



CAMOSUN
COLLEGE
50 YEARS
1971-2021

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 Huelscher, VP Administration & CFO
Rodney Porter, Exec. Dir., Communications & Marketing
Barbara Severyn, Exec. Dir., Human Resources
Geoff Wilmshurst, VP Partnerships

GUEST: Sybil Harrison, Director, Learning Services

REGRETS: nil

EXECUTIVE ASSISTANT: Heather Martin

Camosun College campuses are located on the Traditional Territories of the Lekwungen and WSÁNEĆ peoples. We acknowledge their welcome and graciousness to the students who seek knowledge here.

	PAGE
I CALL TO ORDER	
II APPROVAL OF THE AGENDA	
III BOARD MEMBER REPORTS	
1. Chair's Report [5 min] (Monty Bryant)	no attachment
2. President's Report [5 min] (Sherri Bell)	no attachment
3. Foundation [5 min] (Tanya Clarmont/Geoff Wilmshurst)	no attachment
4. Education Council [5 min] (Bijan Ahmadi/Joanne Cumberland)	
i) Minutes of the April 21, 2021 meeting	attachment 4
5. Pacific Institute for Sport Excellence [5 min] (Phil Venoit)	no attachment

	PAGE
IV BOARD COMMITTEE REPORTS	
1. Audit Committee [5 min] (Emily Rogers)	
i) Minutes of the November 2, 2020 meeting	attachment 7
ii) Minutes of the May 31, 2021 meeting	attachment 9
iii) Report from the June 7, 2021 meeting	
a) Audited Financial Statements for the Year Ending March 31, 2021*	attachment 11
2. Executive Committee [5 min] (Monty Bryant)	no attachment
V APPROVAL OF THE MINUTES	
1. Minutes of the May 3, 2021 meeting [2 min] (Monty Bryant)	attachment 36
VI NEW BUSINESS	
1. The Pivot, The Shift and The Future (Sherri Bell)	attachment 40
i) Suddenly Online: Centre for Excellence in Teaching & Learning's Role in Camosun's COVID-19 Response [15 min] (Sybil Harrison)	
ii) Course Offerings for Fall [5 min] (John Boraas)	
iii) Student Supports for Fall [5 min] (Heather Cummings)	
iv) Supports for Employees [5 min] (Barb Severyn)	
v) International Student Enrolment Update [10 min] (Geoff Wilmshurst)	
2. 2021/22 Government Mandate Letter [10 min] (Monty Bryant) *	attachment 41
3. Election of the Chair August 1, 2021 to July 31, 2022 [5 min] (Deborah Huelscher)	no attachment
4. Farewell to Departing Board Members [30 min] (Monty Bryant)	no attachment
VII ADJOURNMENT	
* Requires a decision. See Page 3 for the proposed motions.	attachment 3



**BOARD OF GOVERNORS
Regular Meeting**

MOTIONS

Monday, June 14, 2021

IV BOARD COMMITTEE REPORTS

1. Audit Committee

- iii) Report from the June 7, 2021 meeting
 - a) Audited Financial Statements for the Year Ending March 31, 2021

MOTION:

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS APPROVE THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021 AS PRESENTED.

VI NEW BUSINESS

2. 2021/22 Government Mandate Letter

MOTION

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



Approved Minutes

REGULAR MEETING

Wednesday, April 21, 2021

4:00 – 6:00 pm

Video Conference

Present

Voting Members

- | | |
|---|------------------------------------|
| 1. Andrea Kucherawy, Support Staff (Vice-Chair) | 9. John Boraas, Administration |
| 2. Bijan Ahmadi, Faculty (Chair) | 10. Mark Fournier, Faculty |
| 3. Blair Fisher, Faculty | 11. Richard Stride, Administration |
| 4. Chris Avis, Faculty | 12. Robin Fast, Faculty |
| 5. Debbie Hlady, Administration | 13. Ruth Lyall, Faculty |
| 6. Disha Khattry, Student | 14. Ryan Russell, Faculty |
| 7. Janet Danks, Support Staff | 15. Scott Harris, Administration |
| 8. Jennifer LeVecque, Faculty | 16. Vivian Fayowski, Faculty |

Non-Voting Members

Joanne Cumberland, Board of Governors
Melody Foreman, Permanent Secretary
Peter Moroney, Education Policy & Planning

Sherri Bell, President
Todd Ormiston, Indigenization Representative

Guests:

N/A

Regrets/Absent:

Connie Klassen, ICC Chair
Isabel Grondin, Faculty
Puneet Kaur, Student

ITEM	PRESENTER
<p>A. CALL TO ORDER AND DECLARATION OF QUORUM</p> <p>The regular meeting was called to order at 4:01 pm. Quorum was reached.</p>	Bijan Ahmadi
<p>B. ACKNOWLEDGEMENT OF COAST SALISH TERRITORY</p> <p><i>Camosun College campuses are located on the traditional territories of the Lkwungen and WSÁNEĆ peoples. We acknowledge their welcome and graciousness to the students who seek knowledge here. <http://camosun.ca/learn/school/indigenous-education-community-connections/about/index.html></i></p>	Bijan Ahmadi

ITEM	PRESENTER
C. ACCEPTANCE OF AGENDA	Bijan Ahmadi
The agenda for April 21, 2021 was approved by unanimous consent.	
D. MINUTES FOR APPROVAL	Bijan Ahmadi
The minutes for the March 17, 2021 meeting were approved by unanimous consent.	
E. REPORTS	
1. Education Council Chair	Bijan Ahmadi
Bijan Ahmadi expressed delight that the parchments for certificates, diplomas, and degrees will now include the 50th anniversary logo featuring artwork by alumnus and Coast Salish Artist Dylan Thomas. He also noted that the election results for the 2021-2022 EdCo membership have been announced.	
2. VP Education	John Boraas
John Boraas reported the College conducted its first appeal using the Grade Review and Appeals policy and the newly formed Education Council Academic Appeals Panel . The process worked really well and resulted in an appropriate outcomes. John expressed thanks to those involved in the policy development and all those who volunteered.	
3. Board Member	Joanne Cumberland
Joanne Cumberland reported that the board met April 12, 2021, and heard from the President about the college's return to campus plan going forward, potentials for expanding course selection in the West Shore. The board passed its 2021/2022 budget. A committee has been formed and agents have been arranged to support the search for a new President.	
F. COMMITTEE REPORTS	
Education Council Policy and Standards Committee	Peter Moroney
Peter Moroney reported the committee met on Monday, April 19. Mark Fournier joined as a new member of the Policy and Standards Committee. Peter thanked Mark for his valuable feedback on previous policy work. The committee discussed proposed changes to the Grading policy and reviewed the current Prior Learning Assessment policy including proposed revisions arising from recent consultations.	
G. INTEGRATED CURRICULUM COMMITTEE REPORT	Connie Klassen
None	

ITEM	PRESENTER
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 4:42 pm.	



BOARD OF GOVERNORS

AUDIT COMMITTEE MINUTES

MEETING: Monday, November 2, 2020
TIME: 4:00 pm
ONLINE: Teams

BOARD MEMBERS:

Emily Rogers, Chair
Monty Bryant
Mike Stubbing

RESOURCES:

Sherrri Bell, President (ex officio)
Deborah Huelscher, VP Administration & CFO

REGRETS: nil

GUESTS: Liette Bates-Eamer, KPMG
Winnie Tam, KPMG
Ted Pennell, CIO

EXECUTIVE ASSISTANT: Heather Martin

I CALL TO ORDER

The meeting was called to order at 4:00 pm.

II APPROVAL OF AGENDA

The agenda was approved as presented.

III APPROVAL OF THE MINUTES

1. The minutes from the October 19, 2020, meeting were approved as presented.

IV NEW BUSINESS

1. Audit Plan for the Year Ending March 31, 2021

Liette Bates-Eamer, KPMG, reviewed the highlights in the audit plan for the year ending March 31, 2021. The KPMG audit team is Liette Bates-Eamer, Lead; Winnie Tam, Senior Manager; Lenora lee, Engagement Quality Control; and Madison Yesaki, Senior Accountant. Planning considerations include potential Covid-19 impacts on the College's revenue and expenses for the year. The audit will be conducted remotely as it was last year.

2. 2019-2020 Human Resources Payroll Processes & Controls – Colleague Update

Deborah Huelscher, VP Administration and CFO, gave an update on the status of the Board's Enterprise Risk Management audit of Human Resources Payroll Processes & Controls - Colleague. KPMG has been engaged to conduct the review and the initial kick-off meeting

was in October. A committee of six Camosun leads is working with a team of four from KPMG. The objectives of the review are to ensure that the right system and business controls are in place, and that supporting processes are efficient. The draft report will go to the College Executive Team (CET) early in the new year, then to the Board Audit Committee meeting in spring.

V CYBER SECURITY AUDIT UPDATE

Ted Pennell, CIO, gave an overview of the highlights of the 2020 Cyber Security Report. In 2018, KPMG was hired to conduct the Board's Enterprise Risk Management audit on cyber security. Ted Pennell provides an annual update on progress to the Audit Committee, and is pleased with the results to date.

VI ADJOURNMENT

The meeting adjourned at 4:55 pm.



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

BOARD MEMBERS:

Bijan Ahmadi
Joanne Cumberland
Margie Parikh
Al van Akker
Fillette Umulisa

RESOURCES:

Sherri Bell, President
Heather Cummings, VP Student Experience
Deborah Huelscher, VP Administration & CFO
Rodney Porter, Exec. Dir., Communications & Marketing
Barbara Severyn, Exec. Dir., Human Resources
Geoff Wilmshurst, VP Partnerships

REGRETS: John Boraas, VP Education

EXECUTIVE ASSISTANT: Heather Martin

GUEST: Ted Pennell, CIO

I CALL TO ORDER

The meeting was called to order at 4pm.

II APPROVAL OF AGENDA

The agenda was approved as presented.

III APPROVAL OF THE MINUTES

1. The minutes from the November 2, 2020, meeting were approved as presented.

IV NEW BUSINESS

1. Risk Register

Deborah Huelscher, VP Administration & CFO, gave a high level overview of the risk register. Each school and department maintains their own risk register and updates it every year. The last one was completed in November. Once the results are consolidated, Deborah and the College Executive Team look for new items and changes. Most of the institutional risks are ongoing, but the level of risk and the mitigation strategy can change from year to year. The Board of Governors must be aware of the risks and mitigation strategies. The guidelines used by the departments to

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 5:25pm.

Financial Statements of

CAMOSUN COLLEGE

And Independent Auditors' Report thereon

Year ended March 31, 2021

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. The integrity and objectivity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. The significant accounting policies are summarized in note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

The Camosun College Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Audit and Finance committees. The Audit Committee reviews the external audited financial statements yearly and the Finance Committee reviews internal financial reports on a quarterly basis. The external auditor has full access to the Audit Committee, with and without management present.

KPMG conducts an independent examination, in accordance with Canadian auditing standards, and expresses an opinion on the financial statements. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of the examination and their opinion on the financial statements.

On behalf of Camosun College

Sherri Bell
President

Deborah Huelscher
*Vice President Administration and Chief
Financial Officer*

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Camosun College, and
To the Minister of Advanced Education, Skills and Training, Province of British Columbia

Opinion

We have audited the financial statements of Camosun College (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt 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 as at and for the year ended March 31, 2021 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 Entity 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.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- 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

Victoria, Canada
June 8, 2021

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)
Non-financial assets		
Tangible capital assets (note 11)	147,310,894	151,188,623
Prepaid expenses	1,558,918	1,319,015
	<u>148,869,812</u>	<u>152,507,638</u>
Accumulated surplus	<u>\$ 16,185,654</u>	<u>\$ 23,768,608</u>

Contingent liabilities (note 12)
Contractual obligations (note 14 (c))

See accompanying notes to financial statements.

On behalf of the Board:

Chair, Board of Governors

Chief Financial Officer and
Vice President Administration

CAMOSUN COLLEGE

Statement of Operations and Accumulated Surplus

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

	Budget (note 16)	2021	2020
Revenue:			
Provincial grants:			
Ministry of Advanced Education	\$ 66,121,770	\$ 67,231,708	\$ 65,772,220
Other	6,437,471	6,271,909	6,351,441
Federal grants	845,280	499,028	734,048
Other grants	87,581	90,408	77,068
Tuition	49,035,612	38,264,439	47,984,353
Fees (other)	1,202,000	1,557,719	873,165
Other revenue	1,224,017	1,637,233	2,528,262
Amortization of deferred capital contributions	7,948,864	7,282,970	6,838,156
Rentals and leases	255,410	94,260	228,357
Investment income	428,400	129,715	784,109
Sales of goods and services:			
To the Province of BC	583,416	359,575	520,785
To Crown Corporations or government organizations	3,279,943	2,938,387	2,591,808
To other entities	12,566,761	6,870,188	12,276,491
	150,016,525	133,227,539	147,560,263
Expenses (note 13):			
Instruction and support	141,280,375	134,081,496	138,555,755
Ancillary operations	7,420,507	5,259,774	7,473,813
Applied research	1,315,643	1,469,223	1,245,658
	150,016,525	140,810,493	147,275,226
Annual surplus (deficit)	-	(7,582,954)	285,037
Accumulated surplus, beginning of year	23,768,608	23,768,608	23,483,571
Accumulated surplus, end of year	\$ 23,768,608	\$ 16,185,654	\$ 23,768,608

See accompanying notes to financial statements.

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
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ (7,582,954)	\$ 285,037
Items not involving cash:		
Amortization of tangible capital assets	9,817,940	9,377,188
Revenue recognized from deferred capital contributions	(7,282,970)	(6,838,156)
Change in employee future benefits	276,154	208,726
Changes in non-cash operating working capital:		
Decrease in accounts receivable	1,282,528	3,856,490
Increase in prepaid expenses	(239,903)	(188,106)
Decrease in inventories for resale	138,151	67,269
Increase (decrease) in accounts payable and accrued liabilities	1,348,458	(6,880,541)
Increase (decrease) in deferred contributions	706,451	(1,102,895)
Increase (decrease) in deferred revenue	982,913	(1,496,601)
Net change in cash from operating activities	(553,232)	(2,711,589)
Capital activities:		
Cash used to acquire tangible capital assets	(5,940,211)	(25,267,656)
Net change in cash from capital activities	(5,940,211)	(25,267,656)
Financing activities:		
Capital contributions received	4,412,345	3,098,705
Net change in cash from financing activities	4,412,345	3,098,705
Net change in cash	(2,081,098)	(24,880,540)
Cash and cash equivalents, beginning of year	24,281,284	49,161,824
Cash and cash equivalents, end of year	\$ 22,200,186	\$ 24,281,284

See accompanying notes to financial statements.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

1. Nature of operations:

Camosun College (the “College”) is a post-secondary educational institution funded by the Province of British Columbia (the “Province”) and incorporated under the College and Institute Act of British Columbia. The British Columbia Ministry of Advanced Education (the “Ministry”) provides the principal source of funding. The College is governed by a Board of Governors, the majority of which are appointed by the provincial government of British Columbia. The College is a registered charity and is therefore exempt from income taxes under section 149 of the *Income Tax Act*.

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. Since that time the College has experienced the following indicators of financial implications and undertaken the following actions in relation to the COVID-19 pandemic.

A significant decline in domestic and international student enrolments resulted in a tuition loss of \$10.8M (2020/21 actuals compared to budget).

The full or partial closure of on-campus services due to face-to-face instruction moving to a remote/online delivery model resulted in a further loss of revenue for the sale of goods and services of \$6.2M (2020/21 actuals compared to budget).

A reduction in expenses of \$9.2M (2020/21 actuals compared to budget) was realized primarily from a \$7M decrease in instruction and support expenses, and a \$2.2M decrease in ancillary operations expense.

Potential future impacts on the College could include continued reduced tuition revenues from limitations on international travel/student enrolment. As the situation is dynamic and the ultimate duration and magnitude of the impact on the economy are not known, an accurate estimate of the future financial effect on the College is not possible currently. However, the College is cautiously optimistic with the acceleration of COVID-19 vaccinations, a planned return to full face-to-face instruction for the fall semester, and strong domestic and international student demand for resuming their studies at the College.

2. Significant accounting policies:

(a) Basis of accounting:

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

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:

- 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
- 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
- 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):

(c) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Category	Period
Buildings	20 to 40 years
College system software	10 years
Furniture, fixtures and equipment	5 years
Computers and software	3 years

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the College's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed capital assets are recorded at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

On July 14, 1983 certain land was transferred to the College by order of the Lieutenant-Governor in Council. These assets have been recorded at a nominal value of \$1. Title to the assets is transferred subject to their continued use for educational purposes.

Works of art and historic assets are not recognized in these financial statements.

Leases which transfer substantially all of the benefit and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

Capital lease obligations are recorded at the present value of the minimum lease payments excluding executory costs. The discount rate used to determine the present value of the lease payments is the lower of the College's rate for incremental borrowing or the interest rate implicit in the lease. The maximum recorded value of the leased assets cannot exceed the leased property's fair value when determining the discount rate to be used.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

2. Significant accounting policies (continued):

(d) Employee future benefits:

- (i) The College and its employees contribute to the College Pension Plan and the Municipal Pension Plan, which are multi-employer joint trustee plans. The plans are defined benefit plans providing a pension on retirement based on the member's age at retirement, length of service and earnings. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as defined contribution plans and any contributions of the College to the plans are expensed as incurred.
- (ii) Sick leave benefits are also available to certain College employees. The costs of these benefits is actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligations under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits. Actuarial gains and losses are amortized over the expected average remaining service life of the employees. Similarly, the cost and obligation of non-vesting sick leave benefits is actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long-term inflation rates and discount rates.
- (iii) Certain College employees are entitled to the continuation of health and dental benefits while on disability leave. The accrued benefit obligation for currently disabled employees was estimated by an actuarial valuation for accounting purposes at March 31, 2021.
- (iv) The costs of insured benefits reflected in these statements are the employer's portion of the insurance premiums owed for coverage of employees during the period.

(e) Prepaid expenses:

Prepaid expenses include lease and contract payments that will be charged to expense over the periods the College is expected to benefit from them.

(f) Revenue recognition:

Tuition and student fees and sales of inventory are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured. Revenue related to fees or services received in advance of the fee being earned or the service performed is deferred and recognized when the fee is earned or service performed.

Fee for services revenues and expenditures are recognized as activities are performed, using the percentage of completion method. Provision for all anticipated losses is made in the period in which they become evident.

Unrestricted contributions, donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

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 of the restrictions on the use of the funds by the contributors as follows:

- (i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or in the form of a depreciable tangible capital asset, in each case for use in providing services are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.
- (ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contribution have been met.

(g) Expenses:

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(h) Financial instruments:

Financial assets and financial liabilities are measured at cost or amortized cost, less any permanent impairment in value. The College does not hold any derivatives or equity investments that require fair value reporting and has not elected to record any other financial instruments at fair value.

A statement of remeasurement gains and losses is not presented as the College did not have remeasurement transactions to report.

Financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

(i) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value. These short term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short term cash commitments rather than investing.

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
	\$ 1,882,477	\$ 2,325,148

(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
	\$ 21,435,424	\$ 19,644,295

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
	\$ 253,296	\$ 239,096

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 benefits from their date of disability to the earlier of recovery from disability and return to work or age 65. Support staff receive these benefits from their date of disability to the earlier of recovery from disability and return to work or two years. The accrued benefit obligation for currently disabled employees was estimated by an actuarial valuation for accounting purposes as at March 31, 2021.

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

	2021	2020
Discount rates	2.30%	2.00%
Medical trend	6.49%	6.62%
Dental trend	5.32%	5.39%

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

7. Employee future benefits (continued):

(b) Pension plans:

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan (jointly trustee pension plans.) The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit plans. Basic pension benefits are based on a formula. As at August 31, 2019, the College Pension Plan has about 15,000 active members and approximately 9,000 retired members. As at December 31, 2019, the Municipal Pension Plan has about 213,000 active members, including approximately 6,000 from colleges.

Every three years, an actuarial evaluation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2018 indicated a \$303 million surplus for basic pension benefits on a going concern basis.

The most recent actuarial valuation for the Municipal Pension Plan as at December 31, 2018 indicated a \$2,866 million funding surplus for basic pension benefits on a going concern basis.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

The College paid \$6,086,390 (2020 - \$5,875,021) for employer contributions for the College Pension Plan and \$2,011,420 (2020 - \$1,892,709) for the Municipal Pension Plan in fiscal 2021.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

8. Deferred contributions:

Deferred contributions are comprised of funds restricted by the following sources:

	April 1, 2020	Receipts during year	Transferred to revenue	March 31, 2021
Provincial	\$ 6,137,879	\$ 15,064,844	\$ (14,371,052)	\$ 6,831,671
Federal	265,911	538,022	(499,028)	304,905
Other	77,558	64,073	(90,408)	51,223
	\$ 6,481,348	\$ 15,666,939	\$ (14,960,488)	\$ 7,187,799

9. Deferred revenue:

Deferred revenue includes tuition and contract fees received in advance of the related activity performed:

	2021	2020
Tuition fees	\$ 4,481,598	\$ 3,444,280
Contract fees	1,041,457	1,095,862
	\$ 5,523,055	\$ 4,540,142

10. Deferred capital contributions:

Continuity of deferred capital contributions is as follows:

March 31, 2021	Deferred	Unamortized	Total
Opening balance	\$ 2,673,433	\$ 122,151,031	\$ 124,824,464
Restricted contributions received	7,878,328	-	7,878,328
Contributions spent	(7,967,731)	7,967,731	-
Amounts amortized to revenue	-	(7,282,970)	(7,282,970)
Amounts recognized as revenue	-	(3,465,983)	(3,465,983)
Closing balance	\$ 2,584,030	\$ 119,369,809	\$ 121,953,839

March 31, 2020	Deferred	Unamortized	Total
Opening balance	\$ 13,564,975	\$ 114,998,940	\$ 128,563,915
Restricted contributions received	7,456,778	-	7,456,778
Contributions spent	(18,348,320)	18,348,320	-
Amounts amortized to revenue	-	(6,838,156)	(6,838,156)
Amounts recognized as revenue	-	(4,358,073)	(4,358,073)
Closing balance	\$ 2,673,433	\$ 122,151,031	\$ 124,824,464

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
	\$ 240,953,695	\$ 5,940,211	\$ (5,716,849)	\$ 241,177,057

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
	\$ 89,765,072	\$ (5,716,849)	\$ 9,817,940	\$ 93,866,163

	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
	\$ 151,188,623	\$ 147,310,894

(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 in March, and amortization of this asset commenced at that time.

(b) Contributed tangible capital assets:

Contributed capital assets are recognized at fair market value at the date of contribution. The value of contributed capital assets received during the year is \$79,449 (2020 - \$93,400).

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

12. Contingent liabilities:

The College may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. It is management's opinion that the aggregate amount of any potential liability is not expected to have a material adverse effect on the College's financial position or results.

13. Expenses by object:

The following is a summary of expenses by object:

	2021	2020
Salaries and benefits	\$ 112,980,248	\$ 114,452,454
Supplies and services	12,012,177	15,138,969
Costs of goods sold	1,910,292	3,339,416
Amortization	9,817,940	9,377,188
Minor repairs and maintenance	4,089,836	4,967,199
	\$ 140,810,493	\$ 147,275,226

14. Related party transactions:

(a) Other agency operations:

The College is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable at year end is \$760,829 (2020 - \$1,465,158) from the provincial government. During the year the College received grants in the amount of \$67,828,026 (2020 - \$66,537,541) from the provincial government and included \$67,231,708 (2020 - \$67,765,589) in revenue. \$6,004,459 (2020 - \$3,752,867) of the \$7,878,328 (2020 - \$7,456,778) of restricted capital contributions received during the year was from the provincial government.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

14. Related party transactions (continued):

(b) Camosun College Foundation:

The College has an economic interest in the Camosun College Foundation (the "Foundation"). The net assets and results of operations of the Foundation have not been included in these financial statements. The Foundation is a registered charity under the Income Tax Act. The Foundation is a separate society formed to provide scholarships and bursaries for students of the College and to raise funds for furthering the interest of the College. The College provides some financial support to the Foundation. During the year, financial support of \$561,056 (2020 - \$749,472) was provided to the Foundation.

For the year ended March 31, 2021, gift in kind donations from the Foundation to the College were \$89,264 of which \$79,449 was recorded as capital assets (2020 - \$93,400). Included in the College's accounts receivable at March 31, 2021 is \$102,262 (2020 - \$404,466) due from the Foundation.

(c) Pacific Institute for Sport Excellence Society:

The College has an economic interest in the Pacific Institute for Sport Excellence Society ("PISE"). The net assets and results of operations of PISE have not been included in these financial statements. PISE is a separate society formed to bring sport education and athlete development under one roof, incorporating health and wellness programs, high performance sport services, applied sport research and innovation and community programs. PISE has three founding members - Camosun College, Canadian Sport Institute and PacificSport Victoria - and is a registered charity under the Income Tax Act.

PISE's facilities, located at the Interurban campus, were completed in September 2008 at which time the College signed a long term lease and license agreement with PISE under which PISE will operate the facility for a 25 year term with a 29 year extension option at an annual rent of \$1 per year. At the same time, PISE has signed a long term sub lease with the College under similar terms under which the College will operate its sport education programs, recreation and athletics programs and teams and applied research activities at an annual cost of \$668,840.

At the date of occupancy, the related \$28 million cost of the capital assets under construction and associated deferred capital grants were removed from the College's financial statements. The College provides custodial, grounds, maintenance and other specialist facility services to PISE on a cost recovery basis under a service agreement. Fees and expenses for these services amounted to \$302,985 (2020 - \$303,210) during the year. Included in the College's accounts receivable at March 31, 2021 is \$3,760 (2020 - \$5,027) due from PISE. Included in the College's accounts payable at March 31, 2021 is \$63 (2020 - \$8,065) due to PISE.

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 affect its ability to achieve its strategic objectives.

(a) Liquidity risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they become due. The College establishes budgets and cash flow projections to ensure that it has the necessary funds to meet its obligations as they become due.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of floating rate instruments will fluctuate due to changes in market interest rates. It is management's opinion that the College is not exposed to excessive levels of interest rate risk arising from its financial instruments.

(c) Credit risk

Credit risk is the risk of financial loss to the College if a client of the College or counterparty to a financial instrument fails to meet their contractual obligations. Such risks arise principally from certain financial assets held by the College consisting of cash, investments and accounts receivable. The risk is mitigated by the College's prompt collections processes and by other remedies such as the withholding of transcripts in the event of non-payment.

The College accounts for a specific bad debt provision when management considers that the expected recovery is less than the amount receivable.

There has been no change to the risk exposure from 2020.

The insurance on College property is the responsibility of the Province, which paid \$199,893 (2020 - \$185,140) for premiums and fees on behalf of the College for the coverage. The premiums paid are not recorded in the financial transactions of the College or in these financial statements. All claims for loss are submitted to the Province for consideration for replacement. The College has no direct insurance coverage against loss of any of its capital assets.

CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2021

16. Budget data:

Budget figures have been provided for comparative purposes and have been derived from the Multi Year Budget approved by the Board of Governors of the College on June 8, 2020. The budget is reflected in the statement of operations and the statement of changes in net debt. The chart below reconciles the approved budget to the budget figures reported in these financial statements.

Revenues:	
Operating budget	\$ 136,454,661
Capital budget	13,561,864
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Total revenues	150,016,525
Expenses:	
Operating budget	133,904,559
Capital budget	16,111,966
<hr/>	
Total expenses	150,016,525
<hr/>	
Annual surplus	\$ -
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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
 Richard Margetts
 Brenda McBain
 Brent Palmer
 Margie Parikh
 Emily Rogers
 Mike Stubbing
 Fillette Umulisa
 Al van Akker
 Lindsay JD van Gerven
 Phil Venoit

ADMINISTRATION:

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

GUESTS:

Evan Hilchey, Director, Student Affairs
 Ian Humphries, Dean, School of Access & Eyē? Sqâ'lewen,
 Indigenous Education & Community Connections
 Janice Simcoe, Director, Eye? Sq?'lewen

REGRETS: nil

EXECUTIVE ASSISTANT: Heather Martin

I CALL TO ORDER

Monty Bryant, 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

Monty Bryant, Chair, noted we have four guests: April Atkins, Nancy Ellen Mabey, Keith Todd, and Michel Turcotte. Sherri Bell, President, and Monty met several times virtually and in person for planning. Monty met with Sherri and Quinn Cunningham, CCSS, to judge the submissions for the 50th Anniversary Student Creativity Contest. The three areas are written word; 2D or 3D art; and Audio Art. The spring elections are complete. We will welcome two new students in August: Amanda Garner and Puneet Kaur. Monty and Sherri will give them an orientation shortly. Monty attended the first BCC Governance Training for Presidents, Chairs and Vice Chairs in April. The topic was Board best practices. Sherri and Monty attended the Colleges and Institutes Canada (CICan) conference virtually from April 26 to 28. Monty was on the panel for the Governors

Networking Session on Equity, Diversity and Inclusion. Monty attended 'Walls Optional' on Thursday. In the session on maintaining community, instructors noted they missed their connection with students. Instructors used humour and pets to connect online, and polling to see what worked well and what did not.

2. President's Report

Sherri Bell, President, also attended CIGan and Walls Optional, which were both held virtually. There were many wonderful speakers at CIGan from Camosun. The focus at Walls Optional was on teaching and learning. The 50th Anniversary Student Creativity Awards were difficult to judge, as we have many talented students. Sherri took part in panel with the Presidents of UBC and Kwantlen University at BCNET. Sherri and Monty delivered more Camosun Cares food hampers to students last week. The Province sent the college a primer which is a high level overview of their 'Go Forward' guidelines for Post-Secondary. We are expected to go back to face-to-face in September, and the primer provides the guidelines. Classrooms will return to full capacity as everyone will have been offered at least one vaccination by then.

The spring and summer domestic enrolment is up 15% over last year, and up 4.5% over 2019. International enrolment is up 17% over last year, but down from 2019. However, the 2021 international and domestic tuition is \$1.6M higher than last year, and \$100K over 2019 for spring and summer. Indications are that international and domestic enrolment will be strong for fall.

3. Foundation

Geoff Wilmshurst, Vice President Partnerships, noted the Advancement team is working on the 50th Anniversary celebration. The Camosun Food Affair will take place in September. We expect to be able to return to restaurants by then, and have 50 restaurants signed up.

4. Education Council

Bijan Ahmadi, Education Council Chair, noted the minutes from the March 17, 2021, meeting were included in the agenda package. Bijan went over the highlights of the April 21, 2021, meeting. They had some great discussions, including one on admission requirements.

5. Pacific Institute for Sport Excellence (PISE)

Phil Venoit, PISE Board of Directors member, noted the PISE Board will meet later this month.

6. Finance Update

Mike Stubbing, Chair, Finance Committee, noted they are continuing to work on the fourth quarter results. The results will go to the Audit committee at the end of May. A report on the 2020-21 results will go to the full Board in June. The deficit is in the range of \$7M as predicted. Deborah Huelscher, VP Administration & CFO, advised the audit is going well.

IV BOARD COMMITTEE REPORTS

1. Executive Committee

Monty Bryant, Chair, Executive Committee, noted the Executive met virtually on April 19 on Teams. We received the draft schedule of Board and Committee meetings for 2021/2022. Sherri Bell provided an update on the ongoing progress on the Film Studio.

The Board completes two evaluations each year. The first is a short online survey in which the Board members evaluate the Board's performance. The online survey will go out tomorrow, May 4, to be completed by May 10. The second evaluation is a one-on-one interview with a member

of the Board Executive Committee. It will provide the opportunity for a more open ended discussion and a personal connection. They will take place between May 11 and June 2.

2. President Search Committee

Monty Bryant, Chair, President Search Committee, reported the Search Committee added a meeting on April 26 to work on the organization of the stakeholder feedback sessions. Each candidate will have one day on campus to meet the stakeholder groups. They will be given tours of Lansdowne and Interurban. The sessions will be held on June 15, 16, and 17, and must comply with the Provincial Health Orders. It is considered essential, so we are aiming for face-to-face meetings. Planning is underway for both virtual and face-to-face sessions, or a combination. We can delay it until July if needed. The closing date for applications is today, May 3. The Search Committee Long List meeting is on May 10. The Short List meeting is on May 25. We have a number of well-qualified applicants.

V APPROVAL OF THE MINUTES

The minutes of the April 12, 2021, meeting were approved as distributed.

VI NEW BUSINESS

1. Sexual Violence & Misconduct Policy Implementation Report

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

2. Strategic Plan Goal: Indigenization – Truth & Reconciliation

Ian Humphries, Dean, School of Access & Eye? Sqâ'lewen, Indigenous Education & Community Connections, and Janice Simcoe, Director, Eye? Sq?'lewen, presented an update on Camosun's response plan to the Truth & Reconciliation Calls to Action. A task force was formed. Consultation was with the Elders', Eye? Sqâ'lewen, students, and from across the college. The 39 action statements guide the response, and each has a person assigned for responsibility.

There are many physical and learning impacts such as the stairs from Na'tsa'maht to the pit cook and bench, parking spots for Elders, and Indigenized learning spaces. The TTW program has grown, required learning on Indigenization is in place in many programs, approval was given for hiring preference for Indigenous faculty for the next five years in certain areas, a non-voting seat for the Indigenous Coordinator on Education Council was added; as well as a position in CETL, and we formed the Canterbury, New Zealand partnership including the Advanced Certificate in Ways of Indigenous Leadership and Learning.

Janice shared some of the success stories of Indigenous students, and the impact on non-Indigenous instructors and students. Teaching each other must be grounded in relationship, and the project enabled more of us to have an impact on students. We are moving forward into a new post-pandemic era. We signed the United Nations Declaration of Rights of Indigenous Peoples. Cultural mores are shifting, and there is more fairness, but there is still a lot more to do.

3. Camosun College Student Society (CCSS) Fee Levies

Deborah Huelscher, VP Administration & CFO, noted the College and Institute Act has an annual requirement that the Student Society make a request to the Board to direct the college administration to collect student fees on their behalf. The administration remits some back to the Student Society, and some elsewhere, such as the BC Transit fees.

MOTION

THAT THE CAMOSUN COLLEGE BOARD OF GOVERNORS DIRECT ADMINISTRATION TO COLLECT THE FOLLOWING FEES FOR THE 2021-2022 ACADEMIC YEAR AND REMIT SAME TO THE CAMOSUN COLLEGE STUDENT SOCIETY:

CCSS	\$12.29/month
BCFS	\$2.40/month
CASA	\$0.45/month
Health	\$139/year
Dental	\$139/year
Student Refugee Program	\$0.49/month

AND

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

U-Pass	\$20.25/month
Childcare	\$1.18/month
Athletics	\$4.82/month
Recreation	\$3.36/month
Building Fund	\$4.35/month
Recycled Paper	\$0.15/month

CARRIED

4. CCSS Audited Financial Statements - Year Ending March 31, 2020

Deborah Huelscher noted it is a requirement that the Student Society inform the Board that their financial statements have been audited. They received a clean audit opinion, and are in good financial health.

VII ADJOURNMENT

The meeting was adjourned at 6:10 pm.

Monty Bryant, Chair

Date

Heather Martin, Executive Assistant

**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 our institution's mandate under the College and Institute Act, and sets out key performance expectations for the upcoming fiscal year. The letter is based on a template for all public sector organizations and outlines Government priorities for the public post-secondary system. The results are incorporated into our annual Institutional Accountability Plan and Report.

The Government asked the board to show their support and approval of the letter with a motion. It will then be posted on Camosun's and the Government's websites. This is a requirement that demonstrates that board members understand and acknowledge their commitment to the Government's direction.

Past letters can be viewed on the college's website under [Plans and Reports](#) in the box 'Plans'.

Comparison summary of key points between 2020/21 and 2021/22:

2020/2021	2021/2022
Make life more affordable	Putting people first: make life more affordable
All public sector organizations are asked to incorporate the UN Declaration and TRC within their specific mandate and context.	Lasting and meaningful reconciliation
Accessible: Gender-based analysis Plus lens, increase participation of vulnerable and under-represented groups, international students, digital learning, meet labour market needs	Equity and anti-racism, ensure vulnerable and underrepresented groups get skills training
Clean BC Plan - move towards low-carbon economy	A better future through fighting climate change
Build a strong, sustainable, innovative economy that works for everyone	A strong, sustainable economy that works for everyone
Workforce connections: align programming with priority workforce needs, co-op, reskilling, career planning	Engage with Government to support a future-ready workforce and post-secondary system, increase access to training and jobs, building on Government's CleanBC strategy.
Meet or exceed Ministry's financial targets	Meet or exceed Ministry's financial targets
Comply with the Tuition Limit Policy	Comply with the Tuition Limit Policy
Board Training	Board Training
	Ensure full on-campus learning and services by fall 2021

2020/2021	2021/2022
	Appropriate compensation decisions and cost-conscious 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.



Our Ref. 121833

June 1, 2021

Dr. Monty Bryant, Board Chair
Camosun College
4461 Interurban Road
Victoria, B.C. V9E 2C1

Dear Dr. Bryant:

On behalf of Premier Horgan and the Executive Council, I would like to extend my thanks to you and your board members for the dedication, expertise and skills with which you serve the people of British Columbia.

Every public sector organization is accountable to the citizens of British Columbia. The expectations of British Columbians are identified through their elected representatives, the members of the Legislative Assembly. Your contributions advance and protect the public interest of all British Columbians and through your work, you are supporting a society in which the people of this province can exercise their democratic rights, trust and feel protected by their public institutions.

You are serving British Columbians at a time when people in our province face significant challenges as a result of the global COVID-19 pandemic. Recovering from the pandemic will require focused direction, strong alignment and ongoing engagement between public sector organizations and government. It will require all public post-secondary institutions to adapt to changing circumstances and follow Public Health orders and guidelines as you find ways to deliver your services to citizens.

This mandate letter, which I am sending in my capacity as Minister responsible for Advanced Education and Skills Training, on behalf of the Executive Council, communicates expectations for your institution. It sets out overarching principles relevant to the entire public sector and provides specific direction to institutions about priorities and expectations for the coming fiscal year.

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- 2 -

I expect that the following five foundational principles will inform your institution's policies and programs:

- **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 you will consider how your board's decisions maintain, protect and enhance the public services people rely on and make life more affordable for everyone.
- **Lasting and meaningful reconciliation:** Reconciliation is an ongoing process and a shared responsibility for us all. Government's unanimous passage of the *Declaration on the Rights of Indigenous Peoples Act* was a significant step forward in this journey – one that all public post-secondary institutions are expected to support as we work in cooperation with Indigenous peoples to establish a clear and sustainable path to lasting reconciliation. True reconciliation will take time and ongoing commitment to work with Indigenous peoples as they move towards self-determination. Guiding these efforts, public post-secondary institutions must also remain focused on creating opportunities that implement the Truth and Reconciliation Commission through your mandate.
- **Equity and anti-racism:** Our province's history, identity and strength are rooted in its diverse population. Yet racialized and marginalized people face historic and present-day barriers that limit their full participation in their communities, workplaces, government and their lives. The public sector has a moral and ethical responsibility to tackle systemic discrimination in all its forms – and every public sector organization has a role in this work. All public post-secondary institutions are encouraged to adopt the Gender-Based Analysis Plus (GBA+) lens to ensure equity is reflected in your operations and programs. Similarly, appointments resulting in strong public sector boards that reflect the diversity of British Columbia will help achieve effective and citizen-centred governance.
- **A better future through fighting climate change:** Announced in December 2018, the CleanBC climate action plan puts our province on the path to a cleaner, better future by building a low-carbon economy with new clean energy jobs and opportunities, protecting our clean air, land and water and supporting communities to prepare for carbon impacts. As part of the accountability framework established in CleanBC, and consistent with the *Climate Change Accountability Act*, please ensure your institution aligns operations with targets and strategies for minimizing greenhouse gas emissions and managing climate change risk, including the CleanBC target of a 50% reduction in public sector building emissions and a 40% reduction in public sector fleet emissions by 2030. I ask that your institution work with government to report out on these plans and activities as required by legislation.

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- **A strong, sustainable economy that works for everyone:** I expect that you will identify new and flexible ways to achieve your mandate and serve the citizens of British Columbia within the guidelines established by the Provincial Health Officer and considering best practices for conducting business during the pandemic. Collectively, our public sector will continue to support British Columbians through the pandemic and economic recovery by investing in health care, getting people back to work, helping businesses and communities, and building the clean, innovative economy of the future. As a public sector organization, I expect that you will consider how your decisions and operations reflect environmental, social and governance factors and contribute to this future.

The Crown Agencies and Board Resourcing Office (CABRO), with the Ministry of Finance, will continue to support you and your board on recruitment and appointments as needed, and will be expanding professional development opportunities in 2021/22. This will include online training and information about provincial government initiatives to foster engaged and informed boards.

This Mandate Letter confirms your institution's mandate under the *College and Institute Act*.

The role of higher education is more than a pathway to opportunity for some; it is a prerequisite for anyone who wishes to access and succeed in most career-building jobs in our province. Now, with the added pressures COVID-19 has created, some populations have been disproportionately impacted, and we must take care to build a just recovery and prosperous society that benefits everyone.

Post-secondary education and training must be available to all who want and need it. It allows British Columbians to upgrade their skills, acquire new ones, and access new employment opportunities. B.C.'s economic recovery depends on an accessible and future-ready post-secondary system where all British Columbians gain the knowledge and skills to secure a good standard of living.

Government has identified its five foundational principles, listed above, and these are to be reflected in all aspects of your institution's operations (e.g. strategic plans, programming, services, and staffing practices). As the Minister Responsible for Advanced Education and Skills Training, I ask that you make substantive progress on the following priorities and incorporate them in the goals, objectives, and performance measures in your 2020/21 Institutional Accountability Plan and Report:

- Work with the Ministry to resume full on-campus learning and services for students, faculty and staff by fall 2021, following the direction and guidance of the Provincial Health Officer and the [COVID-19 Go-Forward Guidelines for B.C.'s Post-Secondary Sector](#), and support your academic communities throughout 2021/22 as you respond to COVID-19 impacts and recovery.

- Work with the Ministry and your communities, employers and industry to implement post-secondary education and skills training for British Columbians, particularly those impacted by COVID-19 and vulnerable and underrepresented groups, to participate fully in economic recovery and growing career opportunities.
- Fully engage with government in implementing mandate commitments to support a future-ready workforce and post-secondary system, increasing access to post-secondary education and skills training and high opportunity jobs for British Columbians. This includes cross-government, community, sector and stakeholder collaboration to support mandate commitments where education, innovation and equity play a role, and that builds upon government's CleanBC strategy and supports a clean economic future.

Public post-secondary institutions are expected to meet or exceed the financial targets identified in the Ministry's Service Plan tabled under Budget 2021. In addition, institutions are expected to comply with the Tuition Limit Policy, which sets a two percent cap on tuition and mandatory fee increases for domestic students to ensure programs are affordable. I also encourage you to continue to work collaboratively across the system, to collectively focus on learner success and address common challenges that impact your sector, region, or access to education.

In addition, it is expected that your institution will continue to be diligent in ensuring familiarity with and adherence to statutory obligations and policies that have broad application across the B.C. public sector, including consistent and appropriate compensation decisions that demonstrate a cost-conscious culture, achieved through coordinated, well-informed and transparent decision making by employers that adheres to the requirements outlined in the Public Sector Employers Act.

British Columbia's public sector employers are expected to adhere to government's policies, guidelines, and direction regarding executive compensation, including the best practice of annual performance reviews for all senior executives. This approach ensures that compensation decisions are based primarily on employee performance and merit rather than an entitlement to a salary increase. The executive compensation guidelines are found in the [Guide to B.C. Public Sector Compensation and Expense Policies](#).

In August 2020, the Minister of Finance implemented a freeze on executive compensation increases for the 2020/21 performance year, requiring all institutions to submit their amended compensation plans to the Minister of Finance.

The Ministry posts the annual reporting requirements for public post-secondary institutions on its website at <https://www2.gov.bc.ca/gov/content/education-training/post-secondary-education/institution-resources-administration/mandate-letters>. This document outlines the statistical, financial and performance reports for the fiscal year. Your institution is expected to meet

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 your board, to sign the Mandate Letter to acknowledge government's direction to your institution. The signed Mandate Letter is to be posted publicly on your institution's website in spring 2021.

On behalf of the Province of British Columbia, I would like to acknowledge the extraordinary efforts the entire post-secondary system has made to minimize the spread of COVID-19 and keep students, faculty, staff and the broader community safe. I also want to thank you, your board, senior administration, faculty and staff for your leadership in ensuring learning continuity for your students as we have navigated through this unprecedented time. I look forward to continuing to work with you and your board colleagues to build a better B.C.

Sincerely,



Honourable Anne Kang
Minister

June 1, 2021

For Board Chair signature:

X _____

Monty Bryant
Board Chair

Date Signed: _____

pc: Honourable John Horgan
Premier

Lori Wanamaker
Deputy Minister to the Premier, Cabinet Secretary and Head of the BC Public Service

Heather Wood, Deputy Minister and Secretary to Treasury Board
Ministry of Finance

- 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