

STATEMENT OF OPERATIONS AND CHANGES IN DEFICIT

(Thousands of dollars)

Year ended April 30	2020 \$	2019 \$
REVENUE		
Student fees	714,247	694,215
Grants and contracts	387,219	418,075
Sales and services	64,692	69,118
Fees, recoveries and other income	37,257	38,615
Investment income	37,265	33,141
Amortization of deferred capital contributions	18,163	17,467
Donations	9,836	8,496
Total revenue	1,268,679	1,279,127
EXPENSES		
Salaries and benefits	772,384	746,684
Operating costs	158,629	166,430
Scholarships and bursaries	98,195	91,854
Amortization of capital assets	48,484	46,133
Taxes and utilities	27,034	25,234
Interest on long-term debt	27,222	26,110
Cost of sales and services	11,397	12,350
Total expenses	1,143,345	1,114,795
Revenue over expenses for the year	125,334	164,332
Employee benefit plans — remeasurements	(48,313)	(53,257)
Net transfers to internally restricted net assets	(75,160)	(106,893)
Net transfers to internally restricted endowments	(243)	(1,493)
Change in unrestricted deficit in the year	1,618	2,689
Unrestricted deficit, beginning of year	(33,047)	(35,736)
Unrestricted deficit, end of year	(31,429)	(33,047)

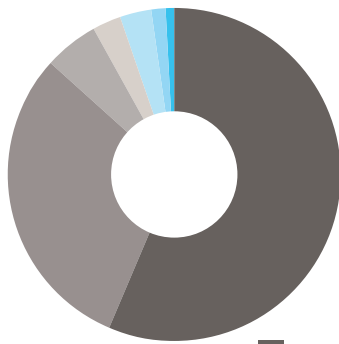
BALANCE SHEET

(Thousands of dollars)

As at April 30	2020 \$	2019 \$
ASSETS		
Current		
Cash and cash equivalents	159,514	123,959
Accounts receivable	91,574	85,407
Inventories	3,712	4,435
Prepaid expenses	18,511	18,428
Total current assets	273,311	232,229
Pension plan asset	11,970	58,589
Investments	1,390,498	1,196,931
Investment in lease	41,391	41,887
Capital assets, net	1,498,935	1,521,023
	3,216,105	3,050,659
LIABILITIES		
Current		
Accounts payable and accrued liabilities	125,559	131,567
Current portion of long-term debt	498	467
Deferred revenue	50,035	58,917
Total current liabilities	176,092	190,951
Deferred contributions	179,449	168,602
Long-term liabilities	152,353	148,447
Long-term debt	597,690	498,523
Deferred capital contributions	447,324	454,008
Total liabilities	1,552,908	1,460,531
NET ASSETS		
Unrestricted deficit	(31,429)	(33,047)
Internally restricted	1,215,208	1,140,048
Endowments	479,418	483,127
Total net assets	1,663,197	1,590,128
	3,216,105	3,050,659

SUMMARY OF REVENUE & EXPENSES – FISCAL YEAR 2020

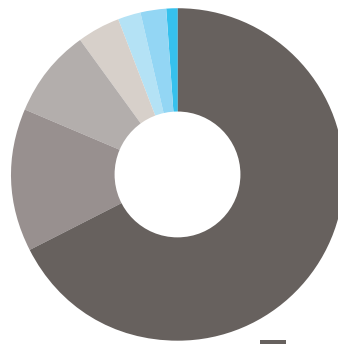
Revenue



TOTAL
\$1,268.6 million

- Student fees
- Grants and contracts
- Sales and services
- Fees, recoveries and other income
- Investment income
- Amortization of deferred capital contributions
- Donations

Expenses

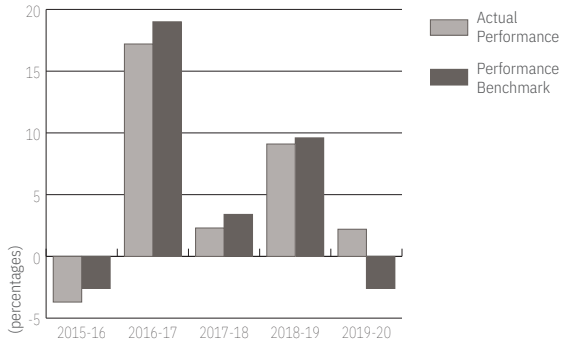


TOTAL
\$1,143.3 million

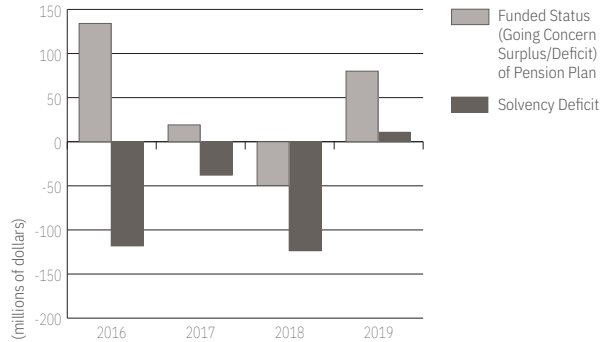
- Salaries and benefits
- Operating costs
- Scholarships and bursaries
- Amortization of capital assets
- Taxes and utilities
- Interest on long-term debt
- Cost of sales and services

ENDOWMENT PERFORMANCE & FINANCIAL STATUS OF PENSION PLAN

Investment Performance – Endowments



Pension Plan



Note: The most recent valuation filed with the provincial pension regulator (FSCO) was as at December 31, 2017.

Pension Investment Performance

