



## BOARD NOTES

St. Francis Xavier University Board of Governors  
May 7, 2020

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The Board of Governors held a special meeting on Thursday, May 7 2020. The following is a summary of proceedings at the meeting.

### 2020-21 OPERATING BUDGET

Mr. Beckett provided background context on the budget that was being brought forward to the Board for consideration. This is a pre-COVID Budget that the Board is being asked to approve as a baseline for University operations. Given the uncertainty around the potential impacts of the COVID-19 pandemic it is not possible to provide an accurate financial picture for budget purposes. Detailed operational planning is underway that is looking at various scenarios. The revenue at risk under these scenarios ranges from \$10 million to \$50 million. With a baseline budget in place there will be regular updates provided to the Finance Committee and the Board on the various scenarios and a variance analysis will be provided detailing the actual and projected results compared to the baseline.

Mr. Beckett then provided brief commentary on the assumptions used to develop the pre-COVID Budget, which has a consolidated deficit of \$590,000. A report on various line items within the budget was provided to the Board prior to the meeting. An addendum was also provided which spoke to the impacts of the COVID-19 pandemic and actions being taken to contain costs

On recommendation of the Finance Committee the Board approved the 2020-21 Operating Budget be approved as presented, and; that in light of the uncertainties created by the COVID-19 pandemic and the significant financial implications to the University, management be directed to make every effort to contain costs to core operational requirements only, and that the Finance Committee and the Board be provided with regular updates on financial impacts associated with the COVID-19 through variance analysis of actual and projected results compared to the approved budget.

Details of the 2020-21 Budget are available at: [https://www.mystfx.ca/financial-services/sites/financial-services/files/2021-05/StFX\\_Consolidated\\_Budget\\_2020-2021\\_0.pdf](https://www.mystfx.ca/financial-services/sites/financial-services/files/2021-05/StFX_Consolidated_Budget_2020-2021_0.pdf)

### COMMITTEE REPORTS

Updates were provided on the activities of Board Committees and motion was passed dealing with the following;

- That on recommendation of the Governance & Nominating Committee an ad-hoc Committee be formed to develop a process for appointment of the Vice Chair of the Board and identify a candidate for the position, with the understanding that this individual will be appointed as Chair of the Board upon the completion of the term of the current Chair and; That membership of the ad-hoc Committee be the Chair of the Executive Committee, Chair of the Governance & Nominating Committee and 2 other individuals from each of these Committees as determined by the respective Chairs.