



# ST. JEROME'S UNIVERSITY

## Board of Governors

### Minutes of the Thursday, October 3, 2019 Meeting

#### OPEN SESSION

**Present:** Mary Ellen Cullen (Chair), Steven Bednarski, Frank Boerboom, Cheri Chevalier, Anne Jamieson, Scott Kline, Ken Lavigne, Tony MacKinnon, Murray McDermott, Michael Pautler, Lauren Pazzano, Bruce Rodrigues, Chris Roehrig (by phone), Toni Serafini, Kathy Smidt, Cristina Vanin, Joe Varamo, Mark Wendland, Laura Zilney

**Resources:** Mike Gourlay, Executive Director, Finance and Administration; Saphron Moule, Director, Accounting and Finance; Zack MacDonald, Assistant Librarian; Katrina Kaczala, Recording Secretary

**Regrets:** Ernie Doyle, Ted McKechnie

#### 1. Prayer

The prayer was provided by B. Rodrigues.

#### 2. Chair's Remarks

The Chair reminded Board members of upcoming events they are invited to attend: the Feast of St. Jerome on October 5, 2019, and the Board Christmas Social on December 7, 2019.

#### 3. President's Remarks

The Interim President thanked staff and the Board for all their assistance in his transition into this role. New staff members were introduced to the Board as new Board members and resources to the Board.

- Executive Director, Finance and Administration – Mike Gourlay
- Executive Assistant and Recording Secretary – Katrina Kaczala
- Interim Vice President Academic and Dean – Cristina Vanin

Board members are invited to a town hall being held on October 8, 2019, in response to the staffing study authorized by the Board.

**Motion:** To adjourn to Confidential Session.

**Moved:** L. Zilney, **Seconded:** M. Pautler, **Carried.**

#### 4. Agenda Review, Declare Conflicts, Additions, Changes

**Motion:** To approve the agenda as presented.

**Moved:** T. Serafini, **Seconded:** J. Varamo, **Carried.**

### Consent Agenda

5. **Minutes of the June 6, 2019 Board of Governors Meeting**
6. **Annual Review of Committees' 2019-2020 Work Plans**
7. **2019 – 2020 Board Member Tenure Chart, Self-Assessment Skill Matrix Summary**
8. **Compliance with the Ordinances of *Ex Corde Ecclesiae***

**Motion:** To approve and receive for information by consent items 5 to 8 above.  
All in Favour. **Carried.**

### Regular Agenda

#### 9. **Auditor's Report and Audited Financial Statements, Year Ended April 30, 2019**

The University's 2018-2019 audit was conducted by PricewaterhouseCoopers (PwC). The audit has been completed with no significant issues to address in the auditor's findings. The Finance and Audit Committees presented details of the audit report.

Finance and Audit Committees noted short-term debt of \$3,000,000 that appeared on the financial statements. On April 29, 2019, TD advanced St. Jerome's this amount on a line of credit; this amount was subsequently repaid (i.e., reversed by TD) on May 16, 2019. No interest was charged on the amount. As this transaction occurred subsequent to the audit process for the fiscal year end, it needed to be included in the 2019 financial statements. The Committee asked that, for the sake of clarity, the exact dates be included in the note in the University's financial statements. The auditor agreed and confirmed that this revision would be made in the financial statements.

It was noted that the PwC auditors complimented the St. Jerome's Finance team on its work and stated that the audit went well.

**Motion:** To approve Auditor's Report and Audited Financial Statements as presented to the Finance and Audit Committees.

**Moved:** F. Boerboom, **Seconded:** L. Zilney, **Carried.**

#### 10. **Financial Update and Forecast**

The financial update and forecast as of September 2019 for the 2019-2020 fiscal year was presented and discussed.

The report included a summary of financial results, changes in revenue, changes in expenses, the institution's top five expenses, and details about salaries and benefits. Each topic highlighted the 2019-2020 budget compared to the forecast as of September 2019.

**Motion:** To receive for information the financial update and forecast as of September 1, 2019 for the 2019-2020 fiscal year.

**Moved:** M. Wendland, **Seconded:** F. Boerboom, **Carried.**

**11. Library Renewal Update**

The Assistant Librarian and Project Coordinator of the Library Renewal Project (Z. MacDonald), along with the Executive Director, Finance and Administration (M. Gourlay), provided the Board with a presentation on the status of the project, which included comparison photos displaying the renovations completed to date. The project is on budget and on schedule for opening in January 2020.

**Motion:** To receive for information an update on the Library Renewal Project.

**Moved:** M. McDermott, **Seconded:** C. Chevalier, **Carried.**

**12. New Business**

There was no new business.

**Motion:** To adjourn the meeting. (7:44 p.m.)

**Moved:** M. McDermott, **Seconded:** T. MacKinnon, **Carried.**

**Meeting Adjourned.**

DRAFT