



## BOARD NOTES

St. Francis Xavier University Board of Governors  
June 14 & 15, 2018

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The Board of Governors met on Thursday and Friday, June 14 & 15, 2018. The following is a summary of proceedings at the meetings.

At the June 14<sup>th</sup> meeting the Board received two presentations dealing with the following items:

- Enrolment
- Branding

On June 15<sup>th</sup> the Board proceedings included the following items.

### **President's Report:**

President MacDonald updated the Board on a number of topics:

- Two Faculty members were admitted to the Royal Society of Canada (Will Sweet and Brandon Murphy)
- Discussions continue with the Province regarding operational funding. A copy of the most recent correspondence received from the Province was circulated. The letter satisfies the Auditors concerns with regards to the potential for a going concern note on the University's Financial Statements. The Board discussed a number of points relative to the negotiations with the Province and strategies for the approach to be taken with the upcoming MOU negotiations.
- Enrolment numbers for the 18-19 Academic Year are looking positive to date. Direct from High School numbers are higher than last year and residence occupancy is in-line with budget target (96% occupancy).
- There has been a personnel change in the Residence Life area. A posting will be released in the coming week for a Manager-Residences. Focus for the coming year remains on maintaining a positive social atmosphere in our residences. There will be no single gender housing this Fall.
- Capital Projects are currently proceeding well. Projects currently in progress include: Mulroney Hall, Nicholson Tower and the stadium bleachers. This Fall the new physical therapy space at the Oland Centre will be completed.
- National Dinner East, held in Halifax on April 6, 2018, was a great success. Plans are currently being made to have this be an annual event.
- The annual President's Gala, to honour donors to the University, was held on June 2, 2018. The event was well attended.
- StFX grad, Anna Ludlow is the lead fiddler in "Come from Away" which will be playing in Toronto in the Fall. There are 100 tickets available for the October 24, 2018 show through the Alumni Office.

**2017-18 Financial Update:**

Andrew Beckett, Vice President Finance & Administration reviewed the financial results for the 2017-18 fiscal year. On a consolidated basis the University ended the year with a deficit of \$2.14 million (Budget was a deficit of \$750k). A report on significant variances from budget was presented and discussed.

Further details on the University's financial results including key financial indicators, actual results vs. budget and financial statements can be found on the University website as part of the 2016-17 Annual Financial Report at: [http://sites.stfx.ca/financial\\_services/finance/Financial\\_Reports](http://sites.stfx.ca/financial_services/finance/Financial_Reports).

**2018-19 Operating Budget:**

Mr. Beckett provided an overview of the proposed 2018-19 Operating Budget. He reviewed the key assumptions used in developing the budget and noted that the Budget has a deficit of \$3.2 million. Other information presented included details of targeted investments aimed at improving revenues and commentary on significant changes in various revenue/expense items from previous year. A list of budget reduction options was also presented for the Board's consideration.

Significant concern was raised with regards to the size of the deficit in the proposed budget. The Board had considerable discussion on how to approach the budget in light of on-going negotiations with the Province related to Operational Funding. Following consideration of various alternatives the Board agreed that there was no benefit from delaying approval of the budget and that it was important that a budget be approved so that the University has a fiscal baseline to manage to. The budget was approved as presented.

**Chancellor Selection:**

Mr. Boyd provided a report from the Chancellor Selection Committee. He noted that the term of the current Chancellor, Dr. Susan Crocker, ends on August 31, 2018. He provided an overview of the process the Selection Committee had gone through to consider potential candidates for the position including key criteria that had been used to short-list candidates.

The Committee recommended the appointment of Mr. John Peacock for the Chancellor's position. Mr. Peacock's biography was distributed to the Board and briefly discussed by Mr. Boyd and Dr. MacDonald. The Board approved Mr. Peacock's appointment.

**Comprehensive Fundraising Campaign:**

Mr. Murray Kyte, Vice President Advancement, provided a presentation on the proposed Comprehensive Fundraising Campaign. He highlighted the background the research that had been done in support of the plan for the Campaign. A copy of the most recent draft of the "Case for Support" was distributed to the Board.

Mr. Kyte also provided details of the annual costs associated with supporting the fundraising effort. It is proposed that these costs be recovered by way of an administration fee from the Endowment Funds and from unrestricted donations.

**Students' Union Report:**

Ms. Rebecca Mesay, Student Union President presented an update on activities being undertaken by the new Students' Union Executive.

**Alumni Report:**

Mr. Glenn Horne, President of the Alumni Association presented an update on the activities of the Association. He noted the on-going discussions with Recruitment and Admissions to identify ways that the Alumni Association can be of assistance. He also noted that the Association is considering a contribution to the Xaverian Commons project.

**Committee Reports:**

The Board's Committees presented reports on their activities and a motion was passed on the following matter:

- On recommendation of the Investment Committee amendments to the Statement of Investment Policies and Procedures were adopted. The revised SIPP is available at: [https://www.stfx.ca/sites/default/files/2018%20StFX\\_Endowment\\_Funds\\_SIPP.pdf](https://www.stfx.ca/sites/default/files/2018%20StFX_Endowment_Funds_SIPP.pdf)

**Annual General Meeting:**

Following the regular Board Meeting the Board met for the Annual General Meeting. This meeting was open to the Campus Community.

Dr. MacDonald presented a report highlighting significant accomplishments during the 2017-18 year.

The Board received and approved the 2017-18 Audited Financial Statements which can be found on the University's website as part of the 2017-18 Annual Report at: [http://sites.stfx.ca/financial\\_services/finance/Financial\\_Reports](http://sites.stfx.ca/financial_services/finance/Financial_Reports).

The Board also received a report from the Faculty representatives on the Board which focused on collegial governance.

The next meeting of the Board will be in late October, 2018.