



BOARD OF GOVERNORS

REGULAR MEETING AGENDA

MEETING: Monday, May 8, 2017
TIME: 5:00 pm
LOCATION: Paul Building, Room 216
CAMPUS: Lansdowne Campus

BOARD MEMBERS:

Russ Lazaruk, Chair
Tim Ayers
Sherri Bell, President
Stephen Chang
Cindy Choi
Joanne Cumberland
Stefan Fletcher
Nigel Giuliany
Meagan Greentree
Bill Gyles
Debbie Hlady
Anthony Pica
Ron Rice, Vice Chair
Laylee Rohani

ADMINISTRATION:

John Boraas, VP Education
Shane Busby, VP Administration
Deborah Huelscher, Chief Financial Officer
Barbara Severyn, Executive Director, Human Resources
Geoff Wilmshurst, VP Partnerships

REGRETS: Joan Yates, VP Student Experience

BOARD ASSISTANT: Heather Martin

Camosun College campuses are located on the traditional territories of the Lkwungen and W̱SÁNEĆ peoples. We acknowledge their welcome and graciousness to the students who seek knowledge here.

	PAGE
I CALL TO ORDER	
II RESOLUTION OF THE BOARD, MEMBERSHIP *	
III APPROVAL OF THE AGENDA	
IV BOARD MEMBER REPORTS	
1. Chair's Report [5 min] (Lazaruk)	no attachment
2. President's Report [5 min] (Bell)	no attachment
3. Foundation [5 min] (Rice/Wilmshurst)	no attachment
4. Education Council [5 min] (Ayers/Giuliany)	no attachment
5. Pacific Institution for Sport Excellence [5 min] (Chang)	no attachment

PAGE

V BOARD COMMITTEE REPORTS

- | | | |
|--|---------------|--|
| 1. Executive Committee [5 min] (Lazaruk) | no attachment | |
|--|---------------|--|

VI APPROVAL OF THE MINUTES

- | | | |
|---|------------|---|
| 1. Minutes of the April 3, 2017 meeting [2 min] (Lazaruk) | attachment | 4 |
|---|------------|---|

VII NEW BUSINESS

- | | | |
|--|---------------|----|
| 1. Camosun College Student Society (CCSS) Fee Levies [5 min] (Huelscher) * | attachment | 8 |
| 2. CCSS Audited Financial Statements -
Year Ending March 31, 2016 [5 min] (Huelscher) | attachment | 10 |
| 3. Health Building Update [10 min] (Busby) | no attachment | |

VIII ADJOURNMENT

- | | | |
|---|------------|---|
| * Requires a decision. See Page 3 for the proposed motions. | attachment | 3 |
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CORRESPONDENCE [nil]



BOARD OF GOVERNORS

MOTIONS

Monday, May 8, 2017

II RESOLUTION OF THE BOARD, MEMBERSHIP

MOTION:

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS APPROVE A RESOLUTION TO EXCUSE THE ABSENCE OF BILL GYLES AND REINSTATE HIM AS A MEMBER OF THE BOARD.

VII NEW BUSINESS

1. Camosun College Student Society (CCSS) Fee Levies

MOTION:

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS DIRECT ADMINISTRATION TO COLLECT THE FOLLOWING FEES FOR THE 2017-2018 ACADEMIC YEAR AND REMIT SAME TO THE CAMOSUN COLLEGE STUDENT SOCIETY:

CAMOSUN COLLEGE STUDENT SOCIETY LEVY	\$10.30 PER MONTH
CANADIAN FEDERATION OF STUDENTS LEVY	\$2.25 PER MONTH
HEALTH/DENTAL BENEFIT COVERAGE	\$127 PER YEAR (EACH)

AND

DIRECT ADMINISTRATION TO COLLECT THE FOLLOWING LEVIES TO BE COLLECTED AND DISTRIBUTED BY COLLEGE ADMINISTRATION AS PER THE EXISTING ARRANGEMENTS AND UNDERSTANDINGS:

ATHLETICS LEVY	\$4.41 PER MONTH
BUILDING FUND LEVY	\$3.97 PER MONTH
CHILD CARE LEVY	\$1.08 PER MONTH
RECREATION LEVY	\$3.07 PER MONTH
RECYCLED PAPER LEVY	\$0.15 PER MONTH
UNIVERSAL BUS PASS (U-PASS)	\$20.25 PER MONTH
STUDENT REFUGEE PROGRAM	\$0.45 PER MONTH



BOARD OF GOVERNORS

REGULAR MEETING MINUTES

MEETING: Monday, April 3, 2017
TIME: 5:00 pm
LOCATION: Paul Building, Room 216, Lansdowne Campus

BOARD MEMBERS:

Russ Lazaruk, Chair
Tim Ayers
Sherri Bell, President
Cindy Choi
Joanne Cumberland
Stefan Fletcher
Nigel Giuliani
Meagan Greentree
Debbie Hlady
Anthony Pica
Ron Rice, Vice Chair
Laylee Rohani

ADMINISTRATION:

John Boraas, VP Education
Shane Busby, VP Administration
Deborah Huelscher, Chief Financial Officer
Geoff Wilmshurst, VP Partnerships
Joan Yates, VP Student Experience

GUEST: Graham Knipfel, Manager,
International Partnerships & Projects

REGRETS: Steve Chang
Bill Gyles
Barbara Severyn, Exec Dir, Human Resources

BOARD ASSISTANT: Heather Martin

I CALL TO ORDER

Russ Lazaruk, Chair, called the meeting to order at 5:00 pm.

II APPROVAL OF THE AGENDA

The agenda was approved as distributed.

III BOARD MEMBER REPORTS

1. Chair's Report

Russ Lazaruk, Chair, noted he continued meeting with Sherri Bell for on-going planning. Camosun hosted the 2017 Canadian Collegiate Athletic Association (CCAA) Women's Volleyball National Championship, from March 8 to 11. Russ attended the opening night awards banquet at the Harbour Towers Hotel. The awards recognised the CCAA 2016/17 Women's Volleyball All Canadians, Coach of the Year and Player of the Year. It was a fun evening. The Keynote was a Canadian synchronized swimming Olympian. Camosun College won the silver medal in the nationals.

Thank you to Ron Rice for attending the Centre for Indigenous Education and Community Connections Student award ceremony on March 23. On March 24, Hilary and Russ, and Geoff Wilmshurst attended the Cultural Showcase at Alix Goolden Performance Hall. It is a free concert by international and local Camosun students and is supported by Camosun International's student leadership group, Peer Connections. Donations went to World University Service of Canada (WUSC). It was a fun evening of dance and singing with performers of all ages from different countries.

The nominations for the two student seats on the board are now closed. Nominations were only received for the Interurban campus, so the Lansdowne seat will be vacant until the by-election in late September. Voting will take place from April 3 to 5.

2. President's Report

Sherri Bell, President, reported March 7 was BC Colleges Day. It was the first time BC Colleges were recognised as a group in the Legislature. The BC college presidents participated. Camosun student Marissa Jim spoke to the MLAs about her journey of leaving high school before being embraced by Camosun. On March 8, all the presidents met at the Interurban campus. They toured CTEI, and had lunch prepared by the culinary students.

Sherri accepted the role of college representative on the BC Council for International Education (BCCIE) starting in June. The CCAA Volleyball tournament was mounted flawlessly, and Sherri had the honour of placing the medals on the first, second and third place recipients. Sherri attended the second annual BC Tech Summit. The technology exhibited included artificial intelligence, virtual reality, and blended reality, and augmented reality. Camosun Innovates, with Tim Walzak and Jamie VanDenbossche, had a booth there. Russ Lazaruk, Ron Rice and Sherri hosted a lunch for the South Island MLA candidates. They met earlier with the South Island MLAs to share what Camosun College does and the importance of post-secondary education.

3. Foundation

Geoff Wilmshurst, Vice President Partnerships, noted that an agenda will be worked on for the joint meeting of the Foundation and the board on May 15. It will be a good opportunity to hear about the priorities of both boards. The launch of the Health Building campaign is coming soon. They are working with a consultant to meet the goal of \$5M.

4. Education Council

Tim Ayers, Education Council Chair, noted the minutes from the February 22, 2017 meeting were included in the agenda package. Tim went over the highlights of the March 22 meeting, which included changes in a number of degree programs, carpentry, and the welder foundation courses. Education Council is having elections this week, and only one position is under competition.

IV BOARD COMMITTEE REPORTS

1. Executive Committee

Russ Lazaruk, Chair, Executive Committee, reported that Shane Busby gave them an update on the Health Building. The shovels are in the ground this week and it is on track. Exempt staff compensation has been frozen since 2009. Interim relief has been granted by PSEC, and will be funded internally. The Executive worked on succession planning as Russ's term ends in December. They looked at the skill set on the board, and at who is leaving in the near future. The skill set needed and suggestions for candidates is then sent to the Board

Resourcing and Development Office (BRDO). BRDO conducts the search. The suggestions from Camosun are considered but not always approved. The meeting schedule for 2017/18 has been posted.

2. Finance Committee

- i) The minutes from the January 30, 2017, Finance Committee meeting were included in the agenda package.
- ii) Cindy Choi, Chair, Finance Committee, gave a report on the March 27, 2017, meeting.
 - a) 2017/2018 Operating Budget

The whole board was invited to attend the March 27 Finance committee meeting to see the 2017/2018 budget presentation and ask questions. Deborah Huelscher, CFO, provided the detail of the proposed budget, an overview of the process, the highlights, the capital budget, sustainability and strategies to minimize risk. The goal is a balanced budget that meets student and community needs and provides capacity for investment. The budget was built to status quo actual with some reallocation and growth building to \$130M.

The highlights included strong domestic and international enrolment, the Ministry' block funding of \$47M, Provincial funding to cover the negotiated increases at \$2.8M, Industry Training Authority funding of \$5.4M, and \$215K in one-time seats and skills development grant. Credit tuition is \$23.5M, and this includes a 2% fee increase in September. We expect modest growth in international enrolment. Continuing Education, Contract Training, Ancillary Services, and Applied Research will contribute at a similar level to last year or slightly more. For the third year in a row no parking increase is anticipated. There will be \$3.7M for major capital and \$450K for routine maintenance. The budget includes \$2M to invest in strategic priorities, and \$1M for capital. The committee recommends that the board approve the budget.

The briefing note indicated that all board members were in attendance at the March 27 Finance committee meeting. It should have stated that the whole board was invited but not all members attended.

MOTION:

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS APPROVE THE COLLEGE'S BUDGET FOR THE FISCAL YEAR 2017/18 WITH TOTAL REVENUE AND TOTAL EXPENDITURE OF \$130,031,168 RESULTING IN A BALANCED BUDGET.

CARRIED

V APPROVAL OF THE MINUTES

The minutes of the March 6, 2017 meeting were approved as distributed.

VI NEW BUSINESS

1. Strategic Plan – Internationalisation: Global Partnerships

Graham Knipfel, Manager International Partnerships & Projects, gave a presentation on Camosun International Global Partnerships. Camosun International offers international student recruitment, student services, study abroad, on and offshore projects and contract training, and

custom short term programs. Graham's focus is on business development for offshore projects and contract training and consulting.

Onshore refers to activity where the majority of the contract takes place here, and offshore refers to when the majority takes place elsewhere. An example of onshore activity is when groups from another country come and learn English in the morning and have local activities in the afternoon. A group of twenty teachers from Panama were here for the past eight weeks for teacher training. Offshore partnerships also offer train the trainer, and help to build our capacity overseas.

Graham provided an overview of the objectives, key personnel, collaboration, areas of expertise, clients, business development resources and employee resources. The focus for offshore work right now is South Africa and South East Asia. The focus for onshore is Panama, China and Japan. Kenya is an up and coming market for international students. The partnerships help to put the building blocks in place for a possible offshore campus in the future.

VII ADJOURNMENT

The meeting was adjourned at 6:01 pm.

Russ Lazaruk, Chair

Date

Heather Martin, Recorder



April 12, 2017

Russ Lazaruk, Chair
Camosun College Board of Governors
3100 Foul Bay Rd.
Victoria, B.C. V8P 5J2

RE: Student Society Fee Levies 2017-2018

Dear Mr. Lazaruk:

As required by the College and Institutes Act, the Camosun College Student Society is informing the Board of Governors that its 2015-2016 audit and more current un-audited statements were accepted by CCSS members at their Annual General Meeting on April 06, 2017. The CCSS is also required to request that the board direct the collection and remittance of all CCSS related fee levies.

The schedule of student levies for the 2017-2018 academic year is as follows:

Levy	2017 - 2018	Current 2016 - 2017
CCSS	\$10.30/month	\$9.87/month
BCFS/CFS	\$2.25/month	\$2.22/month
U-Pass	\$20.25/month	\$20.25/month
Health	\$127/year	\$127/year
Dental	\$127/year	\$127/year
Childcare	\$1.08/month	\$1.06/month
Athletics	\$4.41/month	\$4.33/month
Recreation	\$3.07/month	\$3.01/month
Building Fund	\$3.97/month	\$3.90/month
Recycled Paper	\$0.15/month	\$0.15/month
Student Refugee Program	\$0.45/month	\$0.44/month

The CCSS levy has been increased by inflation in accordance with CCSS bylaws. The BCFS/CFS levies are governed by the bylaws of those organizations and have increased by CPI as well. The U-Pass levy is tied to the cost of the BC Transit adult monthly bus pass and is governed by the agreement that was approved by referendum in April 2001. The Health/Dental fee is governed by the terms of a referendum passed in 1999 and does not require an increase this year. Additionally there was a successful referendum held in April 2017 to increase the CCSS levy by \$0.25 cents/month to provide more support for the Walk Safer program and I have included the election results for your reference.

The Camosun College Student Society requests that the Board of Governors direct the collection and remittance of all proposed CCSS levies for the 2017-2018 academic year. We specifically request that the CCSS, BCFS/CFS, Student Refugee Program, and Health & Dental levies be collected and remitted directly to the student society, and that the U-PASS, Child Care, Athletics, Recreation, Building Fund, and Recycled Paper levies be collected and distributed as per the existing arrangements and understandings.

Yours truly,

A handwritten signature in blue ink, reading "Michel Turcotte".

Michel Turcotte
Executive Director

Enclosure: CCSS 2015-2016 Audited Financial Statements
 CCSS Spring 2017 Election Results

FINANCIAL STATEMENTS

**CAMOSUN COLLEGE STUDENT
SOCIETY**

March 31, 2016

 **TOMPKINS, WOZNY, MILLER & Co.**
Chartered Professional Accountants

A partnership of incorporated professionals.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Camosun College Student Society

Report on the Financial Statements

We have audited the accompanying financial statements of Camosun College Student Society, which comprise the statement of financial position as at March 31, 2016, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation and fair presentation of the financial statements 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 Society's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Camosun College Student Society as at March 31, 2016 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Report on Other Legal and Regulatory Requirements

As required by the British Columbia Society Act, we report that the accounting principles used in these financial statements have been applied on a basis consistent with that of the preceding year.

Vancouver, Canada
October 17, 2016



Chartered Professional Accountants

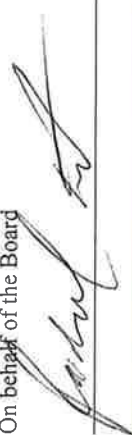
STATEMENT OF FINANCIAL POSITION

As at March 31

	2016					2015
	Operating Fund	Capital Asset Fund	Building Fund	Health & Dental Fund	Other Funds	Total
	\$	\$	\$	\$	\$	\$
ASSETS						
Current assets						
Cash and cash equivalents [note 3]	1,184,176	—	—	614,585	194,719	1,993,480
Accounts receivable [note 4]	31,385	—	26,781	918,465	—	976,631
Prepaid expenses	6,072	—	—	—	—	6,072
Total current assets	1,221,633	—	26,781	1,533,050	194,719	2,976,183
Funds held by Camosun College [note 5]	—	—	2,936,968	—	—	2,936,968
Capital assets [note 6]	—	34,326	—	—	—	34,326
	1,221,633	34,326	2,963,749	1,533,050	194,719	5,947,477
LIABILITIES AND FUND BALANCES						
Current liabilities						
Accounts payable and accruals [note 7]	100,851	—	117,037	84,965	22,260	325,113
Deferred revenue	—	—	—	648,041	—	648,041
	100,851	—	117,037	733,006	22,260	973,154
Fund balances						
Invested in capital assets	—	34,326	—	—	—	34,326
Internally restricted	—	—	2,846,712	800,044	172,459	3,819,215
Unrestricted	1,120,782	—	—	—	—	1,120,782
Total fund balances	1,120,782	34,326	2,846,712	800,044	172,459	4,974,323
	1,221,633	34,326	2,963,749	1,533,050	194,719	5,947,477
						4,638,763

See accompanying notes to the financial statements

On behalf of the Board

 Rachael Grant
External Executive

STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES

Year ended March 31

	2016					2015	
	Operating Fund	Capital Asset Fund	Building Fund	Health & Dental Fund	Other Funds	Total	Total
	\$	\$	\$	\$	\$	\$	\$
REVENUES							
Student levy	489,675	—	448,744	1,518,498	303,133	2,760,050	2,225,162
Interest and other	16,516	—	114,763	9,736	—	141,015	121,816
Fundraising	—	—	—	—	23,245	23,245	20,157
Handbook advertising	5,624	—	—	—	—	5,624	6,836
	511,815	—	563,507	1,528,234	326,378	2,929,934	2,373,971
EXPENSES							
Health and dental premiums	—	—	—	880,636	—	880,636	799,021
Wages and benefits	276,809	—	—	156,368	88,049	521,226	541,863
Donations - Ombudsperson	3,098	—	—	—	—	3,098	20,000
- Daycare	6,800	—	—	—	—	6,800	21,800
- Other	47,024	—	—	—	9,116	56,140	88,492
Nexus expense	—	—	—	—	110,076	110,076	108,383
Office, postage, supplies and other	10,034	—	—	—	73,788	83,822	81,777
Travel and conferences	28,066	—	—	—	3,151	31,217	33,943
Handbook and printing	33,346	—	—	—	474	33,820	30,569
Professional	10,266	—	16,307	—	702	27,275	23,689
Special events	10,322	—	—	—	19,053	29,375	23,315
Amortization	—	11,816	—	—	—	11,816	8,802
	425,765	11,816	16,307	1,037,004	304,409	1,795,301	1,781,654
Excess revenue (expenses) for the year	86,050	(11,816)	547,200	491,230	21,969	1,134,633	592,317
Fund balances, beginning of year	712,787	44,013	2,624,512	308,814	149,564	3,839,690	3,247,373
Purchase of capital assets	—	2,129	—	—	(2,129)	—	—
Transfer to other funds	313,000	—	(325,000)	—	12,000	—	—
Transfer of excess surplus in other funds	8,945	—	—	—	(8,945)	—	—
Fund balances, end of year	1,120,782	34,326	2,846,712	800,044	172,459	4,974,323	3,839,690

[Schedule I]

See accompanying notes to the financial statements

STATEMENT OF CASH FLOWS

Year ended March 31

	2016				2015	
	Operating Fund \$	Capital Asset Fund \$	Building Fund \$	Health & Dental Fund \$	Other Funds \$	Total \$
OPERATING ACTIVITIES						
Excess of revenue (expense) for the year	86,050	(11,816)	547,200	491,230	21,969	1,134,633
Add item not affecting cash						
Amortization of capital assets	—	11,816	—	—	—	11,816
Changes in non-cash working capital items						8,802
Accounts receivable	3,368	—	(1,337)	(695,498)	—	(693,467)
Prepaid expenses	(2,642)	—	—	—	—	(2,642)
Accounts payable and accruals	(57,249)	—	91,593	84,965	(20)	119,289
Deferred revenue	—	—	—	54,792	—	54,792
Cash provided by (used in) operating activities	29,527	—	637,456	(64,511)	21,949	624,421
INVESTING ACTIVITIES						
Purchase of capital assets	—	—	—	—	(2,129)	(2,129)
Inter-fund transfer	321,945	—	(325,000)	—	3,055	—
Cash provided by (used in) investing activities	321,945	—	(325,000)	—	926	(2,129)
Increase (decrease) in cash during the year	351,472	—	312,456	(64,511)	22,875	622,292
Cash, beginning of year	832,704	—	2,624,512	679,096	171,844	4,308,156
Cash, end of year	1,184,176	—	2,936,968	614,585	194,719	4,930,448
Cash is represented as follows:						
Cash and cash equivalents	1,184,176	—	—	614,585	194,719	1,993,480
Funds held by Camosun College	—	—	2,936,968	—	—	2,936,968
	1,184,176	—	2,936,968	614,585	194,719	4,930,448

See accompanying notes to the financial statements

Camosun College Student Society

Incorporated under the Society Act of B.C.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

1. PURPOSE OF THE ORGANIZATION

Camosun College Student Society (the "Society") is a not-for-profit organization incorporated pursuant to the Society Act of British Columbia that provides support services and advocacy representation to the student membership. The Society is exempt from income taxes.

The purposes of the Society is to organize students on a democratic basis for the advancement of students' interests; to develop a sense of community among students and other constituent groups of Camosun College; to promote and represent students' interests in relation to Camosun College; to create, organize and promote services or programs which enrich the educational, social, cultural and recreational environment at Camosun College; and, to seek to ensure that Camosun College programs are accessible to everyone.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses reported during the year. Significant areas requiring the use of management estimates relate to the determination of net recoverable value of assets, in particular as it relates to the useful lives of capital assets, accrued liabilities and deferred revenue. Actual results could differ from these estimates.

Fund Accounting

The Society follows fund accounting using the deferral method of accounting for contributions. The major funds are described below.

Operating Fund

Revenues and expenses related to program delivery and administrative activities are reported in the general fund. This fund represents unrestricted resources.

The following funds are all internally restricted for the following purposes:

Capital Asset Fund

The Capital Asset Fund reports the assets, liabilities, revenues and expenses related to the Society's capital assets.

Camosun College Student Society

Incorporated under the Society Act of B.C.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Accounting (cont'd)***Building Fund*

The Building Fund was established in 1992 with the goal of creating the capital necessary to fund the construction of its own space. In 2005, the construction of student space became a priority and members voted to establish a building fund levy in April 2006.

The College collects funds through a student levy on behalf of the Society and remits the collected funds directly to the Camosun College Foundation where they are held in trust until such time as they are required for building development.

Health & Dental Fund

The members of the Society have agreed to contribute up to \$254 per year for the purpose of offering both a health plan and dental plan for undergraduate students.

Internally Restricted Net Assets in the Operating Fund

The Society has several internally restricted funds as outlined in the Statements of Operations and Changes in Funds Balances. These funds include Nexus, Clubs, Events, Walk Safer, Contingencies in Future Benefits, First Nations Student Association, Pride, Students with Disabilities, Women's Centre, Sustainability, and the International Students Fund.

In accordance with the operating reserve policy, each of the groups carry forward up to \$1,000 of their budget surplus per year, except Events, Clubs, Walk Safer and the Fund for Contingencies in Future Employee Benefits.

i) Nexus Fund

The Nexus is the student newspaper. The purpose of the Nexus Publishing Society is to publish informative, analytical, and entertaining materials with focus on issues affecting students. Students paid \$110,076 [2015: \$108,383] towards publication of the Nexus.

ii) Clubs Fund

Club funding is provided by a student levy so that students can start a club. The board passed a motion that all funds received would be spent on clubs; therefore the Clubs' surplus is carried forward without restriction. Examples of clubs include Japanese Conversation, Psychology, and Toastmasters.

Camosun College Student Society

Incorporated under the Society Act of B.C.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Accounting (cont'd)***iii) Events Fund*

The Events fund is primarily used for funding CamFest, but includes other Society special events. CamFest is an event to welcome students to the campuses and have handbooks, hot beverages, and information to help orient students.

iv) Walk Safer Fund

Walk Safer is a student run safety service that is available on both Lansdowne and Interurban Campuses, where students can be walked or transported by golf cart to their classes, vehicles or other locations at night. The capital fund was established to purchase and maintain golf carts when needed. Walk Safer can carry-over up to \$5,000 to top up the program's capital fund.

v) Contingencies for Future Employment Benefits Fund

The Fund for Contingencies in Future Employee Benefits have been set aside to cover seldom used but obligatory employee contingencies such as employee childcare, non-continual expenses would otherwise cause an adverse impact on the Society's annual budget.

vi) First Nations Student Association Fund

The First Nations Student Association (FNSA) is run by and for Aboriginal students at Camosun College. FNSA was formed to address the specific concerns of Aboriginal students, and to provide a comfortable place for students to go. FNSA's mandate is to meet the social, cultural, and recreational needs of Aboriginal students.

vii) Pride Fund

The Pride Centre is dedicated to providing and creating a safe and supportive environment for members of the Gay, Lesbian, Bisexual, Transgendered, Two-Spirited and Queer (GLBT2Q) community and their allies on campus. The Pride Centre offers individuals an opportunity to take an active role in creating a healthy, involved, and fun community on campus.

viii) Students' with Disabilities Fund

The Student's with Disabilities director acts as an advocate for those affected by both physical and mental health concerns. The director provides a listening ear and acts as a confidant for discussion of personal issues.

Camosun College Student Society

Incorporated under the Society Act of B.C.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Fund Accounting (cont'd)***ix) Women's Centre Fund*

The Women's Centre exists at both Lansdowne and Interurban campus and provides a safe space, resources, and activities specifically to enhance the lives of women on campus.

x) Sustainability Fund

Camosun Students for Sustainability exists to foster awareness of environmental issues and is an advocate for implementing change to improve the environment.

xi) International Fund

International Student Director is an advocate, provided by the Society, to voice and act on the issues of international students. The International Student Director's mission is to help enable International students understand Canadian culture as well as help promote cultural awareness.

xii) Student Refugee Fund

The Society's Student Refugee program is run in collaboration with the Camosun WUSC (World University of Canada) Committee and the Camosun College. Its purpose is to sponsor one student refugee per academic year and help with pursuing their educational goals.

xiii) Food Bank Fund

The Society maintains a food bank as an emergency resource for food and some basic necessities, for students at both Lansdowne and Interurban campuses.

Revenue Recognition

The Society follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and the collection is reasonably assured. Contributions for externally restricted purposes are recognized as revenue in the year in which the related expenses are incurred.

Student activity fees are recognized as revenue according to the academic terms and funds they relate to.

The Health Plan levies are recognized as revenue over the term of the plan coverage.

Revenue from all other sources is recognized when the service is provided or when the respective goods are sold to the customer.

NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue Recognition (cont'd)

Interest income is recognized in accordance with the terms of the underlying investment which is generally with the passage of time.

Contributed Services

Volunteers contribute their time to assist the Society in carrying out its activities. Due to the difficulty in determining the fair value of such services, the value of the donated services is not recognized in these financial statements.

Measurement of Financial Instruments

The Society initially measures its financial assets and financial liabilities at fair value. The Society subsequently measures all its financial assets and financial liabilities at amortized cost.

Financial assets measured at amortized cost include cash, term deposits, and accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accruals.

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

Cash and Cash Equivalents

Cash is defined as cash on hand and cash on deposit, net of cheques issued and outstanding at the year-end and highly liquid term deposits.

The Society's statement of cash flows is prepared on a net cash basis and cash flows from operating activities are reported using the indirect method.

Camosun College Student Society

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NOTES TO FINANCIAL STATEMENTS

March 31, 2016

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**Capital Assets**

Purchased capital assets are recorded at cost and amortization expense is recorded in the Capital Asset Fund.

Amortization is provided over the assets' estimated useful lives as follows:

- | | |
|--------------------|-------------------------------|
| • Computers | 3 years straight-line |
| • Office equipment | 20% per year, declining basis |
| • Other equipment | 20% per year, declining basis |

Amortization for equipment acquired during the year is recorded at one-half of the indicated rates.

Use of Premises

The use of the Society's current office space is provided, at no cost, by way of agreement with Camosun College.

3. CASH AND CASH EQUIVALENTS

	2016	2015
	\$	\$
Cash	617,896	387,190
Term deposits	1,375,274	1,296,144
Credit Union shares	10	10
Floats	300	300
	1,993,480	1,683,644

The term deposits are readily convertible into cash and have interest rates between 1.20% to 3.00%.

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NOTES TO FINANCIAL STATEMENTS

March 31, 2016

4. ACCOUNTS RECEIVABLE

	2016	2015
	\$	\$
Operating Fund		
Camosun College	19,173	22,548
Other	12,212	12,205
	31,385	34,753
Building Fund		
Camosun College	26,781	25,444
Health & Dental Fund		
Camosun College	915,426	220,227
Interest	3,039	2,740
	918,465	222,967
Allowance for doubtful account	—	—
	976,631	283,164

5. FUNDS HELD BY CAMOSUN COLLEGE

The Camosun College Student Union Society Building Fund was established in 1992 with the goal of creating the capital necessary to fund the construction of its own space. The College collects funds through a student levy on behalf of the Society. The College remits the collected funds directly to the Camosun College Foundation, where they are held in trust until such time as they are required for building development.

6. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
2016			
Computers	37,489	34,313	3,176
Office equipment	59,245	45,372	13,873
Other equipment	33,925	16,648	17,277
	130,659	96,333	34,326
2015			
Computers	37,489	30,018	7,471
Office equipment	59,246	41,904	17,342
Other equipment	31,795	12,595	19,200
	128,530	84,517	44,013

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NOTES TO FINANCIAL STATEMENTS

March 31, 2016

7. ACCOUNTS PAYABLE AND ACCRUALS

	2016	2015
	\$	\$
Operating Fund		
Operations	10,092	52,629
Camosun College	87,469	67,340
Wages	3,290	38,131
	100,851	158,100
Building Fund		
Camosun College	117,037	25,444
	117,037	25,444
Heath & Dental Fund		
Operations	84,965	—
	84,965	—
Nexus Fund		
Operations	22,260	22,280
	22,260	22,280
	325,113	205,824

8. RELATED PARTY TRANSACTIONS

For the year ending March 31, 2016, the Society paid stipends to executive board members and other elected personnel in the amount of \$57,136 [2015 - \$71,000].

9. FINANCIAL INSTRUMENTS

The Society is exposed to various risks through its financial instruments. The following analysis presents the Society's exposures to significant risk as at March 31, 2016.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Society is exposed to credit risk with respect to its cash, term deposits and accounts receivable. The Society assesses, on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive. The Society's cash and investments are invested with a large financial institution.

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NOTES TO FINANCIAL STATEMENTS

March 31, 2016

9. FINANCIAL INSTRUMENTS (CONT'D)

Liquidity Risk

Liquidity risk is the risk of being unable to meet cash requirements or fund obligations as they become due. It stems from the possibility of a delay in realizing the fair value of financial instruments.

The Society manages its liquidity risk by constantly monitoring forecasted and actual cash flows and financial liability maturities, and by holding assets that can be readily converted into cash.

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 Society is exposed to interest rate risk on its cash and term deposits.

STATEMENT OF OPERATIONS - OTHER FUNDS

Year ended March 31

	2016														2015			
	Nexus	Clubs	Events	Walk Safer	Contingencies in Future Benefits	Nations Student Association		Students with Disabilities		Women's Centre		Sustainability	International Students		Student Refugee	Food Bank	Total	Total
						\$	\$	\$	\$	\$	\$		\$	\$				
REVENUES																		
Student levy	110,076	85,283	43,723	23,883	—	10,640	1,425	1,663	13,300	1,500	1,000	—	10,640	303,133	—	10,640	288,562	
Fundraising	—	—	10,607	—	—	—	—	—	—	—	—	—	12,638	23,245	—	12,638	16,542	
	110,076	85,283	54,330	23,883	—	10,640	1,425	1,663	13,300	1,500	1,000	—	23,278	326,378	—	23,278	305,104	
EXPENSES																		
Office, postage, supplies and other	110,076	18,484	32,684	828	—	2,563	—	—	4,335	630	—	—	14,264	183,864	—	14,264	148,150	
Wages and benefits	—	42,884	—	24,949	13,716	—	—	—	6,500	—	—	—	—	88,049	—	—	100,149	
Donations - Other	—	350	1,100	—	—	2,777	175	300	—	—	—	—	4,000	9,116	—	414	21,781	
Special events	—	472	12,540	1,152	—	3,415	726	8	740	—	—	—	—	19,053	—	—	18,361	
Travel and conferences	—	324	—	1,448	—	230	148	—	853	—	—	—	—	3,151	—	148	5,671	
Handbook and printing	—	474	—	—	—	—	—	—	—	—	—	—	—	474	—	—	3,072	
Professional fees	—	468	234	—	—	—	—	—	—	—	—	—	—	702	—	—	—	
	110,076	63,456	46,558	28,377	13,716	8,985	1,049	308	12,428	630	—	—	4,000	304,409	—	14,826	297,184	
Excess revenue (expenses) for the year																		
Fund balances, beginning of year	—	21,827	7,772	(4,494)	(13,716)	1,655	376	1,355	872	870	1,000	(4,000)	8,452	21,969	—	8,452	7,920	
	—	60,268	29,417	1,056	53,474	1,000	608	741	1,000	1,000	1,000	—	—	149,564	—	—	141,833	
Transfer of excess surplus to Operating Fund	—	82,095	37,189	(3,438)	39,758	2,655	984	2,096	1,872	1,870	2,000	(4,000)	8,452	171,533	—	8,452	149,753	
Transfer of funds from Operating Fund	—	—	—	—	—	(1,655)	—	(1,096)	(872)	(870)	(1,000)	—	(3,452)	(8,945)	—	(3,452)	(5,225)	
Purchase of capital assets	—	—	—	12,000	—	—	—	—	—	—	—	—	—	12,000	—	—	20,000	
	—	—	—	(2,129)	—	—	—	—	—	—	—	—	—	(2,129)	—	—	(14,964)	
Fund balances, end of year	—	82,095	37,189	6,433	39,758	1,000	984	1,000	1,000	1,000	1,000	(4,000)	5,000	172,459	—	5,000	149,564	

See accompanying notes to the financial statements