



**National Association
of Career Colleges**

Annual Report 2015



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Message from the Chair



Ginette Gervais

C'est avec plaisir que je vous présente mon message annuel en tant que présidente de l'Association nationale des collèges de carrières. Mon mandat venant à sa fin, ceci sera mon dernier message en tant que présidente de l'association.

I have been a regulated career college owner for nearly 30 years, and a member of NACC's Board since 2010. I am very proud to see just how far our sector has come and what NACC has done to help us get there.

Our association is celebrating 120 years. We're the oldest post-secondary education association in Canada. We continue to exist, through the tests of time, because we take our role seriously in advancing and representing Canada's career college sector, whether at home or internationally.

What we do as individual members of NACC also matters, and cannot be understated. The quality of the programs we offer at individual campuses, the training that students receive and their post-graduation success, and the linkage our schools have with employers are all things that contribute to our collective success and, in turn, reputation.

Throughout Canada, students are being made aware of the broad choices available for post-secondary education. Regulated career colleges are included as viable options more and more frequently because students have a greater chance of finding employment after graduation. They obtain the skills and training that employers actually need.

As with so many things in life, actions create ripples in our sector. The efforts of NACC, as a strong national voice and advocate, have had a positive impact on colleges and students all across the country. The needs and concerns of individual colleges or provinces ripple back, and that's when NACC fights to defend the sector or influence change at the highest levels. Our Board's ability to work together and strategically make decisions not only gives direction to the organization, but also sets the tone for our sector on a broader scale.

As an owner, I talk with my students everyday and it helps me understand just how much a career college education can change their lives for the better. I also know that, as Chair of NACC, we wouldn't be where we are as a sector without strong national leadership and vision. For that, I thank all of you as members, our Board and our association's leadership.

The opportunities for NACC are many and our work certainly is not done. I look forward to what the association will continue to achieve for our members and the sector.

Merci beaucoup à tous et je serai heureuse de poursuivre ma collaboration avec l'association au cours des prochaines années.

Ginette Gervais

Chair of the Board of Directors, NACC

Message from the CEO



Serge Buy

If we look back at 2015, there is no question it was a year of change for Canada.

With a new federal government elected last October, it was a signal for NACC to renew old and begin building new relationships for our sector. We are always pleased to tell the story of just how important regulated career colleges are within the Canadian post-secondary education system.

We have also had the opportunity, as the national association, to represent the sector internationally. We led two successful delegations, to both Vietnam and India, and also participated in global discussions on education.

I am proud of what our national association has done. I am also hopeful that the association will continue to deliver for its members. The NACC brand is strong

and is recognized by those making decisions about our sector. However, sometimes it is important for us to take a moment and really reflect on those achievements.

- **International students:** When the federal government looked at changing the international student visa program, NACC advocated at the federal level that our members be eligible to receive international students, and we succeeded. The federal government changed its plans and now relies on the provinces to provide lists of educational institutions eligible to receive international students (the DLI list – Designated Learning Institutions).
- **Canada Job Grant:** When the Canada Job Grant was introduced, NACC was at the forefront of the debate, ensuring access to the program for our members. It resulted in a number of regulated career colleges benefitting from the program (which is still open for applications).
- **Indigenous students:** A number of government programs specifically excluded career colleges from being able to receive funding when working with indigenous communities. We changed that and our members are now eligible to receive funding.
- **Newcomers:** NACC worked for two years to build relationships with agencies receiving newcomers across the country.

We still have work to do – and that includes balancing the playing field for international students attending career colleges to be eligible for post-graduate work permits.

We also to have to fight to reclaim what we had won for our students and was just taken away. In April 2015, we stood by the now former Prime Minister as he announced that students registered in programs under 60 weeks in length would be eligible to receive the Canada Student Grant. As we know, Budget 2016 reversed that decision. We know this wasn't a decision targeting regulated career college students. However, we also know that the impact of this decision was very negative on our students and that we will need to have it reversed.

The reputation of our sector belongs to all of us and although NACC has worked hard to advocate on your behalf and defend the sector, your individual efforts and assurances are more important than ever.

As was recently seen after the Globe and Mail published a biased attack on career colleges in Ontario, NACC fought back, in collaboration with Career Colleges Ontario, and had the errors corrected. We have the strength and the ability as a national association to do this – but it was only because we had facts on our side.

Whether we like it or not, private schools will always be more highly critiqued than public institutions directly funded by taxpayers. If we want to ensure our continued role as a meaningful alternative for students' choice in education, then quality, employment and graduation rates will only become more and more important.

Our sector is in a state of change – from the programs being offered to suit the job market, to technology being used, to student and government expectations. NACC will continue to navigate that change with you, advocate on your behalf and deliver results that matter for your schools and students, all across the country.

Thank you to our Board of Directors for their continued support and to all of you, our members, who allow us to be your national voice.

Serge Buy

CEO, National Association of Career Colleges



Board of Directors as of December 31, 2015



Ginette Gervais	Chair
Des Whelan	Vice-Chair
Emidio D'Alfonso	Treasurer
Lois McNestry	Secretary
Rima Aristocrat	Director
Dan Cavanagh	Director
Frank Gerencser	Director
Patricia Hanbidge	Director
Maggie Harvie	Director
Michael McAllister	Director
Dale Ritchie	Director
JP Roszell	Director
Tracy Scott	Director
Kerry Swanson	Director

Audited Financial Statements



NATIONAL ASSOCIATION OF CAREER COLLEGES

FINANCIAL STATEMENTS

DECEMBER 31, 2015

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PARKER PRINS LEBANO
Chartered Professional Accountants
Professional Corporation

INDEPENDENT AUDITORS' REPORT

To the Members of the:
NATIONAL ASSOCIATION OF CAREER COLLEGES

Report on the Financial Statements

We have audited the accompanying financial statements of the **NATIONAL ASSOCIATION OF CAREER COLLEGES**, which comprise the Statement of Financial Position as at December 31, 2015, 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.

Auditors' 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 Association'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 Association'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 is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the **NATIONAL ASSOCIATION OF CAREER COLLEGES** as at December 31, 2015, and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in black ink that reads 'Parker Prins Lebano'.

Parker Prins Lebano Chartered Professional Accountants Professional Corporation
Authorized to practice public accounting by the Chartered Professional Accountants of Ontario

Ottawa, Ontario
April 20, 2016

NATIONAL ASSOCIATION OF CAREER COLLEGES
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
ASSETS		
CURRENT		
Cash	\$ 17,922	\$ 160,855
Short-term investments	-	202,465
Accounts receivable	106,697	49,582
Prepaid expenses	<u>34,761</u>	<u>36,891</u>
	159,380	449,793
CAPITAL ASSETS (note 5)	<u>11,142</u>	<u>12,490</u>
	<u><u>\$ 170,522</u></u>	<u><u>\$ 462,283</u></u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (note 8)	\$ 85,665	\$ 68,152
Legal fund (note 7)	-	9,141
Prepaid deposits	3,020	6,264
Deferred conference fees	-	27,149
Deferred grant revenue	-	165,481
Deferred accreditation revenue	<u>-</u>	<u>11,000</u>
	<u>88,685</u>	<u>287,187</u>
NET ASSETS		
INVESTED IN CAPITAL ASSETS	11,142	12,490
UNRESTRICTED NET ASSETS	<u>70,695</u>	<u>162,606</u>
	<u>81,837</u>	<u>175,096</u>
	<u><u>\$ 170,522</u></u>	<u><u>\$ 462,283</u></u>

Approved by the Board:

_____ Director _____ Director

NATIONAL ASSOCIATION OF CAREER COLLEGES
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
INVESTED IN CAPITAL ASSETS		
Balance, beginning of year	\$ 12,490	\$ 13,938
Amortization	(3,018)	(3,224)
Investment in capital assets	<u>1,670</u>	<u>1,776</u>
Balance, end of year	<u><u>\$ 11,142</u></u>	<u><u>\$ 12,490</u></u>
UNRESTRICTED NET ASSETS		
Balance, beginning of year	\$ 162,606	\$ 233,277
Deficiency of revenue over expenditures	(93,259)	(18,168)
Amortization	3,018	3,224
Investment in capital assets	(1,670)	(1,776)
Transfer of CCAP operations, net (note 3)	<u>-</u>	<u>(53,951)</u>
Balance, end of year	<u><u>\$ 70,695</u></u>	<u><u>\$ 162,606</u></u>

NATIONAL ASSOCIATION OF CAREER COLLEGES
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
REVENUE		
Annual conferences	\$ 56,885	\$ 135,420
Curriculum fees	91,560	49,120
CCAP revenue	64,080	-
Examination service fees	406,250	435,389
Examination services workshops	27,975	27,300
Leadership Academy (workshop) fees	-	10,200
Membership fees	128,412	109,208
Sponsorship	24,650	43,000
Interest and sundry income	26,447	6,140
Legal revenue (note 7)	9,141	2,790
Pathways Project revenue	278,732	445,569
School audit fees	12,250	34,500
	<u>1,126,382</u>	<u>1,298,636</u>
EXPENDITURES (Schedule 1)		
Examination services	139,764	143,359
Member services	368,889	338,769
Office and administration	338,639	355,162
Pathway Project expenses	309,780	464,263
CCAP expenses	62,569	15,251
	<u>1,219,641</u>	<u>1,316,804</u>
DEFICIENCY OF REVENUE OVER EXPENDITURES	<u>\$ (93,259)</u>	<u>\$ (18,168)</u>

NATIONAL ASSOCIATION OF CAREER COLLEGES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
CASH FLOWS (USED FOR) FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenditures	\$ (93,259)	\$ (18,168)
Items not affecting cash:		
Amortization	<u>3,018</u>	<u>3,224</u>
	(90,241)	(14,944)
Net changes in non-cash items related to operations:		
Accounts receivable	(57,115)	74,366
Prepaid expenses	2,130	(7,257)
Accounts payable and accrued liabilities	17,513	17,427
Legal fund	(9,141)	(2,790)
Prepaid deposits	(3,244)	2,647
Deferred conference fees	(27,149)	15,531
Deferred grant revenue	(165,481)	165,481
Deferred accreditation revenue	<u>(11,000)</u>	<u>11,000</u>
	<u>(343,728)</u>	<u>261,461</u>
CASH FLOWS (USED FOR) FROM INVESTING ACTIVITIES		
Purchases of capital assets	(1,670)	(1,776)
CCAP transfer, net	<u>-</u>	<u>(3,064)</u>
	<u>(1,670)</u>	<u>(4,840)</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(345,398)	256,621
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>363,320</u>	<u>106,699</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>\$ 17,922</u></u>	<u><u>\$ 363,320</u></u>
CASH AND CASH EQUIVALENTS REPRESENTED BY:		
Cash	\$ 17,922	\$ 160,855
Short-term investments	<u>-</u>	<u>202,465</u>
	<u><u>\$ 17,922</u></u>	<u><u>\$ 363,320</u></u>

NATIONAL ASSOCIATION OF CAREER COLLEGES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2015

1. STATUS AND NATURE OF ACTIVITIES

The Association is incorporated under the Canada Corporations Act as a not-for-profit organization and qualifies as a not-for-profit organization under the Income Tax Act. It provides representation and services to its members. Its members include career colleges and provincial associations representing career colleges.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies:

REVENUE RECOGNITION

Revenue from examination, curriculum and other services is recognized when the exams and curriculums are shipped to the customer or the services are provided. Payment is based on agreed prices and credit terms contained on sales invoices. The Association recognizes membership revenues from provincial associations and affiliates on a calendar basis which represents the annual term of membership. Payment is based on agreed prices and terms contained on membership renewal notices. Revenue from conferences and workshops is recognized when they are presented. The liability for the portion of conferences and workshops invoiced but not yet presented is recorded as deferred revenue. Sponsorship revenue is recognized in the calendar year pertaining to the terms of the agreement. Grant revenue is recorded as revenue in accordance with the accrual basis of accounting. Interest revenue is recognized on an accrual basis using the effective interest method.

Provincial associations annually self-assess the NACC members' dues from their own provincial memberships and remit the required amount pursuant to terms established for collection. Should a provincial association not exist in a province or a provincial association not be a member of NACC, the Association is able to grant membership to individual career colleges and collect the required membership fees.

SHORT-TERM INVESTMENTS

Short-term investments are stated at cost.

CAPITAL ASSETS

Property and equipment consisting of office furniture and computer equipment are stated at cost. Amortization of office furniture and equipment has been provided over the estimated useful lives of the assets on a 20% diminishing balance basis and computer equipment on a 30% diminishing balance basis.

NET ASSETS INVESTED IN CAPITAL ASSETS

Net assets invested in capital assets comprises the net book value of property and equipment. Net assets invested in capital assets is a component of unrestricted net assets.

USE OF ESTIMATES

The preparation of 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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

NATIONAL ASSOCIATION OF CAREER COLLEGES

NOTES TO THE FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2015

3. CCAP TRANSITION COSTS

To assist with the funding of the renewal costs of the Career College Accreditation Program (CCAP), the Association agreed to provide funding for the renewal process which was repayable by CCAP at such time as CCAP was in a financial position to do so. Formal repayments of \$1,000 per year commenced in fiscal 2012.

Effective November 1, 2014, the Association forgave the outstanding balance owed in exchange for CCAP becoming an NACC program, with all future revenues and expenses being allocated to the Association. The net outstanding balance at November 1, 2014 was transferred directly into the Association's unrestricted net assets.

4. FINANCIAL INSTRUMENTS

The Association's financial instruments consist of cash and short-term investments, accounts receivable, accounts payable and accrued liabilities and deposits on account of future services. Management is of the opinion that the carrying values of these financial instruments approximate fair value.

NACC is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out by the same party or if there is a concentration of financial obligations which have similar economic characteristics such that they could be similarly affected by changes in economic conditions.

Credit risk associated with cash and short-term investments is minimized substantially by ensuring that these assets are invested in financial obligations of financial institutions or governments that have been accorded investment grade ratings by a primary rating agency.

Credit risk associated with amounts receivable is minimized by NACC's large customer base as well as the geographic dispersion of customers. NACC maintains allowances for potential credit losses, and any such losses to date have been within management's expectations.

It is management's assertion that the Association is not exposed to significant interest rate or market risk.

5. CAPITAL ASSETS

	2015		2014
	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 5,444	\$ 2,136	\$ 3,308
Office furniture and equipment	80,580	72,746	7,834
	<u>\$ 86,024</u>	<u>\$ 74,882</u>	<u>\$ 11,142</u>

NATIONAL ASSOCIATION OF CAREER COLLEGES

NOTES TO THE FINANCIAL STATEMENTS (continued)

DECEMBER 31, 2015

6. COMMITMENTS

The Association entered into a five year lease agreement for premises in Ottawa commencing on July 1, 2013. The agreement calls for minimum rents of \$2,667 per month, net of applicable taxes. The Association is also required to pay additional rents in the form of operating expense bills and property tax bills, which are submitted to the Association quarterly and semi-annually respectively. The amount of additional rents has not been disclosed as it varies each year. The agreement expires on June 30, 2018.

On February 1, 2015, the Association entered in to a 36-month Cloud service agreement at a cost of \$2,000 per month, net of applicable taxes. This agreement also required a one-time payment of \$7,500. The agreement expires on January 31, 2018.

The Association has entered into a management services contract with its CEO for the annual amount of \$135,000 net of applicable taxes for the 2016-2018 fiscal years. This contract may be cancelled without penalty with ninety days notice by either party.

The Association has entered into a government relations contract with its CEO for the annual amount of \$75,000 net of applicable taxes for the 2016-2018 fiscal years. This contract may be cancelled without penalty with ninety days notice by either party.

7. LEGAL FUND

Management is no longer deferring the receipt of legal fund revenues collected for the purpose of financing future opinions on government policies affecting career colleges.

8. GOVERNMENT PAYABLES

Accounts payable and accrued liabilities include the following government related amounts payable:

	<u>2015</u>	<u>2014</u>
GST/HST	<u>\$ -</u>	<u>\$ 30,419</u>

9. COMPARATIVE FIGURES

Certain of the 2014 comparative figures have been reclassified in order to conform with the current year financial statement presentation.

NATIONAL ASSOCIATION OF CAREER COLLEGES

SCHEDULE 1 - EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>2015</u>	<u>2014</u>
EXAMINATION SERVICES EXPENDITURES		
Committee meetings	\$ 16,036	\$ 47,745
Courier and shipping	4,815	7,419
Curriculum development	22,116	14,262
Equipment rental and maintenance	-	2,930
Examination services workshops	-	-
On-line examination fees	54,872	68,358
Supplies and pins	41,925	2,645
	<u>\$ 139,764</u>	<u>\$ 143,359</u>
MEMBER SERVICES EXPENDITURES		
Annual conference	\$ 52,884	\$ 128,905
Board and committee meetings	50,563	34,779
Careers expense	-	1,480
Consulting services	188,964	153,450
Domestic promotions	49,795	-
International promotions	20,582	-
Leadership academy operations	-	1,543
Lobbying	3,406	17,312
Printing and reproduction	2,695	1,300
	<u>\$ 368,889</u>	<u>\$ 338,769</u>
OFFICE AND ADMINISTRATION EXPENSES		
Amortization	\$ 3,018	\$ 3,224
Bank charges	19,330	19,458
Computer support services	3,586	1,884
Courier and shipping	413	927
Insurance	5,455	4,697
Moving costs	-	1,712
Office repairs and maintenance	-	1,003
Office supplies	4,640	8,910
Professional fees (note 7)	11,450	17,249
Provision for impairment of accounts receivable	6,545	1,325
Rent	49,450	48,268
Salaries and benefits	220,450	225,874
Security	659	647
Subscriptions and promotions	8,397	13,645
Telephone, internet and fax	5,246	6,339
	<u>\$ 338,639</u>	<u>\$ 355,162</u>

NATIONAL ASSOCIATION OF CAREER COLLEGES

SCHEDULE 1 - EXPENDITURES (continued)

FOR THE YEAR ENDED DECEMBER 31, 2015

PATHWAY PROJECT EXPENSES

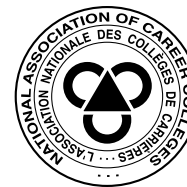
Contractors	\$	-	\$	6,637
Office expense		17,134		1,707
Printing		1,999		13,641
Rent		10,577		-
Salaries and benefits		262,764		382,303
Telephone and internet		3,577		21,666
Travel		13,729		38,309
	\$	<u>309,780</u>	\$	<u>464,263</u>

CCAP EXPENSES

Contractors	\$	60,000	\$	15,000
Office expense		2,569		251
	\$	<u>62,569</u>	\$	<u>15,251</u>

APPENDIX A
Minutes from Previous AGM





NATIONAL ASSOCIATION OF CAREER COLLEGES
L'ASSOCIATION NATIONALE DES COLLÈGES DE CARRIÈRES

MINUTES of the Annual General Meeting of Members of the National Association of Career Colleges / L'Association nationale des collèges de carrières, held in St. John's, Newfoundland on the 1st day of May, 2015.

Present:

Rima Aristocrat, Willis College; Sue Beirnes, Spratt Shaw College; Janet Boutilier, NSCECE; Andrey Brattberg, Academy of Learning – Red Deer; Elmer Brattberg, Digital School; Joe Cairo, MC College Group; Jason Campbell, Academy of Learning – Richmond Hill; Carlos Carvalho, CTS Canadian Career College; Mark Carvalho, CTS Canadian Career College; Dan Cavanagh, Delmar College; Blair Chapman, Saskatoon Business College; James Connery, Louis Riel Vocational College; Janice Currie, Success College; Emidio D'Alfonso, Pre-Apprenticeship Training Institute; Faron Dawe, McKenzie College; Kim Elliott, ISHE; Frank Gerencser, triOS College; Josefa Geronimo, Hamilton Institute for Health Professionals; Ginette Gervais, College Salette; Paul Grewal, Success College; Deborah Guest, Eastern College; Patricia Hanbidge, Saskatoon School of Horticulture; Maggie Harvie, Spratt Shaw College; George Hood, Herzing College; Jodi Jaffray, Willis College; Charles Jarvis, Academy of Learning – South; James Klassen, Western College; David Leonard, Trebas College; James Loder, Academy Canada; Lisa Lovelady, Academy Canada; Pauline Maxwell, Academy Canada; Michael McAllister, Herzing College; Lois McNestry, Discovery Community College; John Nelson, Canadian Business College; Mark O'Shaughnessy, Institute of Technical Trades; Pravin Patel, Canadian Career College of ITM; Alpa Patel, Canadian Career College of ITM; Robert Prendergast, Westminster Education; Dale Ritchie, McKenzie College; Jay P Roszell, Academy of Learning – Richmond Hill; Tracy Scott, Saint Elizabeth Health Career College; Darryl Simsovic, Trillium College; Muraly Srinarayanathas, Computek College; Ian Stokes, Western College; Linda Sutherland, IHSE; Kerry Swanson, Herzing College; Luiza Tanzi, Trebas Institute; Elizabeth Tucker, Keyin College; Sharon Varga, Louis Riel Vocational College; Des Whelan, Keyin College; Kathy Yicong Li, Pharma-Medical Science College of Canada

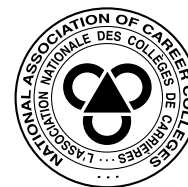
Non-Voting:

- R. Michael Vincent, New Brunswick Association of Career Colleges
- Adelaide Anuseh, NACC
- Serge Buy, CEO NACC
- Nicholas Kyonka, NACC
- Kristin Baldwin, NACC (recording secretary)

The meeting was called to order at 9:12 am NST on May 1st.

1. APPROVAL OF THE AGENDA

The draft Agenda had been circulated prior to the meeting.



On motion duly made by Frank Gerencser, seconded by Patricia Hanbidge, and duly carried, the following resolution was passed unanimously:

RESOLVED THAT the agenda be approved as circulated.

2. APPROVAL OF THE MINUTES FROM THE MAY 9, 2014 AGM

The draft minutes of the 2014 AGM had been circulated prior to the meeting. On motion duly made by George Hood, seconded by Des Whelan and duly carried, the following resolution was passed unanimously:

RESOLVED THAT the minutes of the May 9, 2014 AGM be approved as circulated.

3. ELECTION OF BOARD MEMBERS

The Returning Officer, Serge Buy, conducted the election. He explained that there were three Member at Large positions on the Board of Directors that were vacant. The Nominating Committee had presented a slate of candidates to fill those positions: Maggie Harvie and Rima Aristocrat.

Mr. Buy asked three times for nominations from the floor. Hearing no nominations, Mr. Buy closed the nominations.

Mr. Buy asked the candidates if they accepted their nominations. Both candidates accepted their nominations.

With no other nominations put forward, Maggie Harvie and Rima Aristocrat were elected to the Board by acclamation.

4. BY-LAW AMENDMENTS

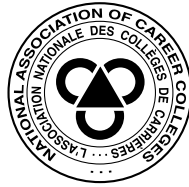
a. Composition of the Board of Directors

It is proposed that NACC's By-law Article 6.03 "Composition of the Board of Directors" be amended as follows:

Proposed addition of clause d to article 6.03, "Composition of the Board of Directors"

d. No more than 2 representatives from one controlling corporation are permitted on the Board of Directors.

On motion duly made by Robert Prendergast, seconded by Frank Gerencser, and duly carried, the following resolution was passed unanimously:



RESOLVED THAT By-law 6.03 be amended as presented.

b. Vacation of Office

It is proposed that NACC's By-law Article 6.07 "Vacation of Office" be amended, as follows.

Proposed addition of clause f to article 6.07 "Vacation of Office"

f. Such director is removed from office at a meeting of the Board of Directors by a resolution passed unanimously by the Board.

On motion duly made by Lois McNestry, seconded by Michael McAllister, and duly carried, the following resolution was passed with one abstention:

RESOLVED THAT By-law 6.07 be amended as presented.

5. REPORTS

a. Report from the Chair

The Chair, Ms. Gervais, reviewed some of the work done by NACC in 2014 and looked ahead to the 120th anniversary of the Association. She also referred to the Chair's Report in the Annual Report.

She spoke about the steps that NACC has taken to strengthen its governance policy and delivering results for membership.

b. Report from the Chief Executive Officer

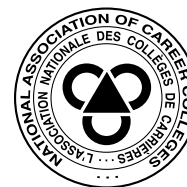
Having already listed NACC's achievements in his annual review the day before, CEO Serge Buy took the opportunity to thank the Board of Directors, the executive, and the staff for their work in 2014.

6. FINANCIAL REPORTS

a. Audited Statements for 2014

The Treasurer, Robert Prendergast, presented the financial statements for 2014.

On motion duly made by Frank Gerencser, seconded by Des Whelan, and duly carried, the following resolution was passed unanimously:



RESOLVED THAT the Audited Financial Statements for 2014 be approved as presented.

b. Budget for 2015

The Treasurer, Robert Prendergast, presented the budget for 2015.

On motion duly made by Michael McAllister, seconded by Des Whelan, and duly carried, the following resolution was passed unanimously:

RESOLVED THAT the 2015 Budget be approved as presented.

c. Appointment of Auditor for 2015

On motion duly made by Robert Prendergast, seconded by Tracy Scott, and duly carried, the following resolution was passed unanimously:

RESOLVED THAT Parker Prins Lebano be appointed as auditor for NACC for 2015.

7. NEW BUSINESS

No new motions from the floor.

8. RATIFICATION OF BOARD ACTIVITIES

On motion duly made by Dale Ritchie, seconded by Joe Cairo, and duly carried, the following resolution was passed unanimously:

RESOLVED THAT the actions of the Board of Directors in 2014 be ratified by the members.

9. PRESENTATION OF 2016 CONFERENCE INFORMATION

The CEO, Serge Buy, gave the 2016 conference information. It will take place in Ottawa, ON, at the Marriott, October 19-21.

The Chair, Ms. Gervais, thanked outgoing board members Mr. Hood and Mr. Prendergast.

10. ADJOURNMENT

There being no further business to come before the meeting, on motion duly made by Frank Gerencser, seconded by George Hood, and duly carried, at approximately 10:03 am, the meeting adjourned.

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