

Sheridan

Financial Statements and Supplementary Information of

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Year ended March 31, 2019

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING
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Year ended March 31, 2019

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INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the financial statements of The Sheridan College Institute of Technology and Advanced Learning (the "College"), which comprise:

- the statement of financial position as at end of March 31, 2019
- the statement of revenue and expenditures for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at end of March 31, 2019, and its results of operations, its changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report.

We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 College's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represents the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada

May 29, 2019

The Sheridan College Institute of Technology and Advanced Learning

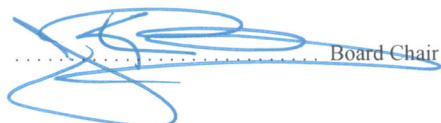
Statement of Financial Position

March 31, 2019, with comparative figures for 2018

	2019	2018
Assets		
Current assets:		
Cash (note 3)	\$ 181,058,097	\$ 109,231,760
Investments (note 3)	118,899,718	135,897,393
Grants receivable	1,711,700	2,077,207
Accounts receivable	13,216,987	13,625,980
Prepaid expenses and deposits	4,265,331	3,716,182
	319,151,833	264,548,522
Student levy receivable (note 4)	1,557,828	1,706,497
Capital assets (note 5)	333,196,037	325,469,030
	\$ 653,905,698	\$ 591,724,049
Liabilities, Deferred Contributions and Net Asset:		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 52,275,983	\$ 45,465,892
Current portion of long-term debt	3,380,397	2,677,903
Deferred revenue (note 6)	72,416,006	66,765,203
Note payable to Sheridan Student Union Incorporated (note 7)	9,176,515	7,506,320
	137,248,901	122,415,318
Long-term debt (note 8)	49,757,256	53,137,654
Employee future benefits (note 12)	1,521,000	1,419,000
Sick leave benefit entitlements (note 12)	5,463,000	5,599,000
Deferred contributions (note 9):		
Capital assets	159,084,714	162,313,396
Expenses of future periods	47,622,810	41,962,391
	400,697,681	386,846,759
Net assets:		
Unrestricted:		
Operating	5,128,878	5,128,878
Vacation pay accrual	(11,786,813)	(11,464,576)
Employee future benefits accrual (note 12)	(1,521,000)	(1,419,000)
Sick-leave benefit accrual (note 12)	(5,463,000)	(5,599,000)
	(13,641,935)	(13,353,698)
Internally restricted (note 15)	120,972,893	78,585,339
Invested in capital assets (note 10)	113,169,947	107,259,056
Restricted for endowments (note 3)	32,707,112	32,386,593
	253,208,017	204,877,290
Commitments (note 11)		
	\$ 653,905,698	\$ 591,724,049

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, 2019, with comparative figures for 2018

	2019	2018
Revenue:		
Grants and reimbursements	\$ 97,798,188	\$ 97,412,297
Amortization of deferred contributions related to:		
Capital assets	8,065,103	7,154,066
Expenses of future periods - other	9,053,060	7,666,040
Expenses of future periods - endowment fund	2,168,419	2,002,366
Student tuition	215,837,463	173,129,719
Ancillary operations	22,373,151	21,326,594
Student ancillary fees	30,561,562	28,229,453
Other (note 16)	16,785,442	12,646,496
Gain on disposal of capital assets	2,999	5,547,661
	402,645,387	355,114,692
Expenditures:		
Salaries and benefits	226,056,997	202,784,323
Supplies and services (note 17)	93,833,570	89,218,360
Amortization of capital assets	23,234,896	20,247,290
Vacation pay	322,237	363,039
Employee future benefits (recovery)	102,000	(177,000)
Sick leave recovery	(136,000)	(175,000)
Other expenses related to deferred contributions - schedule 1:		
Awards and bursaries	7,474,575	6,219,097
Other	3,746,904	3,449,309
	354,635,179	321,929,418
Excess of revenue over expenditures	\$ 48,010,208	\$ 33,185,274

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, 2019, with comparative figures for 2018

	2019				
	Invested in capital assets	Restricted for endowments	Unrestricted including research	Internally restricted	Total
Net assets, beginning of the year	\$ 107,259,056	\$ 32,386,593	\$ (13,353,698)	\$ 78,585,339	\$ 204,877,290
Excess (deficiency) of revenue over expenditures (note 10(b))	(15,166,794)	-	63,177,002	-	48,010,208
Endowment fund contributions	-	320,519	-	-	320,519
Investment in capital assets	18,540,640	-	(18,540,640)	-	-
Repayment of long-term debt	2,537,045	-	(2,537,045)	-	-
Internal restrictions	-	-	(49,969,397)	49,969,397	-
Utilized internal restrictions	-	-	7,581,843	(7,581,843)	-
Net assets, end of year	\$ 113,169,947	\$ 32,707,112	\$ (13,641,935)	\$ 120,972,893	\$ 253,208,017

	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

See accompanying notes to financial statements

The Sheridan College Institute of Technology and Advanced Learning

Statement of Cash Flows

Year ended March 31, 2019, with comparative figures for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	\$ 48,010,208	\$ 33,185,274
Items not involving cash:		
Amortization of capital assets	23,234,896	20,247,290
Amortization of deferred contributions related to capital assets	(8,065,103)	(7,154,066)
Gain on disposal of capital assets	(2,999)	(5,547,661)
Employee future benefits (recovery)	102,000	(177,000)
Sick leave recovery	(136,000)	(175,000)
Change in non-cash operating working capital items:		
Grants receivable	365,507	(1,025,688)
Accounts receivable	416,804	(2,186,655)
Prepaid expenses and deposits	(549,149)	(1,217,873)
Accounts payable and accrued liabilities	6,810,091	3,024,325
Deferred revenue	5,650,803	16,293,933
Note payable to Sheridan Student Union Incorporated	1,670,195	2,858,299
Note payable capital project	-	(3,873,470)
Net increase in deferred contributions related to expenses of future periods	5,660,419	5,250,348
	83,167,672	59,502,056
Financing activities:		
Endowment fund contributions	320,519	199,103
Repayment of long-term debt	(2,677,904)	(2,038,052)
	(2,357,385)	(1,838,949)
Capital activities:		
Purchase of capital assets	(30,972,166)	(18,797,314)
Proceeds on disposal of capital assets	13,262	9,161,866
Deferred contributions - capital assets	4,836,421	9,743,200
	(26,122,483)	107,752
Investing activities:		
Net decrease (increase) of investments	16,997,675	(19,797,180)
Student levy receivable	140,858	133,458
	17,138,533	(19,663,722)
Net increase in cash	71,826,337	38,107,137
Cash, beginning of year	109,231,760	71,124,623
Cash, end of year	\$ 181,058,097	\$ 109,231,760

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 Training, Colleges and Universities (“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, 2019.

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, 2019, with comparative figures for 2018

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, 2019, with comparative figures for 2018

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.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

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 (2018 – 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. Mutual funds and money market funds that would otherwise be recorded at amortized cost are recorded at fair value as they are managed and evaluated on a fair value basis. Other investments are recorded at amortized cost.

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

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 or loss 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:

		2019		2018
Cash	\$	181,058,097	\$	109,231,760
Investments at cost		485,226		-
Investments at fair value		118,414,492		135,897,393
Total Cash and investments	\$	299,957,815	\$	245,129,153

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

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, 2019				
	Level 1	Level 2	Level 3	Total
Investment funds	\$ 56,831,788	\$ -	\$ -	\$ 56,831,788
Short-term investments	-	61,582,704	-	61,582,704
Total investments	\$ 56,831,788	\$ 61,582,704	\$ -	\$ 118,414,492

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

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

	2019	2018
Restricted funds, measured at fair value	\$ 20,028,814	\$ 16,228,716
Restricted for endowment purposes, measured at fair value (note 3(b))	60,301,108	58,120,268
	80,329,922	74,348,984
Unrestricted investments at cost	485,226	-
Unrestricted cash and investments, measured at fair value	219,142,667	170,780,169
	\$ 299,957,815	\$ 245,129,153

Included in investments are Guaranteed Investment Certificates with a principal value of \$19,582,413 paying interest at a rate of 2.82% maturing April 2019, and \$40,000,000 paying interest at 3.20% maturing February 2020.

At March 31, 2018, investments included 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.

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, 2019, with comparative figures for 2018

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.

		2019		2018
Net assets restricted for endowments (note 14)	\$	32,707,112	\$	32,386,593
Cumulative realized investment income on endowment funds in excess of disbursements		18,554,672		16,504,369
Cumulative unrealized gains on endowment fund investments		9,039,324		9,229,306
Total endowment funds, measured at fair value		60,301,108		58,120,268
Cumulative capital contribution (book value)		32,707,112		32,386,593
Funds available for use	\$	27,593,996	\$	25,733,675

(c) Investment income and realized investment gains from the cash and investment portfolio related to endowment funds are \$4,218,723 for the year ended March 31, 2019 (2018 - \$4,897,028). Unrealized losses on endowment fund investments are \$189,982 for the year ended March 31, 2019 (2018 – unrealized loss of \$1,725,500). 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, 2019 is \$148,669 (2018 - \$140,858).

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

5. Capital assets:

2019	Cost	Accumulated Amortization	Net Carrying Value
Land	\$ 2,893,317	\$ -	\$ 2,893,317
Buildings	364,373,982	113,135,179	251,238,803
Parking lots and roadway	2,988,016	2,177,055	810,961
Building renovations	32,894,958	21,184,914	11,710,044
Leasehold improvements	146,502	15,191	131,311
Furniture and fixtures	24,888,001	21,372,373	3,515,628
Computer equipment	19,344,137	10,740,979	8,603,158
Major equipment	55,004,471	18,461,387	36,543,084
Equipment and vehicles	43,505,323	35,265,655	8,239,668
Software implementation	4,072,250	4,072,250	-
Construction in progress	9,510,063	-	9,510,063
	\$ 559,621,020	\$ 226,424,983	\$ 333,196,037

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

During the year, Sheridan acquired capital assets at an aggregated cost of \$30,972,166 (2018 - \$18,797,314).

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Year ended March 31, 2019, with comparative figures for 2018

6. Deferred revenue:

	2019	2018
Student fees and tuition	\$ 64,458,058	\$ 61,628,915
Ministry funding	2,266,061	524,848
Special projects	3,996,428	3,062,508
Residence	1,695,459	1,548,932
	\$ 72,416,006	\$ 66,765,203

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.

8. Long-term debt:

	2019	2018
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	\$ 7,634,878	\$ 8,358,913
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	5,177,453	5,940,575
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	1,706,340	1,847,199
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	38,618,982	39,668,870
	53,137,653	55,815,557
Less principal amounts due within one year	3,380,397	2,677,903
	\$ 49,757,256	\$ 53,137,654

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Year ended March 31, 2019, with comparative figures for 2018

8. Long-term debt (continued):

The long-term debt related to the residences and the gymnasium totaling \$14,518,671 (2018 - \$16,146,687) will be repaid from future student levies and residence fees.

Interest on long-term debt amounted to \$2,266,405 (2018 - \$2,381,761) and has been included in supplies and services in the statement of revenue and expenditures.

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

2020	\$	3,380,397
2021		2,995,966
2022		3,159,234
2023		3,332,141
2024		2,875,649
Thereafter		37,394,266
Total minimum payments	\$	53,137,653

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.

	2019	2018
Balance, beginning of year	\$ 162,313,396	\$ 159,724,262
Transfer from deferred contributions for expenses of future periods	348,392	563,294
Amounts amortized to revenue	(8,065,103)	(7,154,066)
Contributions received or receivable	4,488,029	9,179,906
Balance, end of year	\$ 159,084,714	\$ 162,313,396

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Year ended March 31, 2019, with comparative figures for 2018

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.

	2019	2018
Balance, beginning of year	\$ 41,962,391	\$ 36,712,043
Unrealized loss on endowment fund investments	(189,984)	(1,725,500)
Realized investment income on endowment funds	4,218,723	4,897,028
Amounts recognized to revenue for endowment disbursements	(2,168,419)	(2,002,366)
Amounts recognized to revenue	(9,053,060)	(7,666,040)
Transfer to deferred contributions for capital assets	(348,392)	(563,294)
Amounts received related to future periods	13,201,551	12,310,520
Balance, end of year	\$ 47,622,810	\$ 41,962,391

10. Invested in capital assets:

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

	2019	2018
Capital assets	\$ 333,196,037	\$ 325,469,030
Amounts financed by:		
Construction in progress (interim financing)	(9,510,063)	(1,928,220)
Deferred contributions	(159,084,714)	(162,313,396)
Long-term debt:		
Residences	(12,812,331)	(14,299,488)
Davis A Wing	(38,618,982)	(39,668,870)
Balance, end of year	\$ 113,169,947	\$ 107,259,056

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

	2019	2018
Excess of expenditures over revenue:		
Amortization of deferred capital contributions	\$ 8,065,103	\$ 7,154,066
Amortization of capital assets	(23,234,896)	(20,247,290)
Gain on disposal of capital assets	2,999	5,547,661
	\$ (15,166,794)	\$ (7,545,563)

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Year ended March 31, 2019, with comparative figures for 2018

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:

2020	\$	4,106,865
2021		3,456,006
2022		3,144,037
2023		3,093,926
2024		3,165,099
	\$	16,965,933

(b) Letters of credit:

Sheridan has posted letters of credit totaling \$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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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:

	2019	2018
Accrued benefit obligations	\$ 1,855,000	\$ 1,788,000
Fair value of plan assets	(350,000)	(406,000)
Funded status-plan deficit	1,505,000	1,382,000
Unamortized actuarial loss	16,000	37,000
Employee future benefits accrual	\$ 1,521,000	\$ 1,419,000

	2019	2018
Current service expense (recovery)	\$ 122,000	\$ (155,000)
Interest on accrued benefit obligation	4,000	2,000
Experience gain	-	(1,000)
Amortization of actuarial gain	(12,000)	(13,000)
Benefit payments	(12,000)	(10,000)
Total employee future benefits expense (recovery)	\$ 102,000	\$ (177,000)

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

	2019	2018
Vesting sick leave:		
Accrued benefit obligation	\$ 276,000	\$ 324,000
Unamortized actuarial (gain) loss	(7,000)	4,000
Sick leave benefit entitlements	269,000	328,000
Non-vesting sick leave:		
Accrued benefit obligation	7,024,000	6,706,000
Unamortized actuarial gain	(1,830,000)	(1,435,000)
Non-vesting sick leave benefit entitlements	5,194,000	5,271,000
Total sick leave benefit entitlements	\$ 5,463,000	\$ 5,599,000

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Year ended March 31, 2019, with comparative figures for 2018

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

	2019	2018
Vesting sick leave:		
Current service cost	\$ 12,000	\$ 11,000
Interest on accrued benefit obligation	8,000	7,000
Amortization of actuarial loss	1,000	17,000
Benefit payments	(80,000)	(102,000)
	(59,000)	(67,000)
Non-vesting sick leave:		
Current service cost	360,000	363,000
Interest on accrued benefit obligation	180,000	130,000
Amortization of actuarial gain	(26,000)	(5,000)
Benefit payments	(591,000)	(596,000)
	(77,000)	(108,000)
Total sick leave benefit recovery	\$ (136,000)	\$ (175,000)

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, 2019.

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

Assumptions	2019	2018
Discount rate	2.2% per annum	2.6% per annum
Medical cost increase		
Hospital:	4% per annum	4% per annum
Drugs:	8% per annum in 2018, grading down to 4% by 2040	8% per annum in 2018, 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	2.2%	1.95%

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Year ended March 31, 2019, with comparative figures for 2018

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, 2019 indicated an actuarial surplus of \$2.6 billion. For the year ending March 31, 2019, Sheridan made contributions to the Plan and its associated retirement compensation arrangement of \$17,948,606 (2018 - \$16,418,955), 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 \$2,168,419 (2018 - \$2,002,366). Total investment income deferred during the year in excess of disbursement is \$1,860,321 (2018 – \$1,169,162).

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, 2019 (schedule based on book value):

	2019	2018
Fund balance, beginning of year	\$ 25,258,608	\$ 25,258,608
Cash donations received	100	-
Preservation of capital	-	-
Fund balance, end of year	\$ 25,258,708	\$ 25,258,608

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

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Year ended March 31, 2019, with comparative figures for 2018

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, 2019 (schedule based on book value):

	2019	2018
Balance, beginning of year	\$ 14,406,419	\$ 11,968,309
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	3,425,565	4,012,904
Bursaries awarded (2019-1,546; 2018-1,885)	(1,705,850)	(1,574,794)
Balance, end of year	\$ 16,126,134	\$ 14,406,419
Endowment total based on book value	\$ <u>41,384,842</u>	\$ <u>39,665,027</u>

The market value of the endowment as at March 31, 2019 is \$49,564,832 (2018 - \$48,024,283).

OSOTF II

Schedule of changes in endowed funds related to OSOTF II within the Endowment Fund balance for the year ended March 31, 2019 (schedule based on book value):

	2019	2018
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, 2019 (schedule based on book value):

	2019	2018
Balance, beginning of year	\$ 217,626	\$ 163,166
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	74,959	87,758
Bursaries awarded (2019-35; 2018-31)	(35,911)	(33,298)
Balance, end of year	\$ 256,674	\$ 217,626
Endowment total based on book value	\$ <u>896,848</u>	\$ <u>857,800</u>

The market value of the endowment as at March 31, 2019 is \$1,082,773 (2018 - \$1,047,863).

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Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

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, 2019 (schedule based on book value):

	2019	2018
Fund balance, beginning of year	\$ 4,364,199	\$ 4,362,444
Cash donations received	-	1,755
Matching funds from the Ministry	-	-
Preservation of capital	-	-
Fund balance, end of year	\$ 4,364,199	\$ 4,364,199

Schedule of changes in expendable funds related to OTSS available for awards for the year ended March 31, 2019 (schedule based on book value):

	2019	2018
Balance, beginning of year	\$ 1,505,303	\$ 1,184,842
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	444,249	522,665
Bursaries awarded (2019-105; 2018-104)	(227,119)	(202,204)
Balance, end of year	\$ 1,722,433	\$ 1,505,303
Endowment total based on book value	\$ <u>6,086,632</u>	\$ <u>5,869,502</u>

The market value of the endowment as at March 31, 2019 is \$6,688,346 (2018 - \$6,477,696).

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Notes to the Financial Statements

Year ended March 31, 2019, with comparative figures for 2018

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

Total endowment fund balance is comprised of:

	2019	2018
Endowed fund related to OSOTF I, OSOTF II and OTSS within endowment fund	\$ 30,263,081	\$ 30,262,981
Other endowed funds	2,444,031	2,123,612
Endowment fund balance, end of year	32,707,112	32,386,593
Expendable funds available for OSOTF I, OSOTF II and OTSS awards	18,105,241	16,129,348
Expendable funds available for other endowed funds	449,431	375,021
Expendable funds within deferred contribution - expenses of future periods based on book value	\$ 18,554,672	\$ 16,504,369

The market value of other endowed funds as at March 31, 2019 is \$2,965,157 (2018 - \$2,570,426).

The market value of total endowment fund as at March 31, 2019 is \$60,301,108 (2018 - \$58,120,268).

15. Internally restricted net assets:

Internally restricted net assets are for:

	2019	2018
Capital projects	\$ 92,195,940	\$ 46,652,818
Strategic initiatives	21,171,453	9,871,453
Operating expenses for the following year	7,605,500	22,061,068
Total	\$ 120,972,893	\$ 78,585,339

16. Other revenue:

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

	2019	2018
Processing service fees	\$ 4,488,893	\$ 4,091,043
Research grants	3,769,357	2,566,465
Interest income	5,043,409	2,717,428
Sirtnet	11,805	227,848
Daycare fees	1,147,012	1,117,311
Other	2,324,966	1,926,401
Total	\$ 16,785,442	\$ 12,646,496

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Year ended March 31, 2019, with comparative figures for 2018

17. Supplies and services expenditures:

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

	2019	2018
Services	\$ 38,876,096	\$ 39,003,929
Supplies and minor equipment	27,233,000	22,820,532
Plant and property	26,555,642	25,592,732
Other	1,168,832	1,801,167
Total	\$ 93,833,570	\$ 89,218,360

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, 2019 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, 2019 is \$723,553 (2018 - \$1,292,125).

As at March 31, 2019, \$2,040,156 (2018 - \$3,819,231) 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 (2018 - \$100,000) for federally regulated chartered banks and up to \$250,000 (2018 - \$250,000) 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 2018.

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 2018.

(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 2018.

(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, 2019, 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 \$1,197,549

Sheridan's investments are disclosed in Note 3.

There has been no change to the interest rate risk exposure from 2018.

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Year ended March 31, 2019, with comparative figures for 2018

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. Effective January 1, 2019, The Sheridan College Foundation became inactive and ceased fund raising activities. All amounts due to/from The Sheridan College Foundation have been collected and repaid. During the year The Sheridan College Foundation granted \$450,961 (2018 - \$902,099) to Sheridan for various projects, \$60,000 (2018 - \$504,640) for capital projects and \$298,948 (2018 - \$537,832) for student scholarships, bursaries and awards. Sheridan collected \$127,539 (2018 - \$104,244) donations for The Sheridan College Foundation. Included in accounts receivable is an amount of \$nil (2018 - \$872,448) receivable from The Sheridan College Foundation and within accounts payable is an amount of \$nil (2018 - \$ nil) 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, 2019, with comparative figures for 2019

2019									
		Endowment fund (note 3(b))	Endowment fund investment income and disbursements		Bursaries and scholarships		Other	Student Centre	Total
Balance, beginning of year	\$	32,386,593	\$ 25,733,675	\$	3,618,337	\$	3,413,238	\$ 9,197,141	\$ 74,348,984
Receipts:									
Donations		320,519	-		1,586,511		2,576,393	1,989,430	6,472,853
Gain and interest on investments (note 3(c))		-	4,218,723		856		22,591	211,391	4,453,561
Unrealized loss (note 3(c))		-	(189,984)		-		-	-	(189,984)
Tuition reinvestment fund contributions		-	-		6,814,379		-	-	6,814,379
		320,519	4,028,739		8,401,746		2,598,984	2,200,821	17,550,809
		32,707,112	29,762,414		12,020,083		6,012,222	11,397,962	91,899,793
Disbursements:									
Awards		-	2,014,063		5,445,875		14,637	-	7,474,575
Other		-	154,356		2,985,929		475,475	131,144	3,746,904
Transfer to deferred capital contributions		-	-		(1,750)		350,142	-	348,392
		-	2,168,419		8,430,054		840,254	131,144	11,569,871
Balance, end of year	\$	32,707,112	\$ 27,593,995	\$	3,590,029	\$	5,171,968	\$ 11,266,818	\$ 80,329,922
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 gain (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