

Sheridan

Financial Statements and Supplementary Information of

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Year ended March 31, 2018

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING
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Year ended March 31, 2018

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of The Sheridan College Institute of Technology and Advanced Learning

We have audited the accompanying financial statements of The Sheridan College Institute of Technology and Advanced Learning, which comprise the statement of financial position as at March 31, 2018, and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and notes, comprising 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 public sector accounting standards, 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 our 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, we consider 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 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 Sheridan College Institute of Technology and Advanced Learning as at March 31, 2018, and its results of operations, changes in net assets and its cash flows for the year then ended in accordance Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada
May 30, 2018

The Sheridan College Institute of Technology and Advanced Learning

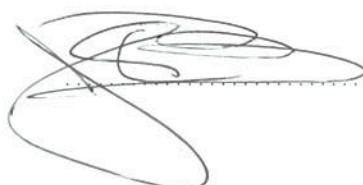
Statement of Financial Position

March 31, 2018, with comparative figures for 2017

	2018	2017
Assets		
Current assets:		
Cash (note 3)	\$ 109,231,760	\$ 71,124,623
Investments (note 3)	135,897,393	116,100,213
Grants receivable	2,077,207	1,051,519
Accounts receivable	13,625,980	11,431,925
Prepaid expenses and deposits	3,716,182	2,498,309
	264,548,522	202,206,589
Student levy receivable (note 4)	1,706,497	1,847,355
Capital assets (note 5)	325,469,030	330,533,211
	\$ 591,724,049	\$ 534,587,155
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 48,143,795	\$ 44,479,619
Deferred revenue (note 6)	66,765,203	50,471,270
Note payable to Sheridan Student Union Incorporated (note 7)	7,506,320	4,648,021
Note payable capital project	-	3,873,470
	122,415,318	103,472,380
Long-term debt (note 8)	53,137,654	55,815,557
Employee future benefits (note 12)	1,419,000	1,596,000
Sick leave benefit entitlements (note 12)	5,599,000	5,774,000
Deferred contributions (note 9):		
Capital assets	162,313,396	159,724,262
Expenses of future periods	41,962,391	36,712,043
	386,846,759	363,094,242
Net assets:		
Unrestricted:		
Operating	5,128,878	5,128,878
Vacation pay accrual	(11,464,576)	(11,101,537)
Employee future benefits accrual (note 12)	(1,419,000)	(1,596,000)
Sick-leave benefit accrual (note 12)	(5,599,000)	(5,774,000)
	(13,353,698)	(13,342,659)
Internally restricted (note 15)	78,585,339	46,438,413
Invested in capital assets (note 10)	107,259,056	106,209,669
Restricted for endowments (note 3)	32,386,593	32,187,490
	204,877,290	171,492,913
Commitments (note 11)		
	\$ 591,724,049	\$ 534,587,155

See accompanying notes to financial statements

APPROVED BY THE BOARD

 Board Chair

 President and Vice Chancellor

The Sheridan College Institute of Technology and Advanced Learning

Statement of Revenue and Expenditures

Year ended March 31, 2018, with comparative figures for 2017

	2018	2017
Revenue:		
Grants and reimbursements	\$ 97,412,297	\$ 97,818,907
Amortization of deferred contributions related to:		
Capital assets	7,154,066	6,296,764
Expenses of future periods - other	7,666,040	7,055,647
Expenses of future periods - endowment fund	2,002,366	1,822,505
Student tuition	173,129,719	163,905,165
Ancillary operations	21,326,594	20,912,415
Student ancillary fees	28,229,453	26,838,212
Other (note 16)	12,646,496	11,056,510
Gain (loss) on disposal of capital assets	5,547,661	(707,880)
	355,114,692	334,998,245
Expenditures:		
Salaries and benefits	202,784,323	199,805,259
Supplies and services (note 17)	89,218,360	88,488,426
Amortization of capital assets	20,247,290	16,387,141
Vacation pay	363,039	146,054
Employee future benefits (recovery)	(177,000)	(40,000)
Sick leave benefit (recovery)	(175,000)	10,000
Other expenses related to deferred contributions - schedule 1:		
Awards and bursaries	6,219,097	5,722,994
Other	3,449,309	3,155,158
	321,929,418	313,675,032
Excess of revenue over expenditures	\$ 33,185,274	\$ 21,323,213

See accompanying notes to financial statements

The Sheridan College Institute of Technology and Advanced Learning

Statement of Changes in Net Assets

Year ended March 31, 2018, with comparative figures for 2017

	2018				
	Invested in capital assets	Restricted for endowments	Unrestricted including research	Internally restricted	Total
Net assets, beginning of the year	\$ 106,209,669	\$ 32,187,490	\$ (13,342,659)	\$ 46,438,413	\$ 171,492,913
Excess (deficiency) of revenue over expenditures (note 10(b))	(7,545,563)	-	40,730,837	-	33,185,274
Endowment fund contributions	-	199,103	-	-	199,103
Investment in capital assets	5,944,804	-	(5,944,804)	-	-
Repayment of long-term debt	1,904,595	-	(1,904,595)	-	-
Internal restrictions	-	-	(32,892,477)	32,892,477	-
Utilized internal restrictions	745,551	-	-	(745,551)	-
Net assets, end of year	\$ 107,259,056	\$ 32,386,593	\$ (13,353,698)	\$ 78,585,339	\$ 204,877,290

	2017				
	Invested in capital assets	Restricted for endowments	Unrestricted including research	Internally restricted	Total
Net assets, beginning of the year	\$ 92,114,496	\$ 32,017,076	\$ (13,226,605)	\$ 39,094,319	\$ 149,999,286
Excess (deficiency) of revenue over expenditures (note 10(b))	(10,133,529)	-	31,456,742	-	21,323,213
Endowment fund contributions	-	170,414	-	-	170,414
Investment in capital assets	10,370,353	-	(10,370,353)	-	-
Repayment of long-term debt	1,304,863	-	(1,304,863)	-	-
Internal restrictions	-	-	(19,897,580)	19,897,580	-
Utilized internal restrictions	12,553,486	-	-	(12,553,486)	-
Net assets, end of year	\$ 106,209,669	\$ 32,187,490	\$ (13,342,659)	\$ 46,438,413	\$ 171,492,913

See accompanying notes to financial statements

The Sheridan College Institute of Technology and Advanced Learning

Statement of Cash Flows

Year ended March 31, 2018, with comparative figures for 2017

	2018	2017
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 33,185,274	\$ 21,323,213
Items not involving cash:		
Amortization of capital assets	20,247,290	16,387,141
Amortization of deferred contributions related to capital assets	(7,154,066)	(6,296,764)
(Gain) loss on disposal of capital assets	(5,547,661)	707,880
Employee future benefits (recovery)	(177,000)	(40,000)
Sick leave benefit (recovery)	(175,000)	10,000
Change in non-cash operating working capital items:		
Grants receivable	(1,025,688)	1,526,366
Grant receivable capital project	-	47,842,400
Accounts receivable	(2,186,655)	(1,244,330)
Prepaid expenses and deposits	(1,217,873)	(362,049)
Accounts payable and accrued liabilities	3,024,325	106,051
Deferred revenue	16,293,933	20,333,644
Note payable to Sheridan Student Union Incorporated	2,858,299	463,026
Note payable capital project	(3,873,470)	(54,054,126)
Net increase in deferred contributions related to expenses of future periods	5,250,348	5,122,919
	59,502,056	51,825,371
Financing activities:		
Endowment fund contributions	199,103	170,414
Repayment of long-term debt	(2,038,052)	(1,431,311)
Additions to long-term debt	-	40,180,436
	(1,838,949)	38,919,539
Capital activities:		
Purchase of capital assets	(18,797,314)	(66,268,503)
Proceeds on disposal of capital assets	9,161,866	-
Deferred contributions - capital assets	9,743,200	24,459,678
	107,752	(41,808,825)
Investing activities:		
Net (increase) decrease of investments	(19,797,180)	230,967
Other notes receivable	-	212,308
Student levy receivable	133,458	556,419
	(19,663,722)	999,694
Net increase in cash	38,107,137	49,935,779
Cash, beginning of year	71,124,623	21,188,844
Cash, end of year	\$ 109,231,760	\$ 71,124,623

See accompanying notes to financial statements

1. Description of Organization:

The Sheridan College Institute of Technology and Advanced Learning (“Sheridan”), established in 1967, is an Ontario college of applied arts and technology duly established pursuant to Ontario Regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. By Ontario Regulation 33/03, which was filed and came into effect on February 11, 2003, the name of Sheridan was changed to The Sheridan College Institute of Technology and Advanced Learning. Sheridan is an agency of the Crown and provides postsecondary and vocationally oriented education and training in areas such as animation, arts and design, applied computing and engineering sciences, business, and community and liberal studies.

Sheridan operates on a not-for-profit basis and is a registered charity and, as such, is exempt from income taxes under the Income Tax Act.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements include the accounts, transactions and operations for which Sheridan has jurisdiction. They do not include the accounts, transactions and operations of Sheridan Student Union Incorporated (“SSUI”), The Sheridan College Foundation, and The U.S. Sheridan College Foundation Inc. which are independently governed.

These financial statements are the representation of management and have been prepared in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

(b) Revenue recognition:

Sheridan follows the deferral method of accounting for contributions, which include donations and government grants.

Under the Ministry of Advanced Education and Skills Development (“Ministry”), Sheridan is funded by the Province of Ontario in accordance with budget arrangements established by the Ministry. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2018.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets.

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

Deferred revenue consists of student fees paid in advance and other revenue to be recognized when the related service is provided. Tuition fees are recognized as revenue when earned through the provision of service. Tuition fees are deferred to the extent that the related courses provided extend beyond the fiscal year of Sheridan.

Ancillary revenue including residence, parking and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

(c) Cash and investments:

Cash and investments consist of cash on hand, bank balances and short term, highly liquid investments in money market and exchange traded funds. Investments are recorded at fair value on a trade date basis. Fair value is determined based on quoted market prices.

(d) Long-term notes receivable:

Long-term notes receivable are carried at amortized cost using the effective interest method.

(e) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to Sheridan's ability to provide services, its carrying amount is written down to its residual value.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

2. Significant accounting policies (continued):

(e) Capital assets (continued):

Capital assets are amortized on a straight-line basis using the following annual rates:

Buildings	2-1/2%
Parking lots and roadway	6-2/3%
Building renovations	Over the useful life
Furniture and fixtures	20%
Computer equipment	33-1/3%
Major equipment	10%
Equipment and vehicles	20%
Software implementation	14%

(f) Construction in progress:

Construction in progress includes interest and financing costs on funds borrowed for construction purposes. These costs are capitalized at the end of the construction period. Upon commencing use of the facility, capitalized construction costs are transferred to the various categories of capital assets and are amortized on a basis consistent with similar assets.

(g) Vacation pay:

Sheridan recognizes vacation pay as an expense as it is earned by employees.

(h) Sick leave benefit entitlements:

Vesting sick leave:

Sheridan has provided for vested sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum 6 months salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by independent actuaries on behalf of the College System as a whole.

Non-vesting sick leave:

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

2. Significant accounting policies (continued):

(i) Employee future benefits:

Sheridan maintains separate defined benefit plans providing non-pension, retirement and post-employment benefits for substantially all full-time employees. Sheridan uses the deferral and amortization approach to account for its defined benefit plans. The costs of post retirement and post-employment benefits related to current service are charged to income annually. The current service cost and the accrued benefit obligation are actuarially determined for each plan using the projected benefit method prorated on service, and management's estimates of investment yields, salary escalation, health care trends and other factors. The most recent actuarial valuation of the benefit plans for funding purposes was as of January 31, 2017, and the next required valuation will be as of January 31, 2020.

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

Actuarial gains (losses) on plan assets arise from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the post-retirement benefits plan is 11.4 years (2017 – 11.4 years).

(j) Internally restricted net assets:

Net assets, internally restricted by Sheridan, are for capital projects, strategic initiatives and future operating expenses approved by the Board of Governors.

(k) Expendable funds, including bursaries/scholarships and student building fund:

These funds are contributed or pledged for specific purposes; the total funds received, including income earned, are expendable for the specific purpose outlined when the funds were donated.

(l) Endowment funds:

These funds are contributed for specific purposes; the principal sum must be held for investment while the income earned is expendable for the specific purpose(s) outlined when the funds were donated.

(m) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at fair value or amortized cost. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

2. Significant accounting policies (continued):

(m) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

All financial assets are assessed for impairment on an annual basis. When a decline in derivatives and non-endowment investments is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of revenue and expenditures.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(n) Use of estimates:

The preparation of financial statements in conformity with public sector accounting standards 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 expenditures during the period. In estimating the net realizable value of accounts receivable and in estimating accrued liabilities and obligations related to employee future benefits and sick leave benefits, Sheridan relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Actual results could differ from those estimates.

3. Cash and investments:

(a) Cash and investments include the following amounts:

		2018		2017
Cash	\$	109,231,760	\$	71,124,623
Investments		135,897,393		116,100,213
Total Cash and investments	\$	245,129,153	\$	187,224,836

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

3. Cash and investments (continued):

All cash is measured at fair value as Level 1 and investments are measured at fair value as follows:

Investments at fair value as of March 31, 2018				
	Level 1	Level 2	Level 3	Total
Investment funds	\$ 54,633,751	\$ -	\$ -	\$ 54,633,751
Short-term investments	-	81,263,642	-	81,263,642
Total investments	\$ 54,633,751	\$ 81,263,642	\$ -	\$ 135,897,393

Investments at fair value as of March 31, 2017				
	Level 1	Level 2	Level 3	Total
Investment funds	\$ 55,693,803	\$ -	\$ -	\$ 55,693,803
Short-term investments	-	60,406,410	-	60,406,410
Total investments	\$ 55,693,803	\$ 60,406,410	\$ -	\$ 116,100,213

Sheridan's cash and investments include amounts restricted for specific purposes that are not available to be spent at Sheridan's discretion.

	2018	2017
Restricted funds, measured at fair value	\$ 16,228,716	\$ 12,147,531
Restricted for endowment purposes, measured at fair value (note 3(b))	58,120,268	56,752,003
	74,348,984	68,899,534
Unrestricted cash and investments, measured at fair value	170,780,169	118,325,302
	\$ 245,129,153	\$ 187,224,836

Included in investments are Guaranteed Investment Certificates with a principal value of \$20,000,000 paying interest at a rate of 2.00% maturing April 2018, \$20,000,000 paying interest at a rate of 2.11% maturing July 2018, \$18,600,000 paying interest at a rate of 2.26% maturing October 2018, and \$20,387,235 paying interest at a rate of 2.65% maturing March 2019. At March 31, 2017, cash and investments included Guaranteed Investment Certificates with a principal value of \$40,000,000 paying interest at rates between 1.93% and 2.00% maturing October 2017, and \$20,406,410 paying interest at a rate of 1.73% maturing July 2017.

The maximum exposure to credit risk of cash and investments is the carrying value noted above.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

3. Cash and investments (continued):

(b) Restricted for endowment purposes:

Funds restricted for endowment purposes consist of exchange traded funds, cash on hand, bank balances and short-term highly liquid investments.

		2018		2017
Net assets restricted for endowments (note 14)	\$	32,386,593	\$	32,187,490
Cumulative realized investment income on endowment funds in excess of disbursements		16,504,369		13,609,705
Cumulative unrealized gains on endowment fund investments		9,229,306		10,954,808
Total endowment funds, measured at fair value		58,120,268		56,752,003
Cumulative capital contribution (book value)		32,386,593		32,187,490
Funds available for use	\$	25,733,675	\$	24,564,513

(c) Investment income and realized investment gains from the cash and investment portfolio related to endowment funds are \$4,897,028 for the year ended March 31, 2018 (2017 - \$3,609,488). Unrealized losses on endowment fund investments are \$1,725,500 for the year ended March 31, 2018 (2017 – unrealized gains of \$2,218,047). These amounts are reported in Schedule 1.

4. Student levy receivable:

In September 2005, a new gymnasium was constructed at the Davis Campus. Payment for the gymnasium will be provided by future student levies as approved by the Sheridan Student Union Incorporated (“SSUI”).

The principal amount due within one year has been grouped with accounts receivable in the statement of financial position. The principal amount included in accounts receivable at March 31, 2018 is \$140,858 (2017 - \$133,458).

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

5. Capital assets:

2018	Cost	Accumulated Amortization	Net Carrying Value
Land	\$ 2,893,317	\$ -	\$ 2,893,317
Buildings	362,765,129	104,448,306	258,316,823
Parking lots and roadway	2,988,016	1,977,854	1,010,162
Building renovations	32,174,899	19,624,501	12,550,398
Furniture and fixtures	24,439,745	19,910,954	4,528,791
Computer equipment	10,487,366	7,636,064	2,851,302
Major equipment	45,500,341	13,749,121	31,751,220
Equipment and vehicles	42,065,325	32,426,528	9,638,797
Software implementation	4,072,250	4,072,250	-
Construction in progress	1,928,220	-	1,928,220
	\$ 529,314,608	\$ 203,845,578	\$ 325,469,030

2017	Cost	Accumulated Amortization	Net Carrying Value
Land	\$ 2,893,317	\$ -	\$ 2,893,317
Buildings	321,418,914	96,946,724	224,472,190
Parking lots and roadway	2,988,016	1,686,568	1,301,448
Building renovations	30,510,971	18,500,272	12,010,699
Furniture and fixtures	23,082,112	18,369,864	4,712,248
Computer equipment	9,569,765	6,729,239	2,840,526
Major equipment	34,293,368	10,350,258	23,943,110
Equipment and vehicles	38,928,695	29,475,785	9,452,910
Software implementation	4,072,250	4,072,250	-
Construction in progress	48,906,763	-	48,906,763
	\$ 516,664,171	\$ 186,130,960	\$ 330,533,211

During the year, Sheridan acquired capital assets at an aggregated cost of \$18,797,314 (2017 - \$66,268,503). Of this amount, \$nil (2017 - \$41,519) was a gift in kind donation.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

5. Capital assets (continued):

On February 6, 2016, Sheridan entered into an agreement to sell the Skills Training Centre (STC) Campus located at 407 Iroquois Shore Road in Oakville. Net proceeds of \$9,156,075 were received from the sale. The STC Campus had a cost of \$5,643,714 and a net book value of \$3,613,938 when the sale closed on October 30, 2017. Sheridan realized a gain of \$5,542,137 on the sale of the STC Campus.

6. Deferred revenue:

	2018	2017
Student fees and tuition	\$ 61,628,915	\$ 44,900,731
Ministry funding	524,848	270,789
Special projects	3,062,508	3,752,388
Residence	1,548,932	1,547,362
	\$ 66,765,203	\$ 50,471,270

7. Note payable to Sheridan Student Union Incorporated:

Note payable to Sheridan Student Union Incorporated is unsecured, due on demand and bears interest at the overnight rate (variable) earned by Sheridan on daily cash balances.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

8. Long-term debt:

	2018	2017
Gymnasium, Residences and Davis A wing:		
Sun Life loan facility (Davis Residence) with interest at 6.80% and total principal of \$15,250,000. Repayable \$105,846 monthly including interest commencing February 2002 to January 2027	\$ 8,358,913	\$ 9,035,481
Sun Life loan facility (Trafalgar Residence) with interest at 6.41% and total principal of \$13,610,000. Repayable \$565,938 semi-annually including interest commencing September 1999 to September 2024	5,940,575	6,657,036
Canada Life loan facility (Davis Gymnasium) with interest at 5.47% and total principal of \$3,024,000. Repayable \$120,000 semi-annually including interest commencing December 2006 to December 2027	1,847,199	1,980,656
Ontario Financing Authority loan facility (Davis A wing) with interest at 3.467% and total principal of \$40,180,436. Repayable \$1,208,093 semi-annually including interest commencing October 2017 to March 2042	39,668,870	40,180,436
	55,815,557	57,853,609
Less principal amounts due within one year	2,677,903	2,038,052
	\$ 53,137,654	\$ 55,815,557

The principal amounts due within one year have been included in accounts payable and accrued liabilities in the statement of financial position.

The long-term debt related to the residences and the gymnasium totaling \$16,146,687 (2017 - \$17,673,173) will be repaid from future student levies and residence fees.

Interest on long-term debt amounted to \$2,381,761 (2017 - \$1,093,533) and has been included in supplies and services in the statement of revenue and expenditures.

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Year ended March 31, 2018, with comparative figures for 2017

8. Long-term debt (continued):

The anticipated future annual principal payments under the loan facilities on a fiscal year basis are as follows:

2019	\$	2,677,903
2020		3,380,397
2021		2,995,966
2022		3,159,234
2023		3,332,141
Thereafter		40,269,916
Total minimum payments	\$	55,815,557

9. Deferred contributions:

(a) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants and donations received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenditures.

	2018	2017
Balance, beginning of year	\$ 159,724,262	\$ 141,561,348
Transfer from deferred contributions for expenses of future periods	563,294	2,736,593
Amounts amortized to revenue	(7,154,066)	(6,296,764)
Contributions received or receivable	9,179,906	21,723,085
Balance, end of year	\$ 162,313,396	\$ 159,724,262

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Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

9. Deferred contributions (continued):

(b) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other specific purposes, unrealized gains on investments in the endowment fund and realized investment income on endowment funds in excess of disbursements.

	2018	2017
Balance, beginning of year	\$ 36,712,043	\$ 31,589,124
Unrealized (loss) gain on endowment fund investments	(1,725,500)	2,218,047
Realized investment income on endowment funds	4,897,028	3,609,488
Amounts recognized to revenue for endowment disbursements	(2,002,366)	(1,822,505)
Amounts recognized to revenue	(7,666,040)	(7,055,647)
Transfer to deferred contributions for capital assets	(563,294)	(2,736,593)
Amounts received related to future periods	12,310,520	10,910,129
Balance, end of year	\$ 41,962,391	\$ 36,712,043

10. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

	2018	2017
Capital assets	\$ 325,469,030	\$ 330,533,211
Amounts financed by:		
Construction in progress (interim financing)	(1,928,220)	(8,726,327)
Deferred contributions	(162,313,396)	(159,724,262)
Long-term debt:		
Residences	(14,299,488)	(15,692,517)
Davis A Wing	(39,668,870)	(40,180,436)
Balance, end of year	\$ 107,259,056	\$ 106,209,669

(b) The excess of expenditures over revenue related to investment in capital assets is calculated as follows:

	2018	2017
Excess of expenditures over revenue:		
Amortization of deferred capital contributions	\$ 7,154,066	\$ 6,296,764
Amortization of capital assets	(20,247,290)	(16,387,141)
Gain (loss) on disposal of capital assets	5,547,661	(707,880)
Less: loss on write-down of construction in progress funded by interim financing	-	664,728
	\$ (7,545,563)	\$ (10,133,529)

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Year ended March 31, 2018, with comparative figures for 2017

11. Commitments:

(a) Leases:

Sheridan's commitments to annual rental payments in the aggregate and in each of the next five years principally as a result of operating equipment leases and premise rental leases are as follows:

2019	\$	4,995,698
2020		3,366,343
2021		3,003,103
2022		2,918,320
2023		2,976,686
	\$	17,260,150

(b) Letters of credit:

Sheridan has posted letters of credit totalling \$1,086,245 as security deposits with municipal governments in Halton and Peel regions relating to new building constructions at the Davis, Trafalgar and Hazel McCallion campuses.

12. Employee future benefits and sick leave entitlements:

Sheridan maintains defined benefit plans providing other retirement and future employee benefits to most of its employees.

The cost of other post-employment benefits (including medical benefits, dental care, and life insurance premiums waived during long-term disability ("LTD") related to the employees' current service is charged to income annually. The cost is computed on an actuarial basis using the projected benefit method estimating the usage frequency and cost of services covered and management's best estimates of investment yields, salary escalation, and other factors. Plan assets are valued at fair value for purposes of calculating the expected return on plan assets.

The fair value of plan assets and accrued benefit obligations were determined by independent actuaries on behalf of the College System as a whole as at January 31, 2017 for employee post-employment benefits, January 1, 2017 for non-vesting sick leave and August 31, 2016 for vesting sick leave. Details are outlined below.

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Year ended March 31, 2018, with comparative figures for 2017

12. Employee future benefits and sick leave entitlements (continued):

The following tables outline the components of Sheridan's post-employment benefits and the related expense:

	2018	2017
Accrued benefit obligations	\$ 1,788,000	\$ 1,783,000
Fair value of plan assets	(406,000)	(262,000)
Funded status-plan deficit	1,382,000	1,521,000
Unamortized actuarial loss	37,000	75,000
Employee future benefits accrual	\$ 1,419,000	\$ 1,596,000

	2018	2017
Current service recovery	\$ (155,000)	\$ (13,000)
Interest on accrued benefit obligation	2,000	3,000
Experience gain	(1,000)	(2,000)
Amortization of actuarial gain	(13,000)	(12,000)
Benefit payments	(10,000)	(16,000)
Total employee future benefits recovery	\$ (177,000)	\$ (40,000)

The following tables outline the components of Sheridan's sick leave benefit entitlements:

	2018	2017
Vesting sick leave:		
Accrued benefit obligation	\$ 324,000	\$ 92,000
Unamortized actuarial loss	4,000	303,000
Sick leave benefit entitlements	328,000	395,000
Non-vesting sick leave:		
Accrued benefit obligation	6,706,000	6,878,000
Unamortized actuarial gain	(1,435,000)	(1,499,000)
Non-vesting sick leave benefit entitlements	5,271,000	5,379,000
Total sick leave benefit entitlements	\$ 5,599,000	\$ 5,774,000

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Year ended March 31, 2018, with comparative figures for 2017

12. Employee future benefits and sick leave entitlements (continued):

	2018	2017
Vesting sick leave:		
Current service cost	\$ 11,000	\$ 6,000
Interest on accrued benefit obligation	7,000	2,000
Amortization of actuarial loss	17,000	10,000
Benefit payments	(102,000)	(24,000)
	(67,000)	(6,000)
Non-vesting sick leave:		
Current service cost	363,000	370,000
Interest on accrued benefit obligation	130,000	98,000
Amortization of actuarial gain	(5,000)	(124,000)
Benefit payments	(596,000)	(328,000)
	(108,000)	16,000
Total sick leave benefit (recovery) expense	\$ (175,000)	\$ 10,000

The unamortized actuarial loss is amortized over the expected average remaining service life as listed below:

Sick leave benefit entitlements	11.1 years
Post-employment benefits	11.4 years

These amounts represent the results of the actuarial valuation completed effective January 31, 2017 for employee post-employment benefits, January 1, 2017 for non-vesting sick leave, August 31, 2016 for vesting sick leave and extrapolated to March 31, 2018.

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

Assumptions	2018	2017
Discount rate	2.6% per annum	2% per annum
Medical cost increase		
Hospital:	4% per annum	4% per annum
Drugs:	8% per annum in 2018, grading down to 4% by 2034	9% per annum in 2014, grading down to 4% by 2034
Other Medical:	4% per annum	4% per annum
Vision/Hearing Care:	4% per annum	4% per annum
Dental costs increase	4% per annum	4% per annum
Expected return on plan assets	1.95%	1.25%

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Year ended March 31, 2018, with comparative figures for 2017

13. Pension plans:

Qualifying employees of Sheridan are members of the Colleges of Applied Arts and Technology Pension Plan (the “Plan”), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges and related employers in Ontario. Sheridan makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan’s governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. Sheridan does not recognize any share of the Plan’s pension surplus or deficit as insufficient information is available to identify Sheridan’s share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2018 indicated an actuarial surplus of \$2.3 billion. For the year ending March 31, 2018, Sheridan made contributions to the Plan and its associated retirement compensation arrangement of \$16,418,955 (2017 - \$16,500,718), which has been recorded in salaries and benefits in the statement of revenue and expenditures.

14. Ontario Student Opportunity Trust Fund and other endowments:

Endowments represent restricted donations received by Sheridan where the principal is required to be maintained. The investment income generated from the endowments must be used in accordance with the various purposes specified by the donors. Sheridan ensures that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on endowments that was disbursed during the year has been recorded in the statement of revenue and expenditures once the donors’ conditions have been met. The unspent portion of investment income is recorded in deferred contributions for expenses of future periods. Total investment income on endowed assets recognized during the year is \$2,002,366 (2017 - \$1,822,505). Total investment income deferred during the year in excess of disbursement is \$1,169,162 (2017 – \$4,005,030).

The Ministry requires Sheridan to include in its financial statements the following disclosures for its Ontario Student Opportunity Trust Funds (“OSOTF I” and “OSOTF II”), and Ontario Trust for Student Support (“OTSS”):

OSOTF I

Schedule of changes in endowed funds related to OSOTF I within the Endowment Fund balance for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Fund balance, beginning of year	\$ 25,258,608	\$ 25,258,608
Cash donations received	-	-
Preservation of capital	-	-
Fund balance, end of year	\$ 25,258,608	\$ 25,258,608

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

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Year ended March 31, 2018, with comparative figures for 2017

14. Ontario Student Opportunity Trust Fund and other endowments (continued):

Schedule of changes in expendable funds related to OSOTF I available for awards for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Balance, beginning of year	\$ 11,968,309	\$ 10,454,875
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	4,012,904	2,942,354
Bursaries awarded (2018-1,885; 2017-1,390)	(1,574,794)	(1,428,920)
Balance, end of year	\$ 14,406,419	\$ 11,968,309
Endowment total based on book value	\$ 39,665,027	\$ 37,226,917

The market value of the endowment as at March 31, 2018 is \$48,024,283 (2017 - \$47,059,779).

OSOTF II

Schedule of changes in endowed funds related to OSOTF II within the Endowment Fund balance for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Fund balance, beginning of year	\$ 640,174	\$ 640,174
Cash donations received	-	-
Preservation of capital	-	-
Fund balance, end of year	\$ 640,174	\$ 640,174

Schedule of changes in expendable funds related to OSOTF II available for awards for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Balance, beginning of year	\$ 163,166	\$ 130,295
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	87,758	64,365
Bursaries awarded (2018-31; 2017-28)	(33,298)	(31,494)
Balance, end of year	\$ 217,626	\$ 163,166
Endowment total based on book value	\$ 857,800	\$ 803,340

The market value of the endowment as at March 31, 2018 is \$1,047,863 (2017 - \$1,025,801).

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Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

14. Ontario Student Opportunity Trust Fund and other endowments (continued):**OTSS**

Schedule of changes in endowed funds related to OTSS within the Endowment Fund balance for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Fund balance, beginning of year	\$ 4,362,444	\$ 4,347,964
Cash donations received	1,755	14,480
Matching funds from the Ministry	-	-
Preservation of capital	-	-
Fund balance, end of year	\$ 4,364,199	\$ 4,362,444

Schedule of changes in expendable funds related to OTSS available for awards for the year ended March 31, 2018 (schedule based on book value):

	2018	2017
Balance, beginning of year	\$ 1,184,842	\$ 989,983
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	522,665	373,954
Bursaries awarded (2018-104; 2017-94)	(202,204)	(179,095)
Balance, end of year	\$ 1,505,303	\$ 1,184,842
Endowment total based on book value	\$ <u>5,869,502</u>	\$ <u>5,547,286</u>

The market value of the endowment as at March 31, 2018 is \$6,477,696 (2017 - \$6,337,017).

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

14. Ontario Student Opportunity Trust Fund and other endowments (continued):

Total endowment fund balance is comprised of:

	2018	2017
Endowed fund related to OSOTF I, OSOTF II and OTSS within endowment fund	\$ 30,262,981	\$ 30,261,226
Other endowed funds	2,123,612	1,926,264
Endowment fund balance, end of year	32,386,593	32,187,490
Expendable funds available for OSOTF I, OSOTF II and OTSS awards	16,129,348	13,316,317
Expendable funds available for other endowed funds	375,021	293,388
Expendable funds within deferred contribution - expenses of future periods based on book value	\$ 16,504,369	\$ 13,609,705

The market value of other endowed funds as at March 31, 2018 is \$2,570,426 (2017 - \$2,329,406).

The market value of total endowment fund as at March 31, 2018 is \$58,120,268 (2017 - \$56,752,003).

15. Internally restricted net assets:

Internally restricted net assets are for:

	2018	2017
Capital projects	\$ 46,652,818	\$ 27,978,202
Strategic initiatives	9,871,453	2,945,763
Operating expenses for the following year	22,061,068	15,514,448
Total	\$ 78,585,339	\$ 46,438,413

16. Other revenue:

Other revenue in the statement of revenue and expenditures is comprised of:

	2018	2017
Processing service fees	\$ 4,091,043	\$ 3,679,427
Research grants	2,566,465	1,631,408
Interest income	2,717,428	1,666,721
Sirtnet	227,848	1,056,382
Daycare fees	1,117,311	1,026,063
Other	1,926,401	1,996,509
Total	\$ 12,646,496	\$ 11,056,510

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2018, with comparative figures for 2017

17. Supplies and services expenditures:

Supplies and services expenditures in the statement of revenue and expenditures is comprised of:

	2018	2017
Services	\$ 39,003,929	\$ 39,937,097
Supplies and minor equipment	22,820,532	25,616,913
Plant and property	25,592,732	22,166,069
Other	1,801,167	768,347
Total	\$ 89,218,360	\$ 88,488,426

18. Financial risks and concentration of credit risk:**(a) Credit risk:**

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. Sheridan is exposed to credit risk with respect to the accounts receivable, grants receivable, student levy receivable, other notes receivable, cash and investments.

Sheridan assesses, on a continuous basis, all receivable balances and provides for any amounts that are not collectible in the allowance for doubtful accounts. Accounts receivable and student levy receivable are due from students. Credit risk is mitigated by financial approval processes before a student is enrolled. Sheridan measures its exposure to credit risk based on how long the amounts have been outstanding. The maximum exposure to credit risk of Sheridan at March 31, 2018 is the carrying value of these assets.

The carrying amount of all receivable balances is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of revenue and expenditures. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of revenue and expenditures. The balance of the allowance for doubtful accounts at March 31, 2018 is \$1,292,125 (2017 - \$831,285).

As at March 31, 2018, \$3,819,231 (2017 - \$2,584,484) of accounts receivable were past due, but not impaired.

Sheridan holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation and provincially regulated credit unions who are insured by the Deposit Insurance Corporation of Ontario. In the event of default, Sheridan's cash accounts are insured up to \$100,000 (2017 - \$100,000) for federally regulated chartered banks and up to \$250,000 (2017 - \$100,000) for provincially regulated credit unions.

The maximum exposure to investment credit risk is outlined in Note 3.

There have been no significant changes to the credit risk exposure from 2017.

18. Financial risks and concentration of credit risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that Sheridan will be unable to fulfill its obligations on a timely basis or at a reasonable cost. Sheridan manages its liquidity risk by monitoring its operating requirements. Sheridan prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 8.

There have been no significant changes to the liquidity risk exposure from 2017.

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect Sheridan's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

(i) Foreign exchange risk:

Sheridan is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, Sheridan makes purchases denominated in U.S. dollars. Sheridan does not currently enter into forward contracts to mitigate this risk. Sheridan does not have any material transactions during the year or financial instruments denominated in foreign currencies at year end.

There have been no significant changes to the foreign exchange risk exposure from 2017.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose Sheridan to cash flow interest rate risk. Sheridan is exposed to this risk through its interest bearing investments and long-term debt.

Sheridan's long-term debt is fixed rate debt as disclosed in Note 8. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

As at March 31, 2018, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the estimated impact on the market value of investments would approximate \$1,370,399.

Sheridan's investments are disclosed in Note 3.

There has been no change to the interest rate risk exposure from 2017.

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Year ended March 31, 2018, with comparative figures for 2017

19. Related party transactions:

The Sheridan College Foundation is an organization incorporated under the Corporations Act (Ontario) and is a registered charity under the Income Tax Act. Its purpose is to raise funds for the benefit of Sheridan. During the year The Sheridan College Foundation granted \$902,099 (2017 - \$640,126) to Sheridan for various projects, \$504,640 (2017 - \$566,231) for capital projects and \$537,832 (2017 - \$283,661) for student scholarships, bursaries and awards. Sheridan collected \$104,244 (2017 - \$35,358) donations for The Sheridan College Foundation. Included in accounts receivable is an amount of \$872,448 (2017 - \$300,506) receivable from The Sheridan College Foundation and within accounts payable is an amount of \$nil (2017 - \$1,486) payable to The Sheridan College Foundation. These amounts are non-interest bearing and due on demand.

The Sheridan College Foundation's accounts are not included in the financial statements of Sheridan.

Sheridan provides accounting and administration services to The Sheridan College Foundation at no cost.

The Sheridan College Institute of Technology and Advanced Learning
Schedule 1 - Endowment and Deferred Contributions for Expenses of Future Periods

Year ended March 31, 2018, with comparative figures for 2017

2018								
	Endowment fund (note 3(b))	Endowment fund investment income and disbursements	Bursaries and scholarships	Other	Student Centre	Total		
Balance, beginning of year	\$ 32,187,490	\$ 24,564,513	\$ 2,563,454	\$ 2,021,539	\$ 7,562,538	\$ 68,899,534		
Receipts:								
Donations	199,103	-	1,571,963	2,358,419	1,855,039	5,984,524		
Gain and interest on investments (note 3(c))	-	4,897,028	606	11,081	114,567	5,023,282		
Unrealized loss (note 3(c))	-	(1,725,500)	-	-	-	(1,725,500)		
Tuition reinvestment fund contributions	-	-	6,398,844	-	-	6,398,844		
	199,103	3,171,528	7,971,413	2,369,500	1,969,606	15,681,150		
	32,386,593	27,736,041	10,534,867	4,391,039	9,532,144	84,580,684		
Disbursements:								
Awards	-	1,850,933	4,368,477	(313)	-	6,219,097		
Other	-	151,433	2,548,053	414,820	335,003	3,449,309		
Transfer to deferred capital contributions	-	-	-	563,294	-	563,294		
	-	2,002,366	6,916,530	977,801	335,003	10,231,700		
Balance, end of year	\$ 32,386,593	\$ 25,733,675	\$ 3,618,337	\$ 3,413,238	\$ 9,197,141	\$ 74,348,984		
2017								
	Endowment fund (note 3 (b))	Endowment fund investment income and disbursements	Bursaries and scholarships	Other	Student Centre	Total		
Balance, beginning of year	\$ 32,017,076	\$ 20,559,483	\$ 1,180,662	\$ 3,277,157	\$ 6,571,822	\$ 63,606,200		
Receipts:								
Donations	170,414	-	1,467,724	1,925,720	1,803,544	5,367,402		
Gain and interest on investments (note 3(c))	-	3,609,488	481	6,739	67,623	3,684,331		
Unrealized gain (note 3(c))	-	2,218,047	-	-	-	2,218,047		
Tuition reinvestment fund contributions	-	-	5,638,299	-	-	5,638,299		
	170,414	5,827,535	7,106,504	1,932,459	1,871,167	16,908,079		
	32,187,490	26,387,018	8,287,166	5,209,616	8,442,989	80,514,279		
Disbursements:								
Awards	-	1,676,601	4,030,640	15,753	-	5,722,994		
Other	-	145,904	1,693,072	860,731	455,451	3,155,158		
Transfer to deferred capital contributions	-	-	-	2,311,593	425,000	2,736,593		
	-	1,822,505	5,723,712	3,188,077	880,451	11,614,745		
Balance, end of year	\$ 32,187,490	\$ 24,564,513	\$ 2,563,454	\$ 2,021,539	\$ 7,562,538	\$ 68,899,534		