



# ANNUAL REPORT <sup>2019</sup> <sup>2020</sup>

ACCELERATED SUCCESS  
MEANINGFUL COLLABORATION  
INSPIRED INNOVATION  
STRONG FOUNDATIONS

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## MESSAGE FROM THE CHAIR, BOARD OF GOVERNORS AND THE PRESIDENT AND CEO

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Georgian’s mission is to inspire innovation, transform lives and connect communities through the power of education. Georgian is student-focused and values excellence, community engagement, integrity, inclusion, and sustainability. The college’s Strategic Plan, *Accelerating Success 2016-2021* is formed by four pillars; accelerated success, meaningful collaboration, inspired innovation and strong foundations. These pillars emphasize the importance of providing innovative market-driven programs, incorporating experiential learning, and maintaining strong partnerships with our communities and employers to meet labour market needs by graduating skilled individuals who are job-ready.

This annual report captures many highlights and successes from the past year. Along with implementing several new processes, including Integrated Resource Planning, several college plans were also developed and launched. Georgian’s Mental Health Strategy, the Advancement department’s strategic framing, the college’s Social Media plan, the three-year development plan for new full-time programs, and the multi-year plan to implement a human resource position management system were all implemented. In addition, in May 2019, Georgian hosted the multi-college ‘Sustainability of Campuses in Small Communities’ symposium at the Owen Sound Campus.

The past year, Georgian received a \$2-million grant from the Natural Science and Engineering Research Council of Canada (NSERC) to support smart manufacturing initiatives. This grant positions the college to help local companies bring advanced manufacturing and digital technologies to the operations. Research and innovation projects provide faculty with opportunities for professional development, and students benefit from real-world learning environments, exposure to industry employers, as well as supporting local companies to expand their markets and increase competitiveness.

In addition, Honda Canada and Georgian announced a \$1.8 million five-year partnership, which includes funding for leading-edge equipment for 30 different program areas and 3,000 diploma students and Georgina’s Barrie and Owen Sound campuses, along with support for programs, scholarships and research projects. Georgian honoured this commitment with a space dedication ceremony for the new Honda Student Commons, and the Honda Canada Foundation Dream Lounge, which are both located in Georgian’s Peter B. Moore Advanced Technology Centre.

The Georgian experience connects students to the skills they need, the mindset to succeed, and the confidence to thrive. We produce graduates who are fully connected – to their potential, their industry, their community and the world. For more than five decades, we’ve been transforming lives, preparing students for meaningful employment, and strengthening the growth and development of our economy and the communities we serve.

We live our mission, vision and values each day with an unwavering commitment to our students, graduates, employers, donors and partners. Despite the challenges introduced by the worldwide pandemic, Georgian College has made innovative adjustments to academic programming and operations to safeguard the health and safety of students, staff and the communities that we serve. Georgian recognizes that there are multiple, and far-reaching, ripple effects associated with COVID-19, but the college remains hopeful that a full recovery will be possible and is looking forward to another year of successful outcomes.

Brian Davenport

Chair, Georgian College Board of Governors

MaryLynn West-Moynes

President and CEO

# SECTION 1: REPORT ON 2019-20 GOALS AND PERFORMANCE

## ACCELERATED SUCCESS

### COMMITMENT 1

### Quality market-driven programs.

#### Strategies:

Create degree pathways in every diploma program.

Offer relevant curriculum for in-demand jobs.

Use the Program Assessment process to drive program sustainability.

2019-20 Actions	Outcomes
<p>A1. Map diploma to degree pathways and adjust current pathways to meet Postsecondary Education Quality Assessment Board (PEQAB) degree requirements.</p>	<p>Child and Youth Care and Social Service Worker (SSW) programs mapped successfully to Georgian’s new Honours Bachelor of Counselling Psychology degree. All business and hospitality programs have been mapped to the Honours Bachelor of Business Administration (Management and Leadership) degree. Articulation agreement finalized with JD Fashion Institute (JD), India for three-year Interior design diploma students' to enter year 3 of Georgian's Bachelor of Interior Design program with a bridge. Office of Academic Quality (OAQ) has a staff member dedicated to supporting pathway development, degree pathway framework developed using NVivo software, and OAQ is providing additional support for pathway development.</p>
<p>A2. Optimize service delivery and growth in apprenticeships as permitted by provincial agreements. Increase the number of apprenticeship trade deliveries.</p>	<p>Ministry apprenticeship plan in Owen Sound increased from 245 to 289, including pre-apprenticeship, representing an increase of 18 per cent. Extra sections and increases to apprenticeship seats.</p>
<p>A3. Launch the revised annual Program Assessment process incorporating new combinations of quantitative and qualitative measures.</p>	<p>New policy on program suspension and cancellation in place. The Annual Program Assessment process was delayed this year as the Ministry has not yet released the 2019-20 Key Performance Indicator results.</p>

**COMMITMENT 2**

**Experiential learning and employer guarantee.**

**Strategy:**

Expand experiential learning opportunities in every program and offer a wide range of co-curricular activities to ensure students have the skills and capabilities to succeed.

2019-20 Actions	Outcomes
<p>A4. Incorporate changemaking and experiential learning opportunities into curriculum through increased workshops and training for faculty.</p>	<p>Changemaking workshops/sessions held during the Focus on Teaching conference. Ten faculty participated in the 10-week Faculty Learning Community on changemaking. Approximately 10 faculty and program teams received coaching on changemaking.</p> <p>Interprofessional Education Experience in Changemaking was held at the Orillia campus in October, involving about 80 students and 15 faculty/staff.</p> <p>Centre for Teaching and Learning (CTL) changemaking activities during the 2020 winter semester included a new Digital Storytelling workshop pilot, a Changemaking Tools Human Centred Design workshop, two lessons in Changemaking Teaching articles, eight 1:1 meetings with faculty to consult about Changemaking.</p> <p>CTL was also involved with the Changemaking Micro-credential being developed at Georgian.</p> <p>A number of activities were cancelled in March due to the pandemic.</p>

**COMMITMENT 3:**

**Effective student supports and services.**

**Strategy:**

Provide integrated student support through holistic advising.

2019-20 Actions	Outcomes
<p>A5. Identify programs with low graduation rates, establish baseline metrics and identify specific intervention strategies.</p> <p>A6. Engage the college community in the development of mental health strategic plan.</p> <p>A7. Conduct a review of Student Services across the seven campuses to ensure a positive student experience and academic success.</p>	<p>Baseline data established for programs with low graduation rates. Cross-college collaboration and planning underway to identify strategies to enhance retention. “Flourishing Framework” to support college-wide adoption and measure holistic student advising has been adopted and evident in advisor descriptions and communications.</p> <p>Conex Ed will support a collaborative approach to measurement college wide.</p> <p>Mental Health Strategic plan is complete with mental health sites were created in both the student and employee portals.</p> <p>Student Services review has been completed; structure approved and all leadership positions have been filled. Several facilitated sessions have taken place to identify areas for improvement and department improvement plans are underway.</p>

**COMMITMENT 4:**

**Internationalized Georgian community.**

**Strategies:**

Enhance cultural awareness and support greater international exchange and study abroad opportunities.

Expand and better integrate supports for international students.

2019-20 Actions	Outcomes
<p>A8. Promote awareness of international opportunities through the <i>Go Abroad Squad</i>. Establish two new <i>Go Abroad</i> opportunities for students with current and new strategic partners.</p>	<p><i>Go Abroad Squad</i> promotional events occurred weekly and often in collaboration with Co-op or GCSA. Also, Erasmus (a European Union student exchange program) presentations led to Georgian students participating in the study abroad opportunities. In addition, new partnerships established in Portugal and the Czech Republic.</p>
<p>A9. Review internationalization efforts and enhance international student processes.</p>	<p>International department mapping framework completed; a simplified version will be produced for students. International student services document submitted to student services and is included in the student referral guide.</p>
<p>A10. Track the number and purpose of visits to the Language Help Centre pilot project; gather feedback from students and faculty regarding the effectiveness of the Centre’s offerings. Expand communication about the Centre’s service to encourage more use college-wide.</p>	<p>More than 1,700 students attended the Language Help Centre and 109 workshops were delivered (i.e. Grammar Basics, and Academic Honesty). There was a steady increase in referrals and drop-ins to the Centre.</p>

**COMMITMENT 5:**

**Enhanced Indigenization.**

**Strategies:**

Enhance curriculum to reflect Indigenous culture and traditions.

Enrich the college community by engaging in Indigenous knowledge sharing.

2019-20 Actions	Outcomes
<p>A11. Embed the development of Indigenous learning outcomes into the program renewal process. Communicate strategies and offer at least three professional development workshops for faculty on incorporating Indigenous culture into courses.</p>	<p>Researched, identified and organized indigenous focused teaching resources for inclusion in programs (25) undergoing program review.</p> <p>Indigenous awareness and learning outcomes were added to curriculum for programs undergoing renewal in Human Services &amp; Community Safety, Business and Hospitality, Tourism, and for program in the Technology and Visual Arts portfolio.</p> <p>Faculty have access to multiple opportunities for PD, including Decolonization and Indigenization Faculty Development Program, Truth and Reconciliation faculty learning community, book clubs and knowledge-sharing sessions.</p>

2019-20 Actions	Outcomes
<p>A12. Deliver a dedicated Indigenous knowledge-sharing day; enhance visual representations of Indigenous culture at smaller campuses.</p>	<p>Eighty (80) staff and faculty participated in Georgian’s first ever ‘Celebration of Indigenous Culture’. Included a keynote address, a range of hands on activities along with Indigenous cuisine.</p> <p>An Indigenous student enrolled in the Fine Arts program has created three paintings that will be hung in the Muskoka, South Georgian Bay, and Orangeville campuses, with plans to enhance the downtown Barrie campus to in 2021.</p>
<p>A13. Develop a human resources strategy to increase the number of Indigenous employees throughout the organization with ongoing appointments, including senior administrators, as outlined in the Indigenous Education Protocol.</p>	<p>Consultations have taken place to identify next steps in the process in order to formalize an action plan.</p>

# MEANINGFUL COLLABORATION

## COMMITMENT 1:

### Strong community and industry connections.

#### Strategy:

Proactively engage partners through well-established connections using our Community Engagement and Partner Relationship Management Committees.

2019-20 Actions	Outcomes
M1. Expand research activity to at least 105 projects with 55 existing or new research partners. Develop one new comprehensive industry partnership and five new industry research partnerships.	Worked with 93 industry partners, on 166 funded and unfunded projects; involving 452 students and 49 researchers.  Three-year research partnership with Honda of Canada Manufacturing Inc. launched in June 2019 with an initial focus on robotics and vision systems.
M2. Secure 50 corporate training clients, with at least 10 being new clients.	Corporate training programs completed with 52 clients, including 27 new clients.
M3. Restructure the Alumni Association Executive Council to improve program and campus representation; launch a new ambassador and mentorship program by academic area.	Alumni Association Executive Council restructuring complete. Mentorship program infrastructure, policy and action plans completed with launch delayed pending the development of a Hybrid model (utilizing technology).

## COMMITMENT 2:

### Progressive degree delivery.

#### Strategy:

Develop a comprehensive degree strategy for central Ontario including Georgian degrees, integrated degree-diplomas and partner degrees.

2019-20 Actions	Outcomes
M4. Develop a four-year plan including new programs, enrolments, pathways and new initiatives.	Four-year plan in development with Lakehead University. Working on a renewal of the partnership contract.
M5. Review current Lakehead-Georgian joint programming to create pathway access for Georgian diploma students; improve delivery efficiency of current joint programming.	The program offering has been reviewed and a strong effort was placed on recruitment. Pathway from the computer science diploma to the two-year completion degree at the Orillia campus.



**COMMITMENT 3:**

**Learning for life.**

**Strategy:**

Expand and evolve program offerings in response to shifting demands and demographics.

2019-20 Actions	Outcomes
M6. Identify flexible part-time learner completion pathways for at least 30 programs with flexible scheduling in place to support completion in evening and/or online. Review registration process for part-time learners.	Part-time studies has completed the mapping of 33 programs for part time delivery. Registration approach has been improved and programs are promoted on OCAS for increased visibility.
M7. Launch four new part-time non-credit courses; deliver at least three courses for seniors.	Eight new part-time non-funded courses launched, and 12 courses scheduled and marketed to seniors.
M8. Create a three-year program development plan, reviewed annually, to ensure the right mix of new programs based on sound data proving student and industry demand.	Program development plan for full-time programs, including new programs and suspensions and new program development completed.  Ministry consent received for Bachelor of Industrial Design degree program (launch fall 2021) and Artificial Intelligence – Architecture, Design and Implementation one-year graduate certificate program (launch winter 2021). Awaiting Ministry funding approval for Electromechanical Engineering Technology: Mechatronics three3-year advanced diploma program and Building Automation and System Integration one1-year graduate certificate program.

# INSPIRED INNOVATION

## COMMITMENT 1:

### Entrepreneurship and social innovation.

#### Strategies:

Graduate students with the skills and mindset to be innovative thinkers and change makers.

Foster growth and development of businesses and social enterprises to build the regional economy and address community-based issues.

2019-20 Actions	Outcomes
<p>I1. Rebrand and resource eCo-op and build on fellowship program funding to attract entrepreneurial students. Develop partnerships to manage and sustain the eCo-op program. Implement an employer marketing strategy to increase mentor participation.</p>	<p>40 students participated in the eCo-op cohort and two fellowships of \$5,000 each were awarded. The design of alternative co-ops is under way to open up new opportunities in light of COVID challenges (e.g. iCo-op and eCo-op)</p>
<p>I2. Capture and promote key signature Changemaking experiences in each academic area.</p>	<p>Key signature Changemaking experiences are being documented. Program areas being prioritized to align with recruitment/marketing to position changemaking stories with recruitment efforts. Changemaker stories communicated with program areas. Pivot in strategy related to incorporating a digital approach. Attaching UNs Sustainability goals to each story.</p>
<p>I3. In alignment with the Ashoka designation, develop regional capacity to leverage social enterprise as an economic and community health driver through Social Enterprise Network Central Ontario's (SENCO) existing community advisory group model.</p>	<p>Continued development and capacity building efforts occurred during September and October in all regional advisory groups. The Indigenous group continues to form and strengthen. Social procurement themes dominate discussions. Numerous grant proposals have been submitted in efforts to financially support Social Enterprise Network Central Ontario's (SENCO) evolving work with the community. Several new granting partnerships resulted in increased partnerships with municipalities and the Grey Bruce Community Foundations. Equates to increased expertise within the community to support localized social innovation development.</p>

**COMMITMENT 2:**

**Enriched learning through meaningful research and scholarship.**

**Strategy:**

Foster a culture of research, scholarship and collegiality that connects students, employees and the community.

2019-20 Actions	Outcomes
14. Publish first annual Research and Scholarship retrospective (2018-19).	Published outcomes in annual Board Report; started an active social media success story campaign; Annual Report delayed due to COVID and format is being reconsidered.
15. Deliver research workshop for novice faculty researchers and deliver lunch-and-learn sessions across a range of academic areas.	Six-week <i>Research Foundations</i> workshop delivered to 10 faculty in June and linked with proposal preparation to the Research, Innovation and Scholarship Fund offered through Research and Innovation.  Four lunch-and-learn sessions delivered to date; six additional workshops were delivered. Attendance at the sessions has increased.
16. Grow Competitive Smart Manufacturing (CSM) research ecosystem by partnering with industry on up to 15 projects.	Georgian was awarded \$2-million NSERC Build Innovation Enhancement grant in June 2019; 30 Competitive Smart Manufacturing (CSM) R&D projects took place over the year; many continue into 2020/21
17. Develop and implement a new community research plan to build capacity for industry and community research and innovation and increase utilization of the Alectra Centre for Research, Innovation and Commercialization.	Initial equipment purchased for Alectra Centre for Research, Innovation and Commercialization (C-RIC); research workshop; 22 research projects with 18 partners currently leveraging C-RIC spaces and equipment. C-RIC space used for multiple events, including Research, Innovation, Scholarship and Entrepreneurship (RISE) Day, Engineering Technology’s Industry Networking Day, industry training workshops, high school engagement activities, dozens of students/research assistants involved with industry-led research projects. Research Analyst program completed in-class applied research activity with industry partner the Canadian Spondylitis Association.

**COMMITMENT 3:**

**Flexible and technology-enabled learning.**

**Strategies:**

Expand technology-enabled learning options including online learning, compressed and hybrid courses and better integrate full-time and part-time studies to maximize learning choices.

Empower faculty to select and use a variety of pedagogically appropriate technologies in the classroom to promote student engagement, communication and assessment.

2019-20 Actions	Outcomes
<p>18. Establish baseline of online and hybrid offerings. Recruit faculty to attend the Online Course Development Program (OCDP) offered through the Centre for Teaching and Learning.</p> <p>19. Expand teaching hours until 10 pm to accommodate increased enrolment and ability to schedule full-time credit courses in the evening.</p> <p>19. Support faculty in the use of varied technology and techniques (e.g., virtual and augmented reality - VR/AR) for Universal Design in Learning.</p>	<p>Baseline of online and hybrid offerings established and courses coded for the fall for tracking in the system.</p> <p>The Online Course Development Program (OCDP) training was completed by 36 faculty.</p> <p>The Learning Online to Teach Online (LOTTO) was completed by 34 faculty.</p> <p>Human Services &amp; Community Safety are working towards offering the Honours Bachelor of Police Studies program online, two years of the degree to be developed online.</p> <p>Official teaching day expanded to 10 p.m. for fall schedule.</p> <p>Communications and collaboration strategy in place. Ensured adequate resources are in place to support operations in Barrie, downtown Barrie and Midland. (TVA)</p> <p>Three online modules supporting Universal Design for Learning launched. Centre for Teaching and Learning conducting research into virtual and augmented reality tools for faculty use. Completed contract with ProctorU regarding a pilot in Fall 2019 for remote testing for final exams. Virtual reality learning hub established in the library. Online proctoring software purchased/piloted.</p> <p>Immersive Technology Lead Faculty position established.</p> <p>Green Circle industry micro-credential integrated into Hairstyling program starting in Winter 2020.</p> <p>Effective Winter 2020, a micro-credential in SAS statistical programming has been integrated into the Big Data Analytics program.</p>

# STRONG FOUNDATIONS

## COMMITMENT 1:

### Exceptional people.

#### Strategies:

Value and invest in our faculty, support staff and administrators to support teaching excellence, deliver quality services and provide extraordinary experiences for our students.

Enhance opportunities for professional development in building excellence in teaching practice.

2019-20 Actions	Outcomes
S1. Create a succession plan focusing on critical and at-risk roles within the organization.	Critical roles and high-potential talent identified in each portfolio. VP talent calibration to review the succession plans across portfolios in progress.
S2. Conduct an employee engagement survey.	Employee engagement survey had an overall completion rate of 60.8 per cent, compared to the 2017 employee engagement survey (42.3 per cent).
S3. Conduct employee engagement action planning in each department.	Following the sharing of the employee engagement survey results, managers created and submitted action plans.
S4. Create a leadership strategy supported by a training plan for new and existing leaders.	Leadership vision and capabilities embedded into administrator Performance Development Plans (PDPs). Updated new manager onboarding program; Training plan for new and existing leaders in place .
S3. Deliver professional development to reach faculty at all seven campuses through technology and face-to-face delivery. Market and recruit faculty for the teaching practice credential.	18 faculty received the teaching practice credential in May 2019 and 28 faculty were recertified.  64 new non-FT faculty hires attended orientation (63%)

**COMMITMENT 2:**

**Financial sustainability.**

**Strategies:**

Streamline our business processes to ensure long-term financial and operational health.

Renew campus facilities to ensure they are modernized and updated.

Leverage the Power of Education campaign for funding projects aligned with strategic priorities.

Continue focused recruitment and marketing activities.

2019-20 Actions	Outcomes
<p>S6. Conduct reviews of each campus as well as academic areas including an assessment of key college indicators (KPIs, enrolment, fiscal data, etc.).</p>	<p>Campus reports completed. Integrated Resource Planning and budget analysis completed in March 2020. Global pandemic impacted resource allocation plans.</p> <p>On the Orillia campus, access to International student space has been indicated in our KPIs, in response, an International Student space is currently under renovation and set to open for Fall 2020.</p>
<p>S7. Streamline, process map and further integrate enrolment, financial and resource planning.</p>	<p>Integrated Resource Planning process completed with meetings in January 2020. Business intelligence tools are operational. Program costing tool has also been developed in the Hyperion planning system which will facilitate 2021/22 enrolment planning.</p> <p>Program assessments were disrupted this year as the release of KPI data was delayed with the release data still unknown.</p>
<p>S8. Host symposium in May 2019 at the Owen Sound campus with final report submitted to the Ministry by September 2019.</p>	<p>In May 2019, Georgian hosted the multi-college ‘Sustainability of Campuses in Small Communities’ symposium at the Owen Sound Campus. The symposium report was submitted to Ministry in October 2019.</p>
<p>S9. Finalize building condition assessments for all seven campuses; develop multi-year plan for Fall 2019 and implement renovation/renewal projects.</p>	<p>Multi-year facilities renewal plan completed and presented to Finance &amp; Audit Committee and Board in February 2020. Developed multi-year plan and resourcing allocation. However, this plan was put on hold due to the impacts of COVID-19 on the fiscal outlook.</p>
<p>S10. Develop Advancement’s strategic and annual operational plans and identify fundraising priorities</p>	<p>The Advancement department’s strategic framing 2020-2023 was developed, reviewed with key stakeholders, adopted and now guides efforts. Operational plans for all Advancement-related units in place and tied to the strategic framing.</p>
<p>S11. Develop social media plan to include content curation, effective outreach and performance tracking. Continue to develop the Customer Relationship Management (CRM) system; implement new recruitment and event-driven campaigns.</p>	<p>Social-media plan developed, with dedicated resources and monthly social-media calendars. Resulted in year-over-year growth in reach across all social platforms, ranging from 6% (Twitter) to 40% (Instagram). Overall total media exposure on social media increased 16%.</p>

2019-20 Actions	Outcomes
S12. Enhance use of Customer Relationship Management (CRM) with migration of student data and launch of sales force to Office of the Registrar.	<p>New CRM system effectively used to engage prospects and influencers with monthly e-newsletters and campaigns integrated with college content strategy and live recruitment events, resulting in a 71.9% prospective student audience increase year-over-year.</p> <p>CRM student data migrated and CRM launched in Office of the Registrar. Training videos and resources were developed and Admissions staff trained and utilizing the system. Content governance is balanced between MarCom and RO management teams through joint collaboration.</p>

**COMMITMENT 3:**

**Environmental responsibility.**

**Strategy:**

Build on Georgian's strong record of sustainability by raising awareness on environmental issues and promoting energy efficiency in our operations.

2019-20 Actions	Outcomes
S13. Complete comprehensive carbon reduction plan and conservation demand management plan.	Energy Conservation Demand Management Plan completed.
S14. Implement broader sustainability strategy that includes social, economic and educational components, timelines and accountabilities.	Priority was deferred and will need to be reassessed pending status of Sustainability Manager vacancy

**COMMITMENT 4:**

**Operational excellence.**

**Strategy:**

Continually improve our programs, services and operations to ensure maximum value is delivered.

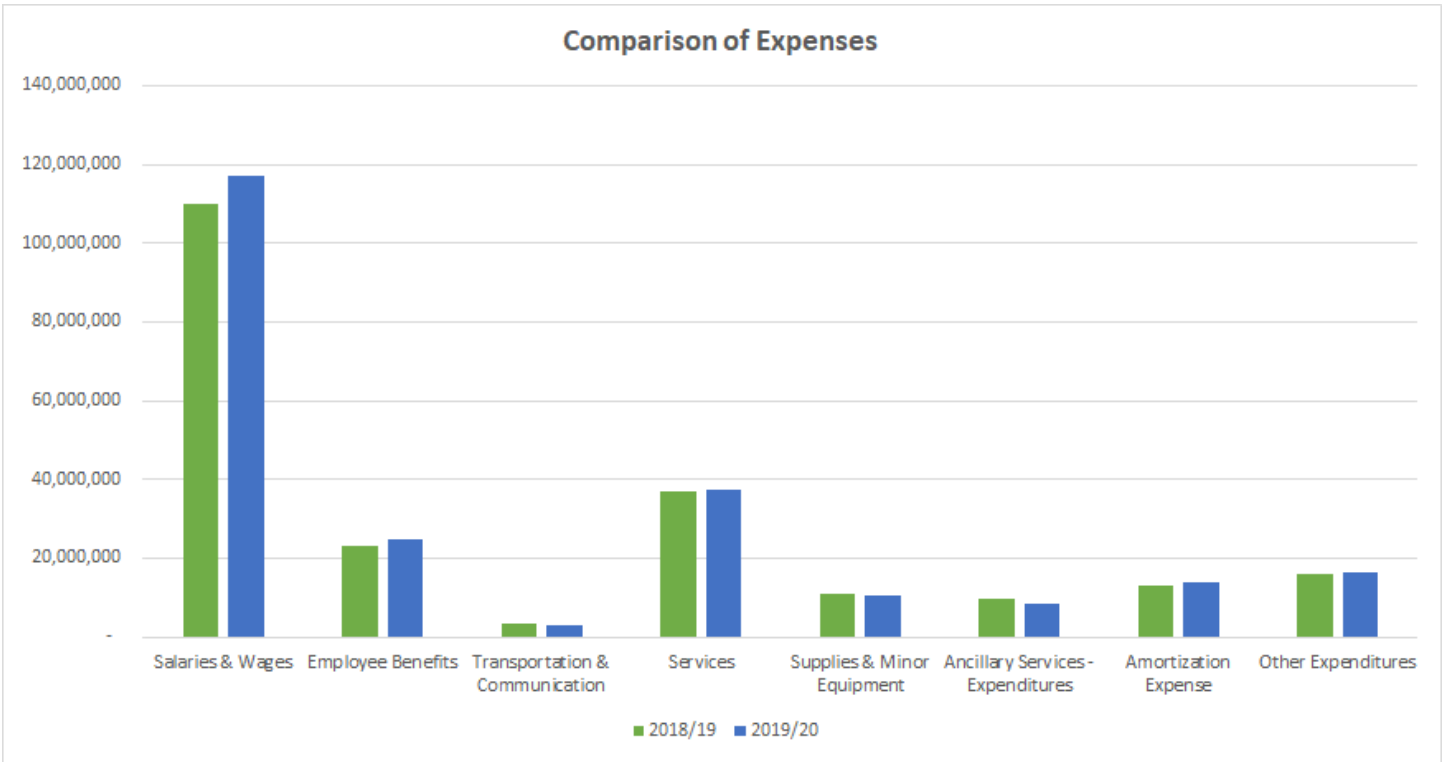
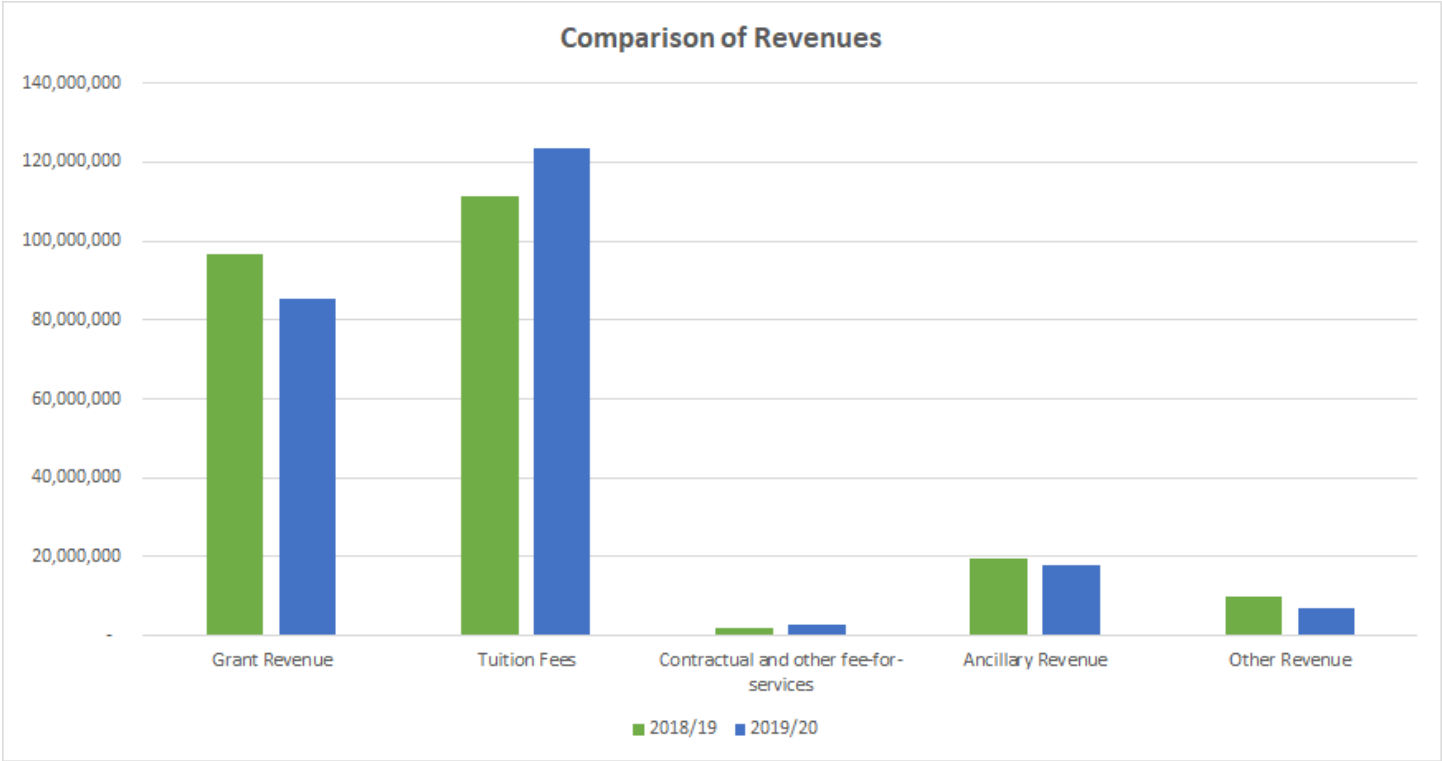
2019-20 Actions	Outcomes
S15. Implement electronic Personnel/Payroll Forms (PPF) for part-time Support. Streamline two additional paper-based processes.	<p>Implementation of on-line jobs module scheduled as part of final phases of new applicant tracking and onboarding system (Taleo). Additional time reporting codes (e.g., meeting payment, shift premium, religious leave) implemented in HR PeopleSoft to replace paper requests. A part-time support staff seniority page was developed in HR PeopleSoft to support the automation of probation calculation.</p> <p>Seven process reviews completed with resulting savings in process steps and hours documented; one review in progress.</p>

2019-20 Actions	Outcomes
S16. Implement Banner 9 – Phase One.	Phase One of Banner 9 implementation completed on time and on budget.
S17. Implement an applicant tracking/talent management system and automate the Performance Development Plan (PDP).	Online Performance Development Plan (PDP) process implemented; administrators completed their 2019-20 goal setting using the online system. Applicant tracking/talent management system in progress.
S18. Develop a multi-year plan to implement a position management system, resource the requirements and establish timelines.	Position clean-up completed for single incumbent positions. Information provided to Finance for budgeting and forecasting.
S19. Increase usage of MyPath by students and employees through training and awareness events.	Student Hubs launched for MyPath in January 2020. OCAS calling campaign completed to increase student awareness. Staff sessions available in Halogen and training sessions completed December to February. New users up 78.9% and 113% increase in sessions over same period last year.
S20. Develop feasibility, cost and plan to integrate student printing and UPass (through collaboration with City of Barrie) into the ONECard.	Student printing implemented on ONECard. UPass ONECard integrated with Barrie Transit fare box.
S21. Increase automation of accounting regarding TouchNet/payments (student payment process), including international wire transfers.	Flywire integration is completed.
S22. Implement the OCAS International Application System. Implement an agent management system to improve efficiencies.	Ontario College Application Service (OCAS) International Application System live January 2020. Agent Commission Management system (Cohort Go) launched in October. As a result of Georgian’s leadership, OCAS is in process of integrating Cohort Go into the application system for all other colleges to begin using.
S23. Renew academic policies and procedures to support the 2020 curriculum quality audit.	Academic Policy Review Committee was established. Twelve academic policies were approved and two policies under review were refined and approved . All have been posted to the College intranet and are now active.



## SECTION 2: ANALYSIS OF COLLEGE'S FINANCIAL PERFORMANCE

	CFIS FINAL 14-15	CFIS FINAL 15-16	CFIS FINAL 16-17	CFIS FINAL 17-18	CFIS FINAL 18-19	1CFIS Submission 19-20
<b>Revenues</b>						
41 Grant Revenue	84,633,723	87,226,566	88,808,739	88,008,457	96,755,508	85,224,677
43 Tuition Fees	67,763,156	69,032,672	76,261,684	84,628,159	111,380,930	123,614,028
45 Contractual and other fee-for-services	2,898,130	2,842,387	2,487,303	1,676,237	2,105,921	2,692,006
46 Ancillary Revenue	19,867,702	21,611,768	22,334,202	20,737,797	19,673,299	17,706,835
49 Other Revenue	7,657,577	4,851,314	5,795,270	7,368,056	9,707,691	6,837,176
<b>Total Revenue</b>	<b>182,820,288</b>	<b>185,564,707</b>	<b>195,687,198</b>	<b>202,418,706</b>	<b>239,623,349</b>	<b>236,074,721</b>
<b>Expenditures</b>						
51 Salaries & Wages	96,572,713	98,313,597	99,056,965	110,170,502	110,170,502	117,018,415
52 Employee Benefits	20,503,881	21,251,901	20,682,374	23,076,164	23,076,164	24,804,017
53 Transportation & Communication	2,676,686	2,686,399	2,922,493	3,545,699	3,545,699	2,915,518
54 Services	23,687,806	25,684,718	30,867,508	36,897,715	36,897,715	37,217,168
55 Supplies & Minor Equipment	7,446,515	6,832,769	10,869,437	10,721,496	10,721,496	10,366,141
56 Ancillary Services - Expenditures	11,214,576	11,014,905	10,548,964	9,631,240	9,631,240	8,298,016
57 Amortization Expense	10,315,392	13,496,974	11,737,172	12,913,556	12,913,556	13,803,478
59 Other Expenditures	12,994,453	13,393,019	14,039,346	15,912,130	15,912,130	16,490,417
<b>Total Expenses</b>	<b>181,251,475</b>	<b>185,412,022</b>	<b>192,674,284</b>	<b>200,724,259</b>	<b>222,868,501</b>	<b>230,913,169</b>
<b>Surplus (Deficit)</b>	<b>1,568,813</b>	<b>152,685</b>	<b>3,012,914</b>	<b>1,694,447</b>	<b>16,754,847</b>	<b>5,161,552</b>
<b>Revised 14/15</b>	<b>1,322,955</b>					
<b>14/15 will have a prior period adjustment</b>	<b>(245,858)</b>					



## SECTION 3: SUBSIDIARIES AND FOUNDATIONS

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IRDI Technologies Inc.: IRDI Technologies Inc. was involved in a contract with the National Research Council Canada to develop and modify a Nickel Vapour Deposition process to produce flexible thin wall tubes. This contract was completed as of June 30, 2006. To date there has been no additional activity in this subsidiary. There is \$100 of common shares issued to the college.

The Georgian College Foundation: The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007, the Georgian College Foundation was responsible for long-term fund raising for the Georgian College of Applied Arts and Technology. Effective April 1, 2007, motions were passed by the Board of Governors of the college and the Board of Directors of the Georgian College Foundation to assume the ongoing and future fundraising and philanthropic activities of the foundation. The college will assume all of the foundation's existing and future property and assets, both realized and unrealized, in whole or in part, from time-to-time, when the assets, or any part of the assets can be transferred to the college without any adverse consequences to the foundation or the college. In return, the college will assume all of the foundation's existing and future liabilities, both known and unknown. Also effective with this change, the Georgian College Foundation will be managed by a separate board under the control of the Board of Governors of the college. These financial statements will be consolidated with the statements of the college. The foundation continues to be active to capture any donations that may be bequeathed to the Georgian College Foundation instead of the Georgian College of Applied Arts and Technology.

Both the subsidiary and foundation are included in the Consolidated Financial Statements of Georgian College.

## APPENDIX A: 2019-20 SMA REPORT BACK

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2019-20 SMA Report Back discontinued by the Ministry.

## APPENDIX B: AUDITED FINANCIAL STATEMENTS

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Consolidated Financial Statements of

**The Georgian College of  
Applied Arts and Technology**

Year Ended March 31, 2020

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June 2020

## Management's Responsibility For Financial Reporting

The consolidated financial statements of the Georgian College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (PSAB). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

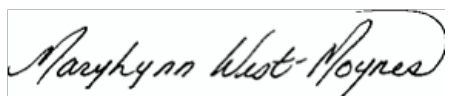
The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The Finance and Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to review matters relating to financial sustainability, controllership and auditing matters as well as financial reporting. The Committee vets matters of significance with regards to the budget, financial statements and the external auditor's report to ensure the Board is able to properly discharge its responsibilities.

The Finance and Audit Committee provided oversight and guidance as the college addressed these fiscal sustainability matters. The Committee reports its findings to the Board for consideration when making recommendations to the Board with financial implications.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Finance and Audit Committee.

The financial statements have been audited by BOO Canada LLP, the external auditors in accordance with Canadian generally accepted auditing standards, on behalf of the Board, BOO Canada LLP has full and free access.



MaryLynn WestMoynes  
President and CEO



Angela Lockridge  
Vice President, Student Success & Corporate Services



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## Independent Auditor's Report

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To the Board of Governors of The Georgian College of Applied Arts and Technology

### Opinion

We have audited the consolidated financial statements of The Georgian College of Applied Arts and Technology (the "College"), which comprise the consolidated statement of financial position as at March 31, 2020, and the consolidated statements of operations, consolidated statement changes in net assets, consolidated statement of cash flows and consolidated statement of remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the College as at March 31, 2020, and its consolidated results of its operations, and its consolidated cash flows, and its consolidated remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

### 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 Consolidated Financial Statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the College'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 College or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these consolidated financial statements.

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## Independent Auditor's Report (continued)

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### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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 consolidated 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 College'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 College'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 consolidated 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 College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the College to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the College audit. We remain solely responsible for our audit opinion.

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.

*BDO Canada LLP*

Chartered Professional Accountants, Licensed Public Accountants

Mississauga, Ontario

June 25, 2020

**The Georgian College of Applied Arts and Technology**  
**Consolidated Statement of Financial Position**  
**As of: March 31, 2020**

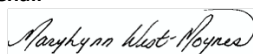
	2020	2019
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 70,639,191	\$ 53,419,982
Restricted Cash	6,563,882	7,415,423
Accounts and Grants Receivable (Note 2)	10,503,262	6,684,236
Inventory (Note 3)	2,136,531	1,795,966
Prepaid Expenses	4,306,659	3,889,157
Current Portion of Notes and Pledges Receivable (Note 4)	3,171,713	2,735,496
<b>Total Current Assets</b>	<b>97,321,238</b>	<b>75,940,260</b>
Investments (Note 6)	9,953,371	10,952,968
Notes and Pledges Receivable (Note 4)	5,042,780	8,087,590
Construction in Progress (Note 7)	1,540,931	2,524,924
Capital Assets (Note 8)	166,711,162	167,819,591
Service Concession Assets (Note 9)	17,100,657	17,190,051
<b>TOTAL ASSETS</b>	<b>\$ 297,670,139</b>	<b>\$ 282,515,384</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts and Grants Payable and Accrued Liabilities (Note 11)	\$ 50,099,699	\$ 38,869,770
Current Portion of Long Term Debt Payable (Note 15A)	1,482,000	1,685,627
Deferred Revenue (Note 12)	17,336,597	14,594,629
Vacation Pay Payable	5,569,644	5,030,158
Due to Student Associations (Note 13)	8,408,779	6,621,170
<b>Total Current Liabilities</b>	<b>82,896,719</b>	<b>66,801,354</b>
Post-Employment Benefits and Compensated Absences (Note 19)	6,182,080	6,037,566
Long Term Debt Payable (Note 15A)	12,548,000	14,030,000
Long Term Service Concession Deferred Revenue (Note 9)	16,501,313	16,680,101
Deferred Capital Contributions (Note 16)	126,736,979	130,973,395
Deferred Contributions (Note 17)	10,503,463	9,602,714
Interest Rate Swaps (Note 15B)	2,963,666	2,871,942
<b>TOTAL LIABILITIES</b>	<b>258,332,220</b>	<b>246,997,072</b>
<b>NET ASSETS</b>		
<b>Unrestricted Net Assets</b>		
Unrestricted Operating	\$ 11,908,784	\$ 2,864,318
Post-Employment Benefits and Compensated Absences (Note 19)	(6,182,080)	(6,037,566)
Vacation Pay Accrual	(5,569,644)	(5,030,158)
<b>Total Unrestricted</b>	<b>157,060</b>	<b>(8,203,406)</b>
Investment in Capital Assets (Note 18)	29,175,777	32,769,704
Internally Restricted Funds (Note 20)	5,260,000	4,864,991
Endowment Funds (Note 21)	7,708,748	8,958,965
	<b>42,301,585</b>	<b>38,390,254</b>
Accumulated Remeasurement Losses	(2,963,666)	(2,871,942)
<b>TOTAL NET ASSETS</b>	<b>39,337,919</b>	<b>35,518,312</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 297,670,139</b>	<b>\$ 282,515,384</b>

*See accompanying notes to the consolidated financial statements.*

**Approved by the Board of Governors**



**Chair**



**President**

**The Georgian College of Applied Arts and Technology**  
**Consolidated Statement of Operations**  
**For the Year Ended: March 31, 2020**

	<b>2020</b>	<b>2019</b>
<b>Revenue</b>		
Grants and Reimbursements	\$ 76,441,924	\$ 88,350,816
Tuition Revenue	101,089,076	92,937,371
Ancillary Operations Revenue	17,706,835	19,673,299
Other Student Fees	22,524,952	18,443,560
Other Revenues	7,015,959	9,886,479
Amortization of Deferred Capital Contributions	8,603,965	8,225,905
Contractual and Other Fee-for-Service	2,692,006	2,105,921
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>236,074,717</b>	<b>239,623,351</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Salaries and Benefits	140,985,248	133,246,666
Ancillary Operations Non Salary Expenditure	8,298,016	9,631,240
Services	20,101,571	20,024,961
Amortization of Capital Assets	13,803,478	12,913,556
Maintenance, Utilities, and Municipal Taxes	14,386,097	13,580,717
Supplies and Minor Equipment	10,366,141	10,721,496
Interest and Insurance Expenditures	7,580,803	6,388,008
Transportation and Communication	2,915,518	3,545,699
Rental Expenditures	2,729,499	3,292,037
Other Expenses	9,746,798	9,524,122
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>230,913,169</b>	<b>222,868,502</b>
	<hr/>	<hr/>
<b>Excess Revenue over Expenditure</b>	<b>\$ 5,161,548</b>	<b>\$ 16,754,849</b>
	<hr/>	<hr/>

*See accompanying notes to the consolidated financial statements.*

**The Georgian College of Applied Arts and Technology  
Consolidated Statement of Changes in Net Assets**

	Unrestricted	Capital (Note 18)	Restricted		Total
			Internally Restricted (Note 20)	Externally Restricted (Note 21)	
<b>For the Year Ended: March 31, 2020</b>					
<b>Balance - Beginning of Year</b>	\$ (8,203,406)	\$ 32,769,704	\$ 4,864,991	\$ 8,958,965	\$ 38,390,254
Endowments received during the year	-	-	-	251,453	251,453
Unrealized Gain (Loss) on Endowments	-	-	-	(1,501,670)	(1,501,670)
Excess Revenue over Expenditure (Expenditure over Revenue)	9,876,658	(5,110,119)	395,009	-	5,161,548
Investment in Capital Assets	(1,516,192)	1,516,192	-	-	-
<b>Balance - End of Year</b>	<b>\$ 157,060</b>	<b>\$ 29,175,777</b>	<b>\$ 5,260,000</b>	<b>\$ 7,708,748</b>	<b>\$ 42,301,585</b>
<b>For the Year Ended: March 31, 2019</b>					
<b>Balance - Beginning of Year</b>	\$ (8,372,651)	\$ 20,604,100	\$ 444,991	\$ 8,784,874	\$ 21,461,314
Endowments received during the year	-	-	-	154,582	154,582
Unrealized Gain on Endowments	-	-	-	19,509	19,509
Excess Revenue over Expenditure (Expenditure over Revenue)	16,924,727	(4,589,878)	4,420,000	-	16,754,849
Investment in Capital Assets	(16,755,482)	16,755,482	-	-	-
<b>Balance - End of Year</b>	<b>\$ (8,203,406)</b>	<b>\$ 32,769,704</b>	<b>\$ 4,864,991</b>	<b>\$ 8,958,965</b>	<b>\$ 38,390,254</b>

*See accompanying notes to the consolidated financial statements.*

**The Georgian College of Applied Arts and Techonology**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended: March 31, 2020**

<b>Increase (decrease) in cash</b>	<b>2020</b>	<b>2019</b>
<b>OPERATING ACTIVITIES</b>		
Excess Revenue over Expenditure	\$ 5,161,548	\$ 16,754,849
Items not involving Cash		
Amortization of capital assets	13,803,478	12,913,556
Amortization of deferred capital contributions	(8,603,965)	(8,225,905)
Amortization of service concession assets	89,394	89,394
Amortization of service concession deferred revenue	(178,788)	(178,788)
Gain on disposal of capital assets		(8,380)
Post-employment benefits and compensated absences	144,514	144,313
	<u>10,416,181</u>	<u>21,489,039</u>
Changes in Non-Cash Working Capital		
Accounts Receivable	(3,819,026)	(941,001)
Inventory	(340,565)	314,108
Prepaid Expenses	(417,502)	(702,466)
Accounts and grants payable and accrued liabilities	11,229,929	3,881,303
Deferred Revenue	2,741,968	(286,414)
Change in vacation pay payable	539,486	33,574
Due to Student Associations	1,787,609	854,703
	<u>22,138,080</u>	<u>24,642,846</u>
<b>INVESTING ACTIVITIES</b>		
Unrealized loss (gain) on investments	1,501,670	(19,509)
Repayment (advances) of notes receivable	2,608,593	(5,967,102)
	<u>4,110,263</u>	<u>(5,986,611)</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of capital leases	-	(2,019)
Repayment of long term debt payable	(1,685,627)	(2,084,473)
	<u>(1,685,627)</u>	<u>(2,086,492)</u>
<b>CAPITAL ACTIVITIES</b>		
Contributions received for capital purposes	4,367,549	19,662,171
Invested in construction in progress	983,993	15,662,922
Purchase of capital assets	(12,695,049)	(36,563,191)
	<u>(7,343,507)</u>	<u>(1,238,098)</u>
Increase in cash	17,219,209	15,331,645
Cash, beginning of year	53,419,982	38,088,337
Cash, end of year	<u>\$ 70,639,191</u>	<u>\$ 53,419,982</u>

*See accompanying notes to the consolidated financial statements.*

**The Georgian College of Applied Arts and Technology**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**As of: March 31, 2020**

	<b>2020</b>	<b>2019</b>
Accumulated Remeasurement Losses at beginning of year	\$ 2,871,942	\$ 3,054,065
Unrealized gains (losses) attributable to:		
Derivative - interest rate swap	91,724	(182,123)
Net remeasurement (losses) gains for the year	<u>91,724</u>	<u>(182,123)</u>
Accumulated Remeasurement Losses at end of year	<u>\$ 2,963,666</u>	<u>\$ 2,871,942</u>

***See accompanying notes to the consolidated financial statements.***

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**GENERAL**

The Georgian College of Applied Arts and Technology (the “College”) was established under the Ministry of Colleges and Universities Act as a corporation in 1967. Excellence in teaching and learning is at the heart of its mission. Georgian helps students achieve their career and life goals by delivering academic excellence in a uniquely nurturing environment.

The College is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

**1. SIGNIFICANT ACCOUNTING POLICIES**

The Consolidated Financial Statements of the College have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (“PSAB for Government NPOs”). The most significant of which are as follows:

**(A) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, balances with banks and short-term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

**(B) REVENUES**

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

- i) Grants received for operations from the Ministry of Colleges, and Universities Ontario (MCU) and other governmental agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.
- ii) Capital grants and contributions restricted for the purchase of capital assets are deferred when the monies are received, and subsequently amortized to revenue on a straight-line basis over the useful life of the related capital asset.
- iii) Tuition fees are recorded in the accounts based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College.



**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

- iv) Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

- v) Other operating revenues are deferred to the extent that related services provided, or goods sold are rendered/delivered subsequent to the end of the College's fiscal year.

**(C) VALUATION OF INVENTORIES**

Inventory consists of textbooks, stationery, giftware, computer hardware and software, food and liquor, metals, printed stationery and materials for maintenance. Inventories are valued at the lower of cost, determined on the first-in first-out basis and net realizable value. The cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable expenses.

**(D) CAPITAL ASSETS**

Purchased assets are stated at cost. Donated assets are recorded at their fair market value at the date of donation.

When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Capital assets are amortized on a straight-line basis using the following estimate of useful lives:

<b>ASSET</b>	<b>USEFUL LIFE</b>
Land	n/a
Land Improvements	25 years
Buildings	40 years
Building Renovations & Enhancements	15 years
Portables	10 years
Site improvements	10 years
Leasehold improvements	1 <sup>st</sup> term of the lease
Furniture and fixtures	5 years
Equipment and vehicles	5 years
Computers – Networking Equipment	5 years
Computers – Servers & Storage	4 years
Computers – AV Equipment	3 years
Major equipment & Enterprise Software	10 years
Non Enterprise Software	5 years
Leased equipment	Term of lease

Construction in progress is not recorded as a capital asset, or amortized until construction is complete and the asset is put into use.

**(E) RETIREMENT AND POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES**

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave, and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis. Any calculations relating to any contractual arrangements outside of the above noted circumstances have been determined by management using the same assumptions as the actuary.

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
- (iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) Compensated absences are determined by management.
- (v) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

**(F) RELATED ORGANIZATIONS**

IRDI Technologies Inc. is a wholly-owned subsidiary of the College. It was acquired by the College effective April 1, 2004.

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology. Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of the Georgian College Foundation now falls under the control of the Board of Governors of the College.

These consolidated financial statements include the assets, liabilities, and results of operations of IRDI Technologies Inc. and The Georgian College Foundation with those of the College. All inter-company balances have been eliminated upon consolidation.

**(G) COST ALLOCATIONS**

The expenditures are reported, as required, by the Ministry of Training, Colleges and Universities Development "College Financial Information System" (CFIS), as per revised guidelines issued May 14, 1998. As well, the College has followed the cost allocation plan approved by the Committee of Finance Officers and the Committee of Presidents of the Colleges of Applied Arts and Technology and endorsed by the Ministry of Training, Colleges and Universities Development.

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Accordingly, direct costs are charged to programs and courses on an actual basis wherever possible and elsewhere allocated on the basis of full-time equivalent students.

**(H) MANAGEMENT ESTIMATES**

The preparation of these consolidated financial statements in accordance with PSAB for Government NPOs requires College management to make estimates, and assumptions that affect the reported amounts of revenue and expenditure, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the date of the financial statements. Significant account estimates include allowance for doubtful accounts, useful life of capital assets, asset impairments, actuarial estimation of post-employment benefits and compensated absences liabilities, fair value of interest rate swap, payroll accrual and vacation pay. Actual results could differ from these estimates.

**(I) GIFTS IN KIND**

Contributed materials and services are recorded in the accounts at fair market value when such a value can reasonably be estimated. During the fiscal year, \$51,000 (2019 - \$185,609) of gifts in kind were received. The College has built up a permanent study collection of Canadian and International art whereby the value of these pieces has not been included in the books of the College.

**(J) FINANCIAL INSTRUMENTS**

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

**FAIR VALUE**

This category includes derivatives and equity instruments quoted in an active market. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in the fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized. Once realized, they are transferred to the consolidated statement of operations, except for those gains and losses of a financial asset in the fair value category that is externally restricted. These gains and losses are recorded as deferred contributions until used for the purpose specified.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the consolidated statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from consolidated net assets and recognized in the consolidated statement of operations.

**AMORTIZED COST**

This category includes accounts and grants receivable, notes receivable from the student associations and the alumni association, accounts and grants payable and accrued liabilities, vacation pay payable, grants payable, due to student associations, and long term debt payable. They are initially recognized at fair value and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the consolidated statement of operations.

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**2. ACCOUNTS AND GRANTS RECEIVABLE**

	<b>2020</b>	<b>2019</b>
Student Receivables	\$5,041,923	\$4,556,367
Staff	34,427	49,124
Trade and Other	2,467,157	2,068,994
Grants Receivable	2,959,755	9,751
	<b>\$10,503,262</b>	<b>\$6,684,236</b>

**3. INVENTORY**

	<b>2020</b>	<b>2019</b>
Beginning Inventory	\$1,795,966	\$2,110,074
Purchases	4,992,963	5,168,852
Goods Available	6,788,929	7,278,926
Less Cost of Goods Sold / Adjustments	(4,652,398)	(5,482,960)
Ending Inventory	\$2,136,531	\$1,795,966

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**4. NOTES AND PLEDGES RECEIVABLE**

The Student Association in Barrie has committed to contribute the construction cost of the Student Centre completed in 1997/98 and an expansion to the athletic facilities, within the Student Centre, completed in September 2003. The Student Association will make annual minimum payments of \$550,000, until the balance, including accrued interest is paid in full. The College has arranged financing to support this note receivable which is charged the same rate of interest as that paid by the College to the lending institution. (See Note 15).

The Student Association in Orillia has committed to contribute the construction cost of a Fitness Centre which was completed in 2004/05. The Student Association will make annual minimum payments of \$130,000, until the balance, including accrued interest is paid in full. This portion of the note receivable is funded by the College from its own resources and bears interest between 0.65% and 2.25% (2019 - 1.75 and 2.25%). The interest charged was \$8,162 (2019 - \$10,069).

The Student Association in Barrie has committed to contribute \$2,671,789 to the expansion cost of The Last Class-Barrie which was completed September 2012. The Student Association will make semi-annual minimum blended principal and interest payments of \$138,286 until the balance is paid in full. The receivable bears an interest rate of 3.626%.

The Alumni Association has signed a note payable of \$500,000 for the Power of Education Campaign on April 1, 2009. The Alumni Association will make annual minimum payments of \$75,000 until this balance is reached. The current portion of the note outstanding at March 31, 2020 is \$nil (2019 - \$72,314), with the non-current portion being \$nil (2019 - \$nil). This Note Receivable is non-interest bearing.

Since the rate that the College charged the Alumni Association was not at market at inception, the carrying value of the instrument has been adjusted to fair value. The net unamortized balance at March 31, 2020 of the decrease to the financial asset resulting from this adjustment is \$5,277 (2019 - \$2,686).

<b>Notes Receivable</b>	<b>Barrie</b>	<b>Orillia</b>	<b>Barrie TLC</b>	<b>Alumni</b>	<b>Total</b>
Balance, beginning of year	\$2,299,117	\$397,250	\$1,254,405	\$72,314	\$4,023,086
Payments received	(550,000)	(130,000)	(276,572)	(75,000)	(1,031,572)
Interest charged	118,740	8,162	43,391	---	170,293
Amortization of Financial Instrument	---	---	---	2,686	2,686
Balance, end of year	1,867,857	275,412	1,021,224	---	3,164,493
Less Current Portion	(550,000)	(130,000)	(241,713)	---	(921,713)
	\$1,317,857	\$145,412	\$779,511	\$---	\$2,242,780

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**4. NOTES AND PLEDGES RECEIVABLE (cont'd)**

Pledges receivable includes pledges from organizations for major capital projects. They are recognized if the amount to be received is reasonably estimated and the ultimate collection is reasonably assured. The current portion of the pledges receivable at March 31, 2020 is \$2,250,000 (2019 - \$1,750,000), with the non-current portion being \$2,800,000 (2019- \$5,050,000)

**5. FINANCIAL INSTRUMENT CLASSIFICATION**

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2020		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	\$70,639,191	\$---	\$70,639,191
Restricted Cash	6,563,882	---	6,563,882
Accounts and Grants Receivable	---	10,503,262	10,503,262
Notes and Pledges Receivable	---	8,214,493	8,214,493
Investments	9,953,371	---	9,953,371
Accounts and Grants Payable and Accrued Liabilities	---	50,099,699	50,099,699
Long Term Debt Payable	---	14,030,000	14,030,000
Interest Rate Swaps	2,963,666	---	2,963,666

	2019		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	\$53,419,982	\$---	\$53,419,982
Restricted Cash	7,415,423	---	7,415,423
Accounts and Grants Receivable	---	6,684,236	6,684,236
Notes and Pledges Receivable	---	10,823,086	10,823,086
Investments	10,952,968	---	10,952,968
Accounts and Grants Payable and Accrued Liabilities	---	38,869,770	38,869,770
Long Term Debt Payable	---	15,715,627	15,715,627
Interest Rate Swaps	2,871,942	---	2,871,942



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**5. FINANCIAL INSTRUMENT CLASSIFICATION (cont'd)**

Restricted investments are for endowment and bursary purposes. They consist of equity instruments in Canadian public companies, government and corporate bonds and guaranteed investment certificates.

Maturity profile of bonds held is as follows:

	2020				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$356,309	\$1,892,189	\$858,485	\$1,408,981	\$4,515,964
Percent of Total	7.9%	41.9%	19.0%	31.2%	100.0%

	2019				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$448,823	\$3,974,360	\$1,587,684	\$968,127	\$6,978,994
Percent of Total	6.4%	57.0%	22.7%	13.9%	100.0%

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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**5. FINANCIAL INSTRUMENT CLASSIFICATION (cont'd)**

	<b>2020</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash and Cash Equivalents	\$70,639,191	\$---	\$70,639,191
Restricted Cash	6,563,882	---	6,563,882
Investments	---	9,953,371	9,953,371
Interest Rate Swaps	---	2,963,666	2,963,666
<b>Total</b>	<b>\$77,203,073</b>	<b>\$12,917,037</b>	<b>\$90,120,110</b>

	<b>2019</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Cash and Cash Equivalents	\$53,419,982	\$---	\$53,419,982
Restricted Cash	7,415,423	---	7,415,423
Investments	---	10,952,968	10,952,968
Interest Rate Swaps	---	2,871,942	2,871,942
<b>Total</b>	<b>\$60,835,405</b>	<b>\$13,824,910</b>	<b>\$74,660,315</b>

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2020 and 2019. There are no Level 3 financial instruments in 2020 or 2019 and no transfers in or out of Level 3 in either year. For a sensitivity analysis of financial instruments recognized in Level 2, see Note 25 – Interest rate risk, as the prevailing interest rate is the most significant input in the fair value of the instrument.

**6. INVESTMENTS**

Long-term investments in the amount of \$9,953,371 (2019 - \$10,952,968) are restricted for Endowment purposes and are not available for general operations. Investments are comprised of the following:

	<b>Fair Value</b>	<b>Cost</b>
Cash	\$7,240	\$7,240
Fixed Income (Bonds)	4,079,264	4,072,066
Canadian Equity (Mutual Funds)	3,731,107	4,771,961
U.S. Equity (Mutual Funds)	1,056,516	1,393,007
International Equity (Mutual Funds)	1,079,244	1,404,055
	<b>\$9,953,371</b>	<b>\$11,648,329</b>

The total of restricted cash and investments is \$16,617,504 (2019 - \$19,913,579) representing the endowment funds, deferred contributions and the unspent deferred capital contributions.

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**7. CONSTRUCTION IN PROGRESS**

Costs related to certain capital projects where the projects are not complete and therefore the assets have not begun their useful life, are recorded as deferred costs. These deferred costs will be amortized as capital assets in the year when the assets are put in use or expensed in the year when the projects are cancelled. Current projects that have been deferred in 2019/20 and their expected completion dates are as follows.

<b>Project</b>	<b>Expected Completion</b>	<b>2020</b>	<b>2019</b>
Various Campus Mechanical projects	Various 2020	\$1,182,600	\$2,138,145
Various Campus Renovations	Winter 2021	154,999	194,208
Various Major Equipment Projects	Various 2020	203,332	---
Various Site Improvements	Various 2019	---	131,558
IT Software Implementations	Sep 2019	---	61,013
		\$1,540,931	\$2,524,924

**8. CAPITAL ASSETS**

<b>ASSET</b>	<b>Cost</b>	<b>2020</b>	
		<b>Accumulated Amortization</b>	<b>Net book Value</b>
Land	\$3,986,322	\$---	\$3,986,322
Buildings	218,939,693	88,224,995	130,714,698
Site Improvements	21,945,970	15,387,710	6,558,260
Furniture and Fixtures	1,819,512	1,288,320	531,192
Equipment and Vehicles	14,349,924	8,452,003	5,897,921
Computers – Network	4,025,866	2,274,924	1,750,942
Computers – Servers & Storage	2,300,789	937,052	1,363,737
Major Equipment & Enterprise Software	29,176,825	15,385,705	13,791,120
Computers - AV Equipment	2,199,406	2,148,284	51,122
Non Enterprise Software	3,596,777	1,530,929	2,065,848
	\$302,341,084	\$135,629,922	\$166,711,162

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**8. CAPITAL ASSETS (cont'd)**

ASSET	2019		
	Cost	Accumulated Amortization	Net book Value
Land	\$3,986,322	\$---	\$3,986,322
Buildings	216,348,025	81,500,420	134,847,605
Site Improvements	20,970,145	13,691,481	7,278,664
Furniture and Fixtures	1,846,884	1,125,460	721,424
Equipment and Vehicles	14,006,567	8,683,359	5,323,208
Computers – Network	3,650,006	1,715,901	1,934,105
Computers – Servers & Storage	1,409,997	506,145	903,852
Major Equipment & Enterprise Software	24,193,226	13,587,537	10,605,689
Leased Equipment	47,783	47,783	---
Computers - AV Equipment	2,199,406	2,038,307	161,099
Non Enterprise Software	2,969,488	911,865	2,057,623
	\$291,627,849	\$123,808,258	\$167,819,591

Amortization expense for the year is \$13,803,478 (2019 - \$12,913,556).

**9. SERVICE CONCESSION ASSET AND DEFERRED REVENUE**

The College has alternative financing arrangements with Campus Living Centres (the “Partner”) for the construction and operation of student residence buildings on its Owen Sound and Orillia campuses. Under the terms of these agreements, the Partner is responsible for constructing, maintaining and operating the student residences in exchange for the right to collect student residence fees over the period of 99 years. At the end of the period, the legal title of the buildings will transfer to the College. The College has recorded these buildings as Service Concession Assets which are being amortized to their estimated residual values over their useful lives, which is the 99 year service concession period. The related deferred revenue, which is also being amortized over the service concession period of 99 years, represents the College granting the Partner the right to provide residence services to students of the College and receive rental fees in exchange for the Partner’s capital investment.

At year-end, these buildings have a net book value of \$17,100,657 (2019- \$17,190,051).

Included in other revenue is \$178,788 (2019 - \$178,788) representing the amortization of the service concession deferred revenue and included in other expenses is \$89,394 (2019 - \$89,394) representing the amortization of the service concession assets.

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**10. BANK INDEBTEDNESS**

The College has arranged for an unsecured five million dollar revolving demand facility to finance general operating requirements. The interest rate is Royal Bank Prime minus 0.75%. The College had not drawn any funds at March 31, 2020. The College has \$Nil (2019 - \$144,000) in letters of credit outstanding as of March 31, 2020.

**11. ACCOUNTS AND GRANTS PAYABLE AND ACCRUED LIABILITIES**

	<b>2020</b>	<b>2019</b>
Trade Accounts Payables and Accruals	\$9,804,609	\$11,389,461
Student Deposits Payable	30,309,603	19,898,258
Accrued Payroll Liabilities	7,561,530	7,455,387
Grants Payable	2,423,957	126,664
	<b>\$50,099,699</b>	<b>\$38,869,770</b>

**12. DEFERRED REVENUE**

	<b>2020</b>	<b>2019</b>
Other Restricted Grants	\$2,879,304	\$1,793,251
Student Fees Collected	11,067,153	9,897,430
Contract Training & Other Projects	3,390,140	2,903,948
	<b>\$17,336,597</b>	<b>\$14,594,629</b>

**13. DUE TO STUDENT ASSOCIATIONS**

The monies owed to the student associations are unsecured and non-interest bearing and are payable on demand.

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**14. LEASE LIABILITIES AND COMMITMENTS**

The College has entered into various agreements to lease equipment up to five (5) years. The capital leases for computer equipment have built-in options, whereby the College is able to purchase the equipment at the end of the lease, or to return the equipment to the lessor. The operating leases are financial obligations entered into by the College for the rental of equipment, building maintenance, and security. The anticipated annual payments for the next five (5) fiscal years, under current lease arrangements, are as follows:

	<b>Operating Leases</b>	<b>Total</b>
2020/21	\$690,926	\$690,926
2021/22	570,138	570,138
2022/23	428,937	428,937
2023/24	314,234	314,234
2024/25	125,021	125,021
	\$2,129,256	\$2,129,256
Less Current Portion	(690,926)	(690,926)
	\$1,438,330	\$1,438,330

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**15. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS**

**(A) LONG TERM DEBT**

The College has entered into the following long-term debt agreements.

	2020	2019
<b>Related to Capital Assets Acquisition:</b>		
Residence loan being an Agreement for a series of three month Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued in declining amounts for principal and interest amounts such that the obligation will be paid by September 2027.	\$11,498,000	\$12,651,000
Financing for the PeopleSoft Human Resources Information system, term loan from Ontario Financing Authority bearing interest at a fixed rate of 3.626%, having no security, repayable in blended semi-annual payments of \$144,141 maturing March 2020.	---	280,627
	\$11,498,000	\$12,931,627
<b>Not Related to Capital Assets Acquisition:</b>		
Financing Note Receivable from Student Association (See Note 4) Non-revolving term facility through Bankers Acceptances to be issued by the College at BA rate plus 0.300% having no security. The Bankers Acceptances will be issued both quarterly and annually such that the obligation will be paid by September 2029.	2,532,000	2,784,000
	2,532,000	2,784,000
	14,030,000	15,715,627
Less current portion	(1,482,000)	(1,685,627)
	\$12,548,000	\$14,030,000

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**15. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS (cont'd)**

Future principal payments of total long-term debt over the next 5 years and thereafter are as follows:

	<b>Total</b>
2020/21	1,482,000
2021/22	1,564,000
2022/23	1,652,000
2023/24	1,746,000
2024/25	1,846,000
2025/26 and thereafter	5,740,000
<b>Total</b>	<b>\$14,030,000</b>

**(B) INTEREST RATE SWAPS**

The College has entered into interest rate swap agreements to manage the volatility of interest rates. The residence financing has a notional value of \$23,250,000 with a fixed interest rate of 6.315%, and the notional value of the residence financing of \$6,000,000 (portion of the Financing of the Notes Receivable from the Student Association) has been converted to a fixed rate of 4.730% by entering into the interest rate swaps. Interest expense in respect of the residence financing for 2020 is \$808,238 (2019 - \$877,065) and in respect of the financing on the notes receivable for 2020 is \$146,182 (2019 - \$167,370). The maturity dates of the interest rate swaps are 2027 for the residence financing, and 2029 for financing of the Notes Receivable from the Student Association.

The fair value of the interest rate swap agreements is based on amounts quoted by the College's bank to realize favourable contracts or settle unfavourable contracts. The fair value of the interest rate swaps was in a net unfavorable position, representing a liability of \$2,963,666 (2019 - \$2,871,942) recorded in the consolidated statement of financial position with the fluctuations being recorded in the consolidated statement of remeasurement gains and losses.

Future principal payments for the interest rate swaps over the next 5 years and thereafter are as follows:

	<b>Total</b>
2020/21	1,482,000
2021/22	1,564,000
2022/23	1,652,000
2023/24	1,746,000
2024/25	1,846,000
2025/26 and thereafter	5,740,000
<b>Total</b>	<b>\$14,030,000</b>



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**16. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Changes in the deferred capital contributions balance are as follows:

	<b>2020</b>	<b>2019</b>
Balance, beginning of year	\$130,973,395	\$119,537,128
Contributions received for capital assets		
- Government grants	1,584,800	7,302,686
- Other	2,782,749	12,359,486
Less: Amount amortized to revenue during the year		
- Government grants	(6,475,337)	(6,258,935)
- Other	(2,128,628)	(1,966,970)
Balance, end of year	\$126,736,979	\$130,973,395

The balance of deferred contributions related to capital assets consist of the following:

	<b>2020</b>	<b>2019</b>
Unamortized capital contributions	\$126,636,728	\$122,628,208
Add: Unspent capital contributions	100,251	8,345,187
Balance, end of year	\$126,736,979	\$130,973,395

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**17. DEFERRED CONTRIBUTIONS**

These represent unspent externally restricted funds not available for regular College operations. They include donations, scholarships and bursaries, unspent endowment investment income, student emergency loan funds, employment stability funds and funds held on behalf of third parties. Effective April 1, 2007, Georgian College assumed the ongoing and future philanthropic activities of The Georgian College Foundation. Assets of the Foundation were transferred to the College, and due to the external restrictions of these funds, they are shown within Deferred Restricted Contributions.

	2020	2019
Balance, beginning of year	\$9,602,714	\$10,313,438
Add: Contributions Received	6,149,828	4,952,888
Restricted Investment Income	432,135	317,484
Funds Held by Georgian College Foundation	4,865	22
	6,586,828	5,270,394
Less: Amount Recognized as Revenue in year	(588,048)	(1,084,927)
Student Award Payments	(945,733)	(925,495)
Deferred Capital Contributions	(4,152,298)	(3,970,314)
Transferred to Endowed Funds	-	(382)
	(5,686,079)	(5,981,118)
Balance, end of year	\$10,503,463	\$9,602,714
<b>Comprised of:</b>		
Student Emergency Loan Funds	\$49,886	\$49,886
General Donations	28,709	28,709
Employment Stability Funds	391,832	383,522
Ontario College Staff Association	368	368
Special Projects	4,494,185	4,450,976
Annual Awards and Scholarships	1,384,589	1,152,519
Unspent Endowment Investment Income	1,617,732	2,292,129
Contributions and Fundraising	2,530,160	1,243,468
Funds Held by Georgian College Foundation	6,002	1,137
	\$10,503,463	\$9,602,714

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**18. INVESTMENT IN CAPITAL ASSETS**

In addition to capital grants, the College invests surplus operating funds in capital assets. This investment in capital assets is as follows:

	2020	2019
Net book value of capital assets (Note 8)	\$166,711,162	\$167,819,591
Net book value of service concession assets (Note 9)	17,100,657	17,190,051
Less: Deferred capital contributions (Note 16)	(\$126,636,728)	(\$122,628,208)
Service Concession Deferred Revenue	(16,501,314)	(16,680,101)
Long Term Debt Payable	(11,498,000)	(12,931,629)
	\$29,175,777	\$32,769,704

**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY**

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

	2020				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Liability
Accrued employee future benefits obligations	\$1,361,230	\$4,881,000	\$46,000	\$644,850	\$6,933,080
Value of plan assets	(255,000)	---	---	---	(255,000)
Unamortized actuarial gains (losses)	46,000	(618,000)	76,000	---	(496,000)
Total Liability	\$1,152,230	\$4,263,000	\$122,000	\$644,850	\$6,182,080

	2019				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Liability
Accrued employee future benefits obligations	\$1,344,178	\$3,884,000	\$64,000	\$425,388	\$5,717,566
Value of plan assets	(204,000)	---	---	---	(204,000)
Unamortized actuarial gains (losses)	46,000	405,000	73,000	---	524,000
Total Liability	\$1,186,178	\$4,289,000	\$137,000	\$425,388	\$6,037,566

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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

	2020				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Expense
Current year benefit cost (recovery)	\$(19,948)	\$213,000	\$3,000	\$219,461	\$415,513
Interest on accrued benefit obligation	2,000	80,000	1,000	---	83,000
Amortized actuarial gains	(8,000)	(3,000)	(4,000)	---	(15,000)
Total Expense (recovery)	\$(25,948)	\$290,000	\$---	\$219,461	\$483,513

	2019				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Expense
Current year benefit cost	\$26,517	\$199,000	\$3,000	\$185,796	\$414,313
Interest on accrued benefit obligation	3,000	100,000	2,000	---	105,000
Amortized actuarial gains	(9,000)	(14,000)	---	---	(23,000)
Total Expense	\$20,517	\$285,000	\$5,000	\$185,796	\$496,313

Previous amounts exclude pension contributions in the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

**(A) RETIREMENT BENEFITS**

CAAT Pension Plan

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi-employer jointly-sponsored defined benefit plan for public colleges in Ontario and other employers. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2020 indicated an actuarial surplus of \$2.9 billion. The College made contributions to the Plan and its associated retirement compensation arrangement of \$10,721,908 (2019 - \$10,386,054), which has been included in the consolidated statement of operations.

**(B) POST-EMPLOYMENT BENEFITS**

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The major actuarial assumptions employed for the valuations are as follows:

a) Discount Rate

The present value as at March 31, 2020 of the future benefits was determined using a discount rate of 1.6% (2019 – 2.2%).

b) Drug Costs

Drug costs were assumed to increase at an 8.0% rate for 2020 (2019 – 8.0%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 for fiscal 2020 (2019 – 4.0%).

c) Hospital and other medical

Hospital and other medical costs were assumed to increase at 4.0% per annum in 2020 (2019 – 4.0%). Medical premium increases were assumed to increase at 6.6% per annum in 2020 (2019 – 6.8%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040 (2019 – 4.0%).

d) Dental costs

Dental costs were assumed to increase at 4.0% per annum in 2020 (2019 – 4.0%).

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY  
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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

**(C) Compensated Absences**

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in the employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	<b>2020</b>	<b>2019</b>
Wage and salary escalation	1.50%-2.0%	1.5%-2.0%
Discount rate	1.6%	2.2%

The probability that employees will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.7% and 0 to 48.0 days respectively for age groups ranging from 0 and under to 65 and over in bands of 5 years.

Compensated Absences

The College allocates to eligible employee groups a maximum of 130 days to be used as paid absences in the event of short-term disability. In addition, the College also allocates to eligible employees a sub-payment for short-term disability, maternity and parental leave.

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**20. INTERNALLY RESTRICTED FUNDS**

The College restricts amounts from the net asset balance, as approved by the Board of Governors. Internally restricted net assets consists of the following:

	<b>2020</b>	<b>2019</b>
Future Deferred Maintenance	\$2,000,000	\$2,000,000
Future International Risks	2,000,000	2,000,000
Future Capital Investments	1,260,000	840,000
Barrie Student Residence	---	24,991
<b>Total</b>	<b>\$5,260,000</b>	<b>\$4,864,991</b>

**21. ENDOWMENT FUNDS**

The College has the following endowment funds:

	<b>2020</b>	<b>2019</b>
Ontario Student Opportunity Trust Fund Phase 1	\$624,746	\$624,746
Ontario Student Opportunity Trust Fund Phase 2	54,024	54,024
Ontario Trust for Student Support	5,555,974	5,542,465
Other	3,168,962	2,931,017
Unrealized Loss	(1,694,958)	(193,287)
<b>Total</b>	<b>\$7,708,748</b>	<b>\$8,958,965</b>

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**22. ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) and  
ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)**

The College has created endowment funds subject to the Guidelines for Ontario Student Opportunity Trust Fund Phase I and Phase II and Guidelines for Ontario Trust for Student Support as issued by the MCU.

<b>OSOTF PHASE I</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2020 Total</b>	<b>2019 Total</b>
Balance, beginning of year	\$624,746	\$117,900	\$742,646	\$740,478
Investment income, net of direct investment related expenses	---	27,872	27,872	16,967
Bursaries Awarded – 6 (2019 - 21)	---	(4,000)	(4,000)	(14,799)
Balance, end of year	\$624,746	\$141,772	\$766,518	\$742,646
The market value of the endowment as at March 31, 2020 was \$588,950 (2019 - \$617,090)				

<b>OSOTF PHASE II</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2020 Total</b>	<b>2019 Total</b>
Balance, beginning of year	\$54,024	\$14,314	\$68,338	\$65,903
Investment income, net of direct investment related expenses	---	2,826	2,826	2,435
Bursaries Awarded – 3 (2019 - 0)	---	(1,050)	(1,050)	---
Balance, end of year	\$54,024	\$16,090	\$70,114	\$68,338
The market value of the endowment as at March 31, 2020 was \$50,474 (2019 - \$52,820)				

<b>OTSS</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2020 Total</b>	<b>2019 Total</b>
Balance, beginning of year	\$5,542,465	\$841,262	\$6,383,727	\$6,415,884
Eligible cash donations received	13,509	---	13,509	28,518
Investment income, net of direct investment related expenses	---	235,394	235,394	116,332
Bursaries Awarded – 114 (2019 - 127)	---	(134,850)	(134,850)	(177,037)
Balance, end of year	\$5,555,974	\$941,806	\$6,497,780	\$6,383,727
The market value of the endowment as at March 31, 2020 was \$5,741,333 (2019 - \$5,491,995)				



**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
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**23. ART COLLECTION HELD**

The College, through its Design and Visual Arts programs, has built up a permanent study collection of Canadian and International art. Pieces have been received from guest lecturers in the Artist in Residency program and also through donations. The art is held for public exhibition, education and research.

Funds received through de-accessioning activities are to be used for the direct benefit of the Collection. The art collection at March 31, 2020 is comprised of approximately 4600 pieces with a value as per charitable receipts issued of \$3,926,595 (2019 - \$3,926,595).

**24. REPORTING ENTITY PROJECT**

The government announced in the 2004 Budget its plans to consolidate the financial information of Colleges in the Province's financial statements starting with its fiscal year ending March 31, 2006.

The Ministry of Training, Colleges and Universities Development provided funding to the Colleges for eligible expenditures related to this initiative including audit and consulting costs, software costs, training costs and direct staff costs devoted to the project. The funding received for 2020 of \$47,213 (2019 – \$47,941) was spent on salaries and benefits.

**25. FINANCIAL INSTRUMENT RISK MANAGEMENT**

On March 11, 2020, the World Health Organization declared the outbreak of the coronavirus (COVID-19) a pandemic resulting in economic uncertainties impacting the College's financial instrument risks as outline below. At this time, the full potential impact of COVID-19 on the College is not known (Note 26).

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes receivable, grants receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured up to \$100,000 (2019 -\$100,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MCU and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments have a rating of A (R-1) or better.

The maximum exposure to investment credit risk is outlined in Note 5.

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

Accounts receivable and notes receivable are ultimately due from students. Credit risk of accounts receivable is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Credit risk of notes receivable is mitigated by the ability of the College to retain out of the Student Administration Fee the Semi-Annual Payment and any other monies due and owing by Student Administrative Council.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	<b>2020</b>				
	<b>Total</b>	<b>0-120 Days</b>	<b>121-240 Days</b>	<b>241-360 Days</b>	<b>361+ Days</b>
Student Receivables	\$5,041,923	\$4,225,076	\$660,262	\$83,121	\$73,464
Staff	34,427	34,427	---	---	---
Trade Balances	2,467,157	2,467,157	---	---	---
Grants Receivable	2,959,755	2,959,755	---	---	---
<b>Net receivables</b>	<b>\$10,503,262</b>	<b>\$9,686,415</b>	<b>\$660,262</b>	<b>\$83,121</b>	<b>\$73,464</b>

	<b>2019</b>				
	<b>Total</b>	<b>0-120 Days</b>	<b>121-240 Days</b>	<b>241-360 Days</b>	<b>361+ Days</b>
Student Receivables	\$4,556,367	\$3,800,037	\$456,402	\$88,894	\$211,034
Staff	49,124	49,124	---	---	---
Trade Balances	2,088,994	2,088,994	---	---	---
Grants Receivable	(10,249)	(10,249)	---	---	---
<b>Net receivables</b>	<b>\$6,684,236</b>	<b>\$5,927,906</b>	<b>\$456,402</b>	<b>\$88,894</b>	<b>\$211,034</b>

Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates.

Grants receivable are due from the Ontario Government. Georgian College mitigates credit risk by ensuring that all grants are entered into by way of a contract.

Subsequent to year end, the credit risk related to the College's accounts receivable has increased due to the impact of COVID-19, which could lead to potential losses.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The College's investment policy operates within the constraints of the investment guidelines issued by MCU. The policy's application is administered by an investment manager and monitored by management, an independent investment consultant and the Finance and Audit Committee. The Georgian College Endowment – College Fund's risk tolerance is considered low and the Georgian College Endowment – Special Purposes Fund's risk tolerance is considered moderate. Diversification techniques are utilized and appropriate restrictions are placed on the investment manager in terms of asset mix and individual security concentrations in the portfolio to minimize risk.

Currency Risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different College levels when adverse changes in foreign currency College rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest bearing investments, bank loans, and term debt.

The College mitigates interest rate risk on its term debt through a derivative financial instrument that exchanges the variable rate inherent in the term debt for a fixed rate (see Note 15 B). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

The College's bond portfolio has interest rates ranging from 0.25%-7.76% (2019 – 1.25% to 4.5%) with maturities ranging from June 15, 2020 to June 3, 2065 (2019 – May 6, 2019 to August 14, 2027).

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

At March 31, 2020 a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds in the College and Special Purpose funds of \$222,294 and \$117,759 respectively, and an impact of \$589,510 on the interest rate swap. A 1% fluctuation in interest rates would have an estimated impact on interest income related to the College's notes receivables of \$3,862. The College's term debt as described in Note 15 A would not be impacted as the inherent variable rate of the debt has been fixed with the use of the aforementioned derivative interest rate swap.

Subsequent to year end, the credit risk related to the College's bond holdings has increased due to the impact of COVID-19, which could lead to additional potential losses.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2020, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of \$592,840.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting analysis. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities excluding interest):

	2020			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts and grants payable and accrued liabilities	\$50,099,699	\$---	\$---	\$---
Operating Leases	379,500	311,426	1,438,330	---
Current and Long-term debt	605,000	877,000	8,761,000	3,787,000
<b>Total Liabilities</b>	<b>\$51,084,199</b>	<b>\$1,188,426</b>	<b>\$10,199,330</b>	<b>\$3,787,000</b>

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

	2019			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts and grants payable and accrued liabilities	\$38,869,770	\$---	\$---	\$---
Operating Leases	332,136	179,691	529,043	---
Current and Long-term debt	706,053	979,574	4,491,000	9,539,000
<b>Total Liabilities</b>	<b>\$39,907,959</b>	<b>\$1,149,256</b>	<b>\$5,009,095</b>	<b>\$9,539,000</b>

Financial liabilities mature as described in Note 15.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

**26. SUBSEQUENT EVENT**

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus, the “COVID-19 outbreak”. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. As a result of this, on March 23, 2020, the government of Ontario ordered the closure of all non-essential businesses effective March 24, 2020, through to at least June 12, 2020. In addition, the Canadian government has imposed travel restrictions to Canada until further notice.

On March 17, the College closed its campuses and learning sites and they remain closed to the date of the auditor’s report. The plan for continuing education throughout the summer and fall semesters offered by the College will be through online curriculum which could have implications on number of course offerings, enrollment and ancillary revenues.

A significant portion of the College’s tuition revenues is derived from international students. If the Canadian border remains closed, this will impact the College’s ability to earn revenue from International students who choose to defer their studies until in class sessions resume and travel restrictions are lifted.

As the impacts of COVID-19 continue, there could be further impact on the College, its students and funding sources. Management is actively monitoring the effect on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the College is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity at this time.

## APPENDIX C: 2019-20 KPI PERFORMANCE REPORT

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Release of 2019-20 KPI data is unknown at this time.

## APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS

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No complaints were received in 2019-20.

## APPENDIX E: UNIVERSITY PARTNERSHIP CENTRE REPORT

Georgian College’s University Partnership Centre was established in 2001 and officially endorsed by the Ontario Ministry of Training, Colleges and Universities in 2003.

The University Partnership Centre’s mission is to provide learners with multiple pathways to degree and graduate studies through partnering with select universities, offering our own degrees in niche areas as well as graduate certificate programs, and expediting transfer credit recognition through seamless pathways to degree completion and articulation agreements.

In 2019-20, partners included Central Michigan University, Lakehead University, University of Ontario Institute of Technology, Royal Roads University, Niagara University (Ontario) and York University. In addition, Georgian offered five college degrees in 2019-20 and as well as a Bachelor of Science in Nursing collaborative degree. The degree programs that accepted applications in 2019-20 are summarized below.

Institution	Program	Model
<b>Central Michigan University</b>	Master of Arts in Education – Community College concentration	Hybrid; cohort model; part-time weekends.
<b>Lakehead University</b>	Bachelor of Engineering (Electrical) with Electrical Engineering Advanced Diploma	Integrated.
	Honours Bachelor of Arts and Science – Environmental Sustainability with Environmental Technician Diploma	Integrated.
	Honours Bachelor of Science – Applied Life Sciences (Specialization in Biomedical Techniques) Degree with Biotechnology-Health Diploma	Integrated.
	Honours Bachelor of Science in Computer Science Degree with Computer Programmer Diploma	Integrated.
<b>York University</b>	Bachelor of Science in Nursing (Collaborative Program)	Years 1 and 2 at Georgian, Years 3 and 4 at York.
<b>Georgian College</b>	Honours Bachelor of Business Administration – Automotive Management	Four-year degree; all on campus.
	Honours Bachelor of Business Administration – Management and Leadership	Four-year degree; all on campus.
	Honours Bachelor of Business Administration – Golf Management	Four-year degree; all on campus.
	Honours Bachelor of Police Studies	Four-year degree; all on campus.
	Honours Bachelor of Interior Design	Four-year degree; all on campus.



## APPENDIX F: 2019-20 BOARD OF GOVERNORS

Board Members	Occupation	Location	Term of Office
Brian Davenport Chair	Vice President, Portfolio Manager RBC Dominion Securities	Owen Sound	Sep 1/14 – Aug 31/20
Paul Larche Vice Chair and Chair, Advancement Committee	Owner and President Larche Communications Inc.	Barrie	Sep 1/15 – Aug 31/21
Marilynn Booth Vice-Chair	Retired, Dean, University of Toronto School of Continuing Studies	Wasaga Beach	Sep 1/16 – Aug 31/22
Stephen Arsenault	Owner One More Bid Auction	Orillia	Mar 21/18 – Aug 31/21
Margot Ballagh	Lawyer and former Vice-Chairperson and administrative law judge for the Social Security Tribunal of Canada	Barrie	Sep 1/18 – Aug 31/21
Hussam Beg (student)	Georgian College Students' Association Aviation Management program student	Barrie	Sep 1/19 – Aug 31/20
Chris Edwards	President, Weber Manufacturing Technologies Inc.	Midland	Sep 1/19 – Aug 31/22
Richard Gauthier	Retired President and Chief Executive Officer Canadian Automobile Dealers Association	Sharon	Sep 1/17 – Aug 31/20
Eric Jerome (Support Staff)	System Administrator Information Technology	Barrie	Sep 1/18 – Aug 31/21
David Johnson (Administration)	Executive Director Enrolment Management and Information Technology	Barrie	Sep 1/17 – Aug 31/20
Ali Khonsari	Owner Image Dental Lab	Barrie	Sep 1/17 – Aug 31/20
Andrea Lovering (Faculty)	Professor Health and Wellness	Barrie	Feb 21/17 – Aug 31/20
Dianne Martin	Executive Director Registered Practical Nurses Association of Ontario	Barrie	Sep 1/15 – Aug 31/21
Lyn McLeod	Retired, Elected Political Official, past Chair of the Board of Governors of Confederation College	Alliston	Sep 1/16 – Aug 31/19
Angelo Orsi	President Orsi Group	Orillia	Sep 1/17 – Aug 31/20
Dr. Teresa Snelgrove	Serial Entrepreneur	Shanty Bay	Sep 1/15 – Aug 31/21
Kevin Wassegijig	Director of Sustainable Economic Development Mississaugas of the New Credit First Nation	Orillia	Sep 1/14 – Aug 31/20
MaryLynn West-Moynes	President and CEO Georgian College	Oro-Medonte	Jul 1/12 – Present
Angela Lockridge (ex-officio)	Vice President Student Success and Corporate Services Secretary-Treasurer to the Board	Barrie	Jan /14 – Present

## APPENDIX G: COLLEGE COUNCIL AND ACADEMIC COUNCIL

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### College Council

College Council provides a means for students and staff members of the college to provide advice to the President on matters of importance to students and employees, which may include but are not limited to issues pertaining to the college's academics, student services, human resources and administration.

Georgian College By-law No. 15 presents the purpose, composition, meeting structure and chair role of College Council.

College Council met five times during fiscal 2019-20 (May, September, November, January and March) to approve procedures as appropriate and to receive, review and provide feedback on reports concerning various operations and initiatives, including the following (list not inclusive):

- Non-smoking procedure
- Cannabis procedure
- AshokaU and changemaking updates
- Parking service delivery model updates
- Internationalization committee reports
- Extended classroom schedule updates
- Emergency management system updates
- Employee engagement updates
- College policy and procedure framework updates
- Program suspension report
- Enrolment updates and reports
- Environmental sustainability reports
- Research and innovation reports
- Academic audit process updates
- Budget and financial reports
- Information technology updates
- Advancement and community development reports

## Academic Council

Georgian's Academic Council provides academic leadership to support academic integrity; quality and relevancy of curriculum in programs and courses; consistency in program development, program implementation and program renewal processes; and program quality assurance processes.

Academic Council ensures that Georgian College curriculum conforms to the requirements set by the Ontario College Quality Assurance Service (OCQAS) and/or Postsecondary Education Quality Assessment Board (PEQAB) as well as internal approval processes.

It approves new program development, renewal and major program changes for recommendation to the Vice President, Academic. Academic Council develops and recommends policies, processes, and practices, consistent with institutional, governmental, and postsecondary sector norms that support effective teaching and learning to the Vice President, Academic. Academic Council reviews and helps determine academic priorities.

Academic Council also communicates its activities to ensure faculty and employees are informed and acts as a resource to provide direction and support to the academic community.

Academic Council met eight times during fiscal 2019-20 and reviewed, approved or deferred several items, as follows (list not inclusive):

- Vice President, Academic updates
- Program changes
- Program admission requirements
- Alignment of strategic priorities with program learning outcomes
- Academic policy and procedure approvals
- Curriculum Information Management (CiM) training updates
- Major course change approvals
- Program renewal approvals
- Admission requirement change approvals
- Academic regulations updates
- Viewbook change approvals
- College quality assurance audit process updates