

Friday, September 13, 2024, 3:30 – 4:40 p.m.
Balsillie School of International Affairs, Waterloo

Present: Simon Chan (Chair), Shelley Boettger, Ling Chu, Catharine Dutt, Ryan Eldred, Paul Elliott, Adam Grogan, Chantal Huinink, Abas Kanu, Lindsay Lawrence, Deb MacLatchy, Ken Maly, Ife Odeleye, Fabricio Perez, Avvey Peters, Patricia Polischuk, Michael Ras, Marc Richardson, Reina Stewart, Cynthia Sundberg, Doug Treleaven, Peter Urquhart, Jin Wang
Regrets: Royce Bodaly, Chinyere Eni, Kristine Lund, Janis Monture, Nadir Patel, Jim Phillips, Ken Seiling, Berry Vrbanovic
Secretariat: Ana Juhik, Anna Kornobis, Anne Lukin, Phil Marfisi

A. OPEN SESSION

1. **Call to Order**, Simon Chan
 - a. Declaration of Conflicts of Interest: None.
 - b. Movement of Consent Items to the Main Agenda
Motion (Avvey Peters/Patricia Polischuk): That the Board of Governors approve the Consent items listed for approval under Item C.1. Carried.

2. **Chair's Report and Meeting Roadmap**, Simon Chan
The Chair welcomed new Board members Fabricio Perez, Jin Wang, Ife Odeleye and Reina Stewart. Chancellor and new Board member Nadir Patel joined his fellow Governors last night at the joint networking event with Senate. A written Roadmap highlighted the primary purpose of this first meeting, to approve the Audited Financial Statements.

STRATEGIC DISCUSSION/DECISION ITEMS

3. **WLU Audited Financial Statements**, Doug Treleaven
 - a. Audited Financial Statements as at April 30, 2024
The Audit, Risk & Compliance (ARC) and Finance, Investments & Property Committees met last week and spent two hours reviewing the statements and meeting with the external auditors from KPMG. ARC Chair Doug Treleaven summarized the statements, noting that external auditor KPMG issued a clean (unqualified) audit report. This fiscal year marked the first time the University held over \$1B in assets. This fiscal year marked the first time the University held over \$1B in assets.

Overall, the result is a surplus of \$16.3M in 2024 compared to a surplus of \$16.2M in 2023. This surplus for FY23/24 resulted

from some one-time-only (OTO) funding, the majority of which was one-time provincial support for STEM enrolment. A number of one-time revenue impacts are included in the statement of operations totaling \$17M. Excluding the one-time impacts, total revenue would have been \$428.7M and results in an overall deficit of (\$0.8M). The University's cash position is strong due to the sale of properties and other one-time revenue. The Statements recorded a gain on the sale of capital assets; lower this year than last due to the timing of property sales. Accounts Receivable dropped and investment returns increased by \$4M with interest rates up. A clean-up of student credits provided \$2.3M. KPMG noted that there were no going concern considerations and did not identify any material uncorrected transactions.

Budget to actual analysis for the consolidated internal statements (operating plus ancillary fund) results in an adjusted surplus of \$8.3M versus budget of \$1.8M and a favourable variance of \$6.5M.

The Briefing Note for this item also confirmed the payment of all statutory remittances to the federal and provincial governments as required.

- b. **Commentary to the Audited Financial Statements**
An accompanying written report provided additional background on items noted in the Statements and highlighted year-over-year variances.
- c. **Management Report on Budget vs. Actuals 2023-24**
The 2023/24 Internal Management Report was provided, which reflects the 12-month results for the operating and ancillary funds against the Board approved budget for 2023/24.
- d. **Approval of the Audited Financial Statements**
Motion (Doug Treleaven/Chantal Huinink): That on the recommendation of the Audit, Risk & Compliance Committee, the Board of Governors approve the Wilfrid Laurier University Audited Financial Statements for the year ended April 30, 2024 and authorize any two members of the Board of Governors to sign the financial statements as evidence of such approval. Carried.

4. **Other Business:** None.

B. IN CAMERA SESSION

Motion (Michael Ras/Paul Elliott): to move the meeting *in camera*. Carried.

C. CONSENT ITEMS

The Agenda and Minutes were approved by consent.

1. Items for Approval

- a. Agenda
- b. Minutes, Board of Governors, June 6, 2024

2. Items for Information

- a. Notice of Proposed Amendment to Board By-Law #2
- b. Updates on Recent Activity of the Standing Committees
- c. Update on Ministry of Colleges & Universities (MCU) Funding Announcement
- d. Report on Senate Activities

Note: If you need assistance or have a question about this agenda or the Board of Governors, please contact the University Secretariat office, by email to alukin@wlu.ca.