

Audited Financial Statements for the year ended April 30, 2013

The following charts provide analytical comments in regards to year over year changes in the financial statements.

Statement of Financial Position

Assets

	April 30, 2013	April 30, 2012	Change Increase / (Decrease)	Comments
Cash and cash equivalents	\$ 35,652	\$ 53,420	\$ (17,768)	The April 30, 2012 balance included unspent funds from the early debt financing of Cairn's Family Health and Bioscience Research Complex. At April 30, 2013 those funds were substantially spent. Refer to the cash flow statements in the financial statements for additional activity.
Accounts receivable <i>(includes student, external organizations, sponsoring agencies and tax rebates)</i>	\$ 10,809	\$ 9,659	\$ 1,150	The change is primarily attributable to specific tax recoveries (Section 211 election) filed by the University in March and April 2013. These recoveries were collected by the University subsequent to year end.
Government grants receivable <i>(includes nursing grant, government research grants)</i>	\$ 4,061	\$ 4,611	\$ (550)	The change is primarily attributable to the timing of payments received for federal research grants around year end.
Prepaid expenses and other assets <i>(includes payments for future economic benefit)</i>	\$ 244	\$ 333	\$ (89)	The change is attributable to timing of payments.
Inventories <i>(includes bookstore, natural gas, and various housekeeping and maintenance supplies)</i>	\$ 3,533	\$ 3,411	\$ 122	The change from the prior year is the result of an increase in natural gas inventory at year end of \$113. Subsequent to year end the inventory has sold unused natural gas to a 3 rd party.
Restricted investments <i>(includes endowments, unspent capital grants, internal sinking fund, investments held for other restricted purposes)</i>	\$ 84,557	\$ 62,662	\$ 21,895	Endowments increased \$9,230 (\$7,350 related to investment gains). Unspent capital grants increased \$6,033 related to donations and government funding received for 198 St. Paul Street. Sinking fund increased \$243 related to investment gains. Invested for other restricted purposes has increased by \$6,389.
Capital assets	\$ 362,560	\$ 353,461	\$ 9,099	Capital asset purchased were \$23,642 primarily the result of construction at Cairns' Family Health and Biosciences Research Complex and 198 St. Paul Street, offset by amortization of \$14,543.

Liabilities

	April 30, 2013	April 30, 2012	Change Increase / (Decrease)	Comments
Accounts payable and accrued liabilities <i>(includes to be paid general operating, payroll and construction (i.e. 198 St. Paul Street) related expenses)</i>	\$ 19,647	\$ 24,758	\$ (5,111)	The change is primarily attributable to a reduction in construction related payables and accrued liabilities at year end.
Deferred revenue <i>(includes tuition payments for spring/summer, deposits (i.e. residence), other payments for service in a future fiscal period.)</i>	\$ 22,123	\$ 14,244	\$ 7,879	The change is primarily attributable to increased enrolment in spring/summer course and funds received for restricted purposes (see restricted investments above).
Deferred contributions <i>(includes unspent external grants and/or donations with restrictions)</i>	\$ 7,832	\$ 8,699	\$ (867)	The change is primarily attributable to unspent research grants being utilized.
Current portion of long-term debt	\$ 3,629	\$ 1,328	\$ 2,301	The change is a result of the loan on the 460 St. David's property with a balance of \$2,341 coming due in fiscal 2013-14.
Long-term debt <i>(includes loans for Earp, Lowenberger, 460 St. David's Road, and Cairns Family Health and Bioscience Research)</i>	\$ 44,438	\$ 52,656	\$ (8,218)	The change is primarily attributable to the current portion of long-term debt balance and \$5,146 planned and early debt payment on the loan for the Cairns' Family Health and Biosciences Research Complex. The early debt payments were funded from donations.
Debenture payable <i>(represents the \$93,000 bullet payment due in 2045)</i>	\$ 90,035	\$ 90,000	\$ 35	The change represents the amortization of deferred charges related to bond issuance costs over the life of the bond. Deferred charges represented \$2,965 at April 30, 2013.
Deferred capital contributions <i>(represents the unamortized portion of donations and grants received specifically for the acquisition of capital)</i>	\$ 170,264	\$ 161,584	\$ 8,680	Additions include \$6,100 for the Goodman School of Business, \$5,400 for 198 St. Paul Street, and \$2,837 in other grants and donations, offset by amortization of \$5,657.
Employee future benefits obligations <i>(includes the accrued benefit liability for pension, retiree medical, dental and health care spending accounts)</i>	\$ 47,440	\$ 55,605	\$ (8,165)	The liability for retiree medical, dental and health care spending accounts increased from \$18,858 to \$20,992, offset by a reduction of the pension liability from \$36,747 to \$26,448 as a result of improved market returns.

Net Assets

	April 30, 2013	April 30, 2012	Change Increase / (Decrease)	Comments
Endowment	\$ 63,803	\$ 54,573	\$ 9,230	Endowment activity is not reflected in the statement of operations until endowments are spent. Refer to note 10 for activity.
Invested in capital assets	\$ 68,151	\$ 71,581	\$ (3,430)	Invested in capital assets represents the net carrying value of capital assets. Refer to note 11 of the audited financial statements for activity.
Internally restricted	\$ 18,852	\$ 30,686	\$ (11,834)	Internally restricted represents amounts internally committed. Refer to note 12 of the audited financial statements for details.
Unrestricted	\$ (54,798)	\$ (78,157)	\$ 23,359	Unrestricted represents the surplus/deficit of the University adjusted for transactions between other net asset accounts.

Statement of Operations

Revenue

	April 30, 2013	April 30, 2012	Change Increase / (Decrease)	Comments
Student fees <i>(includes domestic and international tuition, intensive english language tuition, faculty-based international student program tuition)</i>	\$ 124,963	\$ 115,866	\$ 9,097	The change in student fees is a result of an increase in activity of \$2,440 and an increase in tuition rates of \$6,657.
Government grants for general operations <i>(includes the base operating grants and all other grants for general purposes)</i>	\$ 90,095	\$ 89,630	\$ 465	The change is consistent with budget forecasts and driven by an increase of 322 students.
Ancillary operations <i>(includes revenue from the bookstore, parking, residence, brock one card, conference services)</i>	\$ 31,819	\$ 31,120	\$ 699	The change is primarily attributable to an increase in fees for residence and conference services.
Sales and services <i>(includes interest earned on student accounts, deferral fees, facility rentals, membership fees, application fees and athletic fees)</i>	\$ 14,363	\$ 11,979	\$ 2,384	The change is primarily attributed to \$1,000 in tax recoveries, \$503 in long outstanding unclaimed student credits taken into revenue, \$135 in athletic revenue, \$101 in rental revenue, \$103 in Box Office ticket sales, and \$168 in fee recovery from endowments to cover administrative costs associated with the endowment in accordance with policy.
Grants and other revenues for restricted purposes <i>(includes general and non-endowed operating grants and donations)</i>	\$ 4,441	\$ 3,690	\$ 751	The change is primarily attributed to an increase in endowment spending of \$681.
Investment income	\$ 1,549	\$ 1,704	\$ (155)	The change in investment income is a result of the decline in the cash balance.
Research grants for restricted purposes <i>(includes direct research funding and activity)</i>	\$ 12,974	\$ 11,866	\$ 1,108	This amount matches the research expenditures for the year. The change is consistent with the reduction in deferred contributions.
Amortization of deferred capital contributions <i>(includes the amortization of grants and donations received for the acquisition of capital)</i>	\$ 5,657	\$ 4,706	\$ 951	The amount of revenue recorded is based the grant and/or donations multiplied by an amortization rate that mirrors the amortization rate of the asset for which the grant and/or donation was received. The change is primarily attributable to government grants for the Cairns' Family Health and Biosciences Research Complex.

Expense

	April 30, 2013	April 30, 2012	Change Increase / (Decrease)	Comments
Salaries and benefits <i>(includes salary and benefits, except those paid through the "research, including fellowships" account)</i>	\$ 187,253	\$ 178,800	\$ 8,453	The change in salaries and benefits from the prior year is a result of an increase in rate of approximately 3.75% or \$6.71M and an addition of 37 positions in the current year.
Operating expenses <i>(includes stationery, photocopying, postage, printing, teaching supplies, technology operating costs, professional development, recruitment, memberships, advertising and promotion, consulting, legal, audit, insurance fees)</i>	\$ 27,387	\$ 25,528	\$ 1,859	The change is a result of an additional allowance for doubtful account being recorded in the current year in the amount of \$1,054, along with, \$313 increase in recruitment, \$85 spent on graduate integrated marketing strategy, \$132 spent on academic review, and \$100 in advertising and promotion. The remainder of the change is the result of a variety of increases and decreases in the purchasing of teaching supplies, photocopying, professional development, memberships, consulting, legal, audit and insurance fees.
Scholarships, fellowships and bursaries <i>(includes graduate fellowships that are not included in "research, including fellowship" accounts, undergraduate bursaries and scholarships.</i>	\$ 13,682	\$ 12,234	\$ 1,448	The change is the result of a net increase in endowment awards issued by \$618. Another significant change included an increase in graduate awards of \$1,218. These increases were offset by a reduction in other awards due to timing.
Expandable equipment, repairs and maintenance <i>(includes electronic acquisitions for the library, computer and software, cleaning and maintenance costs for properties, and leasing costs for properties such as Quarryview residence)</i>	\$ 9,032	\$ 7,968	\$ 1,064	The major changes in the current year are \$993 spent on Evergreening, an additional \$330 spent on upgrading lightning, roof replacements in Thistle in the amount of \$250. These increases have been offset by a variety of decreases in purchases of equipment across the University.
Utilities and taxes <i>(includes hydro, water, natural gas, property taxes)</i>	\$ 7,900	\$ 7,435	\$ 465	The change is a result of 2012-13 being the first full year of the Cairn's Family Health and Bioscience Research Complex being in operation. Water and sewer charges were \$123, gas charges were \$139 and electricity charges were \$795 for the year. The increases were offset by a \$690 reduction in natural gas expense.
Interest on long-term debt	\$ 6,862	\$ 6,154	\$ 708	The change is a result of fiscal 2012-13 being the first full year of the Cairns' Family Health and Biosciences Research Complex loan.
Cost of sales <i>(primarily reflects the bookstore)</i>	\$ 8,432	\$ 8,146	\$ 286	The change is a result of a one-time write down to bookstore inventory of \$198, as well as, a write off of expired vendor credits in the amount of \$97.
Research, including fellowships <i>(includes direct research activity that has corresponding funding)</i>	\$ 12,974	\$ 11,866	\$ 1,108	This amount matches the research revenue for the year. The change is consistent with the reduction in deferred contributions.
Amortization of capital assets	\$ 14,543	\$ 14,376	\$ 167	The balance although consistent year over year includes two significant activity changes. This was the first year of amortization on the Cairns' Family Health and Biosciences Research Complex representing \$1,645 and the Schmon Tower became fully amortized in fiscal 2011-12 with a previous annual amortization balance of \$1,122.
Pension obligation	\$ 10,299	\$ (6,289)	\$ 16,588	The pension obligation expense is new to the Statement of Operations in the current year as a result of the change in accounting standards.

