ii. Chancellor Search Committee* [Myers]	15	Decision
iii. Presidential transition plan [Myers]		Information
b. Finance & Investment Committee		
i. Investment Report* [Abraham]	16	Information
ii. Operating Forecast* [Steinmann]	17	Information
iii. Kitchen renovation* [Myers]	18	Decision
6. Other Business		
a. Farewell events [Hone]		
7. Closed Session with Board Members		
8. Adjournment		

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

NOTICE OF MOTIONS
THURSDAY, FEBRUARY 26, 2026

1. Motion to approve the Agenda as presented.
2. Motion to approve the minutes of the Board of Governors Meeting of October 23, 2025.
3. Motion to approve the B17 – Selection and Appointment of Auditors Policy as presented.
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.
5. Motion to increase the approved budget for the kitchen renovation project from \$394,000 to \$450,000.

BOARD OF GOVERNORS

OPEN SESSION

THURSDAY, OCTOBER 23, 2025

7:00 p.m. EST

In person (UTD 256) and Zoom Videoconference

ATTENDEES: John Abraham, Yaroslav Brovchenko, Tracey Ens, Charlene Hone (non-voting), Stephanie Horsburgh, Linda Jussaume, Winnie Lam, Allison Matthews, Tracy Mann (Chair), Julia Moldenhauer, Rick Myers, Susan Roy, Julia Salvini, Don Shilton, Banuja Sivarasah, Bill Watson

REGRETS: Matt Jamieson, Tracy Primeau, Michaëlle Jean

GUESTS: Andrew Grimson, Amit Lahiri, Cassie Myers, Mike Steinmann

1. Mann welcomed everyone to the meeting.
2. **Motion to approve the agenda as presented. (Sivarasah/Jussaume-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 from Stephanie Horsburgh, Conference & Guest Experience Manager. Horsburgh provided an overview of the College's conference services, room types, meeting room rentals, conference revenue and benefits, guest rooms and rates, and improvements and updates that have been implemented in 2025.
5. **Motion to approve the minutes of the Board of Governors Meeting of June 19, 2025 as presented. (Watson/Abraham-Carried)**
6. Principal's Report. Myers provided a few remarks about the contents of the report.

Correction 1.2. The College actually needs 533 winter registrations to hit equity target.

Not mentioned in Section 3 is the rooftop deck project that was completed in the Grad Building. It is a big transformation, and tenants have been enjoying the space.

Abraham and Myers met with Christopher Taylor, AVP EDI-R at the University of Waterloo (UW) to discuss plans for offering 'Sankofa' programming next summer. Sankofa is a special orientation program for incoming and prospective Black students. The program helps to establish United College (UTD) as the go-to residence for Black students at UW (they will be more inclined to select UTD as their first choice for residence). The program brings approximately 80 students to the College in July; highly motivated high school students who want to study at UW.

Faculty of Engineering (UW) has approached the College about hosting a new program during the academic year. This conversation is still in the preliminary planning stage.

Myers provided an update on the College's Strategic Objectives. UTD has been working over the past 5 years to make progress towards our goals for 2030. Generally speaking we have done quite well in most areas, but there is always more that can be done in each of them. Myers outlined the progress from this past year as follows:

1. A National Reputation for Excellence in Select Academic Areas
 - a. No change to report.
2. A More Engaged and Diverse Residence Community.
 - a. The College has partnered with the EDI office at UW and the Black Studies academic program to operate 'Sankofa'.
3. A Fourth Major Co-Curricular Program
 - a. The College is working towards extending our work in the social innovation space. Staff have been in conversation with Lanterna Black Innovation Hub (LBIH) about aligning with GreenHouse and FlintHub in a new confederation of specialty incubators.
4. Stronger Engagement of Upper-Year Students and Graduate Tenants
 - a. The number of upper-year students in residence continues to increase.
 - b. We have hired a grad student to organize activities and programming for tenants.
5. Upgraded Residence Wings and Additional Academic Space
 - a. The conversion of the WISC has provided space for Residence Life. Room 256 has been converted to a 25-seat classroom. The Chapel is being renovated and can be used for seminars or other small classes.
6. An Enhanced Profile on the Broader Campus
 - a. The report provided examples of UTD news stories that were picked up by UW media.

Shilton asked whether AI should be reflected in our strategic objectives as something to further differentiate UTD. Myers noted that AI is having more of an impact on operations at this stage. Global Futures program (UW) has partnered with GreenHouse and Google to engage in a fundamental research project to explore the opportunity to shape technology to serve society, rather than letting technology shape us. There is certainly momentum and interest in this area.

Matthews shared some resources that Microsoft has developed in this area:

<https://education.minecraft.net/en-us/discover/ai>

7. Reports from Committees.
 - a. Governance Committee. The proposed changes aim to align more closely with the University of Waterloo's Policy 14 – Pregnancy and Parental Leaves. They clarify employee eligibility for leaves and supplementary benefits, outline updated procedures, and detail enhanced features of Pregnancy and Parental Leaves, including supplemental maternity and paternity benefits. Additional updates address tenure, sabbatical considerations, and support for a smooth return to work.

Motion to approve the proposed changes to E16 – Pregnancy, Parental and Adoption Leaves Policy as presented. (Salvini/Myers-Carried)

- b. Audit Committee.
- Audit Report. The only change to the audit plan was in revenue recognition. As audit procedures were performed, Deloitte concluded that there were no misstatements to report. The Uncorrected misstatements reflect the unrecorded vacation pay accrual. This is normal and appears in the report each year. The Corrected misstatements are not material, and this amount is not included in our debt covenant calculation.
 - 2024-2025 Audited Financial Statements. The increase in the liability reflects the change in the market value of the interest rate swap, which is reported in the Statement of Operations. Two of the College’s loans were structured with a 30-year amortization and are scheduled to be fully repaid in 2038. The Green Wing extension was also financed on a 30-year schedule, with the first 20 years at a fixed interest rate. This fixed-rate term will come up for renewal in 2038. For details on estimated repayments over the next five years, current interest rates, and related information, please refer to page 12 of the audited statements.

Motion to recommend the 2024-2025 audited financial statements at the Annual General Meeting as presented. (Abraham/Watson-Carried)

- c. Finance & Investment Committee.
- The Committee has been looking at other international investment opportunities aside from the U.S. markets. Ryan Lynch (RBC advisor) introduced us to a company that helps to evaluate the international market. At the next F&I meeting the Committee will hear from this company to see if it something the College should explore. Lynch believes there are significant opportunities globally, but we also want to make sure that the companies we invest in align with our values.
- d. Building & Property Committee.
- The kitchen renovation project was initiated to expand food prep space, increase refrigeration capacity, and replace a broken dessert cooler. While additional upgrades—such as new cooking equipment and a redesigned servery—were considered, they proved too costly (over \$2 million) and would require a full kitchen shutdown for ten weeks, which is not feasible. Instead, a more practical plan has been proposed: converting the TV room into a dishwashing and dry storage area and repurposing the current dishwashing space for food prep and refrigeration. The project will take approximately ten weeks and is designed to minimize disruption to food services.

Motion to approve the kitchen renovation project with proposed budget and timeline as presented. (Myers/Horsburgh-Carried)

With approval, Steinmann and Jay Treusch, Facilities Manager will connect with our contractors to start planning for the project and order equipment. The goal would be to start construction over Winter Reading Week.

8. Other Business.

- a. 2026 Board Meeting Schedule. The October Board meeting and AGM has been moved to a Saturday afternoon to encourage annual in-person attendance. The Stanley Knowles event will follow in the evening.

Motion to approve the Board meeting schedule for 2026 as presented. (Salvini/Jussaume-Carried)

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

10. The meeting adjourned at 8:49 p.m.

**Notice of Motions Passed:
Meeting of the Board of Governors on October 23, 2025**

- 1. Motion to approve the agenda as presented. (Sivarasah/Jussaume-Carried)**
- 2. Motion to approve the minutes of the Board of Governors Meeting of June 19, 2025 as presented. (Watson/Abraham-Carried)**
- 3. Motion to approve the proposed changes to E16 – Pregnancy, Parental and Adoption Leaves Policy as presented. (Salvini/Myers-Carried)**
- 4. Motion to recommend the 2024-2025 audited financial statements at the Annual General Meeting as presented. (Abraham/Watson-Carried)**
- 5. Motion to approve the kitchen renovation project with proposed budget and timeline as presented. (Myers/Horsburgh-Carried)**
- 6. Motion to approve the Board meeting schedule for 2026 as presented. (Salvini/Jussaume-Carried)**
- 7. Motion to move In-Camera with Board members. (Salvini/Horsburgh-Carried)**

Approved without amendments by the United College Board of Governors on February 26, 2026.

Signed, _____ Secretary of the Board Date: _____

Signed, _____ Chair of the Board Date: _____

Principal's Report to the Board

February 2026

In December, I had the opportunity to attend the biannual meeting of Collegiate Way International, an organization focused on federated/affiliated institutions. The meeting was held at Durham University in England, one of the great collegiate universities in the UK. SJU and Conrad Grebel were also represented. There was a good deal to be learned from exchanges with peer institutions from different systems. The majority of them are less involved in teaching and research than we are but more involved in the delivery of student supports – academic and otherwise. Critically, though, all of the institutions in attendance share the mission of providing a humane and supportive environment for students registered at large and somewhat impersonal universities. As one might expect, there was general agreement among those in attendance that institutions like ours will be increasingly valuable as postsecondary education becomes ever more industrialized.

The theme of my own presentation was *Service to the Centre: How Might Colleges Contribute to Their Host Universities?* Board members will know that I have always thought it imperative for United College to be – and to be seen as – an asset to UW. One might argue that we constitute an asset simply by carrying out our mission. That's a valid point, but I think that if colleges want to be appreciated by their host universities, they need to make special contributions that the hosts are unable (or perhaps unsuited) to make.

United College has excelled in this respect. Consider the following list of distinctive services we have provided to the broader UW community:

- Hosting the Indigenous Student Centre for over twenty years
- Offering free education in social entrepreneurship to UW students from all faculties for thirteen years
- Sponsoring and supporting the Women's Varsity Basketball Team for eight years
- Managing the university's Student Refugee Program for over twenty years

My remarks in Durham were focused primarily on our most recent initiative, the *Sankofa Pathways to University* initiative for Black Students. Theoretically, that initiative could have been hosted by UW. But United College was ideally situated to do so, not merely because of our academic, residence and dining assets but because we were nimble enough to pull together in a matter of weeks a project that would have required one to two years of planning at a larger institution.

Waterloo's mascot is King Lion. Compared to the UW Lion, our College is a little mouse. But as Aesop's great fable makes clear, there are times when the mouse can be indispensable to the lion. A wise mouse will always seek out such opportunities as an essential element to a healthy partnership.



And now, please allow me to share the main developments around the College since our October meeting.

1. **Academics**

1.1 *Equity Numbers* Winter Term registrations are very good. We currently have a total of 1223 course registrations for the year, which will probably be very close to the annual Equity target (which varies from year to year). Congratulations to Academic Dean John Abraham for getting us up this hill!

1.2 *Human Rights Event* On November 13th, the Human Rights Program hosted a hybrid symposium on “Enforced Disappearances in Colombia and Indigenous Missing Persons in Canada.” The event attracted approximately 50 people in Alumni Hall, with others joining online from a variety of locations (including Colombia). Congratulations to Nancy Tapias Torrado for her continued good work in this area.

1.3 *INDENT* Our Indigenous Entrepreneurship programming is progressing well under the leadership of Program Director Ashley Richard. FlintHub is nearing the completion of a

successful second cohort, with 8 entrepreneurs finishing the program at the Closing Ceremony on March 17th. Of the 9 who began, 1 withdrew at the end of the second term due to external capacity constraints. Notably, 5 of this year's 9 participants were referrals from the 2024–2025 cohort, demonstrating strong alumni engagement and program reputation. INDENT is partnering with the Indigenous entrepreneurship programs at RRC Polytech and the Saskatchewan Indian Institute of Technologies to deliver a week-long business planning design intensive in Winnipeg, MB, for all three cohorts. Approximately 26 entrepreneurs will participate. Finally, a significant grant proposal has been submitted to one of the major banks for ongoing operational funding. Current funding from the Suncor Foundation will expire later this year.

1.4 *Social Innovation Minor Case Studies* All six original case studies funded by the University's Sustainability office on the theme of Sustainability Social Innovation in Waterloo Region have been completed. Case studies included well-known local organizations such as Enviro-Stewards, Four All Ice Cream and REEP Green Solutions. The team is now planning another phase of studies and publishing an original journal article on social innovation in the Region using these case studies. Congratulations to Tania and John!

2. External Relations

2.1 *Alumni Dinner* On February 19th, the Principal hosted a dinner in the newly renovated Board Room to honour College Alumni Tom and Cathy Gifford, whose generous donation to the College funded those renovations. The dinner included a number of Tom and Cathy's College friends from the early 1970s.

2.2 *Rink Opening* On January 14th, the College hosted a skating party, complete with a bonfire and a BBQ, to mark the official opening of our skating rink. You can see Toasty perform the Inaugural Skate on our Instagram page: <https://www.instagram.com/p/DTgOl3uEfir/>

2.3 *Director Search* A search is underway for a new Director of External Relations. Incoming President Tracy Penny Light is a member of the search committee. The two finalists will visit the College on February 26 and 27 and we expect to announce a decision shortly thereafter.

3. Finance and Administration

3.1 *Winter Occupancy* Occupancy in the undergraduate residence has been better than expected in the Winter term: 286 students vs. the budget prediction of 271.

3.2 *Spring Occupancy Forecast* At this point, we are expecting a good number of students in the undergraduate residence for the Spring Semester. It appears that we will have almost 50

returning students along with an estimated 30 students in the Ukraine program and another estimated 20 Upper-Year Research Fellows with our friends at the Faculty of Engineering.

3.3 25/26 Financial Forecast As the fiscal year approaches its end, it is clear that we will finish with a six-figure surplus for the year, driven primarily by higher-than-expected revenues from our Conference Services, strong investment income, and strong residence occupancy.

3.4 Facilities We had a major leak from a burst pipe on the fifth floor in the Grad building. It was a large enough issue that we put it through insurance. It has required major work on 10 units, and 8 tenants had to be re-located to other units within our grad building for up to 2 weeks at a time. We've provided those affected a rent-discount and free meals for their inconvenience.

3.5 Kitchen Upgrade Work has begun on our kitchen upgrade. The first step is the conversion of the old tv room into a new dish room with work lasting to late-March/early-April. Beginning the last week of April, the old dish room will be decommissioned and converted to more prep space. A new freezer will also be built.

3.6 Outdoor Rink The outdoor rink is being enjoyed by our students. This year has been a learning process in terms of maintenance. Initially there was a problem with one of the coolant loops, which left a small portion of the rink somewhat mushy. The problem appears to be rectified, and the rink is now operating perfectly.

4. GreenHouse

4.1 Youth Climate Action Fund The second round of the City of Kitchener's Youth Climate Action Fund concluded in November. GreenHouse played a key role in this collaboration, providing mentorship and support to the grant administrators and youth grantees. 23 youth-led climate action projects took place across the region, thanks to funding from Bloomberg Philanthropies. We anticipate a third round of the Youth Climate Action Fund in spring 2026.

4.2 Social Innovators in Training Our 35th cohort of Social Innovators in Training wrapped up in November, celebrating their successes at the Social Impact Showcase. Four ventures were awarded Social Impact Fund grants. These funds supported projects focused on the intersection of political consciousness and arts, youth financial literacy, women's mental health, and accessible veterinary care in Uganda. Our winter cohort is off to a strong start – 40 participants blending new and returning students.

4.3 Community-Embedded Classrooms In the fall term, we supported 160 students from the Faculty of Health as they engaged in a community-embedded classroom focused on health and accessibility. 50 community partners also engaged in the course, providing mentorship and guidance, identifying local needs, and providing feedback on innovative solutions. 38 students

were supported to advance their ideas in collaboration with a community partner thanks to funding from CEWIL Canada.

This term, we are supporting 100 health students in a community-embedded classroom on the theme of health and social prescribing. We are grateful to the Network for Aging Research (NAR) for providing sponsorship funds for this term's engagement. Planning is underway for Fall 2026, which will introduce a new cross-disciplinary collaboration between Health and Computer Science students on the theme of AI and healthcare.

4.4 Supporting Design Thinking for High School Students In December, we invited two classes of high school students from St. Benedict's and Monsignor Doyle to spend a day at United College and explore design thinking. With the support of GreenHouse staff and alumni, the students identified problems in their schools and learned different ideation techniques to brainstorm solutions. St. Benedict's will be returning in May for a session exploring youth engagement in non-profits, introducing them to new skills and community partners.

4.5 Future of Work Institute GreenHouse has joined as a member of the Future of Work Institute, a trans-disciplinary initiative involving researchers from all six faculties. FoW will focus on four key pillars: Technology Design; Social Infrastructure and Well-Being; Equity and Ethics; and Pedagogical Innovations. GreenHouse will help build and support an interdisciplinary AI and Health capstone course pairing Computer Science and Health using a community-embedded classroom model where students and partners co-create solutions with an emphasis on compassion, ethics, and responsible AI use.

4.6 Shad Valley Summer Camp *Shad Valley* is an elite national summer experience for high-performing high school students. UW has participated in the program since its inception. United College has been asked to launch a second UW cohort of this popular program. We will be hosting 72 grade 10/11 high school students this summer. Students will live at the College for a month, gaining exposure to different academic experiences, building community, and developing their capacity as changemakers. GreenHouse will play the lead role in the program and Erin Hogan will be Co-Directing the new Shad cohort, alongside Tom Deligiannis from WLU. We expect that this initiative will be highly beneficial to the College both financially and reputationally.

5. Student Life

5.1 Return of the Director Steve Prentice is back at the College after a parenting leave in the Fall Semester. We thank our two Residence Life Coordinators, Stephen Barratt and Mary Azouz, and Mary Brubaker-Zehr for very capably managing the unit's work during Steve's absence.

5.2 Student Leader Hiring The Student Life Department has completed hiring for the upcoming 2026-2027 Don and Peer Leader teams. All roles have been filled with the exception

of one Winter 2027 Women in Engineering Peer Leader. All candidates are invited to attend the Hiring Carousel in January and a select number are shortlisted for interviews. We are excited that many of our new Dons were previously Peer Leaders for Living Learning Communities, highlighting how these roles can act as a talent and growth pathway for our students as they pursue leadership skills.

5.3 Student Centre The United College Student Centre is now fully up and running in the space that previously housed the WISC. The new space includes offices for the Residence Life Coordinators, a student leader workroom, a Calm Room (used for prayer, calming sensory activities, and private 1:1 meetings), a bookable kitchen, study tables, and a TV/projector for students to use. Dons, Peer Leaders, and other groups use the space for activities and it is quickly becoming a popular gathering space for students. Our Work Study student (and future Don), Aiden Bhagwandeem, has continued to take care of the space and acts as a friendly face for students when they come in.

5.4 Student Life Activities Our team is working towards major end of year activities such as the Intercollege Cup (March 7) and Blackforest Coffee House (March 29). In addition, our new Community Animator, Catalina Gutierrez, has been expanding the slate of activities available to residents in the Graduate Apartment and Suites building. This includes hosting orientation activities, skating parties, and a weekly reading group. Finally, the skating rink has been operational since January and is proving to be very popular amongst the students. It has been a welcome addition to get students moving and active in the winter.

5.5 Upcoming Recruitment With the help of our service team at StarRez, we have created a new process within our StarRez Application Portal. While applicants will not see much change, there are significant opportunities to make processes and reporting simpler for staff. This coincides with the University of Waterloo Campus Housing shifting to StarRez for their new application process. While UW's change does not impact our system, it does give us a greater understanding of how their applications are managed and provides new opportunities for partnership, learning, and collaboration.

Respectfully,



Richard Myers
Principal

B17: Selection and Appointment of Auditors

Board Approval Required: Yes
Created: July 31, 2025

Last Updated/Reviewed: January 2026
Next Review: 2028

Purpose

The policy establishes best practices for the appointment of external auditors to ensure independence, objectivity and transparency in the delivery of audit services for United College.

Procedures

1. Typically, the Audit Committee will review the College's external audit services every three years, or sooner if circumstances warrant. If the Audit Committee believes that there are sound reasons to renew an existing contract, it may so recommend, providing its rationale.
2. If the Audit Committee believes that there are sound reasons to call for a competitive bid of the College's external audit services, it may so recommend, providing its rationale. The competitive bid process will begin at least 6 months prior to the planned start of the external auditor's activities for the coming year. The Audit Committee will identify the evaluation criteria for selecting an audit firm.
3. The Executive Director of Finance will compile a list of up to 3 audit firms with offices in Waterloo Region, and with experience auditing not-for-profit organizations, preferably with experience in auditing post-secondary institutions.
4. The Executive Director of Finance will manage the competitive bid process, on behalf of the Board and under the oversight of the Audit Committee.
5. The Audit Committee will review proposals, carry out evaluations, including interviewing prospective audit firm candidates, and make a recommendation to the Members at the Annual General Meeting for approval.

Related Documents

Resolution of The Board of Governors – Audit Committee
Audit Committee Mandate

For Decision

Date of Meeting: February 26, 2026

To: Members, Board of Governors

From: Richard Myers, Principal

RE: **Item #5a)ii) – Establishment of a Chancellor Search Committee**

Recommendation:

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.

Background:

Mme Jean has indicated that she would like her role as Chancellor to come to an end in June 2026. We therefore need to begin the process of a search for the next Chancellor. The College does not have a formal policy for the establishment of a Chancellor Search Committee.

Apart from serving on the Board, the Chancellor has no formal responsibilities at the College. Our Chancellors add value to the College through the support they show for our students, staff and programming and through the work they do as ambassadors for the institution. The term of office is typically three years and is renewable.

United College

Investment Report Date: Jan 27, 2026

Metric	Min	Max	Target	Reported Result
Long Term Mandate Market Value (CAD)				\$7,301,634.25
Short Term Mandate Market Value (CAD)				\$4,640,561.58
Combined Market Value (CAD)				\$11,942,195.83
Combined Rate Of Return			Market Index* YTD: 1.58% 1 Year: 11.48% 5 Year: 8.04%	YTD: 0.36% 1 Year: 11.34% 5 Year: 9.70%
Combined Equity %	25%	65%	50%	48.36%
Combined Cash, Cash Equivalents & Fixed Income %	35%	75%	50%	51.64%
Foreign Equity % as a % of Equity	0%	50%	n/a	48.39%
Transfers	March 12, 2025: -\$500,000 April 30, 2025: -\$750,000 May 30, 2025: -\$500,000 August 1, 2025: +\$750,000 September 2, 2025: +\$500,000 October 31, 2025: -\$500,000 December 9, 2025: +\$750,000 Net: -\$250,000			

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

United College
2025-12-31
2025/2026 Operating Statement

25/26 Forecast by Department

	Academic	Residence	GreenHouse	Trading Post	Ancillary	Total 25/26 Forecast	Total 25/26 Budget
Revenue	\$1,472,105	\$6,710,066	\$43,032	\$599,703	\$1,137,143	\$9,962,049	\$9,553,028
Staff & Program Expenses	<u>\$1,544,551</u>	<u>\$2,288,796</u>	<u>\$333,026</u>	<u>\$556,714</u>	<u>\$455,064</u>	<u>\$5,178,151</u>	<u>\$5,054,181</u>
Excess (Shortfall) of revenues over expenditures	(\$72,446)	\$4,421,270	(\$289,995)	\$42,989	\$682,079	\$4,783,898	\$4,498,847
Administration, Facilities & Capital Overhead Contribution	\$604,621	\$3,457,677	\$126,445	\$160,126	\$290,896	\$4,639,764	\$4,647,516
Employee Future Benefits Overhead Contribution	<u>\$46,569</u>	<u>\$12,762</u>	<u>\$10,327</u>	<u>\$1,692</u>	<u>\$5,206</u>	<u>\$76,556</u>	<u>\$77,631</u>
Excess (Shortfall) of revenues over expenditures including Overhead	(\$723,636)	\$950,832	(\$426,767)	(\$118,829)	\$385,977	\$67,577	(\$226,300)
Transfer in from other funds	<u>\$197,102</u>	<u>\$2,000</u>	<u>\$24,000</u>	<u>\$0</u>	<u>\$44,040</u>	<u>\$267,141</u>	<u>\$233,102</u>
23/24 Forecast Excess of revenues over expenditures after transfers	<u>(\$526,534)</u>	<u>\$952,832</u>	<u>(\$402,767)</u>	<u>(\$118,829)</u>	<u>\$430,017</u>	<u>\$334,718</u>	<u>\$6,802</u>
23/24 Budget Excess of revenues over expenditures after transfers	<u>(\$407,449)</u>	<u>\$764,475</u>	<u>(\$351,970)</u>	<u>(\$126,908)</u>	<u>\$270,113</u>		
Operating Budget Surplus/(Deficit) before EFB						<u>\$334,718</u>	<u>\$6,802</u>
DSC Ratio 25/26 Estimate	1.31						
DSC Ratio 25/26 Budget	1.06						

Notes:

Positive/(negative) budget

GH/TP \$908

Academic \$55,179 Estimated 25/26 higher revenue than budget based on actual 24/25, sessional savings

Residence \$110,573 Increased spring & fall and forecasted winter

Ancillary \$152,427 Increased conference, investment and other

Admin & Facilities \$7,752 External Relations vacancy

EFB \$1,075 Based on 24/25 actual

For Decision

Date of Meeting: February 26, 2026

To: Members, Board of Governors

From: Richard Myers, Principal

RE: **Item #5b)iii) – Kitchen renovation**

Recommendation:

Motion to increase the approved budget for the kitchen renovation project from \$394,000 to \$450,000.

Background:

The original budget for the kitchen renovation project was developed using the kitchen designer’s preliminary assumptions. Following the completion of engineering reviews and detailed construction drawings, significant trenching work was identified as necessary—work that had not been captured in the initial scope. As a result, an additional \$56,000 in funding is required beyond the previously approved \$394,000 budget, bringing the revised total to \$450,000. All project contingencies remain in place, and the project team anticipates that, despite the increased estimate, the final cost may still come in under budget.