

*This report is intended as an informative and unofficial summary of the matters discussed by the board. The formal record of this meeting, which includes the wording and disposition of motions (including abstentions), is contained in the official minutes.*

**REPORT OF MEETING OF THE  
UNIVERSITY OF SASKATCHEWAN BOARD OF GOVERNORS  
BOARD ROOM, PETER MACKINNON BUILDING  
Monday, July 24, 2017**

Board members present: Lee Ahenakew (Chair), Daphne Arnason, Joy Crawford (absent from 9:15 to 11:00 a.m.) David D’Eon, Kathryn Ford, Jay Kalra, Roy Romanow, Greg Smith, Peter Stoicheff

Resource officers: Greg Fowler, Beth Bilson (secretary)

Guests: Kelly Deis and Jason Wandy, Provincial Auditors

*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/secretariat/governing-bodies/board-of-governors/>*

Agenda Item	Subject	Comments/Decisions
1.	Approval of agenda	The chair acknowledged the board’s presence on the traditional territory of Treaty 6 and the homeland of the Métis. He called the meeting to order at 8:05 a.m. noting that the meeting was properly constituted for the transaction of business, with the chair as chair and the university secretary as secretary.  The chair subsequently noted that it was necessary to amend the agenda to permit the presentation of decision items arising from the committee meetings. The Board approved the amendment.
2.	Identification of conflict of interest	No conflicts were identified. The meeting of the board was suspended at 8:15 a.m. to permit the meetings of the Audit Committee and the Finance and Investment Committee to take place. The meeting resumed at 9:55 a.m
3.1	Audit committee	<i>The committee met on July 24, 2017. Members in attendance: Joy Crawford (chair), Lee Ahenakew, Daphne Arnason, Greg Smith, Grant Isaac</i>
3.1.1	Minutes of the Audit committee meeting of June 19, 2017	The minutes were received for information.

3.1.2	Business arising	The chair noted that the target dates for outstanding action items had been updated.
3.1.3	Draft 2016/17 financial statements and results	This item was received for information.
3.1.4	Discussion of audit results <ul style="list-style-type: none"> <li>• Unmodified report</li> <li>• Draft memorandum</li> <li>• Draft certain other matters letters</li> </ul>	These items were received for discussion and information.
3.1.5	Management discussion of audit results <ul style="list-style-type: none"> <li>• Discussion of audit results</li> <li>• Management letter of representation</li> </ul>	The controller indicated that, following the discussion of audit results, management would sign the letter of representation.
3.1.6	Draft response to memorandum of audit observations	The Board of Governors approved the draft response of the memorandum of audit observations and that management be authorized to forward the response to the Provincial Auditor with the condition that the final memorandum does not contain any significant changes.
3.1.7	<i>In camera</i> provincial auditor representatives and audit committee members	The committee and board members met with the Provincial Audit representatives.
3.1.8	Approval of audited year-end financial statements	<p>a) The Board of Governors approved the draft financial statements, as distributed and presented for the year ended April 30, 2017 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.</p> <p>b) on receipt of the Auditor's Report, the financial statements 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.</p>
3.1.9	Approval of 2016-17 annual financial report including management discussion and analysis	The Board of Governors approved the 2016/17 annual financial report including management discussion and analysis.
3.1.10	5 year CURIE review report	The vice-president finance and resources indicated the agreement had been signed for another five-year term. A fulsome review is scheduled to prior to the next signing in 2022.
3.1.11	Compliance, privacy, ethics and legal update	This item was received for information.

3.1.12	Closed session item: Vice-president finance and resources and audit committee members	Closed session.
3.2	Finance and Investment Committee	<i>The committee met on July 24. Members in attendance were: Greg Smith (acting chair), David D'Eon, David Dubé, Jay Kalra</i>
3.2.1	Minutes of the Finance and Investment Committee meeting of June 19, 2017	The minutes were received for information.
3.2.2	Banking resolution	The Board of Governors approved the banking resolution and authorized the university secretary to sign the resolution effective July 24, 2017.
4.	President's statement	The President's verbal statement was received for information.
5.	Minutes of the meeting of the Board of Governors, June 19-20, 2017	The Board approved the minutes of the meeting of the Board of Governors June 19-20, 2017 as distributed.
6.	Discussion <ul style="list-style-type: none"> <li>Retreat/strategy session, November 2017</li> </ul>	This item was received for information.
7.	Information <ul style="list-style-type: none"> <li>Revised Board meeting dates 2019-2021</li> </ul>	This item was received for information.
8.	President's report to the Board	The board moved into a board-only session with the president. The report of the president to the board was part of this session.
9.	<i>Board only</i> <ul style="list-style-type: none"> <li><i>With president</i></li> <li><i>In camera session</i></li> </ul>	<i>In camera session.</i>
10.	Adjournment and date of next meeting	The meeting was adjourned at 3 p.m. The next meetings are scheduled for October 11-12, 2017.