

**REPORT OF A MEETING OF
THE UNIVERSITY OF SASKATCHEWAN
BOARD OF GOVERNORS
1:00 pm, Friday, July 27, 2012
Room 238 Peter MacKinnon Building**

Board members present: Nancy Hopkins (chair), Jared Brown, Ilene Busch-Vishniac, Linda Ferguson, Grit McCreath, Susan Milburn, Vera Pezer, Greg Smith.

Resource officers: Karen Chad, Brett Fairbairn, Greg Fowler, Laura Kennedy, Piya Sen, Colin Tennent and Lea Pennock (secretary).

Guests: George Bereznoi, John Root and Marci Main, Canadian Centre for Nuclear Innovation Inc. (for item 3); Craig Ayers, CHS Project Director; Jackie Mann, Vice President Integrated Health Services and CHS Executive Sponsor; and Louis Guilbeault, Executive Vice President ZW Group (for item 4.3); Kelly Deis, Bill Harasymchuk, Ed Montgomery and Grant Weyland, provincial audit representatives (for item 6).

Regrets: Garry Standing and 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 26, 2012	The minutes were adopted as circulated.
2.	Business from the minutes	No business was identified.
3.	Canadian Centre for Nuclear Innovation Inc. annual meeting	Members of the board were joined by George Bereznoi, John Root and Marci Main for the annual meeting of the Canadian Centre for Nuclear Innovation Inc.
4.	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>
4.1	Minutes of Land and Facilities meeting of June 25, 2012	The minutes were received for information.
4.2	Natural Resources Innovation Complex (working title)	An update on the developments surrounding the planning for the potential capital project concept for the Natural Resources innovation Complex (working title) project (formerly known as the Sustainable Resources Complex) was received for information.
4.3	Children's Hospital of Saskatchewan access route	A recommendation related to the proposed access route to allow construction of the Children's Hospital of Saskatchewan at the Royal University Hospital was approved.

5	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>
5.1	Minutes of the Finance and Investment Committee meeting of June 25, 2012	The minutes were received for information.
5.2	Capital loans and deficits report	A summary of authorized internal and external loans, as required under the university policies, and major capital projects that are in a deficit position of \$0.1 million or greater at April 30, 2012 was received for information.
5.3	Debt financing	A motion was approved to proceed with finalizing financing for the Health Sciences capital project.
6.	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>
6.1	Minutes of audit committee meeting of June 25, 2012	The minutes were received for information.
6.2	U of S Crown Foundation financial statements for the year ended April 30, 2012	The board received information regarding financial activity of the University of Saskatchewan Crown Foundation for the fiscal year ended April 30, 2012. 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.
6.3	Review of draft audited financial statements and results for 2011/12	
6.3.1	Financial highlights – executive summary	Received for information: this summary provides an overview of the financial statements and related supporting materials.
6.3.2	Consolidated financial statements for the year ended April 30, 2012	Received for information.
6.3.3	Supplementary information for the year ended April 30, 2012 Part 1 & 2 operating	Received for information.
6.3.4	Draft 2011/12 Annual Report including Management discussion and analysis	Received for information.
6.4	Discussion of results of the audit	

6.4.1	Management discussion of audit results	The board approved the response to the Memorandum of Audit Observations and authorized Administration to forward the response to the Provincial Auditor, with the condition that the final Memorandum of Audit Observations provided by the Provincial Auditor contains no significant changes from the draft memorandum.
6.4.2	Unmodified audit report	This report was received for information.
6.4.3	Certain other matters letter	This letter was received for information: this letter is prepared annually by the Provincial Auditor's Office at the conclusion of the audit.
6.4.4	Draft Memorandum of Audit Observations	Received for information: this letter is prepared annually by the Provincial Auditor's Office at the conclusion of the audit.
6.5	Draft response to the memorandum of audit observations	Received for information.
6.6	Management's Letter of Representation	Received for information: this letter is completed annually by management at the conclusion of the audit.
6.7	U of S consolidated financial statements for the year ended April 30, 2012	The board approved the draft financial statements for the year ended April 30, 2012 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 for presentation to the Legislature.
6.8	Report on external audit activities	An update of external audit activity since December 2011 to ensure awareness of audit investigations and any issues arising from the external audits was received for information.
7.	Other business	
7.1	Appointment of Director of VIDO-InterVac	Dr. Andrew Potter was re-appointed as Director of VIDO-InterVac for a five year term effective July 1, 2012 to June 30, 2017.
8.	Communications	
8.1	Letters re access road to Children's Hospital of Saskatchewan	These letters were received for information.
9.	<i>In camera</i> items	The board met <i>in camera</i> .

10.	Adjournment and next meeting	The meeting adjourned at 6:00 p.m. and will meet on October 17.
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