

**NIPISSING UNIVERSITY**  
**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

September 15, 2023

The Open Session of the regular Board of Governors meeting was held on Friday, September 15, 2023, at 3:00 p.m. in the President's Boardroom and via Zoom Remote Conferencing.

**Members Present:** Dave smits, Board Chair  
Veronica Afonso  
Patti Carr  
Em Cooke  
Fran Couchie  
Stacie Fiddler  
Blaine Hatt  
Judy Koziol  
Alisher Mansurov  
Riley McEntee  
Jessica McMillan  
Laurel Muldoon  
Jonathan Muterera  
Joe Sinicrope  
Judy Smith  
Janet Stockton  
Maurice Switzer  
Ravil Veli  
Kevin Wamsley  
Kathy Wilcox

**Regrets:** Marianne Berube  
Paul Cook  
John D'Agostino  
Jamie Lowery  
Jamie Murton

**Invited Guests:** Ann-Barbara Graff (PVPA)  
Cheryl Sutton (VPFA)  
Renee Hacquard  
Abby Blaszczyk  
Tiffany Cecchetto, KPMG

**Official Observers:** Harikesh Panchal

**# of Observers:** 3

**Recording Secretary:** Abby Blaszczyk, University Secretary

## 1. Call to Order/Land Acknowledgment

The meeting was called to order at 3:07 p.m. The Board Chair offered a traditional land acknowledgement.

## 2. Declaration of Conflict of Interest

The Board 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 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 June 27, 2023, Board of Governors Meeting (Open Session);
- ii. For Information Only
  - a) Minutes from Meetings of the Board's Standing Committees
    - 1. Audit & Finance Committee – Minutes from September 11, 2023.
  - b) Reports from Other Committees/Bodies
    - 1. Nipissing University Alumni Advisory Board (NUAAB)
    - 2. Nipissing University Indigenous Council on Education (NUICE)
    - 3. Nipissing University Student Union (NUSU)
    - 4. Academic Senate

Resolution 2023-09.2-01: ***That the items included “for adoption” on the September 15, 2023, 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 Judith Koziol; seconded by Veronica Afonso.  
Carried.*

## 5. Adoption of the Regular Agenda

Resolution 2023-09.2-02: ***That the Board of Governors adopt the September 15, 2023, Open Session regular agenda as circulated.***

*Moved by Judy Koziol; seconded by Stacie Fiddler.  
Carried.*

## 6. Chair's Remarks

The Board Chair welcomed new and returning Board members to the first meeting of a new academic year and thanked them for their service to Nipissing University. He extended congratulations to Professors Haibin Zhu and Colin McCarter who received federal funding totalling \$491,716 from the Social Science and Humanities Research Council (SSHRC) and the Natural Sciences and Engineering Research Council (NSERC). He also commended the OPSEU and University Administrative bargaining teams on successfully ratifying a collective agreement through April 30, 2026.

The Chair concluded his remarks by recognizing the start of Rosh Hashanah at sunset.

## 7. Presentation of Draft Audited Financial Statements

At the September 11, 2023, meeting of the Audit & Finance Committee, the Draft Audited Financial Statements and Audit Findings report for the year ended April 30, 2023, were reviewed in detail. Tiffany Cecchetto, KPMG, presented a high-level review of the financial statements circulated with the meeting agenda and KPMG has provided an unqualified and clean opinion of the financial statements. She highlighted various areas within the statement, including liabilities owed, investments and short- and long-term debts.

Questions were welcomed and clarification around internally and externally restricted and unrestricted funds was provided. Following discussion, a resolution was made:

Resolution 2023-09.2-03: ***That the Board of Governors accept the recommendation of the Audit & Finance Committee that the Consolidated Audited Financial Statements for the year ended April 30, 2023, be approved as presented.***

*Moved by Ravil Veli; seconded by Blaine Hatt.  
Carried.*

## 8. Chancellor's Remarks

No Remarks.

## 9. 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, highlighted successful campus activities, including the Welcome Back Pow Wow, co-hosted by Nipissing University and Canadore College, Residence move-in weekend and Orientation Week, hosted by NUSU.

Dr. Wamsley spoke in detail about the housing shortages faced by students both in North Bay and Canada-wide, highlighting several strategies being undertaken by the University, including hiring a full-time staff member dedicated to securing housing on a student-by-student basis. He noted that

while current strategies are working, it is difficult to keep up with the demand. The President reiterated the University's commitment to ensuring all students are housed adequately while also ensuring stable enrolment and housing updates will be provided to the Board as they become available.

- Goals and Priorities

As per the Annual Review of the President's Goals and Priorities Policy, the President presented his proposed goals and priorities for 2023/24. These goals include a continued focus on the development of a long-term financial strategy, the development of the operational and academic plans and the creation of a foundation for a Major Fundraising Campaign for the University.

Following an opportunity for questions, a resolution was made:

Resolution 2023-06.2-04:

***That the Board of Governors accept the recommendation of the Executive Committee to approve the President's Goals and Priorities for 2023/24 as presented.***

*Moved by Kathy Wilcox; seconded by Veronica Afonso.  
Carried.*

## 10. Vice-Presidents' Remarks

**The Provost and Vice-President, Academic (PVPA)** highlighted her ongoing discussions across the institution about the Academic Plan. She spoke to the strong academic leadership within the institution but noted that all leadership positions are currently interim which is a structural challenge for future planning.

Dr. Graff provided additional updates, speaking to the ongoing search for an Assistant Vice-President, Students, and she was hopeful to bring a recommendation to the board in the coming weeks. She also noted that, following the tragic act of violence that took place at the University of Waterloo in June, Nipissing University has been reviewing current safety practices and procedures, including how and where we publish course details. In keeping with our commitment to providing a safe and respectful working environment, Nipissing University has made the decision to remove some course details, including class locations, times, and instructor details, from the public domain. The Occupational Health and Safety team will continue to explore and discuss other strategies to mitigate campus risks.

**The Vice-President, Finance & Administration (VPFA)** No remarks.

## 11. Board Committee Reports

### Executive Committee

- Chancellor's Selection Committee

As per the Appointment/Reappointment of Chancellor policy, the Chancellor's selection process requires four (4) non-constituent members of the Board of Governors to be elected to the Selection Committee.

Following a call for interest, a resolution was made:

Resolution 2023-06.2-04:        ***That the Board of Governors appoint Marianne Berube, Kathy Wilcox, Judy Smith and Judy Koziol to the Chancellor's Selection Committee.***

*Moved by Ravil Veli; seconded by Fran Couchie.  
Carried.*

## **12. Board Representatives on Other Committees/Bodies**

### Nipissing University Student Union

The Nipissing University Student Union highlighted a number of activities and events from the submitted report, including a very successful Orientation week for incoming students. They were pleased to announce a return to pre-Covid numbers for participation and expressed thanks to all those involved in the success. They were also pleased to announce that September 15, 2023, marks the opening night of the 'On the Rocks' nightclub within the Student Centre, and Board members provided well wishes for a successful evening.

## **13. Question Period**

There were no further questions.

## **14. Other Business**

In the interest of reconciliation, a request was made to explore both the Naming of Campus Assets policy and the current name of the Nipissing University Library as several concerns have been, and continue to be, raised around the name of the building.

Following a robust discussion, the Board Chair indicated the matter would be brought back to administration to bring forward a proposal for direction for the Board to consider at the November 30, 2023, meeting.

## **15. Next Meeting/Adjournment**

The next Committee Day is scheduled for Monday, October 23, 2023.

The next Board meeting is scheduled for Thursday, November 30, 2023.

Resolution 2023-06.2-05: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Stacie Fiddler; seconded by Patti Carr.  
Carried.*

Open session adjourned at 5:27 p.m.

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President & Vice-Chancellor/Secretary of the Board

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Board Chair



## President's Board Report: September 15, 2023

### President's Board Report

Good afternoon, Board members and a special welcome to our new Board members. Thank you all for your generosity of time and sharing expertise as we kick off the Fall Term at Nipissing University. As always, the summer term is a time of planning, preparation, research, and readying for the arrival of returning and new students and new staff and faculty. In this report I would like to make comments about the term, our schedule of events in the short term, our challenges for 2023-24, and to open a discussion about the President's priorities and accountabilities for this year. We have been welcoming new students to campus this past week and our returning students as well. It takes a lot of planning and organizing to prepare our residences and our campus, and our programming to make sure that the transition is as smooth as possible for our on-campus students. We are very grateful to our staff who prepare everything for incoming students. I was pleased to join the move-in once again and it is clear that our staff have made things very well organized with a minimum of lines and it appears that the students and their families really appreciated the warm welcome they received. I want to congratulate residence life, and all the folks who work in academic and non-academic services for their preparations and their outstanding orientation programs that they developed and delivered. And I wish to thank NUSU for its extensive orientation programming and events for new and returning students. Orientation week was a big success – thanks to everyone.

The Blue-Ribbon Panel has submitted its report to the Ontario Government. We have not seen the Report, we don't know what the recommendations will be and can only assume that the Government will respond in due course. I will keep you up to date on whatever material is shared with me.

Today we hosted our welcome Pow Wow, with a great turnout and on a beautiful day. We will launch our Strategic Plan on September 19; you have all been invited and we hope that you can attend. In the near future we will be hosting a series of events related to Reconciliation called Polishing the Chain, featuring a keynote address or conversation with filmmaker Alanis O'Bomsawin who has generously agreed to come back to our campus and speak to us. Check your email and social media for the times and locations for each of these – and Homecoming Weekend is early this year, happening September 21-24.

And finally, I would like to comment on that has been consuming all of our energies for a long time and that is student housing. Within this context, university presidents from across Canada have met to discuss this issue as have university presidents across Ontario. Cities and towns across Canada have housing shortages. A lot of the narratives have been focused on immigration, migrant workers, and students. Canada's international students have been unfairly blamed for housing shortages in Canada.



## President's Board Report: September 15, 2023

We need to speak the truth about the housing situation – and I have done so on local tv. I want to thank our staff for picking up students at the airport, ensuring that they have food, and ensuring that they have a place of sufficient quality to live. We are aware that, in fact, some students have been sleeping in cars. Part of the issue is that some students in spite of the dozens of attempted contacts by us did not tell us that they were coming or when they were coming or if they are here they are not telling us that they don't have housing. It is also a fact that it is much easier to arrange housing when you arrive and to use the existing networks to help. With all of this provided as context, it is a fact that some of our students do not yet have permanent housing. They are in temporary housing that we have arranged, or they have arranged and it is a fact that some of it is too expensive.

When I arrived here in 2021, I came to understand that the university had not balanced its budget in 8 years, that it was running deficits, that it was rapidly spending down its reserves, that it had not strategically recruited international students to balance a declining enrolment. As we all know, at the same time, we had and have severe limitations in revenues – tuition was cut 10% and then frozen for five years; government grants were frozen at 2019 rates and not redistributed with changes in program enrolment; Nipissing U received less than a third of the Northern Grants received by Algoma, Laurentian, and Lakehead. What could I surmise? That our enrolment was well below the levels of 2013 and 2014. We absolutely needed to increase our enrolment to match our faculty and staff complements and our infrastructure – universities in Ontario were relying on international students to make up for decreasing government and tuition revenues. We needed to do the same – not all at once – but at a moderate rate over time. I have used 15% as a reasonable percentage in my years as a senior administrator. The pandemic was a challenge for recruiting and for filling our classes. Last year we thought we were in a good position but by September of 2022, we were short 200 students and the resultant impact was an in-year deficit of some \$3.7 million dollars – all of this compounded by 3 years of significant rates of inflation – our utilities increased, the costs of maintenance, supplies, and renovations increased, we have to pay our employees according to collective agreements. If that wasn't enough, TD Bank withdrew our \$5m safeguard line of credit because we failed to demonstrate sustainability as an institution, over time.

We were 200 students short last year – we did not contribute to the housing issue in North Bay. We didn't leave our students to fend for themselves. Sarah Tedesco helped people find housing. This year we had what I would consider a more normal recruiting year. We are close to where we should have been last year. The number of domestic students enrolling in Ontario universities continues to decline – we need students to pay our faculty and staff – to keep our doors open. We have not over recruited – if we are lucky, we will balance our budget this year and we will keep the bank and the province on our side and we will not provoke any outside interventions that will force us to make impossible cuts.

What are we doing about housing? We have a staff member, Logan Rye, who, among others, is working tirelessly to find housing for students – he's a full-time staff member hired to do nothing other than find housing for students. We are looking for houses that were once rental properties and now are Air B&B properties to convert back for 8 months; we are looking for hotel conversions at cheaper





## President's Board Report: September 15, 2023

rates; we are looking at winterized cottages; we have launched campaigns for months asking people to rent rooms to our students. It is working but it is not fast enough.

Why aren't we building a new residence immediately? Currently there is no federal or provincial funding for new residences. If we were granted funding, we do not have the matching funds in our reserves to make the investment. An addition of 64 beds to an existing building will cost \$10m right now. Why aren't we partnering with 3rd parties? We are considering it. But think of this – do we need another residence? Currently we are the most residential university in Ontario – we provide a residence bed for 1 of every 3.4 students or 29% of our North Bay residing full time students. We are looking at other options for some beds.

We are not drastically increasing our student intake – we are not adding to the housing problem in North Bay but we have a major challenge. We will keep working until all of our students are housed adequately. We must have a stable enrolment now and in the future and we must secure our share of beds in North Bay.



## NIPISSING UNIVERSITY BOARD OF GOVERNORS MEETING OPEN SESSION

September 15, 2023

3:00 p.m. – President’s Boardroom (F303)

Zoom Remote Conferencing: Please contact [governors@nipissingu.ca](mailto:governors@nipissingu.ca)

### AGENDA

#### 1. Call to Order/Land Acknowledgement

*“As we begin this meeting, I would like to acknowledge that we are in the territory of the Robinson-Huron Treaty 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.”*

#### 2. Declaration of Conflict of Interest

#### 3. Use of Recording and/or Broadcasting Devices

*“Only pre-approved methods of recording and/or broadcasting may be used. Disseminating any information during the meeting is prohibited.”*

#### 4. Consent Agenda

- i. For Adoption
  - (a) Minutes of the June 27, 2023, Board of Governors Meeting (Open Session);
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    1. Audit & Finance Committee – Minutes from September 11, 2023;
  - (b) Reports from Other Committees/Bodies
    1. Nipissing University Alumni Advisory Board (NUAAB)
    2. Nipissing University Indigenous Council on Education (NUICE)
    3. Nipissing University Student Union (NUSU)
    4. Academic Senate

Resolution: *That the items included “for adoption” on the September 15, 2023, 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.*

#### 5. Adoption of Regular Agenda

Resolution: *That the Board of Governors adopt the September 15, 2023, Open Session regular agenda as circulated.*

#### 6. Chair’s Remarks

#### 7. Presentation of Draft Audited Financial Statements – Tiffany Cecchetto, KPMG

**8. Chancellor's Remarks**

**9. President's Remarks**

- Goals and Priorities

Resolution: *That the Board of Governors accept the recommendation of the Executive Committee to approve the President's Goals and Priorities for 2023/24 as presented.*

**10. Vice-President's Remarks**

- Provost and Vice President, Academic
- Vice-President, Finance & Administration

**11. Board Committee Reports**

Executive Committee – *Dave Smits*

- Chancellor's Selection Committee

**12. Board Representatives on Other Committees/Bodies**

- Nipissing University Student Union (NUSU)

**13. Question Period**

**14. Other Business**

**15. Next Meeting Dates/Adjournment**

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

Time: \_\_\_\_\_



**Nipissing University Alumni Advisory Board report to Board of Governors  
August 2023**

**Homecoming Weekend – September 22<sup>nd</sup> – 24<sup>th</sup>**

Dust off your blue and green and join us for Homecoming 2023! Homecoming is a time for alumni to relive their campus experience and for students, staff, faculty and friends to celebrate their Nipissing pride. We've got an action-packed weekend full of free events in store, so you won't want to miss it. For a full schedule of events, please visit:

<https://events.nipissingu.ca/homecoming2023>

We hope to see you there!

**Toronto Blue Jays – University & College Night**

In collaboration with NUSU, Nipissing University will be sending 200 Alumni and Students to the Toronto Blue Jays University & College Night on September 14<sup>th</sup>. NUAAB is looking forward to reengaging with GTA based alumni during our visit, and we look forward to cheering on the Jays as they take on the Texas Rangers!

**NUAAB Membership for 23/24**

As we head into the new academic year, we wanted to provide the University community with a NUAAB Membership update. The members representing the interest of the Laker Alumni this year are: Laurel Muldoon (President) BA Hons '15, MEd '19; Melissa MacNabb (Vice-President) BA '99; Dawn Lamothe BA Hons '13; Robyn Jones MEd '20; Eric Yung BBA '07, BEd '09; Jason Bramburger BA Hons '11; Ryan Hehn BA '12; Joe Burt BEd '14; Guy Degagné MEd '15; and Riley McEntee from the Nipissing University Student Union

**Start to the academic year!**

On behalf of the entire NUAAB membership, we want to wish everyone a fantastic start to the 2023/2024 Academic Year! We look forward to celebrating everyone's accomplishments throughout the year, and continuing to engage with Nipissing Alumni on the fantastic work that is happening at the University.

## **Nipissing University Indigenous Council on Education Update to Nipissing University Board of Governors September, 2023**

The following are the latest campus initiatives involving the Nipissing University Indigenous Council on Education since the last Board of Governors report submitted June, 2023 as well as upcoming events:

- **Aug. 30<sup>th</sup> – NUICE meeting**  
This was the first NUICE meeting of the new academic year. Some priorities were outlined which the NUICE working group will aim to tackle. These include (but are not limited to) a Land Acknowledgement review, Elders/Knowledge Holders Honorarium Policy Review, Indigenous citizenship verification process review, to name a few.
- **Sept. 8<sup>th</sup>, 6:30am – Welcome Back Feast & Sunrise Ceremony**  
Everyone welcome. This event has been hosted by Enji giigdoyang, Office of Indigenous Initiatives as a way to welcome students back to campus and kick off the new year in a good way.
- **Sept. 13<sup>th</sup>, 1:00pm (Rm B211) – “Indigenous Concepts of Wealth”**  
This engagement has been organized by Dr. Lanyan Chen with Maurice Switzer presenting and leading the discussion.
- **Sept. 15<sup>th</sup>, 11:00am – 18<sup>th</sup> Annual Nipissing University/Canadore College Powwow**  
This event is the only joint campus event organized by Emily Couchie and Gerry McComb from Nipissing University and Canadore College. Everyone welcome and encouraged to attend this welcome back celebration.
- **Sept. 19<sup>th</sup> – Strategic Plan Launch**  
*Pathways: Our Commitment to Land, Water, and People* will be shared with the campus community and larger public for the first time. This completed version is inclusive of the heart-centered contributions and leadership from NUICE which have been braided throughout.
- **Sept. 21<sup>st</sup>, 1:00pm (Rm. B208) – “Is Indigenous Reconciliation Real?”**  
This engagement has been organized by Dr. Lanyan Chen with Dr. Daniel Brant presenting via Zoom on "Is Indigenous Reconciliation Real? How Do We Know When Reconciliation Is Happening?"
- **Sept. 23<sup>rd</sup>, 12:00pm – Orange Shirt Day Women’s Varsity Soccer Game**  
For the first time, this event is student driven by our women’s athletes in collaboration and partnership with Enji giigdoyang, Office of Indigenous Initiatives. Gchi’miigwech to Micah McLeod for her passion, commitment, and leadership.
- **Sept. 25<sup>th</sup>, Polishing the Chain Kick-Off with Keynote, Dr. Alanis Obomsawin**  
6:30am - Sunrise Ceremony, Mike Couchie (NFN Elder)  
9:00am - Polishing the Chain Keynote Address, Dr. Alanis Obomsawin  
*Polishing the Chain* was envisioned as an opportunity to open space for the campus community to engage in ongoing learning throughout the academic year regarding treaty responsibilities and relationships. This is the first day of events with further panel discussions being held throughout the week by Dr. Gillian McCann, Dr. Tyson Stewart, and Dr. Nancy Stevens.

**Nipissing University**  
**Report of the Academic Senate**  
**September 15, 2023**

June 26, 2023

- Nipissing University's Strategic Plan, *Pathways: Our Commitments to Water, Land and People*, was endorsed by Senate.
- Discussion around a motion to remove the requirement to *successfully complete ACAD 1601 within the first 60 Nipissing credits. ACAD 1601 will count towards three credits of the Humanities (Group I) requirement.* Following the discussion, an anonymous vote was called and the results were to be announced by email following the vote and reported at the next meeting of Senate. (The motion was ultimately defeated)
- A number of substantive and non-substantive changes were approved to courses within the Faculty of Arts & Science and Faculty of Education and Professional Studies.

July 14, 2023

- A lengthy discussion took place regarding concerns around departmental organization and a motion was made to forward the concerns to the Joint Committee of the Board and Senate on Governance for further discussion.
- An amendment to the Annual Election Procedures for Representatives Allocated to Each Faculty within the Senate By-Laws was approved.
- Dr. David Tabachnick was acclaimed to the Joint Committee.

August 11, 2023

- Following continued discussion on departmental organization, the question of departmental mergers in the Arts & Science Faculty was referred to the Joint Committee.
- A motion was made that, pending the recommendation of the Joint Committee, the entire merger process in the Faculty of Arts & Science be paused and the status quo as of June 30, 2023, remain in effect. While this motion was carried, the PVPA advised that the motion is out of order, given it dictates a change to structure. It is the Board purview to make decisions and recognizes the Joint Committee has already been tasked with these discussions.
- Senators Dean Hay and Hilary Earl were acclaimed to the Joint Committee.

## **Board of Governors Report**

September 15th, 2023

### **OWLS Week (Orientation Welcome Learning & Social)**

We are excited to see a return to pre-COVID numbers of students with over 500 students being part of OWLS week (formerly Frosh Week). The week included community engagement, team building, reflective activities, and academic programming.

We will be looking to work with the university to streamline communication regarding orientation in the future, especially with international students as many were not aware of it until they arrived. We hope to lessen their stress in the future and continue working closely with Student Learning & Transitions and the Orientation Committee.

### **Shine Day**

Shine Day took place on Saturday, September 2nd with students going out into the community to raise money and awareness for cystic fibrosis. First year Lakers took over the city with car Washes, grocery bagging for, donut sales, tattooing and face painting. We are so glad to announce that we raised over \$5000 on Shine Day. The Shinerama Campaign will continue through different events in the fall as well. Stay tuned for more information.

### **NUSU Building**

- *Booking space at the Student Centre*  
All bookings must go through this [form](#) for internal events. If you have any questions about bookings, please email [bookings@nusu.com](mailto:bookings@nusu.com).
- *Building Hours*  
The NUSU Student Centre will be open from 8:30am to 8:30pm, Monday through Friday. At this time the building will be closed on weekends, other than for the nightclub events or booked events.
- *NUSU Office Hours*  
The NUSU Office will be open from 8:30am to 4:30pm, Monday through Friday.
- *Bay Bistro restaurant*

Starting September 5th, the Bay Bistro will be open from 11:30am to 8:30pm, Monday to Friday. The restaurant is also currently on SkipTheDishes.

- *On The Rocks nightclub*

It was announced that the nightclub will open the weekend of September 15th (19+ Nipissing University students only) and September 16th (open to all 19+).

## **Housing**

*This section will be spoken about when highlighting sections of NUSU's Report.*

## **REES/Haven**

For the 2023/2024 Academic Year, NUSU is introducing Haven to Nipissing students. This started during Orientation Week for first-year students, and will be advertised to all students during the first week of the fall semester. Haven is a comprehensive safety platform app that you can download on your mobile device. It is a singular and user-centric tool that integrates safety, education, and community. Some of their safety features include: Emergency SOS, location sharing (both on and off campus), geo-tagging, and customized push notifications. It also houses an Education Centre filled with on-campus, local, provincial, and Canada-wide supports.

Nipissing University and NUSU have also partnered together and introduced REES to Nipissing students for a three-year term. REES will be launched the first week of fall semester. As taken from their website, *"REES is a simple, secure online platform for reporting sexual violence, tailored to the unique setting of post-secondary institutions. Trauma-informed and centred on the needs of survivors, REES gather critical data for institutions while bridging anonymous incident reporting with access to information about reporting options, resources, and supports."*

Please note, both Haven and REES will be accessible for only Nipissing University students.

## **CFS**

From Thursday, August 17 to Sunday, August 20, VPAA Harikesh Panchal and I attended the Canadian Federation of Students (CFS) Ontario General Meeting (OGM) in Toronto, ON. Our days were filled with workshops, caucus and constituency meetings, plenary sessions, and socials. We connected with several other student





**NUSU Student Centre**

221 College Drive, North Bay, ON P1B 0G1

Tel: (705) 474-3450 ext. 4801 Fax: (705) 474-7732

Web: [www.nusu.com](http://www.nusu.com)

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unions and associations, primarily on advocacy, campaigns, and initiatives on our respective campuses.

CFS and their provincial subgroups are organizing their national Day of Action for Wednesday, November 8, 2023! The last one was held on November 2, 2016, with the one before that being November 5 - 6, 2008. There will be more information coming soon!

## President's Objectives 2023-24

For the Board's consideration, this document contains my three proposed strategic objectives for the 2023-2024 academic year, as developed in consultation with the University Executive Team.

We have established priorities for Nipissing University, for the period 2024-2029 and beyond. We recognize that measures must be taken in the short term, 2023-2024, to ensure the university remains financially stable and that we continue to provide outstanding learning and working environments for all of our constituents. At the same time, we wish to sustain and enhance the level of contributions we make to the North Bay and surrounding communities.

### **Objective: Continue to Develop a long-term financial strategy**

Nipissing University has undergone a full Auditor General's assessment, has participated in the Blue Ribbon Panel process to determine strategies towards the long-term sustainability of the institution. At the same time, in 2023-2024, the university remains situated in the financial context of frozen tuition and government grants, with any changes to the model of government support for the coming year remaining unknown. Nipissing University has adopted a more focused strategy of increasing domestic enrolment and recruiting a greater number of international students from many countries. At the same time, we continue to analyze data which provides information on the demand for our academic programs and the costs of delivering those programs, a necessary exercise for the present and the future and one that has also been mandated by several reviews and two audit processes. We have also considered modifications to our organizational structures to address issues of size and the efficient use of resources. Although we have projected a balanced budget for 2023-2024, these financial results are predicated primarily on a successful enrolment for this fiscal year. A balanced budget for 2023-24 will constitute an achievement of this objective. We must be carefully focused on decreasing melt rates and increasing retention rates in the short term. The Board will be apprised of the enrollment data throughout the Fall term, including registered students, student withdrawals, and projections for the incoming class of January 2024, all according to budgeted revenues. Finally, when the government responds to the Report of the Blue Ribbon Panel, we will prepare an assessment and operational response for the Board, as we continue our extensive advocacy efforts for government support in the foreseeable future.

### **Objective: Develop an Operational Plan and an Academic Plan**

The foundations of the Strategic Plan will be in place by September 2023. We will create the operational plan to realize the commitments stated in the *Pathways* plan. The operational plan must be comprised of reasonable and achievable actions, with respect to both finances and workplace aspirations and responsibilities. The operational plan will be organized on a basis of: achieved; in progress; and, not yet initiated. The operational plan shall outline what actions will be undertaken, who is responsible, and the time to completion, in addition to annual reviews of the actions should they be ongoing matters. Regular update reports will be provided to the Board over the course of the Strategic Plan. Concomitantly, we will create an Academic Plan which will become integrated into the University's broader Strategic Plan, delineating our academic priorities and actions for the next five years.

**Objective: Develop the Foundation for a Major Fundraising Campaign for Nipissing University.**

Having established a baseline for community engagement in 2022-2023, Nipissing University must continue to serve the North Bay and surrounding regions in a variety of capacities, with a mind towards research with international impact. In order to invest in its priorities and to support specific projects in the future, it is the case that substantially increased endowed funds, primarily unrestricted, are an important part of the financial sustainability and long-term success of Nipissing University. Current endowments provide some relief to operational pressures in a restrictive fiscal environment and the institution has some capacity to support prioritized projects; however, significant additions to university endowments have not been realized for more than a decade, with the exception of the Vari Foundation gift. We must create and nourish a culture of giving to Nipissing University, locally, regionally and among our alumni, while continuing to promote the reputation of our institution nationally and celebrating our achievements through all mediums. We will undertake one to two projects of significance to the campus to determine the disposition of donors towards Nipissing University. These projects shall remain in a silent phase until a majority of targeted funds are raised; in consultation with the Board Chair, achieving 50-75% of these funds raised by June 30, 2024 shall constitute a successful project, with 100% considered to be a more significant achievement. Project 'A' has a 100% target of \$1m and Project 'B' has a 100% target of \$600,000. The information gathered on both the type of fundraising conducted and the response the of the broader community shall be shared with the Board in June and will provide a foundation to inform a larger campaign for the future.



## Provost & Vice-President, Academic

### Report to the Board of Governors – September 2023

#### PVPA's Report

1. I am delighted to have returned to Nipissing University at a time of such wonderful opportunities.
2. The Academic Plan is a key priority. Following the broad consultation that informed Nipissing University's Strategic Plan: *Pathways: Our Commitments to Water, Land, and People*, the new Academic Plan will define and guide the university's academic priorities and decision-making.

Aligned with Nipissing University's Strategic Plan, as well as federal, provincial and municipal priorities, including the [94 Calls to Action](#) of the Truth and Reconciliation Commission, the [Dimensions Charter](#) on Equity, Diversity and Inclusion, the [UN's Sustainable Development Goals](#), SSHRC's [Future Challenge Areas](#), the [Scarborough Charter](#), and the Nipissing University Act, the Academic Plan is a critical strategic document.

Designed to support the university's statement of value and principles, the Academic Plan will provide a concrete set of directions and metrics by which the community can evaluate our progress as we advance common goals and priorities. Key to this Plan will be defining the unique academic value proposition for the university. Nipissing must define its impact in community (local, regional, national and global) and celebrate it at each opportunity. Moreover, Nipissing must be prepared to adapt, as we listen to community.

We are entering a period of urgent sectoral reform and reinvention; we must embrace humility as an integral part of co-creative, reciprocal relations if we are to advance with our partners and communities.

The plan's constitutive elements will be defined by the university's priorities, values, principles, and objectives, not by administrative function or structure. This choice distributes ownership, agency and responsibility for Nipissing success across the university community, internal and external. This recognizes that Nipissing's brightest future is not dependent on any individual or office, but on our collaborative efforts to ensure that the shared vision is delivered.



## Provost & Vice-President, Academic

The next decade must be Nipissing's. It is clear to those contributing to discussions of both “the future of work” and “the future of the university” that resilience, adaptability, collaboration, humility, and compassion are necessary. Nipissing must be ready to take a leadership role in articulating the values and principles of the emerging reality (first among these values is sustainability—environmental, fiscal, creative, and social).

3. Significantly, as we work to develop the Academic Plan and operationalize the Strategic Plan, we have a number of key academic positions that are filled by interims.
  - The Dean of Arts and Science and the Dean of Education and Professional Studies are interim.
  - The Associate Vice President of Research, Innovation and Graduate Studies is an interim.
  - The interim academic administrators are exceptional and I want to thank them for the work they are doing to advance change and support transition.
  - We will be coming forward to recommendations about both the interim roles and the faculty structure shortly.
4. We are currently searching for a new AVP, Students. This is an important senior management role who will provide strategic leadership in a complex portfolio,
5. We are also currently working to align our recruitment and retention and persistence efforts: identifying ways that we can support students from the initial inquiry through their experience as a student. We recognize that our best recruitment ambassadors are contented students who appreciate the community of Nipissing students, faculty and staff.
6. In response to the events at the University of Waterloo, Nipissing University has chosen to put all identifying information behind a login (e.g., course number, name, faculty name, location). Our goal is to ensure the safety of all members of our community. And the Occupational Health and Safety Committee will continue to review further opportunities to enhance physical safety on campus.

### **STUDENTS**

We have a new manager of Student Learning & Transitions, Scott Fisher, and as I mentioned earlier, we are recruiting a new AVP, Students. I will focus on students in my next report to the Board in order to give our new colleagues a chance to get orientated to the University.

## **INTERNATIONAL STUDENT SUPPORT**

In my next report, I will address recruitment targets. We are finalizing conversion of recruitment now, and want to ensure an accurate picture for the Board. President Wamsley is speaking to the housing issue and Nipissing's concerted efforts to recruit conscientiously.

## **RESIDENCE LIFE**

At time of writing, we have 100% occupancy and significant staff turnover. We will be reviewing the current structure of positions in order to support the sustainability of our programme offerings.

NIPISSING UNIVERSITY BOARD OF GOVERNORS

**AUDIT & FINANCE COMMITTEE MEETING**

**OPEN SESSION**

September 11, 2023

The Audit and Finance Committee met on Monday, September 11, 2023, 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  
Janet Stockton  
Jonathan Muterera  
Em Cooke  
Jessica McMillan  
Kevin Wamsley  
Riley McEntee (Student Observer)  
Cheryl Sutton (VP, Finance & Administration – non-voting)  
Ann-Barbara Graff (Provost – non-voting)  
Abby Blaszczyk (University Secretary – non-voting)

Regrets: Paul Cook

Guests: Renée Hacquard, AVP, Finance & Infrastructure  
Tiffany Cecchetto (KPMG)  
Patricia Lupton  
Cheryl Zimba

Recording Secretary: Abby Blaszczyk (University Secretary)

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**1. Welcoming Remarks/Calls for Conflicts of Interest/Land Acknowledgement**

The meeting was called to order at 10:32 a.m. and a traditional land acknowledgement was made. The Committee Chair called for any conflicts of interest; no such declarations were made.

**2. 2022-23 Budget to Actuals Financial Review (including financial health indicators)**

The Assistant Vice-President, Finance and Infrastructure provided a detailed presentation on the 2022-23 actuals compared to budget for the Operating and Ancillary funds, consolidated results for last fiscal year, and a review of the Unrestricted and Restricted cash balances. She highlighted a \$1.4 million surplus within the Operating fund, which exceeded the \$288k projected deficit. When reviewing Revenues, the AVP noted an increase in Grant Revenues of \$5.1 million, due to a one-time

increase of the Northern Grant of \$3.7 million as well as increases to Nursing-specific grants, totaling approximately \$1.3 million.

In reviewing enrolment and tuition figures, the AVP noted that tuition revenue was within a half percent of budget, with a slight shortfall in Domestic tuition and a 42 Fiscal Full-Time Equivalent (FFTE) increase in International Student Tuition. In response to an inquiry regarding shortfalls in Domestic Tuition, the President spoke to the decline in enrolment throughout the Pandemic, as Southern Universities were more equipped to recruit in a virtual environment. Following a return to a face-to-face recruitment cycle, the University has seen good success in stabilizing those numbers for the 2023-24 Academic year. The President also spoke to the programs that have contributed to a favourable increase in international enrolment, including post-Baccalaureate diplomas in Environmental Sustainability, Human Resource Management, Finance and Business Administration.

The AVP discussed the positive variance in Salaries & Benefits, which was offset by the negative variance in non-staff expenses, most of which was due to inflationary increases and changes in budget assumptions. Ms. Hacquard noted that these inflationary increases have been accounted for in the current budget year.

The Ancillary Fund saw a surplus of \$1,965,463, which is a shortfall of \$199,228 when compared to the original budget. While revenues were better than projected due to a high occupancy rate in residence and more activity within conference services, expenses were higher due to increased utility costs and expenses incurred with a change in food service providers.

In summary, the initial consolidated budget projected a \$3.2 million deficit, while the actual year-end results show a \$1.7 million surplus. The Committee Chair spoke about the excellent progress to date, while also speaking to the importance of a continued focus on building reserves.

When reviewing the Financial Health Indicators as determined by the Provincial Government, the Assistant Vice-President noted that the University remains in the 'high-risk' category on two ratios, the Primary Reserve ratio and the Viability Ratio. In order to be considered in the 'medium risk' category, Nipissing University would require \$4 million in additional spendable reserves or surpluses in the unrestricted funds.

Ms. Hacquard concluded her remarks by reporting on the financial ratios as determined in the Capital Debt Policy, noting the University has met all targeted ratios as outlined within the policy. In response to a request, the Finance team will provide trending metrics when reporting on the indicators at future meetings.

### **3. Discussion of Audit Process**

The auditor reviewed the audit process, noting there have been no significant changes regarding the audit as previously communicated to the Committee in the Audit Planning Report.

### **4. Draft Audit Financial Statements for Year Ending April 30, 2023**



The financial statements, which are appended to these minutes, were reviewed in detail, and an Audit Findings report for the year ended April 30, 2023, was provided.

It was noted that KPMG is providing an unqualified and unbiased opinion of the financial statements. Discussion followed, with the auditor highlighting various areas of the financial statements such as liabilities owed, investments and short- and long-term debt.

#### **5. In-Camera meeting between Board members and auditors**

Administrators and non-voting members were excused from the meeting to allow committee members an opportunity to have a frank conversation with the auditor. A brief discussion took place, and following the conversation, a motion was put forward:

**Motion:     *That the Audit and Finance Committee recommend to the Board of Governors that the Consolidated Audited Financial Statements for the year ended April 30, 2023, be approved as presented.***

*Moved by Marianne Berube; seconded by Dave Smits.  
Carried – Unanimous.*

#### **6. 2023/24 Financials**

The Assistant Vice-President, Finance and Infrastructure, noted that results are tracking well and are within targeted percentages of budget to date. Both the Operating and Ancillary Funds are projecting to be within budget at year-end. The AVP reiterated that more in-depth analyses are conducted at each Semester close.

#### **7. Update on External Audit Recommendations**

The Vice-President, Finance and Administration provided a summary of the recommendations of the three most recent external audits, including PricewaterhouseCoopers (PwC), Treasury Board and the Office of the Auditor General of Ontario (OAGO), speaking specifically to those with a sustainability focus. At the recommendation of all three Auditors, an extensive analysis of program contribution and workload was conducted, and those program-centered discussions are ongoing. She noted we are currently meeting all deadlines as determined by the OAGO and it is anticipated that the Auditor General will file a follow-up report in the spring of 2024.

#### **8. Election of Committee Vice-Chair**

The role of the Committee Vice-Chair was reviewed. Janet Stockton agreed to assume the role for the current academic year.

#### **9. Review of Annual Work Plan**

The draft Annual Work Plan was reviewed in brief.

**10. Other Business**

There was no further business.

The meeting adjourned at 12:00 p.m.

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Recording Secretary

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Committee Chair

Financial Statements of

**NIPISSING UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2023

DRAFT

# NIPISSING UNIVERSITY

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Year ended April 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Governors of Nipissing University

### ***Opinion***

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

- the statement of financial position as at April 30, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets (deficiency) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nipissing University as at April 30, 2023, its results of operations, changes in net assets (deficiency) and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### ***Basis for Opinion***

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

We are independent of the Entity in accordance with the applicable independence standards, and we have fulfilled our other ethical responsibilities in accordance with these standards.

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

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

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

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada

September 15, 2023

# NIPISSING UNIVERSITY

## Statement of Financial Position

April 30, 2023, with comparative information for 2022  
(thousands of dollars)

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 15,360	\$ 13,866
Investments - short-term (note 5)	4,439	1,211
Accounts receivable (note 4)	5,569	2,438
Other assets	954	845
	26,322	18,360
Investments - long-term (note 5)	25,862	25,167
Capital assets (note 6)	68,438	69,637
	\$ 120,622	\$ 113,164
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 8,780	\$ 6,520
Employee related	2,070	2,036
Deferred revenue (note 8)	8,989	6,441
Current portion of long-term debt (note 9)	1,274	1,248
	21,113	16,245
Long-term:		
Long-term debt (note 9)	30,971	32,244
Deferred contributions (note 10)	12,881	11,784
Deferred capital contributions (note 11)	32,691	32,499
Employee future benefits (note 12)	6,736	5,920
	104,392	98,692
Net assets:		
Unrestricted:		
- operating	188	(2,379)
- employee future benefits	(8,805)	(7,956)
Internally restricted (note 13)	12,145	12,481
Endowments (note 14)	12,702	12,326
	16,230	14,472
Commitments and contingencies (note 16)		
	\$ 120,622	\$ 113,164

See accompanying notes to financial statements.

On behalf of the Board of Governors:

\_\_\_\_\_ Governor

\_\_\_\_\_ Governor



# NIPISSING UNIVERSITY

## Statement of Operations

Year ended April 30, 2023, with comparative information for 2022  
(thousands of dollars)

	2023	2022
Revenue:		
Government grants	\$ 44,638	\$ 39,238
Student fees	31,953	31,257
Sales and services	6,885	5,228
Other	2,343	1,779
Amortization of deferred capital contributions	1,477	1,477
Investment income	1,418	1,373
Donations	103	200
	<u>88,817</u>	<u>80,552</u>
Expenses:		
Salaries and benefits	59,507	58,658
Operating and research	14,280	11,206
Occupancy	4,784	6,022
Amortization of capital assets	3,324	3,426
Scholarships and bursaries	4,210	4,768
Interest on long-term debt	1,034	995
	<u>87,139</u>	<u>85,075</u>
Excess (deficiency) of revenue over expenses	\$ 1,678	\$ (4,523)

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

## Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2023, with comparative information for 2022  
(thousands of dollars)

	Unrestricted		Internally Restricted (note 13)	Endowments	2023	2022
	Operating	Employee Related				
Net assets (deficiency) beginning of year	\$ (2,379)	(7,956)	12,481	12,326	14,472	16,071
Excess (deficiency) of revenue over expenses	4,228	(553)	(1,997)	-	1,678	(4,523)
Transfer of internally restricted funds	(1,661)	-	1,661	-	-	-
Endowment contributions	-	-	-	376	376	193
Employee future benefits remeasurements and other items (note 12(b))	-	(296)	-	-	(296)	2,731
<b>Net assets (deficiency), end of year</b>	<b>\$ 188</b>	<b>(8,805)</b>	<b>12,145</b>	<b>12,702</b>	<b>16,230</b>	<b>14,472</b>

See accompanying notes to financial statements.

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# NIPISSING UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2023, with comparative information for 2022  
(thousands of dollars)

	2023	2022
Cash provided by (used in):		
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 1,678	\$ (4,523)
Adjustments for:		
Amortization of capital assets	3,324	3,426
Amortization of deferred capital contributions	(1,477)	(1,477)
Employee future benefits expense	520	629
	<u>4,045</u>	<u>(1,945)</u>
Changes in non-cash working capital items:		
Accounts receivable	(3,131)	393
Other assets	(109)	95
Accounts payable and accrued liabilities	2,260	104
Deferred revenue	2,548	168
Deferred contributions	1,097	(1,462)
Employee related	34	11
	<u>6,744</u>	<u>(2,636)</u>
Cash flows from financing activities:		
Endowment contributions	376	193
Repayment of long-term debt	(1,247)	(1,213)
Deferred capital contributions	1,669	244
	<u>798</u>	<u>(776)</u>
Cash flows from investing activities:		
Purchase of capital assets	(2,125)	(534)
Change in investments	(3,923)	4,516
	<u>(6,048)</u>	<u>3,982</u>
Increase in cash and cash equivalents	1,494	570
Cash and cash equivalents, beginning of year	13,866	13,296
Cash and cash equivalents, end of year	<u>\$ 15,360</u>	<u>\$ 13,866</u>

See accompanying notes to financial statements.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023

(thousands of dollars)

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## 1. Objectives and purpose:

Nipissing University (the "University") was incorporated as a university in 1992 under the laws of the Province of Ontario. Its mission provides for undergraduate programming in Liberal Arts, Science, Business and Health Sciences and undergraduate and graduate programs in Education, History, Math, Environmental Studies and Environmental Science. The University aspires to fulfill the best traditions of scholarship and to provide an environment committed to the ideals of free inquiry and expression. As a university with predominantly undergraduate programming and roots in teacher education, the University places priority on the highest ideals of instructional excellence and student engagement.

The University is a registered charity and, as such, is exempt from income taxes under Section 149 (1) of the Income Tax Act (Canada).

## 2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook (the "Handbook").

The significant accounting policies for the University are described below:

### (a) Revenue recognition:

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

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and allocation is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Pledges are recorded as revenue in the period in which they are received.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

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## 2. Summary of significant accounting policies (continued):

### (b) Cash and cash equivalents:

Cash and cash equivalents consist of cash, and investments with maturities of three months or less from their date of acquisition. Cash and investments meeting the definition of cash and cash equivalents held for trading rather than liquidity purposes are classified as investments.

### (c) Derivative financial instrument and hedge accounting:

The University is party to interest rate swap agreements used to manage the exposure to market risks from changing interest rates. The University applies hedge accounting for its interest rate swaps. Payments and receipts under the interest rate swaps are recognized as adjustments to interest expense on long-term debt.

The University's policy is not to utilize derivative financial instruments for trading or speculative.

### (d) Financial instruments:

Financial instruments are recorded at fair value upon initial recognition. Financial instruments are recorded at fair value upon initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value.

Investments are subsequently measured at fair value. Other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

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## 2. Summary of significant accounting policies (continued):

### (e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

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Land	No amortization
Land improvement	20 years
Buildings	40 years
Equipment and furnishings	5 - 10 years

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Assets no longer in use are carried at the lesser of net book value and net realizable value. No further depreciation is taken on these assets. Assets under construction are not amortized until they are put in use.

### (f) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

### (g) Employee future benefits:

#### (i) Pension benefit plan:

The University has a defined contribution pension plan, "Pension Plan for the Employees of Nipissing University", which provides benefits to eligible employees of Nipissing University with more than six months of service. Certain faculty are members of the Ontario Teachers' Pension Plan, a multi-employer defined benefit plan. Contributions to the defined contribution and multi-employer defined benefit plan are expensed when due.

#### (ii) Other benefit plan:

The University provides medical, dental and life insurance benefits to eligible employees upon retirement. The University accrues for these obligations, with the cost of these benefits being actuarially determined using the projected benefit method prorated on service using management's best estimates of a number of future conditions including salary changes, withdrawals, retirement ages of employees and expected health care costs. Current service and finance costs are expensed during the year, while remeasurements and other items are recognized as a direct increase or decrease in net assets.

### (h) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the student organizations as they are not controlled by the University.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

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## 2. Summary of significant accounting policies (continued):

### (i) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; financial instruments; valuation allowances for accounts receivable; valuation of derivative financial instruments, employee future benefits; and accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the financial statements in the year in which they become known.

## 3. Funds held in trust:

\$4,464 (2022 - \$3,802) is held in trust for Nipissing University Student Union (NUSU) for the construction of the student centre. This balance is not reflected in these financial statements.

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# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

### 4. Accounts receivable:

	2023	2022
Accounts receivable	\$ 7,741	\$ 4,351
Less: allowance for doubtful accounts	(2,172)	(1,913)
	\$ 5,569	\$ 2,438

### 5. Investments:

	2023	2022
Cash	\$ 41	\$ 32
Term deposits (measured at amortized cost)	3,750	–
Mutual funds (measured at fair value)	26,510	26,346
	30,301	26,378
Less amounts reported as:		
Investments – short-term	(4,439)	(1,211)
Investments – long-term	\$ 25,862	\$ 25,167

Investments – long-term reflect funds for endowments and some specified programs.



# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

## 6. Capital assets:

2023	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,396	702	1,694
Buildings:			
Operating	81,527	35,111	46,416
Residence	29,355	15,462	13,893
Equipment and furnishings:			
Operating	26,172	24,928	1,244
Residence	2,967	2,966	1
Construction in progress	2,166	–	2,166
	<u>\$ 147,607</u>	<u>\$ 79,169</u>	<u>\$ 68,438</u>

  

2022	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	\$ –	\$ 3,024
Land Improvements	2,396	582	1,814
Buildings:			
Operating	81,496	33,073	48,423
Residence	29,355	14,728	14,627
Equipment and furnishings:			
Operating	26,172	24,496	1,676
Residence	2,967	2,965	2
Construction in progress	71	–	71
	<u>\$ 145,481</u>	<u>\$ 75,844</u>	<u>\$ 69,637</u>

## 7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$79 (2022 - \$72), which include amounts payable for payroll related taxes.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

### 8. Deferred revenue:

Deferred revenue represents revenues related to expenses of future periods. The balance is comprised of the following:

	2023	2022
Tuition	\$ 8,542	\$ 4,245
Research	3,413	3,276
Other	892	503
Less: AR Credits	(3,858)	(1,583)
	<u>\$ 8,989</u>	<u>\$ 6,441</u>

### 9. Long-term debt:

	Due	Rate	Blended Monthly Payment	2023	2022
\$35,000 TD Loan 1	June 2027	2.84%	\$ 162.9	\$ 28,900	\$ 30,021
\$2,000 TD Loan 2	June 2027	2.84%	9.3	1,657	1,721
\$1,000 TD Loan 3	June 2027	2.897%	4.7	840	871
\$1,000 TD Loan 4	June 2027	2.872%	4.7	848	879
Subtotal of unsecured loans				32,245	33,492
Less current portion of long-term debt				(1,274)	(1,248)
				<u>\$ 30,971</u>	<u>\$ 32,244</u>

The following are the minimum annual debt principal repayments due over the next four years:

2024	\$ 1,274
2025	1,318
2026	1,356
2027	28,297
	<u>\$ 32,245</u>

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

### 9. Long-term debt (continued):

The University has entered into interest rate derivative agreements to manage the volatility of interest rates. The University converted a net notational of \$39,000,000 of floating rate long-term debt. See the loan amounts and fixed rate paid for each under the interest rate swaps above. The related derivative agreements are in place until the maturity date. The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt of June 30, 2027. The notional and fair values of the interest rate swap agreements is as follows:

	2023		2022	
	Notional value	Fair value	Notional value	Fair value
TD Loan 1	\$28,900	\$27,206	\$ 30,021	\$ 28,406
TD Loan 2	1,657	1,560	1,721	1,628
TD Loan 3	840	792	871	825
TD Loan 4	848	800	879	834
	\$32,245	\$30,358	\$ 33,492	\$ 31,693

### 10. Deferred contributions:

Deferred contributions represent the unspent amount of externally restricted donations, grants and investment income received for research and other restricted purposes. The University has placed internal restrictions on these contributions. There is no spending obligation schedule for these funds. The change in the deferred contribution balance is as follows:

	2023	2022
Balance, beginning of year	\$ 11,784	\$ 13,246
Add: contributions received during the year	1,032	128
Less: amount recognized as revenue	(1,006)	(1,411)
Investment returns	1,071	(179)
Balance, end of year	\$ 12,881	\$ 11,784

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

## 11. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts of donations, student contributions and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commences once an asset is put into service, is recorded as revenue in the statement of operations. The change in the deferred capital contribution balance is as follows:

	2023	2022
Balance, beginning of year	\$ 32,499	\$ 33,732
Add: contributions received in the year	1,669	244
Less: amortization of deferred capital contributions	(1,477)	(1,477)
Balance, end of year	\$ 32,691	\$ 32,499
Comprised of:		
Capital contributions - unamortized	\$ 32,641	\$ 32,449
Capital contributions - unspent	50	50
	\$ 32,691	\$ 32,499

## 12. Employee future benefits:

### (a) Pension benefit plan:

The University's contributions to the defined contribution plan and the multi-employer defined benefit plan are expensed when due.

Total contributions made during the year were \$3,198 (2022 - \$3,219).

### (b) Other benefit plan:

The University provides certain non-pension benefits to eligible retirees until the age of 65.

These benefits include medical, dental and life insurance. For eligible faculty retirees only, the University provides a health care spending account which commences at the age of 65 and continues until death.

The interval between actuarial valuations does not exceed three years with the most recent valuation prepared as at April 30, 2022. In years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligation.

There are no plan assets.

Information about the financial status of University's non-pension benefits is as follows:

	2023	2022
Accrued benefit obligation, being plan deficit	\$ 6,736	\$ 5,920

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

## 12. Employee future benefits (continued):

(b) Other benefit plan (continued):

Total net benefit expense (recovery) for the University's non-pension benefits plan is as follows:

	2023	2022
Current service costs	\$ 310	\$ 446
Interest cost	290	257
Actuarial loss (gain)	296	(2,731)
	\$ 896	\$ (2,028)

Benefits paid during the year amounted to \$80 (2022 - \$74).

The significant actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows (weighted-average assumptions):

	2023	2022
Discount rate	4.80%	4.90%
Rate of compensation increase for life insurance	2.00% to 3.00%	2.00% to 3.00%
Prescription drug trend rate (to 2040)	6.40% to 4.00%	6.53% to 4.00%
Average health care trend rate (to 2040)	6.09% to 4.00%	6.20% to 4.00%

## 13. Internally restricted net assets:

	2023	2022
Infrastructure upgrades (i)	\$ 1,358	\$ 1,358
Scholarship funds (ii)	1,635	1,619
Ancillary operations (iii)	2,410	2,410
Investment in capital assets (iv) (a)	4,435	4,578
Commitments to employees (v)	1,558	1,617
Future budget provision (vi)	749	824
International student initiative (vii)	–	75
	\$ 12,145	\$ 12,481

Internally restricted net assets include funds committed for specific purposes as approved by the Board of Governors as follows:

- (i) Infrastructure upgrades - this represents funds restricted for deferred maintenance and capital emergencies.
- (ii) Scholarship funds – this represents net assets the University has invested for the purposes of providing scholarships and bursaries to students.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

## 13. Internally restricted net assets (continued):

- (iii) Ancillary operations – this represents funds set aside for future major capital improvements, replacements and refurbishments of the ancillary operations.
  - (iv) Investment in capital assets – this represents the unamortized value of capital assets funded by the University, net of outstanding debt for these assets. It excludes assets funded through capital contributions.
  - (v) Commitments to employees – this represents the net carryforward of funds set aside to meet future commitments to various employees for professional development activities and internally-funded research.
  - (vi) Future budget provision – this represents excess funds from conferences and other ancillary activities set aside for future initiatives.
  - (vii) International student initiative – this represents excess funds from ancillary operations set aside for recruitment of international students.
- (a) Investment in capital assets:

The investment in capital assets is calculated as follows:

	2023	2022
Capital assets	\$ 68,438	\$ 69,637
Less amounts financed by:		
Long-term debt	(32,245)	(33,492)
Add: unspent cash	883	882
Unamortized deferred capital contributions (note 10)	(32,641)	(32,449)
	\$ 4,435	\$ 4,578

## 14. Endowments:

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support:

The Government of Ontario established the Ontario Student Opportunity Trust Fund (“OSOTF”) and the Ontario Trust of Student Support (“OTSS”) programs to encourage individuals and companies to contribute funds to support post-secondary students. The University established three funds – OSOTF - Phase 1 in fiscal 1997; OSOTF - Phase 2 in fiscal 2004; and OTSS in fiscal 2005. Eligible donations were equally matched by the Province. Investment income earned on these funds is used to finance awards to qualified students in need of financial aid.

# NIPISSING UNIVERSITY

## Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

### 14. Endowments (continued):

<b>OSOTF – Phase 1</b>	2023	2022
Ontario Student Opportunity Trust Fund balance	\$ 4,769	\$ 4,769
Expendable balance, beginning of year	\$ 882	\$ 1,108
Investment gain (loss)	233	(69)
Bursaries awarded (2023 - 114 bursaries; 2022 - 101 bursaries)	(179)	(157)
Expendable balance, end of year	\$ 936	\$ 882
<b>OSOTF – Phase 2</b>	2023	2022
Endowment balance	\$ 898	\$ 898
Expendable balance, beginning of year	\$ 172	218
Investment gain (loss)	44	(13)
Bursaries awarded (2023 - 25 bursaries; 2022 - 26 bursaries)	(33)	(33)
Expendable balance, end of year	\$ 183	\$ 172
<b>OTSS</b>	2023	2022
Endowment balance	\$ 1,774	\$ 1,774
Expendable balance, beginning of year	\$ 556	\$ 636
Investment gain (loss)	83	(25)
Bursaries awarded (2023 - 45 bursaries; 2022 - 44 bursaries)	(54)	(55)
Expendable balance, end of year	\$ 585	\$ 556

### 15. Financial risks:

(a) Credit risk:

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the University's accounts receivable and investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount the University reasonably believes will be collected. Credit risk with respect to investments is managed through the University's investment policies.

# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

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## 15. Financial risks (continued):

(b) Interest rate risk:

The University is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed-interest instruments subject the University to a fair value risk while the floating-rate instruments subject it to a cash flow risk.

The University mitigates interest rate risk on its term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the term debt for a fixed rate (see note 9). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt. There have been no changes in interest rate risk exposure as compared to the prior year.

(c) Foreign currency risk:

Financial currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The University holds investments denominated in a foreign currency and is subject to foreign currency risk. The University believes that it is not exposed to significant currency risks arising from its financial instruments.

(d) Market volatility risk:

Market volatility risk arises from the University's investment portfolio, which contains various mutual funds. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

There has been no significant change to risk exposures from 2022.

(e) Liquidity risk:

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. Accounts payable and accrued liability are generally paid shortly after year end.

## 16. Commitments and contingencies:

(a) The University can be involved from time to time in litigation that arises in the normal course of operations. In respect to these claims, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on any litigation when the outcome becomes known and the amount is reasonably determinable.

(b) Nipissing University Student Union, through a referendum, approved a student levy to cover repayment of a student long-term debt facility to provide funding for a new Student Centre. The Board of Governors of the University has approved that the University guarantee the student loan up to the amount of \$6,500; the outstanding loan as of April 30.



# NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023  
(thousands of dollars)

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**17. Comparative information:**

Certain comparative information has been reclassified from those previously presented to conform to the presentation of the 2023 financial statements.

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