



Annual General Meeting
Monday, June 21, 2021
12:00 pm – 1:30 pm EDT
Virtual Meeting via Zoom

AGM AGENDA

1. Call to Order
2. Approval of the Agenda
3. Approval of the Minutes from Previous Meeting in Charlottetown – June 20, 2018
4. President's Report
5. Treasurer's Report
6. Proposed Amendments to ARUCC By-Laws and Constitution
7. Nomination Report
8. Elections
9. New Business
10. Closing Remarks
11. Adjournment



**Biennial General Meeting
Wednesday, June 20, 2018
Delta Marriott
Charlottetown, PEI**

1. Call to Order

President, Charmaine Hack (Ryerson University) called the meeting to order at 8:06 a.m. AT.

It was noted that pursuant to the by-laws of the Association, business may be transacted at this meeting if 20% of institutional members are present. Notice of the meeting having been given and a quorum being present, the Chair declared the meeting duly constituted for the transaction of business.

2. Approval of Agenda

Members reviewed the meeting agenda.

The following changes were made to the agenda:

- Item 7: Proposed Amendment of ARUCC By-Law III, Section 5 – was removed and tabled to the 2020 BGM.

MOTION: Moved by Melissa Pool (McMaster University) to approve the agenda as amended.
Seconded by Chris Rooney (Trent University).
Carried.

3. Approval of Minutes of the 32nd Biennial General Meeting, Vancouver, BC, June 21, 2016

Members reviewed the minutes of the previous Biennial General Meeting of June 21, 2016.

MOTION: Moved by Lisa Collins (University of Alberta) to approve the minutes of the 32nd Biennial General Meeting of June 21, 2016 as presented.
Seconded by Angélique Saweczko (University of Calgary).
Carried.

4. President's Report

Charmaine Hack (Ryerson University) presented her President's Report. The report is included at the end of these minutes.

MOTION: Moved by Lisa Collins (University of Alberta) to accept the President's Report as provided.
Seconded by Marie-Claude Binette (Université de Montréal).
Carried.

5. Treasurer's Report

Janeen Hoover (Conestoga College) presented the Treasurer's Report on behalf of Kam Holland (Georgian College). The report is included at the end of these minutes.

MOTION: Moved by Angelique Saweczko (University of Calgary) to accept the financial report as presented.
Seconded by Kathleen Massey (University of Lethbridge)
Carried.

6. Update from the Groningen & Student Mobility Steering Committee

Charmain Hack (Ryerson University) introduced Joanne Duklas of Duklas Cornerstone Consulting who provided an update on behalf of the Groningen & Student Mobility Steering Committee. The following was noted:

- We shared a short list of potential models, with a recommendation for the "hub and spoke" model.
- Business requirements are still being refined, with the aim to finalizing these and going to RFP by the end of 2018.
- We have been updating members and informing them about the progress of the project through a variety of ways, including a series of topical webinars, and also via a number of concurrent sessions at this year's conference.
- The project is moving into the 2nd phase where we will be looking at the funding of this resource.
- We can't rely on ARUCC reserves to continue to fund the project.
- A funding model will be put together to solicit funds from institutions and other sources.
- The immediate call to action to members is to provide us with their written endorsement of the project and of our objectives.

7. Proposed Amendment to ARUCC By-Law III, Section 5

This agenda item was removed.

8. Nomination Report

Andrew Arida (The University of British Columbia) presented the Nomination Report for 2018-2020 and the following slate of nominees.

- President – Romesh Vadivel (McGill University)
- Vice-President – Julie Green (University of King's College)
- Past President – Charmaine Hack (Ryerson University)
- Secretary Treasurer – Kam Holland (Georgian College)

Regional Representatives:

- Western WARUCC Representative – Jeff Adams (University of Manitoba)
- Ontario CRALO Representative – Janeen Hoover (Conestoga College)
- Ontario OURA Representative – Alice Miller (University of Windsor)
- Québec BCI Representative – Annik Gélinau (Université de Montréal)
- Atlantic Representative – Adam Robertson (Dalhousie University)

9. Elections

Andrew Arida (The University of British Columbia) asked for further nominations from the floor.

There were no further nominations.

MOTION: Moved by Hans Rouleau (Bishop's University) to accept the current slate as noted above.
Seconded by Kathleen Massey (University of Lethbridge).
Carried.

10. New Business

10.1 Member Endorsement and Re-affirming Commitment to Continue Working on the Groningen & Student Mobility Project.

Charmaine Hack (Ryerson University) noted the ARUCC Executive Committee would like members to re-affirm their support to continue working on the Groningen & Student Mobility project. She asked the members if they had any questions regarding this project.

Discussion:

- There was a question about the model for gathering input and whether there are opportunities to participate.
 - Charmaine Hack noted there have been a series of webinars, including sessions at this year's conference that help inform members and gather input.

- The new ARUCC Executive Committee and the Groningen Steering Committee will be moving this project into project management mode. There will be 2 key areas of focus going forward.
 - First is the technical side
 - Second is the funding model side to support this project
- ARUCC is still working to build the business model and is looking at regional representation. More information will be communicated with members as it becomes available.
- David Johnston (University of the Fraser Valley) what the prospect of funding is in the future and what is the financial risk.
 - Charmaine Hack noted that is still being worked out. There is a lot of interest in this project.
 - Hoping that the project endorsements will help gain financial support from institutions, partners and government agencies. Various provinces are interested and are waiting for the business case.
 - There is interest from Quebec. They are waiting for more details and for further commitments from other jurisdictions.
- Kathleen Massey (University of Lethbridge) asked what members can do to assist with this project.
 - Charmaine Hack noted it is important for institutions to formally endorse this project.

MOTION: Moved by Melissa Pool (McMaster University) that ARUCC continue its work to research and develop a national solution to advance national and international student mobility through trusted electronic data exchange.
 Seconded by Kathleen Massey (University of Lethbridge).
 Carried.

11. ARUCC 2020 Conference Announcement

Charmaine Hack (Ryerson University) updated members on details for the next ARUCC conference in 2020. The following was noted:

- ARUCC has long discussed merging or co-locating its conference with CACUSS. 2018 was a perfect opportunity to come together and try a joint conference.
- ARUCC is aware of the issues, concerns and challenges around this year's conference. The Executive Committee will take the experience and feedback from this year's conference and will think about how to improve upon it the next time the two organizations co-locate together.
- The Executive Committee is looking at how often ARUCC should co-locate its conference with CACUSS.

Charmaine Hack announced that the 2020 ARUCC Biennial Conference will be held in Toronto, Ontario. Location and dates are to be determined. ARUCC will not be co-locating with CACUSS in 2020.

12. Closing Remarks

New President, Romesh Vadivel (McGill University) thanked members for accepting him as President for 2018-2020 and provided some brief remarks about the future direction of ARUCC.

R. Vadivel thanked Andrew Arida (The University of British Columbia) for his time and dedication to ARUCC over the past 3 years and Karen McCredie (Capilano University) for her time and dedication to ARUCC the past 4 years.

Charmaine Hack (Ryerson University) was also thanked for serving as ARUCC's President the past 2 years.

13. Adjournment

MOTION: Moved by Lisa Collins (University of Alberta) to adjourn the meeting.
Seconded by Kathleen Massey (University of Lethbridge)
Carried.

The meeting was terminated at 9:00 am AT.

Schedule 1: Member Institutions Present



**Biennial General Meeting
Wednesday, June 20, 2018
Delta Marriott
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1. Bishop's University
2. Brandon University
3. Brock University
4. Canadian Mennonite University
5. Capilano University
6. Conestoga College
7. Dalhousie University
8. Ecole Polytechnique de Montreal
9. Humber College
10. Justice Institute of British Columbia
11. Lethbridge College
12. McGill University
13. McMaster University
14. Memorial University of Newfoundland
15. Red Deer College
16. Royal Roads University
17. Ryerson University
18. Seneca College of Applied Arts
19. Thompson Rivers University
20. Trent University
21. Université de Montreal
22. Université du Quebec
23. Université du Quebec a Montreal
24. University of Alberta
25. University of British Columbia
26. University of Calgary
27. University of King's College - Halifax
28. University of Lethbridge
29. University of Manitoba
30. University of Regina
31. University of Saskatchewan
32. University of the Fraser Valley
33. University of Toronto
34. University of Windsor
35. University of Winnipeg
36. Wilfrid Laurier University
37. York University

Schedule 2 – President’s Report



Biennial General Meeting, Charlottetown, PEI
June 20, 2018

President’s Report

ARUCC is a thriving association that provides opportunities for collaboration, professional development and the exchange of best practices,, leading sector-wide innovation on a national scale for the good of students, higher education organizations and their stakeholders. This brief report provides a high level overview of the achievements of the ARUCC executive committee since the last biennial meeting in Vancouver in 2016 and highlights the primary initiatives that are of current and ongoing focus.

Since June 2016, the ARUCC executive committee has met regularly (over ten teleconference meetings and four in-person meetings) to plan, discuss, and execute the core business of the association including:

- The launch of a member-only web forum to foster year-round discussion on existing, new and emerging issues.
- The launch of a new member-only survey tool that provides instant access to survey results thus relieving member email in-boxes of numerous ‘reply all’ messages, and most importantly, archiving surveys for on-going and historical reference.
- Updating of the association website to ensure facts are correct and navigation is optimal.
- A review of ARUCC’s status as an organization, the liability of executive members, and the organization’s overall exposure to risk resulting in the decision to incorporate ARUCC and to purchase director’s insurance. This positions ARUCC as a more nimble organization, ready and able to adapt to new and emerging expectations from members and from the work with which it engages.

Over and above the activities highlighted, two primary projects were undertaken that have required considerable focus and effort. The first was the signing of the Memorandum of Understanding (MOU) between ARUCC and CACUSS to host the first-ever joint ARUCC/CACUSS conference, SeaChange 2018 in Charlottetown, PEI in June. In the planning and delivery of the conference, executive members have collectively attended more than 80+ teleconference meetings. The good news – and the bad news – is that the conference was sold out weeks before the early registration deadline. While I believe this reflects the excitement that has emerged around this partnership and bodes well for possible future collaborative endeavours, the executive has acknowledged and appreciates that a number of members were disappointed that they were unable to register. The response to this joint-venture was unprecedented and any future joint conference would make finding a location that allows us to scale up to meet demand be a key priority. Meanwhile, I would like to thank our CACUSS colleagues for their commitment to this pilot initiative and for all of their efforts to make it a reality.

The second project derives from ARUCC's member driven mandate to continue researching and developing a national solution for the secure, trusted and efficient exchange of academic credentials - the ARUCC Student Mobility and Groningen project. To this end, we established a new steering committee to bring subject matter experts on board and to represent regional perspectives. We were thrilled to have PCCAT, CUCCIO, CanPESC and EducationPlanner BC come on board as project partners and are grateful and appreciative of their participation and advice. Finally, we hired research consultant Joanne Duklas, Duklas Cornerstone Consulting, to provide strategic advice and operational support for the initiative and she has been essential in helping us move this project forward and has provided support above and beyond all expectations.

In the last year alone, the ARUCC Student Mobility and Groningen Steering Committee has connected with 500+ provincial, national and international registrarial and data exchange experts, consulted with 1400+ data exchange and student experts through the Groningen Network and at Groningen meetings, have directly consulted with 100+ organizations, vendors, government divisions and a wide range of people with expertise in national and international data exchange. Additional consultation is continuing through ARUCC's spring webinar series and funded research projects with, for example, the Ontario College of Articulation and Transfer (ONCAT) and BC Projects. In addition, the Groningen project has now received over 40 formal, written endorsements from universities, colleges, and a broad range of associations and organizations. I encourage anyone attending the #SeaChange conference to attend either a general overview session or a next steps deep-dive session for more information and to keep abreast of our progress.

In summary, the work of the executive committee from 2016 to 2018 has been to strengthen communication among members; position the association for the nimbleness it will need to meet the future needs and expectations of members; provide new opportunities for professional growth and collaboration by co-hosting a conference with CACUSS; and further what will be a game-changer in mitigating credential fraud, creating new efficiencies and empowering students – the Student Mobility and Groningen Project.

On behalf of ARUCC and the executive committee, I would like to thank past-president Andrew Arida (UBC) as he leaves the executive committee after five years of service and Karen McCredie, who departs the executive committee after six years of service in representing Canada's western region. Their contributions have been immense and we hope they will continue to follow the progress of ARUCC's projects to which they have already contributed so much. Last but not least, I would like to thank Greg McPherson (McPherson Management) for his reliable and continued support to the executive committee.

It has been an incredible honour to serve ARUCC as President and my heartfelt appreciation and gratitude goes to the executive committee – Romesh, Andrew, Karen, Janeen, Alice, Annik, Adam, Kam - for always being at-the-ready and so willing to contribute perspective, sound advice and creative ideas. Your commitment to the work of the association and the academic organizations and communities of students, faculty and staff we support has been unwavering and truly remarkable. Most of all, I value all that I have learned from you and am proud of what we have achieved together.

Respectfully,

Charmaine Hack, ARUCC President

Schedule 3 – Secretary/Treasurer’s Report



Biennial General Meeting
Wednesday, June 20, 2016
Charlottetown, PEI
Secretary/Treasurer’s Report

	2016-17 (year ending May 31, 2017)	2017-18 (year ending May 31, 2018)
Revenue	\$70,044.31	\$74,776.69
Expenses	\$67,449.99	\$46,953.44
Net Income	\$2,594.32	\$27,823.25
Total YTD Assets	\$186,326.43	\$189,574.72

Membership Fees

We have made a commitment every year to keeping membership fees as low as possible. Increases to membership fees were as follows:

2016-17	Increased by 2%
2017-18	Increased by 1%

We saw a slight increase in membership fee revenue (\$5,053.12) in 2017-18 compared to 2016-17. We have been working on getting invoices paid earlier in the year and limiting web access to those that are not in good standing. Membership fee revenue was as follows:

2016-17	\$63,558.93
2017-18	\$68,612.05

ARUCC-Sponsored Projects

We invested in several major projects in 2016-18. Some of the projects were new for the 2016-2018 term, and some were continuing projects from previous years.

- **BCCAT Data Mobility**
 - BCCAT funded up to \$18,000
 - To analyze the current state and readiness for exchanging student data at BC post-secondary institutions. To capture expert advice through survey, interviews and consultations at the local and system levels to facilitate creation of a national data exchange model that addresses identified business needs and builds on the expertise and efforts currently available within the province. To suggest practices that would result in more efficient data exchange at the provincial and national levels. To suggest appropriate next steps including topics for further research.
- **ARUCC/PCCAT Transcript and Transfer Guide**
 - \$948/year (Caspio Inc.)

The Guide is a national, online resource for Canadian registrarial and pathway practitioners and policy developers. It contains standards, definitions, and additional resources for close to 500 transcript and transfer credit terms in an online, searchable format. This resource is intended to encourage best practice and enhance student mobility and data portability.

- **Groningen Declaration**

- ARUCC: \$45,000 (+tax)

- Duklas Cornerstone Consulting contract to support the work of the Student Mobility and Groningen Steering Committee and the national data exchange project.
- Conference registration, flight, accommodation and food for two-three ARUCC execs to attend annual conference each year

Seeks to advance national and international student mobility through trusted electronic data exchange. Its primary goal includes enhancing Canada-wide data exchange capacity by creating a national network that supports post-secondary institutions and students. In 2015, ARUCC became a signatory to the Groningen Declaration Network which seeks to achieve student mobility through international data mobility. This Project serves as one way that ARUCC is realizing the goals of the Groningen initiative.

- **ONCAT Project:**

- ONCAT funded up to \$89,369

- ARUCC funded up to \$15,000

Seeks to identify Ontario post-secondary readiness for implementing trusted data exchange that facilitates student transfer. Goals: (i) identifying the current state and readiness for exchanging student data; and (ii) capturing expert advice on required policies and infrastructure changes needed at the local and system levels to facilitate change. ARUCC is creating an innovative, trusted, national student data exchange network to facilitate transfer and mobility which is directly aligned with ONCAT's goal of understanding and removing systemic barriers that impede seamless transfer. Several OURA and CRALO registrars are ARUCC members – early discussions with these groups indicate the need for more research of Ontario institutions' practices and complexities to inform changes in this area. Provincial and national organizations across Canada are endorsing a move to improve student data exchange.

Cost Saving Measures Taken

In 2016, the Board moved to centralize in-person meetings to keep flight costs at a minimum, and hold meetings on partner campuses. This reduced travel and accommodation costs and saved the Association \$4,114 from 2017 to 2018.

Other Business

- Under the **Canada Not-for-profit Corporations Act** (NFP Act), we were required to incorporate. ARUCC was approved for a Certificate of Incorporation in November 2017. Our corporation number is 1048895-0 and our business number is 785695289RC0001.

ARUCC now has *Directors and Liability Insurance* with Marsh Canada Limited. Term started June 1, 2018. Annual fee of \$750. D&O liability insurance gives us the security of knowing that directors and members are protected in the event of a lawsuit brought by any stakeholder, including customers, partners, vendors, employees, shareholders, regulators, and creditors.

SIGNED BY CLIENT

**Association of Registrars of the Universities & Colleges of
Canada**

Financial Statements

Year ended June 30, 2020

**Association of Registrars of the Universities & Colleges of
Canada
Financial Statements
Year ended June 30, 2020**

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Independent Practitioners' Review Engagement Report

To the Board of Directors of
The Association of Registrars of the Universities & Colleges of Canada

Report on the Financial Statements

We have reviewed the accompanying financial statements of the Association of Registrars of the Universities & Colleges of Canada that comprise the statement of financial position as at June 30, 2020, and the statements of operations and changes in net assets 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.

Practitioners' Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of the Association of Registrars of the Universities & Colleges of Canada as at June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Lipton LLP

Chartered Professional Accountants
Licensed Public Accountants

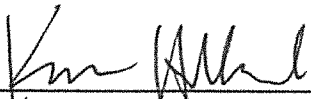
Toronto, Ontario
January 4, 2021

Association of Registrars of the Universities & Colleges of Canada
Statement of Financial Position
As at June 30, 2020
(Unaudited)

	2020	2019
Assets		
Current		
Cash	\$ 289,445	\$ 263,721
Short-term investments	21,991	21,882
Accounts receivable	567	-
Government remittance recoverable	7,741	7,741
Prepaid expenses	58,515	30,010
	378,259	323,354
Long-term investment	6,225	6,136
	\$ 384,484	\$ 329,490
Liabilities		
Current		
Accounts payable and accrued liabilities	\$ 75,948	\$ 15,087
Deferred revenue (Note 4)	116,490	126,583
	192,438	141,670
Net Assets	192,046	187,820
	\$ 384,484	\$ 329,490

See accompanying notes to the financial statements

These financial statements are approved on behalf of the Board of Directors:



 Director

 Director

Association of Registrars of the Universities & Colleges of Canada
Statement of Operations and Changes in Net Assets
Year ended June 30, 2020
(Unaudited)

	2020	2019
Revenues		
Membership dues	\$ 69,750	\$ 68,942
Project contributions (Note 3)	246,236	176,325
Other revenue	4,698	5,430
	<u>320,684</u>	<u>250,697</u>
Expenses		
Conference expense	2,283	-
Interest and bank charges	1,846	2,207
Membership fees and dues	600	4,034
Management fees	24,600	24,521
Office and general	3,761	4,461
Professional fees	4,500	4,500
Project expenses (Note 3)	272,337	202,804
Travel	6,531	12,804
	<u>316,458</u>	<u>255,331</u>
Excess (deficiency) of revenues over expenses	\$ 4,226	\$ (4,634)
Net assets - beginning of year	187,820	192,454
Net assets - end of year	\$ 192,046	\$ 187,820

See accompanying notes to the financial statements

Association of Registrars of the Universities & Colleges of Canada
Statement of Cash Flows
Year ended June 30, 2020
(Unaudited)

	2020	2019
Operating activities		
Deficiency of revenues over expenses	\$ 4,226	\$ (4,634)
Non-cash item:		
Accrued interest on investments	(198)	(182)
	4,028	(4,816)
Net changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(567)	23,727
Increase in government remittances recoverable	-	(3,264)
Increase in prepaid expenses	(28,505)	(29,277)
Increase in accounts payable and accrued liabilities	60,861	10,035
Increase (decrease) in deferred revenue	(10,093)	107,263
Cash flows provided by operating activities	25,724	103,668
Net change in cash	25,724	103,668
Cash - beginning of year	263,721	160,053
Cash - end of year	\$ 289,445	\$ 263,721

See accompanying notes to the financial statements

Association of Registrars of the Universities & Colleges of Canada
Notes to the Financial Statements
Year ended June 30, 2020
(Unaudited)

1. Nature of organization

The Association of Registrars of the Universities & Colleges of Canada (the "Organization") provides leadership in the post-secondary education field and services to its member institutions nationally and internationally, helping foster the advancement of registrarial practices in Canada. The Organization strives to meet the needs of its members by adopting proactive measures reflecting changes in its professional environment. The Organization is incorporated under the Canada Corporations Act, as a not-for-profit organization as described in Section 149(l)(1) of the Income Tax Act (Canada). Therefore, the Organization is not subject to income taxes.

2. Significant accounting policies

The financial statements of the Organization are prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Management estimates

The preparation of these 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 the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of accounts payable and accrued liabilities.

(b) Revenue recognition

The Organization follows the deferral method of accounting for contributions. Restricted project contributions are recognized as revenue in the year in which the related project expenses are incurred. Restricted contributions for which the related project expenses are not yet incurred are reported on the statement of financial position within deferred revenue. Unrestricted contributions are recognized as revenue in the year received or receivable.

Membership dues are recognized evenly throughout the year as the related services are provided. Membership dues received in advance of the membership period are recorded as deferred revenue. Conference registration fees are recognized in the period in which the conference is held. The conference scheduled during the year ended June 30, 2020 was postponed to June 2021 as a result of the global outbreak of coronavirus disease.

(c) Contributed materials and services

Certain management and administrative services are provided to the Organization by volunteers. The value of these services has not been recognized in these financial statements because of the difficulty in determining their fair value.

(d) Financial instruments

The Organization initially measures its financial instruments at fair value. The Organization subsequently measures all its financial instruments at amortized cost.

Financial instruments subsequently measured at amortized cost include cash, short-term and long-term investments, and accounts payable and accrued liabilities.

Association of Registrars of the Universities & Colleges of Canada
Notes to the Financial Statements
Year ended June 30, 2020
(Unaudited)

2. Significant accounting policies (continued)

(e) Intangible assets

In accordance with Section 4434, *Intangible Assets Held by Not-for-Profit Organizations* of Canadian accounting standards for not-for-profit organizations, the Organization has chosen to expense all costs incurred that would meet the definition of an intangible asset in Section 4434, and may meet the criteria for capitalization. This exception is available to an organization only when the average annual revenues recognized in the statement of operations and changes in net assets for the current and preceding period do not exceed \$500,000. Should the average annual revenues of the Organization exceed this threshold in a future period, this exemption will no longer be available and such future costs, if any, will be capitalized.

The Organization develops intangible assets through its Groningen Project as described in Note(3) which, upon completion of the project, will result in a system that facilitate document exchanges for users at educational institutions enrolled in the system. All expenditures incurred are currently recognized in the statement of operations and changes in net assets as a result of the accounting policy choice described above.

3. Contracts, commitments and projects

(a) BCCAT Project

During the year ended June 30, 2018, the Organization entered into a contract with British Columbia Council on Admissions & Transfers ("BCCAT") for a contract value of \$18,000. A reconciliation of contributions received and deferred during the year ended June 30, 2020 is as follows:

	2020	2019
Deferred project revenue - beginning of year	\$ -	\$ 1,714
Restricted project contributions received during the year	5,143	10,286
	5,143	12,000
Less: project revenue recognized during the year	4,730	12,000
Deferred project revenue - end of year	\$ 413	\$ -

(b) ONCAT Project

The Organization entered into a contract with Ontario Council on Articulation and Transfer ("ONCAT") up to an aggregate amount of \$89,370 in March 2018. During the year ended June 30, 2020, the Organization incurred project expenses of \$nil (2019 - \$53,359). A reconciliation of contributions received and deferred during the year ended June 30, 2020 is as follows:

	2020	2019
Deferred project revenue - beginning of year	\$ -	\$ 5,475
Restricted project contributions received during the year	-	47,453
	-	52,928
Less: project revenue recognized during the year	-	52,928
Deferred project revenue - end of year	\$ -	\$ -

Association of Registrars of the Universities & Colleges of Canada
Notes to the Financial Statements
Year ended June 30, 2020
(Unaudited)

3. Contracts, commitments and projects (continued)

(c) Groningen Project

The Organization initiated the Groningen Project in 2017 with an expected completion timeline of 2021. During the year ended June 30, 2020, the Organization incurred \$266,506 (2019 - \$136,397) in project expenses. \$25,000 (2019 - \$25,000) of the project expenses incurred during the year ended June 30, 2020 were funded by non-restricted contributions received by the Organization. A reconciliation of contributions received and deferred during the year ended June 30, 2020 is as follows:

	2020	2019
Deferred project revenue - beginning of year	\$ 115,103	\$ -
Restricted project contributions received during the year	231,000	226,500
	346,103	226,500
Less: project revenue recognized during the year	241,506	111,397
Deferred project revenue - end of year	\$ 104,597	\$ 115,103

4. Deferred revenue

Deferred revenue is comprised of deferred project contributions and membership fees received in advance.

	2020	2019
Deferred project revenue (Note 3)	\$ 105,010	\$ 115,103
Deferred membership fees	11,480	11,480
Total	\$ 116,490	\$ 126,583

5. Financial instruments

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure at the statement of financial position date:

(a) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations associated with its financial liabilities. The Organization is exposed to this risk in respect of its accounts payable and accrued liabilities.

(b) 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's main credit risks relate to its short-term and long-term investments. The Organization mitigates this risk by investing with creditworthy financial institutions.