

MINUTES
Assiniboine Community College Board of Governors Meeting
4:00 p.m. – October 19, 2021- Room 149 - Victoria Ave. East campus

Attendance: Jeff Harwood (Chair), Jody Parsonage, Harvey Laluk, Carla Milne (virtual), Lloyd Carey, Dale McKay (Vice Chairperson), Mark Frison (President), S. Brichon (CFO), Danielle Adriaansen, Jim Simmons, Shaun Cameron (Secretary)

Guests: Michael Cameron

Regrets: Kelly Wilson, Lori Dangerfield, Johanne Ross, Ashley Fordyce

Prior to the formal meeting, the Board of Governors toured the renovations at the Victoria Ave. East campus.

Roll Call

The meeting was called to order by Jeff Harwood at 4:55 p.m. Attendance (in person and virtual) constituted a quorum.

1. Approval of Agenda

MOTION: Carey/McKay

That the agenda be approved as circulated.

CARRIED

2. Approval of Minutes of September 21, 2021 (BG: 21/09/21)

MOTION: Laluk/McKay

That the minutes of September 21, 2021 (BG: 21/09/21) be adopted as presented.

CARRIED

- 3. i) Audit Presentation** – T. Birkhan, on behalf of the college appointed auditor (BDO Canada) presented the Consolidated Financial statements ending June 30, 2021. The Finance and Audit Committee reviewed the audited consolidated financial statements. These statements represent the grouping of the Assiniboine Community College, Assiniboine Community College Radio Society, and The Assiniboine Community College Foundation. All three statements are consolidated under the PSAS (Public Sector Accounting Standards) reporting model.

The auditor spoke to the materiality of the statements and how the auditing firm came to their conclusion on the audited financial statement. The materiality for Assiniboine is approximately \$1.3 M. This materiality does not represent surplus or deficit positions, but merely represents the degree of comfort that the audit represents. The arrived upon amount recognizes the impact of an omission or misstatement of information in a company's financial statements (materiality) on the user of those statements. With this said, there were no indicators of fraudulent decision-making, and actions of the institution represented sound financial management.

A thorough review of the income statement and balance sheet was accompanied virtually by a document Assiniboine Community College, Audit Final Report to the Audit Committee- October 12, 2021. This document provided context for the audited financial statements, as well as how the institution operates in compliance with PSAS requirements.

T. Birkhan also spoke to the financial position of the institution (Balance Sheet). Although the revenues were down this year, the college was still within the budgeted range. The overall surplus of the consolidated institutional reports was \$1.6 M prior to accounting for capital investments and purchases. When this was factored in, the institutions had reported a roughly \$940,000 surplus.

Board members had questions around what \$940,000 represented as an overall percentage relative to the budget. The calculated surplus amount represents a positive variance of approximately 0.8% of budget.

Overall, the auditors commended the financial management of the institution and presented a confidence in the statements as presented.

MOTION: McKay/Parsonage

The Board of Governors approves the consolidated financial statements ending June 30, 2021.

CARRIED

ii) Policy Renewal- B4 New Board Member Orientation Plan – As part of ongoing policy renewal exercises, the Board of Governors reviewed Policy B4 – New Board Member Orientation Plan. There were no edits proposed.

MOTION: Laluk/Milne

The Board of Governors has reviewed and approves Policy B4- New Board Member Orientation Plan.

CARRIED

4. **i) Finance and Audit Committee** – The review of financials took place during an earlier portion of this meeting. See above.

ii) College Report: M. Frison and others presented the October 2021 College Report.

M. Frison welcomed back Michael Cameron (Dean, Community Development, Community Programs and Indigenous Affairs). M. Cameron spoke to members of the board about a couple of exciting initiatives at Assiniboine. The Tuition Free Heavy Duty Equipment Operator program is experiencing success in interest and potential uptake. This program delivery takes place at the Len Evans Centre for Trades and Technology, and is a partnership with Algonquin College. The 28-week program comes with a 280hr work practicum component.

M. Cameron also spoke to the recent Truth and Reconciliation Week events at Assiniboine. This time was used as a time for reflection and commitment to action and highlighted the college's positive steps towards embracing and acting upon the recommendations and calls to action of the

TRC. Numerous speakers and elder events took place in a combination of virtual and in-person formats throughout the week.

REPORT RECEIVED BY THE BOARD OF GOVERNORS

MOTION: Laluk

To move to a closed session for consideration of closed session and in-camera agenda items.

5. **Closed Session**

6. **Adjournment** – This meeting was adjourned at 5:53 p.m.

Date of next meeting – The next meeting of the Board of Governors will take place at 4:00 p.m., Tuesday, November 23 , 2021, via virtual delivery.



Secretary



Chair