NIPISSING UNIVERSITY STUDENT UNION

NUSU

Approved as Amended at October 21, 2016 Board of Directors Meeting

Board of Directors Meeting Minutes – Nipissing University Student Union
Friday, September 30th, 2016– 6:00 pm
F303, Nipissing University

Call to Order – Friday, September 30th, 2016

6:18 pm– Chairperson Jordan Andrews, President, called the Board of Directors meeting to order.

1. Attendance

President:	Jordan Andrews	Present
Vice-President Communications:	Brittaney Kent	Present
Vice-President Governance & Legal Affairs:	Jordan Dempster	Present
Vice-President Finance:	Markus Hawco	Present
Vice-President Services:	Dave Ratcliffe	Present
Director at Large:	Alex Cadotte	Present
Director at Large:	Rebecca Dubeau	Present
Director at Large:	Ray Mulville	Present
Director at Large:	Cat Ridsdale	Present
Director at Large:	Jordon Staroba	Present
Director at Large:	Jasmin Beal	Present
Director at Large:	J'aime Brunet	Present
Director at Large:	Sydney Lamorea (telephone)	Present
Director at Large:	Josh Loeffler	Absent
Director at Large:	Destiney Murtaugh	Absent

CHAIR / SPEAKER: Jordan Andrews – NUSU President
RECORDED BY: Erin Edge – Secretary to the Board

Chair said that quorum has been reached.

2. Adoption of Agenda

MOTION #28: ANDREWS/RIDSDALE
Be it resolved that the Board of Directors Meeting Agenda for September 30th, 2016 be adopted as presented.
MOTION CARRIED

3. Adoption of Minutes

August 23, 2016 Board of Director Meeting Minutes to be amended to note Jordon Staroba as present in attendance.

MOTION #29: ANDREWS/KENT
Be it resolved that the Amended Board of Directors Meeting Minutes for August 23, 2016 be Adopted as presented.
MOTION CARRIED

4. Executive Updates

a) Report from the President

See Attached (Appendix A)

b) Report from the Vice-President Governance and Legal Affairs

See Attached (Appendix B)

c) Report from the Vice-President Communications

See Attached (Appendix C)

d) Report from the Vice-President Finance

See Attached (Appendix D)

e) Report from the Vice-President Services

See Attached (Appendix E)

5. Building Project Update

As we are approaching a critical point, we could actually break ground at the end of November. That will be dependent on the actual contractors that are hired to build and dependent on the prices that come in from tender. The project is going out to tender within the next few weeks according to the architects. ANDREWS has told the Board of Governors and Academic Senate that we will have the option to break ground before winter time this year but that is not an absolute timeline for the start date.

6. Auditors' Report

See Attached (Appendix F)

Audit Fee Proposals

We have three (3) proposals that have been submitted to complete the 2016-2017 fiscal year end audit for NUSU.

Grant Thornton Audit Fee Proposal – See Attached (Appendix G)
KPMG Audit Fee Proposal – See Attached (Appendix H)
BDO Audit Fee Proposal – See Attached (I)

HAWCO explains that he declared a conflict of interest with KPMG and BDO as he has submitted and applied for employment there.

MOTION #30: CADOTTE/DEMPSTER
The BOD motions to recommend at the Annual General Meeting of NUSU that KPMG be elected to serve as NUSU's Auditor for the 2016-2017 fiscal year end audit.
MOTION CARRIED

7. **AGM Items**

Notice for the Annual General Meeting for October 5th, 2016 has been sent out to the members. See Attached – Appendix (J)

Quorum for that meeting will be thirty (30) students.

8. **Committee Elections**

KENT wants to elect a NUSU Campaigns Committee.

STAROBA nominates DUBEAU to the NUSU Campaigns Committee.
DUBEAU accepts the nomination.

RIDSDALE nominates BRUNET to the NUSU Campaigns Committee.
BRUNET accepts the nomination.

CADOTTE nominates BEAL to the NUSU Campaigns Committee.
BEAL accepts the nomination.

HAWCO nominates MULVILLE to the NUSU Campaigns Committee.
MULVILLE accepts the nomination.

MOTION #31: RIDSDALE/KENT
To omnibus the vote
MOTION DENIED

MOTION #32: RATCLIFFE/STAROBA
To elect DUBEAU onto the NUSU Campaigns Committee.
MOTION CARRIED

MOTION #33: MULVILLE/KENT
To elect BRUNET onto the NUSU Campaigns Committee.
MOTION CARRIED

MOTION #34: RATCLIFFE/DUBEAU
To elect MULVILLE onto the NUSU Campaigns Committee.
MOTION CARRIED

MOTION #35: DUBEAU/HAWKO
To elect BRUNET onto the NUSU Campaigns Committee.
MOTION CARRIED

9. Closed Session

MOTION #36: RATCLIFFE/HAWCO
To enter Board of Directors meeting into a closed session.
MOTION CARRIED

MOTION #37: STAROBA/RIDSDALE
To leave the closed session and complete other business prior to entering into a closed session.
MOTION CARRIED

10. Other Business

MOTION #38: RATCLIFFE/DUBEAU
That clause one (1) of the Incurring section of the Time in Lieu Procedure Policy be amended to read as follows: Time is incurred if it is after hours (8:30 am – 4:30 pm) during weekdays and on weekends. Time in lieu is incurred at rate such that every hour (1) worked is equal to one and a half hours (1.5) of time in lieu.
MOTION CARRIED

MOTION #39: MULVILLE/LOEFFLER
That clause six (6) of the Elections Committee Terms of Reference be amended to read as follows: If there is a significant matter that has risen during an election (i.e. a student that

is campaigning breaches a rule set out in the election policy), the matter will be sent in writing to the rest of the committee for review. If there is a vote that needs to occur on a matter, the committee members will vote, with simple majority being quorum.
MOTION CARRIED

MOTION #40: KENT/RIDSDALE
That clause seven (7) of the Elections Committee Terms of Reference be amended to read as follows: If any of the members of tis Committee intend to submit their candidacy in any of the elections, a new member must be elected by the Board to fill the Committee in order to meet quorum. Once the election is complete, the individual who was a part of the Committee and was in conflict shall be reinstated to the Committee, and the temporary election official shall be dismissed.
MOTION CARRIED

9. Adjournment

MOTION #41: ANDREWS/DEMPSTER
Be it resolved that the Board of Directors meeting adjourn.
MOTION CARRIED

10:32 pm – Meeting adjourned.

JORDAN ANDREWS, CHAIR

per.
ERIN EDGE, SECRETARY

APPENDIX A

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Nipissing University Student Union

Report from the President for the September 30, 2016 Meeting of the Board of Directors

Since the last meeting, great progress has been made on the release and collapse of the trust fund for the NUSU Student Centre Building project. The Vice President Services and the NUSU President had met with a representative from Canadore College to attempt to come to a resolution about the joint trust between the two institutions. It had been determined that a potential option could be to enter into a joint application with Scotia Trust. While this option would guarantee the release of the funds, it would have cost NUSU an immense amount of the funds to pay the fees associated with the administration of the Scotia Bank account. It was left to the NUSU Executive to make the final decision. A potential alternative solution was developed that would involve the current system wherein the NUSU Executive would invoice the trust fund. Previously, when an invoice related to the building project would be forwarded to the signing authorities of the trust fund (Nipissing University, NUSU, Canadore College and the Canadore Student Council) and if all parties consented as per the original court order issued, the invoice would be paid out of the trust. The strategy would involve having Mitchell Architects draft a cost estimate that would allow NUSU's entire portion of the trust to be remitted and immediately paid to the project.

The NUSU Executive then discussed this solution with Mr Ken Peake of Paddon and Yorke, the trustee managing the account. After a phone discussion, Mr Peake was to follow up after some preliminary discussions with his colleagues. The NUSU Executive reached out to Mr Peake on September 13, 2016. He began by asking if NUSU had read the latest draft of an affidavit that had been drafted by legal council representing the parties in charge of the trust fund. This affidavit would act as consent by all parties to have the current trust fund collapsed, the monies appropriately assigned to the parties, and new trustees designated. Initially NUSU had opted to use Nipissing University as an alternative trustee, a position Canadore College did not agree with. This position by Canadore was the most up-to-date information that NUSU was aware of. Upon speaking with Mr Peake, then a subsequent discussion with Mr Rahul Shastri, NUSU's legal council handling the trust matter, it was brought to our attention that Canadore had, in fact, agreed to sign the affidavit allowing Nipissing University to act as the new trustee to hold the building project capital. This was a major step forward in the progress of the building project. With the agreement of all parties, the affidavit will be submitted to the Public Guardian Trustee (PGT) and the court system. Legal council describes the matter as "out of NUSU's hands" until it is settled. We eagerly await further news of the release. When the account is released and made accessible, the NUSU will have close to 7 million dollars solely devoted to the building project.

Moving forward, Nipissing University will act as the trustee for the funds for the building project. All monies for the building including those obtained from a lender will

be held in a restricted, segregated account within Nipissing University. To access the funds, a similar process will be used as with the previous account with all authorities consenting to the use of the funds based on strictly defined terms. The primary difference will be that the authorities will be Nipissing University and NUSU. The details of this arrangement are being finalized.

On the progress of the building project itself, significant progress has been made. NUSU's biweekly meetings with Mitchell Architects to ensure the project continues to move forward. During the last meeting (dated September 20, 2016), it was reported that three-dimensional renderings of the building would be complete within the next week. When asked about the construction schedule, NUSU was assured that the project was still on track mean that the project would be going to tender (meaning that it would be sent out for bids by construction companies) by next month with construction to hopefully begin by late November 2016 and grand opening by May 2018. The details of the building plans are being finalized including final floor plan details, fixtures and security features. The NUSU Executive will be meeting with the interior designer shortly to discuss the interior design and furniture. The building construction drawings are nearing completion and once the plans have been finalized, they will be shared with the student body.

The most recent construction cost estimates came from Mitchell Architects and totalled nearly $13 million. When the Board of Directors last met, the directors unanimously agreed to increase the overall budget of the project to $14 million. KPMG has been very useful in the financial planning of the building. We have been meeting regulary with Mr Richard Simm and Ms Laurie Bissonette to discuss financial models based on staffing needs, project revenues and expenses over the course of the building's lifespan. Using this information, Mr Simm will be reaching out to potential lenders in the hopes of accruing a loan to finance the building. The NUSU building project is in a strong position because of the trust fund. Mr Simm has worked on the York University Student Centre, a 100 million dollar project and has stated that the NUSU project would be very attractive to potential lenders. Because of the trust fund, NUSU currently has roughly 50% of the capital for the project in hand and lenders would have to lend the other 50%. When the York project was seeking financing, it had 10% of its 100 million of necessary capital in hand. NUSU position with potential lenders is a strong one.

Now that the building construction is imminent, the necessity for a land agreement between Nipissing University and NUSU is of the utmost importance. Presently, NUSU is consulting with KPMG on the merits of a land lease versus a land license. The primary difference between the two would be that the university would be the owners of the building and the land if the agreement were in the form of a licence. NUSU would become tenants in the building. A lease would allow NUSU to operate in the building and the land, which would be leased to the student union for a specified duration (minimum of 20 years). KPMG is continually speaking with the NUSU Executive committee on which would be the best to pursue in a financial sense. The agreement will be made with the university in the coming weeks.

Turning to other matters, the Special Governance Commission is almost complete its work. With the newest commissioner, Dr David Borman of the Philosophy Department, work has been moving at a significant pace. Recognizing the need for an external chair, Mr John Murray, a retired judge with experience in university governance agreed to act as chair of the commission. Several issues were discussed, debated and agreed upon including but not limited to development of a Senate mechanism for the provision of advice/recommendations on a draft budget; development of a mechanism for the provision of Senate advice on major decisions with academic impact; development of Statements of Collegial Governance for Senate and Board of Governors; development of Recommendations for Standing Joint Committee on Governance and plans on how to implement these recommendations. The final report is to be sent to the Board of Governors and the Academic Senate simultaneously. It is hoped that the Student Union will endorse the report for the betterment of relations between all who work and study at Nipissing University.

In other matters, Frosh Week was a great success with many satisfied students, staff of the university and NUSU sponsors. The NUSU staff and volunteers deserve the most sincere congratulations. The process for hiring a temporary administration assistant is on going for when our current administrative assistant goes on maternity leave. Over 100 applicants submitted resumes and almost 20 have been interviewed. A final decision will be made by the end of the week of September 19, 2016. The audit by BDO successfully completed and the results have been delivered. The NUSU App has been a success with the students with over 1000 downloads. The online store on the new NUSU website has been launched with several products for sale including NUSU branded scarves, hats, mittens and pens. Club Days has been successful with consistent activity in the main foyer for the event. The Clubs have also been briefed on the new Clubs Policy and have been adapting to it very well. Updates on these and more will come from the other members of the Executive Committee.

APPENDIX B

Vice-President Governance & Legal Affairs' Report to the Board of Directors
Prepared by: Jordan Dempster
September 30th, 2016

Introduction

This outlines the various tasks that I have completed since the last Board of Directors meeting on August 23rd, 2016. My summer report provides more detail on some of these topics.

Annual General Meeting

I have finalized all details, and all the relevant information with regards to the AGM have been uploaded to our website for the Membership to review. It is encouraged that the Directors be in attendance, and that they encourage others to attend as well.

Student Senator By-Election

I reminded the Board that the Student Senator By-Election is currently underway, and that the voting period starts next week. Unfortunately, the voting has to be completed by ballot since Blackboard was unable to be set up in time. The University requires a 3-4 week notice for set up the blackboard vote. I will make sure that this will be set up for the elections in the new year.

Elections Committee

The Elections Committee held their first meeting a few weeks ago to go over the year. As chair, I will be keeping minutes of these meetings. The Elections Committee has also provided a few amendments to the Elections Committee Terms of Reference for Board approval.

Board of Governors Retreat

I attended the Board of Governors retreat that occurred on Friday, September 30th at the Canadian Ecology Centre near Mattawa, Ontario. This consisted of the first Board of Governors meeting in the morning for this year, while a few presentations from the President and Vice-Chancellor of Wilfred Laurier University, Dr. Max Blouw, and Jamie Graham from the Registar's office also took place. I had to leave early in order to attend our Board of Directors meeting.

Academic Senate

The Senate had their first meeting of the year in September. It only lasted about an hour.

APPENDIX C

Update for the Board of Directors
Presented by the Vice-President Communications
September 30th, 2016

- Robb Nash event on Nov 1st: The Canadian Mental Health Association in North Bay is working with other community partners on bringing Robb Nash and his band to high schools around North Bay and there will be one show in the Nipissing Theatre (the first show for post-secondary institution students). We are partnering with CMHA, Nipissing, Canadore and CSRC to work on fundraising efforts to raise money for this initiative.
    - For those of you that don't know, Robb Nash was the lead singer of Live in Arrival. The Robb Nash project sets a goal to see 150 schools each year and does not want money to be a barrier.
    - This band travels across Northern Ontario to put on shows to encourage students to make positive life choices and lead their lives with significance and importance. He touches on multiple topics such as suicide prevention

- Sexual violence response protocol: The government put out regulations from Bill 132 (the bill that outlines what universities need to put in place to address sexual violence on campus). With these regulations, it is required that student input is integrated into the reform of this policy or the creation of one, if this has not already happened.
    - Jen Gordon and I will be working to put together a couple focus group sessions (2 dinner and discussion and 1 online webinar).
    - This will influence student input into the reform of Nipissing University's Sexual Violence Response Protocol

- Welcome BBQ: The BBQ was extremely successful, we heard a lot of great feedback from students, faculty, administration and from our sponsors. We had about 700-800 students come through. The goal is to have the Welcome BBQ become an annual event that will grow each year.

- NUSU Crew: The first meeting will happen on Monday. At this meeting we will be explaining the expectations of NUSU Crew and the ways that students will be able to get involved, give back to the community.

- NUSU Cares: Tonight we will be electing the 4 board members to sit on this committee. Once those members have been selected than I will be notifying the applicants that were successful on Monday and sending out a doodlepoll to set up our first meeting. Once the first meeting date is established the committee will be running full steam ahead!

APPENDIX D

NUSU: Board of Directors Sept 30th meeting

This month has a had a lot of news and updates from work that has occurred over the summer and work that has gotten some significant traction.

With Frosh week over the grand total of expenditure on NUSU side is a mere $2,500 which with the left over merchandise will be sold potentially giving us a first ever break even Frosh week. This accomplishment must be credited to Dave for his diligence on following the aggressive budget that I gave him.

The welcome back BBQ also was a great success but only costing NUSU a mere $500 due to sponsorship support and participation.

My monthly statements are online as per norm and are showing we are being very conscious with our spending here at NUSU. The only account that is showing some concerns is Office supplies due to the fact it is a budget account that both holds the Xerox printing expenses as well as office supplies. However I would like to say is that this years team at NUSU according to office supplies expenditure and printing is far more active raising the question of if previous year budget lines was for a less active NUSU.

Shopify is live with our NUSU products which are getting considerable views however sales are still moving slow. As of this week I sat down with VP GLA and we are figuring out the policy to allow clubs and other entities to sell items on the shopify account. Soon this will be come an even busier hub.

Homecoming starts today, with Dave and I being chair have in my opinion arranged a well structured homecoming with a break even approach. With sponsorship layed out for next year we anticipate an expansion in following homecomings.

The student centre project is moving at breakneck speed. I will allow Jordan Andrews to discuss the building and I will detail the financials. In regards to financing the model has been created with an anticipated 10 year payment period for 3.6 million. The good thing about this is that the 10 year period projects covering all operating costs of the building as well as debt payment with left over. The left over roughly adds to 1 million by end of year 10. We are planning to look at a 12 year payment to build a larger reserve for any projects that may arise. After all the levy will cease when all debts are paid. Projects I speak of are renovations, expansion if necessary.

We are looking through government grants in order to find additional funding for special events that we think might be viable for NUSU.

Overall we are on track with little worries via financials.

APPENDIX E

Vice-President Services Update

Nipissing University Student Union

Board of Directors

1. Welcome BBQ

The Welcome BBQ, planned by Brittaney Kent, was a great success for NUSU this year. Warren and I (Services department) were able to help with both set-up and take-down as well as during the event itself. I spent my time at the bbq with Jordan Andrews, where we were able to communicate with students as they came to pick up food. Warren spent much of the event time helping around the barbecue area, and did run several trips down to No Frills to grab items we were running low on.

Overall, we are very happy to have been able to donate our time to this event, and look forward to many more in the future. A big congratulation to Britt and the Communications department for pulling this event off, and for the mass attendance it commanded; approximately 700-800 students.

2. Clubs' Days

The planned NUSU Clubs' Days ran September 19 – 23, 2016, and were overall, a success. We did achieve a really good turn out from all of our Clubs, and generated a good amount of interest from students. We have also had several new Clubs apply for status with NUSU, which is very encouraging and definitely a step in the right direction for our Clubs program. It is my hope that between the success of Clubs' Days, and our new approved Clubs' Policy that we will be able to grow the Club program within NUSU over the coming year, and into the future.

3. Pokemon Go

On September 27, I was in the Nipissing Library from 12pm – 4 pm to run our Pokemon Go event. This event involved making use of the Library as a "Pokestop" within the Pokemon Go app, which has proven to be popular with students. The plan for this event was to give out free popcorn and consistently drop Lures (items that attract Pokemon) every 30 minutes; this event was pretty popular with our students, and developed a lot of conversation around the Pokemon Go app, and discussion as to NUSU events, and what we provide for students.

Although I did budget to use 8 lures for the duration of this event, we did only use a total of 6, obviously with 2 remaining. The plan for these 2 is to have a "stress-buster" during the midterm or final exam study periods.

4. Walk A Mile in Her Shoes

On September 29, myself and Jordan Dempster were humbled to be able to participate in the Walk a Mile in Her Shoes event here at Nipissing University. This event was planned by Jen Gordon, the Sexual Violence Prevention Officer here at Nipissing University, as well as the two students she works with, Dakota and Avery. This event was extremely well attended with notable guests including Al Macdonald, Mike DeGagne, Paul Cook, the North Bay Firefighters, OPP, and many guests and staff from within Nipissing University. The most notable attendee was the head of the Amelia Rising Sexual Assault Centre of Nipissing.

During the event, Jordan and I donned a pair of bright red high heels and walked a mile around campus; like I said we were very happy to do so. Please note that the purpose of this event is to bring awareness to, and stamp out Sexual Assault and Gendered Violence.

5. Halloween Haunt

I have worked with Erin Edge, our admin assistant on arranging this year's annual trip to Canada's Wonderland for Halloween Haunt on October 22nd. We have capacity for 210 students on 3 buses for this trip, and it is our goal to sell out of tickets. This trip provides a rare opportunity for students to join us on a trip outside of North Bay for the day; tickets are currently on sale for $60 plus tax.

Ticket sales have not been selling extremely quickly, however there has been an increase in pace the closer we get to October, and hopefully this trend continues the closer we get to Halloween Haunt! I will personally be in attendance at this event, and on one of the buses going down to Wonderland to insure that everything goes as planned. We are also collecting students' information, and their liability waivers when they purchase tickets instead of on the day we depart as to avoid any last minute hold-ups or headaches. I am also looking into having bus monitors on this trip to again make sure that all students get on and off the bus, and that we have everyone with us when we depart back to Nipissing.

On the day of Halloween Haunt we will be leaving Nipissing at 2pm (October 22nd) to get down to Vaughn, and will be returning back to campus following the event shortly before 4am on October 23rd. This event is open to both Nipissing and Canadore students.

6. Financial Literacy Session

Markus and I have jointly planned a Financial Literacy Session for students on October 25th at 4:30 pm in B200 (the Weaver). This event will be run by both NUSU and our friends at KPMG. We have a close working relationship with Laurie at KPMG who has been a financial consult on the building project for over a year; and expressed a desire to help students learn about budgeting and saving during their time at university.

This event is open to all Nipissing students and is Record of Student Development approved; it is also free and we will have refreshments available.

7. Concert & Press Conference

Next Wednesday, we will be venturing down to the Capitol Centre to meet with Dee and Kate to host a press conference, in which we will be giving the details about our upcoming Concert on Saturday, October 29th, 2016. We are working extremely hard with the Capitol Centre to make sure this concert goes off without a hitch, to build a positive relationship, and to make sure we can partner on similar events in the future.

This concert is extremely hush-hush until noon on October 5, when the details will be announced, and ticket sale will open. Tickets are available for purchase to Nipissing and Canadore students for $20, or $30 at the door; that is once they go on sale. Tickets will be available for purchase in the NUSU office, at the Capitol Centre and on the Capitol Centre website. The overall goal is to break even on this concert, and in order to do so we have to sell approximately 600 tickets – any ticket sales over that number are pure profit for us. So long as we are able to break even the money spent on this venture will be replenished, and we will be able to host similar events in the remainder of this executives' term; if we go over the 600 seats and make a revenue we can do more, if we hit the capacity of the Capitol Centre, 932 seats – even better.

The two bands being brought in for this concert are the River Town Saints and The Abrams – both really good and up and coming county artists. We really felt that country bands would be a big draw for students, and many of the country pubs ran at the Wall last year were extremely popular. Though a bar night and a concert are two different things, we are focusing on the shared country music aspect.

APPENDIX F

NIPISSING UNIVERSITY STUDENT UNION

NUSU

Nipissing University Student Union

Final Report to the Board of Directors

September 30, 2016

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BDO Canada LLP
101 McIntyre Street W
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September 30, 2016

Members of the Board of Directors
Nipissing University Student Union
100 College Drive
North Bay, Ontario
P1B 8K9

Dear Members of the Board of Directors:

We are pleased to present the results of our audit of the financial statements of Nipissing University Student Union "the Organization" for the year ended April 30, 2016. The purpose of our report is to summarize certain aspects of the audit that we believe to be of interest to the Board of Directors and should be read in conjunction with the draft financial statements.

Our audit and therefore this report will not necessarily identify all matters that may be of interest to the Board of Directors in fulfilling its responsibilities.

This report has been prepared solely for the use of the Board of Directors and should not be distributed without our prior consent. Consequently, we accept no responsibility to a third party that uses this communication.

We wish to express our appreciation for the co-operation we received during the audit from the Organization's management and staff that assisted us in carrying out our work. We look forward to discussing the contents of this report and any other matters that you consider appropriate.

Yours truly,

Dean N Decaire, CPA, CA
Partner
BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Audit Results	Our audit of the financial statements was designed to obtain reasonable, rather than absolute, assurance as to whether the financial statements are free of material misstatement. A detailed description of our audit results has been included on page 6.
Status of Audit	As of the date of this final report, we have substantially completed our audit of the April 30, 2016 financial statements pending the completion of the items highlighted below. These items will need to be completed prior to issuance of our audit report on the financial statements: • Receipt of the signed management representation letter • Subsequent events review through to financial statement approval date • Receipt of the legal letter from the Organization's legal counsel • Approval of financial statements by the Board of Directors
Audit Risks	In accordance with our audit plan, our procedures focused on the following areas that we identified as containing risks of material misstatements: • Risk of management override We have summarized the results of our audit procedures for each of these risk areas on page 7 of this report.
Internal Control Over Financial Reporting	We did not identify any deficiencies in internal controls over financial reporting during the year ended April 30, 2016 that we considered to be material weaknesses.
Fraud and Illegal Activities	We developed procedures within our audit plan as recommended by CAS 240 - The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements. Based on these procedures, we have not encountered any illegal activities or fraudulent events with respect to the Organization.
Significant Events	As of the date of this letter, we have not identified any significant events which we believe should be brought to your attention.
Significant Accounting Policies	The Organization's significant accounting policies are set forth in Note 1 to the financial statements. We believe management's selection of accounting policies is appropriate under Canadian accounting standards for not-for-profit organizations.
Estimates	Accounting estimates are an integral part of the financial statements and are based on management's current judgments. These judgments are based on knowledge and experience about past and current events, assumptions about future events and interpretations of the financial reporting standards. Our comments on the significant estimates included in the financial statements are included on page 8 of this report.

Audit Adjustments and Unadjusted Differences	Materiality was set at $20,000 based on 1.5% of total revenues. Unadjusted misstatements for the year ended April 30, 2016 totaled $Nil. A summary of these items is included in Appendix C. A summary of the year-end audit adjustments approved by management, including the impact on the net surplus/deficit of the Organization, are included in Appendix D.
Disclosures	There are no material omissions with respect to the disclosures in the financial statements for the year ended April 30, 2016 that we have noted.
Independence	We have developed appropriate safeguards and procedures to mitigate threats to our independence. As required under Canadian Auditing Standards (CAS), we have reported all relationships and other relevant matters that, in our professional judgment, may reasonably be thought to bear on our independence. We have confirmed our independence to the Board of Directors for the year ended April 30, 2016 in our letter included as Appendix F in this report.
Representation Letter	A draft version of the representation letter to be signed by management is included in Appendix E.
Conclusion	We intend to issue our audit report on the financial statements of the Organization for the year ended April 30, 2016 once the outstanding items referred to above are satisfactorily resolved and the financial statements are approved by the Board of Directors.

AUDIT STRATEGY

Refer to Appendix A for our audit strategy.

INDEPENDENCE

At the core of the provision of external audit services is the concept of independence. Canadian auditing standards require us to communicate to the Board of Directors at least annually, all relationships between BDO Canada LLP and its related entities and the Organization and its related entities, that, in our professional judgment, may reasonably be thought to bear on our independence with respect to the audit of the Organization - Refer to Appendix G.

MATERIALITY

Misstatements, including omitted financial statement disclosures, are considered to be material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Final materiality was set at $20,000 based on 1.5% of total revenues.

In Appendix C we have communicated all corrected and uncorrected misstatements identified during our audit to the Board of Directors other than those which we determine to be "clearly trivial". Misstatements are considered to be clearly trivial for purposes of the audit when they are inconsequential both individually and in aggregate. See Appendix C for the unadjusted differences noted during the audit.

AUDIT FINDINGS

Based on our knowledge of the Organization's business, our past experience, and knowledge gained from management and the Board of Directors, we have identified the following significant risks; those risks of material misstatement that, in our judgment, require special audit consideration.

Significant risks arise mainly because of the complexity of the accounting rules, the extent of estimation and judgment involved in the valuation of these financial statement areas, and the existence of new accounting pronouncements that affect them.

As part of our ongoing communications with you, we are required to have a discussion on our views about significant qualitative aspects of the Organization's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. In order to have a frank and open discussion, these matters will also be discussed verbally with you.

ACCOUNTING AND AUDIT MATTERS

Management Override of Controls

Risk	Approach	Results
Management is in a unique position to perpetrate fraud because of management's ability to directly or indirectly manipulate accounting records, and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.	We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. We also obtained an understanding of the business rationale for significant transactions that we became aware of that were outside the normal course of operations for the Organization, or that otherwise appear to be unusual given our understanding of the Organization and its environment. We reviewed accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represented a risk of material misstatement due to fraud.	All audit testing in this area was executed as planned and no errors were noted.

UNADJUSTED DIFFERENCES

We have disclosed all significant unadjusted differences and disclosure omissions identified through the course of our audit engagement. Each of these items has been discussed with management.

Management has determined that the unadjusted differences are immaterial both individually and in aggregate to the financial statements taken as a whole. Should the Board of Directors agree with this assessment, we do not propose further adjustments.

For purposes of our discussion, a summary of unadjusted differences and disclosure omissions has been presented in Appendix D.

AUDIT ADJUSTMENTS

Year-end audit adjustments were discussed with management and approved before the release of the draft financial statements. A summary of these adjustments is included in Appendix E.

MANAGEMENT REPRESENTATIONS

During the course of our audit, management made certain representations to us. These representations were verbal or written and therefore explicit, or they were implied through the financial statements. Management provided representations in response to specific queries from us, as well as unsolicited representations. Such representations were part of the evidence gathered by us to be able to draw reasonable conclusions on which to base our audit opinion. These representations were documented in our audit working papers through memoranda of discussions with management, as well as by written representations received from management. A copy of the representation letter we have requested from management is included in Appendix F of this report.

FRAUD DISCUSSION

Canadian auditing standards require us to discuss fraud risk with the Board of Directors on an annual basis. We have prepared the following comments:

Required Discussion	BDO Response	Question to the Board of Directors
Details of existing oversight processes with regards to fraud.	Based on prior years' audits, the Board of Directors oversight processes include: • Discussions at meetings; • Review of related party transactions; and • Consideration of tone at the top.	Are there any new processes or changes in existing processes relating to fraud since the date of our previous discussions, that we should be aware of?
Knowledge of actual, suspected or alleged fraud.	Currently, we are not aware of any actual, suspected or alleged fraud.	Are you aware of any instances of actual, suspected or alleged fraud affecting the Organization?

AUDITOR'S RESPONSIBILITIES FOR DETECTING FRAUD

We are responsible for planning and performing the audit to obtain reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud.

The likelihood of not detecting a material misstatement resulting from fraud is higher than the likelihood of not detecting a material misstatement resulting from error, because fraud may involve collusion as well as sophisticated and carefully organized schedules designed to conceal it.

During our audit, we performed the following procedures in order to fulfill our responsibilities:

- Inquire of management, the Board of Directors, and others related to any knowledge of fraud, suspected fraud or alleged fraud;
- Perform analytical procedures and consider unusual or unexpected relationships indentified in the planning of our audit;
- Incorporate an element of unpredictability in the selection of the nature, timing and extent of our audit procedures; and
- Perform additional required procedures to address the risk of management's override of controls including;
    - Testing internal controls designed to prevent and detect fraud;
    - Examine a sample of journal entries and other adjustments for evidence of the possibility of material misstatement due to fraud;

- Review accounting estimates for biases that could result in material misstatements due to fraud, including a retrospective review of significant prior years' estimates; and
- Evaluate the business rationale for significant unusual transactions.

INTERNAL CONTROL MATTERS

During the course of our audit, we performed the following procedures with respect to the Organization's internal control environment:

- Documented operating systems to assess the design and implementation of control activities that were relevant to the audit.
- Discussed and considered potential audit risks.

The results of these procedures were considered in determining the extent and nature of substantive audit testing required.

We are required to report to you in writing, significant deficiencies in internal control that we have identified during the audit. A significant deficiency is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

As the purpose of the audit is for us to express an opinion on the Organization's financial statements, our audit cannot be expected to disclose all matters that may be of interest to you and, as a result, the matters reported may not be exclusive. As part of our work, we considered internal control relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. This work was not for the purpose of expressing an opinion on the effectiveness of internal control.

DEFICIENCIES IN INTERNAL CONTROL

Deficiency	Issue and Impact
None Noted	None

APPENDIX A - Audit Strategy

Our overall audit strategy involves extensive partner and manager involvement in all aspects of the planning and execution of the audit and is based on our overall understanding of the Organization.

We will perform a risk based audit which allows us to focus our audit effort on higher risk areas and other areas of concern for management and the Board of Directors.

To assess risk accurately, we need to gain a detailed understanding of the Organization's operations and the environment it operates in. This allows us to identify, assess and respond to the risks of material misstatement.

To identify, assess and respond to risk, we obtain an understanding of the system of internal control in place in order to consider the adequacy of these controls as a basis for the preparation of the financial statements. We then determine whether adequate accounting records have been maintained and assess the adequacy of these controls and records as a basis upon which to design and undertake our audit testing.

Based on our risk assessment, we design an appropriate audit strategy to obtain sufficient assurance to enable us to report on the financial statements.

We will choose audit procedures that we believe are the most effective and efficient to reduce audit risk to an acceptably low level. The procedures are a combination of substantive analytical procedures and other tests of detailed transactions.

We will perform audit procedures maintaining an appropriate degree of professional skepticism, in order to collect evidence to conclude whether or not the financial statements are presented fairly, in all material respects in accordance with ASNPO.

It is important that we maintain effective two-way communication with the Board of Directors throughout the entire audit process so that we may both share timely information. The audit process will conclude with an audit meeting and the preparation of our final report to the Board of Directors.

BDO

APPENDIX B - Other Required Communication

Required Communication	Audit Planning Presentation	Audit Results Presentation	Auditor Comments
1. Our responsibilities under Canadian Auditing Standards (CAS)		✓	Included in our engagement letter dated July 12, 2016.
2. Our audit strategy and audit scope		✓	See Appendix A.
3. Fraud risk factors		✓	See Page 9.
4. Going concern matters		✓	None.
5. Significant estimates or judgments		✓	See Page 8.
6. Audit adjustments		✓	See Appendix E.
7. Unadjusted differences		✓	See Appendix D.
8. Omitted disclosures		✓	See Appendix D.
9. Disagreements with management		✓	There were no disagreements with management.
10. Consultations with other accountants or experts		✓	No external experts were consulted during this engagement.
11. Major issues discussed with management in regards to retention		✓	None.
12. Significant difficulties encountered during the audit		✓	No significant difficulties were encountered during our audit.
13. Significant deficiencies in internal control		✓	No significant deficiencies were noted.
14. Material written communication between BDO and management		✓	No material written communications were noted.
15. Any relationships which may affect our independence		✓	No independence issues noted, see letter in Appendix G.

16. Any illegal acts identified during the audit	✓	No illegal activities identified through the audit process.
17. Any fraud or possible fraudulent acts identified during the audit	✓	No fraud identified through the audit process.
18. Significant transactions with related parties not consistent with ordinary business operations	✓	None noted.
19. Non-compliance with laws or regulations identified during the audit	✓	No legal or regulatory non-compliance matters were noted as part of our audit.
20. Limitations of scope over our audit, if any	✓	None.
21. Written representations made by management	✓	See Appendix F.
22. Any modifications to our opinion, if required	✓	Please see our draft auditor's report included in Appendix C.

APPENDIX C
Draft Auditor's Report

Independent Auditor's Report

To the Members of Nipissing University Student Union

We have audited the accompanying financial statements of Nipissing University Student Union, which comprise the statement of financial position as at April 30, 2016, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with other similar organizations, the organization derives revenue from social events and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. We were unable to determine whether any adjustments might be necessary to revenue, excess of expenditures over revenue and cash flow from operations for the years ended April 30, 2016 and 2015, current assets as at April 30, 2016 and 2015, and net assets as at May 1 and April 30 for both the 2016 and 2015 years. Our audit opinion on the financial statements for the year ended April 30, 2015 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph the financial statements present fairly, in all material respects, the financial position of Nipissing University Student Union as at April 30, 2016 and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
September 30, 2016

APPENDIX D
Unadjusted Differences

BDO

SUMMARY OF UNADJUSTED DIFFERENCES

The following is a summary of uncorrected misstatements noted during the course of our audit engagement:

	Increase (Decrease)			
	Assets	Liabilities	Equity	Net Income
None	$ Nil	$ Nil	$ Nil	$ Nil
Total	-	-	-	-
Effect of Prior Year's Reversing Errors	-	-	-	-
Total Unadjusted Differences	**$ Nil**	**$ Nil**	**$ Nil**	**$ Nil**

SUMMARY OF DISCLOSURE OMISSIONS

The following is a summary of disclosures that have not been made within the financial statements:

Disclosure Omission	Management's Response
None to note	None to note

BDO

APPENDIX E
Audit Adjustments

BDO

SUMMARY OF AUDIT ADJUSTMENTS

The following is a summary of year-end audit adjustments made during the course of our audit engagement. All adjustments were approved by management before the issuance of our draft auditor's report.

	Increase (Decrease)			
	Assets	Liabilities	Equity	Net Income
To record prepaid insurance	$ 19,282	$ -	$	$ 19,282
To set up CFS fees payable		88,048		(88,048)
To record amortization		93,488		(93,488)
To record sale and disposal of capital assets	(193,522)	(82,920)		(110,602)
To adjust loan to zero		(241,044)		241,044
Total Adjusted Differences	(174,240)	(142,428)		(31,812)
Net balance before adjustments				
Net balance after adjustments	$	$	$	$

BDO

APPENDIX F
Representation Letter

September 30, 2016

BDO Canada LLP
Chartered Professional Accountants
101 McIntyre Street W
Suite 301
North Bay, ON P1B 2Y5
Canada

Dear Sir:

This representation letter is provided in connection with your audit of the statement of financial position as at April 30, 2016, and the statement of operations, changes in net assets and cash flows for the year then ended of Nipissing University Student Union for the purpose of expressing an opinion as to whether the financial statements present fairly, in all material respects, the financial position as at April 30, 2016 and the results of operations and cash flows for those dates in accordance with Canadian accounting standards for not-for-profit organizations.

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated July 12, 2016, for the preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations; in particular the financial statements are fairly presented in accordance therewith.

2. Significant assumptions used by us in making accounting estimates, including those measured at fair value are reasonable.

3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Canadian accounting standards for not-for-profit organizations.

4. All events subsequent to the date of the financial statements and for which Canadian accounting standards for not-for-profit organizations require adjustment or disclosure have been adjusted or disclosed.

5. The financial statements of the not-for-profit organization use appropriate accounting policies that have been properly disclosed and consistently applied.

Information Provided

6. We have provided you with:

   - access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;

- additional information that you have requested from us for the purpose of the audit; and

- unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.

7. We are responsible for the design, implementation and maintenance of internal controls to prevent, detect and correct fraud and error, and have communicated to you all deficiencies in internal control of which we are aware.

8. The minutes of the not-for-profit organization are a complete record of all meetings and resolutions of Executive Council throughout the year and to the present date.

9. We have disclosed to you all significant matters contained in the minutes of all meetings and resolutions of Executive Council throughout the year and to the present date.

10. All transactions have been recorded in the accounting records and are reflected in the financial statements.

11. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

12. We have identified to you:

    - guarantees;

    - indemnifications against damages, liabilities, costs, charges or expenses suffered or incurred by officers or directors as a result of their service, and/or by any subsidiaries; and

    - non-monetary transactions and transactions for no consideration.

13. We have disclosed to you the identity of the entity's related parties and the related party relationships and transactions of which we are aware.

14. We are aware of the environmental laws and regulations that impact our not-for-profit organization and we are in compliance. There are no known environmental liabilities or contingencies that have not been accrued for or disclosed in the financial statements.

Fraud and Error

15. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud, and have determined such risk to be low.

16. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:

    - management;

    - employees who have significant roles in internal control; or

    - others where the fraud could have a material effect on the financial statements.

17. We have disclosed to you all information in relation to allegations of fraud, or suspected

fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others.

18. We have reviewed and approved all journal entries recommended by the auditors during the audit.

19. The effects of unadjusted misstatements are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Existence, Completeness and Valuation of Specific Financial Statement Balances

20. There are no pledges or assignments of assets as security for liabilities except as disclosed in the financial statements.

21. All financial instruments have been appropriately recognized and measured in accordance with Canadian accounting standards for not-for-profit organizations. Significant assumptions used in arriving at fair value of financial instruments are reasonable and appropriate in the circumstances.

22. Where the value of any asset has been impaired, an appropriate provision has been made in the financial statements or has otherwise been disclosed to you.

General Representations

23. The nature of all material uncertainties have been appropriately measured and disclosed in the financial statements, including all estimates where it is reasonably possible that the estimate will change in the near term and the effect of the change could be material to the financial statements.

24. There were no direct contingencies or provisions (including those associated with guarantees or indemnification provisions), unusual contractual obligations nor any substantial commitments, whether oral or written, other than in the ordinary course of business, which would materially affect the financial statements or financial position of the not-for-profit organization, except as disclosed in the financial statements.

25. We have informed you of all outstanding and possible claims, whether or not they have been discussed with legal counsel. Since there are no outstanding or possible claims, no disclosure is required in the financial statements.

26. We confirm that there are no derivatives or off-balance sheet financial instruments held at year end that have not been properly recorded or disclosed in the financial statements.

27. We have disclosed to you all significant customers and/or suppliers of the not-for-profit organization who individually represent a significant volume of business with the not-for-profit organization. We are of the opinion that the volume of business (sales, services, purchases, borrowing and lending) done by the not-for-profit organization with any one party is not of sufficient magnitude that discontinuance would have a material negative effect on the ongoing operations of the not-for-profit organization.

28. There have been no plans or intentions that may materially affect the carrying value or classification of assets and liabilities.

29. No significant matters, other than those disclosed in the financial statements, have arisen that would require a restatement of the comparative financial statements.

Yours truly,

Signature	Position
Signature	Position

BDO

APPENDIX G
Independence Letter

September 30, 2016

Members of the Board of Directors
Nipissing University Student Union
100 College Drive
North Bay, Ontario
P1B 8K9

Dear Members of the Board of Directors:

We have been engaged to audit the financial statements of Nipissing University Student Union (the "Organization") for the year ended April 30, 2016.

Canadian generally accepted auditing standards require that we communicate at least annually with you regarding all relationships between the Organization and our Firm that, in our professional judgment, may reasonably be thought to bear on our independence.

In determining which relationships to report, these standards require us to consider relevant rules and related interpretations prescribed by the appropriate provincial institute/ordre and applicable legislation, covering such matters as:

- Holding a financial interest, either directly or indirectly in a client;
- Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- Economic dependence on a client; and
- Provision of services in addition to the audit engagement.

We have prepared the following comments to facilitate our discussion with you regarding independence matters.

We are not aware of any relationships between the Organization and our Firm that, in our professional judgment may reasonably be thought to bear on our independence to September 30, 2016.

We hereby confirm that we are independent with respect to the Organization within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario as of September 30, 2016.

This letter is intended solely for the use of the Board of Directors, Management and others within the Organization and should not be used for any other purposes.

Yours truly,

Dean N Decaire, CPA, CA
Partner
BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

Nipissing University Student Union

Financial Statements

For the year ended April 30, 2016

Nipissing University Student Union
Financial Statements
For the year ended April 30, 2016

Contents

Independent Auditor's Report

To the Members of Nipissing University Student Union

We have audited the accompanying financial statements of Nipissing University Student Union, which comprise the statement of financial position as at April 30, 2016, and the statements of changes in net assets, operations and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

In common with other similar organizations, the organization derives revenue from social events and fundraising, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization. We were unable to determine whether any adjustments might be necessary to revenue, excess of expenditures over revenue and cash flow from operations for the years ended April 30, 2016 and 2015, current assets as at April 30, 2016 and 2015, and net assets as at May 1 and April 30 for both the 2016 and 2015 years. Our audit opinion on the financial statements for the year ended April 30, 2015 was modified accordingly because of the possible effects of this limitation in scope.

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph the financial statements present fairly, in all material respects, the financial position of Nipissing University Student Union as at April 30, 2016 and the results of its operations and its cash flows for the year then ended in accordance with the Canadian accounting standards for not-for-profit organizations.

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Ontario
September 30, 2016

Nipissing University Student Union
Statement of Financial Position

April 30	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	$ 299,691	$ 339,448
Accounts receivable (Note 2)	25,938	1,054
Prepaid expenses	25,667	34,718
	351,296	375,220
Capital assets (Note 3)	173,109	527,541
	$ 524,405	$ 902,761
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 4)	$ 335,518	$ 216,741
Current portion of long-term debt (Note 6)	5,175	13,610
	340,693	230,351
Long-term debt (Note 6)	11,827	258,046
	352,520	488,397
Net Assets		
Unrestricted	171,885	414,364
	$ 524,405	$ 902,761

Trust Fund under Administration (Note 8)

On behalf of the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

Nipissing University Student Union
Statement of Changes in Net Assets

For the year ended April 30	2015	2014
Balance, beginning of year	$ 414,364	$ 537,560
Excess of expenses over revenues for the year	(242,479)	(123,196)
Balance, end of year	$ 171,885	$ 414,364

The accompanying notes are an integral part of these financial statements.

Nipissing University Student Union
Statement of Operations

For the year ended April 30	2015	2014
Revenues		
Student fees	$ 860,432	$ 889,203
Programming and social events	74,728	97,373
Interest and other	12,344	82,568
Restaurant sales (net of costs)	80,553	17,060
Student health plan administration fee (Note 7)	-	7,816
	1,028,057	1,094,020
Expenses		
Salaries and benefits	524,317	443,747
Programming and social events	227,718	234,866
Occupancy	95,199	47,521
Student federation fees	88,048	79,254
Professional fees	62,122	71,968
Repairs and maintenance	44,683	41,689
Insurance	39,131	41,250
Office and general	31,222	59,938
Travel and conferences	27,381	22,220
Bank charges	6,707	5,838
Bad debts	3,535	-
Awards & bursaries	1,259	15,247
Interest on long term debt	1,176	13,083
Provision for doubtful loans	-	41,439
Settlement	-	22,500
Amortization	93,488	93,482
	1,245,986	1,234,042
Excess of expenses over revenues	$ (217,929)	$ (140,022)
Other revenues and expenses		
Loan forgiveness (Note 6)	241,044	-
(Loss) gain on disposal of capital assets	(265,594)	16,826
	(24,550)	16,826
Excess of expenses over revenues for the year	$ (242,479)	$ (123,196)

The accompanying notes are an integral part of these financial statements.

Nipissing University Student Union
Statement of Cash Flows

For the year ended April 30	2015	2014
Cash provided by (used in)		
Operating activities		
Excess of expenses over revenues for the year	$ (242,479)	$ (123,196)
Items not involving cash		
Amortization	93,488	93,482
(Loss) gain on disposal of capital assets	265,594	(16,826)
	116,603	(46,540)
Changes in non-cash working capital balances		
Accounts receivable	(24,884)	12,899
Prepaid expenses	9,051	(10,564)
Accounts payable and accrued liabilities	119,013	75,759
	219,783	31,554
Investing activities		
Purchase of capital assets	(23,721)	(206,226)
Proceeds on sale of capital assets	18,835	-
	(4,886)	(206,226)
Financing activities		
Increase in long-term debt	-	26,293
Repayment of long-term debt	(13,610)	(12,525)
Loan forgiveness	(241,044)	-
	(254,654)	13,768
Decrease in cash and cash equivalents during the year	(39,757)	(160,904)
Cash and cash equivalents, beginning of year	339,448	500,352
Cash and cash equivalents, end of year	$ 299,691	$ 339,448

The accompanying notes are an integral part of these financial statements.

1. Summary of Significant Accounting Policies

Nature and Purpose of organization

The Nipissing University Student Union (NUSU) is incorporated under the laws of the Province of Ontario as a non-profit organization without share capital and under the provisions of the Income Tax Act is exempt from income tax. NUSU's primary activity is to provide special social activities and a voice for students enrolled at Nipissing University.

Basis of Accounting

The financial statements have been prepared using Canadian accounting standards for not-for-profit organizations.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and guaranteed investment certificates with maturities of less than three months or less.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Furniture and equipment	-	20% diminishing balance
Computer equipment	-	50% diminishing balance
Vehicles	-	30% diminishing balance
Construction in progress	-	No amortization

Revenue Recognition

Student fees and other revenues are recognized as revenues when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenue from sales is recognized when the service is performed.

1. **Summary of Significant Accounting Policies** (continued)

Financial Instruments Financial instruments are recorded at fair value when acquired or issued. The organization's financial assets consist of cash and cash equivalents and accounts receivable. In subsequent periods they are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.

Use of Estimates The preparation of the financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates are used when determining accruals and the useful life of capital assets. Actual results could differ from those estimates.

2. Accounts Receivable

	2015	2014
Trade receivables	$ 11,141	$ 1,054
Due from building trust (Note 8)	14,797	-
	$ 25,938	$ 1,054

3. Capital Assets

			2015	2014
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Furniture and fixtures	$ -	$ -	$ -	$ 354,876
Computer equipment	30,986	19,757	11,229	21,043
Vehicles	40,384	16,356	24,028	34,326
Tools & equipment	14,260	1,426	12,834	-
Construction in progress	125,018	-	125,018	117,296
	$ 210,648	$ 37,539	$ 173,109	$ 527,541

4. Accounts Payable and Accrued Liabilities

Included in accounts payable and accrued liabilities is $7,516 (2015 - $3,163) in government remittances payable.

5. Credit Facilities

The Organization has available to it a line of credit of $75,000 between August 1 and October 31, at a rate of prime plus 1.5%. This line fo credit was unutilized at April 30, 2016.

The organization also has access to business bank credit cards to a maximum of $50,000.

6. Long-term Debt

	2015	2014
Loan payable 5.98%, due May 2019 repayable in monthly installments of $504 principal and interest, secured by a specific piece of equipment, with a carrying value of $24,028.	$ 17,002	$ 21,877
Loan payable 5.11%, due July 2033 repayable in bi-annual payments of $10,694 principal and interest specified by financing agreement (i).	-	249,779
	17,002	271,656
Less: amounts due within one year included in current liabilities	5,175	13,610
	$ 11,827	$ 258,046

The principal repayments required on the long-term debt over the next four years is as follows:

2017	$ 5,175
2018	5,493
2019	5,831
2020	503
	$ 17,002

(i) This loan with a balance of $241,044 was forgiven in fiscal 2016.

7. Student Plan Administration Fee

NUSU administers the student health plan and has recognized its portion of the administration fee as follows:

	2015	2014
Fees collected from students	$ 284,820	$ 294,222
Less: Health insurance provider fee	(284,820)	(286,406)
Health plan administration fee	$ -	$ 7,816

8. Trust Fund Under Administration

On August 9, 2011, the Ontario Superior Court of Justice issued a court order between Nipissing University Student Union, Nipissing University, Canadore Students Representative Council and Canadore College. Under the terms of the order Kenneth Peake was appointed as Trustee of the Trust Fund known as the Building trust fund, and that all monies collected by Nipissing University and/or Canadore College through the Student Centre Levy/Fee pursuant to the Student Centre Management Agreement, whether currently held or subsequently collected (the "Trust Fund"), will be transferred to Kenneth Peake of Paddon & Yorke Inc. (the "Trustee") to be managed in accordance with the terms of the order.

NUSU is able to submit to the Trustee requests for a transfer of Trust Funds, with an accompanying description of the proposed use for the funds that is consistent with the intended uses set out in the agreement.

The Trust Funds are to be applied exclusively to the purpose of the renovation and expansion of the Student Centre.

The year end of the Trust Fund is December 31, 2015. Supplemental financial information representing NUSU's proportionate share of the Trust Fund is as follows: (i)

	2015	2014
Financial assets	$ 7,086,703	$ 6,380,377
Trust equity	$ 7,086,703	$ 6,380,377
Revenue	$ 774,401	$ 884,874
Expenses	68,075	-
Excess of revenues over expenses	$ 706,326	$ 884,874

(i) The supplemental financial information included above is based on applying estimates of NUSU's proportionate share of the Trust Fund.

9. Financial Instruments

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The organization is exposed to interest rate risk arising from the possibility that changes in interest rates will affect the value of its long-term debt which carries a fixed rate of interest.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization is also exposed to credit risk arising from its accounts receivable. Credit risk is the risk that the counterparty to the transaction will not pay.

Liquidity Risk

Liquidity risk is the risk that the company encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the company will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities and long-term debt.

APPENDIX G

Grant Thornton

Ms. Erin Edge
Nipissing University
100 College Drive
North Bay, ON
P1B 8K9

Grant Thornton LLP
222 McIntyre Street West
Suite 200
North Bay, ON
P1B 2Y8

T (705) 472-6500
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September 27, 2016

Re: Proposal to provide external audit services

Thank you for inviting Grant Thornton LLP to provide Nipissing University Student Union ("NUSU") with a fee quotation for the provision of external audit services for the fiscal year ending April 30, 2017.

We are experienced at providing assurance services to many organizations in the public and not-for-profit sectors, and our Thunder Bay office is the auditor of the Student Union of Confederation College. In addition, we provide a wide array of business advisory services ranging from bookkeeping assistance and commodity tax review, to forensic accounting and information technology.

	2017 fee proposal (1 year appointment) (excluding HST)
NUSU	$ 12,000
Audit work	**Proposed timeline**
Planning	February 2017
Year end fieldwork	July 2017

The above noted audit fee proposal assumes a 1 year term as per your request. If Grant Thornton were to be appointed auditor for longer than a 1 year term the following fees would be proposed (excluding HST):

	Annual Fee Proposal (3 year term)	**Annual Fee Proposal (5 year term)**
NUSU	$ 10,750	$10,000

We are committed to servicing our clients in a timely manner and would be willing to work with you to ensure the fieldwork for this engagement is scheduled to allow time both for your staff to prepare the year end before our arrival and for all reports to be submitted in advance of any reporting deadlines you may have. At the planning stage, we will provide you with a listing of information requirements (e.g. working papers, account reconciliations, etc…) to assist with this process.

Our fee proposal includes the following:

- Completion of audit of NUSU in accordance with Canadian generally accepted auditing standards
- Issuance of audit report on NUSU's financial statements prepared in accordance with Canadian accounting standards for not-for-profit organizations
- Preparation of proposed year end adjusting journal entries
- Preparation of financial statements and related note disclosures
- Preparation of management letter, if required
- Attendance at Board meeting to present draft financial statements, management letter and audit results
- Attendance at the Annual General Meeting
- Completion of related tax returns

Our fees are subject to the Harmonized Sales Tax. Bills are due when rendered. Interest on overdue accounts (currently 18% per annum) is calculated at the rate noted on the invoice commencing 30 days following the date of the invoice.

Our fee estimates are contingent on NUSU providing assistance through preparation of supporting schedules, account reconciliations and any necessary analyses which support the year end financial statements and related note disclosures.

In the event that the time required to perform the audits is less than originally anticipated and the audit costs are less than those quoted above, we are committed to sharing these savings with NUSU.

Our fees include "routine" telephone or e-mail consultations on accounting issues. If more involved efforts are required (e.g. technical research, review of detailed schedules, etc...) or specialized audit, tax or accounting services are needed, we will discuss with you the scope, and develop a mutually agreeable fee arrangement prior to commencing such work.

Our fees include our review of the predecessor auditor's working papers. However, should any issues arise as a result of our review procedures (e.g. correction of prior period), we will discuss with you the scope, and develop a mutually agreeable fee arrangement prior to commencing such work.

If there is a significant change in the nature and/or volume of NUSU's operations or there are significant changes in accounting standards or significant changes in auditing standards issued by CPA Canada, we would discuss with you the scope, and develop a mutually agreeable fee arrangement prior to commencing such additional or new work.

Fees for special audit reports, special auditor certifications or other special work outside of the scope of the annual financial statement audit engagement (e.g. bookkeeping assistance, account reconciliations) would be negotiated prior to the commencement of such work and would take into consideration the time required to complete such special work and the applicable rate of all staff involved, including the work of any of our specialists.

Our audit approach

Our audit approach focuses on the areas that are significant to the financial statements and financial reporting controls, while achieving a cost-effective, well-coordinated and efficient audit. NUSU will receive an audit approach that delivers on audit requirements in an efficient and effective manner. We will advocate and practice a risk-based approach that optimizes both a strong understanding of NUSU's operations and the latest auditing techniques and methodology. This approach, combined with our sophisticated electronic tools, computer assisted audit techniques (CAATs) and extensive audit experience, will allow us to deliver efficient, value-added audit services.

Tailored audit programs

Grant Thornton has developed a proprietary audit software program – *Voyager*. Specialized modules of this software program have been developed and will be used on this engagement, including our not-for-profit organization masterfile.

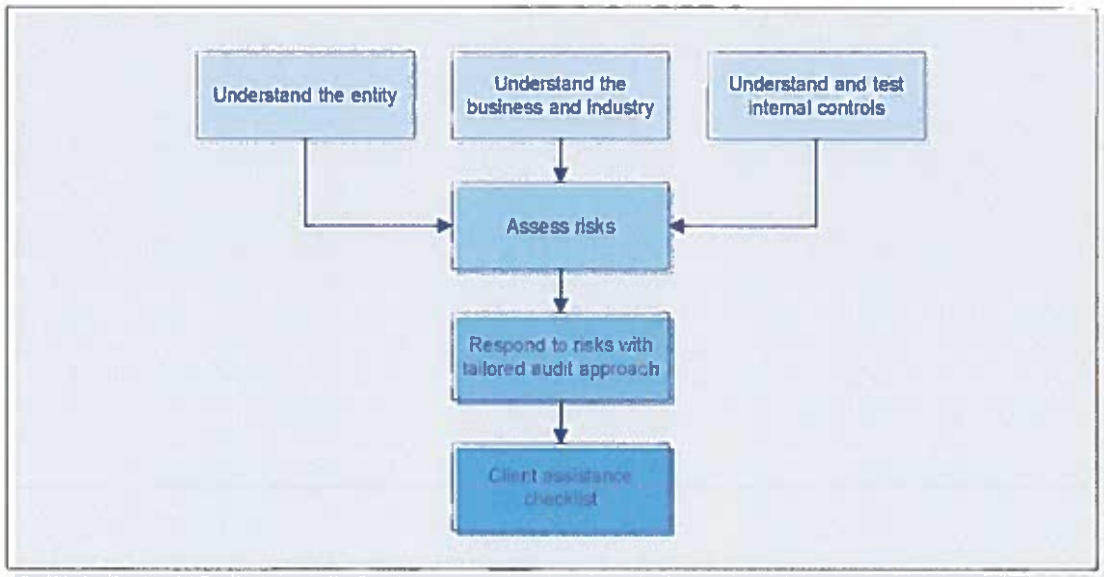
This program will guide the audit team in assessing risk and ensuring the most efficient audit procedures are carried out. Based on the level of risk assessed, tailored audit procedures are recommended. However, it should be noted that our knowledge of your operations and assessment of risk are key and critical to the approach.

The audit approach must be approved by the engagement partner/principal prior to the execution of the fieldwork.

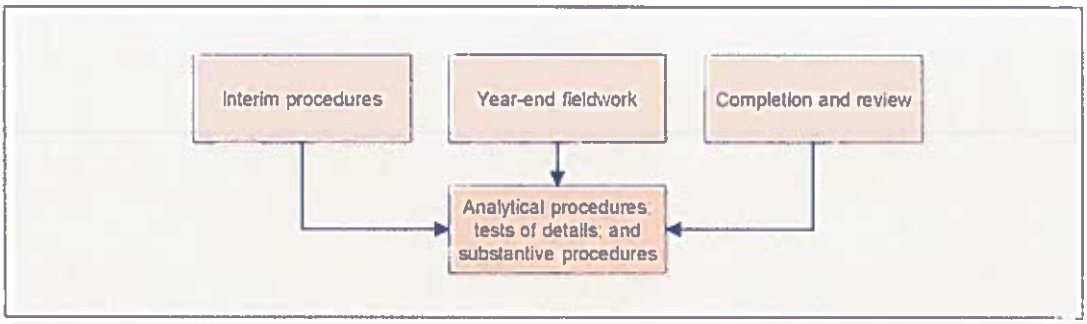
Major steps

As illustrated below, our audit will unfold in three primary stages. In order to deliver the optimum level of professional service in a timely fashion, we will prepare a realistic and acceptable timeline for the three major steps in our audit – Planning, Execution and Deliverables.

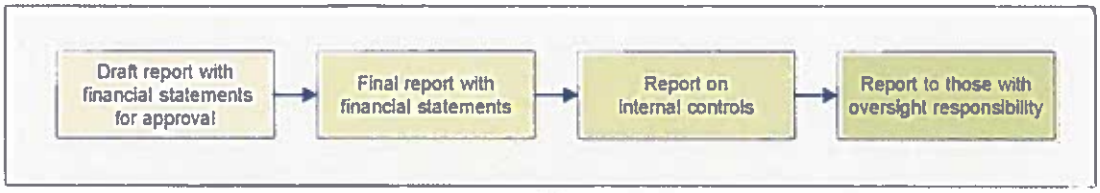
Planning



Execution



Deliverables



Engagement team

We are proposing senior team members with specific experience in audits of not-for-profit and public sector organizations. These professionals have extensive knowledge and experience in the public and not-for-profit sectors and are dedicated personally to providing responsive service, poised to provide NUSU with a high-quality audit.

Role on NUSU's audit	Proposed senior team member
Engagement Principal	Judy Kleinhuis, CPA, CA • Graduate of Wilfred Laurier University • Over 25 years of experience • Current Engagement Principal for Crisis Centre North Bay, District of Timiskaming Social Services Administrator Board, Shawanaga First Nation, Temiskaming Native Women's Support Group, 12 municipalities and various other not-for-profit entities
Engagement Manager	Mitch Crown, CPA, CA • Graduate of Nipissing University • 2012 Honour Member on the Uniform Final Evaluation, placed in the top 50 in Canada • Over 6 years of experience • Current Engagement Manager for Algonquin Forestry Authority, District of Timiskaming Social Services Administrator Board, Temiskaming Native Women's Support Group, Frog's Breath Foundation, Garderie Francofleur-et-Miel de Kirkland Lake, and various municipalities
Engagement Senior	Marie Hemmings, CPA, CA • Graduate of Nipissing University • Over 5 years of experience • Current Engagement Senior for Crisis Centre North Bay, Shawanaga First Nation, Niska Non-Profit Homes Inc., Waakohnsuk Native Non-Profit Homes Inc., Gneiss Housing Co-operative Inc. and 5 municipalities
Engagement Staff	Nathan Gravelle • Graduate of Nipissing University • Approximately 2 years of experience • Experience with various not-for-profit organizations, including the Algonquin Forestry Authority, various foundations, and various municipalities.

Why choose Grant Thornton LLP?

- ✓ We have the knowledge, understanding and local resources to service NUSU
- ✓ We are committed to meeting NUSU's reporting deadlines
- ✓ We are committed to open communications which includes advanced planning and clear identification of our information requirement needs and clear identification of scope changes (i.e. a "no surprises" approach)
- ✓ Our local engagement team is committed to the delivery of an effective and efficient audit
- ✓ We have a strong commitment to staff continuity on all of our engagements
- ✓ Our local engagement team has considerable experience smoothly transitioning the audit from another firm of auditors
- ✓ Our local engagement team has extensive experience providing external audit services to many not-for-profit organizations.
- ✓ Our local engagement team consists of graduates of Nipissing University, showing our commitment to attracting and developing graduates in the local North Bay market

Should we be successful with our proposal, our acceptance of these engagements will be subject to executing a mutually agreed upon contract (i.e. obtaining an engagement letter) and completing our standard client acceptance procedures.

If you have any questions about our fee proposal, please do not hesitate to contact myself directly at 705-475-6530 or via email at Mitchell.Crown@ca.gt.com, or the proposed Engagement Principal, Judy Kleinhuis, at 705-475-6517 or via email at Judy.Kleinhuis@ca.gt.com.

Yours sincerely,
Grant Thornton LLP

Judy Kleinhuis

Mitchell C

Judy Kleinhuis, CPA, CA
Principal

Mitch Crown, CPA, CA
Manager

KPMG Enterprise

Our proposal

Audit Services

Nipissing University Student Union

September 27, 2016

kpmg.ca/enterprise

Our commitment to you

September 27, 2016

We are delighted to submit our proposal to provide external audit services to the Nipissing University Student Union (the "Student Union"). We are very excited about the prospect of working with the Student Union, where some of us have been members, and thank you for the opportunity to show why KPMG is best suited to meet your auditing needs.

As external auditors and business advisers of choice to numerous not-for-profit and educational organizations, we strive to provide a level of service that exceeds expectations. The members of our team have been selected for their experience in the not-for-profit sectors, knowledge of key issues for not-for-profits, and professional know-how. We employ an audit methodology that is risk-based and tailored to your environment. Throughout the engagement, we emphasize continuous, proactive communication to offset the chance of unpleasant surprises.

We want your business and it is important for us to earn it. This proposal seeks to present why KPMG Enterprise is best positioned to serve you and the commitment you can expect from us. We look forward to working with you and will be pleased to answer any questions you may have.

Sincerely,

Laurie Bissonette

Laurie Bissonette, FCPA, FCA
Lead Engagement Partner

Choosing KPMG Enterprise

We are confident that no firm is better suited to meet your needs than KPMG Enterprise. Here's why:

- **Expertise in your sector.** We have financing and capital project specialists that have pieced appropriate structures for student centres. We are familiar with your specifics.
- **A team dedicated to not-for profit organizations.** Our commitment is to meet the evolving needs of our NPO clients with the right advisers at the right time – with complete access to the full resources of the KPMG entire organization. KPMG's NPO practice consists of a dedicated team of over 200 professional advisers serving NPOs across Canada. They bring a track record for being hands-on and proactive, and are committed to exceeding your expectations. You will be their priority.
- **Industry experience.** We strongly believe that our in-depth industry experience brings added value in the form of fast and insightful ideas for business challenges unique to NPO's. We like to bring fresh perspectives and continuously invest the time and effort to build our industry knowledge.
- **A collaborative, service-oriented approach.** Our approach places great importance on regular communication and we work with you to tailor our service to your specific needs. As we review your financial statements, we look out for areas of improvement and opportunities to increase efficiencies. In keeping with our commitment to provide high quality service, we seek your input on our performance to serve you better.
- **Value for fees.** Our fees reflect the value we bring as business advisers in terms of the quality of our service and effective approach. There is also the value that goes with having your external audit performed by a leading firm and the extras we provide beyond the engagement.
- **A smooth transition.** We know how important it is to bring peace of mind and avoid disruption to both yourself and your staff. Our team is experienced at welcoming clients to KPMG, and have already gained an understanding of your business through the past year. We see transition as our responsibility, not yours, and will absorb all associated costs.

Your service team

Members of your KPMG Enterprise team have been selected for their skills and experience to the engagement, their focus on private companies and their knowledge of the Education industry.

Laurie Bissonette
Partner
Tel: (705) 669-2521
Email:
lbissonette@kpmg.ca

Laurie Bissonette, as the Lead Engagement Partner, will be your primary point of contact. She will oversee all aspects of the engagement, planning the audit, seeing that service delivery is on time, reviewing the financial statements and reporting on our findings.

Justin Avery
Senior Accountant
Tel: (705) 472-5110
Email:
jsavery@kpmg.ca

Justin, your Audit Engagement Senior, will coordinate the activities of our audit staff and day-to-day management of the audit, supervising all field work and delegating requests for information.

Stephanee Horth
Staff Accountant
Tel: (705) 472-5110
Email: shorth@kpmg.ca

Stephanee, your staff Accountant, will work with Justin to complete the audit field work onsite.

Sharing knowledge and experience

As a client of KPMG Enterprise, you will have access to a wealth of relevant knowledge through our publications and industry-related events. These include:

- **Ten To-Do's for Audit Committees of Not-for-Profit Organizations From to-do** – Reassess the organization's vulnerability to business interruption, and its crisis readiness. This summary points to key issues that audit committee members should have on their radar.
- **Indirect Tax Issues and the Public Sector:** - KPMG Partners discuss how indirect taxes in Canada continue to evolve, bringing additional compliance issues and increasing the risks of over or under paying taxes
- **Webinars on Potential Statement of Principles** - A webinar that examines the recent changes in accounting framework.
- **Not-for-profit reserve levels:** - KPMG's National Leader, Not-for Profit discusses appropriate reserve levels.

Value for fees

The quality of service and value we provide make our fees very competitive. Based on consultations with you and our experience with other not-for-profit entities in the industry, our estimate is as follows:

- For the external audit for the fiscal year ending April 30, 2017, our estimate before taxes is in the range of $7,500 - $8,500.
- Hourly rates for non-audit work, including tax advisory services, are as follows:

Partner	$300
Senior Manager	$250
Manager	$150
Senior Accountant	$100
Staff Accountant	$90

Our audit approach

KPMG follows a risk-based, automated approach tailored to identify and address significant risks in your financial statements. Working closely with your staff to plan the audit, we examine your key business processes, evaluate controls and perform substantive tests to get an understanding of your relevant issues and form an audit opinion. Our approach is designed to:

- Actively involve partners at every step, from planning to finalizing the audit and resolving issues as they arise
- Focus on the greatest risks for misstatement and the effectiveness of internal controls at mitigating them
- Analyze major transactions in real time, to ensure we understand and agree on the accounting implications
- Emphasize continual, proactive communication to help reduce the chance of unpleasant surprises
- Make the transition from your current business advisers as smooth as possible.

To provide greater efficiency and value, within a reasonable period of time and at competitive cost, we use an automated audit process designed specifically for private companies.

Leaders in the Education sector

Understanding the environment in which our not-for-profit clients operate is both pivotal and integral to the way we do business and deliver our services, enabling us to share sharp insights and proactively seek opportunities. Our commitment is also evident in the thought leadership KPMG professionals regularly contribute to the sector in the form of books, sponsorship of events, seminars and other materials on NPO and technical issues.

KPMG has a wealth of knowledge of the Not-for-Profit ("NPO") sector gained through serving all types of clients. In the NPO sector, KPMG has extensive experience including charities, foundations, government and its agencies, and membership, cultural, ethnic, educational and religious organizations.

We are one of the largest business advisers to not-for-profit organizations. Clients we serve have come to value our experience, insights and depth of knowledge. Among them are:

- Laurentian University Students' General Association
- Nipissing University
- Laurentian University
- NORCAT
- Cambrian College
- Northern College
- Sault College
- Canadian Education Association
- Science North

Wide Range of Services

KPMG has one of the largest advisory services practices of any professional services firm. Our practice provides NPO clients with advisory services that help them achieve their business objectives and in managing their risks. Services that may be of interest to the Organization include:

Indirect Tax Services – At KPMG, we offer a complete range of sales and local tax consulting services that can help the Organization substantially reduce its indirect and local tax liabilities.

Improving Financial Administration – KPMG can assist the Organization's finance department in determining disclosure requirements in annual reports and website financial information, improve budget forecasting, closing and reporting processes to meet unique business needs or evaluate opportunities for shared services.

Corporate Governance – KPMG has conducted a number of assignments to assist boards of directors to develop and implement policies and processes to improve their effectiveness

Seminars – Our professionals are available to present seminars on topics of interest to the Organization, such as financial management for your students. These courses have been found to increase retention.

Finance Models – KPMG has structured financing for student centres.

APPENDIX I

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Toll-Free: 800 461 6324
www.bdo.ca

BDO Canada LLP
101 McIntyre Street W, Suite 301
North Bay ON P1B 2Y5 Canada

August 29, 2016

Nipissing University Student Union
Attention Jordan Andrews, President
100 College Drive
P.O. Box 5001, North Ba, ON P1B 8K9

Dear Mr. Andrews

Re: "Request for Quote - External Auditing Services"

Thank you very much for requesting our firm to provide to you a quote for external auditing services for your organization for the year ending April 30, 2017.

Based on our experience working with your organization and our knowledge of the required work involved in providing an audit of your annual financial statements, we are able to provide you with a quote of $8,500 for the year ended April 30, 2017. This fee does not include additional services such as the preparation and filing of the annual tax return. The fee for completing and filing the annual tax return for the year ended April 30, 2017 would be $500.

Please note that the above quotation is based on receiving the accounting records in good order. If additional work is required additional fees could be incurred by the Organization, however any such fees would be discussed with management.

If you have any questions concerning this letter, kindly contact myself at 705-495-2000 ext 2306 or Elizabeth Chirico at ext 2339. We would like to thank you again for this opportunity to continue to be of service to your organization.

Yours truly

Dean N Decaire CPA, CA
Partner
BDO Canada LLP
Chartered Professional Accountants, Licensed Public Accountants

NIPISSING UNIVERSITY STUDENT UNION

NUSU

NIPISSING UNIVERSITY STUDENT UNION ("NUSU")

NOTICE OF THE ANNUAL GENERAL MEETING OF MEMBERS OF NUSU

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("AGM") of the Members of NUSU will be held at Nipissing University, 100 College Drive, Room F213 (the Nipissing Theatre), North Bay, Ontario on Wednesday, October 5th, 2016, 4:00pm for the following purposes:

1. Call to Order
2. Verification of voting powers and credentials;
3. Approval of the Agenda;
4. Approval of the Minutes from October 1st, 2015 AGM;
5. President's Welcome Address;
6. Election Ratification - Motion;
7. Trust Fund - Discussion and Motion;
8. To receive and approve the report of the Auditor (BDO) of NUSU for the fiscal year ended April 30th, 2016;
9. To appoint the Auditor for the ensuing year;
10. Receiving of the President's annual report;
11. Receiving of the Vice-President Governance & Legal Affairs' annual report;
12. Receiving of the Vice-President Finance's annual report;
13. Receiving of the Vice-President Communications' annual report;
14. Receiving of the Vice-President Services' annual report;
15. Operational Policy Ratification – Discussion and Motion;
16. Question Period;
17. To review, consider and transact any other business that relates to the business of the Annual General Meeting;
18. Call to Adjournment.

DATED at North Bay this 26th day of September 2016. By the Order of the Board of Directors.

JORDAN ANDREWS, PRESIDENT

JORDAN DEMPSTER, VICE-PRESIDENT GOVERNANCE & LEGAL AFFAIRS