

**BOARD OF GOVERNORS**

**PUBLIC SESSION MINUTES**

**Thursday, May 26, 2016 - 11:30**

**UNBC Senate Chambers Room #1079**

**Present:** J. Moore, D. Weeks, K. Lewis, K. LaForge, R. Matheson, S. Simmons, S. Yu, T. Wolsey, J. Ziebart, W. Schwab, M. Ifem, C. Clyne

**Regrets:** K. Beeler, H. Nyce, Sr.

**Administration:** D. Ryan (Interim Vice-President Academic and Provost), R. Knight (Vice-President of Finance and Business Operations), G. Payne (Interim Vice-President Research), H. Sanford (University Secretary), C. Smith (Director of Finance & Budgets), S. Hoff (Governance Officer – Recording), D. Nagy (Executive Assistant - Support)

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**1. Approval of Agenda**

MOTION: 2016BP05.26.01 (S. Simmons / W. Schwab)

*That, the Agenda for the Public Session of the May 26, 2016 meeting of the Board of Governors be Approved, as presented.*

CARRIED

**2. Approval of the Financial Statements**

a. UNBC Financial Statements to March 31, 2016 (approval) – R. Knight

The proposed motion was revised to include the word “Consolidated” before Financial Statements.

C. Smith facilitated a review of the Consolidated Financial Statements provided in the meeting package, and noted that the materials include a draft independent auditors report with a “clean” opinion (i.e. no significant issues identified). Overall, the University is in a healthy financial position. In terms of working capital, there are no unusual items or significant changes from the prior year. On the Consolidated Statement of Operations and Accumulated Surplus total revenue decreased slightly from 2015 as a result of a decrease in tuition fees and sales which are a function of enrolment declines. Expenses are higher than 2015, primarily as a result of salary increases. At the end of the year, the University was in a deficit position \$1.6 million, after restricted endowment contributions. Administrative staff are working towards a consolidated budget that would incorporate estimates for all areas of the University, resulting in more reasonable results when comparing budgeted amounts to actual year end results.

R. Matheson recognized C. Smith and her staff and thanked B. Daigle for her contributions as the interim Vice-President Finance and Business Operations. D. Weeks reiterated that we ended the year in a relatively small deficit position and acknowledged that the University is required to have a balanced budget. Administrative staff are undertaking detailed measures to address this going forward. Given the consistent financial management and performance of the University over the years, and the plan outlined to mitigate the deficit position this year, the Ministry has not indicated significant concern.

R. Knight also noted that special purpose fund balances will be reviewed to determine if there are areas that are currently underutilized that might be deployed in a more effective manner.

**ACTION:** R. Knight to provide a one page University Action Plan at the June Board of Governors' meeting.

**MOTION:** 2016BP05.26.02 (D. Weeks / S. Simmons)  
*That the Board of Governors approves the University of Northern British Columbia's Consolidated Financial Statements for the year ended March 31/16.*  
**CARRIED**

**3. Adjournment**

**MOTION:** 2016BP05.26.03 (S. Simmons / K. Lewis)  
That, the meeting be adjourned.  
**CARRIED**