

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

PricewaterhouseCoopers LLP

We 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.

CONCORDIA UNIVERSITY OF EDMONTON

Statement of Financial Position

As at March 31,

	2019	2018
Assets	\$	\$
Current		
Cash and cash equivalents	12,496,833	2,508,661
Investments (Note 3)	4,520,488	5,084,007
Accounts receivable	917,948	810,304
Bookstore inventory	173,993	165,683
Prepaid expenses	333,926	346,222
	18,443,188	8,914,877
Long Term		
Employee future benefits (Note 13)		2,148,200
Capital assets (Note 4)	36,015,887	33,858,095
Total Assets	54,459,075	44,921,172
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note	2,507,111	3,632,779
6) Defermed revenue (Nets 7)		
Deferred revenue (Note 7) Specially designated funds (Note 8)	6,275,365	4,142,074
Demand loans (Note 9)	611,085	598,362
Current portion of term loan (Note 10)	563,566 436,671	3,001,825 5,913,512
concile portion of terminoan (Note 10)	450,071	17,288,552
Long Town	10,333,738	17,200,332
Long Term		
Term Ioan (Note 10)	10,532,893	-
Unamortized deferred capital contributions		
(Note 12)	11,495,156	7,371,528
Employee future benefits (Note 13) Total Liabilities	2,156,900	1,731,000
iotal Liabilities	34,578,747	26,391,080
Net Assets		
Endowments	873,291	872,218
Internally restricted net assets	834,242	908,766
Invested in capital assets	12,987,601	17,571,230
Unrestricted net assets	5,185,194	(822,122)
Net Assets	19,880,328	18,530,092
Total Liabilities and Net Assets	54,459,075	44,921,172

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Approved by:

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Statement of Operations

Years ended March 31,

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Gifts and grants		47 1
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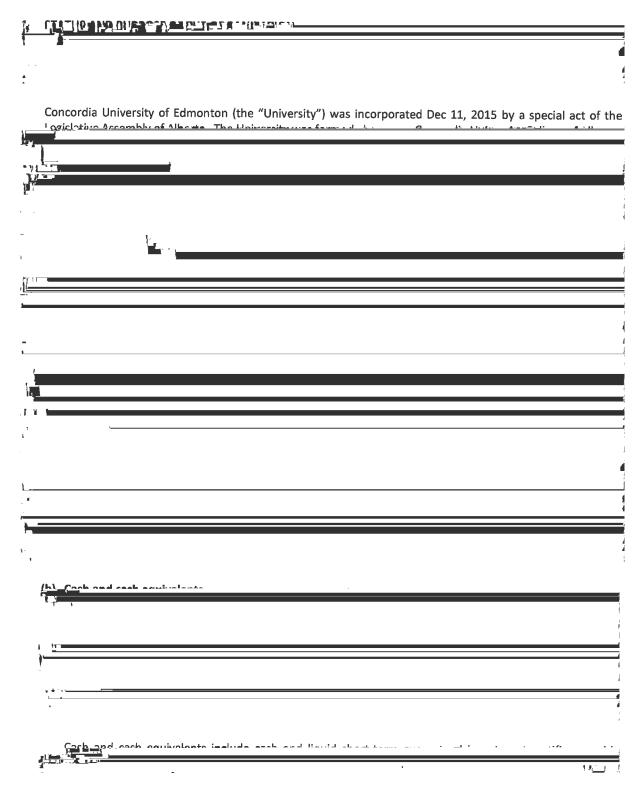
IVERS Chang	TON 5	
Psted in Assets \$ 71,230 '1,225) - 21,796 6,407) 2,991) 25,198 37,601	rments \$ 72,218 1,073	4,759,064 (3,409,901) (14,400)

CONCORDIA UNIVERSITY OF EDMONTON Statement of Cash Flows

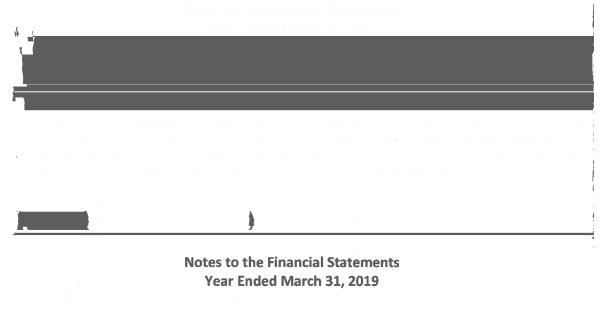
Statement of Cash Flows

Years ended March 31,

	2019 \$	2018 \$
นักรัฐกับที่ไอหนัสมาร์ไขนา) อร์ สอกไร กาไวรักษ์ รักษัตร อักษัตรหมือง ออร์มีเรื่อง	>	Ş
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Operating Excess of roughlup plick overproces	1 750.061	1 724 402
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Items not involving cash:		
Employee future benefits	(835,801)	(964,000)
Amortization of capital assets	1,564,004	1,291,490
Gain on disposal of capital assets		(2,500)
Amortization of deferred capital contributions	(392,779)	(299,209)
Unrealized gain in value of investments	(251,362)	(200,595)
	4,843,126	1,549,678
Change in non-cash working capital:		
In proceeding and the second sec	(107 CAA)	(100 407)
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- 2. SUMMARY OF ACCOUNTING POLICIES (continued)
- (d) Capital assets

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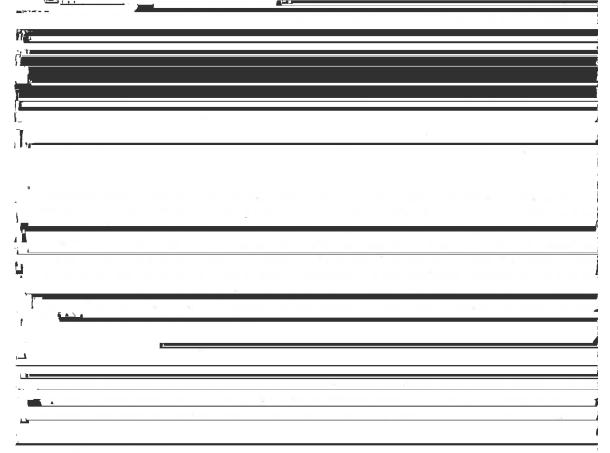
recorded at cost. Donated capital assets are recorded at the fair market value on the date of the receipt of the gift. Amortization, which is based on the recorded value less the residual value over the useful life of the asset, is computed using the straight-line method at the following annual rates:

Buildings Trailers

10%

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost.



at fair value net of transaction costs and subsequently measured at amortized cost using the straight-line interest rate method.

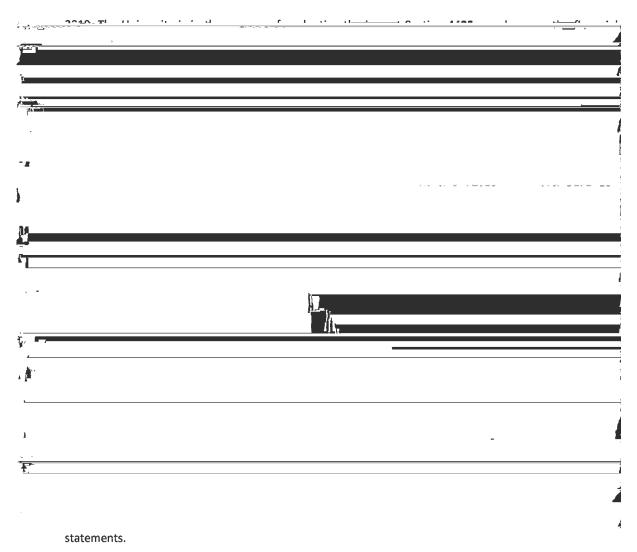
Risk manaaement:

The University periodically monitors the principal risks assumed in its investments. The risks that arise from transacting financial instruments include credit risk, liquidity risk, and price risk. Price risk arises from the price risk arises form

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2. SUMMARY OF ACCOUNTING POLICIES (continued)

(a) Accounting standards issued but not yet adopted (continued)



3. INVESTMENTS

The University has a managed portfolio with holdings of fixed income and equity securities. Investment transactions regularly accur within this partfolio, based on the recommendation of the partfolio educar, and

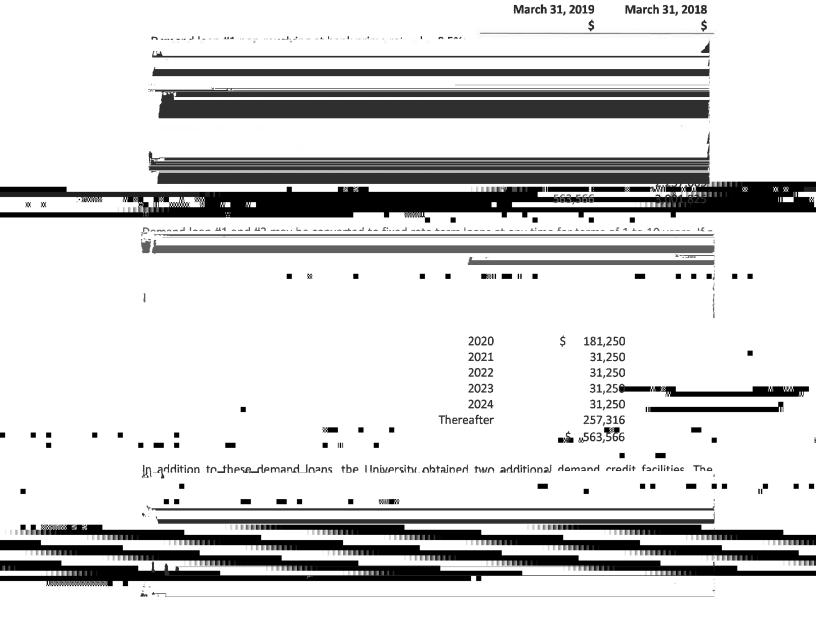
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	Year Ended March 31, 2019	4

5. BANK INDEBTEDNESS

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9. DEMAND LOANS



10. TERM LOAN

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			\$	
3.59% fixed rate term loan, maturing on July 31, 2028			•	
and is payable in blended instalments of \$44,389. The				5,913,51
loan is amortized over 25 years.	5,	567,01	.0	(5599133591
3.90% fixed rate term loan, maturing on October 31, 2028 and is payable in blended installments of \$25,687	500 ¹ 1		5±	
The loan is amortized over 30 years.	5.	402,55	4	
		969,56		-
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	2020	\$	436,671	
	2021		454,273	
	2022		470,798	
	2023		488,325	
	2024		505,697	
	Thereafter		8,613,800	
		\$	10,969,564	
DEFERRED CAPITAL CONTRIBUTIONS		-		

11. DEFERRED CAPITAL CONTRIBUTIONS

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

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	Balance, beginning of year	-	-
	Grants and donations received	4,516,407	2,671,876
	Transfer to unamortized deferred capital		
	contributions (Note 12)	(4,516,407)	(2,671,876)
	Balance, end of year	-	-

CONCORDIA UNIVERSITY OF EDMONTON

Notes to the Financial Statements

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12. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

The phantas in the unemertized deferred conital centributions belongs are as following

	March 31, 2019 S	March 31, 20
Balance, beginning of year	7,371,528	4,998,8
Daferrand constant an admits out and (b) at a 4.43	A F.C.A ANT	
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Amortization to revenue	(392,779)	(299,20
Balance, end of year	11,495,156	7,371,5
EMPLOYEE FUTURE BENEFITS		
a. Employee future benefit asset	March 31, 2019	March 31, 20
Fair value of plan assets	\$	35,105,0
Accrued benefit obligation	-	32,956,8
{+-		
b. Employee future benefit liability	March 31, 2019	March 31, 20
Asserved honofit chligation	\$	
Accrued benefit obligation	36,284,200 35,796,300	
Fair value of plan assets		
Fair value of plan assets Plan deficit Post-retirement benefit plan	487,900 1,669,000	

The University employee pension plan consists of a defined benefit plan, post-retirement benefit plan and a

CONCORDIA UNIVERSITY OF EDMONTON

Schedule of Auxiliary Enterprises and Activities

Years ended March 31

Revenue University stores Food services Student housing Conventions and other	2019 \$ 1,003,193 26,858 395,391 814,169 2,239,611	2018 \$ 989,907 50,647 413,808 728,837 2,183,199
Expenses University stores Food services Student housing Conventions and other	929,473 <u>***.*********************************</u>	906,215 <u>38.200</u> 215,880
Net revenue	241,928 1,425,373 814,238	301,253 1,461,737 721,462
Net revenue (expenses) University stores Food services Student housing Conventions and other	73,720 (19,263) 187,540 572.241	83,692 12,258 197,928 427.584

Schedule 2

CONCORDIA UNIVERSITY OF EDMONTON

Schedule of Expenses by Department

Years ended March 31,

	2019 \$	2018 \$
- Academic programs		
Management and professional education	2,506,117	2,555,633
Natural science and public health	2,798,662	2,510,366
Arts, social science and religious studies	5,313,397	5,074,075
Education	1,541,468	1,353,951
	12. <u>159.6</u> 44	11.494.025
Academic services		
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Support programs	·	
Facility maintenance		
Institutional support	· · · · ·	
: Stridant son ices		_
44 i	13,822,691	13,267,336
Library and archives	,~	
General administration		
	2 655 817	2 528 በፈጓ

Schedule 3

CONCORDIA UNIVERSITY OF EDMONTON Schedule of Revenue and Expenses by Object Years ended March 31,

Revenue	2019 \$	2018 \$
Revenue from Government of Alberta	¥	Ÿ
General operating grant	13,037,708	12,845,773
Other grants	398,830	12,043,773
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Gguernmant, of Canada Grants	67-704	
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	12 400 210	12 000 000
	13,499,319	12,888,699
Student sources of revenue		
Tuition for accredited courses	15,230,940	13,373,306
Foreign student differential fees	1,459,714	864,123
Missolionoous foos and student shares	2 1/0 010	4 005 007
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