

USask Board of Governors Public Minutes
September 4, 2025 - PMB 238

- Members:** Keith Martell (Chair), Shelley Brown (Vice-Chair), Peter Stoicheff, Scott Banda, Marty Seymour, Grant Devine, Corinna Stevenson, Mike Marsh, Emma Wintermute, Ryan Walker
- Regrets:** Herb McFaull
- Present:** Greg Fowler, Deidre (Dee) Henne, Vince Bruni-Bossio, Cheryl Hamelin, Heather Persson, David Stack, Chris McWillie, Wade Epp, Patti McDougall, Julian Demkiw (University Secretary), Anna Okapiec (Recording), Carly Mysko (Staff support)
- Guests:** Victor Schwab, Jennifer Robinson, Tara Clemett (Provincial Audit Team)

Call to Order

1. Approval of the Agenda

Item 12 was added to the agenda.

Motion: *That the agenda be approved with addition of one item.*

2. Approval of Board Minutes from June 2025 (Regular & Public)

No amendments were made to the minutes.

Motion: *That the minutes be approved as circulated.*

3. Results of April 30, 2025 – University of Saskatchewan Annual Integrated Audit

The Provincial Auditor presented findings from the annual audit, confirming no significant issues with revenue recognition, investment management, or internal controls. Two classification errors were identified and corrected. The auditor confirmed no new swap agreements and deemed financial disclosures reasonable and compliant. The audit team commended management's cooperation and noted improvements under the new CFO.

In-Camera:

4. Provincial Auditor Representatives and Board Members

5. CFO, Controller and Board Members

Audit Decision Items:

6. Approval of Draft Response to Provincial Auditor Letter Regarding University Annual Integrated Audit Results

Motion: *On the recommendation of the Audit & Finance Committee, the Board of Governors approves the draft response to the Provincial Auditor's letter regarding the University of Saskatchewan's Annual Financial Statement Audit Results and that management be authorized to submit the response to the Provincial Auditor, provided that the final memorandum does not include any significant changes.*

7. Approval of the University Audited Year-End Financial Statements

Motion: *On recommendation of the Audit & Finance committee, the Board of Governors approves:*

- a. That the draft financial statements for the year ended April 30, 2025, as distributed and presented, with format approved by the Treasury Board, be approved subject to the completion of the audit and receipt of the final Auditor's Report from the Provincial Auditor.*
- b. That, upon receipt of the Auditor's Report, the financial statements are finalized on behalf of the Board, and that the Provincial Auditor be authorized to forward a copy of the signed financial statements to the Minister of Advanced Education for presentation to the Legislature.*

8. Approval of 2024-25 annual financial report including year in review

Motion: *On the recommendation of the Audit & Finance Committee, the Board of Governors approves the 2024-25 Annual Financial Report, with the condition that the final report does not contain any significant changes.*

Non-Audit Related Items:

9. Changes to the Policy on Eligibility to Apply for, Hold and Administer Research Funding

The Acting Provost presented a pilot policy allowing lecturers without term to apply for and administer research grants. The initiative aims to retain talent and prevent loss of research funding. The Deputy Provost will oversee the three-year pilot. The board supported the approach, noting its flexibility and risk mitigation.

Motion: *Effective September 4th, the Board of Governors approves the changes to the Policy on Eligibility to Apply for, Hold and Administer Research Funding recommended by the acting Provost and Vice-President Academic and the Vice-President Research.*



10. Update on Land Trust Communication

The board chair reported on a letter from the USask Properties Investment Trust regarding coordination of university-led and Trust-led development. A master lease agreement for development parcels will be presented in the coming months.

11. Report on Stone Barn Preservation

The board reviewed three restoration options for the Stone Barn, with the recommended approach estimated at \$13.6 million. The board emphasized the building's heritage value and reputational risks of demolition, and encouraged management to explore future uses and fundraising opportunities.

An emergency stabilization investment of \$500,000 was approved to prevent structural failure. Management will identify funding sources and develop a long-term plan, with a decision expected by spring 2026.

12. Appointment to Search for Executive Director, GIFS

The board discussed the upcoming search for a new Executive Director at GIFS and agreed to appoint a board representative to the search committee. A recommendation will be presented at the September Governance and Executive Committee meeting.

13. In-Camera: Report on Presidential Transition

Board Adjourned 4:20 p.m.

