

## BOARD OF GOVERNORS – REGULAR SESSION MINUTES

Thursday, May 15, 2014

9:30 am, Boardroom (210)

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### ATTENDANCE:

#### Voting Members:

Evaleen Jaager Roy, Chair  
Ron Burnett  
Gaye Fowler  
Gloria Han (via phone)  
Ingrid Koenig  
Michael O'Brian (via phone)  
Rick Mischel (via phone)  
John Wertschek  
Blair Qualey (via phone)

#### Non-Voting Members:

Michael Clifford, Vice President Finance + Administration  
David Bogen, Vice President Academic + Provost  
Carina Clark, Administration

**REGRETS:** Jake Kerr, Toby Baker, Bob Rennie, Jennifer DeDominicis **GUESTS:** Danuta Zwierciadlowski, Philippa Mennell

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### I. ADMINISTRATIVE BUSINESS

#### 1. Call to Order

Chair Evaleen Jaager Roy called the meeting to order at 9:37 am.

- #### 2. Approval of Previous Minutes: April 17, 2014.
- Gaye Fowler did not attend the meeting on April 17.  
The list of attendees at the meeting on April 17 was corrected.

**Moved/Seconded to approve the updated minutes of the Board meeting of April 17, 2014. Carried**

- #### 3. Approval of Agenda – the agenda was approved as circulated.

**Moved/Seconded to approve the revised Agenda. Carried**

### II. BUSINESS / DECISIONS

#### 1. Finance + Audit Committee Report

**R. Mischel**

Rick Mischel, Chair, Board Finance + Audit Committee, reported that the committee met on May 13<sup>th</sup> and had an in-depth review of the Year End Report, the Audited Financial Statements, and the KPMG Report with two representatives from KPMG. The Board Finance + Audit Committee approved all information as presented.

#### 2. Motion: Approval of Audited Financial Statements

**R. Mischel / M. Clifford**

Rick Mischel and Michael Clifford presented the Audited Financial Statements which were reviewed and approved by the Board Finance Audit Committee at the meeting on May 13<sup>th</sup>.

- As per the Operating Fund analysis, the total excess of revenue over expenditure is \$533,938. The significant contributing factors to this were the salary freeze for administrators, vacant positions that were not filled, a University wide reduction on spending and CS initiatives that did not materialize.
- Continuing Studies have reported a loss, but a strategic plan is under development which will result in

break even activity. A presentation regarding the new initiatives and projections for CS will be presented to the Board in the Fall.

- The Board Finance + Audit Committee recommends approval of the proposition to move the Operating Fund surplus of \$700,000 to the Contingency Fund established to fund future deficits.
- The Board thanked Michael Clifford, and the Finance department, especially Michelle Lock, Director, Financial Services, and Mark Douglas, Manager, Financial Services for their diligent work.

The Board unanimously approved of 2013/14 Audited Financial Statements as presented incorporating the transfer of \$700,000 from the Operating Fund to the Contingency Fund.

**Moved / Seconded to approve the 2013/14 Audited Financial Statements as presented incorporating the transfer of \$700,000 from the Operating Fund to the Contingency Fund.**

**Carried**

III. **ADJOURNMENT** - There being no further business, the meeting adjourned at 10:16 am.