

**REPORT OF A MEETING OF
THE UNIVERSITY OF SASKATCHEWAN
BOARD OF GOVERNORS
8:00 a.m., Thursday, July 21, 2011
Room 238 College Building**

Board members present: Nancy Hopkins (chair), Art Dumont, Linda Ferguson, Scott Hitchings, Peter MacKinnon, Grit McCreath, Susan Milburn, Vera Pezer, Greg Smith, and Garry Standing.

Resource officers: Brett Fairbairn, Richard Florizone, Laura Kennedy, Heather Magotiaux, Colin Tennent and Lea Pennock.

Guests: Josef Hormes, Canadian Light Source Inc. (for item 4)
Ed Montgomery, Bill Harasymchuk, and Melissa Hansen, Office of the Provincial Auditor (for Item 7)

Regrets: David Sutherland.

Further information about the composition of the Board of Governors and its committees, as well as the bylaws and annual work plan of the board, are available at http://www.usask.ca/university_secretary/board/

Agenda Item	Subject	Comments/Decisions
1	Minutes of the meetings of June 24 and July 11, 2011	The minutes were adopted with amendments.
2	Business from the minutes	A list of outstanding action items from previous meetings was reviewed. No further business was raised.
3	<i>In camera</i> items	The board met briefly <i>in camera</i> .
4	Canadian Light Source annual meeting	Members of the board were joined by Dr. Josef Hormes for the annual meeting of the Canadian Light Source.
5	GOVERNANCE AND EXECUTIVE COMMITTEE	<i>This meeting was held in conjunction with the board meeting; all board members and resource officers listed above were present.</i>
5.1	Minutes of governance and executive committee	The minutes were received for information; one amendment was noted.

	meeting of June 23, 2011	
5.2	Outstanding action items	A list of outstanding action items arising from previous meetings was reviewed.
5.3	Appointment of board member to review committee for provost	Expressions of interest were invited from board members and the chancellor and board chair were authorized to make an appointment.
5.5	Nominees for Art Dumont vacancy	The chair gave a verbal update on discussions with the provincial government.
5.6	Letter of appreciation to Federal and Provincial Government for KIP Funding	The chair was asked to write to the appropriate federal and provincial government officials expressing appreciation for the support provided to the U of S from the Knowledge Infrastructure Program funds.
6	FINANCE & INVESTMENT COMMITTEE	<i>This meeting was held in conjunction with the board meeting; all board members and resource officers listed above were present.</i>
6.1	Minutes of finance & investment committee meeting of June 23, 2011	The minutes were received for information.
6.2	Outstanding action items	A list of outstanding action items arising from previous meetings was reviewed.
6.3	Capital Financing 2011/2012	A motion was approved to authorize administration to secure financing in support of capital projects.
6.4	Cold Beverage Agreement	A motion was approved to award a supply agreement for cold beverages on campus for a five-year term commencing September 1, 2011, with an option to renew for another five-year term, with the revenue being directed to student support initiatives.
	AUDIT COMMITTEE	<i>This meeting was held in conjunction with the board meeting; all board members and resource officers listed above were present, as well as representatives from the Provincial Auditor's office.</i>
7.1	Minutes of audit committee meeting of June 23, 2011	The minutes were received for information.
7.2	U of S Crown Foundation financial statements for the year ended April 30, 2011	The board received information regarding financial activity of the University of Saskatchewan Crown Foundation for the fiscal year ended April 30, 2011. The Crown Foundation is administered by the Crown Foundation Board of Trustees, who are appointed by the Lieutenant Governor. The purpose of the fund is to receive gifts of real and personal property for the purpose of supporting and promoting the university's education or

		research activities.
7.3	Capital fund 2010/11 activity and year-end balance report	Administration was authorized to submit the capital fund 2010/11 activity and year-end balance report to the Ministry of Advanced Education, Employment and Immigration. The report provides an overview of capital funding allocation decisions and capital fund activity.
7.4.	Internal loans and capital deficits report	The purpose of this report, which was received for information, is to provide the board with an update on the current status of capital loans and capital deficits and the impact on the university's overall liquidity position.
7.5	Financial highlights – executive summary	Received for information: this summary provides an overview of the financial statements and related supporting materials.
7.5.1	Draft University of Saskatchewan consolidated financial statements for the year ended April 30, 2011	Board members were given a detailed presentation of the consolidated financial statements.
7.5.2	Supplementary information for the year ended April 30, 2011 Part 1 & 2 operating	Received for information.
7.5.3	Draft 2010/11 Annual Report including Management discussion and analysis	Received for information.
7.6	Discussion of results of the audit:	
7.6.1	Audit Matters and Summary of Errors	Received for information: this report is prepared annually by the Provincial Auditor office at the conclusion of the audit.
7.6.2	Draft Memorandum of Audit Observations	Received for information: this memorandum is prepared annually by the Provincial Auditor office at the conclusion of the audit.
7.7	Management Letter of Representation	Received for information: this letter is completed annually by management at the conclusion of the audit.
7.8	Draft Response to Memorandum of Audit Observations	The Board approved the response to the memorandum of audit observations and authorized the administration to forward the response to the Provincial Auditor, on condition that the final memorandum of Audit Observations contains no significant changes from the

		draft memorandum.
7.9	U of S consolidated financial statements for the year ended April 30, 2011	The board approved the draft financial statements for the year ended April 30, 2011 subject to completion of the audit, and subject to approval of the financial statement format by Treasury Board and receipt of the Auditor's report from the Provincial Auditor and authorized the report to be signed 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, Employment and Immigration for presentation to the Legislature.
7.10	Report on external audit activities	An update of external audit activity since December 2010 to ensure awareness of audit investigations and any issues arising from the external audits was received for information.
7.11	<i>In camera</i> meeting with provincial auditors	The board met <i>in camera</i> with the representatives from the provincial auditor.
8	LAND AND FACILITIES COMMITTEE	<i>This meeting was held in conjunction with the board meeting; all board members and resource officers listed above were present.</i>
8.1	Minutes of Land and Facilities Committee meeting of June 23, 2011	The minutes were received for information.
8.2	Outstanding action items	A list of outstanding action items arising from previous meetings was reviewed.
8.3	WCVM MRA/Linac upgrade and installation	Board 1 and 2 approval for a scope and budget increase to the MRI replacement project at WCVM was granted. The increase in project scope involves the acquisition of a Linear Accelerator from the Saskatchewan Cancer Agency.
8.4	Heritage Registry	The board received a presentation on the development of a heritage registry for the University of Saskatchewan.
9	Other business	No other business was brought forward.
10	Adjournment and next meeting	The meeting adjourned at 2:00 p.m. and will meet again in connection with the board retreat on October 12-14.