

SUMMARY


STATEMENT OF FINANCIAL INFORMATION

COLLEGE OF NEW CALEDONIA

APRIL 1, 2018 - MARCH 31, 2019

| | | |
|---------------------|-----------|-------------------|
| Remuneration | \$ | 39,484,477 |
| Expenses | \$ | 1,486,364 |
| Other Costs | \$ | 45,922,196 |
| Total | \$ | 86,893,037 |

STATEMENT OF FINANCIAL INFORMATION APPROVAL



Sue Ovington
Controller

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



Gil Malfair
Board Chair

Board of Governors

| <u>Last Name</u> | <u>First Name</u> | <u>Position</u> | <u>Total Remuneration</u> | <u>Expenses</u> |
|------------------|-------------------|-----------------------------|-------------------------------|-----------------|
| Bindra | Kamaljeet | Board Member | \$ 833 | \$ - |
| Doney | Robert | Board Member | 1,500 | 8,116 |
| Malfair | Gillain | Board Chair | 2,333 | 15,042 |
| Marcotte | Dan | Vice Chair of Prince George | 2,000 | 365 |
| Mowbray | Lee-Ann | Board Member | 2,083 | 1,157 |
| Nycholat | Steven | Board Member | 2,000 | 717 |
| Orr | Derek | Board Member | 833 | 240 |
| Paterson | Miranda | Board Member | 167 | - |
| Prince | Vincent | Vice Chair of Regions | 2,000 | 1,404 |
| Ramsay | Sandra | Board Member | 1,167 | 1,631 |
| Sandhu | Navsher | Board Member | 1,250 | 266 |
| Sharma | Shobha | Board Member | 833 | 1,432 |
| Sjostrom | Mary | Board Member | 1,167 | 185 |
| Toth | Regina | Board Member | 833 | - |

**Total, elected officials, employees appointed
by Cabinet, and members of Board of Governors**

\$ 19,000 \$ 30,555

Other Employees

| <u>Last Name</u> | <u>First Name</u> | <u>Total Remuneration</u> | <u>Expenses</u> |
|------------------|-------------------|-------------------------------|-----------------|
| Aitken | Dan | \$ 93,726 | \$ 239 |
| Alaggia | Fedele | 83,345 | 4,260 |
| Allan | Bruce | 93,876 | 1,613 |
| Anderson | Alison | 108,015 | 18,524 |
| Andrist | Kent | 93,389 | 2,384 |
| Anseth | David | 92,832 | 126 |
| Aravind | Maheswari | 84,987 | - |
| Baker | Trudy | 89,321 | 1,705 |
| Baker | Michael | 92,826 | 629 |
| Barber | Brian | 94,882 | 327 |
| Bassett | Tyler | 93,675 | 946 |
| Battersby | Leslie | 93,726 | 1,389 |
| Beach | Glenn | 94,333 | 2,375 |
| Beaulieu | Marlene | 84,759 | 3,962 |
| Beckman | Forrest | 93,888 | - |
| Bell | Brad | 93,726 | 464 |
| Bennett | Bruce | 90,118 | 4,422 |
| Benoit | Brian | 100,869 | 14,669 |
| Berlin | Howard | 93,856 | - |
| Berlin | Margaret | 93,742 | 2,559 |
| Bezo | Shannon | 117,356 | 26,012 |
| Bhatti | Avtar | 93,183 | 359 |
| Blackburn | Elizabeth | 79,657 | 1,560 |
| Blake | Susan | 91,777 | 735 |
| Borsato | Elena | 93,726 | - |
| Bowness | Bradley | 115,190 | 28,795 |
| Brbot | Rosemary | 93,276 | 2,020 |
| Brown | Heather | 81,393 | 1,647 |

| Last Name | First Name | Remuneration | Expenses |
|-------------|------------|--------------|----------|
| Buchanan | Michael | 74,863 | 3,654 |
| Buck | Nicholas | 93,726 | - |
| Campo | Paul | 118,561 | 4,478 |
| Card | Jessica | 92,377 | - |
| Carter | Chris | 95,004 | 597 |
| Catherall | Jennifer | 91,327 | 1,031 |
| Chabot | Lacy | 73,919 | 2,914 |
| Chance | Sean | 80,002 | 5,683 |
| Christian | Ronald | 95,957 | 2,073 |
| Clare | Sheldon | 93,276 | 3,000 |
| Clyne | Carolee | 74,254 | 5,755 |
| Cornelis | Suzanne | 91,603 | 2,825 |
| Craig | Zelda | 86,286 | 735 |
| Crain | Judith | 83,741 | 6,680 |
| Crosina | Kara | 93,726 | 712 |
| Daigle | Marc | 68,623 | 9,364 |
| Dang | Ken | 97,939 | - |
| Davis | Stephen | 96,281 | 5,808 |
| Davison | George | 93,726 | - |
| Dettenweitz | Greg | 93,726 | 97 |
| Deutch | William | 95,825 | 353 |
| Dickson | Steven | 73,785 | 1,788 |
| Doering | Claudia | 79,865 | 3,671 |
| Dougan | Shelley | 93,276 | 1,373 |
| Douglas | Vasiliki | 93,726 | 1,438 |
| Dube | Stephane | 93,726 | 4,036 |
| Dussault | Raymond | 93,726 | 7,076 |
| Dutton | Francine | 91,777 | 285 |
| Dyck | Grace | 93,276 | 6,117 |
| Egglestone | Mike | 88,442 | 534 |
| Emerson | Cheryl | 94,554 | 3,155 |
| Erickson | Marlene | 107,821 | 12,891 |
| Erwin | Andrea | 88,442 | 4,991 |
| Esopenko | Nancy | 100,616 | 4,350 |
| Eveneshen | Grant | 77,649 | 579 |
| Finstad | Jay | 96,281 | 2,152 |
| Frizzell | Garth | 102,445 | - |
| Fugle | Colleen | 80,813 | - |
| Fulton | Carla | 93,726 | 3,429 |
| Gabriel | Reuben | 91,777 | 1,092 |
| Garneau | Jessica | 78,171 | - |
| George | Corinne | 99,799 | 8,351 |
| Gigliotti | Dino | 93,299 | 3,708 |
| Gottschall | William | 99,989 | 7,183 |
| Goudreau | Christien | 90,390 | - |
| Gourley | Alyson | 101,176 | 16,174 |
| Gregory | Eva | 93,726 | 1,506 |
| Guarasci | Anne | 93,276 | - |
| Gunter | Daniel | 93,276 | 11,971 |
| Haber | Jesse | 82,286 | 7,452 |
| Hale | Francis | 107,821 | 5,532 |
| Harris | Anne | 79,858 | 39,144 |

| Last Name | First Name | Remuneration | Expenses |
|--------------|------------|--------------|----------|
| Hayashi | Byron | 93,726 | 1,589 |
| Hes | Debbra | 93,726 | 103 |
| Hicks | Claire | 95,930 | 5,716 |
| Holmes | Ann | 96,281 | 946 |
| Hull | Craig | 96,281 | 14,541 |
| Jackson | Christine | 94,104 | 1,281 |
| Johnson | Clarie | 75,579 | - |
| Jonuk | Terri | 76,324 | 1,192 |
| Kahl | Christina | 86,965 | 3,311 |
| Kapphahn | Robert | 93,726 | - |
| Kaulfuss | Marilyn | 80,365 | - |
| Kaweesi | George | 93,270 | - |
| Kempster | Randy | 93,726 | 1,714 |
| Kinch | Sarah | 72,168 | 8,291 |
| Kitchen | Annette | 76,042 | 539 |
| Koller | Brenda | 76,733 | - |
| Lange | Karen | 96,281 | 884 |
| Larocque | Louise | 104,833 | 1,296 |
| Larson | Kim | 77,556 | 5,765 |
| Lasnier | Alexandre | 85,437 | - |
| Latala | Michal | 94,125 | - |
| Lawrence | Crystal | 100,734 | 10,435 |
| Leon Torres | Guillermo | 91,864 | 4,504 |
| Liang | Wei | 97,731 | - |
| L'italien | Nicole | 90,354 | 628 |
| Little | Jennifer | 80,560 | 1,753 |
| Littler | Bradly | 79,904 | 570 |
| Loerke | Bruce | 93,726 | - |
| Lovitt | James | 91,777 | 3,084 |
| Lui | Michelle | 82,521 | 5,341 |
| MacMillan | John | 96,205 | 649 |
| Madjitey | Jacob | 92,826 | - |
| Madsen | Jennifer | 93,276 | 4,656 |
| Maides | Peter | 93,332 | 900 |
| Mansour | Abeer | 95,044 | - |
| Mardon | Gwyn | 94,151 | - |
| Maruk | Lorne | 93,726 | - |
| Massey | Bryce | 93,884 | 158 |
| Mastromatteo | Janice | 93,276 | - |
| Morin | Troy | 94,245 | 5,528 |
| Morrice | Edward | 93,726 | 1,997 |
| Mott | Yvonne | 88,741 | 628 |
| Munk | Linda | 94,982 | 4,352 |
| Mushumanski | Theodore | 95,411 | 7,284 |
| Mutual | Alycia | 77,007 | - |
| Nahrgang | Wendy | 83,892 | 998 |
| Ni | Shudao | 93,726 | 3,563 |
| Nordal | Lorne | 93,033 | 130 |
| Northey | Bruce | 93,270 | 978 |
| Old | Barbara | 108,271 | 64,721 |
| Ovington | Sue | 101,714 | 4,607 |
| Pacheco | John | 95,831 | 1,341 |

| Last Name | First Name | Remuneration | Expenses |
|---------------|-------------|--------------|----------|
| Pasca | Sorin | 93,818 | 7,854 |
| Pasca | Romana | 68,344 | 47,827 |
| Pearce | Graham | 96,281 | 1,168 |
| Perison | Steven | 81,507 | 5,105 |
| Perlstrom | Shannon | 77,663 | 2,391 |
| Plain | Stephen | 93,726 | - |
| Plett | Katherine | 100,309 | 585 |
| Pollard | Carl | 80,518 | 2,395 |
| Prince | Nichollette | 79,641 | 1,125 |
| Pullan | Vincent | 92,826 | - |
| Rahman | Muhammad | 97,438 | 6,000 |
| Raphael | Clifford | 93,649 | 1,115 |
| Reade | Jennifer | 96,281 | 1,647 |
| Rechsteiner | Anthony | 94,648 | 3,680 |
| Reed | John | 79,858 | 1,297 |
| Reich | Richard | 93,936 | 9,072 |
| Reiser | Henry | 178,856 | 106,820 |
| Robillard | Vida | 94,678 | 485 |
| Robinson | Sean | 87,416 | 2,706 |
| Rosche | Mira | 96,281 | 5,437 |
| Rose | Gregory | 79,716 | 1,835 |
| Ross | Kelly | 68,616 | 18,369 |
| Rossi | Frank | 108,721 | 13,875 |
| Rourke | David | 93,726 | - |
| Rudecki | Barbara | 96,281 | 3,351 |
| Sarabyn | Nicholas | 72,125 | 5,754 |
| Sauve | Jennifer | 96,281 | - |
| Schreiner | Dennis | 93,276 | - |
| Scobie | Jacqueline | 96,281 | 1,627 |
| Selkirk | Mark | 93,726 | 2,840 |
| Shehzad | Khaula | 74,682 | 3,308 |
| Siddals | Sean | 95,831 | 4,883 |
| Smit | Jesse | 101,195 | 4,461 |
| Soares | Camilla | 78,333 | 1,020 |
| Sokolowski | Valerie | 74,819 | 628 |
| St Pierre | Daniel | 82,486 | - |
| Staub | Joshua | 76,811 | 1,798 |
| Steindl | David | 95,205 | 2,546 |
| Stewart | Benjamin | 84,445 | 2,872 |
| Stuart-Clarke | Pat | 78,230 | - |
| Swarts | Kimberly | 93,291 | 2,622 |
| Szerencsi | Tara | 133,478 | 9,310 |
| Taylor | Andrew | 84,987 | - |
| Taylor | Perry | 96,015 | 863 |
| Tedford | Keith | 85,666 | 5,274 |
| Tejero | Marta | 93,488 | 3,788 |
| Thompson | Chad | 135,675 | 11,932 |
| Thring | Ann | 82,644 | 2,994 |
| Tompkins | Eric | 93,475 | 1,390 |
| Trottier | Tanis | 95,831 | 3,891 |
| Valiente | Liza | 72,095 | 5,307 |
| Vardy Dell | Glenda | 108,721 | 22,766 |

| Last Name | First Name | Remuneration | Expenses |
|--|------------|----------------------|---------------------|
| Vaughan | Jody | 94,745 | 1,251 |
| Wall | Tracy | 103,215 | 814 |
| Wang | Meizhong | 91,298 | 1,615 |
| Wang | Li | 93,726 | 1,468 |
| Warburton | Jane | 73,883 | 3,450 |
| Warmerdam | Joleen | 72,630 | 2,536 |
| Wasstrom | Christina | 94,412 | 1,860 |
| Watt | Evelyn | 99,834 | 3,753 |
| Waughtal | Valerie | 94,579 | 709 |
| Wendling | Mark | 116,599 | 9,365 |
| Werrell | Troy | 75,940 | 2,708 |
| Wessels | Kelly | 93,726 | - |
| Wildauer | Reinhard | 93,276 | 359 |
| Williams | Arthur | 80,815 | 1,897 |
| Winkel | Alice | 82,652 | 3,999 |
| Woolf | Michelle | 88,220 | - |
| Worfolk | Melinda | 92,826 | 4,854 |
| Yee | Brenda | 92,826 | - |
| Yeulet | Anita | 83,757 | 4,025 |
| Yeulet | Kathy | 93,726 | - |
| Zanette | Alysha | 76,908 | 285 |
| Total, other employees, remuneration over \$75,000 | | \$ 18,764,323 | \$ 904,393 |
| Total, other employees, remuneration under \$75,000 | | 20,701,154 | 551,417 |
| Total, other employees | | \$ 39,465,478 | \$ 1,455,809 |

Reconciliation

| | | |
|---|----------------------|---------------------|
| Total, elected officials, employees appointed by Cabinet, and members of Board of Governors | \$ 19,000 | \$ 30,555 |
| Total, other employees | 39,465,478 | 1,455,809 |
| | \$ 39,484,477 | \$ 1,486,364 |

Schedule 1, s6 defines remuneration to be - includes any form of salary, wages, bonuses, gratuities, taxable benefits, payments into trust or any form of income deferral paid by the corporation to the employee or on the behalf of the employee during the fiscal year being reported upon, whether or not such remuneration is reported under the Income Tax Act (Canada) and does not include anything payable under a severance agreement.

Employee expenses includes amounts paid on College purchasing cards on behalf of employees.

**Explanation in terms of sections 6(2)(d) of
the Financial Information Regulation**

The consolidated total differs from the related figures in the financial statements at March 31, 2019 for the following reasons:

- a.) The financial statements are compiled on an accrual basis in accordance with generally accepted accounting principles whereas the consolidated total shows payments made and/or invoices received.
- b.) The financial statements include all benefits whereas the consolidated total includes only taxable benefits.
- c.) Certain recoveries are offset against expenditures in the financial statements but not in the consolidated total.

**Schedule of Guarantee
and Indemnity Agreements**

1 (5) Schedule of Guarantee and Indemnity Agreements

-Nil-

**Schedule of Payments
for the Provision of Goods and Services**

7 (2) (b) Schedule for Grants or Contributions

-Nil-

Statement of Severance Agreements

There were three (3) severance agreement made between the College of New Caledonia and its non-unionized employees during the fiscal year ending March 31, 2019.

This agreement represents 23 months of compensation.

This statement is produced under the Financial Information Regulation, Schedule 1, section 6, subsection 7(a) & (b).

| Vendor Name | Amount |
|--|-----------|
| 4IMPRINT | \$ 67,201 |
| 6IXSIGMA Productions | 30,216 |
| Agfa Healthcare Inc. | 120,912 |
| AiMHi-Prince George Association for Community Living | 101,506 |
| Air Liquide Canada Inc. | 28,964 |
| AJ Forsyth a Div. of Russel Metals Inc. | 69,108 |
| Alaggia HR Consulting | 42,328 |
| Alexa Consulting Inc. | 29,925 |
| Allpoints Fire Protection Ltd | 111,059 |
| Amazon Market Place | 43,224 |
| Aztech Fire Safety Planning & Consulting Ltd | 36,743 |
| BC Hydro | 848,298 |
| BCNET | 399,363 |
| Bekins Moving & Storage Ltd | 80,892 |
| Belfor Restoration Services | 110,294 |
| Best Buy Canada | 30,079 |
| bioMerieux Canada Inc. | 57,114 |
| Black Press Group Ltd | 25,060 |
| BMO Investorline | 42,013 |
| BN Overseas Educational Services | 114,789 |
| Bryant Electric Ltd | 101,897 |
| CAE Healthcare Inc. | 172,466 |
| Camosun College | 39,621 |
| Canam Consultants Limited | 44,849 |
| CANNEPP | 56,113 |
| Canon Medical Systems Canada Ltd | 158,371 |
| Carrier Sekani Tribal Council | 41,235 |
| CDW Canada | 86,728 |
| Charms Education & Immigration Services | 79,774 |
| Charter | 27,824 |
| Chernoff Thompson Architects North | 169,543 |
| Chieftain Auto Parts (1987) Inc. | 50,783 |
| Cima + Partners in Excellence | 50,294 |
| City of Prince George | 105,368 |
| Climate Action Secretariat | 62,029 |
| Coca-Cola Bottling Ltd | 30,330 |
| College of the Rockies | 53,241 |
| College Pension Fund | 2,444,419 |
| Colleges and Institutes Canada | 45,394 |
| Colliers Project Leaders Inc. | 305,733 |
| Columbine Investments Ltd | 46,800 |
| Compugen Inc. | 73,455 |
| Curtis-Elite Security | 176,130 |
| Deco Filtration Group | 28,533 |
| Datoff Bros Construction Ltd | 114,863 |
| Dell Canada Inc. | 247,873 |

| Vendor Name | Amount |
|---|------------|
| Directdial.Com | 57,720 |
| Ebsco | 39,205 |
| Eecol Electric Ltd | 33,240 |
| Equity Plumbing & Heating Ltd | 427,740 |
| Evergreen Centre | 217,847 |
| Fasken Martineau Dumoulin | 354,682 |
| Fisher Scientific Ltd | 34,505 |
| Fortis BC - Natural Gas | 147,890 |
| Four Rivers Co-Operative | 57,210 |
| GE Healthcare | 268,800 |
| GeoNorth Engineering Ltd | 28,526 |
| Globus Consulting Group Pvt Ltd | 65,927 |
| Gordon Food Service | 94,434 |
| Graphically Speaking Services Inc. | 135,713 |
| Henry Schein Canada Inc. | 41,303 |
| Homewood Health | 43,077 |
| Houle Electric Ltd | 193,633 |
| HPF Engineering Ltd | 100,141 |
| ICBC #85286 | 63,046 |
| IDL Projects | 3,076,425 |
| Ignite Csg | 105,366 |
| Illume Consulting | 26,771 |
| Infosilem | 53,096 |
| Inland Control & Services Inc. | 203,150 |
| Ironwood Services | 30,545 |
| Kanan International Pvt. Ltd | 36,849 |
| Konica Minolta Business Solutions | 142,879 |
| KPMG LLP | 36,750 |
| Lake Babine Nation | 38,697 |
| Life Savers First Aid Training Ltd | 32,632 |
| Literacy Quesnel Society | 36,485 |
| Login Brothers Canada | 133,284 |
| Long View Systems Corporation Vancouver | 357,144 |
| Lord of Floors | 32,824 |
| Mainline Roofing Co. Ltd. | 94,311 |
| Manulife Financial | 2,469,061 |
| Maple Reinders Constructors Ltd. | 10,777,850 |
| Marty Clemens | 44,364 |
| Merit Travel University | 77,869 |
| Midway Purnel Sanitary | 137,401 |
| Mills Office Productivity | 222,797 |
| Minister of Finance | 792,648 |
| Moneris | 263,254 |
| MS Cho Marketing Service | 40,133 |
| Municipal Pension Plan | 941,532 |
| Nelson Education Ltd. | 190,029 |

| Vendor Name | Amount |
|---|---------|
| Niagara College Canada | 26,023 |
| NIS Northern Industrial Sales Ltd | 25,976 |
| North Island College | 29,715 |
| Northern Electrical Contractor (1981) Ltd | 94,100 |
| Northern Health Authority | 46,923 |
| Northland First Aid Inc. | 42,490 |
| Northland Hyundai | 103,140 |
| Northwest First Aid | 41,465 |
| NRS Engineering Ltd | 35,056 |
| OA Solutions | 78,464 |
| OMB Office of McFarlane Biggar | 885,683 |
| Opti-Tech Scientific | 27,120 |
| Oxford University Press | 44,763 |
| Ovoid Inc. | 29,050 |
| Pacific Northern Gas Ltd | 69,162 |
| Panglobal Training Systems | 52,624 |
| Pearson Canada Inc. T46254 | 260,055 |
| Peers Employment & Education Resources Inc. | 29,754 |
| Philips Healthcare | 486,178 |
| Phung Lam | 29,690 |
| PJS Systems Inc. | 116,839 |
| Praxair Canada Inc. | 65,873 |
| Progressive Educational System | 60,661 |
| PSEA | 31,500 |
| Pyramid-E Services Pvt Ltd | 267,808 |
| R F Klein & Sons Ltd | 95,810 |
| Raffles Educity (1) Private Limited | 243,571 |
| RJ Cooper Construction Ltd | 186,237 |
| Scalar Decisions Inc. | 154,274 |
| Sehdev Travel & Education Services | 108,914 |
| Shell Energy North America | 131,599 |
| Shoppers Wholesale | 94,990 |
| Signtek Industries Inc. | 55,824 |
| Simon Fraser University | 63,436 |
| SirsiDynix | 26,558 |
| Speedee Printing Solutions Ltd | 56,739 |
| Stantec Consulting Ltd. | 49,334 |
| Staples Business Advantage | 85,184 |
| Success International Education Consultant | 182,331 |
| Supertech | 75,879 |
| Sysco Food Services of Kelowna Ltd. | 91,434 |
| Tec Costa Rica | 27,757 |
| Technical Safety BC | 26,901 |
| TELUS Communications (BC) Inc. | 172,593 |
| The Pepsi Bottling Group (Canada) Co | 25,986 |
| The Prince George Citizen | 27,449 |

| Vendor Name | Amount |
|--|----------------------|
| Timberline Holdings | 216,780 |
| Trane Canada Co. | 54,827 |
| Travel Healthcare Insurance Solutions Inc. | 96,150 |
| Tsay Keh Dene Band | 67,958 |
| Uhaktree | 71,781 |
| Uline | 38,473 |
| Ultrarray Group Inc. | 130,507 |
| Unity Connected Solutions | 67,343 |
| Venture Elevator | 29,774 |
| Veritiv Canada Inc. | 29,167 |
| VWR International Ltd | 33,049 |
| Wajax Industrial Components | 30,967 |
| Waste Management of Canada Corp | 109,494 |
| Watson Advisors Inc. | 64,480 |
| Weldcor Supplies Inc. | 78,198 |
| Westcana Electric Inc. | 108,122 |
| Western Industrial Contractors | 36,114 |
| Wilkinson Steel & Metals | 47,000 |
| Will Creative Inc. | 40,775 |
| Wolseley Mechanical Group | 25,576 |
| Wood Environment & Infrastructure Solution | 45,407 |
| Work Safe BC | 153,815 |
| Vendors over \$25,000 | \$ 36,540,205 |
| Vendors under \$25,000 | \$ 9,381,992 |
| GRAND TOTAL | \$ 45,922,196 |

**Explanation in terms of sections 7(1c) of the
Financial Information Regulation**

The consolidated total differs from the related figures in the financial statements at March 31, 2019 for the following reasons:

- a.) The financial statements are compiled on an accrual basis in accordance with generally accepted accounting principles whereas the consolidated total shows payments made and/or invoices received.
- b.) The GST rebate has been offset against the expenses in the financial statements whereas the consolidated total shows gross payments/invoices.
- c.) Capital expenditures are shown as payments to the vendor on this report. There was approximately \$17.3 million spent on capital projects that were capitalized and not expensed.
- d.) Certain recoveries are offset against expenditures in the financial statements but not in the consolidated total.

MANAGEMENT REPORT

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

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

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Finance Committee of the Board. The Finance Committee meets with management at least five times per year and the external auditors at least once per year.

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

On behalf of The College of New Caledonia



Sue Ovington

Controller

Date: Sept 27/19

