

MINUTES
Assiniboine Community College Board of Governors Meeting
1:00 p.m. – November 28, 2022
Delta Hotel, Winnipeg Manitoba

Attendance: Jeff Harwood, Dale McKay, Carla Milne, Ruth Mealy, Amanda McGregor, Mona Cornock, Mark Frison (president), Shannon Brichon (CFO), Shaun Cameron (Secretary)
Staff: Jim Simmons, Derrick Turner, Amy Doerksen
Regrets: Lloyd Carey, Jody Parsonage, Julia Teichroeb
Guest: None

Pre-Meeting Presentation:
Board of Governors Financial Literacy Session- S. Brichon

Roll Call

The meeting was called to order by Jeff Harwood at 1:03 p.m. Attendance constituted a quorum.

1. Approval of Agenda

MOTION: McGregor/Cornock

That the agenda be approved as circulated.

CARRIED

2. Approval of Minutes of September 27, 2022 (BG: 22/09/27)

MOTION: Cornock/McGregor

That the minutes of September 27, 2022 (BG: 22/09/27) be adopted as presented.

CARRIED

3.

New Business:

- i. **Policy Renewal: (B1- Approval of President's Expenses)** As part of their regular business meeting schedule, the Board he Board reviewed document B1- Approval of President's Expenses. S. Brichon answered questions with regards to the mechanisms in place for review of the expenses highlighting that the Chair of the Board has a regular meeting with the CFO to review expenses with accompanying explanations and documentation of the expense. Following the review, the expenses are scanned and shared on the Board of Governors portion of the Assiniboine Community College public website.

MOTION: McKay/Mealy

That the Board of Governors approve B1: Approval of President's Expenses.

CARRIED

4. Committee Updates

i. Major Capital and Asset Transfer Committee: The Major Capital and Asset Transfer committee met to discuss projects related to the Prairie Innovation Centre and Greenhouse.

ii) Finance and Audit Committee: J. Kowaluk (BDO, Auditor) shared the financial statements with the committee.

The auditors presented a clean audit opinion.

The audit presented a surplus position of \$9.4 M. A reminder though, this includes revenues from the current capital campaign and is presented in this fashion due to the compliance with consolidated financial statements with the Assiniboine Foundation.

Regarding the financial position, the following funds make up the surplus. \$3.5 M for the nursing fund, \$2.2 M for the CCM build (via PrairiesCan), \$1.5 M (consolidation from the Foundation report), resulting in a \$2.2 M positive surplus position for Assiniboine Community College.

Below is a snapshot of the financial positions as presented.

Assiniboine Community College Consolidated Statement of Operations

| For the year ended June 30 | Budget | 2022 | 2021 |
|---|-------------------|----------------------|----------------------|
| Revenue | | | |
| Academic training fees | \$ 8,865,228 | \$ 6,726,467 | \$ 6,522,879 |
| Government grants and reimbursements | 29,996,515 | 33,764,597 | 31,023,767 |
| Other grants and reimbursements | 30,000 | 2,434,038 | 669,774 |
| Research | 353,231 | 373,241 | 257,641 |
| Assiniboine international | 5,113,927 | 4,082,297 | 4,111,105 |
| Market driven training | 2,637,930 | 2,542,885 | 2,198,562 |
| Continuing studies | 2,072,677 | 1,168,981 | 907,830 |
| Ancillary services | 150,000 | 194,812 | 173,749 |
| Apprenticeship training | 2,247,674 | 2,138,896 | 2,660,170 |
| Academic division | 2,293,194 | 2,016,741 | 1,666,756 |
| Sundry and other revenue (Note 15) | 753,267 | 4,017,547 | 2,412,258 |
| | 54,513,643 | 59,460,502 | 52,604,491 |
| Expenditures (Note 16) | | | |
| Academic instruction | 35,469,591 | 32,140,410 | 32,903,657 |
| Student support and general operations | 13,224,497 | 12,934,819 | 12,895,411 |
| Facility operations & maintenance | 5,368,713 | 4,475,615 | 4,797,876 |
| Research | 356,412 | 389,374 | 257,262 |
| Ancillary services | 94,430 | 110,802 | 84,689 |
| | 54,513,643 | 50,051,020 | 50,938,895 |
| Annual Surplus | | 9,409,482 | 1,665,596 |
| Accumulated surplus, beginning of year | | 30,818,592 | 29,152,996 |
| Accumulated surplus, end of year | \$ | \$ 40,228,074 | \$ 30,818,592 |

Finally, the audit team shared with board members that new auditing guidelines will be released in 2023. Further information will be shared with members of the Audit and Finance committee in the new year about the changes.

MOTION: Mealy/McKay

Upon the recommendation of the Finance and Audit Committee the Board of Governors approves the audited financial statements ending June 30, 2022.

CARRIED

- i. **Net Asset Reserve Transfer-** The Board of Governors authorizes an Unrestricted Net Asset (Reserve) of up to 3 percent (3%) of the annual base budget.

MOTION: Milne/Cornock

Upon recommendation of the Finance and Audit committee the Board of Governors approve the transfer of \$4,551,352 dollars of unrestricted net assets to internally restricted as per the Net Asset (Reserve) Policy of January 10, 2018.

CARRIED

- iii) **Planning Committee** – The Planning Committee met on November 1, 2022, and recommends the adoption of the Balanced Scorecard with the following recommendations.

| Item Description | Recommendation |
|---|---|
| Quadrant I: Social and Economic Impact | |
| Total Grant Amount Externally Funded | - Recalibrated target of \$500,000 annually by 2026. |
| Quadrant II: Student Learning | |
| Total Students Enrolled in Distance Programs | <ul style="list-style-type: none"> - The method used to define distance education enrollment changed three years ago. As a result, a need exists for a recalibrated 2022/2023 target based on recent historical data: <ul style="list-style-type: none"> - Scenario A: New Baseline = 764, New Target = 802 (5% of baseline) Baseline data is 2016/2017 – 2021/2022 - Scenario B: New Baseline = 671, New Target = 704 (5% of baseline) |

| | |
|---|--|
| Enrollment in Mature High School | <ul style="list-style-type: none"> - In partnership with new Dean, undertake the development of a more modern program plan that reflects increased variety in program delivery methods, and establish a new target that reflects current situation and financial stability of Mature High School. |
| Graduate Rate | <ul style="list-style-type: none"> - Moving forward the graduation rate reported in the BSC will be adjusted to more closely match the College Review process as per a policy decision made by the Planning Committee in October of 2019. - In the spring of 2023, the new process will be applied to the 2021/2022 graduation data to offer the Planning Committee a forecast and an example of how it works. - The 2022/2023 graduation rate, using the adjusted process, will be available in December as per the normal BSC reporting period. |
| Graduates Satisfied with Their Program | <ul style="list-style-type: none"> - Undertake an externally led investigation and study around student/graduate satisfaction as part of the Strategic Planning Project. |
| Quadrant III: | |
| Percentage of Internal Giving | <ul style="list-style-type: none"> - Remove this metric but continue to report to Board as part of overall fundraising efforts. |
| All regular Programs Undergo Review in a 5 Year Period | <ul style="list-style-type: none"> - Recalibrated 2022/2023 target of 65%. - Presentation delivered to the Board Planning Committee on the Program Review Process and its challenges. |
| Quadrant IV: Financial Stewardship | |
| Provincial Grant and Sector Revenue | <ul style="list-style-type: none"> - Recalibrated target of \$40,000,000. |
| Market Driven training/Continuing education/Assiniboine International and Academic division Total Tuition, Course and Contract Fees | <ul style="list-style-type: none"> - Rename metric "Total Tuition and Course Fees". - Recalibrated target based on recent historical data: <ul style="list-style-type: none"> - New Baseline = \$5,507,239, New Target = \$6,057,693 (10% of baseline) Baseline data is 2016/2017 – 2021/2022 |
| Fundraising Revenue: Cash, Stock, and Other | <ul style="list-style-type: none"> - Recalibrated target of \$3,000,000. |

MOTION: Cornock/McGregor

The Board of Governors approved the 2021 Balanced Scorecard 2.0.

CARRIED

5. November 2022 College Report

REPORT RECEIVED BY THE BOARD OF GOVERNORS

6. Closed Session

7. Adjournment – This meeting was adjourned at 6:40 p.m.

Date of next meeting – The next meeting of the Board of Governors will take place at 5:00 p.m., Tuesday, February 28th at the Victoria Ave. East campus, in Brandon.

Original signed

Secretary

Chair