



**BOARD OF GOVERNORS**  
**Approved Minutes of the Special Meeting (Open Session) held on**  
**Tuesday, July 14, 2020, 9:00 a.m.**  
**Via Videoconference**

**MEMBERS PRESENT:**

Candace Thomas (Board Chair), Paul Beesley, Fatima Beydoun, Scott Brison, Level Chan, Cassandra Dorrington, Angeline Gillis, Cheryl Fraser, Ahsan Habib, Robert (Bob) Hanf, Kevin Hewitt, Kristan Hines, Joyce Hoeven, Chris Huskilson, Brian Johnston, Jay MacIsaac, Merle MacIsaac, Carolan McLarney, Robert Richardson, Deep Saini (President), Devarsh Sood, Madeleine Stinson, Michele Williams

**NON-MEMBERS PRESENT:**

Alice Aiken (Vice-President Research & Innovation); Frank Harvey (Provost and Vice-President Academic, Acting); Ian Nason (Vice-President Finance & Administration); Susan Brousseau (University Secretary); Cheryl MacDonald (Board Governance Assistant); Judith Ng'ethe (Associate Secretary of Senate);

**REGRETS:**

Laurie Jennings, Sherry Porter

**GUESTS:**

Carey Blair (External Auditor, KPMG); Chris LeBlanc (Controller); Doug Reid (External Auditor, KPMG); Susan Robertson (Assistant Vice-President, Financial Services); Colin Spinney (Treasurer)

**1. Approval of Agenda**

The agenda was adopted as presented.

C. Thomas noted that the meeting today was scheduled to deal specifically with the University's audited financial statements that were not ready for presentation at the June annual meeting as a result of circumstances related to the COVID-19 pandemic. C. Thomas welcomed new Board members whose terms commenced on July 1, 2020: Cheryl Fraser, Angeline Gillis, Ahsan Habib, and Merle MacIsaac.

**2. Items for Decision**

**2.1 2019-2020 Operating Budget Report**

C. Dorrington introduced the item and provided a high-level review of the report, noting a net surplus of \$6.4M largely driven by increased tuition revenue. S. Robertson reported that the funds realized from additional tuition revenue will be used to help address impacts from the COVID-19 pandemic. S. Robertson also highlighted some of the pandemic-related impacts on revenue and expenditures, including the loss of residence fees due to the early closure of residences, and the negative overrun on the scholarships and bursaries line due to additional funds allocated to emergency bursaries for students impacted by the pandemic situation.

Following the report, S. Robertson responded to brief questions and comments on the report.

## **2.2 2019-2020 Audited Financial Statements**

C. Dorrington introduced the item. S. Robertson provided a high-level overview, noting the \$50M received at year end from the Province for COVID relief programs which Dalhousie is helping to administer; to date, \$32M has flowed out under the various programs. S. Robertson also reported that changes in the investment market results due to COVID-19 have impacted pension liability of \$131M and endowment assets of \$63M, noting that, subsequent to year end, there have been improvements in those unrealized losses. She noted that in 2019-20 there was an additional recovery of \$19M for the Cox Building rebuild and reported that research revenue has seen an 8% increase.

Moved by C. Dorrington, seconded by R. Richardson:

**THAT the Board of Governors, on the recommendation of the Finance, Audit, Investment and Risk Committee, approve the audited Financial Statements of the University for the year ended March 31, 2020.**

**CARRIED.**

## **2.3 Appointment of External Auditors 2020-2021**

C. Dorrington introduced the motion.

Moved by C. Dorrington, seconded by J. Hoeven:

**THAT the Board of Governors, on the recommendation of the Finance, Audit, Investment and Risk Committee, approve the appointment of KPMG as auditors of the University for the year ending March 31, 2021.**

**CARRIED.**

Responding to a request for a briefing at a future meeting on Dalhousie's digital strategy, D Saini noted that this item is currently before the President's Executive group under the leadership of the Provost and will be brought forward to the Board sometime in the fall for an overview of the current situation and a discussion on future planning.

## **3. In Camera Session**

The Board moved to the *in-camera* session.

## **4. Adjournment**

The meeting adjourned at 10:05 a.m.