



Saint Mary's University BOARD OF GOVERNORS

Meeting Summary

November 25, 2022

At the Board of Governors meeting held on October 21, 2022, the Board adopted a **Board Disclosure Policy**. The Policy stipulates what information emanating from Board meetings is authorized to be made available to the University community by way of publication on the University's official website.

The Board will now make available to the University Community the following information:

- Meeting schedules for the Board of Governors and its Committees
 - Agendas for meetings of the Board and its Committees
 - Summaries prepared by the University Secretariat of meetings of the Board and its Committees, as approved by the Chair of the Board or respective chair of the Committee.
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These summaries are for information only and do not constitute an official record of the Board meeting.

At the meeting held on November 25, 2022, the Board conducted the following business:

1. The Board welcomed new faculty governor Dr. Lucie Kocum, Department of Psychology, to the Board of Governors for a three-year term.
2. **Reports were provided by the following:**
 - Human Resources Committee
 - Property and Campus Planning Committee
 - Joint Honorary Degrees Committee
 - Alumni Association President
3. **The Board of Governors approved:**
 - Minutes of the Board of Governors meeting held on October 21, 2022
 - The Board Summary for the October 21, 2022, board meeting
 - The 2022-2023 Board Workplan
4. **The Board received presentations/updates/information as follows:**
 - Financial Update: Michelle Benoit, Vice President Finance & Administration and members of the financial services team reported on the financial results year to date. She advised that enrolment numbers have not met expectations and therefore it is highly likely that the fiscal year will end in a significant deficit position. She noted that simple cost containment will not address the fact that revenues

have not grown to keep pace with increased expenses and the large reliance on tuition revenues mean that unless enrolments increase the structural problem will grow. Ms. Benoit presented a forecast to the end of the fiscal year and various mitigation measures that are under consideration.

- Enrolment Update: The board reviewed a report on enrolments for the winter term, which are below budget. It was noted that international students continue to face delayed processing of immigration visas.
- Budget for Fiscal 2024: The board heard a report from management with respect to the process for developing a budget for the upcoming year, and the proposal to develop a 3-4 year plan to correct structural problems and forge a return to financial stability. After discussion about the current challenges, it was agreed that the board will spend considerable time on analyzing the situation at its February meeting to ensure it is prepared to understand and provide oversight of the budget development process.
- President's Report. The President provided a brief update on recent activities and members of the executive management group provided updates on the renewal of the strategic plan and government relations.

5. The Board held an *in-camera* session without management present.

The Agenda for this meeting can be found [here](#). Questions may be directed to the University Secretary at board@smu.ca.