

Meeting Notes

Integrated Planning Committee Meeting

May 15, 2017

3:30pm – 4:30pm

A-2029

Attendance:

Paul Chancey, CIAP

Dr. James Feehan, Humanities & Social Science

Dr. Noreen Golfman, Provost & VP (Academic) (Chair)

Jillian Kavanaugh, Marine Institute

Keith Matthews, Associate Director, Academic Budgets

Dr. Donald McKay, Medicine

Lori Pike, Budget Office

Dr. Laura Robinson, Arts & Social Science, Grenfell

Dr. Aimée Surprenant, Graduate Studies

Dr. Ian Sutherland, Music

1. Review of meeting notes from April 17, 2017

The meeting notes from April 17, 2017 were accepted by the committee.

2. Budget Update

Dr. Golfman provided an update on the university budget. On May 11, the Board of Regents approved the university budget for 2017-18, which included the creation of a Campus Renewal Fee and a Student Services Fee. In addition, just over 6 million dollars in operating budget cuts were being implemented, which resulted in a 2 percent reduction in the budget allocations to academic and administrative units.

She noted that this budget process had been very difficult for everyone and she hoped that things might improve in the coming year. However, the university is supposed to absorb further cuts to its grant in the next fiscal year and we need to start preparing for it.

3. Financial Information

Paul Chancey and Lori Pike led a brief discussion about Memorial's financial information. Mr. Chancey observed that some of the information that appeared in the media regarding Memorial was generated from the audited financial statements. These documents are presented in consolidated form and include all funds including sponsored research, ancillary operations and endowments. Combining these funds makes it difficult to obtain meaningful information about the university's operations from these statements. This is further complicated by the need for these documents to comply with generally accepted accounting principles and standards, which have become increasingly complicated in recent years.

It has become clear that these documents are no longer sufficient to provide transparent and understandable financial information about the university to its many constituents. In an effort to remedy this, Ms. Pike and Mr. Chancey have been in discussion with Finance and Administrative Services about producing a series of tables about Memorial's operating

budget. It has been suggested that the new tables be modelled after a series of unaudited supplementary tables that at one time were included with the audited financial statements.

There was consensus among committee members that the university should pursue this initiative.

4. Other Business

No other business was raised. The meeting adjourned at 4:20pm.