

**BOARD OF GOVERNORS  
AUDIT & FINANCE COMMITTEE (A&F)**

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**Minutes of the Public Session of the November 20, 2025 Meeting  
via Videoconference  
2:00 p.m. - 2:55 p.m.**

**Governors Present:**

Laura Money, Acting Chair  
Nolan Bederman  
Carla Carmichael  
Joe DeSario

Cynthia Domjancic  
Mitch Frazer  
Steven Murphy

**Regrets:**

Laura Elliott  
Susanna Zagar

**Staff:**

Kirstie Ayotte (Secretary)  
Nicola Crow  
Krista Hester  
Lori Livingston

Brad Maclsaac  
Jennifer MacInnis  
Pamela Onsiong  
Sarah Thrush

**1. Call to Order and Land Acknowledgement**

The Acting Chair called the Public Session of the Audit & Finance Committee (A&F) Meeting to order at 2:00 p.m. and provided the Land Acknowledgement.

She advised that Members have the opportunity to volunteer to deliver the Land Acknowledgement at upcoming meetings, and the Secretariat will circulate a schedule to coordinate.

**2. Agenda**

*Upon a motion duly made by N. Bederman and seconded by C. Carmichael, the Agenda was approved as presented including approving and receiving the Consent Agenda and its contents.*

**3. Conflict of Interest Declaration**

None Declared.

**4. Chair's Remarks**

The Acting Chair noted that they were chairing the Meeting in the A&F Chair's absence and welcomed new and returning A&F Members to the first meeting of the 2025-2026 Board year.

She outlined meeting protocols, including noting Public Session attendees were welcome though unable to participate or engage in the meeting.

## **5. President's Remarks**

The President welcomed the Committee, including new Governors, and highlighted key University developments and successes, including progress in AI and energy sector initiatives, and the successful Fall Convocation. The President advised that despite challenges in the international student sector, enrollment remains strong supported by programs focused on critical skills, entrepreneurship, resilience and AI integration.

Financially, the President reminded the Committee that the University continues to rely on three main revenue streams: government grants, tuition and international student fees, amid frozen provincial funding and tuition. He emphasised that strong domestic enrollment success is central to stability, while the University's response to the downturn in international enrollment is strategically supported by a focus on a more global learning environment for students, so that they are ready to take on global careers.

## **6. Governance**

### **6.1 A&F Annual Terms of Reference Review\* (I)**

N. Crow provided an annual review of the A&F Committee's Terms of Reference, noting that it serves to orient Members to the Committee's role and responsibilities. The update outlined the Committee's four primary areas of responsibility: finance, audit and financial reporting, oversight of endowment investments, and risk management, and advised that each will appear in upcoming agendas as the Board year progresses.

## **7. Finance**

### **7.1 2026-2027 Budget Planning\* (D)**

B. Maclsaac, L. Livingston and S. Thrush presented the preliminary budget assumptions for the upcoming year. They outlined the annual process, noting that the November discussion introduces key assumptions, with a full budget paper scheduled for presentation in April 2026.

S. Thrush outlined enrollment projections, which are a key driver for most of the University's revenue. Three scenarios were presented; budget baseline, moderate growth, and accelerated differentiated growth scenarios based on different assumptions for intake, retention, market share, and the undergraduate to graduate balance. She explained that the baseline reflects current risks, while the higher growth scenarios may become attainable as new programs, markets, and student supports mature. B. Maclsaac added that the University budgets conservatively for stability but manages toward ambitious targets, adjusting each term as trends emerge and the University's financial position for the year is realized.

B. Maclsaac reviewed revenue and expense assumptions, noting that ancillary fees are dedicated funds. As enrolments rise and greater than expected revenue is brought in in the form of ancillary funds, there is a corresponding increase in ancillary-related expenses. Other sources

of revenue are largely constrained during this period, government grants are assumed to remain frozen until at least 2027-2028, domestic tuition is held flat, and international tuition is modeled on a modest 3% increase. Overall revenue growth is projected under 1% while labour costs are expected to rise about 6%, which will continue to create a structural deficit as experienced in past years.

L. Livingston emphasized that past growth strategies and traditional structures are no longer sufficient or sustainable. Accordingly, the University must adopt a “Differentiated Growth 2.0” model which will have expanded flexible, accessible, and industry aligned programming for traditional and non-traditional learners, including working professionals through virtual, asynchronous and condensed courses, micro-credentials, and ladder pathways. L. Livingston reported that this equates to the University being open for learning 24 hours a day, 7 days a week, 365 days of the year. This approach also includes stronger industry partnerships, co-op opportunities, and AI integration to support and maintain student success, program quality and retention.

The ensuing discussion provided a comprehensive overview of the University’s strategic priorities, emphasizing the balance between enrollment growth and financial sustainability amid funding constraints and evolving government priorities. Federal funding was noted as targeting research focused faculty, while student growth is carefully managed to align with the University’s resources and operational capabilities and capacity.

Program innovation was discussed, with the Committee learning that initiatives such as compressed courses, micro-credentials, flexible learning, and industry aligned pathways are gaining Faculty support despite initial skepticism.

Overall, the Committee reaffirmed the University’s focus on aligning growth, innovation, and quality with student needs and strategic priorities and supported the Leadership’s ongoing work in this regard.

## **8. Risk Management**

### **8.1 Interim Risk Management Update\* (D)**

B. MacIsaac presented the Report on behalf of J. Dupuis, noting that the University has moved from simply reporting trends to actively identifying medium and emerging risks along with outlining the mitigation strategies the university has or is putting in place, with this report focusing on Mental Health. He explained that for students, rising demands reflect both overall enrollment growth and increased willingness to seek support, and highlighted the University’s proactive strategies, including a triage system that has reduced high level interventions and supported student retention.

Regarding employees, he noted that while North American trends indicate growing mental health needs, the University has not experienced the same intensity, due in part to proactive supports and existing benefits. He added that efforts are ongoing to develop key risk indicators to monitor and manage both student and employee wellness, maintaining these as institutional priorities.



The Acting Chair thanked B. MacIsaac and his Team for the Report, noting that as Governors the Committee was pleased to see that the University was making mental health a priority.

**9. Consent Agenda\* (M)**

The Chair confirmed that contents of the Consent Agenda were approved and received under Agenda Item #2.

**9.1 Minutes of the Public Session of the A&F Meeting of June 19, 2025\* (M)**

**10. Adjournment (M)**

There being no other business, and upon a motion duly made by N. Bederman, the Public Session of the A&F Meeting adjourned at 2:55 p.m.

Kirstie Ayotte, Assistant University Secretary