

BOARD OF GOVERNORS
REGULAR MEETING AGENDA

MEETING Monday, June 14 2021
TIME: 5:00 pm
ONLINE Teams

BOARD MEMBERS

Monty Bryant, Chair
Bijan Ahmadi
Sherri Bell, President
Tanya Clarmont
Joanne Cumberland
Richard Margetts
Brenda McBain
Brent Palmer
Margie Parikh
Emily Rogers, Vice Chair
Mike Stubbing
Al van Akker
Fillette Umulisa
Lindsay JD van Gerven
Phil Venoit

ADMINISTRATION

John Boraas, VP Education
Heather Cummings, VP Student Experience
Deborah Huelsche, VP Administration & CFO
Rodney Porter, Exec. Dir., Communications & Marketing
Barbara Severyn, Exec. Dir., Human Resources
Geoff Wilmshurst, VP Partnerships

GUESTS: Sybil Harrison, Director, Learning Services

REGRETS: Snil

EXECUTIVE ASSISTANT: Heather Martin

Camosun College campuses are located on the Traditional Territories of the Lekwungen and

IV BOARD COMMITTEE REPORTS

1. Audit Committee [5 min] Emily Rogers

BOARD

ITEM

PRESENTE

C. ACCEPTANCE OF AGENDA

Bijan Ahmad

The agenda for [April 21, 2021](#) was approved by unanimous consent.

D

ITEM	PRESENTE
ITEMS FOR DISCUSSION	
Delivery Methods	
We are examining this and will be developing a process through the Education Approval Renewal process and will be bringing forward the information from the legislation for discussion at a future EdCo.	
I. ADJOURNMENT	Bijan Ahmadi
The meeting adjourned at 4:42p.	

BOARD OF GOVERNORS
AUDIT COMMITTEE MINUTES
MEETING Monday, November 2, 2020

BOARD OF GOVERNORS

AUDIT COMMITTEE MINUTES

MEETING Monday, May 31, 2021
TIME 4:00 pm
ONLINE Teams

AUDIT COMMITTEE MEMBERS

Emily Rogers, Chair
Monty Bryant
Mike Stubbing

RESOURCES

Sherri Bell, President
Heather Cummings, VP Student Experience
Deborah Huelsch, VP Administration & CFO
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BOARD MEMBERS:

Bijan Ahmadi
Joanne Cumberland
Margie Parikh
Al van Akker
Fillette Umulisa

GUEST: Ted Pennell, CIO

make their lists are in the package. The formula to rank the risks is the likelihood of it happening times the level of the consequences. Deborah will add 'emergency change in internal leadership' to the register.

2. Annual Cyber Security Report

Ted Pennell, CIO, provided his annual report to the Board on cyber security for 2021. The last report was in November 2020. Three years ago, KPMG conducted an audit on cyber security at the college, and every recommendation from their report has now been completed. Security training for all staff will be made available in the coming year. Ted Pennell is pleased with the ongoing progress made on cyber security since addressing the recommendations in the KPMG report.

V ADJOURNMENT

The meeting adjourned at 5:00pm.

Financial Statements of

CAMOSUN COLLEGE

And Independent Auditors' Report thereon

Year ended March 31, 2021

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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.

CAMOSUN COLLEGE

Statement of Financial Position

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Financial assets		
Cash and cash equivalents (note 3)	\$ 22,200,186	\$ 24,281,284
Accounts receivable (note 4):		
Due from Government and other government organizations	2,058,556	2,756,049
Other	2,786,649	3,371,684
Inventories for resale (note 5)	989,031	1,127,182
	<u>28,034,422</u>	<u>31,536,199</u>
Liabilities		
Accounts payable and accrued liabilities (note 6):		
Due to government and other government organizations	1,882,477	2,325,148
Other	21,435,424	19,644,295
Employee future benefits (note 7)	2,735,986	2,459,832
Deferred contributions (note 8)	7,187,799	6,481,348
Deferred revenue (note 9)	5,523,055	4,540,142
Deferred capital contributions (note 10)	121,953,839	124,824,464
	<u>160,718,580</u>	<u>160,275,229</u>
Net debt	(132,684,158)	(128,739,030)

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CAMOSUN COLLEGE

Statement of Operations and Accumulated Surplus

Year ended March 31, 2021, with comparative figures for 2020

	Budget (note 16)	2021	2020
Revenue:			
Province grants	\$ 66,121,770	\$ 67,231,708	\$ 65,772,220
Ministry of Advanced Education	6,437,471	6,271,909	6,351,441
Other	845,280	499,028	734,048
Federal grants	87,581	90,408	77,068
Other grants	49,035,612	38,264,439	47,984,353
Tuition	1,202,000	1,557,719	873,165
Fees (other)	1,224,017	1,637,233	2,528,262
Other revenue	7,948,864	7,282,970	6,838,156
Amortization of deferred capital contributions	255,410	94,260	228,357
Rentals and leases	282,970		
Investment income			

CAMOSUN COLLEGE

Statement of Changes in Net Debt

Year ended March 31, 2021, with comparative information for 2020

	Budget (note 16)	2021	2020
Annual surplus (deficit)	\$ -	\$ (7,582,954)	\$ 285,037
Acquisition of tangible capital assets	(13,798,000)	(5,940,211)	(25,267,656)
Amortization of tangible capital assets	10,498,966	9,817,940	9,377,188
	(3,299,034)	3,877,729	(15,890,468)
Acquisition of prepaid expenses	-	(239,903)	(188,106)
Increase in net debt	(3,299,034)	(3,945,128)	(15,793,537)
Net debt, beginning of year	(128,739,030)	(128,739,030)	(112,945,493)
Net debt, end of year	\$ (132,038,064)	\$ (132,684,158)	\$ (128,739,030)

See accompanying notes to financial statements.

CAMOSUN COLLEGE

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
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Cash provided by (used in):

Operating activities:

Annual surplus	\$ (7,582,954)	\$ 285,037
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Items not involving cash:

Amortization of tangible capital assets	9,817,940	9,377,188
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Revenue recognized from deferred capital contributions	(7,282,970)	(6,838,156)
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Change in employee future benefits	276,154	208,726
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Changes in non-cash operating working capital:

Decrease in accounts receivable	1,282,528	3,856,490
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Increase in prepaid expenses	(239,903)	(188,106)
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Decrease in inventories for resale	138,151	67,269
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Increase (decrease) in accounts payable	(1,000,000)	(1,000,000)
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CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

1. Nature of operations:

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

2. Significant accounting policies (continued):

(a) Basis of accounting (continued):

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections.

Regulation 198/2011 requires that restricted contributions received or receivable for acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are to be deferred and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which requires that:

- x government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410 Government Transfers; and
- x externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified in accordance with public sector accounting standard PS3100 Restricted Assets and Revenues; and
- x deferred contributions meet the liability criteria in accordance with PS3200 Liabilities.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions are recorded differently under Canadian Public Sector Accounting Standards.

(b) Inventories for resale:

Inventories held for resale, comprised of bookstore inventory, is recorded at the lower of average cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

2. Significant accounting policies (continued):

(f) Revenue recognition (continued):

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors. Under Restricted Contributions Regulation 198/2011, government transfers are reported as revenue depending on the nature

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

2. Significant accounting policies (continued):

(j) Measurement uncertainty:

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the period. Key areas where management has made estimates and assumptions include those related to the determination of the useful lives of capital assets, amortization of related deferred capital contributions, determination of employee future benefits, and provisions for accounts receivable and contingencies. Where actual results differ from these estimates and assumptions, the impact is recorded in future periods when the differences become known.

3. Cash and cash equivalents:

Cash and cash equivalents includes cash and cash equivalents on deposit and amounts held under the Province of BC Central Deposit Program which pays interest at prime minus 1.5% and are redeemable on 3 days notice.

4. Accounts receivable:

(a) Due from government and other government organizations:

	2021	2020
Federal government	\$ 181,894	\$ 543,746
Provincial government	760,829	1,465,158
Other government organizations	1,115,833	747,145
	<u>\$ 2,058,556</u>	<u>\$ 2,756,049</u>

(b) Due from other:

	2021	2020
Accounts receivable	\$ 3,261,031	\$ 3,831,246
Accrued interest	12,033	20,157
Allowance for doubtful accounts	(486,415)	(479,719)
	<u>\$ 2,786,649</u>	<u>\$ 3,371,684</u>

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

5. Inventories for resale:

Inventory is comprised of bookstore inventory for resale. During the year ended March 31, 2021 the College recognized \$1,910,292 (2020 - \$2,938,457) of expenses related to inventories in the statement of operations. This includes an amount of \$55,438 (2020 - \$17,563) resulting from the write-down of inventories.

6. Accounts payable and accrued liabilities:

(a) Due to government and other government organizations:

	2021	2020
Federal government	\$ 800,020	\$ 971,624
Provincial government	5,718	800,616
Other government organizations	1,076,739	552,908
	<u>\$ 1,882,477</u>	<u>\$ 2,325,148</u>

(b) Due to other:

	2021	2020
Trade payables and accrued liabilities	\$ 14,105,898	\$ 13,471,837
Accrued vacation pay and earned time off	5,074,641	5,036,017
Professional development and training	2,254,885	1,136,441
	<u>\$ 21,435,424</u>	<u>\$ 19,644,295</u>

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

7. Employee future benefits:

(a) Employee future benefits:

	2021	2020
Sick leave	\$ 1,764,220	\$ 1,678,334
Long-term disability health & dental benefits	971,766	781,498
Accrued benefit liability, end of year	\$ 2,735,986	\$ 2,459,832

- (i) Certain employees of the College are entitled to sick leave benefits in accordance with the terms and conditions of their employment contracts. These include post-retirement benefits, benefits that are expected to be provided after employment but prior to retirement and which vest or accumulate during service; and compensated absence benefits, benefits paid during employment, including sick pay benefits that accumulate and are payable upon a future illness or injury-related absence. The benefit expense associated with the covered benefits attributed to the accounting period is included in the College's statement of operations and the accrued benefit liability for the benefits attributed to employee service to the accounting date are included in the College's statement of financial position. The accrued benefit obligation and the net periodic benefit costs were estimated by an actuarial valuation at the measurement date of December 31, 2019 and extrapolated to March 31, 2021.

Actuarial gains and losses are amortized over 6 years (2020 - 6 years), being the expected average remaining service life of the employees.

	2021	2020
Accrued benefit obligation:		
Balance, beginning of the year	\$ 1,678,334	\$ 1,569,856
Current benefit cost	253,296	239,096
Benefits paid	(167,410)	(130,618)
Accrued benefit liability, end of year	1,764,220	1,678,334
Unamortized actuarial losses	124,857	190,054
Accrued benefit obligation, end of year	\$ 1,889,077	\$ 1,868,388

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

7. Employee future benefits (continued) :

(a) Employee future benefits (continued):

(i) Continued:

The components of the net benefit expense for this item are as follows:

	2021	2020
Projected service cost	\$ 145,000	\$ 122,700
Interest expense	43,100	51,200
Recognition of net actuarial losses	65,196	65,196
	<u>\$ 253,296</u>	<u>\$ 239,096</u>

The significant actuarial assumptions adopted in measuring the College's accrued benefit obligations are as follows:

	2021	2020
Discount rates	2.25%	3.00%
Expected future inflation rates	2.00%	2.00%
Expected wage and salary increases	2.75%	2.75%

- (ii) Certain employees of the College are entitled to the continuation of extended health and dental benefits in accordance with the terms and conditions of their employment contracts. Coverage is extended to disabled employees, their spouses and dependent children while on disability. Faculty and Exempt employees receive these bene[8fek2w 1.389 0 2 Tc 03

CAMOSUN COLLEGE

Notes to Financial Statements

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

8. Deferred contributions:

Deferred contributions are comprised of funds restricted by the following so.5 (ow.33(he)0.9 9(e)6.1 (s)29 (:))TJ 0

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

11. Tangible capital assets:

Cost	March 31, 2020	Additions	Transfers/ Disposals	March 31, 2021
Land	\$ 14,484,612	\$ -	\$ -	\$ 14,484,612
Buildings	196,724,367	640,367	278,879	197,643,613
Assets under construction	2,868,269	2,945,047	(2,729,530)	3,083,786
Furniture, fixtures and equipment	20,531,320	656,250	(4,085,078)	17,102,492
Computers and software	6,345,127	1,698,547	818,880	8,862,554
	<u>\$ 240,953,695</u>	<u>\$ 5,940,211</u>	<u>\$ (5,716,849)</u>	<u>\$ 241,177,057</u>

Accumulated amortization	March 31, 2020	Disposals	Amortization Expense	March 31, 2021
Land	\$ -	\$ -	\$ -	\$ -
Buildings	74,424,666	-	5,308,830	79,733,496
Furniture, fixtures and equipment	9,817,487	(4,285,182)	3,040,824	8,573,129
Computers and software	5,522,919	(1,431,667)	1,468,286	5,559,538
	<u>\$ 89,765,072</u>	<u>\$ (5,716,849)</u>	<u>\$ 9,817,940</u>	<u>\$ 93,866,163</u>

	Net book value March 31, 2020	Net book value March 31, 2021
Land	\$ 14,484,612	\$ 14,484,612
Buildings	122,299,701	117,910,117
Assets under construction	2,868,269	3,083,786
Furniture, fixtures and equipment	10,713,833	8,529,363
Computers and software	822,208	3,303,016
	<u>\$ 151,188,623</u>	<u>\$ 147,310,894</u>

(a) Assets under construction:

The assets under construction include expenses for two projects on the Lansdowne Campus - a complete renovation of the Wilna Thomas building, and renewal and remediation of the Dental building. Development and implementation of a renewal of the college's enterprise resource management system Colleague is now complete with full go live

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

12. Contingent liabilities:

The College may, from time to time, be involved in le i0.00 Td [(0 Td c(i0.0())]Ta)-1.3i[(l)-0.6 (e)]TJ 0.001 Tc(

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

14. Related party transactions (continued):

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

15. Financial risk management:

It is management's opinion that the College is not exposed to significant risk from its use of financial instruments which could

CAMOSUN COLLEGE

BOARD OF GOVERNORS
REGULAR MEETING MINUTES

MEETING Monday, May 3, 2021
TIME: 5:00 pm
ONLINE Teams

BOARD MEMBERS
Monty Bryant, Chair
Bijan Ahmadi
Sherri Bell, President
Tanya Clarmont
Joanne Cumberland

of the Board Executive Committee and a personal connection

2. President Search Committee

Monty Bryant, Chair, President Search Committee reported the Search Committee added a meeting on June 13, 16, and 17, and must comply with Provincial Health Orders. It is considered essential, so meetings can be held on both virtual and face-to-face sessions, or a combination of both. The closing date for application is July 1, 2020. The Search Committee Long List meeting is on July 1, 2020. The number of applicants is 10.

V APPROVAL OF THE MINUTES

The minutes of the meeting are approved as distributed.

VI NEW BUSINESS

1. Sexual Violence & Misconduct Policy Implementation Report

Monty Bryant, Chair, noted the Sexual Violence & Misconduct Policy Implementation Report by the Government each year.

2. Strategic Plan Goal: Indigenization Truth & Reconciliation

Ian Humphries, Dean, and Janice Simcoe, presented a response plan to the Truth & Reconciliation Calls to Action. The plan is based on consultation with Elders, students, and from across the

Camosun College Board of Governors
Regular Meeting Minutes



THE
PIVOT

THE
SHIFT

THE
FUTURE



BRIEFING NOTE
Board of Governors

SUBMITTED BY: Sherri Bell, President
DATE: June 14 2021
TOPIC: Government Mandate Letter for 2021/2022

For Information:

For Decision: X

For Discussion:

1. OVERVIEW

Each year the Provincial Government gives Camosun College a mandate letter for the upcoming year.

The letter confirms eennat90 Td 47 (ei)11.83.6 (004 Ta57 c3[(e)0.004 dTw -42.an)-4.8 -0.004 TI57 c3[(l)72.3 (a

2020/2021	2021/2022
	Appropriate compensation decisions and unconscious culture
	Annual performance reviews for senior executives
	Focus on learner success
Deliver quality cost-effective services	
Flexible learning pathways, dual credit, lifelong learning open learning	
Canada's Digital Supercluster collaboration opportunities	

2. RECOMMENDATION AND OR MOTION

MOTION

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS ACCEPT AND APPROVE THE TERMS OF THE 2021/22 GOVERNMENT MANDATE LETTER.

3. SUPPORTING DOCUMENTATION:

Government Mandate Letter for 2021/2022

, H[SHFW WKDW WKH IROORZLQJ ILYH IRXQGDWLRQDO SULQF programs:

- x Putting people first: We are committed to working with you to put people first. You and your board are uniquely positioned to advance and protect the public interest and I expect that \RX ZLOO FRQVLGHU KRZ \RXU ERDUG ¶V ~~be public~~ LRV PDL services people rely on and make life more affordable for everyone.

- x Lasting and meaningful reconciliation: Reconciliation is an ongoing process and a shared

these requirements by providing the data and reports necessary for Government to carry out its responsibilities.

As Board Chair, you are required, upon resolution of board, to sign the Mandate Letter to
DFNQRZOHGJH JRYHUQPH QWf. The signed Mandate Letter is to be posted V
SXEOLFQ \ RQ \RXU LQVWLWXWLRQ ¶ V ZHEVLWH LQ VSULQJ

On behalf of the Province of British Columbia, I would like to acknowledge the extraordinary efforts
the entire postsecondary system has made to minimize the spread of COVID

- 6 -

Douglas S. Scott Deputy Minister, Crown Agencies Secretariat
Ministry of Finance

Shannon Baskerville Deputy Minister
Ministry of Advanced Education and Skills Training

Sherri Bell, President
Camosun College