

NIPISSING UNIVERSITY
BOARD OF GOVERNORS MEETING

OPEN SESSION

April 25, 2024

The Open Session of the regular Board of Governors meeting was held on Thursday, April 25, 2024, at 5:30 p.m. in the President's Boardroom and via Zoom Remote Conferencing.

Members Present: John D'Agostino, Board Vice-Chair

Veronica Afonso
Patti Carr
Em Cooke
Fran Couchie
Stacie Fiddler
Judy Koziol
Alisher Mansurov
Riley McEntee
Jessica McMillan
Jamie Murton
Jonathan Muterera
Joe Sinicrope
Judy Smith
Janet Stockton
Maurice Switzer
Kevin Wamsley
Kathy Wilcox
Ravil Veli

Regrets: Marianne Berube

Paul Cook
Blaine Hatt
Jamie Lowery
Laurel Muldoon
Dave Smits

Invited Guests: Ann-Barbara Graff (PVPA)
Cheryl Sutton (VPFA)
Abby Blaszczyk (University Secretary)
Renee Hacquard
Cheryl Zimba
Patricia Lupton
Tyandra Miller (NUSU)
Matthew DeVuono (NUSU)

Official Observers: Harikesh Panchal
Preston English

of Observers: 2

Recording Secretary: Abby Blaszczyk, University Secretary

1. Call to Order/Land Acknowledgment

The meeting was called to order at 5:35 p.m. The Board Vice-Chair offered a traditional land acknowledgement.

2. Declaration of Conflict of Interest

The Board Vice-Chair called for conflicts of interest concerning any of the agenda items; no such declarations were made.

3. Use of Recording and/or Broadcasting Devices

The Board Vice-Chair reminded everyone that only pre-approved methods of recording and/or broadcasting devices may be used during the meeting. Disseminating any information during the meeting is prohibited.

4. Consent Agenda

The following items were included on the consent agenda:

- i. For Adoption
 - (a) Minutes of the February 15, 2024, Board of Governors Meeting (Open Session);
- ii. For Information Only
 - a) Minutes from Meetings of the Board's Standing Committee:
 - 1. University Governance Committee - Minutes from March 4, 2024;
 - 2. Audit & Finance Committee - Minutes from March 4, 2024;
 - 3. Community Relations Committee - Minutes from March 4, 2024;
 - 4. Fundraising Committee – Minutes from March 4, 2024; and
 - 5. Audit & Finance Committee – Minutes from April 15, 2024.
 - b) Reports from Other Committees/Bodies
 - 1. Nipissing University Indigenous Council on Education (NUICE)
 - 2. Nipissing University Student Union (NUSU)
 - 3. Academic Senate

Resolution 2024-04-01: ***That the items included “for adoption” on the April 25, 2024, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items included on the consent agenda “for information only” be received.***

*Moved by Judy Koziol; seconded by Janet Stockton.
Carried.*

5. Adoption of the Regular Agenda

Resolution 2024-04-02: ***That the Board of Governors adopt the April 25, 2024, Open Session regular agenda as circulated.***

*Moved by Ravil Veli; seconded by Jonathan Muterera.
Carried.*

6. Vice-Chair's Remarks

The Vice-Chair was pleased to announce the appointments of Doris Olmstead, Accounts Payable Clerk, and Dr. Anahit Armenakyan to the Board of Governors, effective July 1, 2024. He thanked Veronica Afonso and Jamie Murton for their contributions to the work of the Board and Committees throughout their years of service. The Vice-Chair also expressed his gratitude, on behalf of the Board, to outgoing NUSU Executives Riley McEntee and Em Cooke, and spoke to their unwavering dedication to the students at Nipissing University.

7. Chancellor's Remarks

No Remarks.

8. President's Remarks

The President provided a report on recent and upcoming activities on campus and in the community. The report, which is appended to these minutes, provided preliminary remarks on the 2024/25 Budget, speaking to both the certainties and uncertainties within the budget. When highlighting the certainties, Dr. Wamsley noted a successful recruitment cycle, both domestically and internationally. The University has been more assertive in the international market since January 2022, and we remain on track with moderate gains and significant tuition gains, all while ensuring the important structures are in place to address student needs. Secondly, there has been strategic development in alternative revenue capacities over the past two years and, with some modest gains, Nipissing will continue to emphasize additional gains and positive results. The President also spoke to success in reporting efforts to the Province, combined with the University's other efforts, which have resulted in positive budgeting, adding funds to depleted Reserves, and improved credit rating and sustainability metrics.

President Wamsley also highlighted potential risks or uncertainties reflected in the budget, including the effects of the two levels of government policies will have on the entering classes of September 2024 and January 2025. These uncertainties are reflected in the conservative numbers of new tuition revenues in the budget, and predictions indicate an impact this year with a compound effect on the following years in returning numbers.

He concluded his opening remarks by recognizing this meeting marks the last budget presentation for outgoing Vice-President, Finance and Administration, Cheryl Sutton, following an exceptional career at Nipissing University.

With Cheryl Sutton's leave, the University is pleased to be stabilizing senior leadership positions with permanent appointments, including Renee Hacquard as incoming Vice-President, Finance and Administration.

9. Academic and Operational Planning (APOP)

The Academic and Operational Plans are on track to meet a proposed delivery of June 2024. Board consultation and participation with faculty and staff has been ongoing, with conversations including the first-year experience, communication, environmental impact, workplace culture, and community partners and industry.

10. Vice-Presidents' Remarks

The Provost and Vice-President, Academic (PVPA) highlighted items of interest from the submitted report, which is appended to these minutes. Dr. Graff travelled to Paris and Brussels to establish research and exchange partnerships with French universities. Nipissing University is well placed to support the efforts of French universities to participate in 'Horizons Europe' research initiatives.

Several questions were raised about the partnership, including how soon the University might see movement. The PVPA stated that some engagement and relationship building has already begun.

The Vice-President, Finance & Administration (VPFA) reserved remarks for the Budget presentation.

11. Board Committee Reports

University Governance Committee

- Election of Board Officers

The Committee Chair explained that the University Governance Committee met to discuss the nominations received for the 2024-25 Board Officer positions. As a result of those discussions, and in accordance with the Election of Board Officers Policy, the following elections were held:

– **Board Chair**

David Smits confirmed he will allow his name to stand, questions and comments regarding the recommendations were invited, and the following resolution was presented:

Resolution 2024-04-03: ***That the Board of Governors accept the recommendation of the University Governance Committee to appoint David Smits to the position of Board Chair for a one-year period effective July 1, 2024.***

Moved by Kathy Wilcox; seconded by Ravil Veli..

Carried.

– **Board Vice-Chair**

John D’Agostino confirmed that he will allow his name to stand and was excused from the meeting. A call for questions and comments regarding the recommendations was completed and the following resolution was presented:

Resolution 2024-04-04: ***That the Board of Governors accept the recommendation of the University Governance Committee to appoint John D’Agostino to the position of Board Vice-Chair for a one-year period effective July 1, 2024.***

*Moved by Fran Couchie; seconded by Patti Carr.
Carried.*

Following the vote, John D’Agostino returned to the meeting.

– **Board Vice-Chair Pro Tem**

Stacie Fiddler confirmed that she will allow her name to stand. Questions and comments regarding the recommendations were invited, and the following resolution was presented:

Resolution 2024-04-05: ***That the Board of Governors accepts the recommendation of the University Governance Committee to appoint Stacie Fiddler to the position of Board Vice-Chair Pro Tem for a one-year period effective July 1, 2024.***

*Moved by Ravil Veli; seconded by Judy Smith.
Carried.*

Following the vote, Stacie Fiddler returned to the meeting.

Audit & Finance Committee

The VPFA provided updated projections for 2023-24, highlighting a \$2.6 million surplus in the Operating Fund as a result of higher enrolment and additional grant revenue from the Provincial STEM and Nursing grants. The Ancillary fund is projecting a \$2.1 million surplus due to a higher occupancy rate in Residence than budgeted. Overall, expenses in the Operating fund and accounting adjustments are expected to be close to budget, which brings the total consolidated surplus projection to \$3.2 million.

When reviewing the Operating budget for 2024/25, the VPFA noted an anticipated increase to base grants as well as nursing clinical and expansion grants, but these have not been included in the budget

as the amounts remain unknown. Domestic and international tuition includes enrolment number increases, as well as tuition rate increases where permitted.

Ms. Sutton gave a high level overview of the increases to salaries & benefits, as well as highlighting the increase in non-staff expenses being attributable to increases to agent commissions on international tuition.

When reviewing the Ancillary budget for 2024/25, the VPFA spoke to the overall increase in revenues being attributed to increases in residence rates and occupancy rates.

Vice-President Sutton reviewed the Capital Budget, which represents planned capital investments for the 24/25 fiscal year, then presented the total consolidated budget and was pleased to note a consolidated surplus of \$945,972.

The impact of the 23/24 projections and the 24/25 budget, as well as the next two projected budgets show improvements on most ratios within the Ministry's Financial Accountability Framework. The projected results should improve the Working Capital ratio, which would result in an overall score change from Medium to Low. 'Low Action' means the Ministry will require the University to continue to provide annual status reports until all categories are in the 'no action' zone.

The Assistant Vice-President, Finance & Infrastructure reviewed spendable net assets and cash flow, highlighting a projected \$9.7 million in spendable net assets for 23-24, and if we achieve the budgeted results for 2024/25, spendable reserves will be at approximately \$10.9 million with continued growth of up to \$14.7 million in 26/27.

Throughout the presentation, questions were welcomed and many clarifying questions were addressed. Several questions were raised regarding the increases to tuition, and the President reiterated that we have no interest in funding the institution on the backs of students. When tuition was frozen in 2018, Nipissing University had one of the lowest rates in the province and, with inflation, tuition increases are essential.

Following a lengthy discussion, the following resolutions were made:

Resolution 2024-04-06: ***That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Nipissing University Ancillary Fees as presented.***

*Moved by Fran Couchie; seconded by Judy Smith.
Carried.*

Resolution 2024-04-07: ***That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Nipissing University Student Union Ancillary Fees as presented.***

*Moved by Ravil Veli; seconded by Patti Carr.
Carried.*

Resolution 2024-04-08:

That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Domestic tuition rates as presented.

*Moved by Judy Smith; seconded by Patti Carr.
2 Opposed.
1 Abstention.
Carried.*

Resolution 2024-04-09:

That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Out-of-Province tuition rates as presented.

*Moved by Judy Koziol; seconded by Fran Couchie.
2 Opposed.
Carried.*

Resolution 2024-04-10:

That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 International tuition rates as presented.

*Moved by Judy Koziol; seconded by Judy Smith.
5 Opposed.
Carried.*

Resolution 2024-04-11:

That the Board of Governors accept the recommendation of the Audit & Finance Committee that the 2024/25 Budget be approved as presented.

*Moved by Jonathan Muterera; seconded by Judy Koziol.
2 Abstentions.
Carried.*

Due to changes in the way the interest on loans is being calculated, and the reinstatement of access to the University's \$5 million line of credit, the loan agreement is being brought forward for recommendation to the Board of Governors.

A industry-wide transition from the Canadian Dollar Offered Rate (CDOR) to the Canadian Overnight Repo Rate Average (CORRA) is impacting all loan agreements which reference CDOR rates, The bank has confirmed there is no impact to Nipissing University and the rates we pay on the loans remains the same. KPMG has reviewed the updated agreement on our behalf and, with slight modifications, it is being brought forward for approval through the following motion:

Resolution 2024-04-12:

That the Board of Governors accept the recommendation of the Audit & Finance Committee that:

RECITALS:

AMENDING AGREEMENT TO CREDIT AGREEMENT

- A. The University has agreed to enter into a letter agreement dated February 28, 2024 (the “**Credit Agreement**”) between the University, as borrower, and the Toronto-Dominion Bank, as Lender (the “**Lender**”), pursuant to which the Lender has agreed to extend certain credit facilities to the University (the “**Credit Facilities**”).

RESOLVED THAT:

CREDIT DOCUMENTS

1. The University is authorized to borrow from the Lender under the Credit Facilities and to enter into and perform its obligations under the Credit Agreement, all upon the terms and conditions set forth therein.

GENERAL SIGNING

2. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver the Credit Agreement, with or without the corporate seal affixed, and with such additions, deletions or other changes to any such documents as such board member and officer, in such board member’s and officer’s sole discretion, may approve, such approval to be conclusively evidenced by such board member’s and officer’s execution and delivery of the Credit Agreement.
3. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver, register or file such further documents, agreements, authorizations, elections, endorsements and instruments (with or without the corporate seal affixed) and to do all such other acts and things as are required or as such board member and officer, in such board member and officer’s sole discretion, may determine to be necessary or desirable in order to complete the transactions contemplated in this resolution and contemplated in the documents authorized hereby, such determination to be conclusively evidenced by such board member and officer’s execution and delivery of any such documents or instruments or the taking of any such action, as the case may be.

PAST ACTIONS

4. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or board member on or before the date hereof determined to be necessary or desirable by such officer or board member in order to complete the transactions contemplated by this resolution are ratified, approved and confirmed in all respects.

*Moved by Kathy Wilcox; seconded by Judy Koziol.
Carried.*

12. Board Representatives on Other Committees/Bodies

Nipissing University Student Union

Riley McEntee, outgoing President, congratulated the upcoming graduates of 2024 and introduced the new Executive team for the 2024/25 academic year.

A question was raised about an issue with respect to a petition for contract faculty and what the response from the University was. The PVPA noted that she had not received the petition but did communicate with the individual students who reached out via email.

13. Question Period

Several questions were addressed, including if the University was investigating the possibility of introducing a 'living wage' for student workers, rather than the current rate of minimum wage. The VPFA noted the budget included approximately \$50,000 more in student wages with an increase in student positions. When questioned what best practices for other universities was, most pay minimum wage.

A request was made for more board financial training and the AVP noted that, while we introduced more at the Board orientation, there has also been a stronger focus on ratio changes at the Audit & Finance Committee. With the fiduciary duty of Board members, additional training will be introduced when available.

14. Other Business

15. Next Meeting/Adjournment

The next Committee Day is scheduled for Monday, May 27, 2024.

The next Board meeting is scheduled for Monday, June 24, 2024, beginning at 3:00 p.m.

Resolution 2024-04-13: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Judy Koziol; seconded by Fran Couchie.
Carried.*

Open session adjourned at 8:05 p.m.

President & Vice-Chancellor/Secretary of the Board

Board Chair



President's Report to the Board of Governors

April 25, 2024

President's Report

Good afternoon Board members. As you may know, the final examination period at Nipissing University is coming to a close and students are heading home for the summer. We are working our way towards year end and we have our 2024-2025 Budget prepared for your approval today. I believe that the most thorough qualitative description which captures the important components of our budget is in your budget package – please refer to the Executive Summary. I will, in short provide you with a summary of the summary. Really, the Executive Summary can be best characterized in terms of certainties and uncertainties and with a strong closing message.

The budget alludes to certainties – what are these certainties? What have we done well?

We recruited well – both domestically and internationally – we asserted ourselves into the international market in January of 2022 and it has paid dividends – we are on a track of moderate gains, significant tuition results, while putting in place the varied and important support structures that students need. One of the most important results of these efforts is more returning students which have an impact on at least two budgetary cycles. Secondly, we have strategically developed our alternative revenues capacity over the past two years, with some modest gains, and we will continue to emphasize more gains and positive results on our budgets. Third, we have been successful with our reporting efforts to the Province and successful in our advocacy efforts with the Province. These three categories of strategic work have results: 1. Budget results 2. Putting money in our depleted Reserves 3. Better credit scores and sustainability metrics. We are not the university that we were in 2021.

However, we remain attuned to the potential risks or uncertainties – and these are reflected in the budget. We don't know what the effects of the two levels of government policies will have on the entering classes of September 2024 and January 2025 – these uncertainties are reflected in the conservative numbers of new tuition revenues in our budget. We predict some impact this year and we realize that decreased entering FTEs will always have a compound effect on the following years in returning numbers.



President's Report to the Board of Governors

April 25, 2024

In closing, we believe that this budget demonstrates that people are onside, moving in the right direction, and doing good work.

And, finally, this is our VP Finance and Administration Cheryl Sutton's last budget presentation after a stellar career at Nipissing University and it is so, so fitting that it is a balanced budget.

In other news, we are very pleased to be stabilizing our senior leadership with permanent appointments. We are happy to announce that Renee Hacquard will be our new Vice President Finance and Administration as of July 1. The Provost will provide a further update on appointments in her report.

We have continued, as we always will, with our advocacy to the Provincial Government. I recently met with the Deputy Minister who remains well informed on our work towards financial sustainability – in fact, he asked what impact that the governments decisions on international students would have on our plan. We are pleased to announce, as you have probably read, that we have received \$1.2m in funding from the Province for 2023-24 which has been applied to our STEM disciplines expenses for this year, enabling us to put some funds into our Reserves. We are expecting to hear news about Provincial monies in the categories of operational funding, high risk funding, and Northern Grant funding but we don't have a timetable for those announcements.

Convocation will be happening during the week of June 11 to June 13 and we have secured an outstanding cast of honorary degree recipients this year, with those announcements to come in May.

Although this will be reported by the Provost, I want to congratulate our Office of Research, Innovation, and Graduate Studies for a very successful Research Month, featuring the work of our faculty members, undergraduate and graduate students. Many great events featuring superlative work.

Lastly, I would like say congratulations and thank you to the outgoing NUSU Executive team and a welcome to the new leadership team which begins its duties on May 1.



Meeting Book - April 2024 Board of Governors Meeting - Open Session

Open Session

<hr/> 1. Call to Order/Land Acknowledgement <i>As we begin this meeting, I would like to acknowledge that we are in the territory of the Robinson-Huron Territory of 1850 and that the land on which we gather is Nipissing First Nation Traditional Territory and the traditional territory of the Anishinabek. We respect and are grateful to be on these lands with all our relations.</i>		John D'Agostino
<hr/> 2. Declaration of Conflict of Interest		John D'Agostino
<hr/> 3. Use of Recording and/or Broadcasting Devices <i>Only pre-approved methods of recording and/or broadcasting may be used. Disseminating any information during the meeting is prohibited.</i>		John D'Agostino
<hr/> 4. Consent Agenda <i>That the items included "for adoption" on the April 25, 2024, consent agenda for the Open Session of the Board of Governors meeting be approved as circulated, while the items on the consent agenda "for information only" be received.</i>	Resolution	John D'Agostino
i. i) For Adoption		
a. a) Minutes of Previous Board of Governors Meeting(s) - Open Session		
February 15, 2024 - Open Session Minutes		
ii. ii) For Information		
a. a) Minutes from Meetings of the Board's Standing Committees		
University Governance Committee Minutes - March 4, 2024		
Audit & Finance Committee Minutes - March 4, 2024		
Community Relations Committee Minutes - March 4, 2024		
Fundraising Committee Minutes - March 4, 2024		
Audit & Finance Committee Minutes - April 15, 2024		
b. b) Reports from Other Committees/Bodies		
NUSU Board of Governors Report - April 25, 2024.pdf		
Senate Report to the Board of Governors March 2024.docx		
NUICE BoG Report - April, 2024.pdf		
<hr/> 5. Adoption of Regular Agenda <i>That the Board of Governors adopt the April 25, 2024, Open Session regular agenda as circulated.</i>	Resolution	John D'Agostino
<hr/> 6. Chair's Remarks		John D'Agostino
<hr/> 7. Chancellor's Remarks		Dr. Paul Cook (d.Litt)
<hr/> 8. President's Remarks		Dr. Kevin

9. Academic and Operational Planning (APOP)

Wamsley
Ann-Barbara
Graff/Cheryl
Sutton

10. Vice-President's Remarks

i. Provost and Vice-President, Academic

Dr. Ann-
Barbara Graff

a. PVPA April 2024 Board Report.docx

ii. Vice-President, Finance & Administration

Cheryl Sutton

11. Board Committee Reports

i. University Governance Committee

John
D'Agostino
John
D'Agostino

a. Election of Board Officers

Resolution

Resolution: That the Board of Governors accept the recommendation of the University Governance Committee to appoint David Smits to the position of Board Chair for a one-year period effective July 1, 2024.

Resolution: That the Board of Governors accept the recommendation of the University Governance Committee to appoint John D'Agostino to the position of Board Vice-Chair for a one-year period effective July 1, 2024.

Resolution: That the Board of Governors accept the recommendation of the University Governance Committee to appoint Stacie Fiddler to the position of Board Vice-Chair Pro Tem for a one-year period effective July 1, 2024.

ii. Audit & Finance Committee

Resolution

Cheryl Sutton

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Nipissing University Ancillary Fees as presented.

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Nipissing University Student Union Ancillary Fees as presented.

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Domestic tuition rates as presented.

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Out-of-Province tuition rates as presented.

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 International tuition rates as presented.

Resolution: That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the 2024/25 Budget as presented.

a. 2024/25 Nipissing University Draft Budget

b. Nipissing University Ancillary Fees 24/25

c. Nipissing University Ancillary Fees Summary 24/25

d. NUSU Ancillary Fees 24/25

e. NUSU Ancillary Fees Summary 24/25

f. 2024-2025 Tuition Increase Memo

g. Loan Agreement

Resolution

Renee
Hacquard

Resolution: That the Board of Governors accept the recommendation

of the Audit & Finance Committee that: (See full Resolution attached)

Letter Agreement - TD

Board of Governors Resolution: NU Loan (April 2024)

12. Board Representatives on Other Committees/Bodies

i. Nipissing University Student Union (NUSU)

13. Question Period

14. Other Business

15. Next Meeting Dates/Adjournment

That the Open Session of the Board of Governors' regular meeting now adjourn.

Resolution

John
D'Agostino

NIPISSING UNIVERSITY BOARD OF GOVERNORS

UNIVERSITY GOVERNANCE COMMITTEE MEETING

OPEN SESSION

March 4, 2024

The Governance Committee met on Monday, March 4, 2024, at 9:00 a.m. in the President's Boardroom (F303) and via Zoom remote video conferencing.

Members present: John D'Agostino, Committee Chair
Veronica Afonso
Marianne Berube
Kathy Wilcox
Dave Smits
Jamie Murton
Laurel Muldoon
Riley McEntee
Kevin Wamsley
Ravil Veli
Cheryl Sutton (VPFA – non-voting)
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Paul Cook
Harikesh Panchal (Student Observer – non-voting)
Ann-Barbara Graff (PVPA – non-voting)

Recording Secretary: Patricia Lupton (Executive Assistant, Office of the President)

1. Call to Order/Traditional Land Acknowledgement

The meeting was called to order at 9:01 a.m. The Committee Chair provided a traditional land acknowledgement.

2. Call for Conflicts of Interest

The Committee Chair called for any conflicts of interest; no such declarations were made.

3. Board Appointment Protocol

The Committee Chair spoke to minor changes to the Board Appointment Protocol policy, which had come forward to the University Governance Committee for regular review. Language was updated to reflect the current Strategic Plan, and following an invitation for comment, a motion was made:

Motion: ***That the University Governance Committee recommend the Board of Governors approve the Board Appointment Protocol Policy as presented.***

*Moved by Dave Smits; Seconded by Ravil Veli.
Carried.*

4. Skills Matrix

A recommendation was made following the Auditor General of Ontario’s report on financial management in Ontario Universities to maintain a competencies matrix that ensures Board Members have backgrounds in needed areas of expertise, including governance, finance, investments, legal, audit, risk management, strategic planning, human resources, digital knowledge, real property, and capital planning. As such, the current Skills Matrix was updated to reflect this recommendation and the matrix will be circulated to all members, including internal members of the Board.

5. Board Term Completions/Vacancies

The University Secretary spoke to upcoming term completions, with all upcoming July 1st vacancies being internal appointments.

6. Other Business

A Committee member raised a concern regarding meeting format, particularly for those connecting virtually. Members in the room were asked to bring a device so those connecting online can see individual faces while the President’s Office explores options for hybrid meetings.

An additional recommendation that came forward from the AGO Audit pertained to the composition of the Board, and it was noted that Algoma University is currently undergoing this process of review. The Committee discussed the scope of this review, as it would require opening The Act. A risk assessment will be completed to determine if the Board should proceed with a review.

The meeting adjourned at 9:40 a.m.

Recording Secretary

Chair of University Governance Committee

NIPISSING UNIVERSITY BOARD OF GOVERNORS

AUDIT & FINANCE COMMITTEE MEETING

OPEN SESSION

March 4, 2024

The Audit and Finance Committee met on Monday, March 4, 2024, at 10:30 a.m. in the President's Boardroom (F303) and Zoom remote conferencing.

Members Present: Marianne Berube, Committee Chair
Patti Carr
John D'Agostino
Jonathan Muterera
Em Cooke
Jessica McMillan
Kevin Wamsley
Riley McEntee (Student Observer – non-voting)
Cheryl Sutton (VP, Finance & Administration – non-voting)
Abby Blaszczyk (University Secretary)

Regrets: Paul Cook
Janet Stockton
Ann-Barbara Graff (Provost – non-voting)

Guests: Renée Hacquard, AVP, Finance & Infrastructure

Recording Secretary: Patricia Lupton, Executive Assistant, Office of the President

1. Call to Order/Land Acknowledgement

The meeting was called to order at 10:33 a.m. and a traditional land acknowledgement was made.

2. Conflict of Interest

The Committee Chair called for any conflicts of interest; no such declarations were made.

3. 2024/25 Budget Update

The Finance Team has met with the majority of budget holders to review submissions and discuss outstanding requests. Analysis of the budget is underway for accuracy and completeness and new initiatives and position requests will be considered in the context of the Strategic Plan, the Academic and Operational Plan, and financial sustainability.

The Vice-President, Finance & Administration anticipated the 2024-25 fully consolidated budget to present a slightly higher surplus than projected in last year's budget package as a result of the University's financial sustainability measures and advocacy with the Provincial Government. Revenues will also be higher due to growth in both domestic and international enrolment and increases to grants from the Ministry.

The Audit & Finance Committee will receive the draft budget package in advance of the Committee meeting on April 15, 2024.

4. Audit Planning

Tiffany Cecchetto, KPMG, provided a high-level summary on the audit planning process, speaking to the audit quality, risks, and areas of focus. The audit process is expected to be completed in July 2024, and KPMG will report back to the Audit & Finance Committee in September. Following the review, comments and questions were welcomed and a committee member requested additional information on the quality review KPMG underwent. Ms. Cecchetto indicated that any auditor who is licensed has to complete a quality review every four years, and should there be any findings from that review specific to Nipissing University's file, KPMG would be obligated to report to the Audit & Finance Committee.

5. Year to Date Financial Results and Projections

Financial results for both Operating and Ancillary Funds as of January 31, 2024, are appended to these minutes. There are no significant changes since the review of the December consolidated results, with revenues expected to be better than budget due to higher enrolment and higher grant revenues in nursing-related programs. With the Provincial Government's recent announcement to invest almost \$1.3 billion to financially stabilize Universities and Colleges, it is expected this projection could be higher. Revenues are also better than budget due to higher occupancy rates in Residences.

The financial position as of January 31, 2024, is \$14.8 million, with current projections showing a year-end surplus of \$2.6 million, as expenses outweigh revenues over the next months. Projections will continue to be refined as we await news from the Ministry.

6. Update on External Audit Recommendations

In response to the Treasury Board Audit completed in 2019, the VPFA was pleased to note they are satisfied with the implementation of recommendations and have allowed the University to continue to work on the execution of Key Performance Indicators for the President's Annual Review and some additional work on financial policies without continued follow-up needed. The University remains on track with the Auditor General of Ontario Audit recommendations, and work continues on those recommendations due in 2027/28.

A detailed list of recommendations is included with these minutes for information.

7. Other Business

There was no other business.

The meeting adjourned at 11:12 a.m.

Recording Secretary

Committee Chair



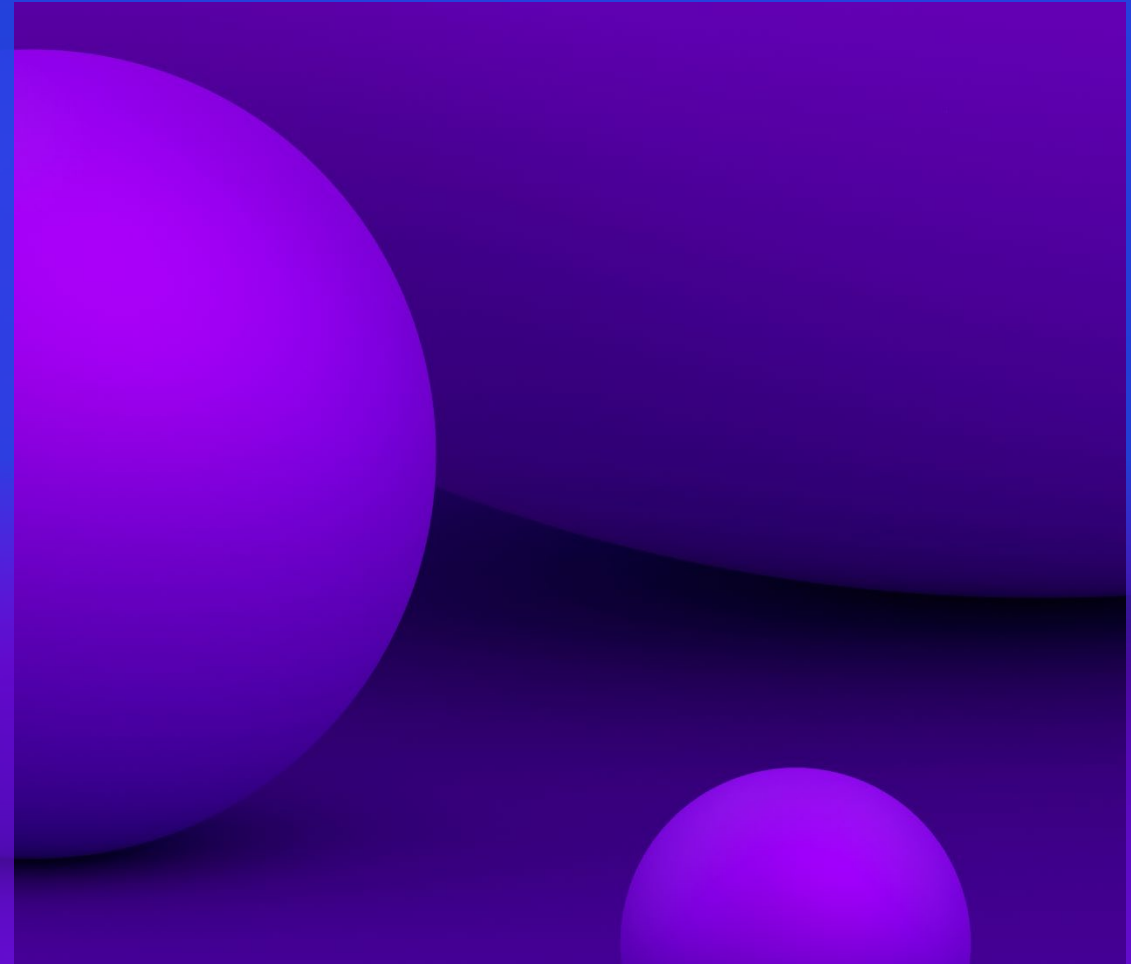
Nipissing University

**Audit Planning Report
for year ending
April 30, 2024**

KPMG LLP

Prepared as of **February 23, 2024** for presentation to the Audit Committee on **March 4, 2024**

kpmg.ca/audit



KPMG contacts

Key contacts in connection with this engagement



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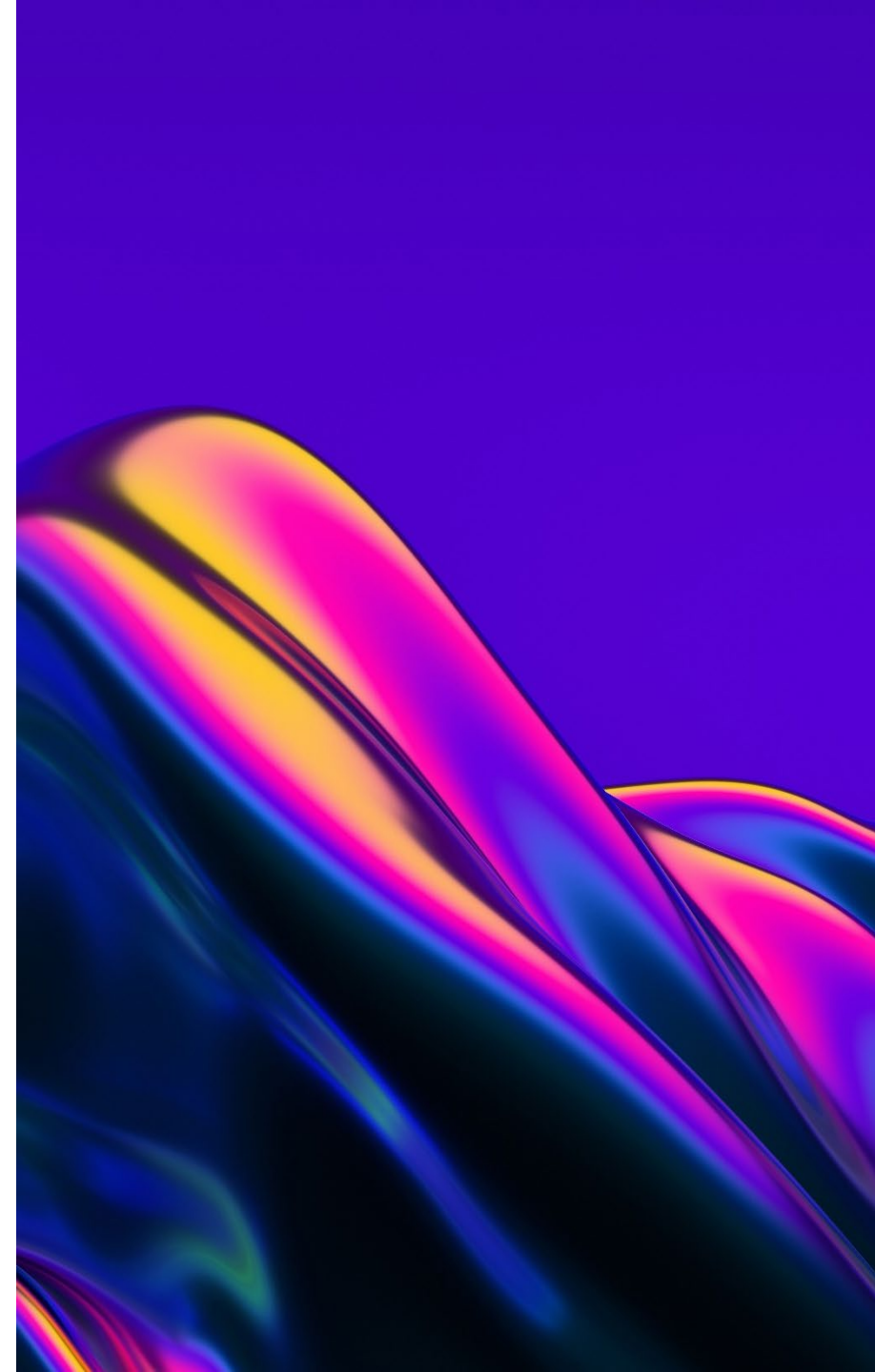


Table of contents

Digital use information

4

Highlights

5

Audit strategy

9

Risk assessment

11

Key milestones and deliverables

12

Independence

14

Appendices

This Audit Planning Report is also available as a “hyper-linked” PDF document.

If you are reading in electronic form (e.g. In “Adobe Reader” or “Board Books”), clicking on the home symbol on the top right corner will bring you back to this slide.



Click on any item in the table of contents to navigate to that section.

The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the plan for our audit of the financial statements. This report is intended solely for the information and use of Management, the Audit Committee, and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report to the Audit Committee has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



Audit highlights

No matters to report


Matters to report – see link for details


Scope

Our audit of the financial statements (“financial statements”) of Nipissing University (“the Organization”) as of and for the year ending April 30, 2024 will be performed in accordance with Canadian generally accepted auditing standards.

Audit strategy


Materiality \$1.5 million 


Involvement of others 

Updates to our prior year audit plan 


- Bill 124 impact for the year ending April 30, 2024
- Impact of new accounting standards (Employee Future Benefits and Combinations by not-for-profit organizations)

Risk assessment

Risk of management override of controls 

Other significant risks 

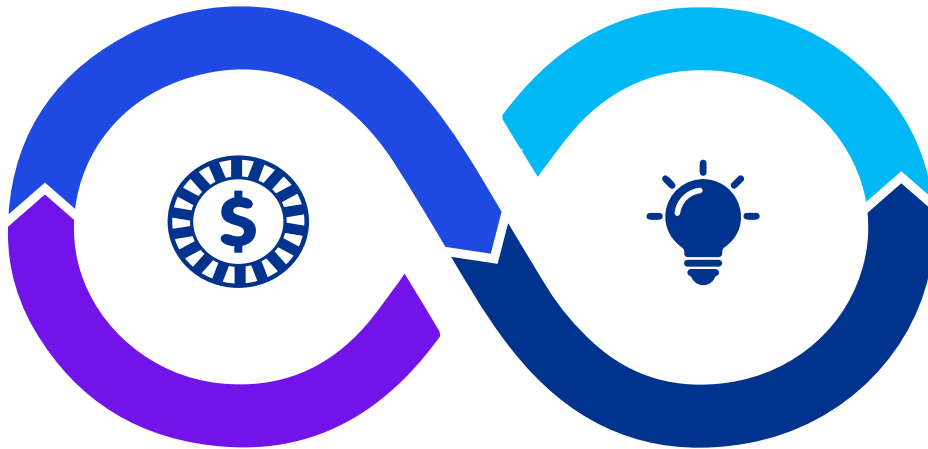
Presumed risk of fraudulent revenue recognition 

Other areas of audit focus 

- No changes noted for the other areas of audit focus from the prior year audit plan



Materiality



We **initially determine materiality** at a level at which we consider that misstatements could reasonably be expected to influence the economic decisions of users. Determining materiality is a matter of **professional judgement**, considering both quantitative and qualitative factors, and is affected by our perception of the common financial information needs of users of the financial statements as a group. We do not consider the possible effect of misstatements on specific individual users, whose needs may vary widely.

We **reassess materiality** throughout the audit and revise materiality if we become aware of information that would have caused us to determine a different materiality level initially.

Plan and perform the audit

We **initially determine materiality** to provide a basis for:

- Determining the nature, timing and extent of risk assessment procedures;
- Identifying and assessing the risks of material misstatement; and
- Determining the nature, timing, and extent of further audit procedures.

We design our procedures to detect misstatements at a level less than materiality in individual accounts and disclosures, to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

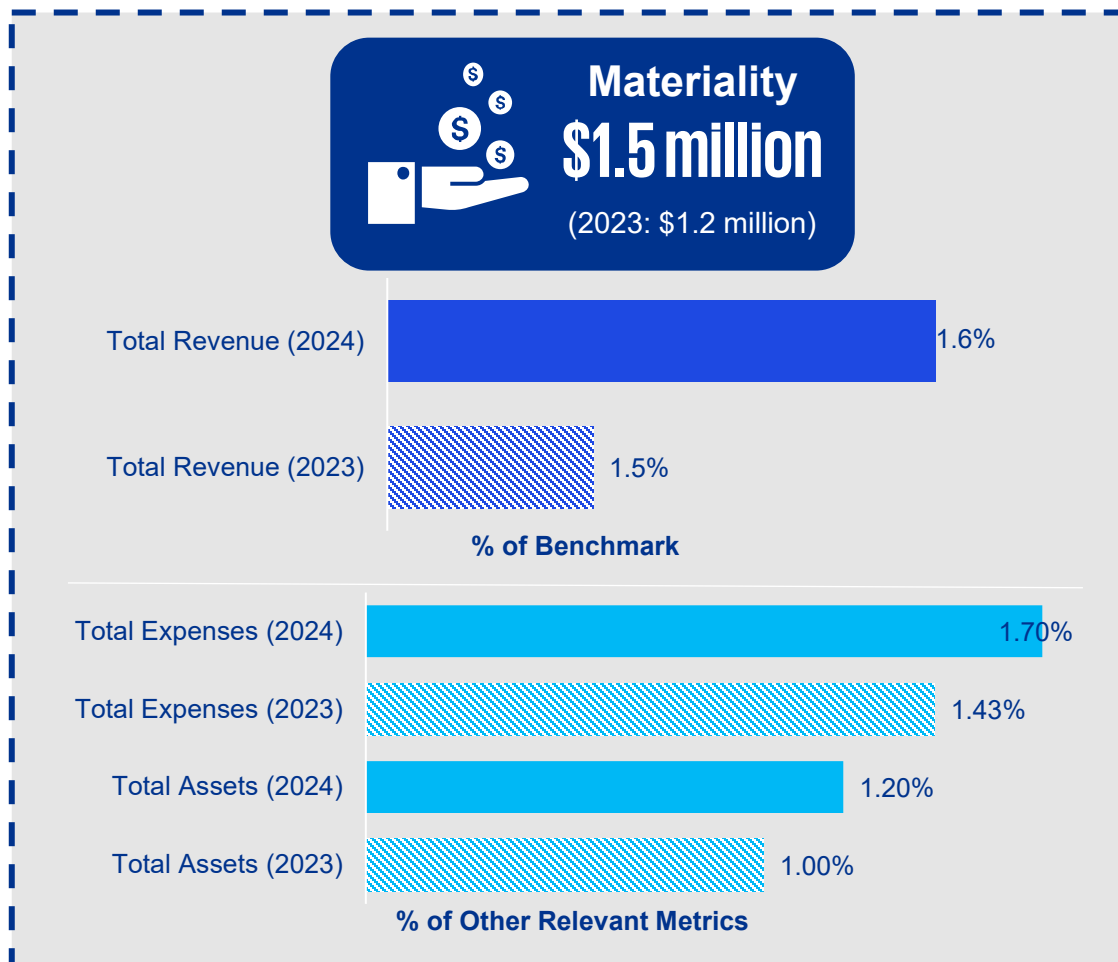
Evaluate the effect of misstatements

We also **use materiality** to evaluate the effect of:

- Identified misstatements on our audit; and
- Uncorrected misstatements, if any, on the financial statements and in forming our opinion.



Initial materiality



Forecasted Total Revenue

\$90 million

(2023: \$80 million)

Forecasted Total Expenses

\$88 million

(2023: \$84 million)

Prior Year Total Assets

\$125 million

(2023: \$120 million)



Updates to our prior year audit plan

Other significant changes



Insert other significant changes




Additional audit procedures and discussions have taken place with respect to the retroactive payments due to bargaining and the impact on overall salaries and benefits.



Newly effective accounting standards



- S 3462 *Employee Future Benefits* has been amended for the use of a funding valuation. The new standard was effective for fiscal years beginning on or after January 1, 2022
- S 4449 *Combinations by not-for-profit Organizations* was effective for fiscal years beginning on or after January 1, 2022

Newly effective
accounting standards 



Risk assessment summary

Our planning begins with an assessment of risks of material misstatement in your financial statements.

We draw upon our understanding of the Company and its environment (e.g. the industry, the wider economic environment in which the business operates, etc.), our understanding of the Company's components of its system of internal control, including our business process understanding.

		Risk of fraud	Risk of error	PY risk rating
●	Management Override of Controls	✓		Significant

● SIGNIFICANT RISK ● PRESUMED RISK OF MATERIAL MISSTATEMENT ● OTHER RISK OF MATERIAL MISSTATEMENT

Advanced technologies

Our **KPMG Clara Dynamic Risk Assessment** tool gives us a more sophisticated, forward-looking and multi-dimensional approach to assessing audit risk.

[▶ Learn more](#)

Our **KPMG Clara Business Process Mining** provides immediate visualization of how 100% of your transactions are processed to complement your process narratives & flow charts.

[▶ Learn more](#)

KPMG Clara Account Analysis allows us to analyze the flow of transactions through your business to drive a more meaningful risk assessment.

[▶ Learn more](#)

KPMG Clara AI allows us to layer AI into our auditing platform, allowing us to scan 100% of your data and pull all of the risky transactions and anomalies out for further analysis.

[▶ Learn more](#)



Significant risks



Management Override of Controls (non-rebuttable significant risk of material misstatement)

RISK OF



FRAUD

Why is it significant?

**Presumption
of the risk of fraud
resulting from
management
override of
controls**

Management is in a unique position to perpetrate fraud because of its ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk nevertheless is present in all entities.

Our planned response

As this presumed risk of material misstatement due to fraud is not rebuttable, our audit methodology incorporates the required procedures in professional standards to address this risk. These procedures include:

- testing of journal entries and other adjustments,
- performing a retrospective review of estimates
- evaluating the business rationale of significant unusual transactions.

Advanced technologies

Our KPMG Clara Journal Entry Analysis Tool assists in the performance of detailed journal entry testing based on engagement-specific risk identification and circumstances. Our tool provides auto-generated journal entry population statistics and focusses our audit effort on journal entries that are riskier in nature.



[Click to learn more](#)



Significant risks – other considerations



Presumed risk of fraudulent revenue recognition

RISK OF



FRAUD

Consideration of risk

Presumption
of the risk of fraud
resulting revenue
recognition

The engagement team reviewed the University's revenue streams in order to support our determination as to whether the fraud risk related to revenue recognition should be rebutted.

The engagement team has determined that rebutting the presumed fraud risk related to revenue recognition is appropriate based on the analysis outlined herein.

Our analysis

Revenue streams:

- Operating grants are recorded as revenue in the period to which they relate. The recognition is straight forward and can be traced back to agreements.
- Tuition fees and contract training revenues is recognized on the basis of teaching days incurred during the fiscal year. The calculation is straight forward and can be traced back to enrollment and student invoices.
- Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection reasonably assured. The recognition is straight forward and can trace back to agreements.
- Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized. The recognition is straight forward and can be traced back to agreements.
- Business development revenue which includes residence, parking and other sundry revenues are recognized when products are delivered on services provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured. The recognition is straight forward based on the transaction occurred and on the relative prices for the services/goods provided.

Number of individuals involved in the process for recording revenue:

- The University has sophisticated processes and department staffing, ensuring sufficient segregation of duties reducing the risk of fraudulent revenue recognition.

Third-party expectations for net income:

- Third-party expectations for net income have not been identified, and no loans contain covenants.
- No external funders have any requirements related to net income of the University.

Bonuses and profit-sharing incentives:

- The University is not a high public profile entity, with no significant third-party expectation in relation to revenue or net income which would create pressures or incentives.
- There are no bonuses and profit-sharing incentives correlated with revenue recognition or net income.



Key milestones and deliverables

February 2024

Planning & Risk Assessment

- Debrief prior year with management
- Kick-off with management
- Planning and initial risk assessment procedures, including:
 - Involvement of others
 - Identification and assessment of risks of misstatements and planned audit response for certain processes
- Obtain and update an understanding of the Organization and its environment
- Inquire of the Audit Committee, management and others within the Organization about risks of material misstatement

March to April 2024

Risk assessment & Interim work

- Evaluate the Entity's components of internal control, other than the control activities component
- Perform process walkthroughs for certain business processes
- Complete interim data extraction and processing activities, as available
- Complete certain substantive interim testing as may be available before year-end
- Complete initial risk assessment
- Evaluate D&I of controls for certain business processes (control activity component)

July to August 2024

Final Fieldwork & Reporting

- Complete year-end data extraction and processing activities
- Perform remaining substantive audit procedures
- Evaluate results of audit procedures, including control deficiencies and audit misstatements identified
- Review financial statement disclosures
- Present audit results to the Audit Committee and perform required communications
- Issue audit report on financial statements
- Closing meeting with management

New IESBA requirements

The International Ethics Standards Board for Accountants (IESBA) is an independent standard-setting board that develops, in the public interest, independence and ethics standards for professional accountants worldwide. IESBA has issued revisions to the non-assurance services (NAS) provisions of the IESBA Code of Ethics for Professional Accountants, effective for audits of financial statements for periods beginning on or after December 15, 2022.

Key changes to the IESBA code of ethics



The revisions create new requirements for public interest entities (PIEs), which includes Canadian listed and non-listed reporting issuer audit clients.

Before accepting a NAS, the auditor is required to:

- Inform Those Charged with Governance (referred to as the “audit committee” hereafter) of the firm’s determination that the service is not prohibited and that the service will not create a threat to the firm’s independence; and
- Provide information to enable the audit committee to make an informed assessment about the impact of the provision of each service on the firm's independence.

Impact for Canadian reporting issuer audit clients



The IESBA NAS standard creates certain requirements that are incremental to Canadian reporting issuer pre-approval rules:

- The requirements apply for NAS engagements provided to the PIE, including entities that control the PIE or entities the PIE controls regardless of consolidation.
- The auditor is required to obtain concurrence from the audit committee in relation to the provision of the service and the firm's conclusion that the service will not create an unacceptable threat to independence.
- The IESBA rules provide flexibility in the methods used to meet these requirements, including allowing the audit committee to adopt a general pre-determined concurrence protocol that identifies services that they concur would be permissible under independence rules in lieu of providing specific approval.

New IESBA requirements

IESBA has issued revisions to the fees provisions of the IESBA Code effective for audits of financial statements for periods beginning on or after December 15, 2022.

Key changes to the IESBA code of ethics



The revisions to the IESBA Code introduce a new requirement to publicly disclose fee-related information for audit clients which are PIE.

Public disclosure of fee-related information includes:

- Fees paid or payable to the firm and network firms for the audit of the financial statements on which the firm expresses an opinion;
- Fees for services other than audit paid or payable to the firm and network firms; and
- Information about fee dependency, if applicable.

If this information is not disclosed by the Company/Group, the auditor is required to publicly disclose it.

Benefits of the Organization disclosing fee-related information



- Assists stakeholders' evaluation of the firm's independence
- Reinforces the Company's commitment to transparency
- Allows the Company to determine the best approach to disclose such information, for example:
 - Website
 - Annual report
 - Notes to the financial statements

Appendices



Required
communications



Use of technology



Audit quality



New accounting
standards



New auditing standards



Insights





Appendix: Engagement letter

PRIVATE & CONFIDENTIAL

Ms. Cheryl Sutton
Vice-President, Finance and Administration
Nipissing University
100 College Drive
Box 5002
North Bay, Ontario P1B 8L7

July 5, 2023

The purpose of this letter is to outline the terms of our engagement to audit the annual financial statements ("financial statements" or "annual financial statements") of Nipissing University (the "Entity"), commencing for the period ending April 30, 2023.

This letter supersedes our previous letter to the Entity dated July 1, 2021.

The terms of the engagement outlined in this letter will continue in effect from period to period, unless amended or terminated in writing. The attached Assurance Terms and Conditions and any exhibits, attachments and appendices hereto and subsequent amendments form an integral part of the terms of this engagement and are incorporated herein by reference (collectively the "Engagement Letter").

FINANCIAL REPORTING FRAMEWORK FOR THE FINANCIAL STATEMENTS

The annual financial statements will be prepared and presented in accordance with Canadian accounting standards for not-for-profit organizations (hereinafter referred to as the "financial reporting framework").

The annual financial statements will include an adequate description of the financial reporting framework.

MANAGEMENT'S RESPONSIBILITIES

Management responsibilities are described in Appendix – Management's Responsibilities.

An audit of the annual financial statements does not relieve management or those charged with governance of their responsibilities.

A copy of the full engagement letter is available upon request



Appendix: Other required communications



CPAB communication protocol

The reports available through the following links were published by the Canadian Public Accountability Board to inform Audit Committees and other stakeholders about the results of quality inspections conducted over the past year:

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2023 Interim Inspections Results](#)



KPMG Clara



Streamlined client experience

And deeper insights into your business, translating to a better audit experience.



Secure

A secure client portal provides centralized, efficient coordination with your audit team.



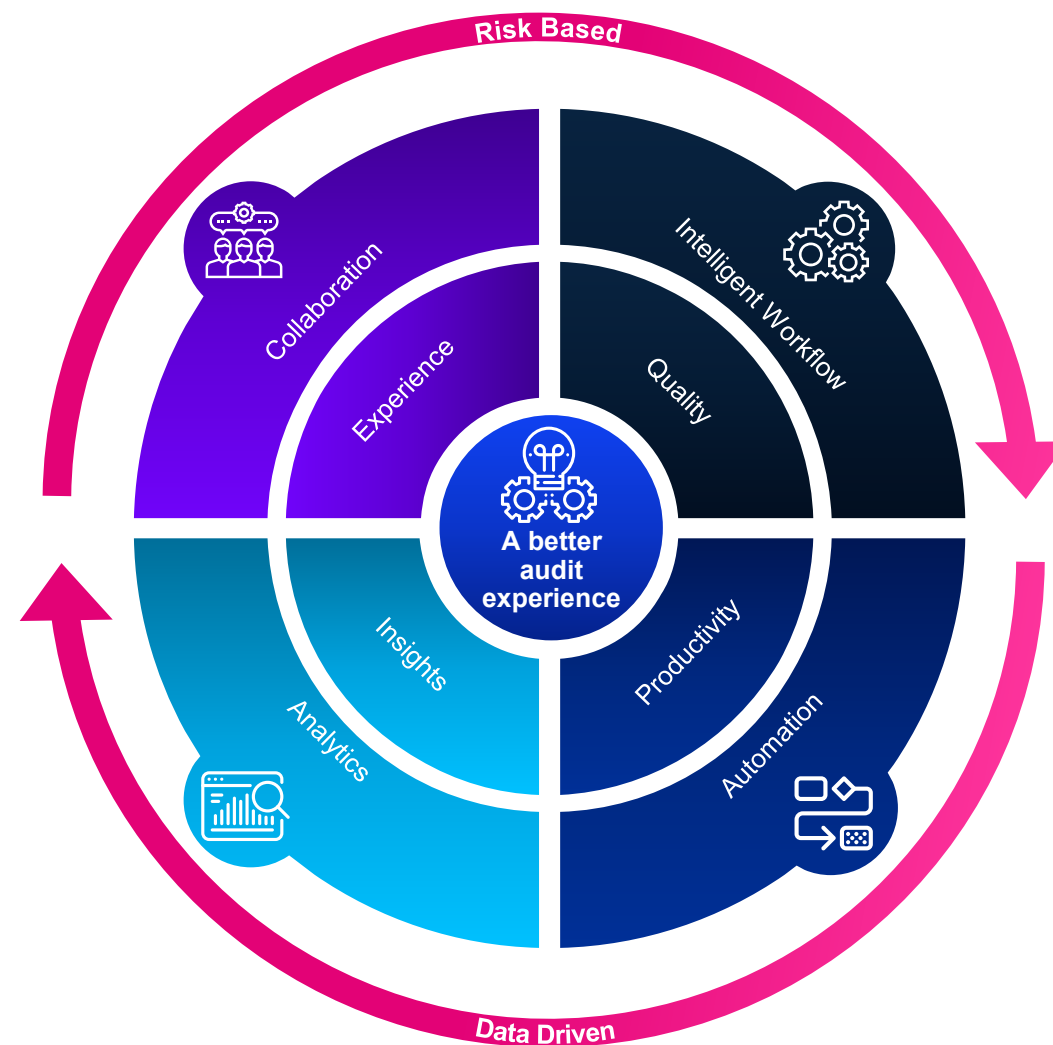
Intelligent workflow

An intelligent workflow guides audit teams through the audit.



Increased precision

Advanced data analytics and automation facilitate a risk-based audit approach, increasing precision and reducing your burden.





Appendix: Audit quality: How do we deliver audit quality?

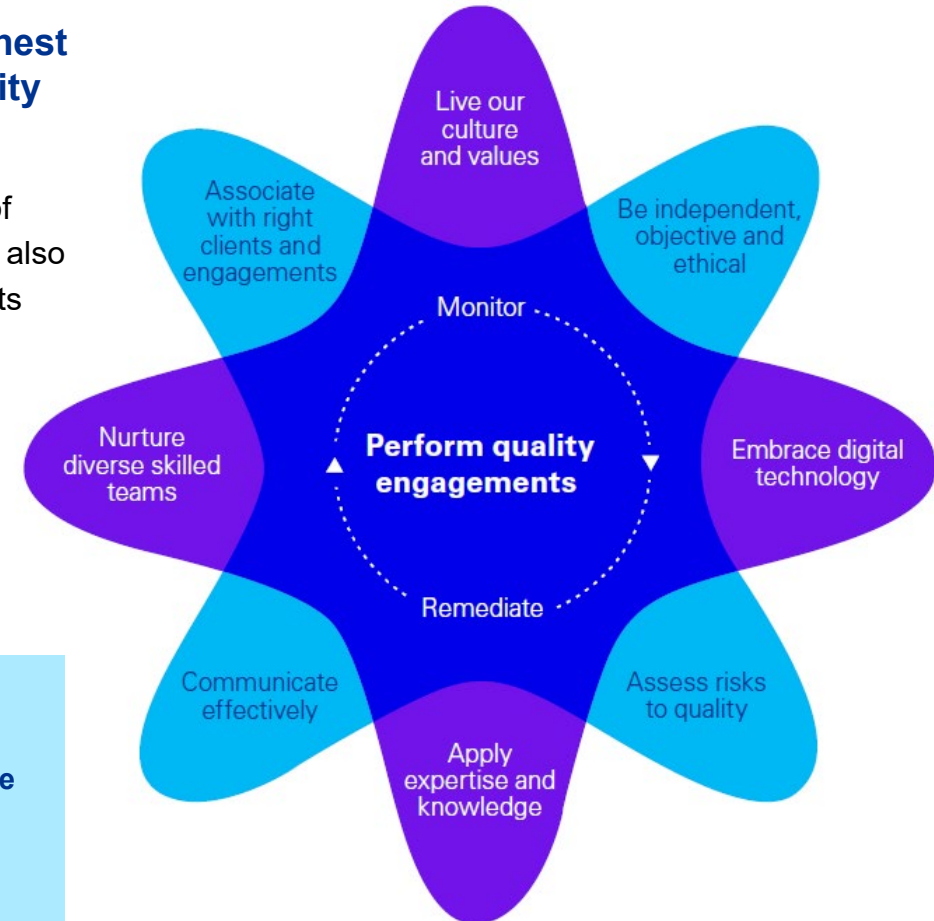
Quality essentially means doing the right thing and remains our highest priority. Our Global Quality Framework outlines how we deliver quality and how every partner and staff member contributes to its delivery.

The drivers outlined in the framework are the ten components of the KPMG System of Quality Management (SoQM). Aligned with ISQM 1/CSQM 1, our SoQM components also meet the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) and the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting in Canada, which apply to professional services firms that perform audits of financial statements.

 [KPMG 2022 Audit Quality and Transparency Report](#)

We define 'audit quality' as being the outcome when:

- audits are **executed consistently**, in line with the requirements and intent of **applicable professional standards** within a strong **system of quality management**; and
- all of our related activities are undertaken in an environment of the utmost level of **objectivity, independence, ethics and integrity**.



Doing the right thing. Always.



Appendix: Audit quality - Indicators (AQIs)

The objective of these measures is to provide more in-depth information about factors that influence audit quality within an audit process. Below are the AQIs that we have agreed with management are relevant for the audit. We would like to obtain agreement of the Audit Committee that these are the relevant AQIs.

We will communicate the status of the below AQIs on an annual basis.



Team composition



Experience of the team

- Role – number of years experience in the industry, number of years on this engagement



Technology in the audit



Implementation of Technology in the Audit

- Increase in use of technology in the audit year over year



Engagement hours



Hours spent by level and phase of the audit

- Number and percentage of hours incurred by EQCR, Partners, Executive Directors by significant risk or key audit matter
- Number and percentage of hours incurred by Directors, Senior Managers and Managers by significant risk or key audit matter
- Number and percentage of hours incurred by audit staff and seniors by significant risk or key audit matter
- Number and percentage of hours incurred by professionals with specialized skills by significant risk or key audit matter



Timing of prepared by client (PBC) items



Timeliness of PBC items

- Number of timely and overdue items received by the audit team.



Quality reviews



Results of internal and external reviews

- Number and nature of findings specific to the audit engagement



Nothing to report



Some matters to report



Specific matters to report



Appendix: Newly effective and upcoming changes to accounting standards

Matter

Summary and implications

Customer 's accounting for cloud computing arrangements

- Method for allocating arrangement consideration to significant separable elements;
- Applies Section 3064 Goodwill and Intangible Assets to account for the significant elements, unless the elements are tangible assets or rights to use tangible assets;
- Optional simplification approach to expense as incurred the expenditures related to the elements within the scope of Section 3064;
- Factors to assist an enterprise that does not apply the simplification approach in applying the control principle in Section 3064 for determining whether the arrangement includes a software intangible asset; and,
- Provides an accounting policy choice to either:
 - Apply an exception to capitalize directly attributable expenditures on implementation activities when the arrangement is a software service (i.e. when no intangible asset exists) and to present such costs as prepaid expenses; or
 - Continue to expense as incurred such expenditures in accordance with existing requirements in Section 3064.
- Retroactive application.

Combinations by not-for-profit organizations

- Guidance on the recognition, measurement and disclosure related to a combination of two or more not-for-profit organizations either by way of merger or acquisition.
- Assess the criteria for distinguishing between a merger versus an acquisition.
- Highlights of the guidance included in this section:
 - Criteria for determining whether a combination is accounted for as a merger or an acquisition.
 - Accounting for mergers, including initial recognition, presentation and required disclosures.
 - Accounting for acquisitions, including identifying the acquirer, recognizing and measuring the assets and liabilities assumed by the acquirer and required disclosures.
- Early application was permitted.



Appendix: Newly effective and upcoming changes to accounting standards

Matter

Summary and implications

Employee future benefits

- Amendments to Section 3462 *Employee future benefits* for the use of a funding valuation.
- The amendments clarify that the actuarial valuation must comply with legislative / contractual / regulatory requirements. There is an accounting policy choice to measure the defined benefit obligation as of the statement of financial position date using:
 - a) An actuarial valuation prepared for accounting purposes, or
 - b) The most recently completed actuarial valuation prepared for funding purposes, provided the valuation meets certain criteria and certain guidance is applied. Under this valuation approach, the defined benefit obligation is measured at the amount that is required to be funded by contributions in accordance with legislative, regulatory or contractual requirements.
- The same policy choice must be applied to each defined benefit plan for which a funding valuation is required to be prepared to comply with such requirements.
- Early application was permitted.

Contributions – Revenue Recognition and Related Matters

- The AcSB issued its Exposure Draft in March 2023 on the recognition of contributions and related matters.
- The draft proposals include guidance related to:
 - Recognizing revenue from restricted contributions based on proposed criteria guidance;
 - Recognizing revenue from capital contributions;
 - Recognizing endowments contributions;
 - Recognizing contributed materials and services; and
 - Amend the current guidance on financial statement presentation and disclosures.
- The Exposure Draft closed for comments on September 30, 2023.



Appendix: Newly effective and upcoming changes to auditing standards

For more information on newly effective and upcoming changes to auditing standards - see Current Developments 

Effective for periods beginning on or after December 15, 2022

ISA/CAS 220

.....
(Revised) Quality management for an audit of financial statements

ISQM1/CSQM1

.....
Quality management for firms that perform audits or reviews of financial statements or other assurance or related services engagements

ISQM2/CSQM2

.....
Engagement quality reviews

Effective for periods beginning on or after December 15, 2023

ISA 600/CAS 600

.....
Revised special considerations – Audits of group financial statements



Appendix: Audit and assurance insights

Our latest thinking on the issues that matter most to Audit Committees, board of directors and management.

[KPMG Audit & Assurance Insights](#)

Curated research and insights for audit committees and boards.

[Board Leadership Centre](#)

Leading insights to help board members maximize boardroom opportunities

[Current Developments](#)

Series of quarterly publications for Canadian businesses including Spotlight on IFRS, Canadian Securities & Auditing Matters and US Outlook reports.

[Audit Committee Guide – Canadian Edition](#)

A practical guide providing insight into current challenges and leading practices shaping audit committee effectiveness in Canada.

[Accelerate 2023](#)

The key issues driving the audit committee agenda in 2023.

[Momentum](#)

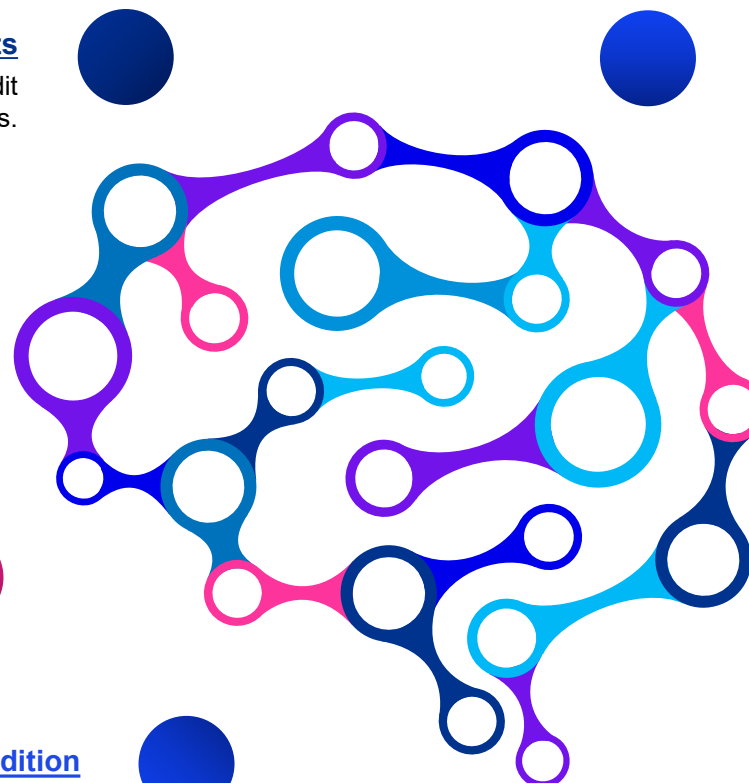
A quarterly newsletter with the latest thought-leadership from KPMG's subject matter leaders across Canada and valuable audit resources for clients.

[KPMG Climate Change Financial Reporting Resource Centre](#)

Our climate change resource center provides insights to help you identify the potential financial statement impacts to your business.

[IFRS Breaking News](#)

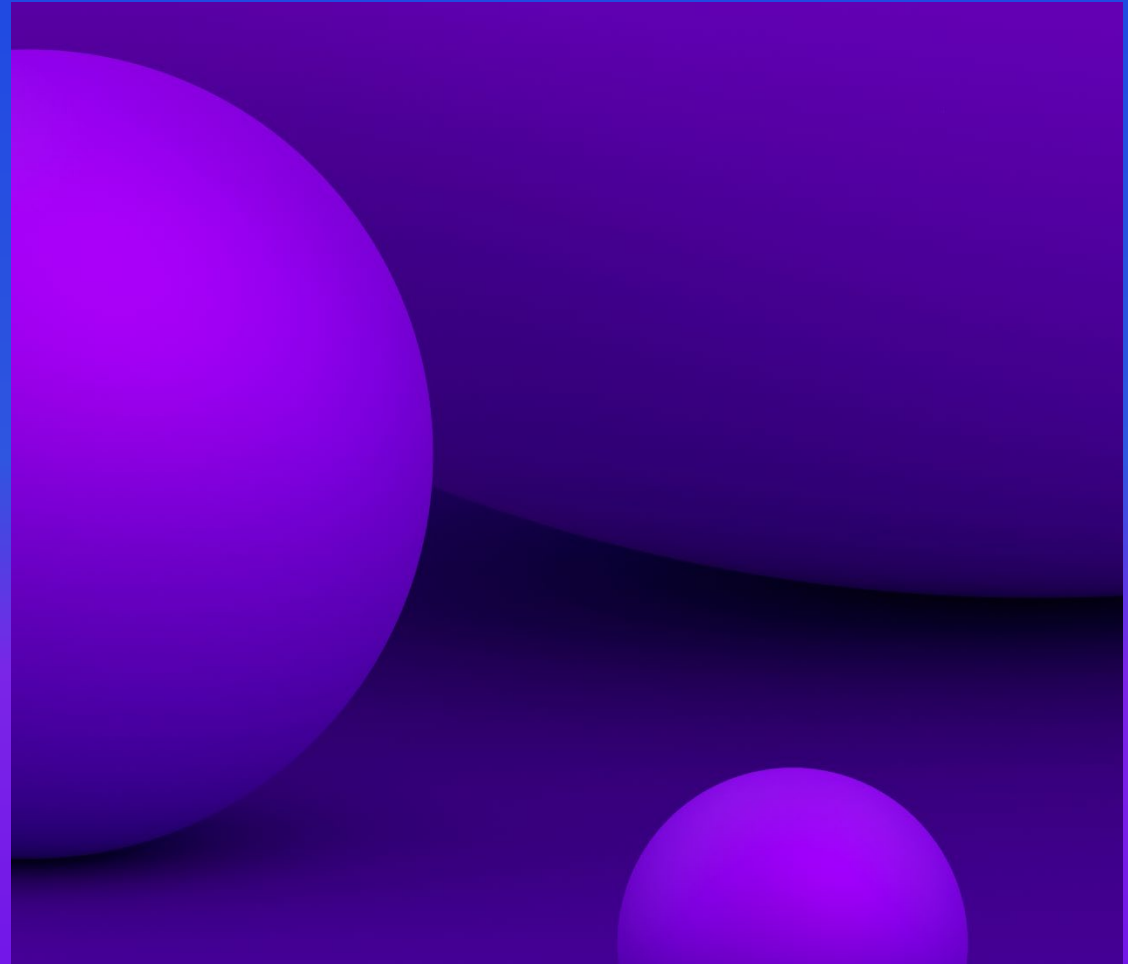
A monthly Canadian newsletter that provides the latest insights on international financial reporting standards and IASB activities.





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NIPISSING

U N I V E R S I T Y

Audit & Finance Committee

2023/24 Financials Review
March 4, 2024



Year-to-date income statement – Operating Fund – as of January 31, 2024

	Actuals	Annual Budget	YTD Actual as a % of Annual Budget	Target % at January 31	% variance	Projection to year end	Projected variance to budget
Revenue							
Government Grants	\$ 26,206,917	\$35,515,526	74%	75%	-1%	\$ 37,015,526	\$ 1,500,000
Regulated Tuition	\$ 27,327,065	\$26,853,274	102%	100%	2%	\$ 26,791,708	\$ (61,566)
Non-regulated Tuition	\$ 7,668,356	\$ 6,447,952	119%	100%	19%	\$ 7,647,656	\$ 1,199,704
Student Fees - Ancillary & Other	\$ 3,467,797	\$ 3,539,868	98%	95%	3%	\$ 3,539,868	\$ -
Other	\$ 1,829,871	\$ 2,088,838	88%	75%	13%	\$ 2,088,838	\$ -
Revenue Total	\$ 66,500,006	\$74,445,458	89%	90%	-1%	\$ 77,083,596	\$ 2,638,138
Expenses							
Instructional Staff	\$ 21,651,183	\$30,059,296	72%	75%	-3%	\$ 29,721,773	\$ (337,523)
Non-Instructional Staff	\$ 13,613,339	\$18,814,070	72%	75%	-3%	\$ 18,536,834	\$ (277,236)
Benefits	\$ 6,705,590	\$ 9,765,991	69%	75%	-6%	\$ 9,509,498	\$ (256,493)
Salary recoveries	\$ (952,005)	\$ (1,662,758)	57%	75%	-18%	\$ (1,367,075)	\$ 295,683
Total salaries & benefits	\$ 41,018,106	\$56,976,599	72%	75%	-3%	\$ 56,401,030	\$ (575,569)
Non-staff expense	\$ 10,419,005	\$14,224,750	73%	75%	-2%	\$ 14,724,750	\$ 500,000
Scholarships and Bursaries	\$ 3,111,748	\$ 3,282,385	95%	95%	0%	\$ 3,282,385	\$ -
Expenses Total	\$ 54,548,859	\$74,483,734	73%	75%	-2%	\$ 74,408,165	\$ (75,569)
Surplus (Deficit) Before Undernoted	\$ 11,951,147	\$ (38,276)	0%	0.0%	0%	\$ 2,675,431	\$ 2,713,707
Transfers							
Transfers (to) from other funds	\$ (538,469)	\$ (370,982)	145%	90%	25%	\$ (870,982)	\$ (500,000)
Transfers Total	\$ (538,469)	\$ (370,982)	145%	90%	25%	\$ (870,982)	\$ (500,000)
Total Operating Deficit	\$ 11,412,677	\$ (409,258)	0%	0%	0%	\$ 1,804,449	\$ 2,213,707

- Revenues expected to be higher than budget due to higher enrolment and higher grants related to nursing
- Savings in salaries due to vacancies, offset by increase in non-staff expenses.

Year-to-date income statement – Ancillary Fund – as of January 31, 2024

	Actual YTD	Annual Budget	YTD Actual as a % of Annual Budget	Target % at December 31	% Variance	Projections to year end	Projected variance to budget
Revenue							
Accommodations	\$ 6,728,587	\$ 6,448,243	104%	100%	4%	\$ 6,698,243	\$ 250,000
Ancillary services	\$ 65,617	\$ 53,994	122%	75%	47%	\$ 65,617	\$ 11,623
Conference Services (Corporate events and Summer Accommodations)	\$ 306,904	\$ 365,075	84%	85%	-1%	\$ 323,676	\$ (41,399)
Extended Learning	\$ 63,360	\$ 40,000	158%	100%	58%	\$ 63,360	\$ 23,360
Revenue Total	\$ 7,164,468	\$ 6,907,312	104%	95%	9%	\$ 7,150,896	\$ 243,584
Expenses							
Salaries and Benefits	\$ 1,462,132	\$ 2,254,184	65%	75%	-10%	\$ 1,879,894	\$ (374,290)
Operating	\$ 1,419,000	\$ 1,509,266	94%	75%	19%	\$ 1,759,266	\$ 250,000
Long term debt	\$ 881,046	\$ 1,174,728	75%	75%	0%	\$ 1,174,728	\$ -
Expenses Total	\$ 3,762,178	\$ 4,938,178	76%	67%	9%	\$ 4,813,888	\$ (124,290)
Surplus (Deficit) Before Undernoted	\$ 3,402,290	\$ 1,969,134				\$ 2,337,008	
Transfers							
Transfers to (from) Internally Restricted	\$ -	\$ -	0%	0%	0%	\$ -	\$ -
Transfers Total	\$ -	\$ -	0%	0%	0%	\$ -	\$ -
Total	\$ 3,402,290	\$ 1,969,134				\$ 2,337,008	\$ 367,874

- Revenues better than budget due to lower vacancy rate compared to budget
- Expenses projected to be slightly over budget due to additional funds allocated for repairs and maintenance

Consolidated summary – as at January 31, 2024

	Actual YTD (January 31/24)	Annual Budget (April 30/24)	Projection to year end (April 30/24)	Projected variance to budget
Total Operating Surplus/(Deficit)	\$ 11,412,677	\$ (409,258)	\$ 1,804,449	\$ 2,213,707
Total Ancillary Surplus/(Deficit)	\$ 3,402,290	\$ 1,969,134	\$ 2,337,008	\$ 367,874
Total Accounting & other adjustments	\$ 13,704	\$ (1,552,441)	\$ (1,552,441)	\$ -
Total Consolidated	\$ 14,828,671	\$ 7,435	\$ 2,589,016	\$ 2,581,581

Summary of Auditor General Recommendations

Number	Recommendation and action item	Expeted timeframe for Implementation				
		1 yr	2 yrs	3 yrs	4 yrs	5+ yrs
Rec 1	So that Nipissing University assumes debt only at levels that continue to promote sustainable financial operations, we recommend that senior management of the university:					
	<ul style="list-style-type: none"> • obtain board approval of the university’s debt policy; 	X				
	<ul style="list-style-type: none"> • monitor and adhere to the debt limits outlined in its policy; 	X				
	<ul style="list-style-type: none"> • report semi-annually to the Board on the status of debt maintained and its continuing compliance with its capital debt policy. 	X				
Rec 2	To manage and maximize the profitability of its ancillary services, we recommend that Nipissing University:					
	<ul style="list-style-type: none"> • review and monitor the profitability of its ancillary services on a consolidated basis and for each ancillary service separately; 		X			
	<ul style="list-style-type: none"> • develop strategies to maximize the profitability of its ancillary services where necessary. 		X			
Rec 3	To help ensure the university continues to have sufficient funds on hand to cover restricted funds and endowments, we recommend that:					
	<ul style="list-style-type: none"> • Nipissing University maintain separate bank accounts for externally restricted funds 			X		
	<ul style="list-style-type: none"> - Nipissing University on a quarterly basis perform an analysis to confirm that it has sufficient cash on hand to cover internally restricted funds, in addition to externally restricted funds and endowments. 		X			
Rec 4	To improve budgeting processes and practices and conduct a complete analysis of the impact from all operations and capital investments and how each will contribute to or draw on the university’s resources, we recommend that Nipissing University:					

	<ul style="list-style-type: none"> have documented processes on how its budget is developed, reviewed and approved; 			X		
	<ul style="list-style-type: none"> develop a separate budget for all capital investments, and present it to the Board for approval; 			X		
	<ul style="list-style-type: none"> develop a separate budget for ancillary services by revenue stream, and present it to the Board for approval; 			X		
	<ul style="list-style-type: none"> consolidate the capital budget, the operating budget and the ancillary budget, and present the consolidated budget to the Board for approval; 			X		
	<ul style="list-style-type: none"> as part of its budget, present to the Board the university's projected cash flows from operations, financing and capital purchasing activities to inform the Board on the impact of each activity on the university's resources; 			X		
	<ul style="list-style-type: none"> complete a comparison of the annual consolidated budget to annual actual revenue and expenditures, and cash flows, and present it to the Board for review. 			X		
Rec 5	<p>To mitigate the risk associated with overreliance on a single or few geographic regions for international student tuition revenue, we recommend that Nipissing University:</p> <ul style="list-style-type: none"> regularly complete a financial sensitivity analysis of the impact of the loss of students from various regions; 		X			
	<ul style="list-style-type: none"> focus on recruiting students from priority countries identified in the government of Canada's <i>International Education Strategy, 2019–2024</i>. 		X			
Rec 6	<p>To better understand the contribution of international students to the Canadian workforce/economy after graduation and help inform future recruitment decisions, we recommend that Nipissing University:</p> <ul style="list-style-type: none"> collect relevant data on the location and careers of international alumni; 		X			
	<ul style="list-style-type: none"> use this data to better inform programming and recruitment decisions. 		X			

Rec 7	To promote and incentivize student recruiting agents to find the most highly prepared international students, we recommend that Nipissing University apply a fee structure in future contracts that encourages recruiters to target students with higher scholastic achievement, such as applying bonuses for higher student performance as they progress through their university studies.		X			
Rec 8	To have a comprehensive picture of the financial contribution of programs in order to offer a sustainable suite of programs, we recommend that as part of its programming considerations Nipissing University: <ul style="list-style-type: none"> complete an analysis of profitability at the academic program level; 	X				
	<ul style="list-style-type: none"> determine whether there are programs that can be reduced or restructured to provide a better financial contribution to the university, while still retaining overall academic credibility with department course offerings; 			X		
	<ul style="list-style-type: none"> reduce or restructure program offerings based on the results of its program profitability analysis and academic needs, in consultation with its academic departments and with the approval of its Board and Senate. 				X	
Rec 9	To determine whether major capital projects are financially feasible and beneficial, we recommend that Nipissing University: <ul style="list-style-type: none"> update its capital approval policy to clearly define the nature and cost of projects that will require Board approval before financial expenditure commitments are in place; 			X		
	<ul style="list-style-type: none"> prepare a business case for each capital project that includes a financial feasibility assessment to help both management and then the Board make decisions on major capital expenditures, prior to approval; 			X		
	<ul style="list-style-type: none"> obtain Board approval on major capital investments before moving forward with planned projects. 			X		
Rec 10	To improve Board effectiveness and minimize the risks posed by large Board sizes and low term limits for Board members, we recommend that Nipissing University:					

	<ul style="list-style-type: none"> reduce and limit the size of the Board, including the number of internal members; 					X
	<ul style="list-style-type: none"> reduce the number of committees to accommodate a smaller Board size; 					X
	<ul style="list-style-type: none"> increase the term limits of Board members, including current members. 					X
Rec 11	To provide for an effective future transition of the university president position, we recommend that the Board of Nipissing University develop, and annually review and approve, both permanent and emergency presidential succession plans.	X				
Rec 12	To have a board with essential skills and competencies for effective oversight, and to promote effective board member succession planning, we recommend the Board of Nipissing University: <ul style="list-style-type: none"> prioritize and track competencies using competency matrices and other competency tracking tools; 		X			
	<ul style="list-style-type: none"> confirm the Board and its committees possess demonstrably requisite competencies, in order to fulfill its terms of reference; 					X
	<ul style="list-style-type: none"> strengthen university financial and accounting literacy among Board members by providing them with either an internal or external training opportunity to increase the effectiveness of their oversight of the operations of the university. 		X			
Rec 13	To have and promote effective oversight of the university's finances and operations, we recommend that the Board of Nipissing University: <ul style="list-style-type: none"> implement internal oversight functions (i.e., risk management, compliance and internal audit) where they do not exist, and have them report regularly to the Board; 			X		
	<ul style="list-style-type: none"> annually review and approve a written risk appetite framework, which includes identification and defining of material financial and non-financial risks, and independent assurance of internal controls to mitigate each of these risks. 			X		

Rec 14	To enable the Senate at Nipissing University to make well-informed decisions with regard to academic programming, and that consider the financial sustainability of the university, we recommend that the Senate be provided with regular costing information on the financial contribution of individual program offerings and the university as a whole.		X			
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NIPISSING UNIVERSITY BOARD OF GOVERNORS

COMMUNITY RELATIONS COMMITTEE MEETING

OPEN SESSION

March 4, 2024

The Community Relations Committee met on March 4, 2024, at 1:30 p.m. in the President's Boardroom (F303) and via Zoom remote conferencing.

Members Present: Stacie Fiddler, Committee Chair
Judy Smith
Blaine Hatt
Veronica Alfonso
Dave Smits
Riley McEntee
Laurel Muldoon
Kevin Wamsley
Cheryl Sutton (VPFA – non-voting)
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Patti Carr
Paul Cook
Preston English (Student Observer – non-voting)
Jamie Lowery
Janet Stockton
Maurice Switzer
Ann-Barbara Graff (Provost & Vice-President, Academic – non-voting)

Guests: Meghan Venasse, Senior Manager, Marketing & Communications
Donna Backer, President and CEO, North Bay District Chamber of Commerce
Jill Dupuis, Project Coordinator, RNIP
Heather VanVeen, Project Coordinator, RNIP

Recording Secretary: Patricia Lupton, Executive Assistant, Office of the President

1. Call to Order/Land Acknowledgement

The meeting was called to order at 1:34 pm. A traditional land acknowledgement was offered.

2. Conflict of Interest

The Committee Chair called for any conflicts of interest; no such conflicts were declared.

3. Beyond Metropolis Project

The Canada Excellence Research Chair at Toronto Metropolitan University and North Bay and Area Local Immigration Partnership have partnered to develop knowledge that will assist in making North Bay more attractive to international migrants. The *Beyond Metropolis* Project will generate data that will help employers, policymakers, and practitioners advance longer-term migrant settlement and integration in the city. Several focus groups have been held throughout the community and once data is available, the Chair will report the findings back to the Committee.

A committee member expressed hope that this initiative and Nipissing University will be contributors in ensuring that immigrants and existing international newcomers to the area are genuinely welcomed. The University campus, like the City of North Bay, have obligations to ensure that racialized populations are seen through an Equity, Diversity and Inclusion (EDI) lens. The member indicated that this is an area where the University can demonstrate leadership and value added.

4. Guest Presentation: Rural Northern Immigration Project (RNIP)

The Rural Northern Immigration Project (RNIP) is an economic immigration pilot program to address the demographic challenges that rural communities face through providing spaces for immigration to support economic growth and opportunity. The project is designed to support the Canadian economy facing an aging population and labour shortages, specifically in northern and rural communities. It connects international talent with employers while enabling newcomers, who are motivated to stay in North Bay and area, to receive their permanent residency.

Jill Dupuis and Heather VanVeen, Project Coordinators, presented the details of the project and welcomed questions. A Committee member sought clarification on how RNIP could assist post-secondary students, and the coordinators noted that the program is beneficial to those who are graduating as two years of education nullifies the requirement for one-year of work experience to apply to RNIP. In response to a question about what niche RNIP is targeting, health, mining and other employers are largely looking to fill vacancies.

5. Community Relations Plan and Implementation Strategy: Discussion

The Committee Chair opened the floor for discussion around a potential formalized Community Relations plan. The Committee discussed the previously submitted Community Engagement Report, noting it was a good benchmarking exercise, and potential ways to utilize the data in alternate ways, particularly within the Strategic and Operational Plans. Several ideas were raised, including how to tell the story of the huge impact of all the community engagement opportunities at the Institution. The Committee was also in agreement that data should be collected and communicated annually.

6. Other Business

There was no other business.

The meeting was adjourned at 2:25 p.m.

Recording Secretary

Committee Chair

NIPISSING UNIVERSITY BOARD OF GOVERNORS

FUNDRAISING COMMITTEE MEETING

OPEN SESSION

March 4, 2024

The Fundraising Committee met on March 4, 2024, at 2:30 p.m. in the President's Boardroom (F303) and via Zoom remote conferencing.

Members present: Judy Koziol, Committee Vice-Chair
Jonathan Muterera
Jessica McMillan
Laurel Muldoon
Jonathan Muterera
Kevin Wamsley
Em Cooke
David Smits
Cheryl Sutton (VPFA – non-voting)
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Kathy Wilcox, Committee Chair
Fran Couchie
Paul Cook
Joe Sinicrope
Harikesh Panchal (Student Observer - non-voting)
Ann-Barbara Graff (Provost & VPA– non-voting)

Guests: Steven Smits, Manager, Alumni & Advancement

Recording Secretary: Patricia Lupton, Executive Assistant, Office of the President

1. Opening Remarks/Call for Conflicts of Interest/Land Acknowledgement – Dave Smits, Board Chair

The meeting was called to order at 2:32 p.m. The Committee Vice-Chair filled the role of Committee Chair and offered a traditional land acknowledgement.

2. Conflict of Interest

The Committee Chair called for conflicts of interest; no such conflicts were declared.

3. Advancement Report

Steven Smits, Manager of Advancement provided an update on Advancement activities and contributions, which is appended to these minutes. The presentation highlighted a number of gifts, including a \$75,000 donation over three years from the KPMG Foundation, toward the Elder Honorarium and Community

Engagement Opportunity Fund, the KPMG Indigenous Travel Bursary, the KPMG Indigenous Residence Bursary, the KPMG Nipissing First Nation Bursary, and the Mino-Bimaadziwin Cultural Development Bursary. The Manager also spoke about ongoing projects within the department, including a silent campaign, ongoing grant applications and athletic sponsorship package development.

Following the presentation, questions and comments were welcomed. A committee member inquired about a potential conflict when KPMG provides Audit Services to an institution and also donates. The VPFA clarified that the Foundation is a separate entity, and it is in the University’s interest to approach those types of entities. Additional conversation took place about how to raise the profile of the University within the community as a recognized charity.

4. Other Business

There was no other business.

The meeting was adjourned at 3:00 p.m.

Recording Secretary

Committee Chair

NIPISSING UNIVERSITY BOARD OF GOVERNORS

AUDIT & FINANCE COMMITTEE MEETING

OPEN SESSION

April 15, 2024

The Audit and Finance Committee met on Monday, April 15, 2024, at 10:00 a.m. in the President's Boardroom (F303) and via Zoom remote conferencing.

Members Present: Marianne Berube (Committee Chair)
Dave Smits
Patti Carr
John D'Agostino
Jonathan Muterera
Em Cooke
Jessica McMillan
Kevin Wamsley
Riley McEntee (Student Observer – non-voting)
Ann Barbara Graff (PVPA – non-voting)
Cheryl Sutton (VP, Finance & Administration – non-voting)
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Paul Cook
Janet Stockton

Guests: Renée Hacquard, AVP, Finance & Infrastructure
Stephen Tedesco
Ravil Veli
Jamie Murton
Matt DeVuono
Blaine Hatt
Veronica Afonso
Maurice Switzer
Fran Couchie

Recording Secretary: Patricia Lupton (Executive Assistant, Office of the President)

1. Call to Order/Land Acknowledgement

The meeting was called to order at 10:01 a.m. A traditional land acknowledgement was offered.

2. Call for Conflicts of Interest

The Committee Chair called for any conflicts of interest; no such declarations were made.

3. 2024/25 Draft Budget

The President provided preliminary remarks, speaking to both the certainties and uncertainties within the budget. When highlighting the certainties, Dr. Wamsley noted a successful recruitment cycle, both domestically and internationally. The University has been more assertive in the international market since January 2022, and we remain on track with moderate gains and significant tuition gains, all while ensuring the important structures are in place to address student needs. Secondly, there has been strategic development in alternative revenue capacities over the past two years and, with some modest gains, Nipissing will continue to emphasize additional gains and positive results. The President also spoke to success in reporting efforts to the Province, combined with the University's other efforts, which have resulted in positive budgeting, adding funds to depleted Reserves, and better overall credit scores and sustainability metrics.

President Wamsley also highlighted potential risks or uncertainties reflected in the budget, including the effects of the two levels of government policies will have on the entering classes of September 2024 and January 2025. These uncertainties are reflected in the conservative numbers of new tuition revenues in the budget, and predictions indicate an impact this year with a compound effect on the following years in returning numbers.

He concluded his opening remarks by recognizing this meeting marks the last budget presentation for outgoing Vice-President, Finance and Administration, Cheryl Sutton, following an exceptional career at Nipissing University.

The VPFA provided updated projections for 2023-24, highlighting a \$2.6 million surplus in the Operating Fund as a result of higher enrolment and additional grant revenue from the Provincial STEM and Nursing grants. The Ancillary fund is projecting a \$2.1 million surplus due to a higher occupancy rate in Residence than budgeted. Overall, expenses in the Operating fund and accounting adjustments are expected to be close to budget, which brings the total consolidated surplus projection to \$3.2 million

The Provost, Vice-President & Academic then spoke to the University's ability to project stable enrolment year-over-year on the domestic side and modest gains on the international side. She noted the projections are cautious given the recent international student caps, while also highlighting improvements in our ability to measure and predict international enrolment. The PVPA did caution the Committee regarding stable enrolment of domestic students as work is ongoing to explore efficiencies of the recruitment and engagement process to increase domestic enrolment.

When reviewing the Operating budget for 2024/25, the VPFA noted an anticipated increase to base grants as well as nursing clinical and expansion grants, but these have not been included in the budget as the amounts remain unknown. Domestic tuition includes approximately 43 additional FTE, and tuition rate increases for some targeted programs as permitted, and increases to out-of-province student tuition, which will result in an additional \$282,000 in domestic tuition. Budgeted International tuition includes approximately 80 additional FTE and a tuition rate increase from \$23,000 to \$25,500 per academic year.

Ms. Sutton reviewed both instructional and non-instructional staff, highlighting 14 new positions in instructional staff and 5 new positions in non-instructional.

Non-staff expenses include an increase of approximately \$1.75 million from last year's budget, with the largest increase in commissions on international tuition. Software expenses have also increased due to new software to assist with efficiencies in current platforms. An addition of approximately \$190,000 for employee professional development and travel to conferences was also included to follow best practices at other universities.

When reviewing the Ancillary budget for 2024/25, the VPFA spoke to an increase in revenues through Extended Learning offerings in Youth Programming, including summer camps and PD day camps. The department also continues to provide extensive support to athletic camps. Work continues toward the development of micro-credential offerings and community courses with a targeted revenue for this department of \$800,000 in three years.

Included in the budget is a residence rate increase of approximately \$570.00 per student and included in that increase is a meal voucher for food at the main cafeteria. The University continues to work with Sodexo to improve food services for students, faculty, and staff.

The Capital Budget, which represents planned capital investments for the 24/25 fiscal year, was reviewed. Projects include one new capital project, repairs and maintenance that will assist in reducing our deferred maintenance, and some planned equipment purchases. These projects are covered through a number of funding sources, including the operating budget, the Facilities Renewal funding, and the Training, Equipment & Renewal fund.

Vice-President Sutton presented the total consolidated budget and was pleased to note a consolidated surplus of \$945,972.

The impact of the 23/24 projections and the 24/25 budget, as well as the next two projected budgets show improvements on most ratios within the Ministry's Financial Accountability Framework. The projected results should improve the Working Capitol ratio, which would result in an overall score change from Medium to Low. 'Low Action' means the Ministry will require the University to continue to provide annual status reports until all categories are in the 'no action' zone.

The Assistant Vice-President, Finance & Infrastructure reviewed spendable net assets and cash flow, highlighting a projected \$9.7 million in spendable net assets for 23-24, and if we achieve the budgeted results for 2024/25, spendable reserves will be at approximately \$10.9 million with continued growth of up to \$14.7 million in 26/27.

Throughout the presentation, questions were welcomed from both Committee and non-Committee members, and many clarifying questions were addressed. Following a robust discussion, the motion was put forward:

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 Budget be approved as presented.***

*Moved by Marianne Berube; seconded by John D’Agostino.
Carried.
Unanimous.*

4. Tuition Rates

The following motions were put forward, and in response to a request for a rationale for the increase to international tuition, it was noted that Nipissing University remains among the lowest in international tuition rates.

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 Domestic tuition rates be approved as presented.***

*Moved by John D’Agostino; seconded by Dave Smits.
Carried.*

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 Out-of-province tuition rates be approved as presented.***

*Moved by Dave Smits; seconded by Jessica McMillan.
Carried.*

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 International tuition rates be approved as presented.***

*Moved by Dave Smits; seconded by John D’Agostino.
Em Cooke Opposed.
Carried.*

5. Ancillary Fees Report

The Compulsory Ancillary Fees Committee held several meetings to review ancillary fees for the 24/25 fiscal year. The committee membership is comprised of 50% University Administration and 50% student representation. The committee is responsible for recommending to the Board of Governors through the Audit & Finance Committee any proposed changes to the ancillary fees.

Nipissing University is proposing a net increase in ancillary fees of \$4.66 per 3-credit course, and an increase in Student Transit Passes of \$9.00 for the year. Several other increases were introduced, including slight changes to the Athletic Fees, Counseling support and outreach fees, and services within the Student Development and Services department.

NUSU is proposing increases to the Canadian Federation of Students (\$0.09), Student Centre Fee (\$2.00), and the Campus Safety Initiative (\$0.09). Slight decreases were also proposed for some initiatives.

Following questions, two motions were brought forward:

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 Nipissing University Ancillary Fees be approved as presented.***

*Moved by John D’Agostino; seconded by Dave Smits.
Carried.*

Motion: ***That the Audit & Finance Committee recommend to the Board of Governors that the 2024/25 Nipissing University Student Union Ancillary Fees be approved as presented.***

*Moved by Em Cooke; seconded by Patti Carr.
Carried.*

6. Loan Agreement

Due to changes in the way the interest on loans is being calculated, and the reinstatement of access to the University’s \$5 million line of credit, the loan agreement is being brought forward for recommendation to the Board of Governors.

A industry-wide transition from the Canadian Dollar Offered Rate (CDOR) to the Canadian Overnight Repo Rate Average (CORRA) is impacting all loan agreements which reference CDOR rates, The bank has confirmed there is no impact to Nipissing University and the rates we pay on the loans remains the same. KPMG has reviewed the updated agreement on our behalf and, with slight modifications, it is being brought forward for approval through the following motion:

Motion: ***That the Audit and Finance Committee recommend to the Board of Governors that:***

RECITALS:

AMENDING AGREEMENT TO CREDIT AGREEMENT

- A. The University has agreed to enter into a letter agreement dated February 28, 2024 (the “**Credit Agreement**”) between the University, as borrower, and the Toronto-Dominion Bank, as Lender (the “**Lender**”), pursuant to which the Lender has agreed to extend certain credit facilities to the University (the “**Credit Facilities**”).

RESOLVED THAT:

CREDIT DOCUMENTS

1. The University is authorized to borrow from the Lender under the Credit Facilities and to enter into and perform its obligations under the Credit Agreement, all upon the terms and conditions set forth therein.

GENERAL SIGNING

2. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver the Credit Agreement, with or without the corporate seal affixed, and with such additions, deletions or other changes to any such documents as such board member and officer, in such board member's and officer's sole discretion, may approve, such approval to be conclusively evidenced by such board member's and officer's execution and delivery of the Credit Agreement.
3. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver, register or file such further documents, agreements, authorizations, elections, endorsements and instruments (with or without the corporate seal affixed) and to do all such other acts and things as are required or as such board member and officer, in such board member and officer's sole discretion, may determine to be necessary or desirable in order to complete the transactions contemplated in this resolution and contemplated in the documents authorized hereby, such determination to be conclusively evidenced by such board member and officer's execution and delivery of any such documents or instruments or the taking of any such action, as the case may be.

PAST ACTIONS

4. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or board member on or before the date hereof determined to be necessary or desirable by such officer or board member in order to complete the transactions contemplated by this resolution are ratified, approved and confirmed in all respects.

*Moved by Jonathan Muterera; Seconded by Dave Smits.
Carried.*

7. Other Business

There was no further business.

The meeting adjourned at 11:23 a.m.

Recording Secretary

Committee Chair

NUSU Board of Governors Report

April 25, 2024

Faculty Contracts

Over the past few weeks, NUSU has received several concerns from students regarding faculty members who have not been offered a contract renewal. A petition has even been going around, with hundreds of students having already signed it. These faculty members have had a profound and undeniable impact on their students, as well as many others, and their absences will be felt.

End of Winter Semester

NUSU would like to congratulate the entire Nipissing University community on another successful academic term. We want to wish good luck to students who are finishing up their final evaluations and wish them a great summer ahead. We want to extend a thank you to all the faculty members who spend countless hours around the clock to make sure the students are getting a fulfilling educational experience. Thank you to all Nipissing University Staff for their contributions. We wish everyone a great summer!

Thank you

NUSU would like to give a huge thank you to Riley McEntee and Em Cooke for their contributions over the past three years at NUSU.

Em Cooke started their NUSU journey as a Student Centre Assistant, assisting in student food bank services and projects that directly impacted students. In the years as a NUSU Student Centre Assistant, Em Cooke also joined the NUSU Board of Directors. Last year, Em Cooke ran for and was elected into the Vice-President of Finance and Administration role as a NUSU Executive. In their time in this role, they have transformed our approach to sponsorship, emphasized the sustainability of the student food bank, improved internal organizational procedures, increased external relations, led the management of the student health plan and much more. Em Cooke has had a lasting impact at NUSU and the wider Nipissing University Campus. We wish Em Cooke great luck in their future endeavours.

Riley started their NUSU journey by being elected to the NUSU Board of Directors. Riley had a meaningful role in advocating for the student's voice via board meetings at NUSU. In 2022, Riley ran for and was elected as the NUSU President. Riley served two

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terms as NUSU President. In their time in the role, Riley reemphasized our community relations, started the NUSU Food Rescue fridge, revamped our internal governance, strengthened university relationships, addressed student concerns, and much more. Riley's impact at NUSU will be memorable and long-lasting. His efforts on the Nipissing University campus are remarkable. We wish Riley great luck in their future endeavours.

Thank you Em and Riley for all that you've done to help support our campus and we are honoured to be able to call you our Nipissing University alum.

Nipissing University
Report of the Academic Senate

April 17, 2024

March 8, 2024 Senate Meeting

- The Vice-President Finance and Administration provided a high-level overview of the 2023-24 Financials Review which included year-to-date income statements of the Operating Fund and Ancillary Fund, as well as the Consolidated Summary as of January 31, 2024.
- The Executive Director of Library Services provided a response to questions regarding the following statement on the homepage of the Library website:
"Library collections include material with content and descriptions that are outdated and disrespectful. Conversation and action with respect to amending descriptive terminology is ongoing."
Senator Black advised that many academic and public libraries, locally, provincially, nationally, and internationally have added similar statements to acknowledge that the profession is aware that older materials include outdated/disrespectful language and subject headings. She reiterated that these materials are not being removed from the collection, nor are the records being re-written; instead, work is being done to augment the records by adding notes and including respectful terms. As new materials are added, the descriptive language in the records will reflect respectful terms. This phrase is also intended to acknowledge the work behind the scenes conducted by Library Technicians and Librarians to address terminology and subject headings.
- In response to a question raised by NUFA's Gender Equity & Diversity Committee regarding the actions that have been taken or will be taken to create an independent Equity Office rooted in Human Rights at Nipissing University, the President advised that the needs of our students, faculty and staff are extremely important and must be addressed. He understands that people are impatient with his response that we undergo an equity audit, but he believes that the audit will provide important recommendations on the organizational structure needed to address these issues. It is his hope that the equity audit will raise questions on EDI and the community will come out in numbers to provide feedback once a firm is selected through the RFP process. It is the primary role of the task force to help provide opportunities for everyone's participation and the equity audit process will assist us to determine exactly what we need to do.
- It was noted that a question regarding the reporting of institutional data on cases of academic misconduct will be raised at the April Senate meeting. This issue had been discussed at the Senate Executive Committee meeting, as well as the pre-Senate meeting. This question will be forwarded to the Teaching and Learning Committee for further discussion.

Nipissing University Indigenous Council on Education Update to Nipissing University Board of Governors April, 2024

The following are the latest campus initiatives involving the Nipissing University Indigenous Council on Education since the last Board of Governors report submitted February 2024:

- **Feb. 26th – Mar. 1st – Indigenous Week**

Enji giigdoyang, Office of Indigenous Initiatives was proud to host this annual, weeklong event. Indigenous week centres Indigenous voices, histories, and knowledge while also welcoming the entire community to engage in a variety of activities including workshops, talks, film screenings, and land-based activities. This year focused was placed on Indigenous student success and resilience. Nipissing University Indigenous student Jacob Dayfox opened the week's events in a good way with a traditional song. Indigenous artist, Brenda Lee, facilitated wampum belt beading sessions throughout the week along with several other sessions also hosted by Nipissing University Indigenous students.

- **March 7th, Dave Marshall Leadership Awards**

Elsa Allen, member of Timiskaming First Nation, was one of the recipients of this prestigious award. Elsa has been a longtime student support for the Biidaaban Youth Group programming within Enji giigdoyang, Office of Indigenous Initiatives and a consistent support in the student lounge to other Indigenous students.

- **Indigenous Student On-Campus Support and Engagements**

Enji giigdoyang, Office of Indigenous Initiatives programming has come to an end for another academic year. The team has created numerous opportunities for Indigenous students to engage in programming at Nipissing University, such as:

- **Wiidooktaadwin Indigenous Mentorship Program** – Nipissing University Indigenous student mentors hosted a number of outdoor, land-based engagements for other Indigenous students as well as local secondary school students from Northern Secondary School, Parry Sound Secondary School, West Ferris Secondary School, Chippewa Secondary, and N'bisiing Secondary School and St. Joseph Scollard Hall.
- **Sat. Mar. 16th, 2024 - Niminowazimen** – At this annual year-end celebration, OII hosted Indigenous youth and families on campus for a day of cultural activities, food, and laughter. This year end celebration was for those who participated in Biidaaban Youth Group and Academic Support from local elementary schools.
- **Thurs. Apr. 3rd, 2024 - Debwendizon** – This culminating engagement brought Indigenous youth to campus to learn more about available programs and services and have questions answered by Indigenous NU students, faculty, and Office of Indigenous Initiatives' staff. The campus hosted 47 Indigenous youth participants from local and regional secondary schools.

- **March. 25th, Polishing the Chain – “Research in Relationship”**

Dr. Carly Dokis and Dr. Katrina Srigley hosted a discussion which focused on learning and supporting Indigenous organizations and communities that are engaged in Indigenous-led research ethics processes, which centre Indigenous peoples' perceptions, practices, and models for ethical research. This discussion brought together community members, university researchers, teachers, staff, and students to learn more about Indigenous research and Indigenous-led research ethics practices. Please visit the [Polishing the Chain website](#) for more information on upcoming sessions.

- **April 6th, 2023 – Indigenous Student Graduation Lunch**
Enji giigdoyang celebrated with some graduating Indigenous Undergrad students and those continuing onward from the Indigenous Foundations Program at the annual graduate appreciation luncheon. This event was well attended and assisted with furthering discussions around next steps after convocation.



Provost & Vice-President, Academic

Report to the Board of Governors – April 2024

PVPA's Report

1. We are at the end of the Winter 2023-24 term. And I want to commend the work of students, staff and faculty to conclude another successful term.

Thanks you to those of you who were able to attend events in March aka Research Month, the Office of Research Innovation and Graduate Studies supported a variety of events on intellectual property, **NU360** – an opportunity for 6 faculty to each present their research in 6 minutes, **3 minute thesis (3MT) competition**, and the **Undergraduate Research Conference** which engaged the avid participation of students and faculty and was kicked off by a keynote address by Dr. Colin McCarter (CRC Tier 2 in Climate and Environmental Change ...) on “Releasing our Toxic Legacy: How wetland wildfires are releasing industrial pollution to our air, land, and water.”

2. The staff in the Registrar’s Office and Institutional Planning are to be thanked for posting the course master in early April so that students can be registered for Spring/Summer and Fall/Winter classes before they leave campus. This represents a significant effort (and we will continue to push for a February launch of the course master), so that students have the opportunity to discuss their prospective plans with their families over Reading Week. But we will take incremental victories...
3. As a member of an OCUR-COU delegation, I travelled to Paris and Brussels in order to establish research and exchange partnerships with French universities. Nipissing University is well placed to support the efforts of French universities to participate in Horizons Europe research initiatives. I want to take this opportunity to thank the French Embassy in Canada who arranged much of the mission, especially interesting was the way in which France has prioritized coordinated efforts amongst its universities and government partners to achieve its objective to contribute to problem based interdisciplinary research.
4. We have begun beta-testing the “Program Review matrix” (PRM) with the goal of rolling it out to all programs by June. As we have discussed, the PRM is designed to provide an annual snapshot into program health in order that we are able to assess investment and the effectiveness of innovation on the long-term sustainability of programs.
5. Recognizing that domestic recruitment remains flat, acceptances are up 2% (22). Offers for graduate programs and Nursing will be going out shortly. We are monitoring BPHE numbers to reach capacity.

The domestic recruitment team has completed a calling campaign to all students with offers and has arranged meetings with students and their parents/supporters in their region (in local coffee shops). This is the first year we've done this since 2019.

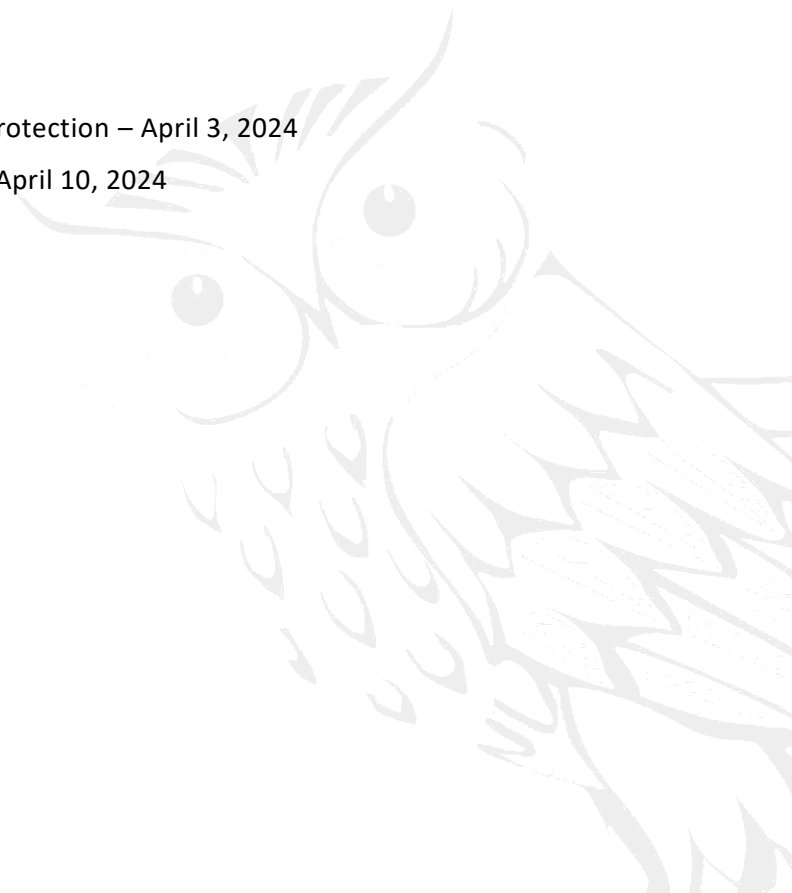


Provost & Vice-President, Academic

6. Internationally, we are launching a calling campaign to all students with offers and offering drop-in virtual sessions (3 times per week) to answer student questions, provide guidance on next steps, etc. This is new!
7. 1,043 students have applied to graduate so far, deadline is May 1st, last year we had a total of 1,044 students apply to graduate. Numbers are higher this year, we'll now more when we complete our graduation audit, which confirms eligibility to graduate.
8. I am happy to report increasing stability in senior management positions.
 - a. Sarah Taylor has been appointed as AVP Students. Sarah has been in the role in an interim capacity since January. We are focusing on finding ways to more proactively support students, as well as establish more standard program evaluation criteria across the division, so we can continue to improve services in meaningful ways.
 - b. Dr. Graydon Raymer will continue in the role of interim Dean EPS until June 30, 2025.
 - c. The search committees for the next AVP RIGS, Dean of Arts and Science, Associate Dean of Graduate Studies are convened and proceeding in a timely fashion.
9. Academic and Operational Planning (APOP) consultations continue. Since our last update, we have had well attended meetings to on the following topics:
 - a. Talent Development – February 7, 2024
 - b. Internationalization, Globalization and Decolonization – February 21, 2024
 - c. Faculty of Education – February 27, 2024
 - d. First Year Experience – March 3, 2024
 - e. Communication – March 20, 2024
 - f. Climate citizenship and environmental protection – April 3, 2024
 - g. Community and Industry Engagement – April 10, 2024
 - h. Workplace Culture – April 17, 2024

Upcoming

 - i. Research – May 16, 2024
 - j. Decolonization – To be scheduled



This year's 3MT Winner is Rebecca Misiasz

Rebecca Misiasz is a first year Master of Science in Kinesiology (MScKin) student at Nipissing University. She is supervised by Dr. Mark Bruner and a member of the Groups for Youth Development (G4YD) Lab. She received her undergraduate degree in Human Kinetics at the University of Windsor. As an ice hockey referee, coach, and athlete, she has become particularly interested in the role coaches play in positive youth development of athletes and referee abuse.



NIPISSING UNIVERSITY

(the “University”)

RESOLUTION OF THE BOARD OF GOVERNORS

RECITALS:

AMENDING AGREEMENT TO CREDIT AGREEMENT

- A. The University has agreed to enter into a letter agreement dated February 28, 2024 (the “**Credit Agreement**”) between the University, as borrower, and the Toronto-Dominion Bank, as Lender (the “**Lender**”), pursuant to which the Lender has agreed to extend certain credit facilities to the University (the “**Credit Facilities**”).

RESOLVED THAT:

CREDIT DOCUMENTS

1. The University is authorized to borrow from the Lender under the Credit Facilities and to enter into and perform its obligations under the Credit Agreement, all upon the terms and conditions set forth therein.

GENERAL SIGNING

2. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver the Credit Agreement, with or without the corporate seal affixed, and with such additions, deletions or other changes to any such documents as such board member and officer, in such board member’s and officer’s sole discretion, may approve, such approval to be conclusively evidenced by such board member’s and officer’s execution and delivery of the Credit Agreement.
3. One of the Board Chair or Vice-Chair of the Board of Governors and one of the President & Vice-Chancellor or a Vice-President of the University, are authorized and directed, on behalf of the University, to negotiate, finalize, execute and deliver, register or file such further documents, agreements, authorizations, elections, endorsements and instruments (with or without the corporate seal affixed) and to do all such other acts and things as are required or as such board member and officer, in such board member and officer’s sole discretion, may determine to be necessary or desirable in order to complete the transactions contemplated in this resolution and contemplated in the documents authorized hereby, such determination to be conclusively evidenced by such board member and officer’s execution and delivery of any such documents or instruments or the taking of any such action, as the case may be.

PAST ACTIONS

4. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or board member on or before the date hereof determined to be necessary or desirable by such officer or board member in order to complete the transactions contemplated by this resolution are ratified, approved and confirmed in all respects.