

**St. Jerome's University
Board of Governors**

Minutes of the October 5, 2017 Meeting

Present: Cathy Horgan (Chair), John Arnou, Hayley Barnes, Steven Bednarski, Jim Beingessner, Katherine Bergman, Frank Boerboom, Ernest Doyle, Ken Lavigne, Anthony MacKinnon, Murray McDermott, Ted McKechnie, Toni Serafini, Kathy Smidt, Robert Truman (by phone), Dan Weber, Laura Zilney

Resources: Darren Becks, Vice President, Administration; Kerry Eamer, HR Advisor; Scott Kline, Vice President Academic and Dean

Regrets: Mary Ellen Cullen, Francis Doyle

1. Prayer

The opening prayer was provided by Fr. M. McDermott.

2. Chair's Remarks

A thank you and congratulations were extended to the President and the University's Staff and Faculty on the very successful and meaningful Feast of St. Jerome event.

3. President's Remarks

The President echoed the Chair's thanks to all members who attended the Feast of St. Jerome. Thank you goes out to community members for their support of the University during outreach events and when hosting the external community here at St. Jerome's University. The President mentioned the positive impact that Board members, faculty, and staff have when they are present during events.

4. Agenda Review, Declare Conflicts, Additions, Changes

No conflicts were noted. No additions were made to the Agenda.

Motion: To approve the Agenda as presented/amended.

Moved: F. Boerboom, **Seconded:** T. MacKinnon, **Carried.**

Consent Agenda

5. Approve Minutes of the June 1, 2017 Board meeting.

Motion: That the Minutes of the June 1, 2017 Board meeting be approved as presented.

6. Annual Review of Committees' 2017 – 2018 Work Plans (Executive Committee and Finance and Audit Committees)

Motion: To receive for information the Executive Committee and Finance and Audit Committees' 2017-2018 Work Plans.

Motion: To approve and receive for information by consent items 5 and 6 above.

Moved: D. Weber, **Seconded:** J. Arnou, **Carried.**

Regular Agenda

7. A Year with the St. John's Bible

In 2017, St. Jerome's University is hosting two volumes of the Heritage Edition of the Saint John's Bible, the first completely handwritten and illuminated Bible. The mission of the Saint John's Bible is to ignite the imagination and acknowledge the intersection of faiths, concepts, colour, and creation through its design and representation of scripture.

Dr. Cristina Vanin described the Bible and how it aligns with the St. Jerome's University mission of education. A series of events and public lectures are being centered around this privileged experience. These education experiences provide opportunities for the University and the public to learn about the depth of the illuminations and engage with this beautiful artifact to spark a dialogue of spiritual imagination with individuals from all faiths.

8. Auditor's Report and Audited Financial Statements, Year Ended April 30, 2017

The Board reviewed the reports provided by the Finance and Audit Committees on the 2016 – 2017 Audit and audited Financial Statements, year ended April 30, 2017.

The following highlights were identified:

- The audit is confirmed to be clean.
- With the completion of the Campus Renewal build, changes in accounts payable reflect payments made in the closing of the project. The buildings are now recognized as capital assets.
- Short term investments are higher than previous years due to the shift in the University's Investment Management Firm in March 2016 and the corresponding gains in realigning the portfolio.
- An increase in revenue is the result of an increase in tuition and an increase in resident student occupancy within the new residence building.
- The University's Auditors, PwC, spoke highly of the preparedness and responsiveness of the St. Jerome's University Staff during the audit process.

Motion: The Board of Governors approve the Audited Financial Statements for the year ended April 30, 2017 as presented.

Moved: E. Doyle, **Seconded:** T. McKechnie, **Carried.**

9. 2016 – 2017 Budget Execution Report

The Board of Governors reviewed the 2016 – 2017 budget execution report. No issues were identified. Revenue streams and expenses reflect expected trends. Reconciliations take place at the end of the year to account for the activity flow that differs from year to year.

Motion: The Board of Governors receive for information the Finance and Audit Committees' report on the 2016 – 2017 Budget Execution Report.

Moved: L. Zilney, **Seconded:** K. Smidt, **Carried.**

10. Current Financial Statements

The Board received the budget execution and financial statements as of August 31, 2017 for information. The following highlights were noted:

- Expenses align with previous year and are projected to be on budget.
- Income statement reconciliation is impacted by end of year activities and the waiting period for transfer of fees from the University of Waterloo.

Motion: The Board of Governors receive the Current Financial Statements report for information.

Moved: B. Truman, **Seconded:** T. Serafini, **Carried.**

11. New Business

All Board Members are invited to the home of Mary Ellen Cullen on December 16, 2017 for a Board of Governors Christmas social.

No additional new business was brought forward.

Motion: To adjourn Open Session and move into Confidential session.

Moved: S. Bednarski **Seconded:** H. Barnes, **Carried.**

/kc
October 5, 2017

Cathy Horgan
Board Chair