

NOTICE OF MEETING

There will be a meeting of the
Board of Governors
Tuesday, October 19, 2021
at 4:00 pm
VIRTUAL MEETING
Link: [Join Microsoft Teams meeting](#)

AGENDA

ITEM	DOCUMENT# & ACTION
<i>Declaration of conflict of interest</i>	
1 Approval of the Agenda	
2 Minutes of the meeting of June 22, 2021	Allison-Approval BG210622M
3 Business arising from the minutes	
4 Outstanding Business/New Business	
4.1 Reports:	
4.1.1 Remarks from the Chair	Allison-Information
4.1.2 President's Report	Gordon-Information
4.1.3 Guest Speaker/New Initiatives	
4.1.3.1 Strategic Planning	Gordon-Information
4.1.4 Strategic Items/Emerging Priorities/Risk Issues	
4.1.4.1 COVID-19 – Update	Gordon-Information
4.1.4.2 Addressing Anti-Black Racism and Equity, Diversity, and Inclusion – Update	Beckford-Information
4.1.5 Questions Arising from Vice-Presidents' Reports (p. 3)	Vice-Presidents-Information BG211019-4.1.5
4.2 Audit Committee	
4.2.1 Audited Financial Statements for the year-ended April 30, 2021 (p. 9)	Easton-Approval BG211019-4.2.1
*4.2.2 External Auditor's Findings Report for the year-ended April 30, 2021 (p. 39)	Easton-Information BG211019-4.2.2

<p>*4.2.3 Appointment of External Auditors for 2021-2022 (p. 40)</p>	<p>Easton-Approval BG211019-4.2.3</p>
<p>4.2.4 Enterprise Risk Management (p. 41)</p>	<p>Easton-Approval BG211019-4.2.4</p>
<p>4.3 Executive Committee</p>	
<p>4.3.1 Report on Faculty and Staff Hiring Trends and Employment Equity Data Comparisons with Other Universities (p. 81)</p>	<p>Allison-Information BG211019-4.3.1</p>
<p>4.4 Governance Committee</p>	
<p>4.4.1 Establishing Board Human Resources Committee (p. 85)</p>	<p>Tucker-Approval BG211019-4.4.1</p>
<p>*4.4.2 Board Governance Workplan 2021 – Update (p. 89)</p>	<p>Tucker-Information BG211019-4.4.2</p>
<p>4.5 Investment Committee</p>	
<p>4.5.1 Report of the Board Investment Committee (p. 92)</p>	<p>Allison-Information BG211019-4.5.1</p>
<p>4.6 Pension Committee</p>	
<p>4.7 Resource Allocation Committee</p>	
<p>4.7.1 Capital Projects Quarterly Report (p. 103)</p>	<p>Chetty-Information BG211019-4.7.1</p>
<p>5 In Camera</p>	
<p>6 Adjournment</p>	

[Bylaw 1, Section 2.6 – Consent Agenda: Items that normally do not require debate or discussion either because they are routine, standard, or noncontroversial, shall be “starred” (identified by an asterisk (*)) on the agenda. “Starred” items will not be discussed during a meeting unless a member specifically requests that a “starred” agenda item be ‘unstarred’, and therefore open for discussion/debate. A request to “unstar” an agenda item can be made at any time before (by forwarding the request to the Secretary) or during the meeting. By the end of the meeting, agenda items which remain “starred” (*) will be deemed approved or received by the Board, as the case may be. No individual motion shall be required for the adoption of “starred” agenda items.]

**University of Windsor
Board of Governors**

4.1.5: **Vice-Presidents' Reports**

Item for: **Information**

Report of the Vice-President, Finance & Operations (Interim)

Sandra Aversa

Operating Budget – Updates

1. Faculty Financial Sustainability Plans (FFSPs)

The development of FFSPs for each Faculty is now underway. Kick off meetings have been held with each of the Deans. Finance has provided a comprehensive information package including enrolment, revenue, expenditures (positions, discretionary costs), notional net positions based on year 1 of ABB, and other specific information relevant to the Faculty. Discussion at these initial kick-off meetings focused on areas of risk in the Faculty, opportunities, financial short term and long term goals. Based on the information garnered at these meeting, Finance is now compiling the info and developing a framework for next steps, including tools that will support the Deans as they commence their work on multi-year financial plans. Key to these discussions is strategic enrolment management for each of the Faculties both short term and long term. The target is to have the FFSPs completed in Spring 2022.

2. Activity Based Budget (ABB) Model

The new ABB model was announced as part of the 2021/22 operating budget. As envisaged during its development, the budget model would evolve over time in response to issues that arise during its implementation, changing operational requirements, strategic priorities, etc. The Provost Budget Committee (PBC) established an ABB Governance Committee to review the model and recommend changes, if required, to the PBC. This Committee is chaired by the AVP, Finance and the AVP, Academic with membership including all Deans and key Finance staff. The Committee will be working during Fall 2021 with possible areas of review including, but not limited to, research, new academic program development, in-year enrolments in excess of budget and cost drivers. The goal of the Committee is to bring recommendations to the PBC before January 31, 2022 for implementation in the 2022/23 operating budget.

3. 2021/22 Mid-Year Review

At the November Resource Allocation Committee and Board of Governors meeting, a mid-year review will be presented for both the operating and ancillary services' budgets. A comprehensive enrolment report will be presented that will highlight Fall 2021 enrolment for all categories of students along with strategies to address both recruitment and retention of students in preparation for Fall 2022.

4. 2022/23 Operating Budget – Preliminary Planning

The development of the 2022/23 operating budget will commence shortly. The first step in this process will be the development of assumptions supporting operating revenue (tuition fees, enrolment, government grant) and expenditures (salaries, pension, facility costs, etc.). Preliminary assumptions will be presented to the Resource Allocation Committee and Board in November. Scenario planning of enrolment will support the development of the budget as more information is known on actual enrolment for Fall 2021 and enrolment planning meetings are held with the Deans. The Tuition Fee Steering Committee will focus on recommending proposed tuition fees for 2022/23 by the end of January 2022. The goal is to bring a proposed operating budget forward in April 2022.

Report of the Vice-President, Equity, Diversity, and Inclusion (Interim)

Clinton Beckford

1. External EDI Review

Background work continues on the EDI Review. Membership for the EDI Steering Committee and the EDI RFP Evaluation Committee has been determined. Invitations have gone out to prospective members and both groups are close to being empaneled.

2. Anti-Black Racism Taskforce

The Anti-Black Racism Taskforce that was formed in Fall 2020 has now made its recommendations. The final report is now being written. It is anticipated that it will be available to the public before the end of October 2021.

3. Racialized Data Collection Project

- (i) Student Self-identification Survey Phase One is being launched Monday October 18th for all students
- (ii) A website will be launched for students to refer to for help when filling out the survey
- (iii) A list of FAQs is available on the website for students.
- (iv) Promotional events led by our 'Student Equity Ambassadors' are taking place virtually and on campus to raise awareness and promote the survey
 - a. Hashtag Contest - #mystorymysurvey where students can post on social media that they are completed the survey to show their support for their peers
 - b. Bingo Event will take place in the Winter semester to take place to help raise awareness of all the different cultures on campus
 - c. My Story My Survey Campaign where students participate to share their story of their identity to their peers to show support for one another
 - d. Equity Ambassadors (student volunteers from all faculties) these individuals assist with the promotional events for the survey and provide support and guidance for their peers that may have questions regarding the survey
- (v) Film production is taking place on campus with Equity Ambassadors to share their stories and explain the importance of their peer's participation in this survey
- (vi) Working on a policy so that students and faculty members may potentially use the survey data for research purposes

4. Scarborough Charter

The University of Windsor will be a signatory to the Scarborough Charter on Anti-Black Racism and Black Inclusion in Canadian Higher Education... The SC comes out of the National Dialogues and Action for Inclusive Universities and Communities. As a signatory to the Scarborough Charter UWindsor commits to redressing anti-Black racism and fostering Black inclusion.

5. 50/30 Challenge

- The University of Windsor is a signatory to the 50/30 Challenge. This is an initiative between the Government of Canada, business and diversity organizations. Together with project co-creators, many of whom have been striving to increase corporate diversity for decades, the government has developed a plan to improve access for women, racialized persons including Black Canadians, people who identify as LGBTQ2, persons living with disabilities, as well as First Nations, Inuit and Métis peoples to positions of influence and leadership on corporate boards and in senior management.
- The goal of the program is to challenge Canadian organizations to increase the representation and inclusion of diverse groups within their workplace, while highlighting the benefits of giving all Canadians a seat at the table. The government has always believed in seeking the best available advice when making decisions. The 50 – 30 Challenge asks that organizations aspire to two goals:
- Gender parity ("50%") on Canadian board(s) and senior management; and
- Significant representation ("30%") on Canadian board(s) and senior management of other under-represented groups: racialized persons including Black Canadians, persons living with disabilities (including invisible and

episodic disabilities), Canadians who identify as LGBTQ2, and First Nations, Inuit and Métis peoples as founding peoples of Canada are under-represented in positions of economic influence and leadership.

- The University commits to meeting the 50/30 Challenge throughout its organizational structure from the Board on down. Furthermore, the University will lead a regional effort to take the challenge in Windsor Essex. <https://www.ic.gc.ca/eic/site/icgc.nsf/eng/07706.html>

6. VP, EDI Distinguished Speaker Series in Anti-Racism and Anti-Oppression Pedagogies.

- Spearheaded by Dr. Andrew Allen University of Windsor Inaugural Anti-Racism Pedagogical Leadership Chair
- First event: December 10, 2021: Professor George J. Sefa Dei.
- Professor Dei, a renowned educator, researcher, and writer, is considered by many to be one of Canada's foremost scholars on race and anti-racism studies. He will present his talk, *'Race, Indigeneity and Anti-Colonial Education: Making Discursive Links'*.

7. Staffing of the Office of VP EDI

We continue to build out the Office of VP EDI. We have made one recent hire -In-Take Coordinator for the student non-academic misconduct and will be interviewing for the position of Black Student Support Coordinator (BSSC) next week.

Report of the Vice-President, Human Resources

Rita LaCivita

Smoke-Free Campus

The Smoke-Free Campus policy came into effect September 1, 2021. The policy emerged from the information gathered through the campus consultation activities that were held in 2020 and this summer, as well as the review of policies from other Universities in Ontario that have become smoke-free. A comprehensive awareness raising and public education strategy was developed and launched. The Smoke-Free Campus website (www.uwindsor.ca/smokefreecampus) connects the campus community to Frequently Asked Questions, Smoke-Free Campus Map, Guide for Supervisors and resources and supports such as the "5 Things About..." public education campaign.

Collective Bargaining with Windsor University Faculty Association (WUFA)

During the months of July through to October 1, collective bargaining took place with WUFA. A four year tentative agreement was reached on October 1, 2021. Details will be provided when the tentative agreement is brought forward to the Board for ratification.

Supervisor's Toolkit and Conversation with Colleagues

The Supervisor's Toolkit consists of standalone information sheets designed to share with people leaders best practices on a wide array of topics. Topics recently released include: Helping Our Teams Cope with Return to Campus Anxiety, Leading a Hybrid Work Team, Strategies to Support Employees Transition Back to Campus.

To further support supervisors, informal meetings, "Conversation with Colleagues", were established in July for directors, managers and supervisors of the Managerial and Professional Group. These are an opportunity for people leaders to engage in informal conversations to support one another by asking questions and sharing challenges and solutions.

Strategic Leadership Forum

The June meeting of the Strategic Leadership Forum consisted of a collaborative dialogue and active engagement around key topics and questions associated with the fall return to campus. Using "virtual conversation rooms" participants engaged in conversation on the following key topic areas: Being safe and feeling safe on campus, Having Compliance Conversations, Planning For and Supporting Employees' Transition Back to Campus, Return to Campus: Mental Health Considerations and Student and Workplace Accommodations. The September meeting of the group was an opportunity to engage in conversation regarding the process the University will be embarking on to

establish a Flexible Work Arrangements program for staff in areas/units where such arrangements may be operationally possible. Participants had an opportunity to provide input regarding potential benefits and challenges, key principles that should guide program design and implementation, and measures of success.

Report of the Vice-President, Research and Innovation

Michael Siu

Thanks to the effort of Dr. R. Michael McKay and his collaborators in Science and Engineering, wastewater surveillance for COVID-19 has now been extended to all UWindsor residence halls – Alumni, Cartier, and Laurier – occupied in the Fall term. Wastewater samples are collected twice every week with the results available the following day. There has been no positive COVID-19 detection since late April / early May. The positive detection event at Alumni Hall and the subsequent rapid response by WECHU last spring which averted a potential outbreak has been communicated in a scientific journal and is available at <https://journals.asm.org/doi/10.1128/Spectrum.00792-21>. The case was also featured in a Science Brief published by the Ontario COVID-19 Science Advisory Table available at <https://covid19-sciencetable.ca/sciencebrief/the-role-of-wastewater-testing-for-sars-cov-2-surveillance/>. Interested Board members are invited to visit the Websites and read these open-access articles.

Thanks also to the leadership of Dr. Lisa Porter and the efforts of her collaborating team, the volunteer-based saliva testing for the UWindsor on-campus personnel continues to roll out. This is a PCR-based surveillance program that aims to inform participants that they remain COVID-19 negative. Protocols were developed and optimized in the 2021 winter and summer terms. By contrast, rapid antigen testing is designed to identify individuals who are actively infectious.

Congratulations to Dr. Adrian Guta who will be inducted into the Royal Society of Canada's College of New Scholars, Artists and Scientists on November 19, 2021. The following description of Dr. Guta and his accomplishment is given in the Royal Society's press release: "Adrian Guta is a social worker and health researcher committed to promoting social justice through community-engaged research. He conducts interdisciplinary research that examines the social, cultural, and ethical implications of health issues, biomedical technologies, and medical and public health practices. His work has advanced theorizing in the health sciences and informed policy and programing at partner organizations." The College, established in 2014, is intended to recognize the emerging generation of Canadian intellectual leadership. In addition to Dr. Guta, the following colleagues at University of Windsor are also College members: Dr. Sally Bick, Dr. Lisa Porter, Professor Reem Bahdi and Dr. Jennifer Willet.

Report of the Provost and Vice-President, Academic (Acting)

Patti Weir

1. Winter 2022 Planning

Winter planning is being guided by the Re-opening Act of Ontario and the Ministry Framework for Fall return. The Framework permits post-secondary institutions to remove capacity limits and distancing requirement for indoor instructional space. This has allowed us to move forward with our incremental approach to returning our campus community to the physical campus spaces.

Guiding Principles:

1. Continue to move towards a full return to campus life, with Winter 2022 being the next incremental stage of that gradual return.
2. Student experience and professional program requirements are at the core this decision making.

Assumptions:

1. Students and faculty will be fully vaccinated, or on exemption and participating in rapid antigen testing.
2. Indoor instructional spaces will continue to be opened and capacity limits lifted.
3. The vaccination policy and the mask policy remain in effect.

Planning Principles:

High level - Minimum 50% of traditional classes offered f2f - Minimum 50% room capacity

1. Classes up to 75 students will be scheduled in classrooms up to that capacity.
2. Classes over 75 students will be scheduled in classrooms to ensure 1m distancing is possible.
3. For larger lab-based courses - consider hybrid approach of online lecture, in-person lab
4. Based on treatment of teaching labs as instructional spaces, increasing capacity of laboratory sections to fire code limit or 50 students, whichever is less. Existing safety guidelines in terms of Community Protective Equipment etc. will remain in effect.
5. Use Hyflex classrooms flexibly based on instructor approach - for online courses but allow students to attend in person if they wish to, or in traditional Hyflex fashion (students choose online or in-person from day to day)

Faculties are currently reviewing course proofs and working on their individual plans.

2. Student Experience

A) Global Skills Opportunity

Universities Canada is administering the Global Skills Opportunity (GSO) as part of Canada's International Education Strategy. This program is designed to encourage Indigenous students, students with disabilities and low-income students to participate in study/work abroad opportunities. These categories represent 31% of the UWindsor eligible undergraduate population.

Funding was received for iWIL Go Global: International Work Integrated Learning Abroad which includes three opportunities: 1) International work-integrated learning opportunities (internships/co-op); 2) International community service-learning; 3) Partnerships with international non-profits, nongovernment agencies to participate in research aligned with their intended career.

B) **UWSA Pronoun project** – in collaboration with Yu Fei Qin (VP Student Advocacy)

- What are gender pronouns and why do they matter?
 - Developing resources for campus faculty/staff/support offices/students on the use of pronouns

3. Academic Items

A) Indigenous consultation for curriculum changes

In June 2021, Rebecca Major, Jaimie Kechego, and Erika Kustra presented an approach to consultation intended to establish trust through an engaged process where engagement with Indigenous rightsholders and campus stakeholders is undertaken in a sustainable, transparent, and collaborative way that is systematic while also enabling Indigenous members of the community to choose whether to engage on specific issues or not based on their own priorities. As the consultation undertaken by the working group last winter indicated, there are a lot of dimensions involved in establishing trust, and we need to work on them simultaneously

The group met again in July 2021 and October 2021.

Currently moving forward with two processes:

- i) Cultural competency and self-education modules (e.g., duty to consult, history of Indigenous Canada etc.)
- ii) Interim consultation process – with steps to develop, full, long-term embedded consultation process
 - looking to provide consultation for course/programs based on a threshold of change and degree of consultation required

- Initiation letter starts a “duty to consult” process; standing knowledge holders table (in development); letter to faculty/staff on campus – invitation to engage and join the table to discuss the proposal
- outcome of the table in curriculum development would be to evaluate and provide feedback on: language, content, readings/authors/sources, approach, cultural sensitivity, process for ongoing consultation
- the value and versatility of having a knowledge table is that many areas of campus may also need access for the development of projects

B) OSAP and Microcredentials

The University of Windsor has 122 non-credit microcredentials that have been approved by the Ministry as being eligible for OSAP funding. These include: Additional Qualifications for Education, mini-MBA courses, Siemens Mechatronics certificate 1, Alternative Dispute resolution, Nursing’s Arrhythmia/12-lead course etc.

This puts the university 3rd in the province for the number approved for OSAP after York (273) and Waterloo (202), and about 12% of all MCs currently approved in the province

4. Faculty related

A) Recognitions

Dr. Laverne Jacobs – Law – nominated by the Government of Canada for election to the United Nations Committee on the Rights of Persons with Disabilities. The election will take place in June 2022, and until this time she will be involved in an international campaign

Dr. Erika Kustra – CTL - has been named to the COU Task Force on University Space Transformation

Dr. Daniel Heath – named, Distinguished University Professor

Dr. Ram Balachandar – named, Distinguished University Professor

B) Black Scholars’ Hiring Initiative

Currently forming the Working group that will be co-chaired by Dr. C. Beckford (Acting VP, EDI) and Dr. P. Weir (Interim Provost & VP Academic).

The Working Group will:

1. Provide advice on the framework for the Black Scholars Hiring Initiative.
Central principles of this framework will be that it 1) cannot simply be about taking performative steps to address the under-representation of Black Scholars and 2) that it must be a thoughtful, intentional and comprehensive undertaking 3) that the planning process needs to engage with learning about and addressing the challenges that new and current black scholars have historically faced
2. Consider any process-related matters pertaining to the implementation of the framework: a supportive and creative approach that I hope we can all get behind.

Membership:

Dr. Patti, Weir (Co-Chair)

Dr. Clinton Beckford (Co-Chair)

Dr. Cheryl Collier, Dean representative

TBD, WUFA representative

TBD, four Black Scholars at UWindsor – by nomination

(Resource to the Working Group: Daniella Beaulieu, Executive Director, Academic Initiatives)

The goal is to have the working group membership confirmed by the end of October 2021, and recommendations by the end of January 2022.

University of Windsor
Board of Governors

4.2.1: **Audited Financial Statements for the year ended April 30, 2021**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

MOTION: That the Board of Governors approve the audited financial statements of the University of Windsor for the year-ended April 30, 2021.

Rationale:

- See 'Statement of Administrative Responsibility'

See attached:

- 1) *Financial Highlights (BG211019-4.2.1a) (p.2)*
- 2) *Audited Financial Statements (BG211019-4.2.1b) (p.6)*

Board Audit Committee and Resource Allocation Committee Report:

The Audit Committee met on September 27, 2021. At that meeting, the Audited Financial Statements of the University of Windsor for the year-ended April 30, 2021 were approved by the Committee. The Financial Highlights information was also presented to the Committee for information. Members noted that there was only one unadjusted audit difference, which is not material to the financial statements. Members were also cautioned that, while both pension plans are doing very well due to significant capital market returns over the last fiscal year, resulting in a net zero impact on the financial statements, this does not mean that the plans are in a positive position for funding purposes. The Faculty Pension Plan is in a deficit position.

Both documents subsequently went forward to the Resource Allocation Committee for information (later the same day). Both the Audit Committee and the Resource Allocation Committee noted that KPMG is prepared to issue a clean audit opinion, subject to Board approval of the audited financial statements.

The Audit Committee also reviewed recommendations and progress relating to the internal audits, reviewed the report on Enterprise Risk Management (see item 4.2.3), and discussed how to proceed with regard to RFPs for both internal and external audit for the next year.

ANNUAL FINANCIAL HIGHLIGHTS REPORT

FOR THE YEAR ENDED APRIL 30, 2021

2020/21 FINANCIAL HIGHLIGHTS

The University of Windsor (the University) financial statements as at and for the year ended April 30, 2021 continue to show the impacts of the COVID-19 pandemic on campus operations, and reveal an institutional focus on being well positioned going into the future.

The investment base of the University grew by nearly \$100M during the fiscal year. With the issuance of the Series C Debentures (\$60M) in July 2020, liquidity was enhanced, and funds were able to be invested within working capital investments in high interest accounts and fixed income funds. The Series C Debentures will support critical ongoing infrastructure projects including Transforming Windsor Law as well as the future capital needs of the institution. The University also continued to invest in LSRC Corp, a related party for accounting purposes. The LSRC Corp investment represents the transfer of funds to support the construction of the Lancer Centre, slated for opening in Spring 2022.

Also supporting the increase in the long-term investments balance was the extremely positive investment returns for the Endowment Fund, which returned 19.9% on a one-year basis, before fees. The University's Endowment has reached a value of \$142.4M at the end of the fiscal year, allowing \$9.7M to be released for spending in the coming year on student scholarships, research fellowships and other initiatives.

During the fiscal year, the University filed new actuarial valuations for both the Faculty and Employees' Pension Plans. The valuations, as of January 1, 2020, are now used as the basis for the liabilities presented on this year's Statement of Financial Position. The actuarial valuations continue to show the Faculty Plan in a going concern deficit position, and the Employees' Plan in a going concern surplus position. Due to extraordinary capital market returns during this fiscal year, both Plans are in a very healthy state for accounting purposes as of April 30, 2021. Administration has established a valuation allowance for both Plans; this results in both the Faculty and Employees' Pension Plans having a net impact of nil on the institution's balance sheet (refer to *note 6*). While this has been seen for many years for the Employees' Plan, it is atypical for the Faculty Plan, and not a trend that is expected to continue in the medium to long term.

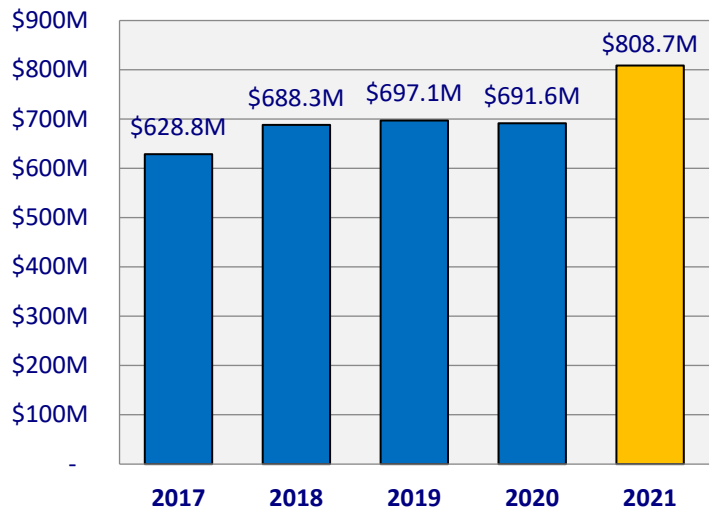
The Statement of Operations once again reflects the impact of the COVID-19 pandemic on both capital markets and operations. Investment income and the change in fair value of interest rate swaps are having a very positive impact on net income this year, contributing nearly \$22M, compared to a loss of (\$1M) in the prior year. The social restrictions endured in fiscal 2021 are evident through the financials in the decline of sales and services revenues, as well as the considerably lower spending on utilities as well as materials, supplies and services where expenses incurred for travel and events are charged.

Through these unusual times, the University's revenue base has remained strong, with a 6% increase in tuition revenue primarily attributable to strong enrolment and a busier than typical Intersession/Summer 2020 term. The University was fortunate to receive a \$7.6M pandemic relief grant from the Ministry of Colleges and Universities; \$3.4M of the grant has been recorded in grants and contracts revenue during the fiscal year with the remainder deferred for spending in 2021/22.

The following 2020/21 financial indicators present an overview of the financial position of the University.

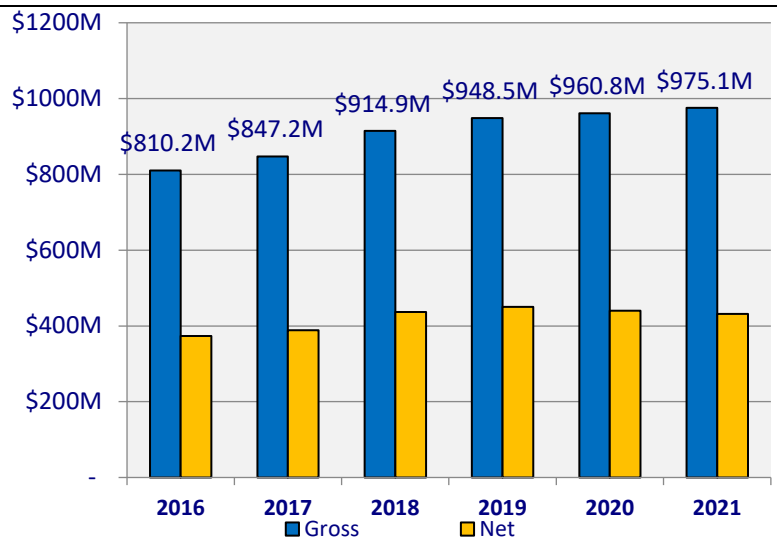
TOTAL ASSETS (in millions)

- Total assets are **\$809M**, an increase of \$117M from the prior year.
- Short and long-term investments have increased by \$98.5M reflecting additional liquidity due to borrowing activity, continued investment in LSRC Corp, and strong returns.
- The University’s **net capital assets** decreased by \$8M to **\$432M** due to amortization of \$23.3M outweighing the net asset additions of \$15M. Included in net capital assets are **capital projects in progress of \$8.3M**.



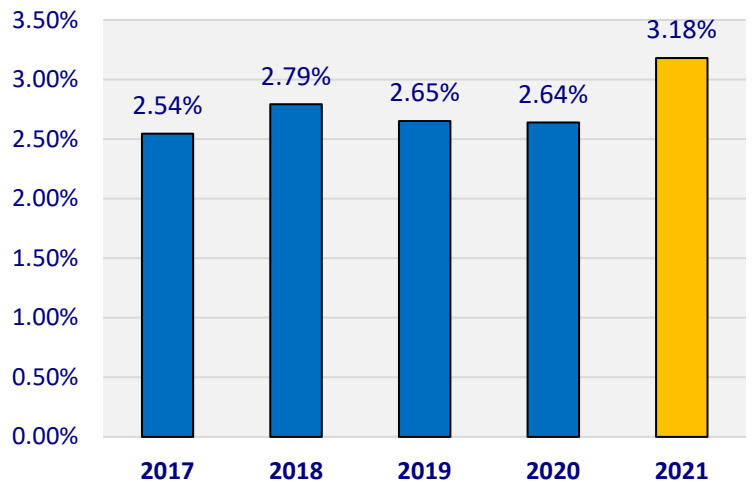
GROSS CAPITAL ASSETS (in millions)

- **Gross capital assets** reached **\$975.1M** this year, an increase of \$14.3M.
- Included in capital projects in progress is \$6.3M for the **Transforming Windsor Law (TWL) project**. The project, with a total budget of \$35M, is slated for completion in 2023/24.
- Equipment additions were significant (**\$6M**) attributed to continued investment in **research equipment**, and investment in **information technology hardware** to support the campus’s IT infrastructure.



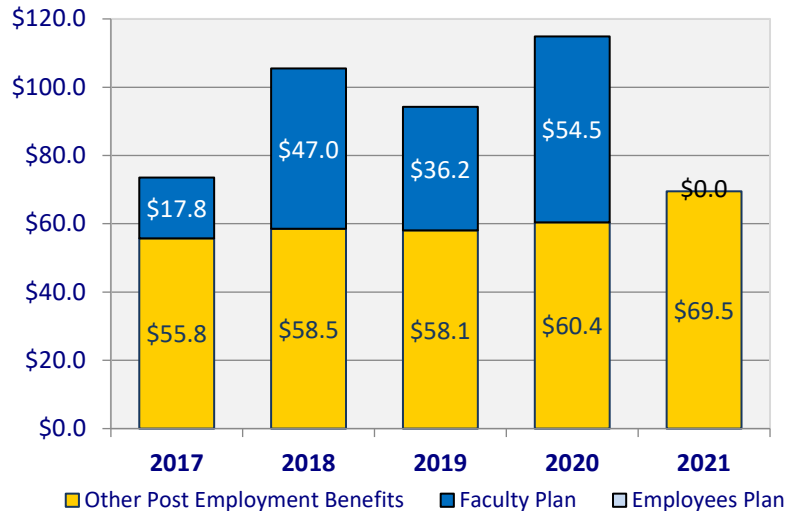
DEBT AND INTEREST BURDEN RATIO

- **Debt** at the University increased by **\$55.7M** for a total liability of **\$236.7M**.
- During the year, the University issued **\$60M** of Series C Debentures, due September 15, 2060, with interest of 2.786% per annum. A Board-restricted sinking fund has been established.
- **Interest expense** this year totalled **\$9.5M**. The interest burden ratio was **3.18%**. As of 2019/20, comparable universities were at 2 to 3%; however, with increased borrowing activity throughout the sector, we anticipate this comparator will be higher in 2020/21.



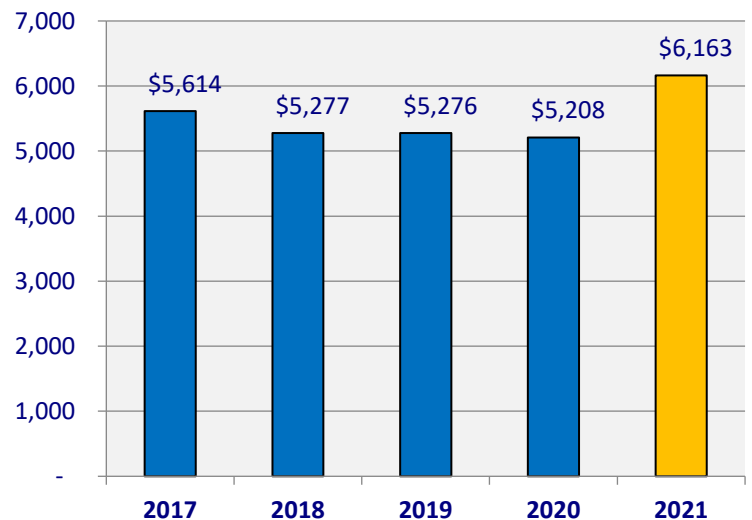
EMPLOYEE FUTURE BENEFITS (in millions)

- The University conducts actuarial valuations of the pension plans at least triennially. Actuarial valuations for funding purposes were filed for both the Faculty and the Employees' Pension Plans this fiscal year.
- On a going concern basis, the **Faculty Plan** is in a **deficit position** and the **Employees' Plan** is in a **surplus position**.
- Extraordinary capital market returns during the year resulted in a nil impact of the Plans on the balance sheet this year.
- Included in salaries and benefits expense are costs of **\$25.8M** related to the Pensions and Other post-employment benefits.



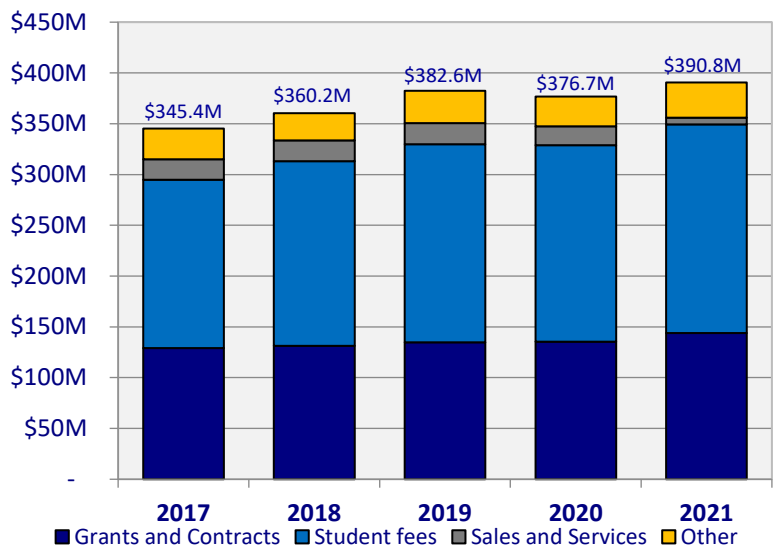
ENDOWMENTS PER FTE

- The University's **Endowment Fund** increased to **\$142.4M** in 2020/21 as a result of extraordinary investment returns (19.9%).
- Total **external contributions** to the Endowment were **\$1.4M**.
- Transfers in from expendable trusts and the Operating Budget totalled \$8M. This includes investment into the Series B and C sinking funds.
- The **Endowments per FTE** in 2020/21 is **\$6,163**. The University continues to trend below peer institutions. Work continues to increase fundraising for the Endowment Fund.



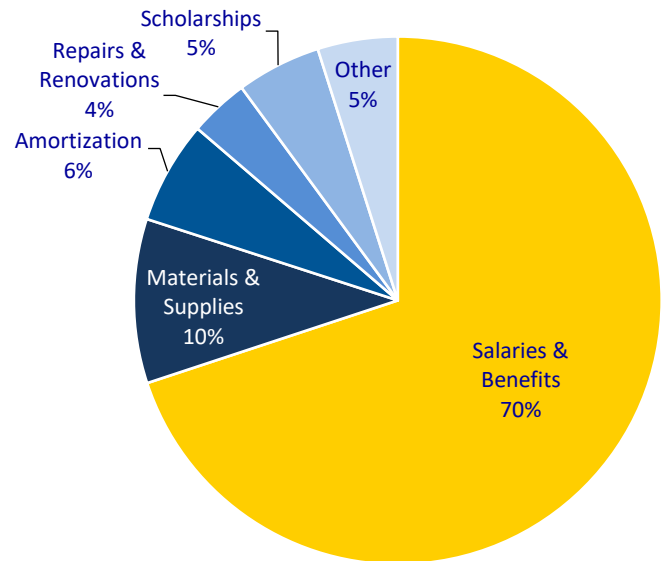
CONSOLIDATED REVENUE (in millions)

- **Consolidated revenue** increased by 4% over the prior year to **\$390.8M**.
- **Student fees of \$205.4M** represent 53% of the consolidated revenues of the University.
- **Grants and contracts of \$143.9M** represent 37% of consolidated revenues. In addition to the Provincial operating grants, **research grants** and contracts of **\$31.9M** are included in this amount.
- **Sales and services revenue of \$6.6M** represents ancillary operations including food services, parking, bookstore, and residence services.



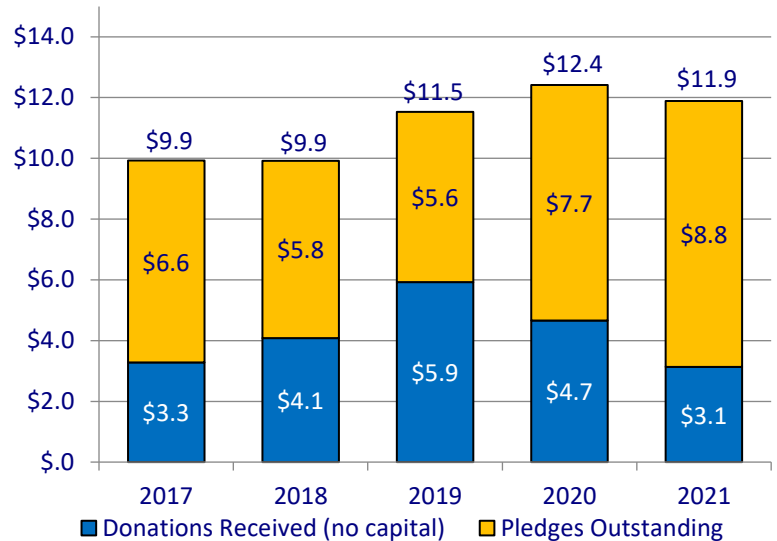
CONSOLIDATED EXPENDITURES

- **Consolidated expenditures** totalled **\$361.8M** this year. After removing the impact of the swaps, this represents a decrease of \$10.9M versus the prior year.
- **Salaries and benefits** continue to be the most significant expense of the University. This expense grew by 2% in 2020/21. Administrative salaries increased by **\$3.3M** (5%), and the Pension Expense by **\$3M** (14%). These increases were offset by savings in casual wages of **\$1.7M** (-25%).
- The **interest rate swaps** were in a gain position of **\$8.4M** this year. This is a non-cash gain.



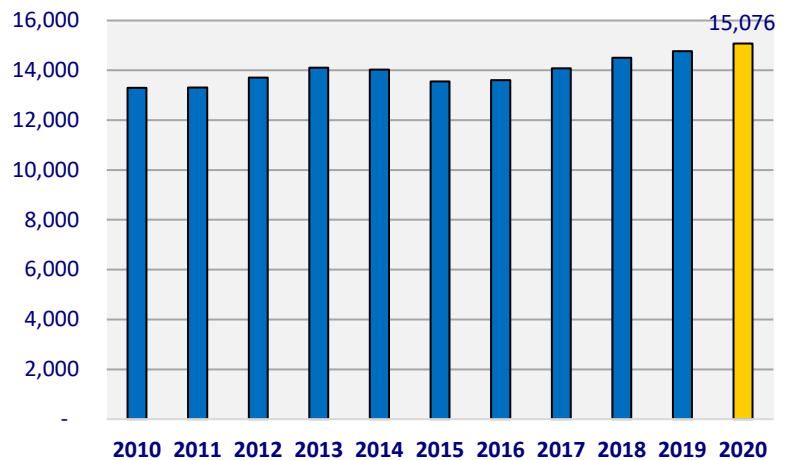
FUNDRAISING – NON-CAPITAL (in millions)

- The University raised **\$11.9M** in 2020/21 for endowments, scholarships and other purposes.
- Of the amount raised, **\$8.8M** remains outstanding in pledges. Pledges outstanding include pledges for the Transforming Windsor Law project. The University does not recognize pledges in its financial statements until the donation is received.
- Of the monies received this year, **\$1.4M** were for Endowment Funds, **\$1.1M** were for non-endowed scholarships and operations and \$0.5M for research. The balance **\$0.1M** are gifts in kind.



FULL-TIME ENROLMENT

- **Total full-time undergraduate and graduate enrolment** for Fall 2020 was **15,076**, an increase from Fall 2019 of 307 students.
- **International students** represented **7%** of full-time undergraduate enrolment and **67%** of full-time graduate enrolment in Fall 2020.
- **Total part-time undergraduate and graduate enrolment** for Fall 2020 was 1,846, a 7% increase from Fall 2019.



Statement of Administrative Responsibility

The Administration of the University is responsible for the preparation of the financial statements, the notes and all other financial information contained in this annual report.

The Administration has prepared the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. In order to achieve the objective of fair presentation in all material respects, reasonable estimates and judgments were employed. The Administration believes that the financial statements present fairly the University's financial position as at April 30, 2021 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the Administration has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors is responsible for ensuring that the Administration fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Governors carries out its responsibility for review of the financial statements principally through the Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the Administration, as well as the external auditors, to discuss the results of audit examinations and financial reporting matters and to satisfy itself that each party is properly discharging its responsibilities. The auditors have full access to the Audit Committee with and without the presence of the Administration.

The financial statements for the year ended April 30, 2021 have been reported on by KPMG LLP, Chartered Professional Accountants, the external auditors appointed by the Board of Governors. The independent auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

Dr. Robert Gordon
President & Vice-Chancellor

Mrs. Sandra Aversa
Vice-President, Finance and Operations (Interim)



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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the University of Windsor

Opinion

We have audited the financial statements of the University of Windsor (the University), which comprise:

- the statement of financial position as at April 30, 2021
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the University as at April 30, 2021, and its results of operations and changes in fund balances and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada
Approval Date

UNIVERSITY OF WINDSOR**Statement of Financial Position**

(in thousands of dollars)

As at April 30, 2021, with comparative financial information for 2020

		2021	2020
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		63,730	33,585
Short-term investments	note 2	20,168	120
Accounts receivable		21,410	21,716
Inventories, prepaid expenses and other assets		7,562	10,840
Total current assets		112,870	66,261
Investments	note 2	263,996	185,527
Capital assets, net	note 3	431,851	439,774
		808,717	691,562
LIABILITIES and DEFERRED CONTRIBUTIONS			
Current			
Accounts payable and accrued liabilities	note 11	54,750	61,358
Deferred revenue		30,955	10,148
Deferred contributions	note 4	44,660	40,483
Current portion of long-term debt	note 7	2,439	2,348
Total current liabilities		132,804	114,337
Deferred capital contributions	note 5	173,552	179,357
Employee future benefits	note 6	69,534	114,880
Long-term debt	note 7	234,267	178,703
		610,157	587,277
NET ASSETS			
Unrestricted			
Funded operations		-	-
Unfunded operations		(73,447)	(127,015)
Total unrestricted		(73,447)	(127,015)
Internally restricted	note 8	129,593	114,091
Endowment	note 9	142,414	117,209
		198,560	104,285
Commitments, contingencies; COVID-19	notes 14, 16		
		808,717	691,562

See accompanying notes

UNIVERSITY OF WINDSOR**Statement of Operations**

(in thousands of dollars)

Year ended April 30, 2021, with comparative financial information for 2020

	2021	2020
	\$	\$
REVENUE		
Grants and contracts	143,855	135,323
Student fees	205,349	193,536
Sales and services	6,607	18,745
Investment income	13,470	7,625
Donations, non-endowment	3,048	1,818
Amortization of deferred capital contributions	9,023	8,499
Other revenue	9,418	11,168
	390,770	376,714
EXPENSES		
Salaries and benefits	258,888	254,316
Materials, supplies and services	37,251	46,845
Repairs and renovations	13,465	17,777
Cost of goods sold	1,761	4,163
Utilities	5,625	6,259
Interest on long-term debt	10,767	9,458
Scholarships and bursaries	19,163	19,616
Amortization of capital assets	23,298	22,646
Change in fair value of interest rate swaps	(8,377)	8,649
	361,841	389,729
Surplus (deficiency) of revenue over expenses	28,929	(13,015)

See accompanying notes

UNIVERSITY OF WINDSOR

Statement of Changes in Net Assets

(in thousands of dollars)

Year ended April 30, 2021, with comparative financial information for 2020

	Unrestricted		Internally Restricted (note 8)	Endowment (note 9)	2021 Total	2020 Total
	Funded Operations	Unfunded Operations			Total	Total
	\$	\$	\$	\$	\$	\$
Net assets, beginning of year	-	(127,015)	114,091	117,209	104,285	136,138
Surplus (deficiency) of revenues over expenses	23,519	5,410	-	-	28,929	(13,015)
Change in unexpended operating and restricted funds	(18,041)	-	18,041	-	-	-
Net contribution to investment in capital assets	2,539	-	(2,539)	-	-	-
Related party transaction (note 15)	-	-	-	-	-	5,630
Investment income (loss) allocated	-	-	-	25,390	25,390	(552)
Allocation for spending from accumulated investment returns	-	-	-	(9,649)	(9,649)	(5,169)
Employee future benefit remeasurement costs (note 6)	-	48,158	-	-	48,158	(21,605)
Contributed assets	-	-	-	-	-	381
Transfers and internal endowment contributions	(8,017)	-	-	8,017	-	-
External contributions	-	-	-	1,447	1,447	2,477
Net assets, end of year	-	(73,447)	129,593	142,414	198,560	104,285

See accompanying notes

UNIVERSITY OF WINDSOR**Statement of Cash Flows**

(in thousands of dollars)

Year ended April 30, 2021, with comparative financial information for 2020

	2021	2020
	\$	\$
OPERATING ACTIVITIES		
Surplus (deficiency) of revenue over expenses	28,929	(13,015)
Add (deduct) non-cash items:		
Deferred contributions, net	4,177	(2,940)
Amortization of deferred capital contributions	(9,023)	(8,499)
Amortization of capital assets, net of loss on disposal	22,925	22,646
Employee future benefits	2,812	(982)
Interest rate swaps	(8,377)	8,649
Related party transaction	-	5,630
Amortization of debt transaction costs	64	52
Net change in non-cash working capital	26,160	(898)
Cash provided by operating activities	67,667	10,643
FINANCING ACTIVITIES		
Repayments of long-term debt	(2,349)	(2,261)
Proceeds from issuance of debt	60,000	-
Deferral of Bond issuance costs	(539)	-
Trusted sinking fund	(1,521)	(1,446)
Contributions deferred for capital purposes	3,218	6,495
Investment income allocated to endowments	25,390	(552)
Endowment investment income for spending	(9,649)	(5,169)
External endowment contributions	1,447	2,477
Cash provided by (used in) financing activities	75,997	(456)
INVESTING ACTIVITIES		
Net change in investments	(98,517)	(7,261)
Net purchase of capital assets	(15,002)	(11,999)
Cash used in investing activities	(113,519)	(19,260)
Net increase (decrease) in cash and cash equivalents	30,145	(9,073)
Cash and cash equivalents, beginning of year	33,585	42,658
Cash and cash equivalents, end of year	63,730	33,585

See accompanying notes

AUTHORITY

The University of Windsor (the “University”) is a mid-sized comprehensive research and teaching university. The University operates under the authority of the University of Windsor Act, 1962-63 which defines the authority and responsibilities of the Board of Governors and the Senate. The University is a registered charity and therefore is, under Section 149(1)(f) of the Income Tax Act (Canada), exempt from payment of income tax.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants (CPA) of Canada Handbook – Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada.

The significant accounting policies of the University are summarized below:

(a) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks and investments with a maturity of approximately three months or less at the date of purchase, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

(b) Financial Instruments

Financial instruments are recorded at fair value upon initial recognition. Investments in pooled funds and derivative instruments are subsequently measured at fair value. All other financial instruments are measured initially at fair value, and subsequently at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair market value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and are amortized using the straight-line method.

(c) Investments and investment income

Investments reported at fair value consist of cash, money market funds, term notes, treasury bills, real assets (including infrastructure investments) and equity instruments as well as pooled fund investments, derivative contracts and any investments in fixed income securities that the University designates upon purchase to be measured at fair value. Fair value amounts represent estimates of the consideration that would be agreed upon by knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based upon market conditions at a specific point in time and may not be reflective of future fair values.

Common share investments in related parties are measured according to the equity method. All other investments held by the University are subsequently recorded at amortized cost.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)

Investment income and losses, which consist of interest, dividends, income distributed from pooled funds, realized and unrealized capital gains and losses and realized and unrealized currency gains and losses, net of applicable transaction costs are recorded as investment income in the Statement of Operations except for the investment income designated for endowments.

The amount made available for spending against externally restricted endowments is recorded as investment income and any restricted amounts available for spending that remain unspent at year-end are deferred and categorized as deferred contributions. Investment income on externally restricted endowments in excess of the amount made available for spending, losses on externally restricted endowments, and deficiency of investment income compared to the amount available for spending are recorded as direct increases (decreases) to endowments.

(d) Derivative financial instruments

In order to manage its interest rate risk, the University has entered into interest rate swap agreements to convert variable rate interest on bankers' acceptances term loans to a fixed rate. The University does not designate interest rate swap agreements as hedges for accounting purposes. Accordingly, the interest rate swap contracts are marked to market based on the fair value provided by the financial institution, which is counterparty to these contracts, with changes in fair value recorded in the Statement of Operations.

(e) Inventories

Inventories are valued at lower of cost and net realizable value.

(f) Capital assets

Capital assets are recorded at cost. Contributed assets including land are recorded at fair market value at the date of contribution are reported in the Statement of Changes in Net Assets. Amortization is provided on a straight-line basis using the following rates:

Land improvements	20 Years
Buildings	40 Years
Parking lots	15 Years
Building and Plant Equipment	20 Years
Equipment	5 Years
Library and books	5 Years
Computing systems	15 Years
Leasehold improvements	Term of lease
Collections (Works of Art and Rare books)	not amortized
Capital in progress	not amortized

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the University's ability to provide services. Any impairment results in a write-down of the capital asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related capital asset subsequently increases.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)

(g) Revenue recognition

The University follows the deferral method of accounting for contributions which include donations and government grants.

Unrestricted contributions are recognized as revenue when received or receivable. The operating grant from the Province of Ontario is considered unrestricted and is recorded in the period to which the operating funds relate.

Externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue, at a rate corresponding with the amortization rate for the related capital assets. External endowment contributions and income preserved as capital protection on externally restricted endowments are recognized as direct increase in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable are not recorded as an asset in the accompanying financial statements. Endowment contributions are recognized as direct increases in net assets.

Tuition fees which relate to academic terms or parts thereof occurring after April 30 are recorded as deferred revenue.

Revenue from student fees and from the sale of services and products is recognized at the time the products are delivered or the services provided. All ancillary revenues from student fees and sale of goods and services are included in sales and services on the Statement of Operations.

Externally restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(h) Employee future benefits

The University of Windsor Employees' Retirement Plan (Employee Plan) is a defined benefit plan, fully cost shared with its members. The University of Windsor Retirement Plan for Faculty and Certain Other Employees (Faculty Plan) is a money purchase plan with a defined benefit component that provides a minimum level of pension benefits. Under this hybrid Faculty Plan, the University and employees are required to make contributions based on a specified percentage of the employee's pensionable earnings. The amount of pension benefits provided to employees is based upon the accumulation of contributions and investment earnings thereon, when the employee retires, subject to a guaranteed minimum benefit amount.

The University has approved supplemental plans for certain retirees to provide them with benefits that are in excess of limitations within a Registered Plan.

NOTE 1

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)

Additionally, certain faculty are members of the Teachers' Superannuation Fund and employees who are members of CUPE 1001 are members of the CUPE 1001 Pension Plan. Both plans are multi-employer plans and as such, the University records the cost of providing these benefits equal to its requirement to make contributions on an annual basis.

The University provides other post-employment employee benefits such as medical, dental and life insurance to eligible employees and retirees.

The University accounts for the Employee and Faculty pension plans using the immediate recognition approach. The University recognizes the amount of the accrued benefit obligation net of the fair value of plan assets, adjusted for any valuation allowance, in the Statement of Financial Position. Current service and finance costs are expensed during the year, while remeasurements and other items, representing the total of the difference between actual and expected return on plan assets, actuarial gains and losses, adjustments to the valuation allowance including the impact on finance costs, and past service costs, are recognized as a direct increase or decrease in net assets.

The accrued benefit obligations for the plans are determined based on the latest actuarial valuation reports prepared for funding purposes. The accrued obligation for the unfunded plan is prepared on a basis consistent with funded plans. The actuarial valuations are performed at least every three years. In the years between valuations, the University uses a roll-forward technique to estimate the defined benefit obligation. Assets of the pension plans are valued using fair values at April 30.

(i) Unrestricted unfunded operations

The changes in unfunded employee future benefits and the fair value of interest rate swaps are included in unrestricted unfunded operations.

(j) Internally restricted net assets

University policy permits Faculties and other departments to carry forward certain unexpended budget allocations for future purposes. These amounts are provided for by transfers to internally restricted net assets. Also included are amounts restricted for the purpose of investment in capital assets and unexpended departmental internally restricted funds.

(k) Contributed services

Volunteers contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

(l) Use of estimates

The preparation of financial statements requires Administration to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, valuation allowance for accounts receivable, valuation of investments and assets and obligations related to pension and employee future benefits. Actual results could differ from those estimates.

NOTE 1**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)****(m) Agency obligations**

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated individuals and groups. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities, and subsequent distributions are reported as decreases to these liabilities.

NOTE 2**INVESTMENTS**

	2021	2020
	\$	\$
Deposits, money market funds, term notes and treasury bills	57,096	1,896
Government and corporate bonds	101,497	94,333
Real assets	4,194	3,981
Canadian equities	49,767	35,123
Global equities	52,517	37,977
Investment in LSRC Corp. (note 15)	19,093	12,337
	284,164	185,647
Less amounts reported as:		
Short-term investments	20,168	120
	263,996	185,527

NOTE 3
CAPITAL ASSETS

	Cost	Accumulated Amortization	2021 Net Book Value	2020 Net Book Value
	\$	\$	\$	\$
Land	15,324	-	15,324	15,324
Land improvements	9,346	2,132	7,214	6,593
Buildings and plant equipment	561,920	213,723	348,197	360,720
Parking lots	2,994	2,851	143	185
Equipment	209,337	188,507	20,830	20,047
Library and books	139,063	131,330	7,733	7,589
Computing systems	25,487	3,938	21,549	23,248
Leasehold improvements	1,075	799	276	439
Collections	2,235	-	2,235	2,235
Capital in progress	8,350	-	8,350	3,394
	975,131	543,280	431,851	439,774

In the year, amortization of capital assets totaled \$23,298 (2020 - \$22,646) including net write downs or loss on disposals for 2021 of \$373 (2020 - nil).

NOTE 4
DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted grants, donations, contributions, and investment income. Changes in deferred contributions are as follows:

	2021 \$	2020 \$
Balance, beginning of year	40,483	43,423
Grants, contributions, donations, and investment income	52,774	43,090
Recognized to revenue	(48,597)	(46,030)
Balance, end of year	44,660	40,483

NOTE 5**DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets. Changes in deferred capital contributions are as follows:

	2021	2020
	\$	\$
Balance, beginning of year	179,357	181,361
Additions for capital purchases	3,218	6,495
Amortization of deferred capital contributions	(9,023)	(8,499)
Balance, end of year	173,552	179,357

Included in amortization for the year was net write downs for 2021 of \$159 (2020 - nil).

NOTE 6**EMPLOYEE FUTURE BENEFITS****Defined benefit plans**

The University measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at April 30 of each year. The latest actuarial valuations for funding purposes were completed as of January 1, 2020 for both the Faculty Plan and the Employee Plan. The next valuations are required to be completed as of January 1, 2023. Valuation results report a going concern deficit for the Faculty Plan and a going concern surplus for the Employee Plan.

The assets of the funded plans are managed by external investment managers, are held by an independent custodian, and are completely separate and apart from the assets of the University.

The University also provides for other non-pension post-employment employee benefits. The University measures its accrued non-pension employee future benefits for funding purposes as of April 30. The latest actuarial valuation for funding purposes was completed as of April 30, 2021.

NOTE 6**EMPLOYEE FUTURE BENEFITS (cont'd)**

Information about the University's benefit plans as at April 30 is as follows:

(a) Reconciliation of the funded status of the defined benefit plans to the accrued benefit liability:

	2021			
	Pension		Other	Totals
	Faculty	Employee		
	\$	\$	\$	\$
Accrued benefit obligation	649,638	251,626	69,534	970,798
Fair value of plan assets	664,921	302,965	-	967,886
Valuation allowance	(15,283)	(51,339)	-	(66,622)
Plan deficit	-	-	(69,534)	(69,534)

	2020			
	Pension		Other	Totals
	Faculty	Employee		
	\$	\$	\$	\$
Accrued benefit obligation	620,158	232,921	60,427	913,506
Fair value of plan assets	565,705	256,899	-	822,604
Valuation allowance	-	(23,978)	-	(23,978)
Plan deficit	(54,453)	-	(60,427)	(114,880)

In addition to the Plan assets, the University has invested \$713 (2020 - \$732) at April 30, 2021 related to its supplemental retirement arrangement obligations. The liability associated with this obligation is included in the accrued benefit obligation for the Employee Plan.

(b) Details of annual contributions and benefits paid are as follows:

	2021			
	Pension			Other
	Faculty	Employee	Multi-employer	
	\$	\$	\$	\$
Employer contributions	16,692	4,174	500	1,960
Employee contributions	8,451	4,190	501	-
Benefits paid	29,412	9,612	n/a	1,960

NOTE 6**EMPLOYEE FUTURE BENEFITS (cont'd)**

	2020			Other \$
	Pension			
	Faculty \$	Employee \$	Multi-employer \$	
Employer contributions	18,125	4,016	534	1,981
Employee contributions	8,383	4,012	533	-
Benefits paid	29,775	12,922	n/a	1,981

(c) Information on the Remeasurements and other items included in the Statement of Changes in Net Assets is as follows:

	2021		
	Pension \$	Other \$	Total \$
Difference between actual and expected return on plan assets	(106,529)	-	(106,529)
Actuarial losses	11,665	5,404	17,069
Increase in valuation allowance and impact on finance cost	41,302	-	41,302
Remeasurements and other items	(53,562)	5,404	(48,158)

	2020		
	Pension \$	Other \$	Total \$
Difference between actual and expected return on plan assets	38,176	-	38,176
Actuarial (gains)	(3,362)	(817)	(4,179)
Decrease in valuation allowance and impact on finance cost	(12,392)	-	(12,392)
Remeasurements and other items	22,422	(817)	21,605

Included in the salaries and benefits expense on the Statement of Operations, are the current service costs and finance costs of \$25,822 (2020 - \$23,329).

NOTE 6**EMPLOYEE FUTURE BENEFITS (cont'd)**

(d) The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation and benefit costs for accounting purposes are as follows:

	2021		
	Pension		Other
	Faculty	Employee	
Accrued Benefit Obligation:			
Discount rate	5.25%	5.30%	5.58%
Rate of compensation increase	2.0%	1.2%	n/a
Initial weighted average health care trend rate	n/a	n/a	5.97%
Ultimate weighted average health care trend rate	n/a	n/a	4.00%
Year ultimate rate reached	n/a	n/a	2040
Benefit Cost:			
Discount rate	5.25%	5.60%	5.58%
Rate of compensation increase	4.00%	3.00%	n/a
	2020		
	Pension		Other
	Faculty	Employee	
Accrued Benefit Obligation:			
Discount rate	5.25%	5.60%	5.58%
Rate of compensation increase	4.0%	3.0%	n/a
Initial weighted average health care trend rate	n/a	n/a	6.05%
Ultimate weighted average health care trend rate	n/a	n/a	4.00%
Year ultimate rate reached	n/a	n/a	2030
Benefit Cost:			
Discount rate	5.25%	5.60%	5.58%
Rate of compensation increase	4.00%	3.00%	n/a

NOTE 7
LONG-TERM DEBT

Details of the long-term debt are as follows:

	Maturity	Interest Rate	2021 Principal Outstanding \$	2020 Principal Outstanding \$
Series A Senior Unsecured Debentures	June 2046	5.37%	108,300	108,300
Less: Trusted Sinking Fund			(31,055)	(29,534)
Transaction costs			(996)	(1,036)
			76,249	77,730
Series B Senior Unsecured Debentures	July 2057	3.745%	40,000	40,000
Less: Transaction costs			(470)	(483)
			39,530	39,517
Series C Senior Unsecured Debentures	September 2060	2.786%	60,000	-
Less: Transaction costs			(528)	-
			59,472	-
TD Bank, Tranche 1	January 2043	3.03%	23,197	23,939
TD Bank, Tranche 2	June 2044	3.13%	36,750	37,815
Bank of Montreal	October 2023	6.425%	1,508	2,050
			236,706	181,051
Current portion of long-term debt			(2,439)	(2,348)
			234,267	178,703

During the year, the University issued the Series C Senior Unsecured Debentures, due September 15, 2060, with interest of 2.786% per annum. A sinking fund, by way of an internally restricted Endowment has been established.

The University has hedged until maturity the TD Bank credit facilities (Tranche 1 and 2) with interest rate swaps to lock in effective rates of 3.03% and 3.13%, respectively. The University has hedged the Bank of Montreal loan with an interest rate swap to lock in an effective rate of 6.425% until maturity. All of the credit facilities are unsecured.

The fair value of the interest rate swaps of \$3,752 (2020 – \$12,129) is recorded on the Statement of Financial Position (Net Assets, Unfunded Operations). The change in fair value of the interest rate swaps of \$8,377 (2020 – \$8,649 (loss)) is recorded in the Statement of Operations.

NOTE 7**LONG-TERM DEBT (cont'd)**

The principal repayments of the long-term debt required in the next five fiscal years are:

<u>Fiscal Year</u>	<u>Principal</u>
2022	\$2,439
2023	\$2,534
2024	\$2,302
2025	\$2,044
2026	\$2,108

NOTE 8**INTERNALLY RESTRICTED NET ASSETS**

Details of the internally restricted net assets are as follows:

	2021	2020
	\$	\$
Invested in capital assets	93,472	96,011
Unexpended operating funds		
Purchase orders and special projects	32,508	19,372
Internally financed capital or repair projects	(29,104)	(32,566)
Budget carryforward for operations	12,263	13,945
Financial planning	4,917	4,917
	20,584	5,668
Unexpended restricted funds		
Unspent departmental research funds	9,983	8,791
Unspent departmental trust funds	5,554	3,621
	15,537	12,412
Total unexpended operating and restricted funds	36,121	18,080
Total internally restricted net assets	129,593	114,091

NOTE 9**ENDOWMENT**

Contributions restricted for endowment consist of restricted donations received by the University and contributions internally endowed by the Board of Governors. The investment income generated from endowments must be used in accordance with the various purposes established by the donors or the Board of Governors.

Investment income on endowments that is available for spending at the discretion of the University or is available for spending as conditions have been met, has been recorded in the Statement of Operations.

NOTE 9**ENDOWMENT (cont'd)**

Under University policy, only a portion of the income is spent, and the balance is reinvested with the objective of protecting the real value of the endowment against inflation and fluctuations in market returns. In any particular year, should net investment income be insufficient to fund the amount to be made available for spending, or if the investment return is negative, the amount that is made available for spending is funded from accumulated reinvested income.

	Externally Endowed \$	Internally Endowed \$	2021 Total Endowed \$	2020 Total Endowed \$
Endowment, beginning of year	99,998	17,211	117,209	118,734
Internal contributions	5,230	2,787	8,017	1,719
External contributions	1,422	25	1,447	2,477
Investment income (loss) allocated	25,390	-	25,390	(552)
Allocation for spending from accumulated investment returns	(9,649)	-	(9,649)	(5,169)
Endowment, end of year	122,391	20,023	142,414	117,209

NOTE 10**ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) AND ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)**

Externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support matching programs to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under Phase I of the OSOTF program:

	2021 \$	2020 \$
Endowment Funds:		
Balance, beginning of year	8,609	9,077
Investment income (loss)	1,345	(43)
Preservation (loss) of capital	336	(425)
Balance, end of year	10,290	8,609
Expendable Funds:		
Balance, beginning of year	802	851
Investment income	466	-
Bursaries awarded (2021 - 259; 2020 - 203)	(420)	(484)
Transfer from Endowment	(341)	435
Balance, end of year	507	802

Transfer from Endowment figures in 2021 include transfers out of unused expendable funds and into the preservation of capital in the endowment funds to ensure the capital is maximizing interest earned.

NOTE 10**ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) AND ONTARIO TRUST FOR STUDENT SUPPORT (OTSS) (cont'd)**

The University has recorded the following amounts under Phase II of the OSOTF program:

	2021	2020
Endowment Funds:	\$	\$
Balance, beginning of year	3,232	3,121
Preservation of capital	71	111
Balance, end of year	3,303	3,232
Expendable Funds:		
Balance, beginning of year	234	219
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	62	100
Bursaries awarded (2021 - 120; 2020 - 70)	(121)	(85)
Balance, end of year	175	234

The market value of the endowment as at April 30, 2021 is \$4,224 (2020 - \$3,643).

The University has recorded the following amounts under the OTSS program:

	2021	2020
Endowment Funds:	\$	\$
Balance, beginning of year	27,793	28,966
Donations	106	121
Preservation capital	3,760	(1,294)
Balance, end of year	31,659	27,793
Expendable Funds:		
Balance, beginning of year	2,937	2,639
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	(474)	1,133
Bursaries awarded (2021 - 761; 2020 - 468)	(978)	(835)
Balance, end of year	1,485	2,937

The market value of the endowment as at April 30, 2021 is \$39,498 (2020 - \$33,814).

NOTE 11**ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities, are government remittances payable of \$2,942 (2020 - \$3,310) which includes amounts payable for HST and payroll related taxes.

NOTE 12 FINANCIAL INSTRUMENTS

The University's financial instruments have been recognized and measured as disclosed in note 1. There has been no change in risk from the prior year. The University manages certain risks associated with its financial instruments as follows:

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University is subject to interest rate cash flow risk with respect to its floating rate debts. The University has addressed this risk by entering into interest rate swaps that fix the interest rates for the terms of the loans. All other debts of the University have fixed rates and are therefore not exposed to cash flow interest rate risk.

The University's short-term and portfolio investments are subject to interest rate fluctuations as maturing investments are reinvested at new rates of interest. The market value of investments in Government and Corporate bonds will fluctuate due to changes in market interest rates.

(b) Currency risk

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates. The University receives some research revenues in non-Canadian currencies and does not mitigate the potential for loss in revenues that could result due to a fall in value of the foreign currency between invoicing of such amounts and the time of receipt of funds. A portion of the University's investments for Endowment is invested outside of Canada. A reduction in the value of that foreign currency would have an adverse effect on the value of these investments. This risk is monitored through its investment managers.

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause another party to incur a financial loss. Accounts receivable are recorded net of an allowance for doubtful accounts of \$3,820 (2020 - \$5,909). The University does not expect other counterparties to fail to meet their obligations given their high credit ratings. The University has established policies and minimum credit rating requirements for such investments.

NOTE 13 STATEMENT OF CASH FLOWS

The net change in non-cash working capital balances related to operations consists of the following:

	2021	2020
	\$	\$
Accounts receivable	306	(5,971)
Inventories, prepaid expenses and other assets	3,278	(538)
Accounts payable and accrued liabilities, net of impact of swaps	1,769	3,696
Deferred revenue	20,807	1,915
Net change in non-cash working capital balances	26,160	(898)

NOTE 14

COMMITMENTS AND CONTINGENT LIABILITIES

At April 30, 2021, commitments for future construction and renovations amounted to approximately \$27,842 (2020 - \$6,274). These projects will be financed by grants, internal funds, external borrowings and fundraising. Commitments for operations are reported in Note 8.

The University is a member of the Canadian University Reciprocal Insurance Exchange (CURIE). CURIE insures general liability, property and certain other risks. Annual premiums paid by the University will be determined by an Advisory Committee on the advice of the Actuary. There is provision under the agreement for assessments to the University if these premiums are not sufficient to cover any losses of CURIE.

The University has been named as a defendant or co-defendant in several actions for damages. The outcome and the amount of the losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in the financial statements. The amount will be accounted for in the period when and if such losses are determined.

NOTE 15

RELATED PARTY TRANSACTIONS

The University is a 25% shareholder of LSRC Corp (“LSRC Corp.”). LSRC Corp. is a special purpose project company for the purposes of constructing, financing, and maintaining the new Lancer Sport & Recreation Centre (“LSRC”). LSRC Corp. was incorporated on April 25, 2019 and is a taxable corporation established under the Ontario Business Corporations Act. The year end for LSRC Corp. is June 30. LSRC Corp. has issued common shares held equally by four shareholder groups. No one party has a controlling interest in the corporation. The Common Shares are voting shares which allow each of the Shareholders to elect an equal number of the Board of Directors of the corporation.

As at April 30, 2021, LSRC Corp. recognized a net loss of \$621 (2020 - \$26 (loss)). As a result of the University’s 25% share in LSRC Corp., the University recorded an investment loss of \$155 (2020 - \$7 (loss)) at April 30, 2021. Total investment loss incurred as at April 30, 2021 is \$162.

In 2021, the University obtained an additional \$6,911 (2020 - \$12,344) preferred shares in LSRC Corp. Total preferred shares owned by the University as at April 30, 2021 was \$19,255 (2020 - \$12,344). This was in exchange for the University’s financial contribution to the LSRC Corp. at April 30, 2021. These transactions have been recorded at the carrying value. The University also has \$76 in Other Assets related to LSRC Corp. (2020 - \$1,502).

Total investment in LSRC related to Note 2:

	2021	2020
	\$	\$
Balance, beginning of year	12,337	-
Investment in Preferred Shares	6,911	12,344
Investment (loss) in Common Shares	(155)	(7)
Balance, end of year	19,093	12,337

**NOTE 16
COVID-19**

In March 2020, the World Health Organization declared the spread of coronavirus (“COVID-19”) to constitute a global pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus including travel restrictions to and from Canada, and within Canada, barring gathering of people and requirements to stay at home. The impact of COVID-19 also adversely impacted global commercial activity and contributed to the significant volatility in certain equity and debt markets.

This led to significant volatility and declines in the global public equity markets, and it is uncertain how long this volatility will continue. The extent of such adverse effects on the University’s business and financial and operational performance are uncertain and difficult to assess. The financial impacts will depend on future developments, including the duration, spread and severity of the outbreak, physical distancing requirements, the duration and geographic scope of related travel advisories and restrictions, and the extent of disruptions to businesses globally and its related impact on the economy.

The University has received a one-time COVID-19 relief grant from the Province of Ontario of \$7,556 to address additional costs associated with pandemic related student supports, campus readiness as well as teaching and learning. As of April 30, 2021, the University has recorded \$4,229 of the funding in deferred contributions. Additionally, the University received one-time research Federal grant funding of \$760 for COVID-19 related research support. The University is currently planning for a phased return to campus in Fall 2021 but remains flexible to adapt to the developing public health guidelines, including the possibility of continued remote learning and operations into the next fiscal year.

As at April 30, 2021, the University did not have significant adjustments to reflect the possible future impact of COVID-19. Investments are recorded at fair value which included the impact on financial markets as at year-end and extra emphasis was put on the collectability of receivables and other estimates within the financial statements as at April 30, 2021. Management has assessed the going concern assumptions and believes there are no issues, given the University has a strong working capital base and access to liquid resources to support operations in the coming year. Given the outcome and timeframe to a recovery from the current pandemic is highly unpredictable, it is not practicable to estimate and disclose its financial effect on future operations at this time.

**NOTE 17
COMPARATIVE FIGURES**

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the current year financial statements.

University of Windsor
Board of Governors

*4.2.2: **External Auditor's Findings Report for the year-ended April 30, 2021**

Item for: **Information**

Forwarded by: **Board Audit Committee**

Report of the Board Audit Committee:

The Audit Committee reviewed the External Auditor's Audit Findings Report for the year-ended April 30, 2021 and was satisfied with the report. KPMG, the University's external auditor, is prepared to issue unqualified audit reports. There was only one unadjusted audit difference, which is not material to the financial statements. As in previous years, the University is well within materiality parameters and has been appropriately reporting on all matters.

University of Windsor
Board of Governors

*4.2.3: **Appointment of KPMG as External Auditors for 2021-2022**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

MOTION: That KPMG LLP be appointed as the University of Windsor's external auditors for 2021-2022.

Rationale:

- KPMG LLP has developed specialized expertise in the university sector at the University of Windsor and across the province.
- Under the Broader Public Sector Act, auditing services are considered contracted services, not consulting services, and therefore a request for proposal (RFP) is not required for the appointment of the external auditors.
- KPMG LLP has proposed marginal increases to their audit fees for 2021/2022.

**University of Windsor
Board of Governors**

4.2.4: **Enterprise Risk Management**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

MOTION: That the Board of Governors approve the Enterprise Risk Management program as presented in the *University of Windsor Enterprise Risk Assessment Final Report*.

Report of the Board Audit Committee/Rationale:

- Risk is inherent in all academic, research and operating activities at the University. An Enterprise Risk Management (ERM) program focusses on the broader institutional risks and understanding their impact on the short term and long-term operations. It is important that there is an understanding of the risks and that mitigation strategies are in place. Ongoing monitoring and reporting needs to be embedded in the operations. Risk needs to be part of every conversation.
- Deloitte was engaged to assist in developing and launching a full Enterprise Risk Management (ERM) review process and program. The last ERM, which was completed by Deloitte, was conducted in 2012.
- Over the summer, interviews, workshops and surveys were conducted to gather feedback on key risk areas. The ERM process has resulted in the identification of the top 10 risks for the University. The results of the ERM exercise will provide input during the development of the University's new strategic plan.
- Monitoring and reporting annually on current and/or emerging institutional risks, and associated risk mitigation strategies, is an important feature of the ERM program. Administration has identified Risk Owners/Champions that will continue the development of action plans to mitigate the risk and be responsible for ongoing reporting to both the Executive Leadership Team and the Board.

See attached report from Deloitte: University of Windsor Enterprise Risk Assessment Final Report



University of Windsor Enterprise risk assessment final report

September 2021

Executive Summary

Executive summary

Enterprise risk assessment summary

Deloitte LLP (“Deloitte”) was engaged by University of Windsor (“UWindsor” or “the University”) to assist with facilitating an enterprise risk assessment refresh, prioritizing UWindsor’s top enterprise-level risks over the next three years. Risks were identified, assessed, and ranked after considering existing risk management activities. The enterprise risk assessment also took into consideration the impact of the COVID-19 pandemic, shift to online learning, and virtual ways of working.

As part of the risk assessment refresh, a total of 75 risks were identified within the higher education framework and Deloitte worked with UWindsor to identify the top 25 risks to the institution. These 25 risks were then further assessed to prioritize the top 10 risks to the Institution. Refer to **Appendix A** for enterprise risk assessment detailed results.

Of the top 10 risks assessed, four risks are fully controllable, five risks are somewhat controllable, and one risk is not controllable by UWindsor. Refer to **Appendix B** for existing and planned risk management activities for the top 10 risks. To help effectively mitigate the overall risk exposure and prioritize risk management activities, interdependencies between these top 10 risks have been identified.

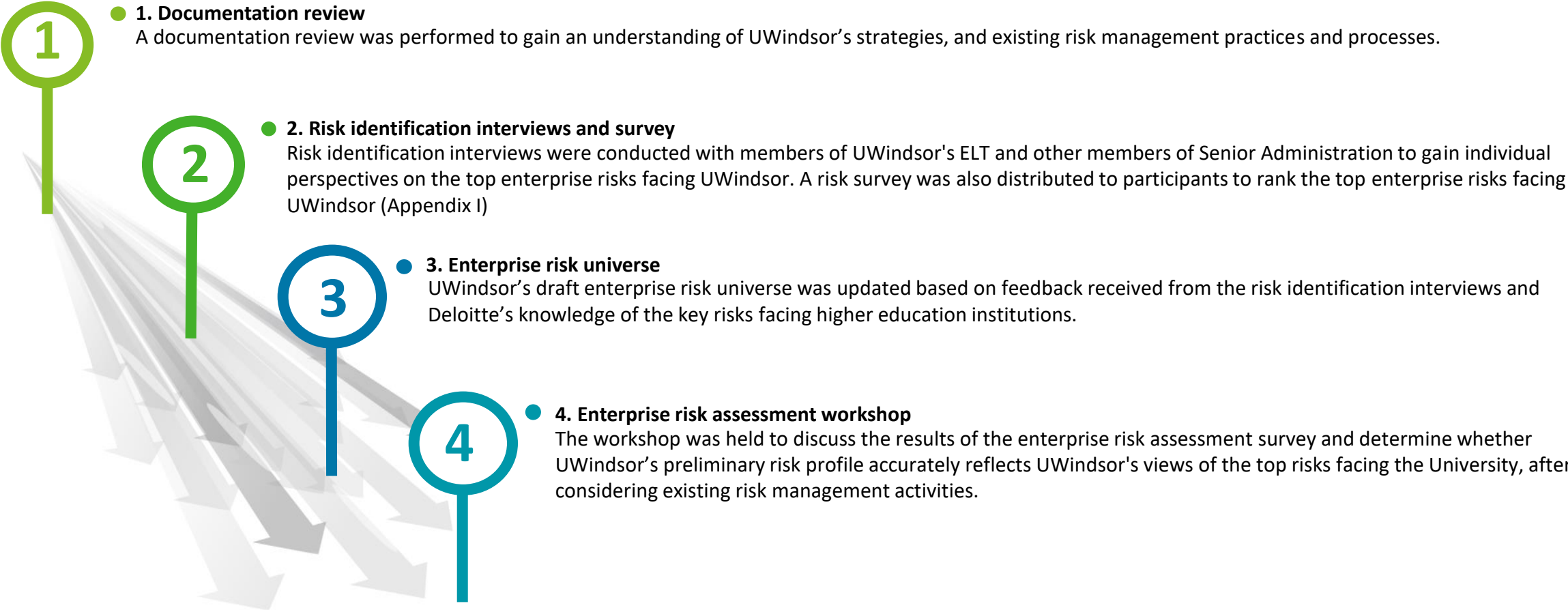
The enterprise risk assessment results will enable the President and Vice President Executive Leadership Team (ELT) to make risk-informed decisions on next steps including the allocation of resources to address the risk mitigation activities. Further, considerations have been identified to strengthen UWindsor’s Enterprise Risk Management (“ERM”) program.



Executive summary (cont.)

Enterprise risk assessment activities

As part of the enterprise risk assessment refresh, the following activities were completed



Executive summary (cont.)

Enterprise risks that were assessed by UWindsor

The table below lists the top 10 risks (in green font) in UWindsor’s enterprise risk universe grouped under the respective risk category. These 10 risks were identified and assessed based on the enterprise risk identification interviews and enterprise risk assessment survey. An enterprise risk assessment workshop was conducted with members of ELT and other Senior Leaders to discuss the top risks and develop risk mitigation action plans.

Operational Risk							
Institutional	Human resources	Social capital	Academic	Empowerment	Financial	Integrity	Information technology
<ul style="list-style-type: none"> • Advancement • Efficiency and productivity • Physical infrastructure • Capacity • Compliance • Business interruption • Security • Legal • International 	<ul style="list-style-type: none"> • Human resource capacity • Labour relations • Recruitment and retention of faculty, staff, contractors and volunteers • Performance incentives 	<ul style="list-style-type: none"> • Staff mental health and well being • Student experience, satisfaction and retention • Culture 	<ul style="list-style-type: none"> • Academic program/ services development • Research and innovation • Knowledge capital • Resource availability • Partnering • Enrolment targets and recruitment 	<ul style="list-style-type: none"> • Leadership • Decision making • Authority/limit • Outsourcing • Institutional communications • Accountability 	<ul style="list-style-type: none"> • Liquidity • Currency • Interest rate • Financial instrument • Credit • Capital Availability 	<ul style="list-style-type: none"> • Organizational fraud • Employee/third party fraud • Illegal acts • Unauthorized use • Conflict of interest 	<ul style="list-style-type: none"> • Relevance • Integrity • Access • Availability • IT infrastructure • Information security and privacy
Environmental risk	Information for decision-making risk						
	Sustainability	Process	Organizational reporting	Strategic			
<ul style="list-style-type: none"> • Competitor • Stakeholder wants • Technological innovation • Stakeholder relations • Regulatory • Financial markets • Catastrophic loss • Government policy and direction • Government commitment • Macro factors 	<ul style="list-style-type: none"> • Social and environmental responsibility • Financial stability and sustainability 	<ul style="list-style-type: none"> • Resource allocation • Contract commitment • Performance measurement • Organizational alignment 	<ul style="list-style-type: none"> • Budget and planning • Accounting information • Financial reporting evaluation • Taxation • Regulatory reporting • Compensation and benefits • Management governance, leadership and accountability 	<ul style="list-style-type: none"> • Equity, diversity and inclusion • Environmental scan • Organization structure • Planning • Strategic and business projects prioritization, management and execution • Change management • Brand and reputation 			

Executive summary (cont.)

Below is a summary of the assessment criteria and rating scales that respondents were asked to use when ranking each risk

Risk Likelihood

- Inherent risk likelihood assesses the probability that the risk event will occur, and will have the assessed impact, assuming no risk management activities are in place to manage the risk.
- Scale (assessment over 3-years)
 - 9: Virtually certain to occur
 - 8
 - 7: High likelihood
 - 6
 - 5: May or may not occur (50/50 chance of occurring)
 - 4
 - 3: Low likelihood of occurring
 - 2
 - 1: Remote chance of occurring (within 3 years)

Risk Significance

- Risk significance is defined as the impact that the risk would have on University of Windsor's ability to execute its strategies and achieve its objectives, assuming the risk has occurred.
- Scale
 - 9: Very high impact
 - 8
 - 7: High impact
 - 6
 - 5: Moderate impact
 - 4
 - 3: Low impact
 - 2
 - 1: No impact on University of Windsor's objectives


Risk Management Effectiveness

- Risk management effectiveness is defined as the effectiveness of the processes, procedures and activities currently in place to prevent, monitor and/or mitigate the risk.
- Scale
 - 10: Uncertain/unaware of the controls in place
 - 9: Very high control effectiveness
 - 8
 - 7: High control effectiveness
 - 6
 - 5: Moderate control effectiveness
 - 4
 - 3: Low control effectiveness
 - 2
 - 1: Virtually no control effectiveness

Executive summary (cont.)


Prioritized risk universe—results

Included on the following two pages are graphs which depict the results of the risk assessment survey results. These two graphs are further explained below:

Risk map 

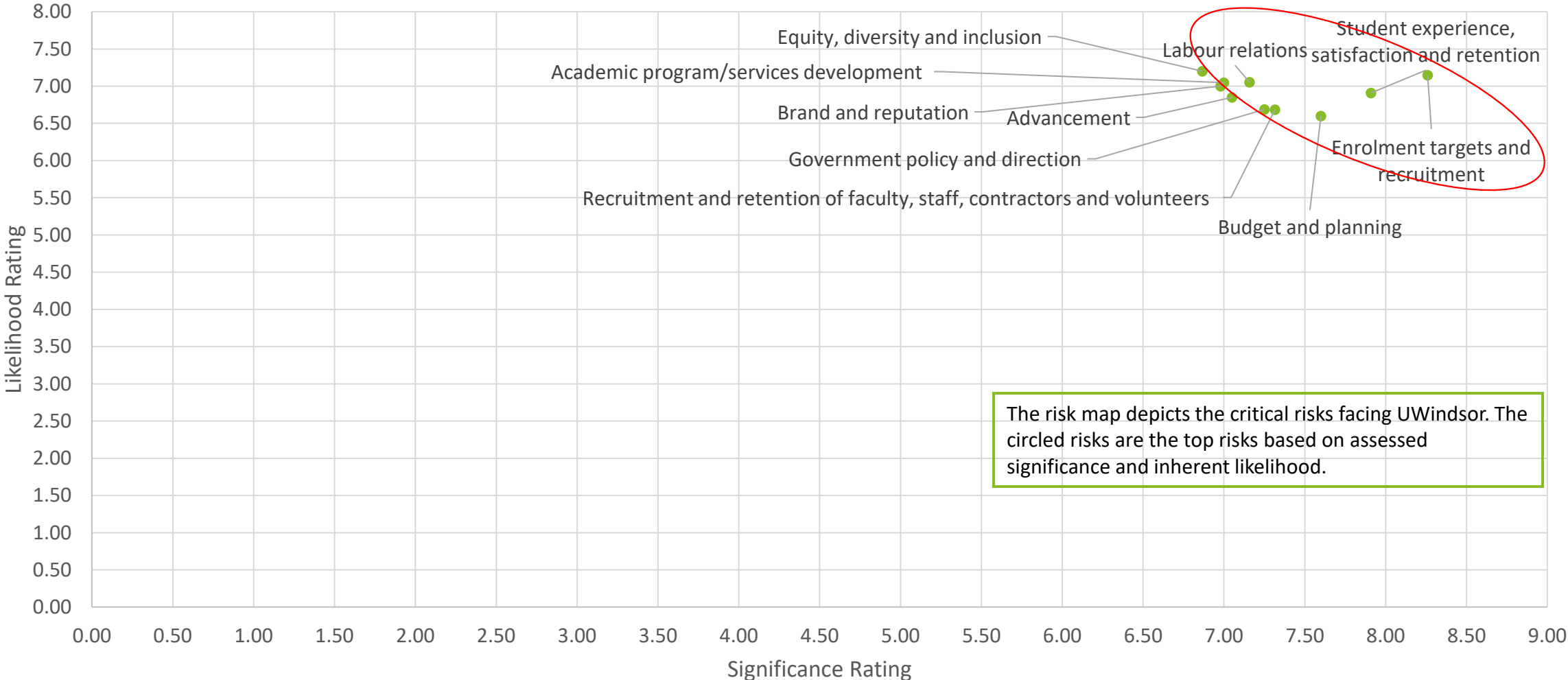
The Risk map depicts the prioritization of the identified risks inherent to the University. The greater the significance, the larger the impact if the risk were to occur. The greater the inherent likelihood, the greater the probability of occurrence, in the absence of any risk mitigation activity.

The Risk mitigation effectiveness map depicts the assessment of how well risks are currently being managed throughout UWindsor. The “Zone of balanced risk management” is indicated by the diagonal band in the middle of the map. This is the area where the level of risk and level of risk mitigation effectiveness appear to be in balance (i.e., not over-managed and not under-managed). Towards the top left corner of the map is the area where risks may be under-managed (i.e., a high level of risk with a low-risk management effectiveness). The map area towards the bottom right corner is the area where risks may be over-managed (i.e., a low level of risk with high-risk management effectiveness).

Risk mitigation effectiveness map 

Executive summary (cont.)

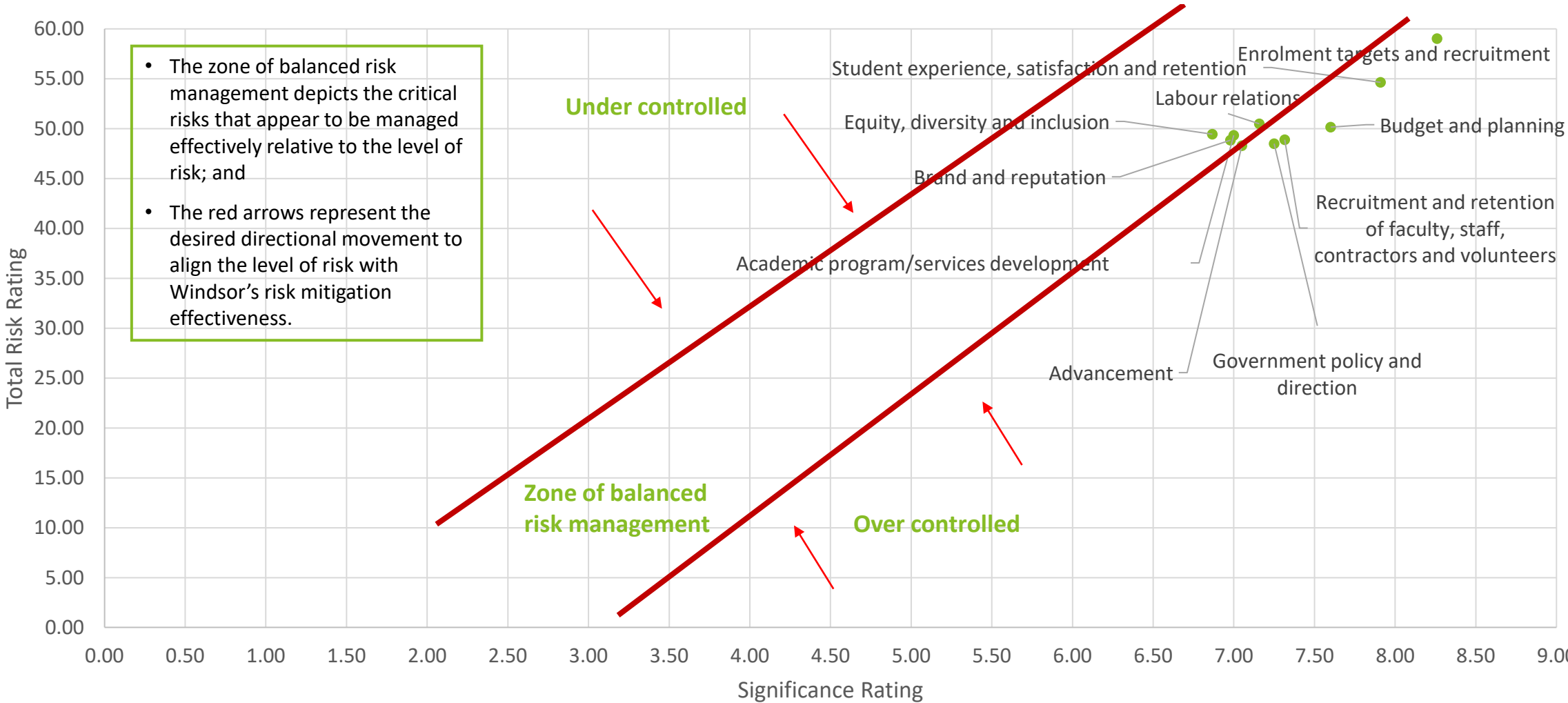
This risk map depicts the significance and likelihood ratings identified by survey respondents for University of Windsor’s Top 10 risks



The risk map depicts the critical risks facing UWindsor. The circled risks are the top risks based on assessed significance and inherent likelihood.

Executive summary (cont.)

This risk mitigation effectiveness map depicts survey respondent’s assessment of how well the Top 10 risks are currently being managed throughout the University.



- The zone of balanced risk management depicts the critical risks that appear to be managed effectively relative to the level of risk; and
- The red arrows represent the desired directional movement to align the level of risk with Windsor’s risk mitigation effectiveness.

Executive summary (cont.)

University of Windsor’s Top Risks

Risk interrelationships/interdependencies between the Top 10 Risks

The risk interrelationships/interdependencies have been marked with an “X”. If one risk were to occur, it could trigger a “domino effect” on other risks that are interrelated/interdependent on it.

Risk Name	Total number of risks impacted	Enrolment targets and recruitment	Brand and reputation	Student experience, satisfaction and retention	Academic programs/services development	Advancement	Labour relations	Recruitment and retention of faculty, staff, contractors and volunteers	Government policy and direction	Budget and planning	Equity, diversity and inclusion
Academic programs/services development	8	X	X	X	X	X		X		X	X
Equity, diversity and inclusion	7	X	X	X	X	X	X	X			
Recruitment and retention of faculty, staff, contractors and volunteers	7	X	X	X	X		X			X	X
Enrolment targets and recruitment	6		X	X	X				X	X	X
Brand and reputation	6	X		X	X	X		X			X
Student experience, satisfaction and retention	6	X	X		X	X				X	X
Budget and planning	5	X	X	X	X		X				
Advancement	4		X	X				X		X	
Labour relations	4		X	X		X				X	
Government policy and direction	4	X	X		X					X	

Executive summary (cont.)

Controllability of the top ten risks facing UWindsor

The table below shows the extent to which UWindsor can exercise control over the risk in order to reduce its risk exposure. The risks are presented below based on their controllability. Of the top 10 risks assessed, five risks are fully controllable, four risks are somewhat controllable, and one risk is not controllable by UWindsor. For the risks that are fully controllable and somewhat controllable, UWindsor needs to ensure that it has the appropriate existing and planned risk management activities in place to reduce the potential risk exposure from these risks, where possible and needed. For the one risk that is not controllable, UWindsor can monitor this risk on an ongoing basis and develop resiliency plans to advocate for, influence and respond to this risk as deemed necessary.

Risk category	Risk name	Risk is not controllable by UWindsor	Risk is fully controllable by UWindsor	Risk is somewhat controllable by UWindsor
Operational	Enrolment targets and recruitment			✓
Information for decision-making	Brand and reputation			✓
Operational	Student experience, satisfaction and retention		✓	
Operational	Academic programs/service development		✓	
Operational	Advancement			✓
Operational	Labour relations			✓
Operational	Recruitment and retention of faculty, staff, contractors and volunteers		✓	
Environmental	Government policy and direction	✓		
Information for decision-making	Budget and planning		✓	
Information for decision-making	Equity, diversity and inclusion		✓	

Executive summary (cont.)

Next steps for UWindsor’s consideration

Deloitte has identified the following next steps for UWindsor’s consideration to further enhance their enterprise risk management program.

Step 1:

Review and confirm the list of risk mitigation activities and assign risk owners

- **1A.** Review the potential risk mitigation activities (**Appendix B**) and confirm a list of risk owners for each of the 10 top risks to ensure clarity in risk management accountability and responsibility.

Step 2:

Implement planned risk management activities, and develop key risk indicators, where needed

- **2A.** Implement planned risk management activities identified for each risk. Refer to **Appendix B** for the list of planned risk management activities.
- **2B.** Develop key risk indicators for at least the top 10 risks to enable ongoing monitoring and reporting of these risks.

Step 3:

Monitor the implementation of existing and planned risk management activities

- **3A.** Monitor the implementation status of existing and planned risk management activities on an ongoing basis.
- **3B.** Provide updates on each of the top risks from the respective risk owners to the ELT and at the AC meetings on a periodic basis (e.g., quarterly/semi-annually). The update can include progress on the top risks in relation to the planned risk management activities, changes to the risk exposures, and any emerging risks that are newly identified.
- **3C.** Continuously monitor top risks to enable the ELT to make risk-informed decisions towards achievement of UWindsor’s strategic goals

Executive summary (cont.)

Next steps for UWindsor’s consideration (cont.)

Step 4:

Conduct deep dive risk mitigation workshop for UWindsor’s top “high” risks

- **4A.** Determine whether deep dive risk mitigation workshops for UWindsor’s top ten risks would further enable the ELT to diagnose root causes for these risks to identify planned risk mitigation activities to address root causes. Some root causes may be pervasive across the risks and mitigating them would need to be prioritized. Refer to **Appendix C** for information on the risk mitigation deep dive process.

Step 5:

Increase integration of ERM

- **5A.** Increase integration of ERM with strategic planning, scenario planning, departmental planning, budgeting, capital funding and business case processes.
- **5B.** Incorporate information from the strategic planning process into the enterprise risk identification process for the next refresh.
- **5C.** Confirm that the enterprise risk assessment process covers both risks of the strategy and risks to the strategy after the strategy has been developed. Refer to **Appendix D** for additional details.
- **5D.** Ensure that the risks of various scenarios in the strategy are considered in the strategic plan and in the enterprise risk assessment refresh. Refer to **Appendix E** for additional details.
- **5E.** Identify, discuss and include risks relevant to organizational and departmental business planning in the respective plans. Refer to **Appendix F** for additional details.

Executive summary (cont.)

Next steps for UWindsor's consideration (cont.)

Step 6:

Articulate, communicate and assess UWindsor's risk culture on a periodic basis

- **6A.** Articulate and communicate UWindsor's risk culture in the ERM framework and implement a process (e.g., pulse checks) to assess UWindsor's risk conduct and risk culture on a periodic basis. Refer to **Appendix G** for additional details.

Step 7:

Develop and implement an enterprise-wide third-party risk management framework

- **7A.** Establish a consistent approach to the identification and assessment of potential risks to UWindsor from third-party service providers. Refer to **Appendix H**.
- **7B.** The third-party risk management framework should be supported by underlying risk policies, processes and tools as follows:
 - A methodology to evaluate the risks associated with all existing and proposed third-party arrangements;
 - A process for determining the materiality of each arrangement;
 - A process for managing and monitoring risks, commensurate with the materiality of the arrangements;
 - A form/template for documenting the risk assessment and due diligence to be conducted for each third-party arrangement;
 - A process for clearly communicating the roles and responsibilities in managing and monitoring third-party risk;
 - A defined process for engaging the necessary oversight functions in the risk assessment of each third-party arrangement, and documenting the review and approval;
 - Reporting of the results of third-party risk assessments and high-risk arrangements to the ELT and the Board, at least annually, against the organization's desired third-party risk exposure level (if applicable); and
 - Performance of detailed due diligence of third parties.

Executive summary (cont.)

Next steps for UWindsor's consideration (cont.)

Step 8:

Implement and monitor ERM program effectiveness metrics

- **8A.** Develop performance targets and/or metrics to gauge the continuous effectiveness of the ERM program (e.g., number of requests from ELT for the ERM related input to or nature of involvement in strategic initiatives).
- **8B.** Finalize the performance targets and metrics with the needed discussions and communicate to the relevant parties.
- **8C.** Monitor and report on performance against the targets and metrics to the relevant parties periodically.

Appendix A

Risk assessment—detailed results

University of Windsor's Top 15 Risks (by count)

The values in the table represent the output from the voting results for each risk for the criteria (Count, Significance, Likelihood and Risk Management Effectiveness) which were assessed. Total Risk is calculated as Significance * Likelihood. The Residual Risk Gap is the subtracted difference between Total Risk and Risk Management Effectiveness. Risks are listed below based on the frequency of risks selected.

Risk	Count	Significance (S)	Inherent likelihood (I)	Total Risk (S*I)	Risk management effectiveness (RME)	Residual Risk ((S*I)-RME)
Enrolment targets and recruitment	27	8.26	7.15	59.04	4.56	54.48
Brand and reputation	24	6.98	7.00	48.85	5.38	43.48
Student experience, satisfaction and retention	22	7.91	6.91	54.64	5.36	49.28
Academic program/services development	21	7.00	7.05	49.33	5.52	43.81
Advancement	20	7.05	6.85	48.29	5.20	43.09
Labour relations	19	7.16	7.05	50.48	5.21	45.27
Recruitment and retention of faculty, staff, contractors and volunteers	19	7.32	6.68	48.90	4.84	44.06
Government policy and direction	16	7.25	6.69	48.48	4.69	43.80
Budget and planning	15	7.60	6.60	50.16	6.47	43.69
Equity, diversity and inclusion	15	6.87	7.20	49.44	5.47	43.97

Appendix B

Detailed findings of top 10 risks

Enrolment targets and Recruitment

Overall average likelihood score:	7.15
Overall average significance score:	8.26

Risk category	Risk name and risk description	Commentary
Operational	<p>Enrolment targets and recruitment</p> <p><i>The risk of UWindsor’s inability to achieve its enrolment targets and recruitment of sufficient, sustainable and quality domestic and/or international students.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Students are key but some factors remain out of the University’s control in recruiting and retaining students, such as the pandemic, the economy, etc. • Large focus on international recruitment when compared to domestic recruitment. This is a significant risk, especially during the pandemic and recruitment approach should be adapted to fit current situation and ensure alignment with pandemic-related regulations. • Number of student applications have been down across the University, which results in declined enrolment rates. • Enrolment success is linked to the success of several other factors such as program offerings, faculty, reputation, student experience, government funding, etc. • Enrolment targets set should be realistic and achievable, and responsibility for meeting targets should be a shared commitment not only within a faculty but as an institution. • Further assistance in recruitment is needed, tailoring recruitment by faculties as opposed to a centralized University-wide approach.

Risk Management Effectiveness

- A strategic approach to enrolment management has been implemented, including governance, metrics and accountability frameworks.
- An office of Strategic Enrolment Management has been created.
- Some faculties are limited, in terms of limits the government places on professional programs (i.e., nursing).
- Flexible synchronization method for class delivery by faculty is being created.

Risk Monitoring/Action Planning—Enrolment targets and recruitment

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Strengthen enrolment intelligence and reporting.• Use data-driven knowledge to know where to target efforts for growth.• Create a single report based on a consistent data strategy.• Ensure transparency in enrolment efforts.• Establish a long-term enrolment plan, including targets which align with budget planning.• Improve the function of the Strategic Enrolment Management working group.• Lobby the provincial government to reassess the assignment of program seats and funding.• Have clear metrics to make program specific, data-driven decisions within recruitment.• Diversify international enrolment.• Rely on the expertise of faculties in making decisions and creating strategies regarding recruitment and enrolment.• Minimize tuition risk by finding an enrolment balance between international and domestic students.	<ul style="list-style-type: none">• Create live enrolment and recruitment dashboard including analysis and projections of raw data to provide context.• Create comparative reports to assess UWindsor’s performance against other institutions and their recruitment targets.• Engage external consultants that specialize in recruitment and enrolment.• Leverage the Strategic Enrolment Management Executive Committee, Undergraduate Recruitment and Conversion Committee and Graduate Recruitment and Conversion Committee..

Brand and reputation

Overall average likelihood score:	7.00
Overall average significance score:	6.98

Risk category	Risk name and risk description	Commentary
Information for decision-making	<p>Brand and reputation</p> <p><i>The risk of UWindsor failing to promote, protect and/or recover UWindsor’s reputation from brand damaging and/or enhancing events in a timely manner.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • There is not enough focus on marketing efforts for the University which is affecting UWindsor’s reputation. • Students have taken to social media to publicly post about incidents that have occurred on campus, and this has painted the University in a negative light. • Students can see past PR initiatives and want to see real institutional change. • Reputation is an asset and should be considered in every facet of University operations. • UWindsor has been ranked poorly on reputation-based surveys (i.e., Macleans) which affects recruitment and retention. • Student satisfaction is sub-optimal, which leads to negative reviews, which tarnishes the institutions reputation and turns away potential/future students. • Students view media differently than parents and other community members.

Risk Management Effectiveness Considerations

- There were no existing risk management activities identified.

Risk Monitoring/Action Planning—Brand and Reputation

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none"> • Actively manage international reputation through submissions and references and focus on world rankings. • Improve community communication. • Demonstrate real, institutional change after conducting student feedback surveys to show improvement. • Ensure adequate communication and transparency within, and between faculties. • Create a formal branding plan and procedure to ensure consistency in messaging. • Highlight UWindsor’s success stories within the community. • Establish a proactive branding and reputation strategy using Public Affairs and Communications. • Outline more robust brand guidelines and introduce a supported professionalized web presence institution-wide. • Develop a long-term communication and branding strategy to communicate to the local community and stakeholders. 	<ul style="list-style-type: none"> • Employ software to automate monitoring of online mentions on social media. • Identify comparable Canadian institutions who have improved their reputations over the last decade and employ the strategies and controls they put in place. • Leverage communications and external messaging. • Drive the marketing and social media communications strategy and the target audience will push the efforts forward. • Use technology to monitor and report on branding efforts. • Engage students to speak on their personal experience and how they think branding and reputation can be enhanced.

Student experience, satisfaction and retention

Overall average likelihood score:	6.91
Overall average significance score:	7.91

Risk category	Risk name and risk description	Commentary
Operational	<p>Student experience, satisfaction and retention</p> <p><i>The risk of UWindsor’s inability to enhance the student experience, increase student satisfaction and increase student persistence and retention.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Student’s expectations are extremely high and are not being met. • The pandemic has negatively impacted student experience and has decreased student engagement. • Students desire a holistic University experience, including access to academics, extra curriculars and social interactions. • Staff plays a large role in student’s academic experiences—weak programs and faculty results in poor student experiences. • Student experience is not as big of a focus as it needs to be. • EDI plays a large role in student experience, and students are not afraid to voice their concerns, especially with the evolution of social media.

Risk Management Effectiveness Considerations

- Resources such as mental health help are available to students.
- Investments spent on improving campus facilities.
- Adjust campus facilities to keep up with student demands (i.e., offering campus eateries on online delivery services).
- Racialized Data Collection Program to track EDI’s impact on student success.

Risk Monitoring/Action Planning—Student experience, satisfaction and retention

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Develop a student survey to get a better understanding of what students are looking for in academics and extra curricular activities (campus climate survey).• Measure student data prior to starting their degree and compare it to data collected throughout their undergrad.• Create a more transparent link between budget planning, resource allocation and student experience annually and institute this at a faculty and institutional level.• Acknowledge generational differences in wants between students, and leaders making decisions on behalf of the students to get an understanding of student needs.• Strengthen EDI initiatives to create a safe campus.• Implement institution wide plans based on data retrieved from student satisfaction surveys.• Use National Survey for Student Engagement to understand student concerns and experiences at the institutional and faculty level.• Add a new ELT position dedicated to student experience and well-being.	<ul style="list-style-type: none">• Integrate experiential learning into academic programs.• Robust query reporting capabilities to monitor key metrics and support decision making.• Evaluate funding to support travel abroad opportunities for students.• Develop better communication channels between students and the ELT.

Academic programs/services development

Overall average likelihood score:	7.05
Overall average significance score:	7.00

Risk category	Risk name and risk description	Commentary
Operational	<p>Academic program/services development</p> <p><i>The risk that the UWindsor does not develop the right programs and services and or retire programs that are not fulfilling market needs to attract students/academics, align with the academic mission and achieve profitability requirements.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • The foundation of all universities are the selection of programs they offer. • UWindsor’s reputation will suffer without relevant, appealing and competitive programs. • There is an insufficient level of enrolment to warrant retention, which paints an inaccurate picture of the strength of the institution. • There have been updates to programs; however, very few were successful upon implementation. • COVID-19 has changed the future of education; it will encompass a mix of in-person, location-based programs, experiential education, online, synchronous and asynchronous learning. • Recruitment, retention and reputation all go hand in hand and directly affect each other. • Competition with other schools plays a large factor in academic programming and should be one of the driving factors for change. • Faculty are already overworked, so they have limited capacity to develop new programs.

Risk Management Effectiveness Considerations

- Some programs are being updated and upgraded to be more current (i.e., automotive engineering).
- Many new Faculty members have been hired in the last 5 years.

Risk Monitoring/Action Planning—Academic programs/services development

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Simplify the program approval and development process.• Develop a better understanding of enrolment by program while taking student interest into account.• Develop flexible, faculty based financial sustainability plans to support new program development opportunities.• Faculty are already overworked, so they have limited capacity to develop new programs.• Conduct outreach efforts to various industries to understand what programs are of interest or what is desired of new grads.• Use historical trends to make predictions for the future and understand the use of the data.• Better align programs with industry needs.	<ul style="list-style-type: none">• Use peer institutions as benchmarks.• Development resources to key priority initiatives.• Leverage regular market studies to identify gaps.• Embed new program development in Activity Based Budgeting to encourage the development and growth of relevant programs.• Use student opinions to help develop programs.

Advancement

Overall average likelihood score:	6.85
Overall average significance score:	7.05

Risk category	Risk name and risk description	Commentary
Operational	<p>Advancement</p> <p><i>The risk that UWindsor’s alumni relations and stakeholder relations are not sufficient to support ongoing fundraising within the institution.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Some faculties/departments have done very well in terms of advancement and fundraising (i.e., Odette, Law); however, others remain decades behind other faculties and institutions. • Government funding for post secondary institutions has decreased, and there are limits by which tuition can be increased which is why supplemental income from other sources is crucial. • The University has lost 8550 donors since 2006. • Teaching budgets and capital spending is being cut while research grants are becoming more difficult to acquire. • There is no defined institutional plan for fundraising strategies, and UWindsor lacks a philanthropic culture. • UWindsor lacks a strong alumni network, without records or connections. • Successful advancement is indicative of the value of the University by the community at large. • Strategic and incremental investments need to be made in supporting donor and alumni engagement. • Many donors want to invest in different initiatives/faculties but don’t know the options available to them because they lack a connection to UWindsor and its faculties—these donors are also willing to reach out to other donors.

Risk Management Effectiveness Considerations

- Investments have been made to attempt to build connections with the University’s alumni.

Risk Monitoring/Action Planning—Advancement

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Grow the advancement culture beyond a select few at the University by setting clear goals and priorities.• Clear annual goals and associated metrics should be put in place.• Modernize systems and tools to support in fundraising activities.• Increase ongoing communication with potential donors.	<ul style="list-style-type: none">• Shared access to alumni information across the institution.• Strengthen donor relationship management system.• Take advantage of the alumni network and UWindsor Alum.

Labour relations

Overall average likelihood score:	7.05
Overall average significance score:	7.16

Risk category	Risk name and risk description	Commentary
Operational	<p>Labour relations</p> <p><i>The risk of ineffective relations and/or conflicts with UWindsor’s labour unions.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • With ongoing upgrades to the campus, the University may face labour shortages, making union negotiations more demanding. The relationship between the University and its various labour unions is brittle. • The return to campus plan raises equity concerns regarding work-loads, which will affect collective bargaining with the unions. • HR decisions are sometimes made to appease bargaining units, often contrary to good/reasonable practices. • Establishing a good relationship with the University’s workers is important to foster a positive environment. It would increase productivity, student satisfaction, advancement and our reputation. • Employee morale and mental health will affect the future of work and be a key concern in the collective bargaining process. • Jobs are changing to stay up to date with technological trends, especially with the shift to remote learning this past year.

Risk Management Effectiveness Considerations

- Collective bargaining efforts occur cyclically to renegotiate and update the University’s demands from staff.
- In the process of developing and implementing our return to campus plan which will outline the University’s expectations.

Risk Monitoring/Action Planning—Labour relations

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Coordinate genuine discussions and planning with all unions outside of collective bargaining.• Be proactive in planning and long-term strategies.• Create a strategy to build trust across the institution.• Change the adversarial relationship between unions and the University by focusing on common interests.• Monitor performance, attendance and other factors that impact operation costs with labour groups.• Make HR policies more transparent to support labour relations with bargaining units.• Allow for flexibility in labour contracts to support changing operations.• Address conflicts of interest in job evaluation processes.	<ul style="list-style-type: none">• Consider an automated time and attendance system.• E-approval system for hiring.

Recruitment and retention of faculty, staff, contractors and volunteers

Overall average likelihood score:	6.68
Overall average significance score:	7.32

Risk category	Risk name and risk description	Commentary
Operational	<p>Recruitment and retention of faculty, staff, contractors and volunteers</p> <p><i>The risk of UWindsor not being able to attract, motivate, engage and retain top talent (i.e., executives, administrators, faculty, and staff) with the appropriate skills (e.g., bilingual), experience, diversity and capable of attracting students and raising the academic profile of UWindsor.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Disengaged and burned-out faculty negatively impact faculty recruitment. • It is difficult to attract top talent into the Windsor-Essex region. • Staff often claim it is the “Windsor way” to work extremely hard without being recognized or compensated for their work. • There are inconsistencies in how various rules apply to different groups of people in the University which gives employees the perception that there is an inequitable, multi-tiered system. • New employees often do not stay at the University for long due to dissatisfaction on multiple levels. • There is a shift in the demographics of the work force, a chapter of young recruits is phasing in to replace the large retiring work force. • Labour demand outweighs labour supply. • With the effects of the pandemic, more employees want the flexibility of working from home because they now know it is fully possible. The University does not have a navigation plan in place and risks losing good employees to establishments that offer more flexibility.

Risk Management Effectiveness Considerations

- A task force has been assigned to find ways to innovatively support the new ways of working to ensure UWindsor continues to support people going through the difficulties of the pandemic, while looking forward at what the future of work will look like.
- Strategic planning is set to launch in September 2021 to evaluate best practices and staff mental health, which the University wants to support.

Risk Monitoring/Action Planning—Recruitment and retention of faculty, staff, contractors and volunteers

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Evaluate all options for a hybrid work environment as it impacts retention.• Implement transparent and consistent hiring practices.• Create and advertise succession planning and talent development pilots.• Create a benchmark to compare staff.• Adopt formal professional development programs for faculty and staff where applicable.• Banish the “Windsor way” through transparent HR policies and recognition of employees.• Provide proactive HR strategies to support non-union management groups.• Develop a strategy to position UWindsor as the employer of choice.• Understand how EDI practices impact recruitment and retention and ensure fairness for all groups.• Implement formal performance management policies and procedures.• Allow for flexible work schedules by allowing staff to work from home.	<ul style="list-style-type: none">• Professional development opportunities (i.e., mentoring and coaching).• Identify resource allocation needs as UWindsor establishes an HR Committee of the Board.• Build a robust EDI strategy to support our faculty and staff to work in a safe environment.• Foster secondments and temporary assignments to help in managerial development.• Performance Management Systems to formally recognize staff.

Government policy and direction

Overall average likelihood score:	6.69
Overall average significance score:	7.25

Risk category	Risk name and risk description	Commentary
Environmental	<p>Government policy and direction</p> <p><i>The risk of inadequate levels of federal, provincial, municipal government funding and/or changes in federal, provincial, municipal and international government commitment levels, directives/policies and direction (e.g., micro credentials).</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Government support is declining which limits funding sources, and no alternate funding sources are being considered which puts the University in a vulnerable, reactionary position and limits the level of control that UWindsor has on its future. • The University has little control over government decisions, but should reposition themselves from a reactionary stance, to a proactive stance by planning ahead. • Government policies that affect grants put a cap on fees which affects the University’s ability to cover costs. • The government is currently focusing on stretching college diplomas into possible university degrees, which could be detrimental to the “theory” aspect of learning that is present in university education. • The Provincial Government lacks understanding of how the university system operates. • There are clear lines of oversight on these responsibilities.

Risk Management Effectiveness Considerations

- The University has a strong sense of awareness about the impact of government commitment to the University.
- Finding ways to cover additional costs that arise from newly implemented government policies regarding initiatives.

Risk Monitoring/Action Planning—Government policy and direction

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Leverage local political channels.• Further develop the ongoing, proactive government relation strategy at all levels of government.• Be intentional about having a physical presence at the government’s door due to location.• Clearly outline who in the University is a liaison to different portfolios.• Collaborate with other universities to present a united front and foster sector-wide advocacy.• Revise/retire old models guiding program financial decisions.• Increase capacity to grow GR strength both federally and provincially.• Strengthen UWindsor’s network to government agencies and share these conversations institutionally.• Find new ways to influence policies.• Consider implementing an office that focuses on government relations, or a Government Liaison.	<ul style="list-style-type: none">• Assign a government relations individual who has knowledge about how the government operates and builds the networks.• Engage lobbyist firms that specialize in higher education.

Budget and planning

Overall average likelihood score:	6.60
Overall average significance score:	7.60

Risk category	Risk name and risk description	Commentary
Information for decision-making	<p>Budget and planning</p> <p><i>The risk that non-existent, unrealistic, irrelevant or unreliable budget and planning information may cause inappropriate financial conclusions and decisions.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> • Each academic unit manages its own budget (Responsibility Centered Management) and transparency and communication of budget planning activities is crucial. This model decentralizes revenues and expenses to each unit level. • Budget modelling treats the University as a business, not an educational institution. • Costs have increased as the Provincial Government is demanding accountability and sustainability to taxpayers, however these added demands come at a cost which the University must complete at their own expense. • The provincial government lacks a solid understanding of the way the university system works. • Activity based budget model ensures more financial transparency, but the distribution of budgetary power must be able to assess to ensure the overall success of the institution.

Risk Management Effectiveness Considerations

- Effective budgeting practices have been built into the management ethos at UWindsor, but it has not been fully integrated with planning and budgeting activities.
- A plan to switch to a new budget model is in place due to the lack of transparency and consultation in the previous budget model, making innovation among departments and faculties more difficult.

Risk Monitoring/Action Planning—Budget and planning

Actions to address/mitigate the risk

- Develop and implement a long-term budget plan and ensure the board is made aware of what it entails.
- Create a clear link between planning and budgeting.
- Develop transparent strategies to roll out the new ABB model to support an effective implementation.
- Compare tuition costs among other Ontario universities.
- Assess ways the budget model can be further improved.
- Encourage cooperation between faculties within the Activity Based Budgeting method.
- Adopt a campus cost optimization committee/process to identify operational inefficiencies.
- Take the effects of the pandemic into consideration when budgeting and planning.
- Once strategic planning is completed, the budget must be updated to align with it.
- Explore alternate revenue streams.
- Incentivize research again with the redesigned model.
- Increase communication around how the new Activity Based Budgeting model will work.

Resource suggestions

- Use the budget as a tool to achieve the missions of the institution.
- Encourage cross-institutional collaboration and strategizing.
- More finance roles in leadership.
- Leverage Planning and Budgeting System to facilitate real time enrolment and budget monitoring.

Equity, diversity and inclusion

Overall average likelihood score:	7.20
Overall average significance score:	6.87

Risk category	Risk name and risk description	Commentary
Information for decision-making	<p>Equity, diversity and inclusion</p> <p><i>The risk of UWindsor failing to live up to its commitment to equity, diversity, and inclusion values and principles.</i></p>	<p>What we heard</p> <ul style="list-style-type: none"> Historically, there has been poor leadership from the University in terms of EDI. Deans hold the most power in the hiring process, but some do not believe in EDI, and there are specific incidents of this that have been filed. Other universities are also struggling in relation to EDI, so this issue is seen industry-wide. We lack a clear EDI framework, and EDI policies and procedures, making us vulnerable to further incidents which pose a threat to the University’s reputation. A strong EDI framework creates a safe, welcoming place for the campus community and supports student satisfaction, and recruitment and retention of staff and students. Racially motivated incidents that have occurred on campus, along with the power of social media have brought forth negative publicity to the University, making students and staff feel unsafe. Negative publicity is detrimental to the University's reputation, enrolment, grant funding, and recruitment and retention. EDI is not sufficiently supported within faculties and requires additional reinforcements—plans should be formally developed and implemented systematically. Diversify UWindsor’s work force as the student body and surrounding city are extremely diverse, but the University is not.

Risk Management Effectiveness Considerations

- New roles have been created to support EDI on an institutional level (i.e., Vice President of Equity, Diversity, and Inclusion).
- Temporary “EDI in Research” policy has been created to fulfill the Provincial Government’s criteria for having a framework in place to support EDI in research as a requirement for grant applications, but this has not been solidified on an institutional level.
- Data collection of racialized individuals to track success and measure progress about students (i.e., who is dropping out, who is on track to graduate—do EDI factors play a role in student progress).
- The Board of Governors has taken on the 50/30 challenge.
- A more concrete version of the “EDI in Research” policy is being developed to be implemented institution-wide.
- A commitment has been made to the Indigenous community.

Risk Monitoring/Action Planning—Equity, diversity and inclusion

Actions to address/mitigate the risk	Resource suggestions
<ul style="list-style-type: none">• Enhance EDI-related communication and consider how EDI affects everyone in the institution.• Educate the Board to be more aware of EDI and diversify the Board’s membership.• Create safe spaces for people to engage in open discussions that may be difficult but are necessary.• Educate all staff, faculty and students on EDI and its role in the UWindsor community.• Embed EDI goals within all areas of the University (i.e., in Collective Agreements).• Hold leaders accountable.• Formalize EDI commitments throughout all policies.• Tie EDI to academic planning.• View EDI as operational, not aspirational.• Develop a multi year strategy to educate and train individuals in the institution from top to bottom.	<ul style="list-style-type: none">• Partner with students to work on EDI initiatives to learn about their lived experiences.• Realign existing resources to provide a stronger, safer campus for staff, faculty and students.• Ongoing professional development on EDI across all groups.



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University of Windsor
Board of Governors

4.3.1: **Report on Faculty and Staff Hiring Trends and Employment Equity Data Comparisons with Other Universities**

Item for: **Information**

Forwarded by: **Board Executive Committee**

Board Executive Committee Report:

In accordance with the Board bylaw, at its October 8, 2021 meeting, the Executive Committee approved, on behalf of the Board, the President's Annual Report on Faculty and Staff Appointments. Accompanying this was a report on faculty and staff hiring trends, which included diversity data based on faculty and staff who self-identified under the four designated group as listed in the federal contractors' program. The report also includes diversity data from other Ontario universities, as well as data taken from the Canadian Labour Market Availability Pool, to provide some comparison.

See attached: BG211019-4.3.1a, BG211019-4.3.1b, and BG211019-4.3.1c

Faculty Information

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
# of Faculty Hired	14	13	11	16	11	24	34	39	33	22
# of Faculty Retiring	12	14	13	12	16	20	19	11	20	16
# deceased while active	1	1	1	1	1	1	0	1	0	1
# resigned or terminated	7	10	2	4	7	5	3	6	3	8
Difference	-6	-12	-5	-1	-13	-2	12	21	10	-3
Average Age of Faculty	51.17	51.61	52.03	52.99	53.60	53.61	53.46	52.99	52.90	53.07
Average Age of Retirement of Faculty	66.25	66.36	65.87	67.33	66.69	66.60	67.37	67.00	66.10	69.06
Total Faculty Members	566	565	550	542	552	556	573	594	614	614
Employment Equity Data - Faculty Hired										
<i>Women</i>			45.5%	43.8%	18.2%	33.3%	58.8%	46.2%	57.6%	50.0%
<i>Aboriginal peoples</i>			0.0%	0.0%	0.0%	8.3%	2.9%	7.7%	9.1%	0.0%
<i>Visible minorities</i>			27.3%	25.0%	0.0%	12.5%	32.4%	28.2%	21.2%	40.9%
<i>Persons with Disabilities</i>			18.2%	6.3%	9.1%	8.3%	5.9%	5.1%	0.0%	4.6%
Employment Equity Data - Total Faculty Members										
<i>Women</i>			46.9%	47.6%	46.6%	46.7%	47.3%	45.3%	46.6%	47.5%
<i>Aboriginal peoples</i>			0.8%	0.7%	0.7%	0.7%	0.9%	2.2%	2.4%	1.6%
<i>Visible minorities</i>			18.4%	14.0%	13.4%	14.4%	17.9%	19.8%	20.2%	22.6%
<i>Persons with Disabilities</i>			4.3%	3.3%	3.3%	3.9%	4.4%	5.6%	5.1%	6.2%

Note: For the purpose of this report a year is considered the period from July 1st to June 30th.

The report tracks faculty and librarians probationary tenure-track and tenured appointments, Learning Specialists - AAS probationary appointments, and Sessional Lecturers appointed under Articles 55:11 and 55:12 of the WUFA Collective Agreement. For the purpose of the report, this group is named "Faculty Hired".

Employment Equity Data

The terminology used for the designated groups are in accordance with the Employment Equity Act and Federal Contractors Program. The four federally designated groups are Aboriginal peoples, persons with disabilities, visible minorities and women.

The employment equity data shown in section #9 and #10 are reported in percentages compared to the data shown in sections #1 to #8.

The "Employment Equity Data – Faculty Hired" is the internal representation percentages of the faculty hired in section #1 as shown above.

The "Employment Equity Data – Total Faculty Members" is the internal representation percentages of full faculty complement by year, which includes lecturers, assistant professors, associate professors, full professors, ancillary academic staff (AAS), learning specialists AAS, sessional lecturers, and librarians. This information reflects data as of December of that year.

The historical information for the Employment Equity Data is starting in 2013, as this was the most recent University-wide Employment Equity Census, which was conducted in fall 2013.

The internal representation percentages of the designated groups Aboriginal peoples, persons with disabilities and visible minorities are collected from the University of Windsor Employment Equity Census and Survey. The data on women are extracted from the University's Human Resources Information System (HRIS).

It is important to note that responding to the University of Windsor Employment Equity Census and Survey questions is voluntary and there is an option that an employee can choose not to answer the questions at this time. In addition, employees can update their status at any time.

Staff Information

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
# of Staff Hired	24	11	6	20	29	36	43	51	28	33
# of Staff Retiring	22	14	20	30	21	28	24	23	20	31
# of Deceased Staff while active	1	2	2	1	3	1	2	4	2	0
# of Staff Resignations/Terminations	16	8	18	13	21	16	11	22	13	14
Difference	-15	-13	-34	-24	-16	-9	6	2	-7	-12
Employment Equity Data - Staff Hires										
Women			66.7%	65.0%	58.6%	66.7%	60.5%	78.4%	50.0%	78.8%
Aboriginal peoples			0.0%	0.0%	0.0%	2.8%	2.3%	2.0%	0.0%	0.0%
Visible minorities			16.7%	10.0%	17.2%	8.3%	4.7%	19.6%	17.9%	24.2%
Persons with Disabilities			0.0%	5.0%	6.9%	0.0%	2.3%	2.0%	7.1%	3.0%
Employment Equity Data - Total										
Women			65.1%	65.4%	66.3%	66.0%	65.8%	64.0%	62.3%	66.2%
Aboriginal peoples			3.0%	3.1%	2.8%	2.9%	2.9%	2.5%	2.4%	2.7%
Visible minorities			11.0%	10.7%	9.8%	10.0%	10.5%	11.5%	12.3%	12.6%
Persons with Disabilities			7.2%	7.2%	6.4%	5.8%	5.3%	5.2%	4.9%	7.4%

Note:

For the purpose of this report a year is considered the period from July 1st to June 30th.

This report tracks all staff appointments. Terminations includes: end of employment, job elimination, incomplete probation, bumping, callback declines, disciplinary, salary continuance, other.

Employment Equity Data

The terminology used for the designated groups are in accordance with the Employment Equity Act and Federal Contractors Program. The four federally designated groups are Aboriginal peoples, persons with disabilities, visible minorities and women.

The employment equity data shown in the chart are reported in percentages compared to the other data shown in the chart where the information reports raw numbers.

The "Employment Equity Data – Staff Hires" is the internal representation percentages of the staff hired as shown above.

The "Employment Equity Data – Total" is the internal representation percentages of all non-academic employees, which includes full-time and part-time managerial and professional employees, all full-time and part-time unionized staff employees, full-time and part-time temporary staff employees (that have worked more than 12 weeks). This information reflects data as of December of that year.

The historical information for the Employment Equity Data is starting in 2013, as this was the most recent University-wide Employment Equity Census, which was conducted in fall 2013.

The internal representation percentages of the designated groups Aboriginal peoples, persons with disabilities and visible minorities are collected from the University of Windsor Employment Equity Census and Survey. The data on women are extracted from the University's Human Resources Information System (HRIS).

It is important to note that responding to the University of Windsor Employment Equity Census and Survey questions is voluntary and there is an option that an employee can choose not to answer the questions at this time. In addition, employees can update their status at any time.

Item for: **Information****Employment Equity Data Comparisons with Other Universities***Report of the Office of Human Rights, Equity and Accessibility (OHREA)*

	Canadian Labour Market Availability Pool	University of Windsor	Queen's University	Western University	Wilfred Laurier	York University	McGill University	Dalhousie University *	University of Calgary	Ryerson University *	University of Toronto
Faculty											
<i>Women</i>	44.0%	47.5%	44.8%	37.7%	38.0%	50.3%	49.4%	45.0%	45.3%	42.0%	47.1%
<i>Aboriginal peoples</i>	1.4%	1.6%	1.6%	0.5%	2.0%	0.8%	0.8%	2.0%	1.3%	1.0%	1.3%
<i>Visible minorities</i>	21.1%	22.6%	16.9%	14.5%	17.0%	18.6%	14.3%	20.0%	11.8%	26.0%	21.9%
<i>Persons with Disabilities</i>	8.9%	6.2%	3.8%	2.1%	6.0%	5.3%	3.7%	4.0%	1.8%	7.0%	7.1%
Staff											
<i>Women</i>	48.2%	66.2%	65.3%	63.9%	57.0%	62.9%	65%	65.0%	70.7%	60.0%	64.6%
<i>Aboriginal peoples</i>	4.0%	2.7%	2.3%	0.8%	2.0%	0.9%	0.9%	3.0%	1.6%	1.0%	1.0%
<i>Visible minorities</i>	21.3%	12.6%	10.0%	8.5%	8.0%	33.1%	23.6%	13.0%	17.9%	35.0%	35.7%
<i>Persons with Disabilities</i>	9.1%	7.4%	6.5%	3.2%	5.0%	4.5%	4.5%	5.0%	1.6%	6.0%	8.6%

Note: Data as of 2020/2021 academic year

Overall University percentages for faculty and staff

Canadian Labour Market Availability Pool (For the designated groups women, Aboriginal peoples and visible minorities, the Faculty is derived from the 2016 Canadian Census NOC 4011-University Professors and Staff is derived from the 2016 Canadian Census National Labour Market Availability. For the designated group persons with disabilities the data for both Faculty and Staff is derived from the Canadian Survey on Disability 2017)

References

<https://www.canada.ca/en/employment-social-development/services/labour-standards/reports/employment-equity-data-report-2016.html#aC>

<https://equity.esdc.gc.ca/sgiemt-weims/maint/file/download/FP-Note-WEDWEIMSUUpdatesEN-20190325.pdf>

<http://www.queensu.ca/equity/employment-equity/representation-rates>

https://www.uwo.ca/equity/doc/2020_summary_report.pdf

<https://www.wlu.ca/about/discover-laurier/equity-diversity-and-inclusion/assets/documents/employment-equity-report-2020.pdf>

<https://hr.info.yorku.ca/files/2021/08/2020-Annual-Employment-Equity-Statistical-Report.pdf?x70591>

https://www.mcgill.ca/senate/files/senate/10_d20-60_biennial_report_on_employment_equity.pdf

*Dalhousie University most recent report is from 2019 <https://cdn.dal.ca/content/dam/dalhousie/pdf/dept/hres/AnnualReport/Dalhousie-Community-Equity-Data-Report-2019.pdf>

<https://public.tableau.com/app/profile/university.of.calgary.office.of.institutional.analysis/viz/UniversityofCalgaryEquityDiversityandInclusionDashboard-Public/TABLEOFCONTENTS>

*Ryerson University most recent report is from 2018 <https://www.ryerson.ca/content/dam/diversity-self-id/reports/2018-Employee-Diversity-Self-ID-Report.pdf>

<https://hrandequity.utoronto.ca/wp-content/uploads/2021/06/U-of-T-Report-on-Employment-Equity-2020.pdf>

**University of Windsor
Board of Governors**

4.4.1: Establishing Board Human Resources Committee

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION 1: That the composition and terms of reference for the Board Human Resources Committee be approved and included in Bylaw 1, with an implementation date of Winter 2022.

MOTION 2: That the revised terms of reference for the Board Executive Committee be approved and Bylaw 1 be amended accordingly, with an implementation date of Winter 2022.

Background/Rationale:

Following the February Board Governance Retreat and discussion with the Board Governance Committee and the Board Executive Committee, it was agreed that a Board Human Resources Committee be created with terms of reference to include:

- Oversight of Executive Leadership appointment letters
- Succession planning processes, structures and strategies
- Institutional employee recruitment, engagement and retention, and equity goals
- Policies and processes on executive searches
- President and Senior Leadership performance management process and feedback
- Executive compensation planning
- Bonus and incentives planning

The Board Governance Committee reviewed a number of Board Human Resource Committees at other Canadian Universities and identified the Brock and MacEwan Human Resources Committees as the preferred models.

An HR Committee Advisory Group was created to provide advice and guidance on the composition and terms of reference for a Board Human Resources Committee, using the Brock and MacEwan models, and taking into account the initial terms of reference noted above.

The Advisory Group also advised on revisions to the terms of reference of the Board Executive Committee to ensure there is no overlap between the two committees. The Board Executive Committee reviewed the revised terms of reference at its October 8, 2021 meeting.

The proposal was brought to the Board Governance Committee for review and approval at its October meeting.

Next Steps:

1. Appoint members to the Board Human Resources Committee
2. Establish a workplan to respond and report on the specific responsibilities listed in the terms of reference.

See attached.

Board Human Resources Committee – Composition and Terms of Reference

Human Resources Committee

Membership:

- Board Chair
- 1st Vice-Chair (Chair)
- 2nd Vice-Chair (Vice-Chair)
- President
- Three External Members of the Board elected by the Board (per section I, paragraph 1.18, and section III, paragraph 1.6)
- Such other persons, who are non-Board Members and from outside the University, as the Board may from time to time appoint, to a maximum of three. Such persons should have experience or expertise in human resources.

Terms of Reference: The Human Resources Committee assists the Board in fulfilling its obligations relative to human resources and compensation matters; to establish a plan of continuity and development of senior management; and to oversee the development and implementation of human resources strategy, policy, and practices. Specific responsibilities include:

A. Employee Hiring, Salary, Benefits and Compensation Arrangements

President and Vice-Presidents

- recommending to the Board policies pertaining to the presidential and vice-presidential searches, performance review frameworks, succession planning processes, and compensation frameworks (including bonus and incentives frameworks), and any revisions thereto.
- establishing, on behalf of the Board, the terms and conditions of employment (appointment letters) for the President and the Vice-Presidents, as well as the starting salary, benefits and other forms of compensation.
- reviewing and making recommendations to the Board on the President's performance review and associated salary increase, if any.
- reviewing, on behalf of the Board, the Vice-Presidents' performance reviews and approving associated salary increases, if any.

Other Executive-level, Non-Unionized and Unionized Employees

- reviewing and approving, on behalf of the Board, the University's negotiations strategies and mandates for collective and other employment agreements with its unionized, non-unionized, and other executive-level employees; and reviewing and recommending to the Board negotiated collective and other compensation agreements.

Reports

- receiving ongoing information on the status of labour negotiations.
- reviewing overall developments or changes in labour relations.
- approving, on behalf of the Board, an annual report from the President on all faculty and staff hiring appointments.

B. Human Resources Strategies and Policies

- recommending to the Board institutional employee recruitment, engagement and retention, and equity diversity and inclusion goals;

- monitoring employee hiring and equity, diversity and inclusion trends and recommending to the Board policies, structures, and strategies that support the attraction and retention of a diverse and inclusive community of exceptional senior administrators, faculty, and staff;
- recommending to the Board succession planning processes that support the attraction and retention of a diverse and inclusive community of exceptional senior administrators;
- ensuring that human resources strategies of the University align with the objectives of the University's Strategic Plan.

C. Compliance with Human Resource Related Laws and Regulations

- ensuring that there are appropriate human resources and other policies and procedures in place to comply with statutory responsibilities; and reporting to the Board, as required, on the University's compliance with employment-related legislation.

D. Health, Safety, and Wellness

- monitoring reports on the University's health and safety programs and trends in health and safety to ensure hazards and risks are effectively managed. Recommend to the Board corrective action when required.
- reviewing and advising on employee health and wellness programming and initiatives.

E. Any other matters referred to it by the Board, the Executive Committee, or the President.

Revised Board Executive Committee Terms of Reference

2.2 Executive Committee

2.2.1 Membership:

- Chair
- Vice-Chairs
- Immediate Past Chair of the Board (if present)
- President
- chair of the Audit Committee
- chair of the Resource Allocation Committee
- One External Member of the Board elected by the Board (per section I, paragraph 1.18, and section III, paragraph 1.6)

2.2.2 Terms of Reference: The Executive Committee is a standing committee of the Board with powers of executive authority as delegated by the Board, as follows:

2.2.2.1 Between regular meetings of the Board, the Executive Committee shall have the power and authority to exercise all the powers of the Board, except to repeal, amend or modify the University Act or bylaws; or to appoint a President or Board Members; or to approve collective bargaining agreements; or to approve the University's strategic plan; or to approve the operating budget. At each regular meeting of the Board, it shall report on all matters with which it has dealt through power to exercise the powers of the Board.

2.2.2.2 The Executive Committee will also be responsible for:

- **Providing oversight and advice to the President on matters of strategic importance to the University and making recommendations to the Board, as appropriate.**
- **Reviewing and recommending to the Board the University's strategic plan.**
- **Oversee the University's processes with respect to the University's strategic plan and its implementation.**

2.2.2.3 The Executive Committee may consider any other matters, which in the opinion of the Executive Committee, or at the request of the Board of Governors, would assist the Board of Governors in meeting its responsibilities.

Personnel _____

- ~~reviewing and reporting on policies pertaining to the presidential search, performance review framework and succession planning processes.~~
- ~~establishing, on behalf of the Board, the terms and conditions of employment for the President, as well as the starting salary, benefits and other forms of compensation for the President.~~
- ~~reviewing and making recommendations to the Board on the President's performance review and associated salary increase, if any.~~
- ~~ensuring the President has appropriate recruitment processes and evaluation mechanisms for the appointment and review of senior administration; reviewing information from the President on the trends and approaches to determining compensation for vice-presidents and other senior administration; and approving, on behalf of the Board, the compensation framework for the senior administration and monitoring its implementation.~~
- ~~approving, on behalf of the Board, an annual report from the President on all faculty and staff hiring appointments.~~
- ~~providing oversight and advice to the President, on behalf of the Board, on the University's negotiations frameworks and related objectives of the University for collective and other employment agreements with its unionized and non-unionized employees.~~
- ~~receiving ongoing information on the status of labour negotiations.~~
- ~~reviewing and forwarding for approval to the Board, negotiated collective and other compensation agreements.~~
- ~~ensuring that there are appropriate human resources and other policies and procedures in place to comply with statutory responsibilities; and reporting to the Board, as required, on the University's compliance with employment-related legislation.~~

**University of Windsor
Board of Governors**

*4.4.2: **Board Governance Workplan 2021 – Update**

Item for: **Discussion**

Forwarded by: **Board Governance Committee**

Board Governance Workplan 2021

Goal: Enhance Board Governance and Board Member Engagement

The January and February 2021 Board retreats and the subsequent feedback from members identified the following areas of focus for follow-up and action, with oversight and direction provided by the Governance Committee. All three of the following areas will be filtered through an institutional lens of University mission, anti-Black racism (ABR), equity, diversity, and inclusion (EDI), and good governance.

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
1. Review of Board Committees	a) Establish a Human Resources Committee with terms of reference to include succession planning, employee engagement and performance management.	October 2021	Terms of reference and composition drafted and presented at Oct 2021 Governance Committee.	October 19, 2021
	b) Consider the merging of the Pension Committee with the Audit Committee.	October 2021	Following a careful review of the mandates of the two Committees it was agreed that they are too different to effectively merge. This would not result in efficiencies.	October 19, 2021
	c) Request that Board Committees review their terms of reference and committee membership through the lens of ABR and EDI, and that they establish goals with identified metrics and timelines, for consideration by the Governance Committee.	Preliminary report: October 2021 Final report: May 2022	Preliminary report (October 2021): The Governance Committee has requested that this be included in the external review of ABR/EDI. Specifically, the VP, EDI will	

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
			ensure that the consultant for the external review of EDI/ABR includes in their review: <ol style="list-style-type: none"> 1. A review of the terms of reference and committee membership of Board Committees, through the lens of ABR and EDI; and 2. Recommended goals, with identified metrics and timelines, for consideration by each Committee and by the Governance Committee. 	
2. Board Composition and Appointments	a) Review skills matrix to include ABR and EDI.	May 2021	Revised Board of Governors Competencies and Board Member Attributes included in the revised policy for recruiting board members.	June 22, 2021
	b) Revise Board Member Nomination Process to include: 1) a public recruiting process for new (external) members, from the region and beyond. This, along with further leveraging the virtual environment for the possible recruitment of more non-Windsor centric members for diversity and perspective purposes, will assist in casting a larger net from which a more diverse pool of board members candidates can be considered for nomination; 2) recommendations from nominating bodies to include multiple names with corresponding CVs and contact information*; and 3) interview process to fill board vacancies and non-board member positions on committees to ensure that the Board is diverse and reflects the needed skills and expertise. *Review MOU with Assumption (see attached)	May 2021	Process for filling seats for external members by nominating bodies; and process for public call and interview process approved at June 22, 2021 Board meeting.	June 22, 2021

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
	c) Establish new communication process to nominating organizations regarding reference points above so they have a better understanding of our needs at the Board and Committee level. This will also serve as a useful outreach tool to our external partners to communicate our goals and dedication to good governance, ABR, and EDI.	May 2021	Included in the process for filling seats by nominating bodies.	June 22, 2021
	d) Update the “Individual Board Members’ Responsibilities” and “Individual Committee Members’ Responsibilities”, which set out the expectations of board and committee members. Include the time commitment and engagement expectations and have each member sign it in the form of an acknowledgment and undertaking.	June 2021	Revisions reviewed by the Governance Committee, June 7, 2021.	June 22, 2021
3. Board Member Orientation and Education	a) Continue improvements to the New Board Member Orientation, including adding a mentoring process.	June 2021 February 2022	Move timeline to provide more time to develop mentoring piece.	
	b) Create a continuing education process for Board Members, led by internal or external facilitators, including: 1) half day Joint Senate/Board Session followed by dinner; 2) half day Board/Committee training session/retreat; 3) creation of (mandatory or optional) workshops/modules (in-person or online). Varying topics: Pension Legislation, How to read Financial Statements, etc.	June 2022		
	c) Institute of Corporate Directors Board membership and access to information.	March 2021	ICD membership effective as of March 23, 2021	March 2021

University of Windsor
Board of Governors

4.5.1: **Report of the Board Investment Committee**

Item for: **Information**

Forwarded by: **Board Investment Committee**

Report of the Board Investment Committee

The Board Investment Committee met on September 29, 2021 and received updates on a number of investment matters, including: a detailed overview of January 1, 2021 pension valuation results, and an Investment Update Report outlining the Pension Funds' value and returns as at its year end (June 30, 2021) as well as supplementary information about the Endowment Fund as of the University's fiscal year end (April 30, 2021). The Committee also discussed and established next steps for the streamlining of the Pension Fund SIPP.

See attached for Investment Update Report (BG211019-4.5.1a).



University
of Windsor

INVESTMENT UPDATE REPORT

Investment Committee

SEPTEMBER 29, 2021

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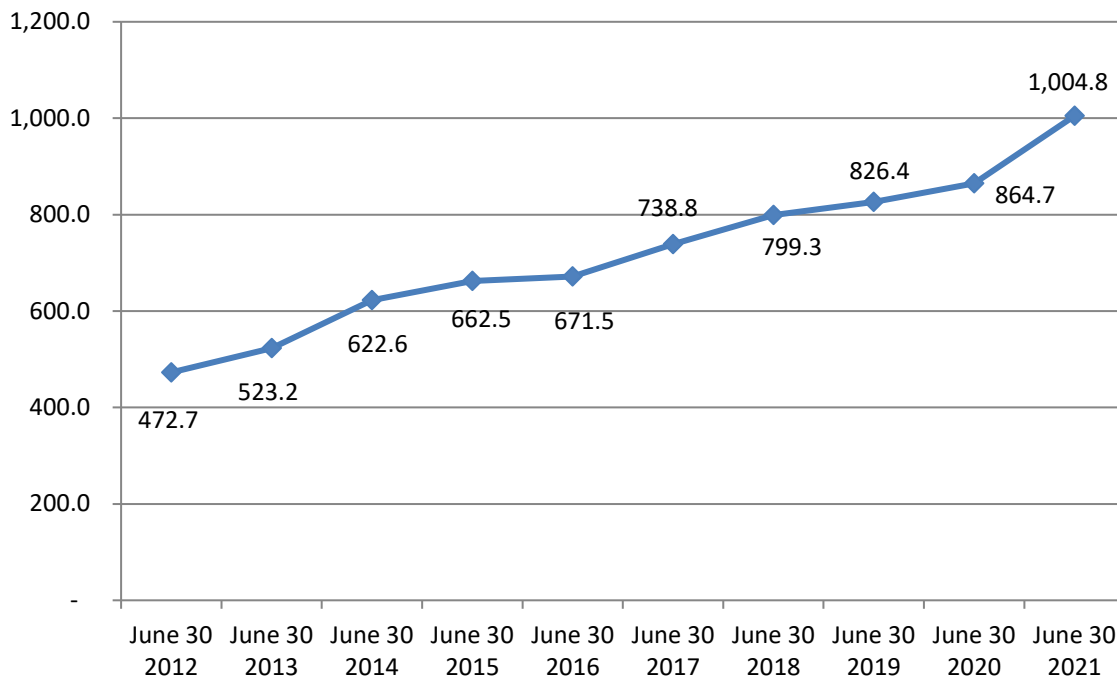
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SECTION 1 – PENSION FUND AS OF JUNE 30, 2021

1.1 MARKET VALUE

The market value of the pension fund (Fund) as at the Fund’s year end of June 30, 2021 was approximately \$1,005M (2020 - \$865M), an increase in the year of \$140M or 16.2%. Chart 1 below illustrates the increase in the market value of the Fund over the last 10 years.

Chart 1 – Market Value of Pension Fund (\$M)



1.2 RETURN ON INVESTMENT

The gross rate of return (ROR) for the Fund in the most recent quarter (Q2 2021) was 5.6%, which underperformed the benchmark by 0.1%. Table 1 below illustrates the historical gross ROR over the past four years. The gross ROR by asset class is also presented.

Table 1 - Pension Fund Gross Rate of Return as of June 30, 2021

	3 month	9 month	1 year	2 year	3 year	4 year
Total Fund	5.6%	12.9%	17.7%	11.7%	9.5%	9.6%
U of Windsor Benchmark	5.7%	11.9%	15.5%	10.6%	9.5%	9.1%

Fund by Asset Class	Market Value (Millions)	% of Portfolio	3 months	9 months	1 year	2 years	3 years	4 years
Equity	671.5	66.8%	6.9%	22.8%	30.7%	14.7%	10.9%	11.7%
Fixed Income	297.3	29.6%	3.5%	-4.3%	-3.8%	3.5%	5.8%	5.0%
Cash & Equivalents	6.3	0.6%	0.5%	0.6%	0.7%	0.8%	0.9%	1.1%
Infrastructure	29.7	3.0%	1.8%	6.1%	7.9%	6.2%	-	-
	\$1,004.8	100.0%						

Table 2 below summarizes the gross ROR for each investment manager in the most recent quarter.

Table 2 – Investment Manager Three-Month Gross Rate of Return as of June 30, 2021 versus Benchmark

	Domestic Managers			Global Managers			
	FGP	PHN	FIDELITY	BAILLIE GIFFORD	BURGUNDY	JP MORGAN	IFM
3-Mo Rate of Return*	3.67%	5.20%	8.87%	5.99%	4.52%	-1.80% ¹	5.61%
Benchmark	3.29%	5.14%	8.54%	5.94%	6.30%	2.28%	2.28%

*represents the weighted average 3 month rate of return for all products the University pension fund holds with each respective manager.

1.3 ASSET MIX

The Pension Fund was within the acceptable asset mix ranges as of June 30, 2021.

Table 3 - Pension Fund Market Values at June 30, 2021

(\$M)	Bench Mark	Actual	Total Domestic (Table 4)	Baillie Gifford	Burgundy	JP Morgan	IFM	Total
Cash & Equivalents	1%	0.6%	6.3					6.3
Universe Fixed Income	0%	6.0%	59.8					59.8
Long Bond Mandate	24%	23.6%	237.5					237.5
Bond Overlay	10%	-	-					-
TOTAL CASH & FIXED INCOME	35%	30.2%	303.6	-	-	-	-	303.6
CDN Equity	15%	28.6%	288.0					288.0
Global Equity	30%	38.2%		212.6	170.9			383.5
TOTAL EQUITIES	45%	66.8%	288.0	212.6	170.9	-	-	671.5
INFRASTRUCTURE	10%	3.0%				14.5	15.2	29.7
PRIVATE EQUITY	10%	-						-
TOTAL PORTFOLIO	100.0%	100.0%	591.6	212.6	170.9	14.5	15.2	1,004.8

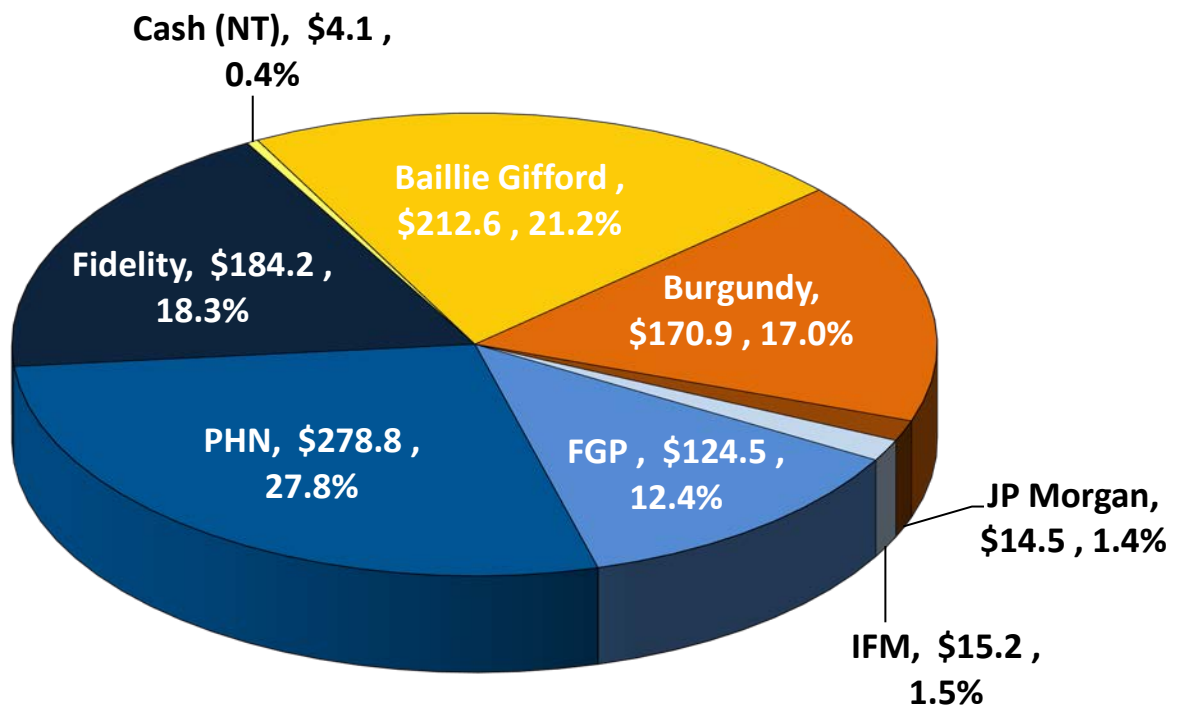
¹ The JP Morgan 3 month rate of return was calculated by Northern Trust and includes the foreign exchange adjustment.

Table 4 - Domestic Fund Managers Values at June 30, 2021

(\$M)	FGP	PHN	Fidelity	Northern Trust Cash Account	Total Domestic Portfolio
Cash & Equivalents	-	2.2	-	4.1	6.3
Universe Fixed Income	24.0	35.8	-	-	59.8
Long Bond Mandate	100.5	137.0	-	-	237.5
TOTAL CASH & FIXED INCOME	124.5	175.0	-	4.1	303.6
Canadian Equity	-	103.8	184.2	-	288.0
TOTAL DOMESTIC PORTFOLIO	124.5	278.8	184.2	4.1	591.6
% Holdings of Domestic Portfolio	21%	47%	31%	1%	

Chart 2 illustrates the assets held by each of the investment managers for the Fund. The manager allocation is compliant with the SIPP.

Chart 2 – Pension Fund by Fund Manager at June 30, 2021 (\$M)

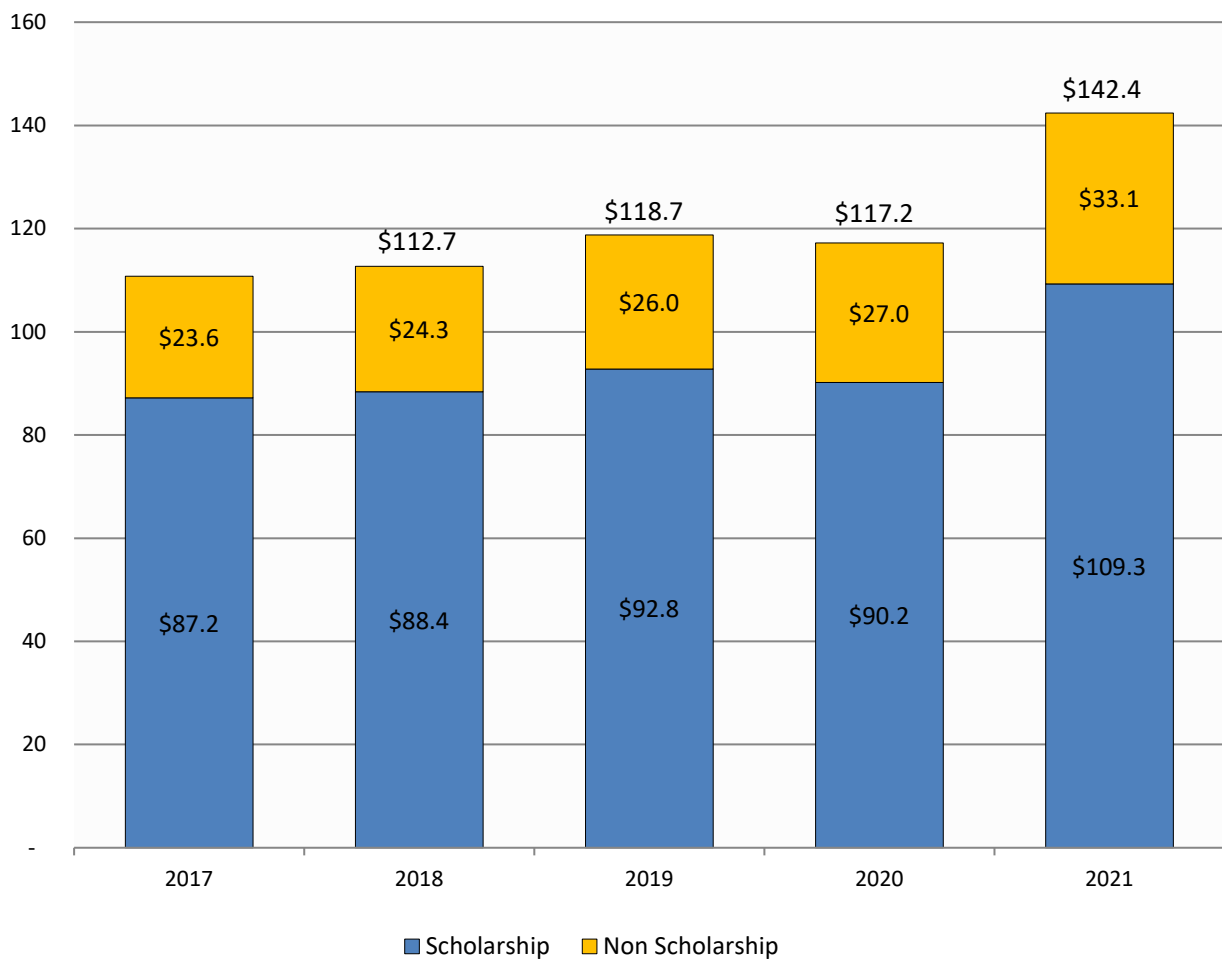


SECTION 2 – ENDOWMENT AS OF APRIL 30, 2021

2.1 MARKET VALUE

As of April 30, 2021, the market value of the University of Windsor Endowment (Endowment) reached a value of \$142M (2020 - \$117M), an increase of \$24M or 20.5%. Chart 5 shows the two major components of the Endowment (scholarship and non-scholarship gifts), with 77% of the Endowment supporting financial aid for students.

Chart 5 – Five Year Review of Endowment Components (\$M)



2.2 RETURN ON INVESTMENT

The Endowment fund had exceptional returns on investment (net of fees) of \$25.2M, or 19.9%, in the year ended April 30, 2021. The historical rates of return and investment income (loss) are illustrated in Table 6.

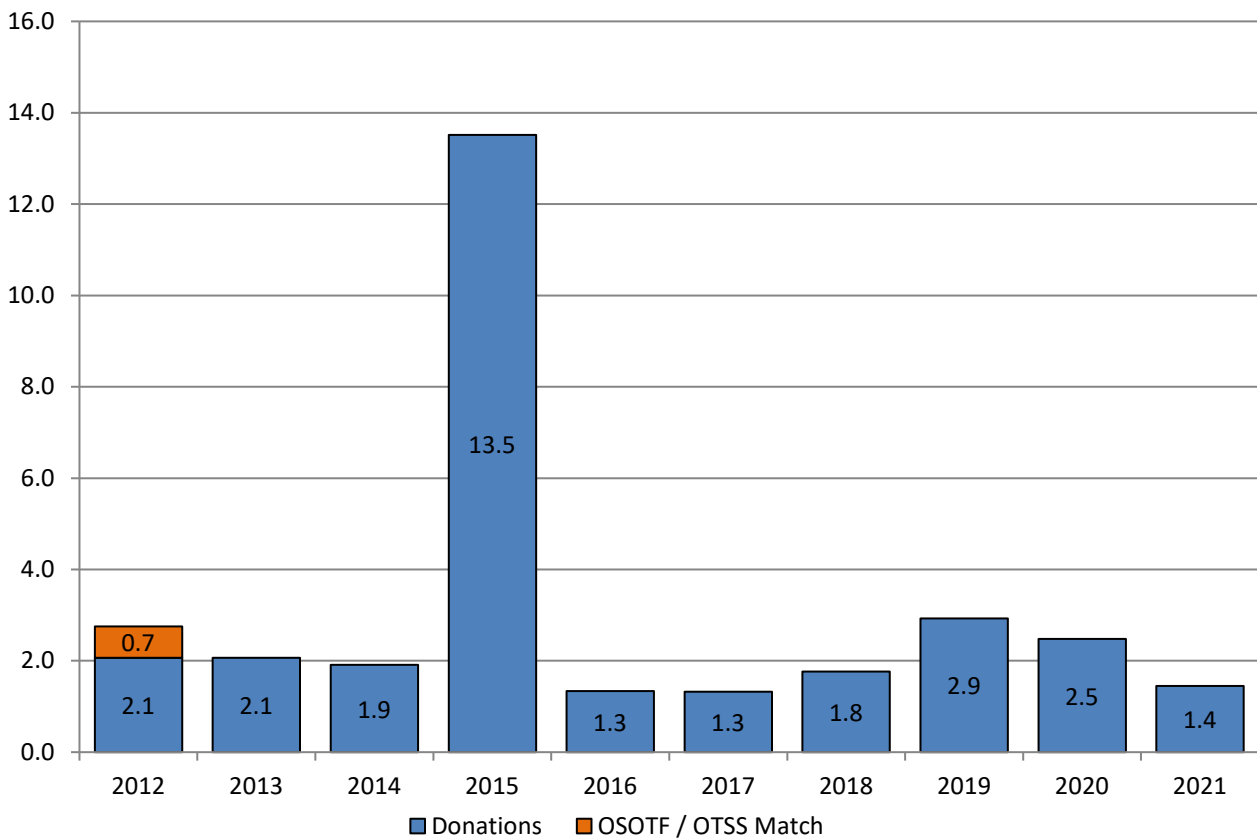
Table 6 – Rate of Return for Endowment Fund, Net of Investment Manager Fees

	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21
Rate of return	(0.4%)	10.9%	19.3%	10.7%	(1.3%)	14.6%	4.4%	7.6%	(0.5%)	19.9%
Investment Income (Loss)	(266)	6,630	12,698	8,722	(1,167)	15,221	4,363	7,600	(579)	25,191

2.3 SOURCES OF ENDOWMENT INCOME

The primary source of Endowment income is from donations. In 2020/21, a total of \$1.4M in donations were received. Chart 6 illustrates the historical sources of revenue that was directed to the Endowment.

Chart 6 – External Endowment Income by Type (\$M)



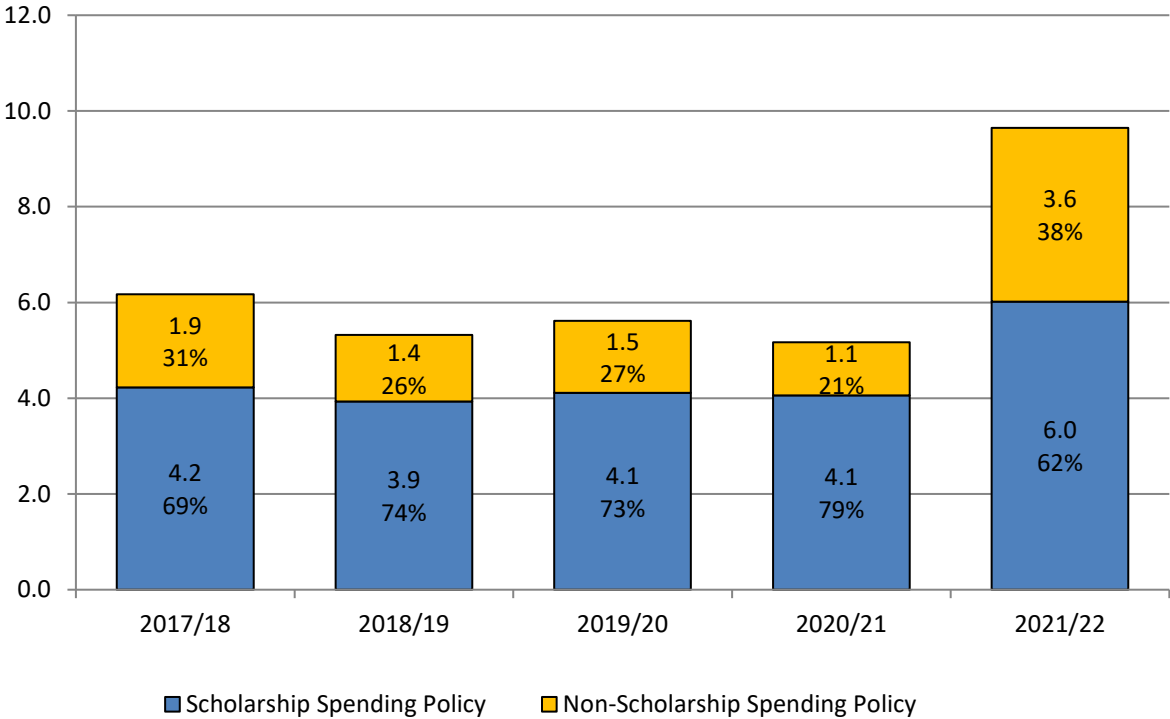
2.4 SPENDING FROM THE ENDOWMENT

Income earned from the Endowment is made available for spending primarily to support financial aid for students. This support is in addition to the financial aid support funded by government and the operating budget. Endowment spending is also allocated to support professorships and other academic endeavours. Each year an amount of up to 4% of the previous year’s investment income is allocated for spending in accordance with the

Endowment SIPP. In order to maintain this level of spending in a year when investment returns do not exceed 4%, the spending is drawn from the Growth & Protection Funds (G&P).

Chart 7 shows the amount of income available for spending as per the University’s spending policy as outlined in the SIPP. For fiscal 2021/22, \$9.6M will be made available for spending, an increase of 87% over the previous fiscal year. The higher interest returns allowed for larger gains on the faculty benefit subsidy as well as our bond sinking fund internal trusts. This created a larger gap in percentage of non-scholarship versus scholarship spending. These internal trusts are both recapitalized at the beginning of the fiscal and are not spent during the course of the year. Scholarship spending for fiscal 2021/22 increased by 46%.

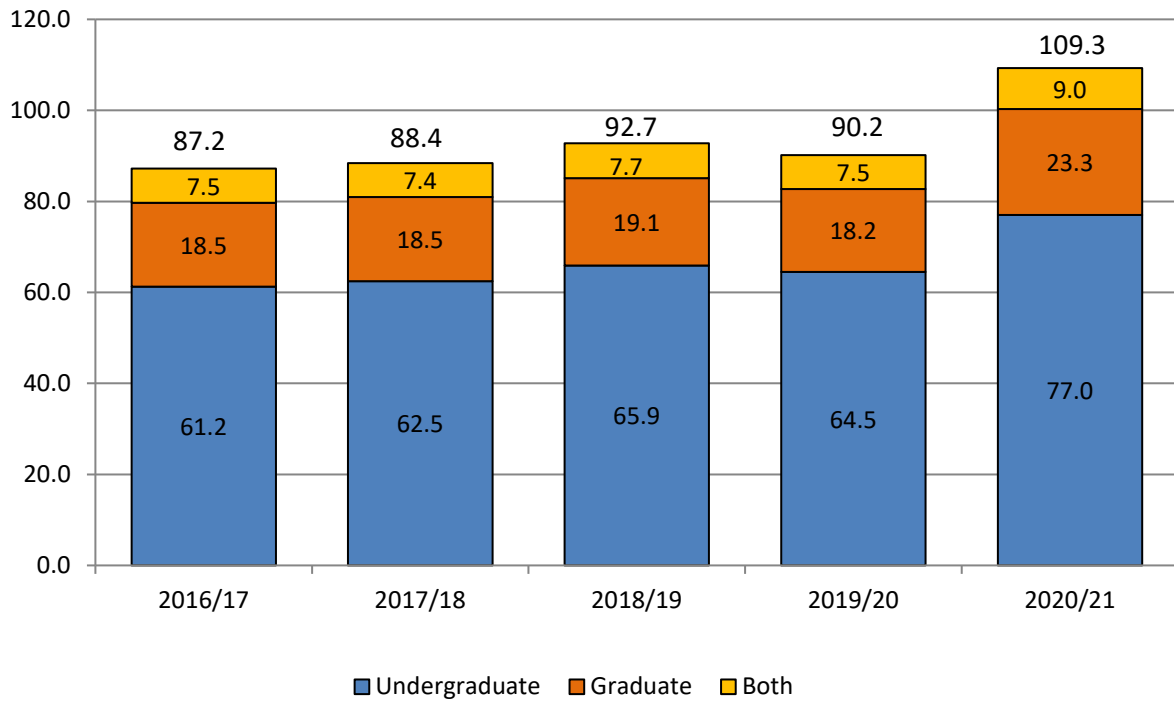
Chart 7 - Endowment Spending by Type (\$M)



2.5 TYPES OF SCHOLARSHIPS FUNDED BY THE ENDOWMENT FUND

As detailed in Chart 8, 71% of the endowed funds for scholarships are for undergraduate students, approximately 21% are for graduate students, and the final 8% provides support to any student.

Chart 8 – Endowment Fund by Scholarship/Bursary Type (\$M)

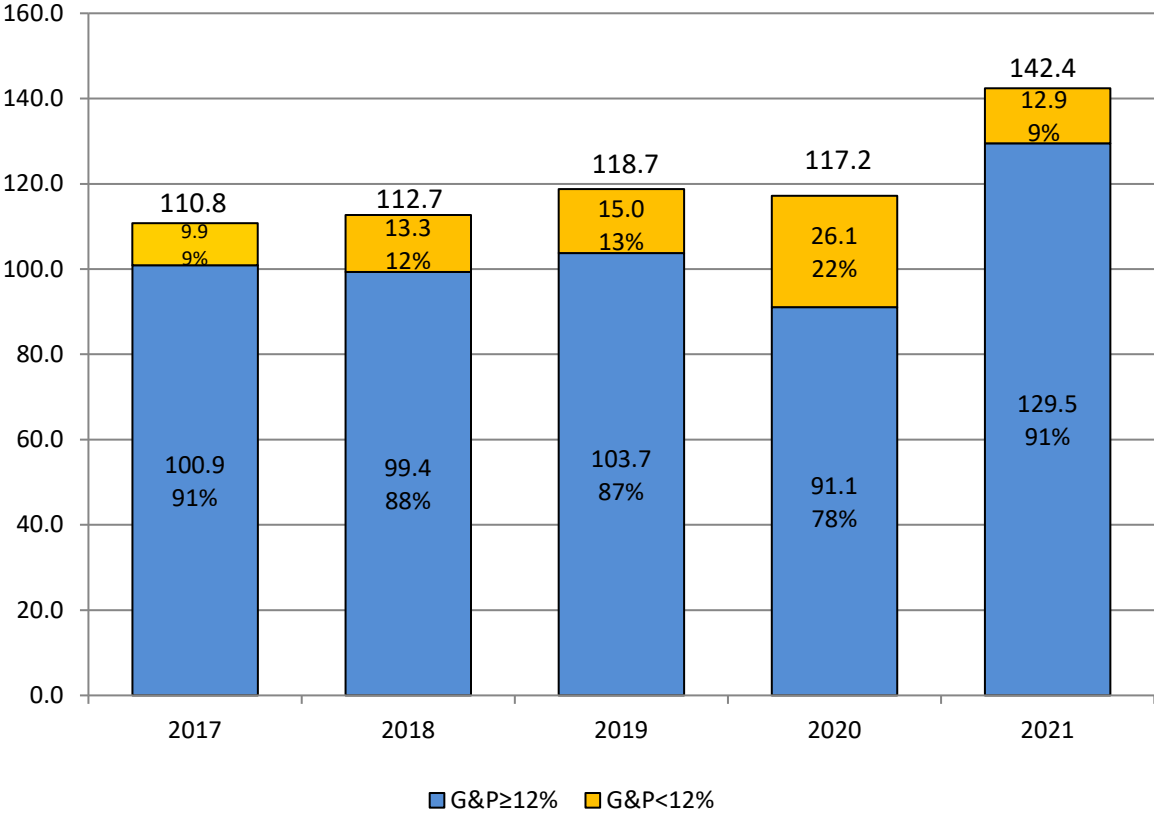


2.6 GROWTH AND PROTECTION (G&P)

The Endowment’s SIPP requires a designated G&P fund be established for each endowment, with a maximum of 12% of the endowed capital established as the benchmark. As discussed earlier, the G&P fund of each individual endowment allows spending to occur during times of low or negative investment returns.

Chart 9 shows the percentage of the Endowment where the G&P has reached the 12% benchmark. The percentage of endowments that have reached the 12% G&P has increased from 78% last year to 91% in fiscal 2021. The increase is attributable to the substantial growth in endowment year over year. The endowments not yet reaching this benchmark include new endowments that are building their way up to the benchmark.

Chart 9 – Endowments with G&P Funds Below or Equal to/Above the 12% Policy (\$M)



2.7 INTERNALLY RESTRICTED ENDOWMENT FOR THE REPAYMENT OF THE DEBENTURES

As the Committee is aware, three internally (Board of Governors) restricted endowments were created within the Fund for the repayment of the Senior Unsecured Debentures:

- The **Series A** debenture matures in 2046. As of April 30, 2021, the value of the internally restricted Endowment sinking fund established for this debenture is **\$1,853,237**. This sinking fund is above and beyond the externally restricted sinking fund established for this debenture in 2006, which is not held within the Endowment Fund.
- The **Series B** debenture matures in 2057. As of April 30, 2021, the value of the internally restricted sinking fund is **\$3,044,478**.
- The **Series C** debenture matures in 2060 and was issued in September 2020. As of April 30, 2021, the value of the internally restricted sinking fund is **\$747,610**.

Capital Projects Quarterly Report

August 31, 2021

Board Approved Capital Projects > \$2.5M

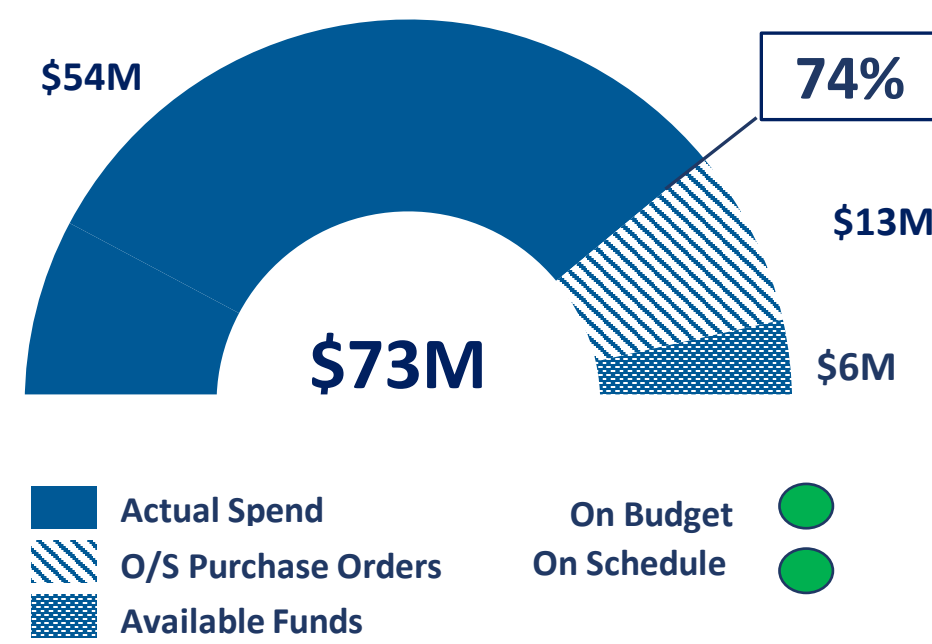
Lancer Centre

Board Approval Date: May 2018

Substantial Completion Date: May 2022



Total Project Spend



Funding Sources	Approved	Status	Notes
1. Student Referendum (UWSA, GSS & OPUS)	\$54.4M	On Budget	Fee assessment to commence May 2022
2. Fundraising	\$8M	On Schedule	See Details Below
3. Central contribution	\$10.6M	On Budget	External Financing earmarked; one-time funds accumulated to date - \$1.5M

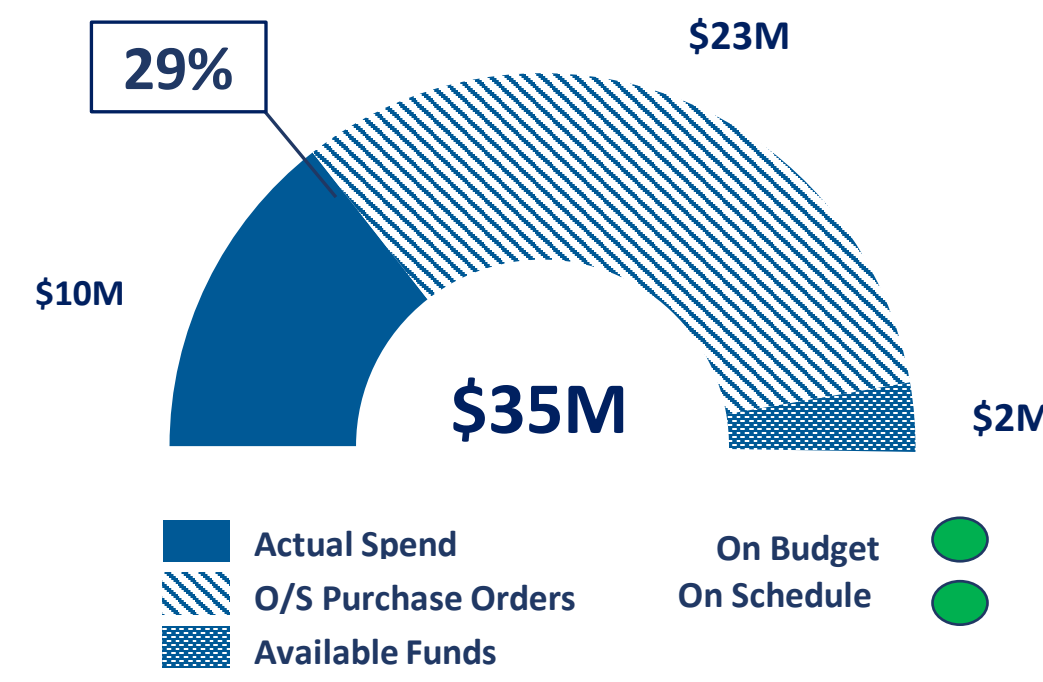
Transforming Windsor Law

Board Approval Date: November 2020

Substantial Completion Date: February 2023



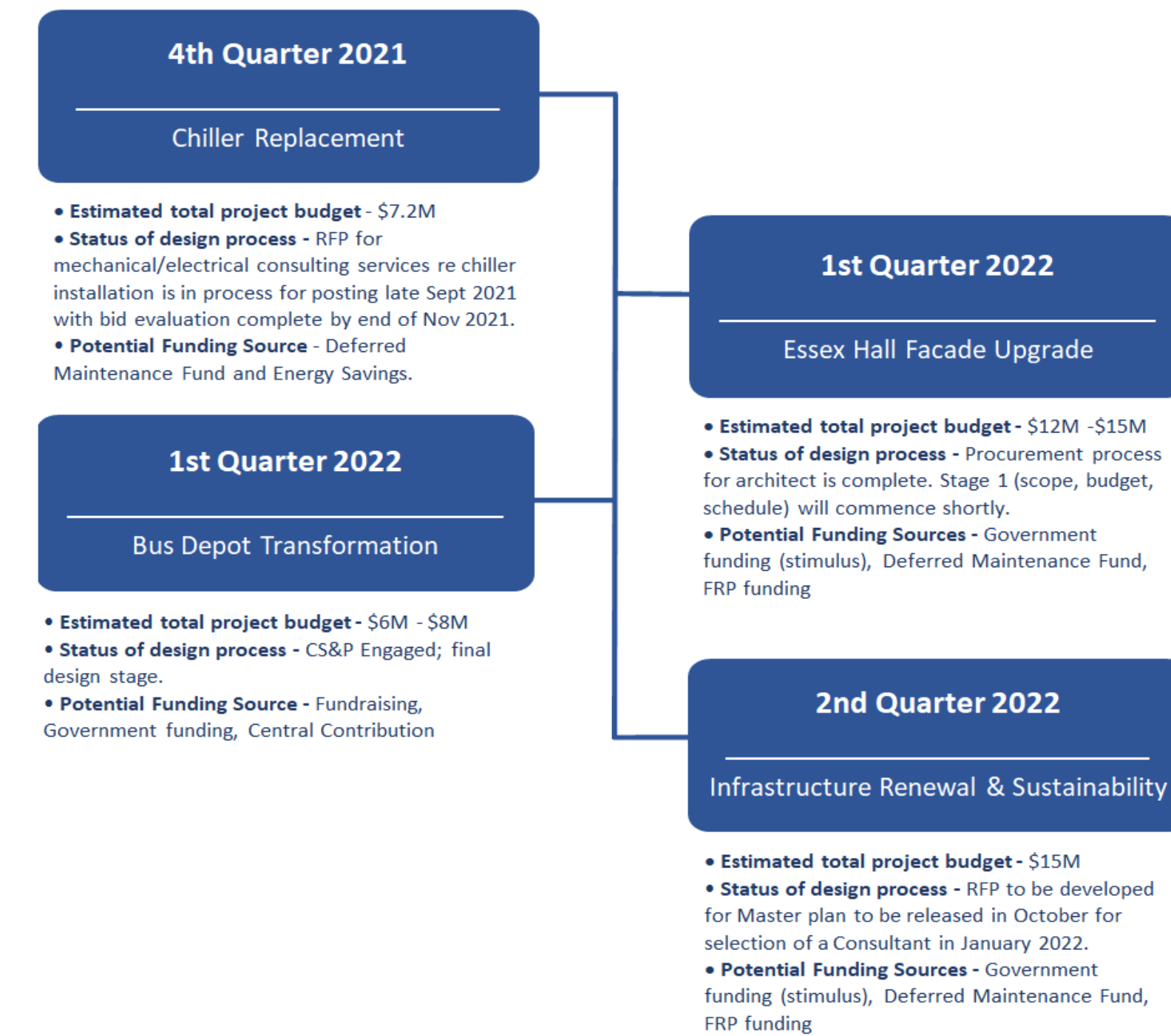
Total Project Spend



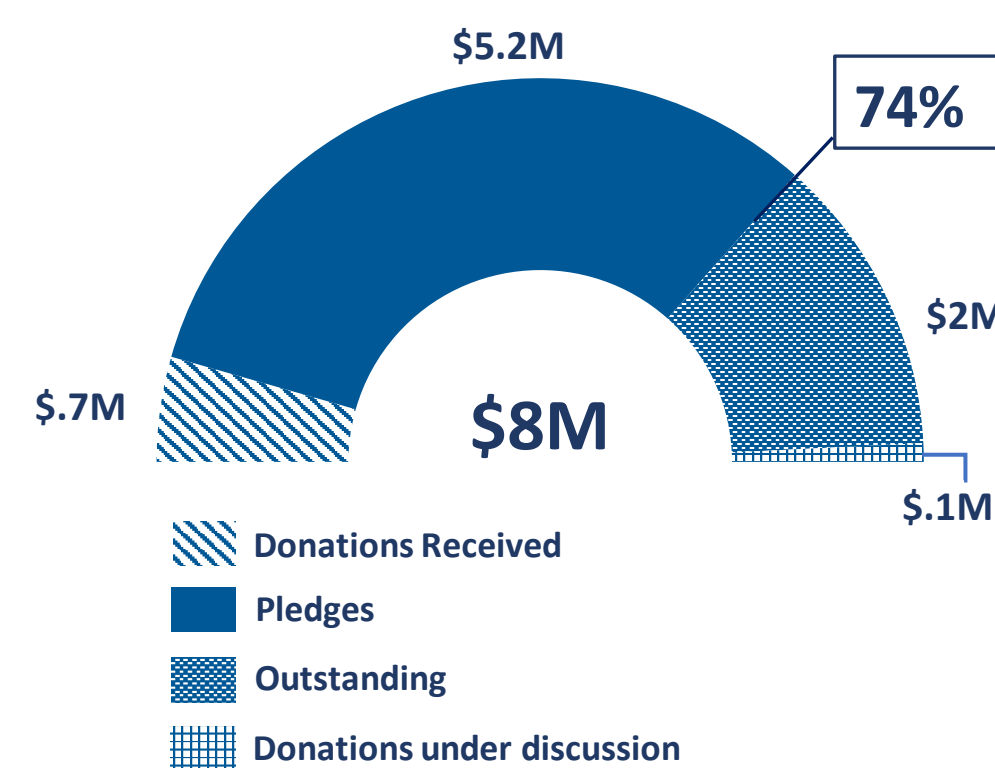
Funding Sources	Approved	Status	Notes
1. External Financing	\$13M	On Budget	Series B debenture in place
2. Windsor Law One time cont'n	\$1M	On Budget	Contribution from Windsor Law received 2019/20
3. Fundraising	\$6M	On Budget	See details below
4. One Time Central Cont'n	\$1.6M	On Budget	One-time contribution in place
5. Deferred Mtnc Fund	\$9M	On Budget	To be funded over 3 years from Deferred Mtnc Fund; 1st payment in 2020/21 received
6. Windsor Law Internal Financing	\$12.5M	On Budget	Long term financing; \$700,000 annual P+I payment; first payment received 2020/21; base budget established

Projects in the Planning Stage with a Budget > \$2.5M

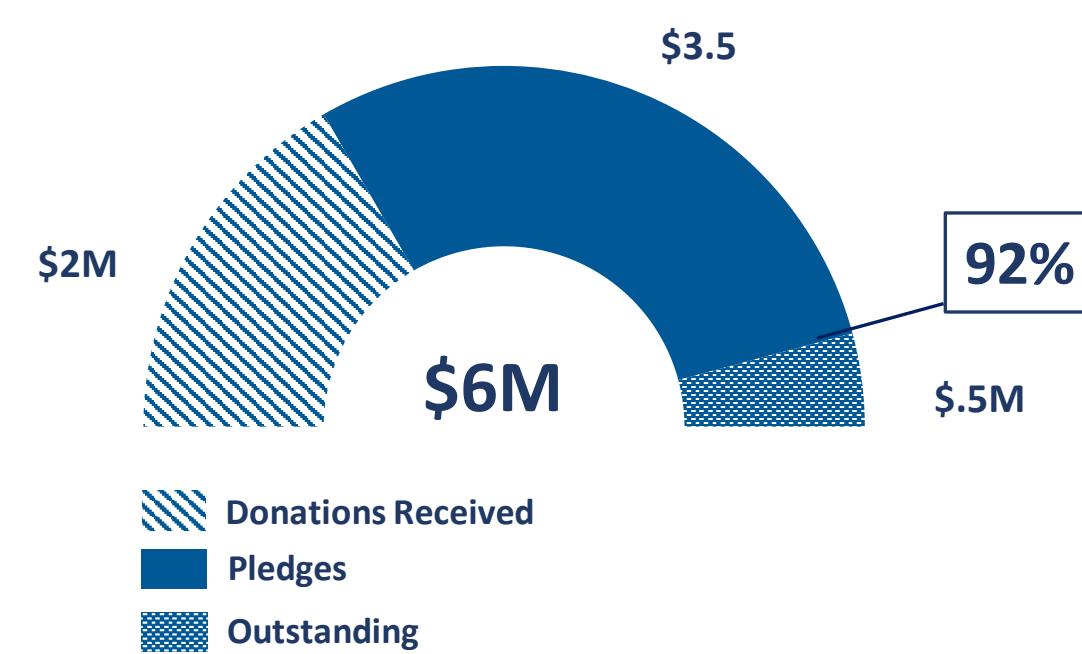
(Date refers to target RAC Meeting for approval)



Status of Fundraising



Status of Fundraising



Active Projects with a Budget of \$1.5M - \$2.5M

Project Name	Budget	Expenditures and O/S Purchase Orders	Notes
2021 Roof Replacement - Phase 1 Essex Hall & CELD	\$1.5M	\$1.48M	Construction Status - CELD Roof is 100% complete. Essex Roof is 85% complete Substantial completion - Sept 30, 2021 Funding Source - FRP 20/21
2022 Classroom Reno - Education 1101	\$2.2M	\$0	Design/Procurement Status - Design and Tender Package under development. Substantial completion - August 2022 Funding Source - FRP 21/22
2022 Roof Replacement - Phase 2 Essex Hall	\$1.5M	\$0	Design/Procurement Status - Stage 1 Report (scope, budget, schedule) is complete. Stage 2 - Design Phase and Tender package to commence in October 2021 with tendering scheduled for January 2022. Substantial completion - August 2022 Funding Source - FRP 21/22
CEI New Charge Lab (electric vehicle dynamometer lab)	\$2.5M	\$0.5M	Design/Procurement Status - Architect is selected and scope of work is finalized with researchers. Design and tender package are prepared for release with final budget expected in October 2021. Substantial completion - August 2022 Funding Source - Faculty of Engineering
Accessibility Projects HK Ramp (\$1.5M) & other campus priorities (\$1M)	\$2.5M	\$0	Design/Procurement Status - Renderings and preliminary budget complete. Final design pending funding announcement. Funding Source - Grant application (awaiting announcement)