



At the Board meeting Friday, July 31, 2020

Due to COVID-19, the June Board meeting was held as a regular Board meeting; the Board of Governors' Annual Meeting was held on July 31, 2020.

Via the Consent Agenda:

✚ Regular Committee reports were received from the following committees:

- Audit Committee
- Finance Committee
 - Received a document outlining the Budget approval process
 - Received an annual update on University Financing

✚ Annual Reports were received from the following Standing Committees

- Executive
- Advancement and External Relations
- Audit
- Campus Planning
- Finance
- Human Resources and Governance
- Investment
- Joint Board Senate Liaison
- Nominating

Via Regular Meeting Agenda:

- ✚ An Indigenous Land Recognition Statement was read, recognizing that the Mount is built on unceded Mi'kmaq territory and paying respect to Elders, past, present and future.
- ✚ The Consent and Meeting agendas were approved
- ✚ The minutes for the June 25, 2020 Board meeting were approved.
- ✚ The Financial Statements and Auditor's Report for Year Ended March 31, 2020 were approved.
- ✚ An update was provided on enrolment to date.

- ✚ Board members were encouraged to complete the Board Annual Evaluation.
- ✚ The Board Chair provided an update on activities and events.
- ✚ The Board reviewed and/or approved regular Committee reports from the following committees:
 - Audit Committee
 - KPMG was confirmed as the Mount's external auditors for 2020-2021.
 - Finance Committee
 - An Interim Financial Plan (including underlying assumptions) to provide parameters to guide the University in its spending until a detailed 2020-2021 budget can be considered in September was reviewed and discussed.
 - Cost mitigation strategies (including strategies considered but not implemented) to narrow the gap between revenues and expenditures during the pandemic were presented and discussed.
 - Interim budget arrangements for the period April 1 - Sept 30, 2020 (or until such time as the Board approves the 2020 - 2021 budget) were approved.
- ✚ The Board reviewed and approved the Annual Report to the Board of the Senior Administrators Compensation Committee:
- ✚ The President provided an environmental scan on the external environment and an update on government relations initiatives.
- ✚ During a "Confidential Business" session, a Collective Agreement was ratified.