

## 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);
- 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: *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**  
**BOARD OF GOVERNORS MEETING**

**OPEN SESSION**

June 27, 2023

The Open Session of the regular Board of Governors meeting was held on Tuesday, June 27, 2023, at 3:30 p.m. in the President's Boardroom and via Zoom Remote Conferencing.

**Members Present:** Marianne Berube, Board Chair

Veronica Afonso  
Wenda Caswell  
Paul Cook  
Em Cooke  
Fran Couchie  
John D'Agostino  
Stacie Fiddler  
Alisher Mansurov  
Riley McEntee  
Jamie Murton  
Jeff Scott  
Joe Sinicrope  
Judy Smith  
Dave Smits  
Maurice Switzer  
Kevin Wamsley  
Kathy Wilcox

**Regrets:**

Cindy Karugia  
Judy Koziol  
Jamie Lowery  
Jonathan Muterera  
Bobby Ray

**Invited Guests:**

Ann-Barbara Graff (PVPA, incoming)  
Cheryl Sutton (VPFA)  
Carole Richardson (Interim PVPAR)  
Renee Hacquard  
Abby Blaszczyk  
Patti Carr  
Sema Chaudry  
Heather Hersemeyer  
Cristin Talentino  
Graydon Raymer  
Terra Nevrencan  
Steven Smits  
Romeo Fournier  
Michelann Parr  
Barbara Popkie  
Chris Hachkowski

**Official Observers:** Preston English  
Harikesh Panchal

**# of Zoom Attendees: 7 Observers**

**Recording Secretary:** Maggie Horsfield (EA,  
President's Office)

### 1. Call to Order/Land Acknowledgment

The meeting was called to order at 3:33 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 April 27, 2023, Board of Governors Meeting (Open Session);
- ii. For Information Only
  - a) Minutes from Meetings of the Board's Standing Committees
    - 1. University Governance Committee – Minutes from May 29, 2023;
    - 2. Audit & Finance Committee – Minutes from May 29, 2023;
    - 3. Community Relations Committee – Minutes from May 29, 2023;
    - 4. Fundraising Committee – Minutes from May 29, 2023; and
    - 5. Plant & Property Committee – Minutes from May 29, 2023.
  - b) Annual Reports from Committee Chairs
  - c) 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 2023-06.2-01: *That the items included "for adoption" on the June 27, 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 Judy Smith; seconded by Veronica Afonso.  
Carried.*

## 5. Adoption of the Regular Agenda

Resolution 2023-06.2-02: ***That the Board of Governors adopt the June 27, 2023, Open Session regular agenda as circulated.***

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

## 6. Chair's Remarks

The Chair spoke to the success of the recent Convocation celebrations, thanking staff, volunteers, and fellow Board members for their continued participation. She provided updates on the annual Canadian University Board Association (CUBA) conference, which held sessions focusing on the importance of strategic planning, collegiality and how to effectively support your President.

The Chair concluded her remarks by thanking those Board members whose terms are coming to an end: Lisa Snider, Wenda Caswell, Jeff Scott and Bobby Ray, and she spoke to their dedication to Nipissing University throughout their years of service. She also welcomed, as of July 1, 2023, incoming Board members Janet Stockton, Jessica McMillan, Dr. Blaine Hatt and Laurel Muldoon.

## 7. Chancellor's Remarks

The Chancellor reiterated the Chair's remarks, thanking staff, volunteers, and faculty for their involvement in the success of Convocation.

## 8. President's Remarks

The President provided a report on recent and upcoming activities on campus. The report, which is appended to these minutes, highlighted the progress of the Equity Audit Action Planning Task Force, and spoke to ongoing deliberations with the OPSEU bargaining team following a rejected contract offer.

Dr. Wamsley concluded his remarks by thanking the Board Chair, Marianne Berube, for her many years of service and leadership, including multiple terms as Chair.

## 9. Pathways: Our Commitments to Water, Land and People

The draft Strategic Plan was circulated prior to the meeting and President Wamsley spoke to the extensive planning process, which included the formation of a steering committee and broad consultation, both internally and externally, with over 600 individual voices. The Steering Committee dedicated over 300 hours of their time, culminating in *Pathways: Our Commitments to Water, Land and People*.

The President expressed his gratitude to Maurice Switzer, Chair of the Nipissing University Indigenous Council on Education (NUICE), the external communities who provided feedback and input, particularly Nipissing and Dokis First Nations, Elder Mike Couchie, Cristin Talentino and

Romeo Fournier, facilitators, and Melinda Debenedet and Barbara Popkie, committee support. He also recognized members of the Steering Committee: Tyrell Chambers, Graydon Raymer, Sema Chaudhry, Steven Smits, Chris Hachkowski, Lindsey Voisin, Heather Hersemeyer, Michelann Parr, Kristin Lucas, Tanya Matthews and Terra Neverncan.

Questions and comments were welcomed. A request was made to revisit and improve language pertaining to equity, diversity and inclusion (EDI) and the President noted that feedback from the Board will be received and considered up to July 15, 2023. Additionally, it is anticipated that the Equity Audit Action Plan Task Force will include a deep consultation process and Nipissing University will refer to the outcomes and recommendations of the audit for direction. In response to a question about the plan's actionable items, the President reiterated that the phases of the Strategic Plan will carry out through the operational plan, which will be created in the coming year.

Following a question regarding financial sustainability and why it was not a more fundamental focus of the plan, the President clarified that 'Building Sustainable Futures,' is listed as a main commitment within the plan. A Board member expressed their excitement on the emphasis on reconciliation and Anishinabek values, as well as the emphasis on the environment. They also questioned why the plan spanned for only five years, and the President noted that it is not best practice to charge an incoming President with promises made. He recognized that this plan, only approved for a five-year term, is meant for seven generations, and the University has committed to treating people as they should be treated when they arrive to campus, including students, staff and faculty, and the structure of the plan is flexible to extend as these changes are meant to be long-term.

Following a hearty discussion, a resolution was brought forward:

Resolution 2023-06.2-03: ***That the Board of Governors approve the 2024-2029 Nipissing University Strategic Plan.***

*Moved by Fran Couchie; seconded by Dave Smits.  
Carried.  
Unanimous.*

## **10. Vice-Presidents' Remarks**

### **The Provost and Vice-President, Academic & Research (PVPAR) (Interim)**

The Nipissing University Research Ethics Board (NUREB) is responsible for assessing and monitoring ethical aspects of all Nipissing University research that involves human participants. Members of the REB are appointed by the Board of Governors on the recommendation of the PVPAR. As such, the following resolution was brought forward:

Resolution 2023-06.2.04: ***That the Board of Governors accepts the recommendation of the Provost and Vice-President, Academic & Research (Interim), to appoint the following individuals, with the terms as outlined, to the Research Ethics Board:***

- **Dr. Anahita Baregheh**, Associate Professor, Faculty of Education and Professional Studies (3-year term – July 2023, renewable);
- **Dr. Christine Lalonde**, Instructor, Graduate Studies and Research (3-year term – July 2023, renewable);
- **Dr. Adam Davis**, Canadore College (3-year term, renewable); and
- **Dr. Anna-Liisa Mottonen**, Canadore College (3-year term, renewable).

*Moved by Kathy Wilcox; seconded by Dave Smits.  
Carried.*

- **Annual Report on Sexual Violence**

The Annual Report was circulated with the Board agenda.

**The Vice-President, Finance & Administration (VPFA)**

No Report.

## 11. Board Committee Reports

- **Audit & Finance Committee**

To meet a recommendation from the Auditor General's report, the existing Capital Debt Policy was brought forward to become a Board-approved policy, to ensure the Board monitor and adhere to the debt limits within the policy. The Committee Chair noted that the policy is intended to define the responsibilities for the approval of new external debt, maximum limits of external debt and the reporting on capital debt and updates to the existing policy include language around the requirement for a submitted business case for any major project and semi-annual reports to the Audit & Finance Committee.

Comments and questions were welcomed, and the following resolution was made:

Resolution 2023-06.2-05: ***That the Board of Governors accept the recommendation of the Audit & Finance Committee to approve the revisions to the Capital Debt Policy as presented.***

*Moved by Dave Smits; seconded by Wenda Caswell.  
Carried.*

## 12. Board Representatives on Other Committees/Bodies

### Nipissing University Student Union

The Student Union thanked Board members for their time and commitment. They also extended their gratitude to Dr. Carole Richardson and welcomed both Dr. Ann-Barbara Graff, incoming PVPA, and Dave Smits, incoming Board Chair.

### **13. Question Period**

A request was made for additional training, particularly with respect to the financial ratios as determined by the Auditor General of Ontario's recent Audit. The Assistant Vice-President, Finance and Infrastructure indicated that she will be working on educational offerings throughout the summer months.

An additional request was made to have an update on retention and attrition rates at an upcoming meeting of the Board of Governors.

### **14. Other Business**

There was no other business.

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

The next Committee Day is scheduled for Monday, September 11, 2023.

The next Board meeting and Annual Retreat is scheduled for Friday, September 15, 2023, and Saturday, September 16, 2023.

Resolution 2023-06.2-06: ***That the Open Session of the Board of Governors' regular meeting now adjourn.***

*Moved by Dave Smits; seconded by Veronica Afonso.  
Carried.*

Open session adjourned at 4:37 p.m.

---

President & Vice-Chancellor/Secretary of the Board

---

Board Chair



## President's Report to the Board - Board Report: June 27, 2023

### President's Report

Good afternoon, Board members. It is hard to believe that I have almost completed my second year as President. I will keep my remarks brief so that we may provide a chance to discuss our strategic planning document.

I am very pleased to report that our Equity Audit Action Planning Task Force is moving closer to the stage where we will post our RFP and hopefully begin the audit process in the Fall and initiate an action plan as soon as possible.

In bargaining news, OPSEU has voted to reject the contract offer and we will be back at the table on June 29. We will begin FASBU bargaining in August.

I wish to thank all of our Convocation volunteers for a very well-organized and successful week – we had many thankful students and many grateful parents and families. We will soon be posting my interviews with our honorary doctorates. During these convocation ceremonies, we had the pleasure of celebrating some of our award winners. Today, I would like to recognize the Chancellor's award winners for teaching, research, and service: for excellence in Research, Dr. Rob Breton and Dr. Mary Pat Sullivan; for excellence in Teaching, full time faculty Dr. Wendy Peters and Dr. John Vitale and part time faculty Dr. Jonathan Pitt; for excellence in Service, Dr. Blaine Hatt. Congratulations to all.

Today, I would to extend my gratitude to our colleague Dr. Carole Richardson for serving as our Interim Provost and Vice President, Academic – not an easy job to say the least - I am very grateful that Carole served us so well for 18 months. Thank you Carole and I wish you all the best for a well-deserved leave.

(If she is here) – I would also like to welcome Dr. Ann Barbara Graff who will begin her new job as Provost and Vice President Academic

On behalf of Nipissing University, I extend my thanks to the following Board members whose terms are coming to an end: Bobby Ray, Wenda Caswell, Jeff Scott, Lisa Snider, and Cindy Karugia. Thank you for your service to the university and please know that you are always welcome back. I would like to take a moment to thank our current Board Chair, Marianne Berube, for her many, many years of service to this university and for serving as Board Chair for multiple terms. Marianne's term as Chair of the Board of Governors ends at the end of this week. Marianne, you have seen challenging days in this role and you have seen good days – you have been an excellent leader and we thank you for your countless hours of service and your dedication to Nipissing University. And, also, a welcome to Dave Smits, our incoming Chair as of July 1.

Fellow Board members, I was charged just two years and two months ago by a hiring committee and our Board Chair with leading this university in a strategic planning process. Last Fall, we called for



## President's Report to the Board - Board Report: June 27, 2023

nominations for a group of people to help to engage our internal and external communities in a comprehensive process, a very broad consultation and to listen, very carefully to what all of you and 600 others had to say about our past, present, and future. We began to meet in early November, to plan out the process, and we began consulting in early December. In fact, the first group consultation happened with our Board of Governors. I promised to have a plan to the Board for our last meeting in June – the Steering Committee worked backward from the last week of June to November and they thought I was out of my mind. But to see what they have accomplished over this time period; I think they were right. What I would like to say is that this group has taken the most selfless route possible – to put aside their differences but to challenge one another but, most importantly, they listened and listened and recorded and analyzed and gave it their utmost to accurately represent what our community said about where we need to go in the future – what we need to do to be the university that we want to be. This Steering Committee has put more than 300 hours of their time into this process – and given everything that they have given to get us to the place where we are now – this document, *Pathways*, a plan that is in process and will be in process and will be accompanied by an operational plan that we will complete over the next year. There may be some changes to the document – it will be taken by our Communications group and organized with an array of photographs and visuals – and there will be a treaty and there will be a wampum belt that we will all have the opportunity to contribute to over the course of the next year, signifying our commitments to be that university that we want to be. We are grateful to everyone who participated and provided so much input; we are grateful to NUICE and Chair Maurice Switzer for providing so much guidance along the way; we are grateful to the external communities who came out in numbers to provide input and feedback all along the way, particularly Nipissing and Dokis First Nations. Elder Mike Couchie started and ended our meetings in a good way. I want to thank Cristin Telentino and Romeo Fournier for serving as Facilitators – no easy task – all throughout these months. I want to thank Barbara Popkie and Melinda DeBenedet for supporting the Steering Committee and I want to thank the members and I ask those who are here today to stand and be recognized: Tyrell Chambers, Graydon Raymer, Sema Chaudhry, Steven Smits, Chris Hachkowski, Lindsey Voisin, Heather Hersemeyer, Michelann Parr, Kristin Lucas, Tanya Matthews, Terra Nevrenca. And there are others who will be continuing work through the summer, that we will have the opportunity to thank at a later date.

*Pathways: Our Commitments to Water, Land, and People* is submitted today to the Board of Governors for approval, with the understanding that it is a document in process, that changes can and will be made and that the second phase will begin in earnest in September. But before that motion, we would be pleased to answer questions that our Board members may have today and we extend that period until July 15, when I will consider those changes with the Board Chair and our Vice Presidents



**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, MESC '19; Melissa MacNabb (Vice-President) BA '99; Dawn Lamothe BA Hons '13; Robyn Jones MESC '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)

---

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!



# Nipissing University

**Audit Findings Report for the year ended  
April 30, 2023**

*KPMG LLP*

Prepared August 28, 2023 for presentation to the Audit Committee  
on September 11, 2023

[kpmg.ca/audit](https://kpmg.ca/audit)



# Table of contents

## Digital use information

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

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



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



**Audit highlights**



**Status of the audit**



**Significant changes to our audit plan**



**Audit risks and results**



**Control deficiencies**



**Additional matters**



**Independence**



**Audit quality**



**Appendices**

The purpose of this report is to assist you, as a member of the Audit Committee, in your review of the results of our audit of the financial statements as at and for the period ended April 30, 2023. This report builds on the Audit Plan we presented to the Audit Committee. This report is intended solely for the information and use of Management, the Audit Committee, and the Board of Directors and should not be used for any other purpose or any other party. KPMG shall have no responsibility or liability for loss or damages or claims, if any, to or by any third party as this report has not been prepared for, and is not intended for, and should not be used by, any third party or for any other purpose.



# Audit highlights

## Status of the audit

We have completed the audit of the financial statements ("financial statements"), with the exception of certain remaining outstanding procedures, which are highlighted on slide 4 of this report.



## Audit risks and results – going concern assessment

No matters to report.

## Corrected audit misstatements

We did not identify any misstatements that were communicated to management and subsequently corrected in the financial statements.

## Uncorrected audit misstatements

No matters to report.

## Significant unusual transactions

No matters to report.

## Control deficiencies

We did not identify any control deficiencies that we determined to be significant deficiencies in internal control over financial reporting. A significant deficiency in internal control is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.



## Significant changes to our audit plan

There were no significant changes to our audit plan which was originally communicated to you in the audit planning report.

## Audit risks and results – significant risks

In the Audit Plan, we did not identify any significant financial reporting risks other than the presumed risk of management override of controls. We did not identify any additional significant financial reporting risks that required additional audit procedures.



Findings related to significant risks are discussed on slide 6.

## Accounting policies and practices

No new accounting policy changes noted in the 2023 year end that would have a significant impact on the University.

## Other financial reporting matters

No matters to report. The financial statement presentation complies with the financial reporting framework.



# Status of the audit

As August 28, 2023, we have completed the audit of the financial statements, with the exception of certain remaining procedures, which include amongst others:

- Finalization of the review and sign offs of all working papers in the audit file
- Receipt of legal letters, and, or subsequent event verification to date of audit report, as necessary
- Receipt of signed management representation letter
- Completing our discussions with the Audit Committee
- Obtaining evidence of the Board of Director's approval of the financial statements.

We will update the Audit Committee, and not solely the Chair, on significant matters, if any, arising from the completion of the audit, including the completion of the above procedures.






Our auditor's report, a draft of which is provided in Appendix: Draft Auditor's Report, will be dated upon the completion of any remaining procedures.





# Significant changes to our audit plan

We have not made any significant changes to our audit plan which was communicated to you in the audit planning report, and note that:

-  **Management and the KPMG audit team**  
→ There were no key Management team member changes from the Audit Plan. Management were available as needed to assist the Audit Team. The senior audit team remained consistent from the team presented in the Audit Plan.
-  **Materiality**  
→ Materiality was set at \$1.2 million which represented approximately 1.5% of the 2023 forecasted revenues. Current year actual total revenues increased to \$88.8 million, therefore, materiality represented 1.35% of current year revenues. This falls within the acceptable range of our required benchmark of between 0.5% - 3.0%. No changes to materiality were required.
-  **Fraud risk**  
→ We performed our required audit procedures in accordance with the professional standards over fraud risk as communicated to the Audit Committee in the Audit Plan and did not identify any additional fraud risks from our audit work.
-  **Other areas of audit focus**  
→ We identified certain areas of audit focus in our Audit Plan. We did not identify any additional areas of audit focus and have no significant findings to report as a result of these procedures.
-  **Newly effective auditing standards**  
→ In the Audit Plan, we highlighted that CAS 315, *Identifying and Assessing the Risks of Material Misstatements*, was effective for the fiscal 2023 audit. We performed the required procedures to comply with this new auditing standard and have no findings to report.



# Significant risks and results

We highlight our significant findings in respect of **significant risks** as identified in our discussion with you in the Audit Plan, as well as any additional significant risks identified.



## Management Override of Controls

### Significant risk

### Estimate?

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

No

### Our response

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

- Assessed the design and implementation of controls surrounding the journal entry process;
- Determined the criteria to identify high-risk journal entries and other adjustments; and
- Tested high-risk journal entries and other adjustments.

### Findings

We did not uncover any issues during the performance of the procedures described above



# Response to newly effective auditing standard



## CAS 315 (Revised) Identifying and Assessing the Risks of Material Misstatement

### Key changes to the audit approach in the current year

A risk of material misstatement exists when there is a reasonable possibility of a misstatement occurring and being material if it were to occur

- New requirement to take into account how, and the degree to which, 'inherent risk factors' affect the susceptibility of relevant assertions to misstatement
- New concept of significant classes of transactions, account balances and disclosures and relevant assertions to help us to identify and assess the risks of material misstatement
- New requirement to separately assess inherent risk and control risk for each risk of material misstatement
- Revised definition of significant risk for those risks which are close to the upper end of the spectrum of inherent risk
- Overall, a more robust risk identification and assessment process, including evaluating whether the audit evidence obtained from risk assessment procedures provides an appropriate basis to identify and assess the risks of material misstatement
- Overall, a more robust risk identification and assessment process, including performing a 'stand back' at the end of the risk assessment process
- Modernized to recognize the evolving environment, including in relation to IT
- Enhanced requirements relating to exercising professional skepticism
- Clarification of which controls need to be identified for the purpose of evaluating the design and implementation of a control

### Results of procedures performed

**We designed and performed risk assessment procedures to obtain an understanding of the:**

- entity and its environment;
- applicable financial reporting framework; and
- entity's system of internal control.

**The audit evidence obtained from this understanding provided a basis for:**

- identifying and assessing the risks of material misstatement, whether due to fraud or error; and
- the design of audit procedures that are responsive to the assessed risks of material misstatement.





# Audit misstatements

Materiality for fiscal 2023 was set at \$1,200,000 which translated into an audit misstatement posting threshold of \$60,000. As such, all misstatements that would have been identified during the audit greater than \$60,000 would have been recorded on our summary of adjustments and differences.

Materiality is established to identify risks of material misstatements, to develop an appropriate audit response to such risks, and to evaluate the level at which we think misstatements will reasonably influence users of the financial statements. It considers both quantitative and qualitative factors. Adjustments and differences identified during the audit are categorized as “Corrected adjustments” or “Uncorrected differences”. These include disclosure adjustments and differences.

Professional standards require that we request of management and the Audit Committee that all identified adjustments or differences be corrected, if any.

## Corrected and uncorrected differences

We did not identify any misstatements that were communicated to management and subsequently corrected in the financial statements. We did not identify any adjustments that remain uncorrected in the financial statements.



# Control deficiencies

## Consideration of internal control over financial reporting (ICFR)

In planning and performing our audit, we considered ICFR relevant to the Entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on ICFR.

Our understanding of internal control over financial reporting was for the limited purpose described above and was not designed to identify all control deficiencies that might be significant deficiencies. The matters being reported are limited to those deficiencies that we have identified during the audit that we have concluded are of sufficient importance to merit being reported to those charged with governance.

Our awareness of control deficiencies varies with each audit and is influenced by the nature, timing, and extent of audit procedures performed, as well as other factors. Had we performed more extensive procedures on internal control over financial reporting, we might have identified more significant deficiencies to be reported or concluded that some of the reported significant deficiencies need not, in fact, have been reported.



## A deficiency in internal control over financial reporting

A deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when (a) a control necessary to meet the control objective is missing or (b) an existing control is not properly designed so that, even if the control operates as designed, the control objective would not be met. A deficiency in operation exists when a properly designed control does not operate as designed, or when the person performing the control does not possess the necessary authority or competence to perform the control effectively.



## Significant deficiencies in internal control over financial reporting


A significant deficiency in internal control over financial reporting is a deficiency, or combination of deficiencies, in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.



**No significant, or other, deficiencies in internal control over financial reporting were identified in the audit.**

# Other financial reporting matters


We also highlight the following:



**Financial statement presentation - form, arrangement, and content**




The presentation and disclosure included in the consolidated financial statements is in accordance with the required standards as disclosed in the notes to the financial statements.



**Concerns regarding application of new accounting pronouncements**



No matters to report



**Significant qualitative aspects of financial statement presentation and disclosure**



No additional matters to report.



# Specific topics

We have highlighted the following that we would like to bring to your attention:

## Matter

## Finding

### Unrestricted and restricted cash balance reconciliation

#### ***Unrestricted and restricted cash balance reconciliation***

- The following analyzes the net cash position at year end to fund externally restricted balances and endowments. Note that the market value fluctuations given market conditions at the year end date impact these balances as investments are recorded at the market value as of the year end date.
- As of April 30, 2023 it should be noted that the research dollars received in cash as of April 30, 2023 was \$3.4 million in deferred revenue
- The following is a reconciliation of the cash and investment balance as of the year end date in comparison to the deferred revenue (which relates to unspent funding for which the cash has been received) along with the endowments and internally restricted restricted funds:

	Balance as of April 30, 2023 (000s)
Cash	\$15,360
Short Term investments	4,439
Restricted investments	25,862
<b>Total</b>	<b>\$45,661</b>
Working capital differential (AP less AR)	3,211
Deferred Revenue	4,134
Deferred Contributions	12,881
Internally restricted net assets (excluding investment in TCA)	7,710
Endowments	12,702
<b>Total</b>	<b>\$40,638</b>
<b>Net balance remaining</b>	<b>\$5,023</b>



# Specific topics

We have highlighted the following that we would like to bring to your attention:

Matter	Finding
<p>Additional one-time 2023 funding received from the MCU</p>	<ul style="list-style-type: none"> <li>• Throughout the 2023 fiscal year, a number of discussions were held between the audit team and the finance team with respect to the ongoing discussions with the Ministry as well as plans in place to ensure the University is able to achieve certain metrics that were established for the University sector as a whole. Throughout the 2023 year end, meetings were held on a regular basis with the Ministry to report on the financial situation and to analyze the financial metrics for the University.</li> <li>• The Ministry of Colleges and Universities released Financial Health Indicators that provided guidance on how Colleges and Universities should report on indicators of financial condition. Since 2014/15, the Ministry has collected information on seven measures of financial sustainability, referred to as the financial-health indicators: <ul style="list-style-type: none"> <li>- Financial Performance Measures</li> <li>- Liquidity Measures</li> <li>- Leverage Measures</li> <li>- Other Measures</li> </ul> </li> <li>• In October 2022, Ontario Universities committed to reporting on these indicators as part of the Financial Health and Transparency Framework Plan <ul style="list-style-type: none"> <li>• Universities with debt also committed to obtaining third-party credit ratings</li> </ul> </li> <li>• In the winter of 2023, the Ministry provided the University with one time funding for the 2023 year end which assisted with the overall surplus of \$1.6 million noted in the year. As there are no restrictions associated with this revenue it was appropriate to recognize the revenue in the 2023 year end.</li> <li>• As a result of the current year surplus, the overall unrestricted net assets were \$188K as of April 30, 2023.</li> <li>• Ongoing discussions continue with the Ministry on the financial indicators the University will be required to measure and report on. We understand these metrics are reported to the Board as part of the Board reporting throughout the year</li> <li>• A budget has been prepared for the 2024 year end with a balanced budget projected. Ongoing forecasting will be presented to the board throughout the year.</li> <li>• KPMG utilized this information as part of the ongoing going concern assessment for the University and did not note any material uncertainties associated with the going concern for the University.</li> </ul>



# Specific topics

We have highlighted the following that we would like to bring to your attention:

## Matter

Line of Credit – TD Bank

## Finding

Throughout the 2023 year end, there continued to be ongoing discussions with TD Bank on the financial position of the University. The line of credit was not reinstated within the 2023 year end, however draft financial statements for the 2023 year end were provided to TD Bank in order to determine if the credit line could be reinstated

It should be noted that the University did not have access to the line of credit for the 2023 year end however there were no cash flow situations throughout the 2023 year end that would have required access to temporary financing as a result of cash flow concerns.



# New IESBA requirements

The International Ethics Standards Board for Accountants (IESBA) is an independent standard-setting board that develops, in the public interest, independence and ethics standards for professional accountants worldwide. IESBA has issued revisions to the non-assurance services (NAS) provisions of the IESBA Code of Ethics for Professional Accountants.

## Key changes to the IESBA code of ethics



The revisions create new requirements for public interest entities (PIEs), which include Canadian reporting issuer and US SEC issuer audit clients. As a reminder, before accepting a NAS for a PIE audit client, the auditor is required to:

- inform Those Charged with Governance (TCWG) (e.g. the Audit Committee) of the firm's determination that the service is not prohibited and that the service will not create a threat to the firm's independence; and
- provide information to enable the Audit Committee to make an informed assessment about the impact of the provision of each service on the firm's independence and obtain their pre-approval (also referred to as "concurrence").



This is effective for audits and reviews of financial statements for periods beginning **on or after December 15, 2022** and applies for NAS engagements provided to:

- a PIE audit client;
- an entity that controls the PIE directly or indirectly; or
- an entity controlled by the PIE directly or indirectly (regardless of consolidation).

## Impact for reporting issuers



The IESBA NAS standard creates incremental pre-approval requirements for Canadian reporting issuer and US SEC issuer audit clients.

- pre-approval will be required to perform NAS for entities that are currently not in scope under existing Canadian and/or SEC/PCAOB pre-approval rules, specifically upstream controlling entities and downstream controlled entities that are not consolidated by the reporting issuer audit client.



# Audit quality: How do we deliver audit quality?

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

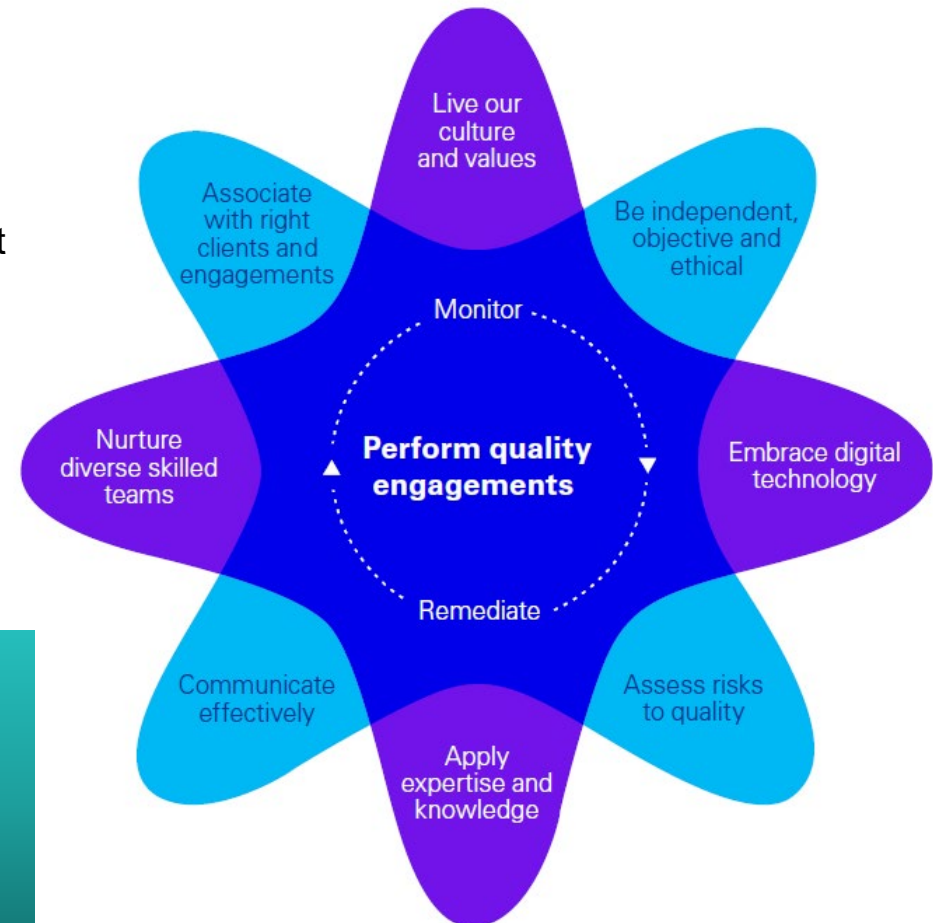
**Perform quality engagement** sits at the core along with our commitment to continually monitor and remediate to fulfil on our quality drivers.

Our **quality value drivers** are the cornerstones to our approach underpinned by the **supporting drivers** and give clear direction to encourage the right behaviours in delivering audit quality.

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

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

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





# Audit quality: Indicators (AQIs)

The objective of these measures is to provide the Audit Committee and management with more in-depth information about factors that influence audit quality within an audit process. Below you will find the current status of the AQIs that we have agreed with management are relevant for the audit.



**Team composition** ●

## Experience of the team


- Partner: 20+ years experience in the industry, 3 years on this engagement as engagement partner
- Manager: 20+ years experience in the industry and 3 years on this engagement as engagement manager



**Quality reviews** ●

## Results of internal and external reviews

- This file was not selected for internal or external inspections in the 2023 calendar year.



**Engagement hours** ●

## Hours spent by level to date

- Partner hours = 10% (of total)
- Senior Manager hours = 25% (of total)
- Staff and Senior hours = 65% (of total)



**Timing of prepared by client (PBC) items** ●

## Timeliness of PBC items

All PBC items were requested and provided by management in total within mutually agreed upon timelines.



**Technology in the audit** ●

## Continued use of Technology in the Audit

- We have utilized digital technologies in completing the audit and actively collaborating with management and staff at the University

● Nothing to report

● Some matters to report



# Appendices



**Draft auditor's report**



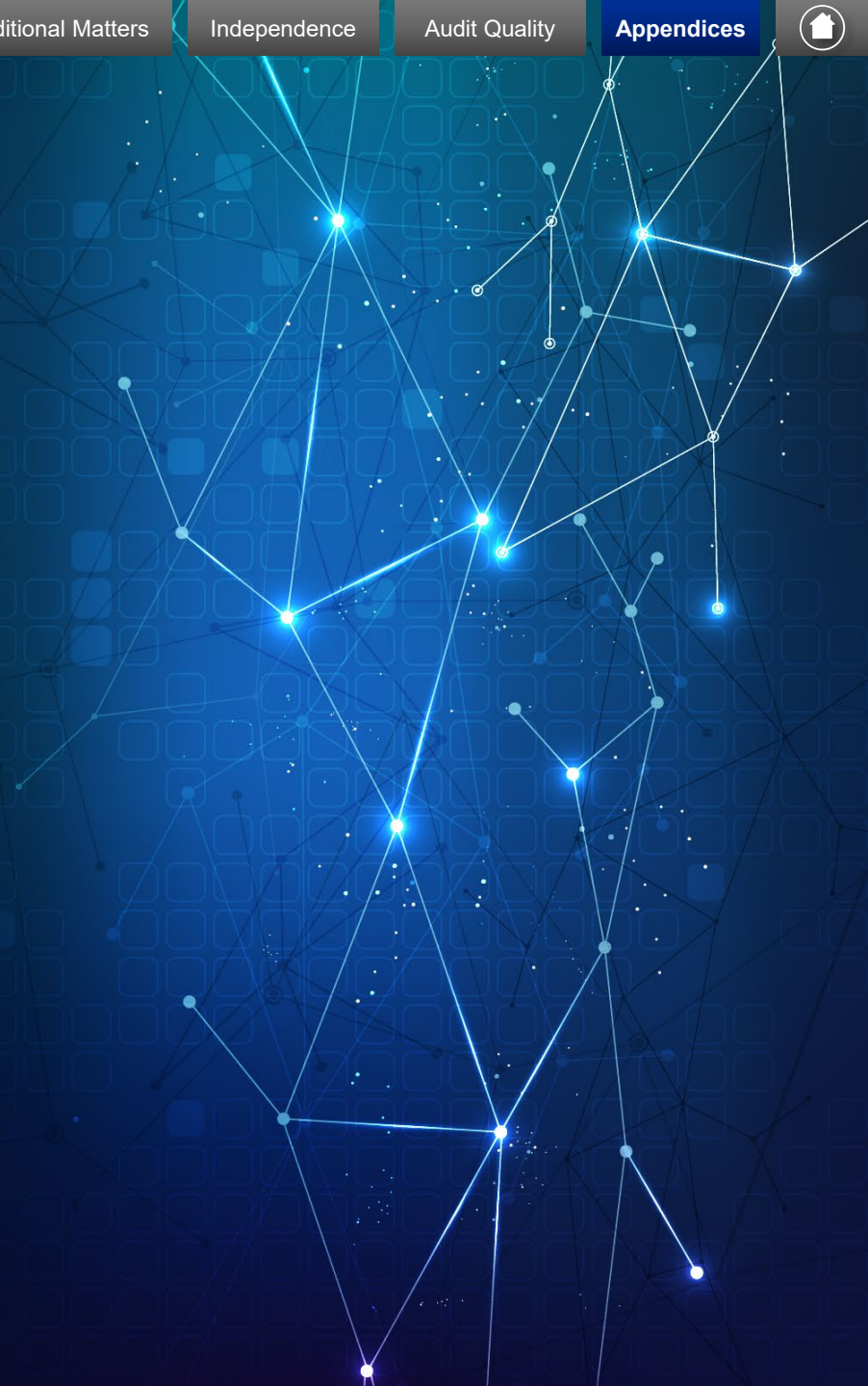
**Other required communications**



**Management representation letter(s)**



**Audit and Assurance insights**





# Appendix: Draft auditor's report

## INDEPENDENT AUDITORS' 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 ***Auditors' 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.



## ***Responsibility 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 the 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risk 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, internal omissions, misrepresentations, or the override of internal control.



# Appendix: Draft auditor's report

- 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 purposes 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 the events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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's 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.
- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada

September 15, 2023



# Appendix: Other required communications



## Engagement terms

A copy of the engagement letter and any subsequent amendments is available to the Audit Committee.



## CPAB communication protocol

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

- [CPAB Audit Quality Insights Report: 2021 Annual Inspections Results](#)
- [CPAB Audit Quality Insights Report: 2022 Interim Inspections Results](#)
- The 2022 Annual Inspection Results will be available in March 2023



# Appendix: Management representation letter

KPMG LLP  
Times Square  
1760 Regent Street, Unit 4  
Sudbury, ON P3E 3Z8  
Canada

September 15, 2023

We are writing at your request to confirm our understanding that your audit was for the purpose of expressing an opinion on the financial statements (hereinafter referred to as "financial statements") of Nipissing University ("the Entity") as at and for the period ended April 30, 2023.

## GENERAL:

We confirm that the representations we make in this letter are in accordance with the definitions as set out in **Attachment I** to this letter.

We also confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

## RESPONSIBILITIES:

- 1) We have fulfilled our responsibilities, as set out in the terms of the engagement letter dated July 5, 2023, including for:
  - a) the preparation and fair presentation of the financial statements and believe that these financial statements have been prepared and present fairly in accordance with the relevant financial reporting framework.
  - b) providing you with all information of which we are aware that is relevant to the preparation of the financial statements ("relevant information"), such as financial records, documentation and other matters, including:
    - the names of all related parties and information regarding all relationships and transactions with related parties;
    - the complete minutes of meetings, or summaries of actions of recent meetings for which minutes have not yet been prepared, of shareholders, board of directors and committees of the board of directors that may affect the financial statements. All significant actions are included in such summaries.
  - c) providing you with unrestricted access to such relevant information.
  - d) providing you with complete responses to all enquiries made by you during the engagement.
  - e) providing you with additional information that you may request from us for the purpose of the engagement.
  - f) providing you with unrestricted access to persons within the Entity from whom you determined it necessary to obtain audit evidence.
  - g) such internal control as we determined is necessary to enable the preparation of financial

statements that are free from material misstatement, whether due to fraud or error. We also acknowledge and understand that we are responsible for the design, implementation and maintenance of internal control to prevent and detect fraud.

- h) ensuring that all transactions have been recorded in the accounting records and are reflected in the financial statements.
- i) ensuring that internal auditors providing direct assistance to you, if any, were instructed to follow your instructions and that we, and others within the entity, did not intervene in the work the internal auditors performed for you.

## INTERNAL CONTROL OVER FINANCIAL REPORTING:

- 2) We have communicated to you all deficiencies in the design and implementation or maintenance of internal control over financial reporting of which we are aware.

## FRAUD & NON-COMPLIANCE WITH LAWS AND REGULATIONS:

- 3) We have disclosed to you:
  - a) the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
  - b) all information in relation to fraud or suspected fraud that we are aware of that involves:
    - management;
    - employees who have significant roles in internal control over financial reporting; or
    - others
 where such fraud or suspected fraud could have a material effect on the financial statements.
  - c) all information in relation to allegations of fraud, or suspected fraud, affecting the financial statements, communicated by employees, former employees, analysts, regulators, or others.
  - d) all known instances of non-compliance or suspected non-compliance with laws and regulations, including all aspects of contractual agreements or illegal acts, whose effects should be considered when preparing financial statements.
  - e) all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.

## SUBSEQUENT EVENTS:

- 4) All events subsequent to the date of the financial statements and for which the relevant financial reporting framework requires adjustment or disclosure in the financial statements have been adjusted or disclosed.

## RELATED PARTIES:

- 5) We have disclosed to you the identity of the Entity's related parties.
- 6) We have disclosed to you all the related party relationships and transactions/balances of which we are aware.
- 7) All related party relationships and transactions/balances have been appropriately accounted for and disclosed in accordance with the relevant financial reporting framework.



# Appendix: Management representation letter

**ESTIMATES:**

- 8) The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.

**GOING CONCERN:**

- 9) We have provided you with all information relevant to the use of the going concern assumption in the financial statements.
- 10) We confirm that we are not aware of material uncertainties related to events or conditions that may cast significant doubt upon the Entity's ability to continue as a going concern

**NON-SEC REGISTRANTS OR NON-REPORTING ISSUERS:**

- 11) We confirm that the Entity is not a Canadian reporting issuer (as defined under any applicable Canadian securities act) and is not a United States Securities and Exchange Commission ("SEC") issuer (as defined by the Sarbanes-Oxley Act of 2002).
- 12) We also confirm that the financial statements of the Entity will not be included in the group financial statements of a Canadian reporting issuer audited by KPMG or an SEC issuer audited by any member of the KPMG organization.

Yours very truly,

---

By: Ms. Cheryl Sutton, Vice-President, Finance and Admin

---

By: Ms. Renee Hacquard, Assistant Vice-President, Finance and Infrastructure

---

By: Ms. Theresa Graham, Director, Finance



# Appendix: Management representation letter

## Attachment I – Definitions

### **MATERIALITY**

Certain representations in this letter are described as being limited to matters that are material.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Judgments about materiality are made in light of surrounding circumstances, and are affected by perception of the needs of, or the characteristics of, the users of the financial statements and, the size or nature of a misstatement, or a combination of both while also considering the entity's own circumstances.

### **FRAUD & ERROR**

Fraudulent financial reporting involves intentional misstatements including omissions of amounts or disclosures in financial statements to deceive financial statement users.

Misappropriation of assets involves the theft of an entity's assets. It is often accompanied by false or misleading records or documents in order to conceal the fact that the assets are missing or have been pledged without proper authorization.

An error is an unintentional misstatement in financial statements, including the omission of an amount or a disclosure.



# Appendix: Audit and assurance insights

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

## KPMG Audit & Assurance Insights

Curated research and insights for audit committees and boards.

## Board Leadership Centre

Leading insights to help board members maximize boardroom opportunities

## Current Developments

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

## Audit Committee Guide – Canadian Edition

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

## Accelerate 2023

The key issues driving the audit committee agenda in 2023.

## Momentum

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

## KPMG Climate Change Financial Reporting Resource Centre

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

## IFRS Breaking News

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



[kpmg.ca](https://kpmg.ca)

© 2022 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG member firms around the world have 227,000 professionals, in 145 countries.



## 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)

---

**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.

---

---

Recording Secretary

---

Committee Chair

Financial Statements of

**NIPISSING UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2023

DRAFT

# NIPISSING UNIVERSITY

## Index to Financial Statements

Year ended April 30, 2023

---

	Page
Independent Auditor's Report	
Financial Statements:	
Statement of Financial Position	1
Statement of Operations	2
Statement of Changes in Net Assets (Deficiency)	3
Statement of Cash Flows	4
Notes to Financial Statements	
1. Objectives and purpose	5
2. Summary of significant accounting policies	5
3. Funds held in trust	8
4. Accounts receivable	9
5. Investments	9
6. Capital assets	10
7. Accounts payable and accrued liabilities	10
8. Deferred revenue	11
9. Long-term debt	11
10. Deferred contributions	12
11. Deferred capital contributions	13
12. Employee future benefits	13
13. Internally restricted net assets	14
14. Endowments	15
15. Financial instrument risk	16
16. Commitments and contingencies	17
17. Comparative information	18

## 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
	<u>26,322</u>	<u>18,360</u>
Investments - long-term (note 5)	25,862	25,167
Capital assets (note 6)	68,438	69,637
	<u>\$ 120,622</u>	<u>\$ 113,164</u>
<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
	<u>21,113</u>	<u>16,245</u>
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
	<u>104,392</u>	<u>98,692</u>
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
	<u>16,230</u>	<u>14,472</u>
Commitments and contingencies (note 16)		
	<u>\$ 120,622</u>	<u>\$ 113,164</u>

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.

DRAFT

# 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)

---

## 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)

---

## 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)

---

## 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:

---

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

---

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)

---

## 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.

DRAFT

# 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)
	\$ 8,989	\$ 6,441

### 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)
				\$ 30,971	\$ 32,244

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
	\$ 32,245

# 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)

---

## 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)

---

**17. Comparative information:**

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

DRAFT