

AUDITED FINANCIAL STATEMENTS

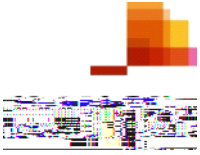
FOR THE YEAR ENDED MARCH 31, 2018

August 24, 2018

Independent Auditor's Report

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"PwC" refers to PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., an Ontario limited liability partnership.



Opinion

**Net Assets
Available for**

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

2. SUMMARY OF ACCOUNTING POLICIES (continued)

(d) Capital assets

Capital assets acquired prior to June 1, 1955 are recorded at appraised values. Subsequent additions are recorded at cost. Donated capital assets are recorded at the fair market value determined at the date of the receipt of the gift. Amortization, which is based on the recorded value less the residual value over the useful life of the asset, is computed using the straight method at the following annual rates:

Buildings	1	-	1	.
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CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

2. SUMMARY OF ACCOUNTING POLICIES (continued)

(i) Financial instruments

Financial instruments consist of cash and cash equivalents, investments, accounts receivable, accounts payable and accrued liabilities, demand loan

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

2.

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	March 31, 2018 Net Book Value	March 31, 2017 Net Book Value
Land	\$ 2,242,248	\$ -	\$ 2,242,248	\$ 2,042,248
Buildings	27,998,079	10,995,986	17,002,093	16,883,778
Construction in progress	12,524,856	-	12,524,856	2,149,712
Equipment	4,064,628	2,595,375	1,469,253	1,342,884
Improvements other than buildings	690,840	445,970	244,870	

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

7. DEFERRED REVENUE

	Balance, March 31, 2017	Receipts	Revenue recognized	Balance, March 31, 2018
Tuition and fees	\$ 2,683,52	\$ 16,054,159	\$ 16,094,881	\$ 2,642,810
Scholarships and bursaries	1,158,93	157,549	146,607	1,169,93
Government of Canada grants	4,802	76,714	42,926	38,590
Government of Alberta grants	-	12,905,773	12,845,773	60,000
Other income	138,348	100,347	74,471	164,224
Deferred investment income (Note	72,141	66,515	72,141	66,515
	<u>\$ 4,057,816</u>	<u>\$ 29,361,057</u>	<u>\$ 29,276,799</u>	<u>\$ 4,142,074</u>

Deferred revenue includes pre-

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

10. TERM LOAN (Continued)

The demand loans (note 9) and term loans are secured by a general security agreement providing a first charge over all accounts receivable, inventory, and equipment and by a first mortgage in the amount of \$17,000,000 over the property described as Concordia University of Edmonton.

In the absence of demand, outstanding principal payments are scheduled as follows:

2019	\$	293,928
2020		328,773
2021		342,578
2022		356,357
2023		370,691
Thereafter		<u>4,221,185</u>
	\$	<u><u>5,913,512</u></u>

11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent unspent externally restricted capital grants and donations. Changes in the deferred contributions balances are as follows:

	March 31, 2018	March 31, 2017
Balance, beginning of year	\$	

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2018

13. EMPLOYEE FUTURE BENEFITS

a. Employee future benefit asset

	March 31, 2018	March 31, 2017
Fair value of plan assets	\$ 35,105,000	\$ 33,934,800
Accrued benefit obligation	32,956,800	32,760,200
Plan surplus	\$ 2,148,200	\$ 1,174,600

b. Employee future benefit liability

	March 31, 2018	March 31, 2017
Postretirement benefit plan deficit	\$ 1,731,000	\$ 1,707,000

The University employee pension plan consists of a defined benefit plan and a defined contribution pension plan. The defined benefit pension plan is a contributory, final average earning pension plan. The defined benefit pension plan was closed to new members on January 1, 2012. The most recent funding valuation used in determining the debt valuation is 1,7.5 J 0.0.

CONCORDIA UNIVERSITY OF EDMONTON
Schedule of Auxiliary Enterprises and Activities
Year ended March 31, 2018,
with comparative figures year ended March 31, 2017

Revenue	Year ended March 31, 2018	Year ended March 31, 2017
University stores	\$ 989,907	\$ 964,546
Food services	50,647	43,184
Student housing	413,808	349,636
Conventions and other	653,955	716,108
	2,108,317	

CONCORDIA UNIVERSITY OF EDMONTON

Schedule of Expenses by Department

**Year ended March 31, 2018,
with comparative figures for the year ended March 31, 2017**

	Year ended March 31, 2018	Year ended March 31, 2017
Academic programs		
Management and professional education	\$ 2,260,833	\$ 2,117,168
Natural science and public health	2,843,540	2,741,918
Arts, social science and religious studies	5,095,839	4,550,396
Education	1,353,952	1,292,388
	11,554,164	10,701,870
Academic services	1,901,690	1,779,975
	\$ 13,455,854	\$ 12,481,845
Support programs		
Facility maintenance	\$ 3,725,281	\$ 3,597,568
Institutional support	1,726,659	1,614,452
Student services	2,467,043	2,195,929
Library and archives	1,186,900	1,151,976
General administration	2,940,616	2,650,030
Student activities	1,133,647	985,166
	\$ 13,180,146	\$ 12,195,121

