

NORTH ISLAND COLLEGE

STATEMENT OF FINANCIAL INFORMATION

FOR THE YEAR ENDED MARCH 31, 2023

Financial Information Regulation (FIR) Schedule 1

**NORTH ISLAND COLLEGE
MANAGEMENT REPORT
FIR SCHEDULE 1, SECTION 9 (3)
FOR THE YEAR ENDED MARCH 31, 2023**

The Financial Statements contained in this Statement of Financial Information under the *Financial Information Act* have been prepared by management in accordance with generally accepted accounting principles and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility. The Board meets with management and the external auditors once a year or as needed.

The external auditors, KPMG, conduct an independent examination, in accordance with generally accepted auditing standards, and express their opinion on the financial statements. Their examination does not relate to the other schedules and statements required by the Financial Information Act. Their examination includes a review and evaluation of North Island College's system of internal control and appropriate tests and procedures to provide reasonable assurance that the financial statements are presented fairly. The external auditors have full and free access to the Board of Governors.


On behalf of North Island College:



Colin Fowler
Vice President, Finance & College Services

Sept. 27, 2023
Date

Jane Atherton
Chair, Board of Governors



Date
Sept 28, 2023

**NORTH ISLAND COLLEGE
MANAGEMENT REPORT
FIR SCHEDULE 1, SECTION 9 (1)
FOR THE YEAR ENDED MARCH 31, 2023**

The undersigned represents the Board of Governors of North Island College and approves all statements and schedules included in this Statement of Financial Information, produced under the Financial Information Act.

On behalf of North Island College:

Jane Atherton
Chair, Board of Governors


Date
Sept 28, 2023

**NORTH ISLAND COLLEGE
SCHEDULE OF DEBTS
FIR SCHEDULE 1, SECTION 4
FOR THE YEAR ENDED MARCH 31, 2023**

The outstanding amount of debt secured by debt instruments is NIL.

**NORTH ISLAND COLLEGE
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FIR SCHEDULE 1, SECTION 5
FOR THE YEAR ENDED MARCH 31, 2023**

North Island College has given the following indemnities under the Guarantees and Indemnities Regulation:

	Issue Date	Indemnity Number	Indemnatee	Description
1.	09/13/2017	20187771	Al Davidson Ltd.	1636 Peninsula Road lease
2.	12/09/2022	202315187	American Type Culture Collection	Purchase of biological material for educational purposes
3.	07/25/2007	080263	BC Health Authorities	Work Experience / Practicum Placements
4.	05/13/2021	202212980	ChildCare BC	Children & Families Funding Agreement
5.	11/29/2022	202315145	City of Courtenay	Use of Randy Wiwchar Plaza for NIC Grad ceremony
6.	10/14/2022	202314963	Comox Valley Regional District	Park Use Goose Spit, Seal Bay, Nymph Falls for Adventure Guiding Pgm.
7.	11/04/2022	202315046	Comox Valley Regional District	NIC use of Aquatic Center room for yoga.
8.	08/17/2011	120618	Follett Higher Education Group	Online Access to Text Rental Website
9.	02/01/2017	20187173	Frosst Financial Corp.	Lease of space at Thunderbird Mall for Port Hardy Campus.
10.	04/27/2021	202212939	Great West ATM Ltd	License to Occupy ATM.
11.	11/20/2020	202112333	Kryterion Testing Solutions	Proctored Internet-based tests through Webassessor.
12.	08/21/2018	20199423	Mitacs Inc.	Internships/Fellowships at Mt. Waddington
13.	11/20/2020	202112519	National Advanced Placement & Prior Learning Program (N-APPL)	providing and delivering academic services

**NORTH ISLAND COLLEGE
SCHEDULE OF GUARANTEE AND INDEMNITY AGREEMENTS
FIR SCHEDULE 1, SECTION 5
FOR THE YEAR ENDED MARCH 31, 2023**

14.	03/31/2010	101444	Nebraska Book Company	WinPrism Software (Bookstore Retail)
15.	12/23/2022	202315262	Okanagan College	Joint Research Project re: fermented beverages.
16.	01/26/2010	101143	PeopleAdmin Inc.	Employment Application Software
17.	09/28/2022	202314904	Providence Residential Society	2137 Comox Ave lease for educational purposes.
18.	12/20/2022	202315240	RDH Building Science	Design, engin. & project mgmt PA Roof Renewal.
19.	06/08/2021	202213087	Ryerson University	License to use ThriveRU Work books
20.	03/22/2022	202214199	SD 71 & City of Courtenay	License to use facilities
21.	06/29/2022	202314610	SD 71 & City of Courtenay	Queneesh Elem. NIC Youth Academy Summer Program
22.	10/15/2019	202010766	Seniors Village 3 LLP- Pacific Reach Seniors	Practicum Placement.
23.	09/30/2014	20152749	Shell Energy North America	Sale and purchase of Natural Gas.
24.	11/29/2022	202315144	Sid William Theatre Society	2023 Grad Ceremony
25.	03/24/2021	202112810	SirsiDynix	Library Catalog
26.	10/21/2022	202314992	Trane Canada	Delivery of rooftop heating and cooling units.
27.	12/16/2022	202315224	Truck Loggers Association	Exhibitor Participation
28.	05/18/2023	202415843	VIHA	Services and Deliverables provided by NIC
29	04/26/2022	202314352	VIU	Rental of space to deliver training
30.	07/29/2021	202213303	West Coast Seniors Housing: Stanford Seniors Village	Practicum Placement.
31.	07/28/2021	202213304	West Coast Seniors Housing: Courtenay Seniors Village	Practicum Placement.
32.	03/18/2022	202214194	WUSC	Volunteer cooperation program.

NORTH ISLAND COLLEGE
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FIR SCHEDULE 1, SECTION 6
FOR THE YEAR ENDED MARCH 31, 2023

A. Board of Governors

Name	Position	Remuneration	Expenses
Arsenault, Nancy	Board Member	1,500	46
Atherton, Jane	Board Chair	2,750	1,223
Babu, Benson Daniel	Board Member	1,500	-
Dores, Shelley	Board Member	2,500	1,185
Everson, Robert	Board Member	1,000	-
Kim, Jaewon	Board Member	1,000	421
McCubbin, Andrew	Board Member	1,500	-
Minaker, Barry	Board Member	2,500	296
Mosley, Eric	Board Member	2,875	3,018
Puetz, Valery	Board Member	2,500	46
Scarlatti, Christopher	Board Member	1,500	1,926
Thakur, Sunny	Board Member	1,000	1,104
Trasolini, Patricia	Board Member	2,500	1,149
		24,625	10,414

B. Other Employees > \$75,000

Name		Remuneration	Expenses
Allison, Melanie	Dir, College Govern & Strat	113,395	6,987
Apperson, David	Inst, Electrical	83,868	1,060
Avender, Paula	Inst, Early Childhood Care	88,064	-
Awai, Katriona	Manager, Financial Services	87,846	2,921
Badger, Michelle	Registrar	129,464	6,785
Baird, Niki	Fac, Access Learn Serv	103,392	2,649
Balfry, Patrick	Inst, Automotive Mechanics	86,411	138
Batch, Cory	Inst, Electronics	103,392	2,815
Batho, Catherine	Inst, Early Child Care Ed	103,392	278
Bauby, Xavier	Inst, Professional Cook	103,392	3,039
Beaupre, Byron	Inst, Heavy Duty Mech	98,312	1,383
Bellavia, Antonio	Vice President, Academic	171,340	1,814
Bellham, Darin	Assoc Regist, Enr Serv & Adm	91,278	4,786
Bennett, Marisa	Asd Indigenous, Rp & Pac Adm	104,236	1,929
Bennis, Othman	Inst, Bus Admin (R)	128,332	4,533
Best, Bradley	Inst, Digitl Dsgn & Devl(SH	84,241	-
Blaak, Ryan	Inst, Human/Social Sciences	80,621	185
Black, Alisha	Inst, Nursing	87,542	1,713
Black, Casey	CIO & ED, Ed Tech & Data Mg	142,402	3,085
Blacquiere, Ashley	Inst, Digitl Dsgn & Devl	114,249	8,094

**NORTH ISLAND COLLEGE
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FIR SCHEDULE 1, SECTION 6
FOR THE YEAR ENDED MARCH 31, 2023**

B. Other Employees > \$75,000 (continued)

Name		Remuneration	Expenses
Botica, Jennifer	Dept Chair, Social Sciences	82,363	2,852
Bouras-Somerset, Angela	Inst, Fine Arts	76,916	-
Brady, Aisling	Inst, Math/Sciences	103,392	4,237
Buchanan, Heather	Budget Analyst	77,796	2,294
Budisa-Bonneau, Anita	Coord, Work Integrated Ed	103,392	-
Burch, Jane	Budget Analyst	75,560	-
Burton, Pamela	Inst, Nursing	103,392	678
Caraballo Acosta, Pedro	Inst, Tourism	103,392	-
Carrel, Alix	Inst, Human/Social Sciences	103,392	8,363
Charette, Nick	Continuing Ed Instructor	103,850	1,690
Charles, Melanie	HR Adv,Recruit & Empl Svcs	78,367	501
Child, Sara	Fac, Research Associate	86,438	8,018
Chow, Yiling	Inst, Human/Social Sciences	103,392	5,083
Connell, Katrina	Inst, Early Child Care Ed	103,392	113
Crewe, Ken	Assoc VP, People, Eq & Incl	149,418	1,107
Cruickshank, Neil	Dean, Arts, Sci, Mgmt	144,791	7,835
Dack, Richard	Inst, Nursing	103,392	4,842
Deagle, Heidi	Inst, Nursing	94,038	-
Definney, Alana	Mgr, Leadership Team Ops	84,837	-
Deveaux, Natalie	Coord, Assessment Services	93,694	1,340
Diemer, Jason	Inst, Math/Sciences	103,392	152
DiGiuseppe, Brent	Inst, Electrical	87,133	-
Domae, Lisa	President	217,482	27,342
Elgersma, Fetze	Mgr, IT - Application Svcs	103,249	-
Erickson, Murray	Inst, Bus Admin (R)	113,985	3,464
Erin, Kate	Inst, Bus Admin (R)	116,778	-
Evans, Jennifer	Coll Ref & Instr Librarian	81,981	905
Fallis Starhunter, Jennifer	Inst, Math/Sciences	103,392	-
Faust, Sandra	Inst, Adult Basic Ed	103,392	8,000
Fleck, Susan	Director, Finance	117,300	2,006
Fowler, Colin	VP, Admin Fin/Facilities & Svcs	163,132	3,378
Franzen, Rick	Inst, Heavy Equip Opr (R)	100,481	15,253
Gaetz, Roslyn	Fac, Access Learn Serv	103,392	1,504
Gallant, Lynette	Coord, Library Services	103,392	-
Gardiner-Hynds, Richelle	Online Coordinator	103,392	-
George, Darren	Inst, Math/Sciences	103,392	1,900
Gereluk, Theresa	Inst, Early Child Care Ed	103,160	988
Gibson, Laurie	Exec Asst, VPA and VPS & CE	75,513	366
Girard, Elizabeth	Inst, Acc Learning	93,017	6,929

**NORTH ISLAND COLLEGE
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FIR SCHEDULE 1, SECTION 6
FOR THE YEAR ENDED MARCH 31, 2023**

B. Other Employees > \$75,000 (continued)

Name		Remuneration	Expenses
Goodliffe, Rachel	Inst, Practical Nursing	103,392	845
Gray, Danean	Mgr, Hum Res & Empl Servs	105,131	42
Guiot, Claire	Inst, Dgtl Des & Dev (R)	94,073	1,707
Gus, Wilma	Dept Chair, Adult Basic Ed	103,392	11,727
Haggith, Kathleen	Dean, Health & Human Services	144,791	3,647
Hardin, Erik	Inst, Carpentry Apprentice	103,392	1,006
Harris, Wendy	Learning Specialist, Comox Val	103,392	2,263
Haugen, Robert	Dir, Cont Ed & Training	111,096	7,862
Hearnden, Margaret	Inst, Human/Social Sciences	84,661	6,013
Hecht, Benjamin	Coord, Learning Commons	95,420	880
Herringer, Mark	Exec Dir, Int'l Education	142,226	37,141
Hibbert, Britt	HR Adv, HRIS & Empl Svcs(T)	84,621	2,363
Hickey, Sean	Inst, English	79,807	-
Hinman-Smith, Daniel	Inst, Human/Social Sciences	103,392	-
Howie, Heather	Assoc Reg, Stu Rcrds & Sys	87,855	47
Jiwaji, Meesbah	Assoc Dir, Student Life	111,068	4,515
Johns, David	Inst, Electrical (R)	133,051	49
Johnsen, Kelly	Assoc Dean, HHS	123,873	4,014
Johnson, Judy	Inst, English	97,291	1,297
Johnston, Laura	Inst, English	91,951	7,458
Jones, Michele	Inst, Math/Sciences	94,039	-
Karatsikis, Janelle	Instructor, Health Care Assist	75,705	1,145
Kenny, Erin	Mgr, Mrkting & Futr Students	105,503	898
Knaack, Liesel	Dir, Cen T & L Innovation	127,181	2,336
Koehler, Brian	Inst, Math/Sciences	104,344	-
Kuhnert, Kathleen	VP, Student & Comm Engagem	171,340	4,878
Laird, Robert	Inst, Carpentry Apprentice	103,392	3,650
Lawrence, Jeffrey	Inst, Human/Social Sciences	103,392	-
Leclair, Junko	Mgr, Int Enrol & Recruit	89,835	57,228
Lightfoot, Dennis	Inst, Math/Sciences	103,392	-
Lowey Mackenzie, Kerri	Inst, Human Services	103,392	-
Lu, Frank	Inst, Digitl Dsgn & Dev.	103,656	-
MacLean, Coleen	Coord, Coastal Forest	83,848	7,769
Madarasz, Christian	Inst, Office Admin	103,392	-
Marriott, Judith	Inst, Bus Admin (R)	114,196	1,008
Mayboudi, Ali	Assoc Dean, Art, Sci & Mgmt	122,996	7,380
McCaffrey, Noreen	Inst, Adult Basic Ed	103,392	831
McConomy, Erin	Fac, NICFA Chief Bargainer	107,175	-

NORTH ISLAND COLLEGE
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FIR SCHEDULE 1, SECTION 6
FOR THE YEAR ENDED MARCH 31, 2023

B. Other Employees > \$75,000 (continued)

Name		Remuneration	Expenses
McElroy, Ryan	Inst, Carpentry Apprentice	91,428	900
McIntosh, Stephen	Inst, Joinery/Cabinet	103,392	354
McKay, Elizabeth	Inst, Nursing	103,392	3,421
McPherson, Barbara	Inst, Practical Nursing	103,392	2,256
McSavaney, Sean	Inst, Prep Cook (R)	84,433	899
Meiers, Janice	Assoc Dean, HHS (T)	114,950	204
Merry, Donna	Reg Mgr, Mixalakwila & CET	105,442	5,688
Milligan, Sandra	Inst, Math/Sciences	99,920	3,748
Moreau, Jocelyn	Inst, Practical Nursing (SH	85,690	2,593
Morrison, William	Inst, College Centre	103,392	512
Moseley, Ann-Marie	Inst, Bus Admin	87,501	-
Naugler, Diane	Exdir Community Engagement	139,525	2,312
Newton, Sean	Inst, English	103,392	2,800
O'Connell, Cheryl	Dean, Trades & Technical	144,791	21,892
O'Doherty, John	Mgr, IT Service Delivery	103,249	387
O'Donnell, Kathleen	Inst, Acc Learning	103,392	2,902
Paquet-Combe, Marie-France	Inst, Health Care Assistant	97,811	-
Parkinson, William	Inst, Bus Admin	103,392	-
Pasca, Romana	Mgr, IPP & GE	102,288	33,476
Perron, Linda	Inst, Fine Arts	103,392	1,469
Peterson, Ivan	Inst, Welding	103,237	138
Petr, Trevor	Inst, Electrical	103,392	-
Pinel, David	Fac, Adventure Guiding (H)	117,328	206
Plautz, Karl	Inst, Welder Fabricator	103,392	3,000
Posner, Christopher	Inst, Automotive Mechanics	87,784	2,650
Price, Angela	Mgr, Intl Student Services	85,081	6,780
Reid, Rachel	Exec Asst, BOG & Foundation	77,256	929
Rowes, Amy	Counsellor	103,468	4,508
Roy, Vicky	Inst, Early Child Care Ed	82,882	146
Russell, Elizabeth	Inst, Fine Arts	93,114	3,000
Schiller, Suzanne	Fac, Learning Commons	103,392	4,142
Scholtz, Antonie	Inst, Human/Social Sciences	103,392	-
Shantz, Susan	Inst, Human Services	89,813	2,873
Shopland, Kelly	Exec Dir, Indig Ed	121,845	11,910
Sibilleau, Denise	Inst, Nursing	100,886	4,648
Sihota, Jasmail	Inst, English	90,772	-
Simms, Michelle	Inst, Digital Design & Deve	79,378	-
Simpson, Nadine	Inst, Adult Basic Ed	102,441	-
Skulmoski, Wes	Dir, Inst Research & Plan	105,801	-

NORTH ISLAND COLLEGE
SCHEDULE OF EMPLOYEE REMUNERATION AND EXPENSES
FIR SCHEDULE 1, SECTION 6
FOR THE YEAR ENDED MARCH 31, 2023

B. Other Employees > \$75,000 (continued)

Name		Remuneration	Expenses
Stratford, James	Inst, Welding	103,392	-
Stuart, Leslie	Inst, Practical Nursing	91,276	349
Tabata, Naomi	Mgr, CARTI	99,404	9,281
Toledo, Enrique	Assoc Dean, Trades & Tech	119,812	8,740
Trudel, Anthony	Inst, Adult Basic Ed	104,314	5,098
Tulloch, Laurie	Inst, Early Child Care Ed	103,392	445
Udy, Christopher	Dir, Capital Projects	135,933	701
Vipond, Sara	Inst, Fine Arts	100,844	7,400
Wallace, Jason	Mgr, Procurement & Fin Serv	95,473	9,933
Wang, Sherrie	Fac, Math/Sciences	92,648	-
Ward, Kyle	Continuing Education Instructo	82,881	1,050
Wedman, Donna	Inst, Health Care Assistant	94,588	2,998
Wheatley, Matthew	Inst, Heavy Duty Mech	85,120	1,368
Wiens, Christiana	Dir, Public Affairs & Comm	136,824	852
Willers, Michael	Inst, Math/Sciences	103,392	-
Wilson, Megan	Inst, Dgtl Des & Dev (R)	113,874	21,401
Wilson, Sherri	HR Adv, Empl Wellns & Cultr	78,367	760
Wrye, Jennifer	Fac, NICFA Release	103,424	2,216
Yells, Bryan	Dir, Facil, Sfty & Secty	113,081	5,665
Zhao, Chunxiao	Inst, Bus Admin	103,392	3,000
		16,201,622	567,333

C. Other Employees < \$75,000

Consolidated Remuneration / Expenses < \$75,000	16,331,780	376,056
TOTAL	32,558,027	953,803

**NORTH ISLAND COLLEGE
STATEMENT OF SEVERANCE AGREEMENTS
FIR SCHEDULE 1, SECTION 6(7)
FOR THE YEAR ENDED MARCH 31, 2023**

There were no new severance agreements made between North Island College and its non-unionized employees during the fiscal year of 2022-2023.

**NORTH ISLAND COLLEGE
SCHEDULE OF PAYMENTS FOR GOODS OR SERVICES
FIR SCHEDULE 1, SECTION 7
FOR THE YEAR ENDED MARCH 31, 2023**

A. Payments >\$25,000

Name	Payment
Actsafe	37,279
Adam's the Tarp & Tool Co. Ltd	54,500
Aines and Tyler Electric Co Ltd	53,694
Ainsworth Inc	291,681
Air Canada	33,231
Al Davison Ltd	25,970
Andrew Sheret Ltd	30,175
Apple Canada, Inc.	27,589
Apply Board (Easy Education Inc.)	96,241
Baiocco Ventures Ltd	45,969
BC Electronic Library Network	120,366
BC Hydro	245,403
BCNET	571,839
Bee-Clean Building Maintenance	732,829
Bella Coola Valley Learning	35,252
Blackboard Inc	48,318
BSC Tools Snap-On	57,116
Camosun College	34,872
Canadian Standards Association	27,348
Canem Consultants Ltd	33,161
Catalyst Group	27,171
CDW Canada, Inc	41,494
Cengage Canada	101,727
Charter Telecom	103,801
City of Courtenay	89,529
City of Port Alberni	214,529
Coke Canada	51,359
College Pension Plan	2,020,562
Comox Valley Hyundai	67,277
Comox Valley Regional District	50,560
Compute Inc	428,453
Co-Op Education Canada	101,716
Dale's Plumbing And Mechanical Ltd	41,009
Deco Plus Painting &	41,853
Dependable Lawn Care Ltd	78,104
Dialog BC Architecture	512,361
Digital Systems	34,892
Edutavel S.L-Travel Agency	89,270

**NORTH ISLAND COLLEGE
SCHEDULE OF PAYMENTS FOR GOODS OR SERVICES
FIR SCHEDULE 1, SECTION 7
FOR THE YEAR ENDED MARCH 31, 2023**

A. Payments >\$25,000 (continued)

Name	Payment
Explorance	58,378
Fisher Scientific	31,704
Footprints Security Patrol Inc	142,945
Fortis BC-Natural Gas	105,607
Frosst Financial Corp	112,666
Genus	61,354
Google	26,722
Harbour West Consulting Inc	39,198
Hitec Screen Printing	80,546
Holiday Inn Express	79,670
Homewood Health Inc	28,805
Houle Electric	164,240
IDP Education Ltd	53,974
Illume Student Advisory Services Inc	91,252
Inline International	40,377
Island West Coast Developments Ltd	37,648
IZCO Technology Solutions Ltd	41,717
Jones & Bartlett Learning, Llc	46,165
Justice Institute of BC	25,736
Kevin's Lawn Care	57,632
Kinetic Construction Ltd	100,000
Kings Printer	124,290
KPMG LLP T4348	43,974
Landmark Immigration Consultants Pvt. Ltd	26,251
Lentelus Farms	129,594
Linde Canada Inc	133,028
Login Canada	89,030
Mai Linh Dieu	32,274
Manulife Financial	2,363,774
McElhanney Consulting	25,498
McGraw-Hill Ryerson	27,250
McQueen Construction Ltd	147,065
Microserve V8205	551,806
Ministry of Environment And Climate Change	44,520
Moneris/Chase	144,013
Municipal Pension Plan	841,202
Nelson Roofing & Sheet Metal Ltd	820,855
Nicho Tan Consulting Inc	118,928

NORTH ISLAND COLLEGE
SCHEDULE OF PAYMENTS FOR GOODS OR SERVICES
FIR SCHEDULE 1, SECTION 7
FOR THE YEAR ENDED MARCH 31, 2023

A. Payments >\$25,000 (continued)

Name	Payment
Osprey Electric Ltd	67,372
Partners & Hawes	60,921
Peak Landscaping	39,929
Pearson Education Canada	69,785
Penske Truck Leasing Canada Inc	45,068
Pickering Safety	36,929
Providence Residential Community Care	91,140
Province of BC-Employer Health Tax	601,749
Purolator Inc	38,004
RDH Building Science	38,972
Receiver General	1,936,496
Richelieu Hardware Ltd	35,167
Ricoh Canada Inc	78,211
Rocky Point Engineering Ltd	52,563
Roper Greyall Llp	33,803
Russell Food Equipment Ltd	52,476
Santa Monica Study Abroad Pvt Ltd	27,529
School District #72	184,500
Shawn Tsosie	30,250
Shell Energy North America (Canada) Inc	177,450
Simlog	57,377
Singleton Urquhart Reynolds Vogel Llp	388,349
SSA Quantity Surveyors Ltd	61,483
Stantec Architecture Ltd	216,614
Staples Business Advantage	238,824
Start Global Consulting	33,587
Sunbelt Rentals of Canada Inc.	54,025
Super Save Disposal	33,331
Sysco Victoria	180,979
Telus Mobility	109,851
The Pie Partnership Ltd	28,755
The Update Company	29,426
Total Power Ltd	262,976
Travel Healthcare Insurance Solutions Inc	54,577
Tyco Integrated Fire And Security	71,111
Ultimate Tools	39,813
Urban One Design Build Inc	2,705,777
Urban Systems Ltd	120,032

**NORTH ISLAND COLLEGE
SCHEDULE OF PAYMENTS FOR GOODS OR SERVICES
FIR SCHEDULE 1, SECTION 7
FOR THE YEAR ENDED MARCH 31, 2023**

A. Payments >\$25,000 (continued)

Name	Payment
Vancouver Island Enterprises	84,375
Vancouver Island North Film Commission	58,250
Vancouver Island North Infiln	38,500
Vancouver Island Varsteel	56,674
Watson Advisors Inc	28,964
Western Equipment Ltd	35,096
Windsor Plywood	46,122
Worksafe BC	62,115

\$	22,583,485
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B. Consolidated Payments <\$25,000

\$	6,428,547
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C. Grants & Contributions

Consolidated Payments for Grants & Contributions > \$25,000	\$	282,665
Consolidated Payments for Grants & Contributions < \$25,000		-
	\$	282,665

TOTAL	\$	29,294,697
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NORTH ISLAND COLLEGE
RECONCILIATION TO FINANCIAL STATEMENTS
FIR SCHEDULE 1, SECTION 6 & 7
FOR THE YEAR ENDED MARCH 31, 2023

Items reported under FIR

Employee Remuneration - Schedule 1, Section (6)	32,558,027
Employee Expenses - Schedule 1, Section (6)	953,803
Supplier Payments - Schedule 1, Section (7)	29,294,697

\$	62,806,527
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Per Financial Statements - Schedule of Expenses	58,913,715
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Reconciling items

Capital Purchases	6,589,501
Amortization of Capital Assets	(4,059,106)
Accrual Timing, Tax and other Differences	1,362,417
GST Rebates and Recoveries	229,002

\$	62,806,527
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**NORTH ISLAND COLLEGE
FINANCIAL STATEMENTS
For the year ended March 31, 2023**

North Island College
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For the year ended March 31, 2023

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STATEMENT OF MANAGEMENT RESPONSIBILITY

INDEPENDENT AUDITOR'S REPORT

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MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. The integrity and objectivity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements, and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements. The significant accounting policies are summarized in Note 2 to the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements.

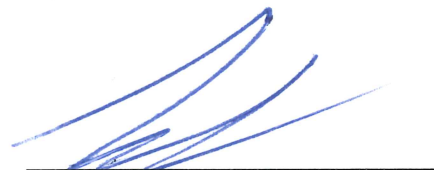
The North Island College Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Audit and Finance committee. The Audit and Finance Committee reviews financial information on a quarterly basis and the external audited financial statements yearly. The external auditor has full access to the Audit and Finance Committee, with and without management present.

KPMG conducts an independent examination, in accordance with Canadian auditing standards, and expresses an opinion on the financial statements. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of the examination and their opinion on the financial statements.

On behalf of North Island College

A handwritten signature in blue ink, appearing to be 'L. Domae', written over a horizontal line.

Lisa Domae
President

A handwritten signature in blue ink, appearing to be 'Colin Fowler', written over a horizontal line.

Colin Fowler
Vice President, Finance & Facilities

June 29, 2023



KPMG LLP
St. Andrew's Square II
800-730 View Street
Victoria BC V8W 3Y7
Canada
Telephone 250-480-3500
Fax 250-480-3539

INDEPENDENT AUDITOR'S REPORT

*To the Board of Governors of North Island College, and
To the Minister of Post-Secondary Education and Future Skills, Province of British Columbia*

Opinion

We have audited the financial statements of North Island College (the Entity), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net debt for the year then ended
- the statement of remeasurement gains and losses 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 as at and for the year ended March 31, 2023 of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

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 auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between that financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia 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 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 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 to cease to continue as a going concern.
- 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.

KPMG LLP

Chartered Professional Accountants

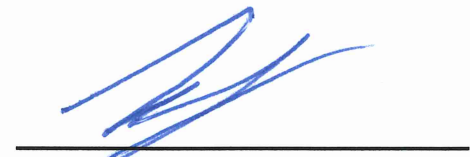
Victoria, Canada
June 29, 2023

North Island College
Statement of Financial Position
As at March 31, 2023 with comparative information for 2022

	Note	2023	2022
Financial assets			
Cash and cash equivalents		\$ 7,067,317	\$ 9,729,331
Accounts receivable		761,253	1,057,053
Due from government organizations	3	2,510,918	821,104
Inventories held for resale		470,117	306,534
Portfolio investments	4	<u>17,469,029</u>	<u>17,532,842</u>
		28,278,634	29,446,864
Liabilities			
Accounts payable and accrued liabilities	5	12,970,535	12,700,349
Due to government organizations	3	674,587	315,835
Employee future benefits	6	473,605	592,725
Deferred revenue		2,898,389	2,433,892
Deferred contributions	7	14,096,158	13,747,183
Deferred capital contributions	8	<u>42,458,154</u>	<u>41,382,580</u>
		73,571,428	71,172,564
Net debt		(45,292,794)	(41,725,700)
Non-financial assets			
Tangible capital assets	9	50,105,370	47,574,970
Prepaid expenses		<u>200,233</u>	<u>400,818</u>
		50,305,603	47,975,788
Accumulated surplus		<u>\$ 5,012,809</u>	<u>\$ 6,250,088</u>
Accumulated surplus is comprised of:			
Accumulated surplus		\$ 4,742,331	\$ 5,483,093
Accumulated remeasurement gains		<u>270,478</u>	<u>766,995</u>
		<u>\$ 5,012,809</u>	<u>\$ 6,250,088</u>
Commitments and contingencies (notes 11 & 12)			
Contractual rights (note 14)			
See accompanying notes to the financial statements			

Approved on behalf of the Board of Governors


Jane Atherton,
Chair of the Board of Governors


Colin Fowler,
Vice President, Finance and Facilities

North Island College
Statement of Operations and Accumulated Surplus
For the year ended March 31, 2023 with comparative information for 2022

	Note	Budget 2023 Note 2(k)	2023	2022
Revenue				
Province of British Columbia		\$ 35,566,110	\$ 36,199,925	\$ 33,532,104
Government of Canada grants		1,027,270	582,040	254,124
Tuition and student fees		11,572,771	11,746,436	9,843,065
Contract services		1,721,210	3,183,653	2,968,404
Sales of goods and services		1,092,600	1,127,070	1,043,102
Investment income		770,000	686,067	1,545,247
Other income		673,496	1,270,428	2,744,311
Revenue recognized from deferred capital contributions	8	<u>3,270,257</u>	<u>3,377,334</u>	<u>3,717,480</u>
		55,693,714	58,172,953	55,647,837
Expenses (Schedule 1)				
Instructional and non-sponsored research		53,504,762	55,472,089	50,642,429
Ancillary services		1,026,367	1,112,993	1,052,430
Sponsored research		1,088,437	736,302	437,459
Special purpose		<u>866,900</u>	<u>1,592,331</u>	<u>3,458,540</u>
		56,486,466	58,913,715	55,590,858
Surplus (deficit) for the year		(792,752)	(740,762)	56,979
Accumulated surplus, beginning of year		<u>5,483,093</u>	<u>5,483,093</u>	<u>5,426,114</u>
Accumulated surplus, end of year		\$ <u>4,690,341</u>	\$ <u>4,742,331</u>	\$ <u>5,483,093</u>

See accompanying notes to the financial statements

North Island College
Statement of Changes in Net Debt
For the year ended March 31, 2023 with comparative information for 2022

	Budget 2023 Note 2(k)	2023	2022
Surplus (deficit) for the year	\$ (792,752)	\$ (740,762)	\$ 56,979
Acquisition of tangible capital assets	-	(6,589,501)	(4,472,362)
Net transfer to/from assets held for resale	-	-	(583,511)
Amortization of tangible capital assets	3,870,678	4,059,101	3,862,186
Gain on sale of tangible capital assets	-	-	(1,854,632)
Proceeds on sale of tangible capital assets	<u>-</u>	<u>-</u>	<u>2,438,143</u>
	3,870,678	(2,530,400)	(610,176)
Acquisition of prepaid expenses	-	(104,600)	(223,929)
Use of prepaid expenses	<u>-</u>	<u>305,185</u>	<u>313,703</u>
	-	200,585	89,774
Net remeasurement losses	<u>-</u>	<u>(496,517)</u>	<u>(776,218)</u>
Change in net debt	3,077,926	(3,567,094)	(1,239,641)
Net debt, beginning of year	<u>(41,725,700)</u>	<u>(41,725,700)</u>	<u>(40,486,059)</u>
Net debt, end of year	\$ <u><u>(38,647,774)</u></u>	\$ <u><u>(45,292,794)</u></u>	\$ <u><u>(41,725,700)</u></u>

See accompanying notes to the financial statements

North Island College
Statement of Remeasurement Gains and Losses
For the year ended March 31, 2023 with comparative information for 2022

	2023	2022
Accumulated remeasurement gains, beginning of year	\$ 766,995	\$ 1,543,213
Unrealized gains (losses) attributed to:		
Portfolio investments	(504,164)	234,637
Amounts reclassified to the statement of operations:		
Realized losses (gains) on pooled funds	<u>7,647</u>	<u>(1,010,855)</u>
Net remeasurement gains for the year	<u>(496,517)</u>	<u>(776,218)</u>
Accumulated remeasurement gains (losses), end of year	\$ <u>270,478</u>	\$ <u>766,995</u>

See accompanying notes to the financial statements

North Island College
Statement of Cash Flows
For the year ended March 31, 2023 with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations		
Surplus (deficit) for the year	\$ (740,762)	\$ 56,979
Items not involving cash:		
Amortization of tangible capital assets	4,059,101	3,862,186
Revenue recognized from deferred capital contributions	(3,377,334)	(3,717,480)
Change in employee future benefits	(119,120)	10,166
Change in lease inducements	-	(371,321)
Gain on sale of tangible capital assets	-	(1,854,632)
Change in non-cash operating working capital:		
Decrease (increase) in accounts receivable	295,800	219,445
Decrease (increase) in due from government organizations	(1,689,814)	427,096
Decrease (increase) in prepaid expenses	200,585	89,774
Decrease (increase) in inventories held for resale	(163,583)	(46,303)
Increase (decrease) in accounts payable and accrued liabilities	270,186	3,497,707
Increase (decrease) in due to government organizations	358,752	201,322
Increase (decrease) in deferred revenue	464,497	279,333
Increase (decrease) in deferred contributions	<u>348,975</u>	<u>1,026,756</u>
Net change in cash from operating activities	(92,717)	3,681,028
Capital activities		
Cash used to acquire tangible capital assets	(6,589,501)	(4,472,362)
Increase in deferred capital contributions	4,452,908	6,374,711
Proceeds on disposal of tangible capital assets	<u>-</u>	<u>2,438,143</u>
Net change in cash from capital activities	(2,136,593)	4,340,492
Investing activities		
Increase in portfolio investments	<u>(432,704)</u>	<u>(1,431,942)</u>
Net change in cash from investing activities	(432,704)	(1,431,942)
Net change in cash and cash equivalents	(2,662,014)	6,589,578
Cash and cash equivalents, beginning of year	<u>9,729,331</u>	<u>3,139,753</u>
Cash and cash equivalents, end of year	<u><u>\$ 7,067,317</u></u>	<u><u>\$ 9,729,331</u></u>

See accompanying notes to the financial statements

North Island College

Notes to the Financial Statements

Year ended March 31, 2023

1 Authority and purpose

North Island College operates under the authority of the College and Institute Act of British Columbia. The College is a not-for-profit entity governed by a Board of Governors, the majority of which are appointed by the provincial government of British Columbia. The College is a registered charity and is exempt from income taxes under section 149 of the Income Tax Act.

2 Summary of significant accounting policies

The financial statements of the College are prepared by management in accordance with the basis of accounting described below. Significant accounting policies of the College are as follows:

(a) Basis of accounting:

The financial statements have been prepared in accordance with Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia supplemented by Regulations 257/2010 and 198/2011 issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

Regulation 257/2010 requires all tax-payer supported organizations in the Schools, Universities, Colleges and Hospitals sectors to adopt Canadian public sector accounting standards without any PS4200 elections related to accounting standards for not for profit organizations.

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

(i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital asset are recorded and referred to as deferred capital contributions and recognized in revenue at the same rate that amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services.

(ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia tax-payer supported organizations, these contributions include government transfers and externally restricted contributions.

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

2 Summary of significant accounting policies (continued)

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met in accordance with public sector accounting standard PS3410.

As a result, revenue recognized in the statement of operations and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

(b) Cash and cash equivalents

Cash and cash equivalents include highly liquid investments with a term to maturity of three months or less at the date of purchase.

(c) Financial instruments

Financial instruments are classified into two categories: fair value or cost.

(i) Fair value category: all portfolio investments are quoted in an active market and therefore reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment. At the time of derecognition, the related realized gains and losses are recognized in the Statements of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses.

(ii) Cost category: financial assets and liabilities are recorded at cost or amortized cost. Gains and losses are recognized in the Statements of Operations and Accumulated Surplus when the financial asset is derecognized due to disposal or impairment. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of financial assets are included in the cost of the related instrument.

(d) Inventories held for resale

Inventories held for resale, including books and merchandise for sale in campus bookstores are recorded at the lower of cost or net realizable value. Cost includes the original purchase cost, plus shipping and applicable duties. Net realizable value is the estimated selling price less any costs to sell.

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

2 Summary of significant accounting policies (continued)

(e) Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to acquisition, construction, development or betterment of the asset. Interest is capitalized whenever external debt is issued to finance the construction of tangible capital assets. The cost, less residual value, of the tangible capital assets, excluding land, are amortized on a straight line basis over their estimated useful lives shown below. The College prorates amortization on a monthly basis in the year of acquisition. Land is not amortized as it is deemed to have a permanent value.

Buildings and site improvements	
Concrete and steel buildings	10-40 years
Wood-framed buildings	10-20 years
Site improvements	10 years
Furniture and equipment	
Library books	10 years
Furniture, equipment, and vehicles	5 years
Computer servers	3-5 years
Computer equipment	3-5 years
Leasehold improvements	Remaining term of the lease

Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the College's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

(ii) Works of art and historic assets

Works of art and historic assets are not recorded as assets in these financial statements.

(iii) Leased tangible capital assets

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

2 Summary of significant accounting policies (continued)

(f) Employee future benefits

The College and its employees make contributions to the College Pension Plan and the Municipal Pension Plan which are multi-employer joint trustee plans. These plans are defined benefit plans, providing a pension on retirement based on the member's age at retirement, length of service and highest earnings averaged over five years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the plans are not segregated by institution, the plans are accounted for as a defined contribution plans and any contributions of the College to the plans are expensed as incurred.

Sick leave benefits are also available to the College's employees. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans are accrued based on projected benefits as the employees render services necessary to earn the future benefits.

(g) Revenue recognition

Tuition and student fees and sales of goods and services are reported as revenue at the time the services are provided or the products are delivered, and collection is reasonably assured.

Unrestricted donations and grants are recorded as revenue when receivable if the amounts can be estimated and collection is reasonably assured.

Restricted donations and grants are reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as set out in note 2(a).

The College leases certain land properties to third parties for a period of 99 years. Cash received from land leases is deferred and amortized to revenue on a straight-line basis over the term of the lease.

Investment income includes interest recorded on an accrual basis and dividends recorded as declared, realized gains and losses on the sale of investments, and writedowns on investments where the loss in value is determined to be other-than-temporary.

(h) Use of estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and related disclosures. Key areas where management has made estimates and assumptions include those related to the fair value of financial instruments, useful life of tangible capital assets and the present value of employee future benefits and commitments. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

North Island College

Notes to the Financial Statements

Year ended March 31, 2023

2 Summary of significant accounting policies (continued)

(i) Assets held for sale

Long-lived assets are classified by the College as an asset held for sale at the point in time when the asset is in a condition to be sold and is publicly seen to be for sale, management has committed to selling the asset and has a plan in place, there is an active market, and is reasonably anticipated that the sale will be completed within a one-year period.

(j) Foreign currency translation

The College's functional currency is the Canadian dollar. There are no significant foreign currency transactions.

(k) Budget figures

Budget figures have been provided for comparative purposes and have been derived from the North Island College 2022-2023 Budget approved by the Board of Governors of North Island College on April 7, 2022.

Budget figures are presented only for information purposes.

(l) PS 3280 - Asset retirement obligations

On April 1, 2021 the College adopted Public Accounting Standards PS3280 - Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. The standard was adopted on the modified retrospective basis at the date of adoption. The College has not identified any retirement obligations associated with its tangible capital assets therefore the adoption of the standard had no impact on the financial statements of the College.

3 Due from and to government organizations

Due from:	2023	2022
Federal government	\$ 3,510	\$ 6,124
Provincial government	2,267,664	432,691
Other government organizations	<u>239,744</u>	<u>382,289</u>
	<u>\$ 2,510,918</u>	<u>\$ 821,104</u>
Due to:	2023	2022
Federal government	\$ 433,634	\$ 102,796
Provincial government	193,547	155,786
Other government organizations	<u>47,406</u>	<u>57,253</u>
	<u>\$ 674,587</u>	<u>\$ 315,835</u>

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

4 Portfolio investments

Portfolio investments are recorded at fair value and are comprised of the following:

	2023	2022
Fixed income	\$ 1,406,925	\$ 1,185,826
Pooled bond funds	8,304,830	7,825,190
Pooled equity funds	<u>7,757,274</u>	<u>8,521,826</u>
	<u>\$ 17,469,029</u>	<u>\$ 17,532,842</u>

5 Accounts payable and accrued liabilities

	2023	2022
Trade payables	\$ 1,965,324	\$ 1,857,080
Salaries and benefits payable	2,024,735	1,767,205
Accrued leaves payable	3,592,376	3,491,699
Other payables and accrued liabilities	<u>5,388,100</u>	<u>5,584,365</u>
	<u>\$ 12,970,535</u>	<u>\$ 12,700,349</u>

6 Employee future benefits

(a) Pension benefits:

The College and its employees contribute to the College Pension Plan and the Municipal Pension Plan (jointly trustee pension plans). The boards of trustees for these plans, representing plan members and employers, are responsible for administering the pension plans, including investing assets and administering benefits. The plans are multi-employer defined benefit pension plans. Basic pension benefits are based on a formula. As at August 31, 2022, the College Pension Plan has about 16,600 active members, and approximately 10,100 retired members. As at December 31, 2022, the Municipal Pension Plan has about 240,000 active members, including approximately 7,000 from colleges.

Every three years, an actuarial valuation is performed to assess the financial position of the plans and adequacy of plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the plans. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the plans. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the College Pension Plan as at August 31, 2021, indicated a \$202 million surplus for basic pension benefits on a going concern basis.

North Island College

Notes to the Financial Statements

Year ended March 31, 2023

6 Employee future benefits (continued)

The most recent valuation for the Municipal Pension Plan as at December 31, 2021, indicated a \$3,761 million funding surplus for basic pension benefits on a going concern basis.

The College paid \$2,861,764 for employer contributions to the plans in fiscal 2023 (2022: \$2,688,934).

The next valuation for the College Pension Plan will be as at August 31, 2024. The next valuation for the Municipal Pension Plan will be December 31, 2024, with results available in 2025.

Employers participating in the plans record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plans record accrued liabilities and accrued assets for each plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plans.

(b) Other benefits:

	2023	2022
Severance	\$ 388,605	\$ 519,725
Accumulated sick leave benefit	<u>85,000</u>	<u>73,000</u>
	<u>\$ 473,605</u>	<u>\$ 592,725</u>

(i) The College provides severance benefits to eligible employees based on eligibility, years of service, and final salary.

(ii) Employees of the College are entitled to sick leave in accordance with the terms and conditions of their employment contracts. Sick leave credits accumulate for employees of the College, as they render services they earn the right to the sick leave benefit. The College recognizes a liability and an expense for sick leave in the period in which employees render services in return for the benefits.

7 Deferred contributions

Deferred contributions are comprised of funds for restricted uses including special programs, facilities and research. Changes in the deferred contribution balances are as follows:

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

7 Deferred contributions (continued)

	2023		
	Land Sale	Other	Total
Balance, beginning of year	\$ 3,961,144	\$ 9,786,039	\$ 13,747,183
Contributions received	-	13,086,795	13,086,795
Revenue recognized	-	(12,737,910)	(12,737,910)
Balance, end of year	<u>\$ 3,961,144</u>	<u>\$ 10,134,924</u>	<u>\$ 14,096,068</u>

	2022		
	Land Sale	Other	Total
Balance, beginning of year	\$ 3,961,144	\$ 8,759,283	\$ 12,720,427
Contributions received	-	11,956,585	11,956,585
Revenue recognized	-	(10,929,829)	(10,929,829)
Balance, end of year	<u>\$ 3,961,144</u>	<u>\$ 9,786,039</u>	<u>\$ 13,747,183</u>

In 2012/13, the College sold 11.164 acres of land to the Vancouver Island Health Authority for \$4,030,114. Use of the sale proceeds is restricted under the College and Institute Act. The proceeds, net of land costs of \$68,970, have been recorded as deferred contributions until permission to use the funds for acquisition of specific capital assets is granted.

8 Deferred capital contributions

Funding contributions for tangible capital assets are referred to as deferred capital contributions. Amounts are recognized into revenue as the asset is amortized over the useful life of the asset. Treasury Board specifies this accounting treatment as disclosed in note 2(a). Changes in the deferred capital contributions balance are as follows:

	2023	2022
Balance, beginning of year	\$ 41,382,580	\$ 38,725,349
Contributions received during the year	4,452,908	6,374,711
Revenue recognized from deferred capital contributions	<u>(3,377,334)</u>	<u>(3,717,480)</u>
Balance, end of year	<u>\$ 42,458,154</u>	<u>\$ 41,382,580</u>

During 2021/22, the College sold the Campbell River campus property location on Vigar Road for \$2,700,000. Use of the sale proceeds is restricted under the College and Institute Act. The Province granted use of the revenue related to this transaction for specific capital projects that were completed in 2021 and 2022 and added it to deferred capital contributions.

The gain on sale of \$1,854,632 and the remaining unamortized deferred capital contributions of \$453,510 related to the disposed asset were recognized in operating revenue, and an equal expense was recognized to return the funds due to the Ministry during 2022.

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

9 Tangible capital assets

Cost	Mar 31, 2022	Additions	Transfers	Disposals	Mar 31, 2023
Land	\$ 327,919	\$ -	\$ -	\$ -	\$ 327,919
Site improvements	2,718,292	13,733	-	-	2,732,025
Buildings	85,280,874	1,048,804	-	-	86,329,678
Furniture & equipment	5,940,653	778,486	40,954	(560,029)	6,200,064
Software & licences	24,229	-	-	-	24,229
Computer equipment	830,928	100,385	-	(290,764)	640,549
Leasehold improvements	2,199,271	-	-	-	2,199,271
Vehicles	324,113	153,228	-	-	477,341
Library books	448,098	31,106	-	(46,657)	432,547
Assets under construction	812,556	4,463,759	(40,954)	-	5,235,361
Total	\$ 98,906,933	\$ 6,589,501	\$ -	\$ (897,450)	\$ 104,598,984

Accumulated amortization	Mar 31, 2022	Amortization	Transfers	Disposals	Mar 31, 2023
Site improvements	\$ 2,389,912	\$ 45,814	\$ -	\$ -	\$ 2,435,726
Buildings	44,255,489	2,396,982	-	-	46,652,471
Furniture & equipment	2,537,924	1,113,034	-	(560,029)	3,090,929
Software & licences	5,696	7,989	-	-	13,685
Computer equipment	615,192	123,143	-	(290,764)	447,571
Leasehold improvements	1,022,193	270,687	-	-	1,292,880
Vehicles	255,955	61,804	-	-	317,759
Library books	249,602	39,648	-	(46,657)	242,593
Total	\$ 51,331,963	\$ 4,059,101	\$ -	\$ (897,450)	\$ 54,493,614

	Net Book Value Mar 31, 2022	Net Book Value Mar 31, 2023
Land	\$ 327,919	\$ 327,919
Site improvements	328,380	296,299
Buildings	41,025,385	39,677,207
Furniture & equipment	3,402,729	3,109,135
Software & licences	18,533	10,544
Computer equipment	215,736	192,978
Leasehold improvements	1,177,078	906,391
Vehicles	68,158	159,582
Library books	198,496	189,954
Assets under construction	812,556	5,235,361
Total	\$ 47,574,970	\$ 50,105,370

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

9 Tangible capital assets (continued)

Cost	Mar 31, 2021	Additions	Transfers	Disposals	Mar 31, 2022
Land	\$ 327,919	\$ -	\$ -	\$ -	\$ 327,919
Site improvements	2,562,036	144,728	11,528	-	2,718,292
Buildings	81,587,227	2,636,551	1,057,096	-	85,280,874
Furniture & equipment	5,429,403	1,479,581	21,295	(989,626)	5,940,653
Software & licences	24,452	21,088	-	(21,311)	24,229
Computer equipment	1,188,047	-	-	(357,119)	830,928
Leasehold improvements	2,199,271	-	-	-	2,199,271
Vehicles	513,670	-	-	(189,557)	324,113
Library books	457,367	38,903	-	(48,172)	448,098
Assets under construction	<u>1,750,964</u>	<u>151,511</u>	<u>(1,089,919)</u>	<u>-</u>	<u>812,556</u>
Total	<u>\$ 96,040,356</u>	<u>\$ 4,472,362</u>	<u>\$ -</u>	<u>\$ (1,605,785)</u>	<u>\$ 98,906,933</u>

Accumulated amortization	Mar 31, 2021	Amortization		Disposals	Mar 31, 2022
Site improvements	\$ 2,342,368	\$ 47,544	\$ -	\$ -	\$ 2,389,912
Buildings	41,977,341	2,278,148	-	-	44,255,489
Furniture & equipment	2,561,504	966,046	-	(989,626)	2,537,924
Software & licences	22,445	4,562	-	(21,311)	5,696
Computer equipment	781,142	191,169	-	(357,119)	615,192
Leasehold improvements	751,505	270,688	-	-	1,022,193
Vehicles	381,288	64,224	-	(189,557)	255,955
Library books	<u>257,969</u>	<u>39,805</u>	<u>-</u>	<u>(48,172)</u>	<u>249,602</u>
Total	<u>\$ 49,075,562</u>	<u>\$ 3,862,186</u>	<u>\$ -</u>	<u>\$ (1,605,785)</u>	<u>\$ 51,331,963</u>

	Net Book Value Mar 31, 2021	Net Book Value Mar 31, 2022
Land	\$ 327,919	\$ 327,919
Site improvements	219,668	328,380
Buildings	39,609,886	41,025,385
Furniture & equipment	2,867,899	3,402,729
Software & licences	2,007	18,533
Computer equipment	406,905	215,736
Leasehold improvements	1,447,766	1,177,078
Vehicles	132,382	68,158
Library books	199,398	198,496
Assets under construction	<u>1,750,964</u>	<u>812,556</u>
Total	<u>\$ 46,964,794</u>	<u>\$ 47,574,970</u>

North Island College
Notes to the Financial Statements
Year ended March 31, 2023

9 Tangible capital assets (continued)

(a) Assets under construction

Assets under construction having a value of \$5,235,361 (2022: \$812,556) have not been amortized. Amortization of these assets will commence when the asset is available for productive use.

The College has entered into a construction contract to build a 217 bed student housing complex. The anticipated completion date is July 2025. Total amount of the contract with Urban One is \$74,298,263. Funding guarantees of \$68,543,250 have been approved by the Ministry of Post-Secondary and Future Skills. As of March 31, 2023, \$4,316,953 has been expended and is included in assets under construction.

10 Financial risk management

The College is potentially exposed to credit risk, liquidity risk, foreign exchange risk and interest rate risk from the entity's financial instruments. Qualitative and quantitative analysis of the significant risks from the College's financial instruments is provided below by type of risk.

(a) Credit risk

Credit risk primarily arises from the College's cash and cash equivalents, accounts receivable and portfolio investments. The risk exposure is limited to their varying amounts at the date of the statement of financial position.

Accounts receivable primarily consist of amounts receivable from government organizations, students, clients and sponsors. To reduce the risk, the College regularly reviews the collectability of its accounts receivable and establishes an allowance based on its best estimate of potentially uncollectible amounts. As at March 31, 2023 the amount of allowance for doubtful debts was \$186,028 (2022: \$161,662), as these accounts receivable are deemed by management not to be collectible. The College historically has not had difficulty collecting receivables, nor have counterparties defaulted on any payments.

(b) Market and interest rate risk

Market risk is the risk that changes in market prices and inputs, such as interest rates, will affect the College's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

The College manages market risk by holding cash balances with a top rated Canadian Schedule I financial institution. The portfolio investments are professionally managed following the investment program which is approved by the College's Board of Governors and consistent with the requirements of the College and Institute Act. The College periodically reviews its investments and is satisfied that the portfolio investments are being managed in accordance with the investment program.

North Island College

Notes to the Financial Statements

Year ended March 31, 2023

10 Financial risk management (continued)

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

It is management's opinion that the College is not exposed to significant market or interest rate risk arising from its financial instruments.

(c) Liquidity risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they become due.

The College manages liquidity risk by continually monitoring actual and forecasted cash flows from operations, anticipated investing, and financial activities to ensure that its financial obligations are met.

(d) Foreign exchange risk

The College has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk.

11 Contractual obligations

The nature of the College's activities can result in multiyear contracts and obligations whereby the College will be committed to make future payments. Significant contractual obligations related to operations that can be reasonably estimated are as follows:

	Port Alberni Campus	St. Joe's Campus	Port Hardy Campus	Total
2024	\$ 136,010	\$ 36,167	\$ 95,400	\$ 267,577
2025	-	-	95,400	95,400
2026	-	-	95,400	95,400
2027	-	-	95,400	95,400
2028	-	-	39,750	39,750
Total contractual obligations	<u>\$ 136,010</u>	<u>\$ 36,167</u>	<u>\$ 421,350</u>	<u>\$ 593,527</u>

12 Contingent liabilities

The College may, from time to time, be involved in legal proceedings, claims, and litigation that arise in the normal course of business. In the event that any such claims or litigation are resolved against the College, such outcomes or resolutions could have a material effect on the business, financial condition, or results of operations of the College. At March 31, 2023 there are no outstanding claims.

North Island College

Notes to the Financial Statements

Year ended March 31, 2023

13 Related parties

North Island College is related through common ownership to all Province of British Columbia ministries, agencies, crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

North Island College Foundation is a not-for-profit organization and a registered charity under the Income Tax Act. The Foundation was created to enhance the delivery of North Island College's programs and services by raising funds to provide scholarships and bursaries, and to support various College projects. Although there is no common control of the organizations through the Board appointment or other forms of control, the Foundation is related to the College by virtue of holding resources which are to be used to provide support to students attending the College. Transactions with the Foundation were recorded at the exchange amount.

At March 31, 2023 accounts receivable of the College included \$89,280 (2022: \$112,522) due from the Foundation.

	2023	2022
Bursaries	\$ 605,185	\$ 530,507
Donations and other	229,218	141,789
Gifts-in-kind	<u>19,500</u>	<u>34,279</u>
Foundation contributions to the College	<u>\$ 853,903</u>	<u>\$ 706,575</u>
College contributions to the Foundation	<u>\$ 9,130</u>	<u>7,350</u>

14 Contractual rights

The College has entered into multi-year contracts with the Province of British Columbia that entitles the College to receive the following amounts:

	Port Alberni Campus	St. Joe's Campus	Port Hardy Campus	Total
2024	\$ 136,010	\$ 36,167	\$ 95,400	\$ 267,577
2025	-	-	95,400	95,400
2026	-	-	95,400	95,400
2027	-	-	95,400	95,400
2028	<u>-</u>	<u>-</u>	<u>39,750</u>	<u>39,750</u>
Total contractual rights	<u>\$ 136,010</u>	<u>\$ 36,167</u>	<u>\$ 421,350</u>	<u>\$ 593,527</u>

North Island College
Schedule 1 - Schedule of Expenses by Object
For the year ended March 31, 2023 with comparative information for 2022

	Budget 2023	2023	2022
Expenses			
Salaries and benefits	\$ 40,226,720	\$ 39,633,457	\$ 36,727,325
Other personnel costs	1,010,471	1,148,581	1,087,634
Advertising and promotion	687,035	738,773	549,667
Books and periodicals	346,098	366,566	395,616
Cost of goods sold	689,500	697,747	684,880
Equipment costs	1,757,771	2,649,749	1,808,346
Facility costs	2,839,755	3,398,205	3,247,676
Financial service charges	234,003	239,522	245,969
General fees and services	2,128,561	2,026,155	1,602,810
Student awards	656,759	1,289,045	931,724
Supplies and general expenses	1,041,181	1,700,411	1,610,204
Travel	764,434	683,733	300,389
Grant transfers	233,500	273,535	2,529,082
Donations to NIC Foundation	-	9,130	7,350
Amortization of tangible capital assets	<u>3,870,678</u>	<u>4,059,106</u>	<u>3,862,186</u>
	<u>\$ 56,486,466</u>	<u>\$ 58,913,715</u>	<u>\$ 55,590,858</u>