



## SPECIAL MEETING MINUTES

St. Francis Xavier University Board of Governors

Monday, April 17, 2023 – 2:00pm

Video Conference

- Present:** Dennis Flood (Chair), Eileen Alma, Paul Ash, Ron Chisholm, Amanda Cockshutt, Duaine Devereaux, Monica Foster, Marc Furlotte, Karen Gardiner, Deborah Gillis, Chris Gilham, David Graham, Andy Hakin, Lynda Harling Stalker, Bishop Wayne Kirkpatrick, Peter Ludlow, Jamie O'Reilly, Sylvia Parris-Drummond, John Peacock, Lisa Raitt, Brendan Roberts, Marc Rodrigue, Kathleen Sheridan, William Sweet, Marie Walsh
- Regrets:** Simone Abbass, Denton Anthony, Bill Burke, Cynthia Dorrington, Joshua Kroker, Peter Marzlin, Paul MacFarland, Chief Andrea Paul, Violet Silva
- Guests:** Elizabeth Yeo, Lisa Craig

### 1. WELCOME AND ROLL CALL

D. Flood called the April 17, 2023 meeting of the Board of Governors to order at 2:00 a.m. Roll Call was taken followed by a Land Acknowledgement from A. Hakin and then W. Kirkpatrick offered a prayer to open the meeting

### 2. AGENDA

**MOTION:** That the agenda be approved as circulated (W. KIRKPATRICK/W. SWEET) Motion carried.

D. Flood asked if any Governors had a conflict of interest with any of the agenda items and none were declared.

### 3. 2023-24 TUITION AND FEE SCHEDULE

M. Foster provided an overview of the 2023-24 Tuition and Fee Schedule, noting that under the current Memorandum of Understanding (MOU) with the Province of Nova Scotia, increases in undergraduate tuition fees are capped at 3 percent.

**MOTION:** That on the recommendation of the Finance Committee, the 2023-24 Tuition and Fee Schedule be approved by the StFX Board of Governors as presented. (L. RAITT/J. O'REILLY). Motion carried.

### 4. 2023-24 COADY INSTITUTE OPERATING BUDGET

M. Foster provided an overview of the proposed operating budget for the Coady Institute for the 2023-24 fiscal year. The Coady Institute is required to provide a balanced budget. Some in person education and training has returned to the Coady Institute post-pandemic, resulting in a projected increase in total revenue from tuition fees.

**MOTION:** That on the recommendation of the Finance Committee, the 2023-24 Operating Budget for the Coady Institute be approved by the StFX Board of Governors as presented. (L. RAITT/W. SWEET). Motion carried.

## 5. 2023-24 OPERATING BUDGET

M. Foster gave a presentation to the Board which included a few of the key budget assumptions and an overview of all expenditure areas. The draft budget shows a deficit of \$5,754,000 on a consolidated basis made up of a deficit of \$530,000 in general operations, a surplus of \$1,976,000 in Ancillary Services and a deficit in the Capital Fund of \$7,200,000.

M. Foster noted that as advised at the December Board meeting, the University was required to restate previous financial statements. None of the adjustments that will be made change the cash position of the university. The 2023-24 Operating Budget reflects our new budget and reporting structure.

M. Foster noted that all departments have been asked to review their budgets and restrict expenditures in a number of areas including travel and staff vacancies. Addressing the university's funding challenges will rely on growth in enrollment. This will require a major focus on growing international enrolment while at the same time working to maintain our domestic enrolment. However, increasing enrollment will not resolve StFX's accumulated financial deficit.

In discussion of the Budget comments were made about the importance of working with the Province of Nova Scotia on renegotiating the MOU. Universities in Nova Scotia are underfunded compared to other universities across Canada. Increasing provincial funding will be an important part of how StFX can reach financial sustainability.

There was also a discussion on the current status of residence occupancy. M. Foster noted the need for investment in two of the older residences on campus to ensure they remain acceptable options for incoming students. \$5 million in deferred maintenance costs has been earmarked for improvements to the residences, and work continues to develop a comprehensive residence plan that will bolster student registration and retention in residence. Advancement will be planning a campaign to fund the renovations of Cameron and MacKinnon Hall.

M. Foster noted that the current draft budget does not include estimated costs for replacement of the university's core enterprise software systems. The estimated cost for this work is \$2 million per year for the next five years. A. Hakin highlighted the significant challenges posed by the lack of funds available for these improvements. We need a system that can support change.

In response to questions from the Board, M. Foster noted that the next two years are critical for promoting increase cash flow to support financial sustainability. In that time, we must see improvements in enrollment and government must come to the table with increased funding for post-secondary institutions. A. Hakin emphasized the importance of ensuring MOU negotiations with the province include a recognition of the fact that the cost structure of some universities, including StFX, is different from other institutions. A one-size-fits-all MOU will not work. To date, institutions including StFX have been constrained by the provincial funding agreement.

**MOTION:** That on the recommendation of the Finance Committee, the 2023-24 Operating Budget be approved by the StFX Board of Governors as presented. (L. RAITT/J. O'REILLY). Motion carried.

## 6. ADJOURNMENT

There being no further business, the session of the April 17, 2023 meeting of the Board of Governors adjourned at 2:58pm.