

Annual Report 2017/18

For fiscal year end March 31, 2018



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Accountability Statement

The University of Concordia of Edmonton's Annual Report for the year ended March 31, 2018 was prepared under the Board's direction in accordance with ministerial guidelines. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.



Mr. Russ Morrow
Chair, Board of Governors
Concordia University of Edmonton
October 12, 2018

Management's Responsibility for Reporting

Concordia University of Edmonton's management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the Annual Report including the financial statements, performance results and supporting management information. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, assets are properly accounted for and safeguarded.

The Annual Report has been approved by the Board of Governors and is prepared in accordance with Ministerial guidelines.



Dr. Tim Loreman
President and Vice-Chancellor
Concordia University of Edmonton
October 12, 2018

Message from the President and Board Chair

Concordia University of Edmonton is currently experiencing an unprecedented period of prosperity and growth. As we move towards becoming Canada's pre-eminent small university we have seen our student numbers escalate to historic highs as more and more students and potential students learn of our supportive, inclusive, and welcoming community. This, combined with a robust focus on academics and relevant programs, has resulted in student satisfaction results that are doubtless the envy of institutions across Canada (as noted in our results of the Canadian University Survey Consortium annual survey). As has been the case each year since 1921 our continued focus remains on providing a robust and supportive student experience. We are aligning our programs with our institutional learning outcomes, proposing new and innovative programs such as the Doctor of Psychology degree that is making it through the CAQC approval process, and enhancing student supports particularly in the area of mental health and for our Indigenous students.

We see continued improvement in our research and scholarly activities, and these will be further enhanced by the recent completion of our new Allan Wachowich Centre for Science, Research, and Innovation. This exciting new facility contains major scientific research labs, a Centre for Innovation and Applied Research, a Centre for Chinese Studies, a Clinical Psychology Research Centre (to support the future Doctor of Psychology degree), a Public Health Simulation Lab, and a Design Thinking space. Of special note is the Indigenous Knowledge and Research Centre in the new building, that provides a home for our extensive work with Indigenous and non-Indigenous students and communities, and ties together our institutional research on Indigenous-relevant topics.

Concordia University of Edmonton is building on our traditional strength as a smaller university combining teaching with quality, meaningful research and service to the local, national, and international community. We value our connections to the community and industry in our research work, but most important of all we value the academic freedom that our faculty have to pursue lines of inquiry in their areas of expertise wherever they may lead.

Concordia is thriving. We have embraced our still relatively new secular, inclusive, and public outlook, while at the same time continuing to honour our history and retain the best elements of the community that makes us a unique and important. This annual report, we hope, adequately demonstrates that fact.



Mr. Russ Murrow
Chair, Board of Governors
Concordia University of Edmonton



Dr. Tim Loreman
President and Vice-Chancellor
Concordia University of Edmonton



Public Interest Disclosure (Whistleblower Protection) Act

No disclosures have been made to the designated chief officer.



Operational Overview

VISION

Concordia University of Edmonton will be recognized nationally and internationally for its graduates' knowledge, skill, integrity, and wisdom.

MISSION

Concordia University of Edmonton is a community of learning, grounded in scholarship and academic freedom, preparing students to be independent thinkers, ethical leaders, and citizens for the common good.

GOALS

1. Increase social, cultural and financial supports for students.
2. Enhance internationalization on Concordia's campus.
3. Enhance Concordia's community reputation.
4. Increase academic collaboration across the campus.
5. Promote a changing research culture on campus.
6. Increase financial security and independence.

PRIORITY INITIATIVES

1. Implement Concordia's Indigenous Strategy.
2. Implement Concordia's Sexual Violence Reduction Strategy.
3. Implement Concordia's Mental Health Strategy.
4. Continue to require accountability in academic programming.
5. Enhance professional programming and associated applied research.
6. Integrate institutional information technology to improve efficiency.



PERSONNEL

1. Dr. Tim Loreman was installed as Concordia University of Edmonton's new president.
2. Mr. Stephen Mandel was installed as the second Chancellor of Concordia University of Edmonton.
3. Dr. Valerie Henitiuk was appointed Vice-President Academic and Provost.
4. Dr. Manfred Zeuch moved from being Vice-President International and Research to Vice-President External Affairs and International Relations.
5. Dr. Colin Neufeldt was appointed Assistant Vice-President Academic in addition to retaining his role as Dean of Graduate Studies.
6. Dr. Edgar Schmidt was appointed to the post of Dean of Education.
7. Dr. Alison Yacyshyn was appointed to the post of Dean of Management.
8. New faculty hires were made in Education and Chemistry.

ENROLMENT OVERVIEW 2017-2018

Concordia's enrolment data provided below are based on the Learner and Enrolment Reporting Systems (LERS). Concordia's 2017-18 Full Load Equivalent (FLE) enrolment was 1,659.7 and the total headcount during this period was 2,300.

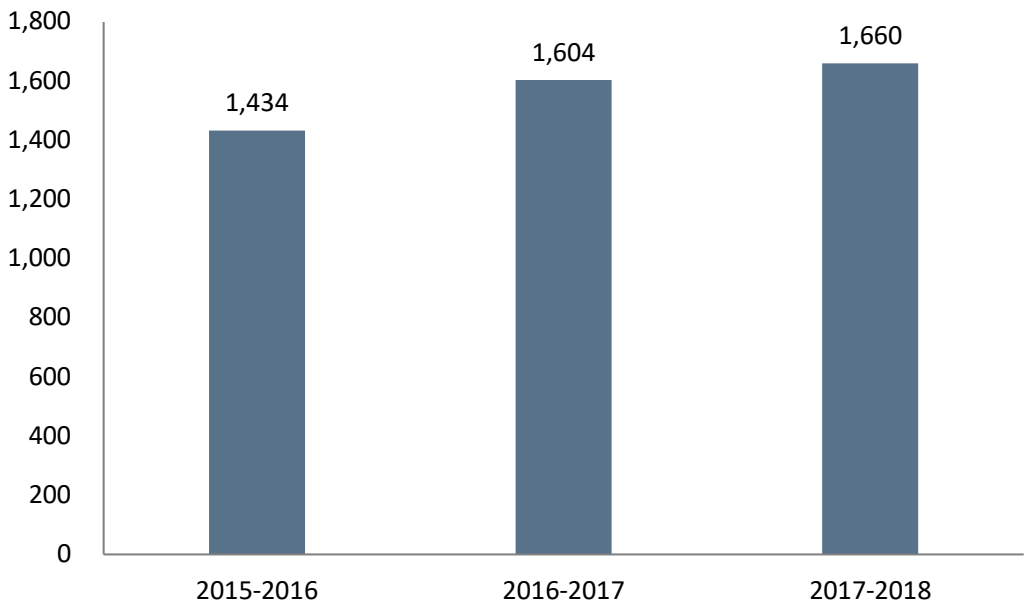
Concordia enrolment FLE by program, 2017-18

Program	Full Load Equivalent (FLE)
Bachelor of Arts 4 Yr.	329.4
Bachelor of Arts 3 Yr.	449.3
Bachelor of Management	162.8
Bachelor of Science 4 Yr.	260.2
Bachelor of Science 3 Yr.	92.0
Bachelor of Education After Degree	144.9
Bachelor of Environmental Health After Degree	42.7
Master of Arts in Biblical and Christian Studies	2.2
Master of Information Systems Assurance Management	11.3
Master of Information Systems Security Management	45.9
Open Studies	119.2
Total	1659.7



Enrolment growth (FLE) of 11.8% and 3.5% was observed in 2016-17 and 2017-18 respectively. The primary sources of the enrolment increase were the 4-year Bachelor of Arts and both the 3- and 4-year Science programs.

LERS Concordia Enrolment FLE by year, 2015-18



Goals, Priority Initiatives, Expected Outcomes and Performance Measures

This section highlights the progress made towards achieving Concordia's goals, strategic priorities, expected outcomes, and associated performance measures, along with related benchmarks outlined for the year 2016-17 in the 2016-19 Comprehensive Institutional Plan (CIP).

Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
GOALS						
G1	Enhance Concordia's community reputation by:	2016-17	Complete	The Centre for Innovation and Applied Research (CIAR), formerly EICR, was launched in September 2016. The CIAR has moved into the new CSRI building and is currently working on 40 research projects in Canada that are collaborations with external stakeholders. It works with 8 pillars of activity: 1. Industry and community relations 2. Research Commercialization 3. Intellectual Property Protection 4. Entrepreneurship Development 5. Business Incubation 6. Global Business Accelerator 7. Customized Training 8. Community Outreach	-	Accessibility Affordability
	• Implementation of the Edmonton Institute for Community Research (EICR), now known as the Centre for Innovation and Applied Research (CIAR)					
	• Increasing community outreach through Concordia's Schools and Institutes	2016-17	Complete		-	Accessibility Quality
	• Increasing support for underrepresented learners through the Bounce-Back Program	Fall 2017	Complete	The University Entrance Program (UEP) was revised to best support Concordia's students and renamed the Bounce Back Program (BBP). The BBP is a one-year academic intervention program that supports undergraduate students who are required to withdraw to re-establish satisfactory academic standing. The BBP began in January of 2018.	-	Accessibility Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
G2	Enhance internationalization on Concordia's campus by: <ul style="list-style-type: none"> Increasing the number of students going abroad (current ratio of incoming and outgoing went from 10:1 to 4:1. We aim to increase it to 3:1) 	2017-19	Ongoing	We continue to send 12+ students abroad/year, and the numbers are increasing	2019	Accessibility Quality
	<ul style="list-style-type: none"> Increasing Undergraduate international students to 15% 	2020	Ongoing	Undergraduate international student numbers have dramatically gone up: the general international student population is now around 12% of which 80% are undergraduate.	2020	Accessibility Quality
	<ul style="list-style-type: none"> Continue to encourage faculty to engage with research partners abroad 	2018	Ongoing	Faculty research cooperation continues to grow in Brazil and Europe. Concordia has been increasingly active with partners in the European Union' Erasmus+ program. In addition to specific agreements with Universities in Germany, Spain, Portugal, and Poland, we are working on agreements with universities in Greece.	2020	Accessibility Quality Affordability
	<ul style="list-style-type: none"> Continue developing the Centre for Chinese Studies: first programs starting in the summer of 2017 	2016-20	Ongoing	The Centre for Chinese Studies (CCS), launched in September 2016, has been growing and is offering a variety of summer programs enrolling about bringing 50-60 students/year from Asia. The CCS has also implemented the official teaching of Mandarin for credit, in two levels, while maintaining the non-for-credit language teaching for student, faculty, staff, and community.	2020	Accessibility Affordability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
G3	Increase financial security and independence by: <ul style="list-style-type: none"> • Heightening activity in the Office of Development and Alumni Relations 	2017-19	Ongoing	The Office of Development in collaboration with the President's Office is working to develop a strong 'case for support' and planning to expand annual giving through key touch points, with current students and alumni, to foster support for the University's priorities. The Office is also working towards pursuing funding and partnership opportunities by connecting faculty with community stakeholders and research supporters.	2019	Accessibility Affordability Coordination
	<ul style="list-style-type: none"> • Encouraging entrepreneurship and commercial collaboration through the CIAR 	2018	Ongoing	In an effort to encourage research and entrepreneurship, Concordia has increased (almost tripled) the number of hours of teaching time release for the faculty members who are involved in conducting research. This represents a shift in Concordia's culture and is anticipated to result in increased research outputs.	2020	Accessibility Quality
	<ul style="list-style-type: none"> • Increasing internationalization on campus 	2017-20	Ongoing	Internationalization is growing as we have sent our groups of students to South America for the second year, and other countries in increasing numbers. While we have terminated 10 non-active partnerships, we have signed several new ones for strategic cooperation. Not exclusive but main focuses are the regions of Brazil, Western Europe and China.	2020	Accessibility Affordability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
	<ul style="list-style-type: none"> Increasing faculty funded research 	2017-20	Ongoing	Infrastructure assistance, as well as administrative coordination is provided through the Office of Research. Concordia has seen an increase in Tri-council grant applications. The addition of a new Research Officer position in spring 2017 and the strengthening of the Office of Research Services assists faculty in securing new sources of sponsored research funding and provides support with tri-agency grant applications.	2020	Accessibility Affordability Quality
G4	<p>Increase academic collaboration across the campus by:</p> <ul style="list-style-type: none"> Developing dual degrees in Science & Management Developing dual degrees in Arts and Management Developing a BScIT degree Merging language learning into an international hub by adding Mandarin, Arabic, and Cree language courses and partnering across campus departments 	<p>Fall 2017</p> <p>Fall 2019</p> <p>Fall 2019</p> <p>Fall 2020</p>	<p>Complete</p> <p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	<p>Dual degrees in Management and Science were launched in Fall 2017.</p> <p>Dual degrees in Arts and Management are currently under development.</p> <p>A proposal for the BScIT has gone through the Ministry's system coordination. The proposal was submitted to CAQC for review.</p> <p>Language learning continues to be merged into the international hub with Arabic and Mandarin language courses being offered. Concordia is developing introductory Cree language training in partnership with the Nechi Institute, and signed an MOU with the Dene nation in Northern Alberta for Dene language training.</p>	<p>2019</p> <p>2019</p> <p>2019</p> <p>2020</p>	<p>Accessibility Affordability Quality Coordination</p> <p>Accessibility Affordability Quality</p>



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
G5	Promote a changing research culture on campus by: <ul style="list-style-type: none"> Encouraging access to funding for professional development, research projects, and international collaborations 	2017-20	Ongoing	Concordia has increased the research portfolio by hiring a full-time, Research Officer who helps with identifying potential research funding, reviewing our internal grants structure, aligning it with Tri-Council procedures and setting up a solid support program for researchers who apply for external grants. To further develop the research portfolio at Concordia, the Office of Research Services manages an Internal Grant program.	2020	Accessibility Affordability Quality
	<ul style="list-style-type: none"> Developing research supervision best-practices policy and provide learning opportunities for supervisors 	201718	Ongoing	<p>The Research Office is developing best-practice policies and internal workshops for faculty on areas such as research grant writing, Tri-council opportunities and research supervision.</p> <p>Information sessions, presentations, and workshops were held throughout the year focusing on Tri-agency grant opportunities, including the NSERC Discovery Grant and new SSHRC Partnership Engage Grant competitions.</p> <p>These information sessions raise awareness of external grant opportunities and facilitate new applications.</p>	2018	Accessibility Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
	<ul style="list-style-type: none"> Increasing accountability for research resourcing by ensuring distribution of research outcomes 	2017-18	Ongoing	To ensure accountability Concordia is developing key impact assessment measures to monitor and evaluate research progress and impact. In 2018, Concordia reviewed and revised the sabbatical leave program and the Reduction in Teaching for Research Purposes award in order to underscore measurable research outcomes and research impacts that occur through these investments.	2018	Quality Accountability
G6	Increase social, cultural, and financial supports for students by: <ul style="list-style-type: none"> Encouraging access to scholarship and research funding 	2016-17	Complete	Concordia was able to award \$899 thousand in financial support scholarships and bursaries in 2016-17. Tuition fees were frozen for 2016-17.	-	Accessibility Affordability Quality Coordination
	<ul style="list-style-type: none"> Ensuring compliance with campus diversity initiatives (e.g. gender, consent, tolerance, and mental health projects) 	2017-18	Ongoing	Continued implementation of the Sexual Violence Reduction Strategy, the Mental Health Strategy, and promotion of the Discrimination, Harassment and Accommodation Policy.	2019	Accessibility Quality
	Implementing results of Student and enrolment services project	2016-17	Complete	Implemented a kiosk for scheduling, queuing and way finding in enrolment service. Introduced a centralized service desk system.	-	Accessibility Affordability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
PRIORITY INITIATIVES						
PI1	Implement Concordia's Indigenous Strategy by:					
	<ul style="list-style-type: none"> Developing the Concordia Indigenous Knowledge and Research Centre 	2019	Ongoing	The Indigenous Knowledge and Research Centre (IKRC) will open in September 2018, with the official Grand Opening on September 21, 2018. The new Manager of the IKRC begins work on August 20, 2018, and will draft a 5-year plan for the IKRC.	2020	Accessibility Quality
	<ul style="list-style-type: none"> Integrating Indigenous study in curriculum and management of programs across campus 	2017-18	Ongoing	The Education After Degree program developed a process for the integration of Indigenous knowledge throughout the curriculum. Other faculties are working to incorporate Indigenous content in courses using the After-Degree Education model.	2019	Accessibility Quality
	<ul style="list-style-type: none"> Hiring a faculty specialist in Indigenous teaching and research. 	2017-18	Ongoing	Following a failed search in Summer 2018, a faculty specialist in Indigenous teaching and research will be hired in 2019.	2019	Accessibility Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
Pi2	Implement Concordia's Mental Health Strategy by:					
	• Launching the mental health strategy	Fall 2017	Complete	In 2017-18, the MHAT selected 3 priorities: Provision of Mental Health First Aid Training for all interested faculty and staff; Creation, Training, and Supervision of a Peer Support Team; and Movies for Mental Health. The President's Fundraiser Breakfast for the Shaughn O'Brien Fund raised capital to fund these initiatives. In 2017-18, 5 students were recruited & trained as peer supporters. In December 2017, Concordia hosted Movies for Mental Health, where students created and submitted short films on mental health, and a film festival was held to showcase these films. Participants described Movies for Mental Health, as "inspiring, a place of learning and open opinions, a safe place, powerful, informative, and educational," and 93% of students said the event created awareness and reduced stigma of mental health issues, with 60% of students not in therapy reporting an increased likelihood of seeking support for their wellbeing. In 2017-18, 67 faculty and staff received Mental Health First Aid Training, and are better able to support community members.	-	Accessibility Quality
	• Raising awareness and promoting well-being	2017-21	Ongoing		2021	Accessibility Quality
	• Enhancing early identification and response	2017-21	Ongoing		2021	Accessibility Quality
	• Providing direct service and support	2017-21	Ongoing		2021	Accessibility Affordability Quality
	• Aligning institutional policies, processes and procedures	2017-21	Ongoing		2021	Accessibility Quality
	• Creating and sustaining a supportive campus environment	2017-21	Ongoing		2021	Accessibility Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
PI3	Continue to require accountability in academic programming by:					
	<ul style="list-style-type: none"> Maintaining the Data Central information portal 	2016-19	Ongoing	Migrating documents onto Data Central as the main record and information-sharing platform is on ongoing.	2019	Accessibility Accountability Quality
	<ul style="list-style-type: none"> Redeveloping learning outcomes at faculty, department, program and course levels 	2018	Ongoing	Redevelopment and articulation of learning outcomes at various levels is underway. Institutional learning outcomes will also be developed.	2019	Quality
	<ul style="list-style-type: none"> Delivering annual departmental reports 	2016-19	Ongoing	Annual departmental reports are being developed. These are intended to provide information on the continuing quality of programs, student demand, and needed investments in time for the annual budgetary planning cycles.	2021	Accessibility Quality
	<ul style="list-style-type: none"> Undertaking regular cyclical reviews 	2018	Ongoing	A schedule of program cyclical reviews has been developed and is being implemented and managed by the newly hired a Director of Institutional Research and Program Development. Concordia aims to complete the 5-year cyclical reviews for all program areas by 2018-19.	2019	Accessibility Affordability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
PI4	Enhance professional programming and associated applied research by:					
	• Implementing the Master of Education (Educational Leadership)	2017-18	Complete	A full proposal including external reviewers' comments was submitted to CAQC.	-	Accessibility Accountability Quality
	• Implementing the Doctor of Psychology (Clinical Psychology)	2017-18	Ongoing	An institutional review was successfully completed. A full proposal will be submitted to CAQC.	2019	Accessibility Quality
	• Attaining Chemical Institute of Canada accreditation	2016-17	Complete	Chemistry programs achieved accreditation by the Chemical Institute of Canada (CSC) in early 2017.	-	Quality
	• Partnering with Alternative Dispute Resolution Institute of Alberta (ADRIA)	2016-17	Complete	A minor in Conflict Resolution was developed in consultation with ADRIA.	-	Accessibility Quality
	• Building the Concordia Science, Research and Innovation Facility.	2016-18	Ongoing	Construction of the new Centre for Science Research and Innovation began in 2016. The building will be completed in 2018.	2018	Accessibility Accountability
PI5	Integrate institutional information technology to improve efficiency by:	2017-19	Ongoing	Initial systems have been implemented to support document management and basic workflow. Additional process management systems are currently under development.	2019	Accessibility Accountability Quality
	• Improving external connectivity by focusing effort on Internet, mobile platforms, research networks, and aligning business processes with established frameworks.	2017-19	Ongoing	Internetwork connectivity improvements have been implemented, including enhanced connectivity to research networks. Process alignment is ongoing.	2019	Accessibility Accountability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
EXPECTED OUTCOMES						
EO1	Concordia's community reputation as a quality educational institution increases in the community, with research partners, internationally, and through our students	2017-20	Ongoing	Concordia research, academic, community, and student outreach initiatives, through for example the CIAR, Institute of Christian Studies and Society (CICSS), international and local university partners, and student services, have been enthusiastically received by students and the public.	2020	Accessibility Accountability Coordination Quality
EO2	Concordia's financial future is further secured through increased student recruitment and retention, development fundraising, research grants, and commercialization opportunities.	2017-20	Ongoing	Considerable increases in student recruitment and retention were observed in 2016-2017. To date, the CIAR has been involved with 45 applied research projects and initiatives resulting in over \$3.6M of faculty-led grant submissions.	2020	Accessibility Affordability Accountability Quality
EO3	Concordia's institutional efficiency is enhanced through effective application of integrated information technology, student services, funds development, and academic collaboration.	2017-19	Ongoing	Student Life and Learning representation on the IT Steering Committee to address student IT needs. Student Life and Learning supports Concordia's academic mission, and works closely with all operational units.	2019	Accessibility Affordability Accountability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
PERFORMANCE MEASURES						
PO1	Concordia's student body increases steadily towards the long-term target of 3000 FLE at least at the sustainable rate of 5% per year growth.	2017-20	Ongoing	Concordia's student body experienced a significant increase of 11.6% (FLE) and 9.6% (headcount), mainly due to an increase in enrolment in the 4-year BA degree and the BSc 3- and 4-year degrees.	2020	Accessibility Accountability Coordination Quality
PO2	Concordia's faculty access to resources for professional development and research grows steadily towards an interim target of 60% of faculty accessing such resources and reporting on deliverables.	2016-19	Ongoing	Faculty are accessing professional development resources. Research resources (e.g., grant writing workshops) continue to expand with a steady increase in faculty member participation. Faculty are continuing to access research resources at a steadily increasing rate. The Office of Research Services continues to provide expertise and support for faculty research initiatives through research grant facilitation for external funding opportunities, research-related programming, management of a competitive internal grant envelope, and an annual research dissemination event.	2019	Accessibility Affordability Quality



Type	Description	Expected Completion Date (from CIP)	Status	Progress Made in Last 12 Months	Revised Expected Completion Date	Adult Learning System Principles
PO3	<ul style="list-style-type: none"> Concordia's student satisfaction increased above the 2015 graduate survey results in those areas identified as challenges (timely degree completion, housing, food services, and parking services). 	2016-19	Ongoing	The 2018 Canadian University Survey Consortium (CUSC) focused on graduating students, and results of student satisfaction were positive. Majority (92%) of graduating students felt Concordia met or exceeded their expectations. Challenges remain in student housing, food services, and parking. Twenty-nine percent of Concordia students strongly agree with the statement, "Generally, I am satisfied with the quality of teaching I have received," whereas the Canadian average is 17%. Concordia students expect a lot, and their expectations are met or exceeded.	2019	Accessibility Affordability Accountability Quality
	<ul style="list-style-type: none"> Recruiting, training and supporting 5 students as peer supports annually (Mental Health Strategy) 	2017-21	Ongoing	5 peer mentors were recruited and trained through September and October 2017, and offered daily support to students starting in November 2017.	2021	Accessibility Quality
	<ul style="list-style-type: none"> Mental Health First Aid training for 60 faculty and staff 	2017-21	Ongoing	67 faculty and staff received Mental Health First Aid training, and are now better equipped to support community members with mental health issues.	2021	Accessibility Quality
	<ul style="list-style-type: none"> Hosting Movies for Mental Health in November 2017, with a minimum of 3 short-films created by Concordia students on an annual basis 	2017-21	Ongoing	Hosted Movies for Mental Health in December 2017, and awarded a prize to the Concordia student film maker with the film recognized as the best by a panel of judges.	2021	Accessibility Quality

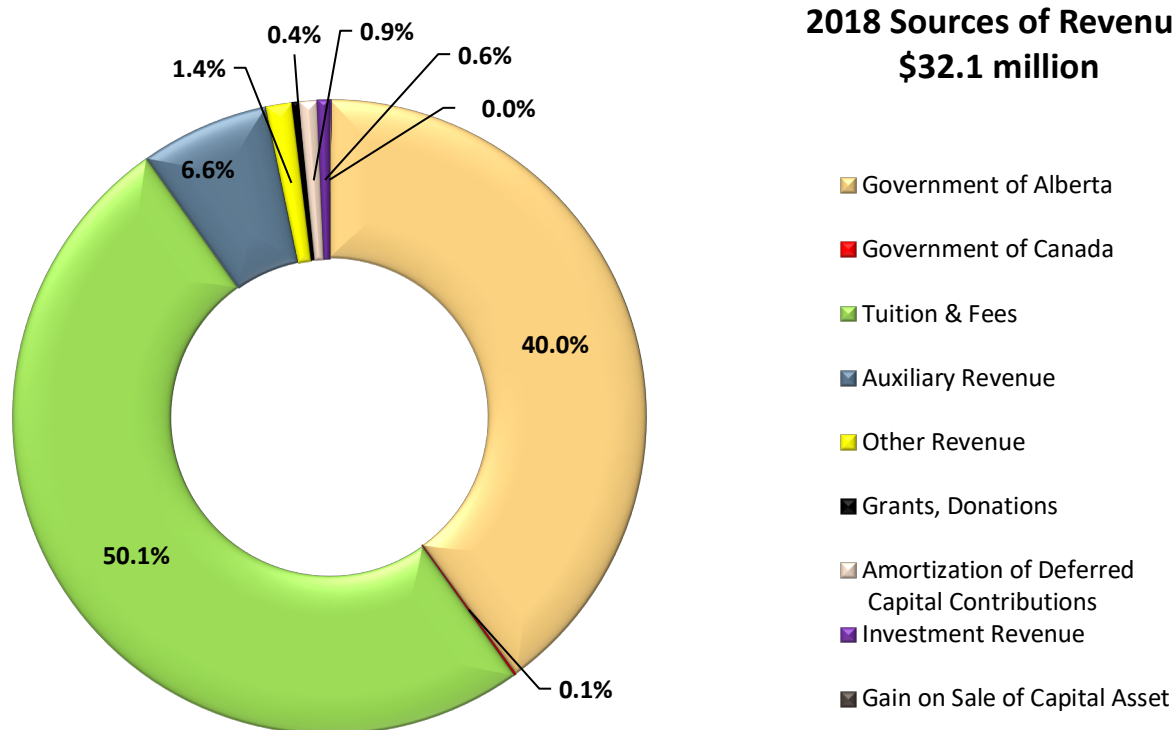


Financial and Budget Information

FINANCIAL RESULTS

Concordia's operating surplus for the year ended March 31, 2018 was \$1.7 million, representing a 3.4% increase over the prior year's net operating surplus \$1.67 million (excluding the fiscal 2017 future benefits re-measurement gain of \$1.09 million). Capital Expenditures in fiscal 2018 totaled \$12,060,914. The significant increase over the fiscal 2017 capital spend of \$3,384,846 is the result of the construction of the Centre for Science, Research and Innovation ("CSRI") building. The total asset and total liability increases in fiscal 2018 over fiscal 2017 also relate to the construction of CSRI. Total FLE increased by 3.4% to 1,659 for the year ended March 31, 2018 from 1,604 for the year ended March 31, 2017.

REVENUE



Total revenue increased \$0.5 million or 1.6% for the year ended March 31, 2018 from the prior year (2017: \$ 32.1 million; 2016: \$31.6 million). Concordia had a 4.4% increase, year over year, in total tuition revenue (2018: \$16.1 million; 2017: \$15.4 million) resulting solely from increased enrolment as tuition was frozen during the year ended March 31, 2017.

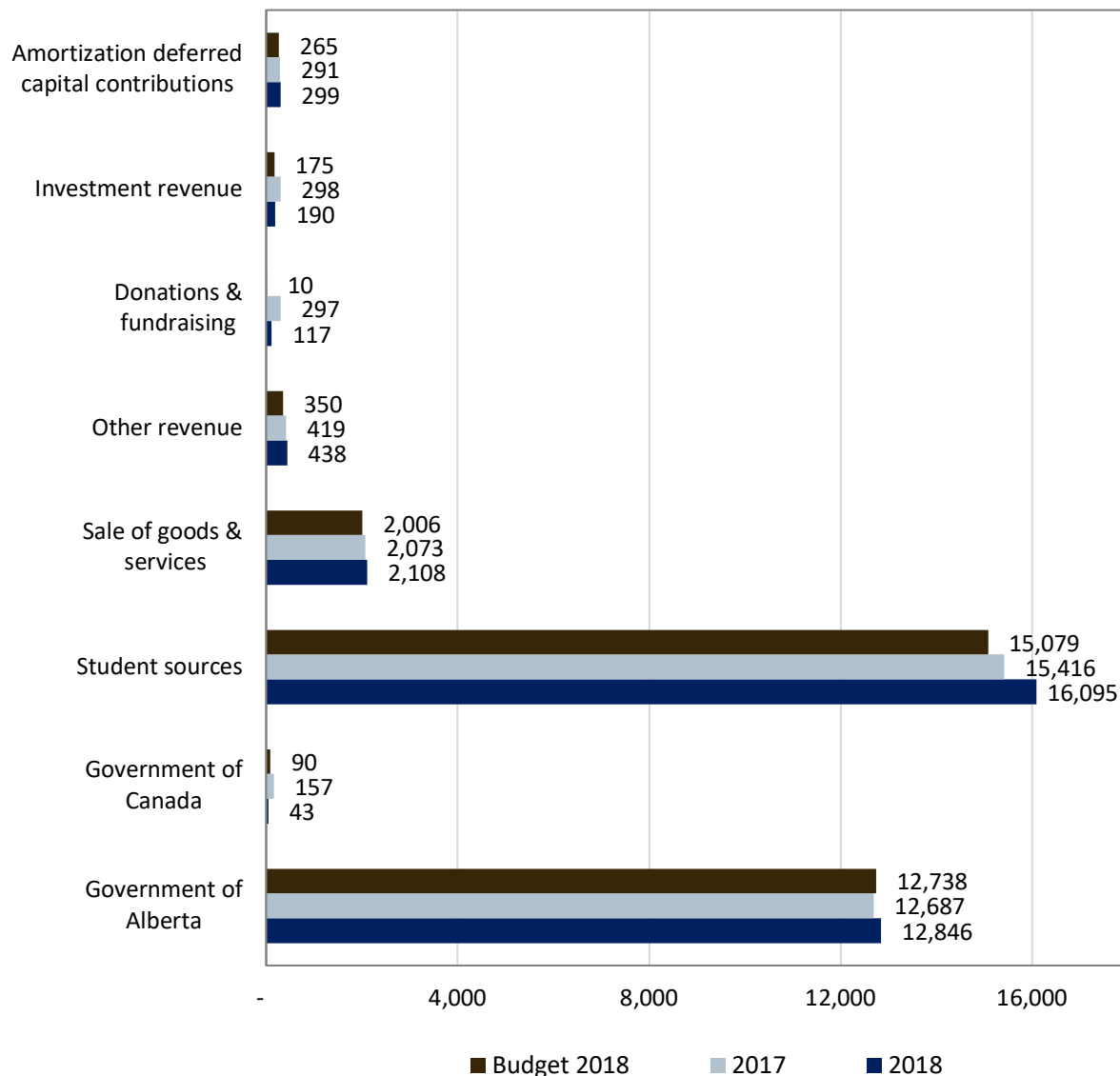
The 1% or \$158,547 increase in the Government of Alberta grant revenue in the year ended March 31, 2018 over the year ended March 31, 2017 relates to a mental health grant and an accommodation for disabilities grant. There was no increase in the Government of Alberta's operating grant for the year ended March 31, 2018. The 73% or \$113,736 decrease in the Government of Canada grant in the year ended March 31, 2018 over the year ended March 31, 2017 relates to a reduction in research grants.

The 61% or \$179,741 decline in grants and donations is attributed to a management decision to allocate all undesignated donations to the CSRI Capital Campaign. Revenue from these donations will be recognized in future years through the amortization of Deferred Capital Contributions.

Investment revenue declined by \$107,968 or 36.23% during the year ended March 31, 2018 as a result of less invested capital during this fiscal year as compared to the year ended March 31, 2017. Just over \$3 million in GIC's were cashed in during the first quarter of the fiscal year and the funds were used for the purchase of the 7302 111 Avenue property and toward the construction of the CSRI.



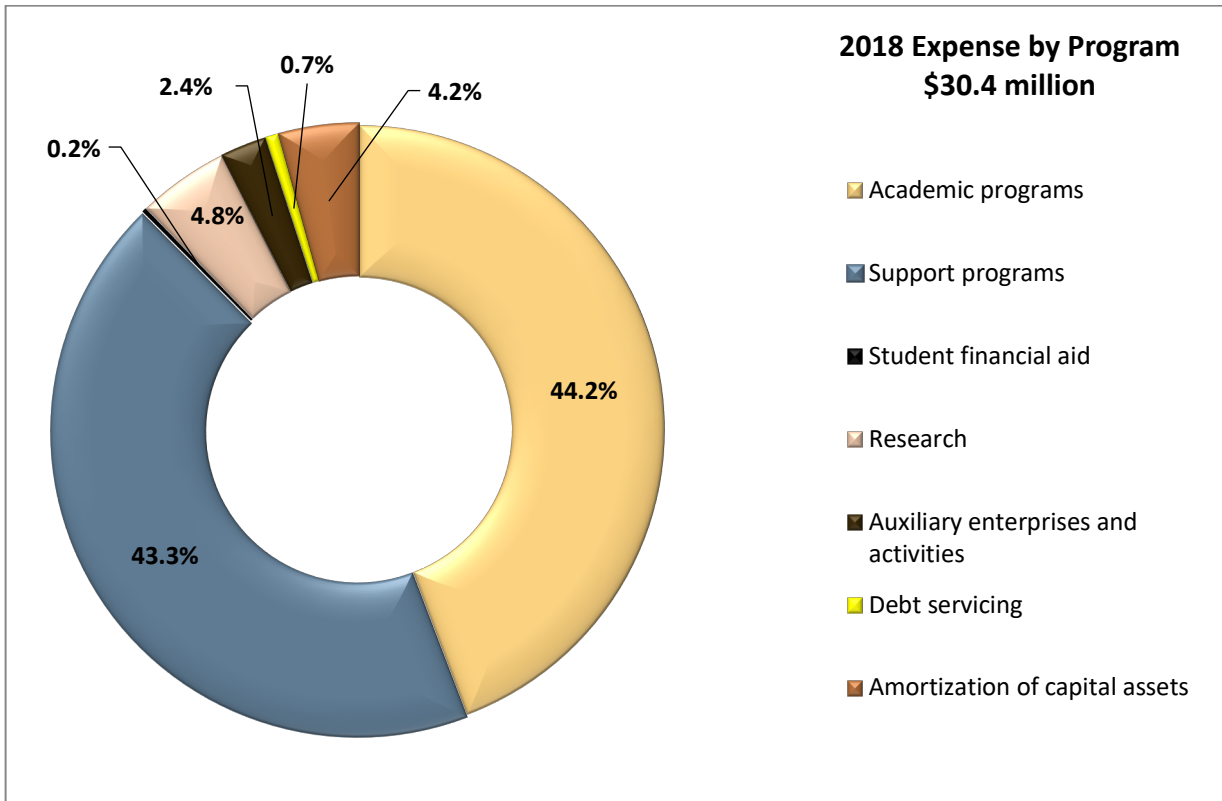
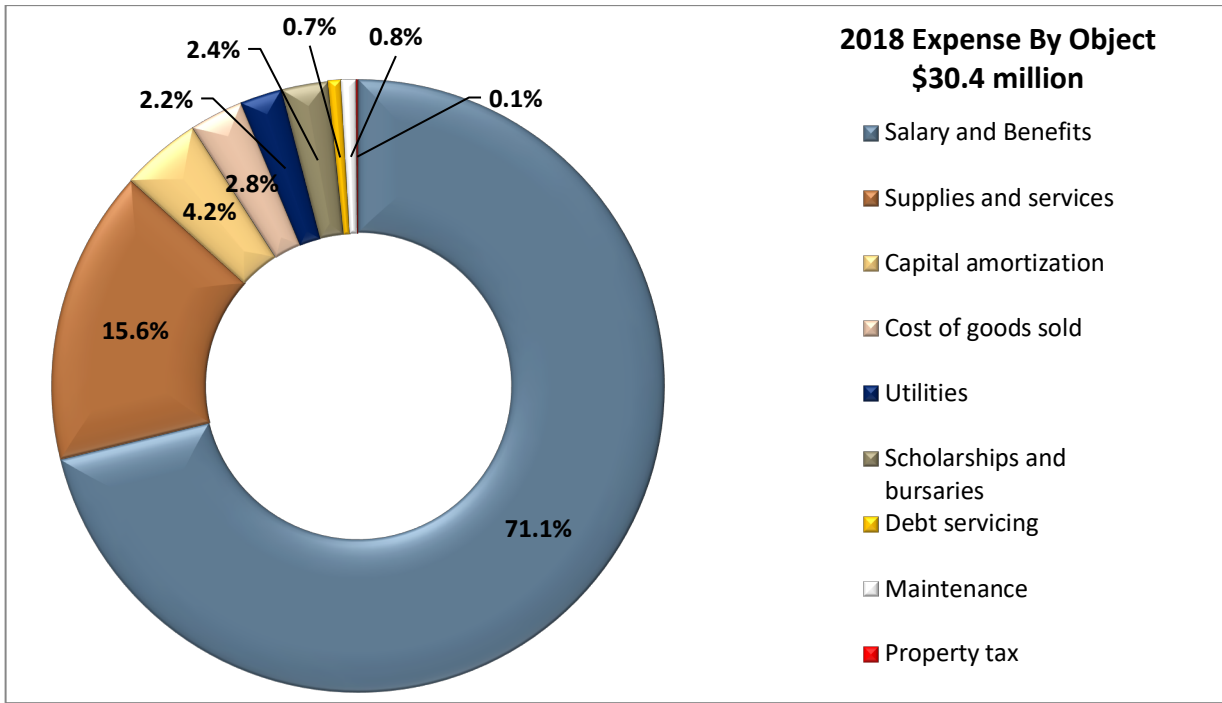
Sources of Revenue



EXPENSES

Total expenses for the year ended March 31, 2018 grew by 5.3% or \$1.5 million to \$30.4 million. As a percentage of total expenses in fiscal 2018, salaries and benefits (2018: \$21,637,443) accounted for 71.1%, rising 9.1% over the previous year (2017: \$19,827,184). Other significant expense categories are supply and services (15.6%), capital amortization (4.2%), cost of goods sold (2.8%), utilities (2.2%), debt servicing (0.7%), and maintenance (.8%) Figure 6 illustrates comparative expenses for the fiscal years ended March 31, 2017 and 2018 as well as budgeted expenses for fiscal 2018.





Compensation

Increases in salaries and wages were driven both by increases in staffing and increases in compensation. A total of 5 full time equivalent faculty and instructional positions and 16.5 full time equivalent support staff positions were added during fiscal 2018. Some of the hires were in response to increasing workload attributed to new programs and new student enrolment, others were long standing vacant positions not filled in 2016-17.

As these positions were hired through the course of the year the full value of their salaries will be realized in fiscal 2019. The total cost to Concordia of these new hires in 2017-18 was \$1 million. The full cost of the new hires to be realized in fiscal 2019 is \$1.38 million.

In terms of compensation increases during the year ended March 31, 2018, faculty received the normal step increments as ratified in the collective agreement in spring 2017. Staff received step increments equivalent to 1.5%. \$208,817 of the \$451,074 increase in employee benefit expenses during Fiscal 2018 is due to an increase in staff. The remaining \$242,257 increase is the result of higher health benefit costs.

Supplies and services

Supplies and services expenses which accounts for 15.6% of total expenses for the year ended March 31, 2018 decreased 1.2% from \$4.8 million the previous year to \$4.7 million this year. Included in this category are an array of expense categories that include travel, hospitality, professional fees, office supplies, teaching aids, minor equipment, institutional memberships, playoff expenses, telephone, postage, legal fees, advertising, and night security.

Utilities

Utilities increased by \$103,282 or 18.3% as a result of the construction of CSRI over the winter months.

Scholarships and bursaries

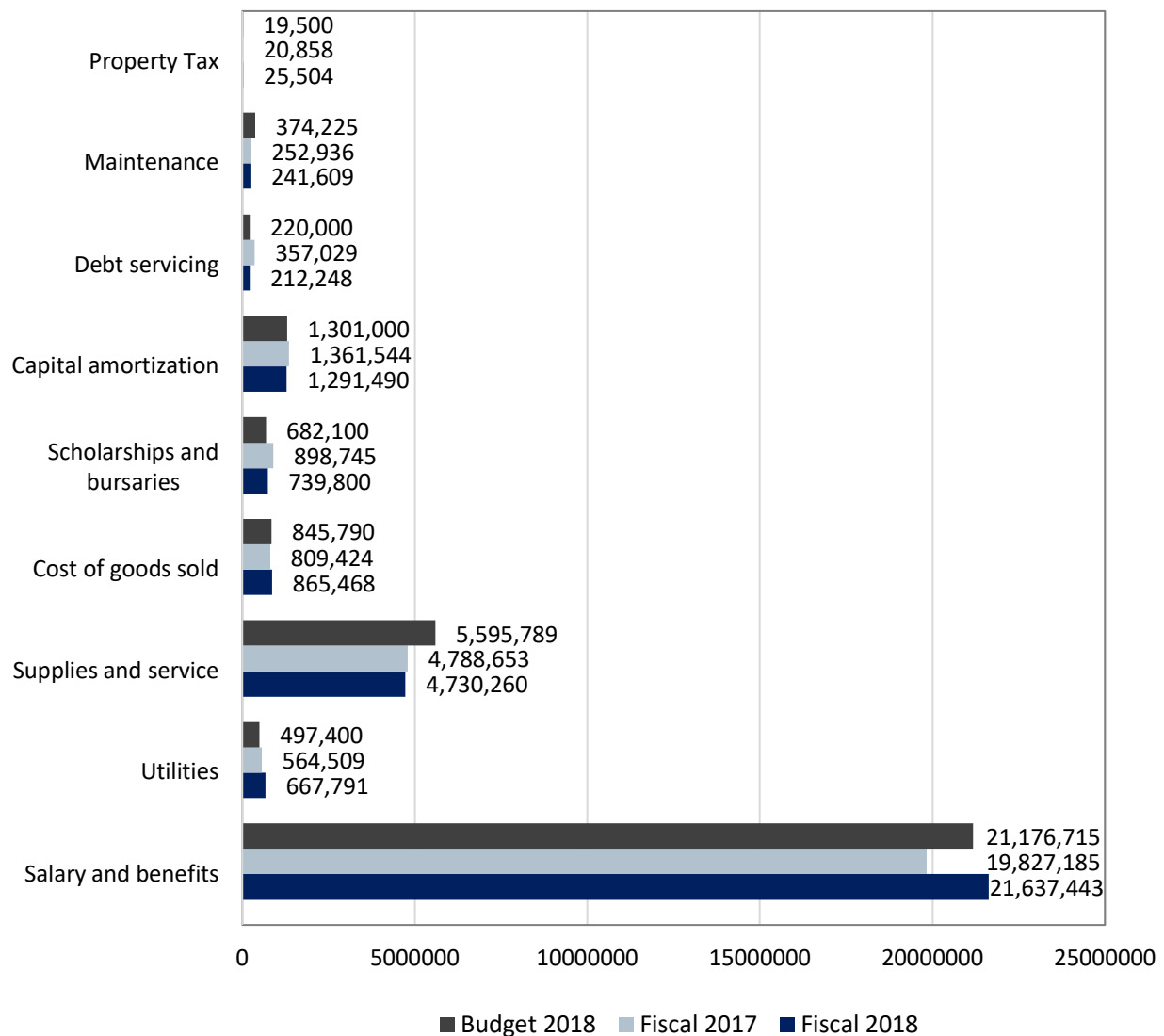
Scholarships and bursaries expense for the year ended March 31, 2018 was \$739,800. This is a decrease of \$158,945 over scholarships and bursaries expenses in the previous year. The largest portion of the scholarships and bursaries are funded through operation.



Debt Servicing

Interest paid on long term liabilities decreased by \$144,781 year over year for fiscal 2018 as a result of the renewal of the 5% fixed rate, \$5.9 million term loan which mature on May 31, 2107 to a one-year term loan at 2.53%.

Sources of expenses



CHALLENGES AND RISKS

Areas of financial risks to Concordia include the following: fluctuating student enrolment; changes in government funding; cost of future pension benefits; need for capital funding and increased donor funding.

Student Enrolment

For the past year and previous four years, Concordia has benefited from significant enrolment growth. Tuition rates have been largely frozen. Growth in revenue comes largely from enrolment growth. Concordia's growth is atypical of growth trends at most other colleges and universities. Demographic patterns suggest a decline in the 18-14 age cohort of students that would normally attend university. If enrolment growth is curtailed, Concordia will be challenged to meet its existing operating commitments from existing sources of revenue.

Changes in government funding

Concordia relies heavily on government funding as 40.1% of its funding comes from the provincial government.

Although the economy is recovering from the most recent recession and the recovery is broad based, with nearly every sector of the economy expanding, the province of Alberta is expected to have an \$8.8 billion deficit this year. As the deficit accumulates, there is concern that the government may not be able to sustain current levels of funding to the post-secondary sector.

The government is also contemplating a change to funding formulas in the post-secondary sector that may change the way funding is distributed among colleges and universities. It is unknown as to how changes in the funding structure might affect Concordia. If government funding is reduced, Concordia will be challenged to meet its existing operating commitments from existing sources of revenue.

Cost of future pension benefits

On January 1, 2013, Concordia transitioned to a defined contribution (DC) pension plan from a defined benefit (DB) plan for its employees. Concordia retains an obligation to fund the accumulated DB retirement obligation for these employees accrued before this time.

As of January 1, 2015, Concordia's DB plan carries an unfunded solvency test deficiency of \$10.9 million. The next valuation will be calculated as at January 1, 2018 and will be finalized by Concordia's plan administrator by the end of September 2018. If pension regulations are fully enforced, the solvency test deficiency must be amortized over 5 years. Currently Concordia contributions to the plan significantly



exceed the minimum required to fund going concern deficiency but fall short of required funding for solvency test deficiency amortization.

Concordia has applied to the pension regulator for exemption from funding solvency test deficiency amortization, consistent with requirement for other government funded entities in Alberta. If granted exemption from solvency test deficiency amortization Concordia would see pension expenses decrease by approximately \$0.5 million per year. If not granted, annual pension expenses could increase by as much as \$1.5 million.

Concordia also provides a post-retirement medical/ dental plan to employees who retired prior to July 1, 2012. As of March 31, 2018, there is an employer post-retirement obligation totaling \$1.73 million (2017: \$1.71 million) associated with this plan. This obligation is unfunded. The total lifetime obligation is limited to \$50,000 per retiree.

Need for capital and donor funding

Unlike its public sector counterparts, Concordia receives no capital funding from the provincial government. Major capital projects must be funded through debt financing, donor funding, operating revenue, or federal government grants and Concordia may have trouble securing the funding needed for major capital projects.

Recent growth of the university creates a pressing need for expanded office, classroom, research, and residential space. Another projected project is a 109-bed residence building that will cost approximately \$10 million. Concordia's internal reserves are not sufficient to fund this project as well as other ongoing capital requirements. Concordia will need more donor funding and bank financing if other projects are to proceed. Inability to raise needed capital funding may curtail expansion of infrastructure needed to support the growing student enrolment.

NET ASSETS

Net assets for the year ended March 31, 2018 totaled \$18,530,092. This is an increase of \$1,738,547 from the previous year. \$1,724,492 of the \$1,738,547 increase comes from the net operating surplus generated during fiscal 2018. As a result of the \$12,060,914 of net assets transferred from Net Assets Available for Operations to Invested in Capital Assets, the Net Assets Available for Operations at the end of fiscal 2018 is \$(822,121).



	Net Assets Available for Operations	Invested in Capital Assets	Internally Restricted	Endowments	Total Net Assets March 31, 2018	Total Net Assets March 31, 2017
Net assets (deficiency) , beginning of year	\$ 1,060,860	\$ 10,952,476	\$ 3,958,491	\$ 819,718	\$ 16,791,545	\$ 12,891,995
Excess (deficiency) of revenue over expenses	2,714,273	(989,781)	-	-	1,724,492	2,758,350
Employee future benefit remeasurement (Note 13)	(14,400)	-	-	-	(14,400)	1,090,400
Endowments	(24,045)	-	-	52,500	28,455	50,800
Transfers						
For internally restricted purposes	3,049,725	-	(3,049,725)	-	-	-
For capital additions	(12,060,914)	12,060,914	-	-	-	-
Proceeds from disposal of Capital Assets	40,506	(40,506)	-	-	-	-
Capital contributions	2,671,876	(2,671,876)	-	-	-	-
Advance on demand loan	2,257,009	(2,257,009)	-	-	-	-
Repayment of loans	(517,012)	517,012	-	-	-	-
Net assets, end of year	\$ (822,122)	\$ 17,571,230	\$ 908,766	\$ 872,218	\$ 18,530,092	\$ 16,791,545



CAPITAL EXPANSION AND RENEWAL

Capital asset acquisitions for the year ended March 31, 2018 totaled \$12,060,914 (2017: \$3,384,846). The most significant portion of these pertain to construction of a new CSRI building totaling \$10,375,143 (2017: \$2,149,712). The total cost of the CSRI building is expected to be \$15.9 million, including furniture and equipment. The federal government, through the Post-Secondary Institutions Strategic Investment Fund (SIF), is providing Concordia with a \$6.6 million grant for the construction of the CSRI building. The CSRI building will achieve substantial completion and occupancy by the end of August 2018. Other expenses were related to facility renovations, instructional technology, information technology, major equipment, and furnishings. A breakdown of capital expenditures is provided in the table below.

Capital Acquisitions - Year ended March 31, 2018		Amount
CSRI building construction	\$	10,375,143
BESL ²		435,300
7302 111 Avenue property		325,559
Student residence 112 Avenue - capital Improvements		58,005
Hole Academic - capital Improvements		177,652
Faculty House - capital Improvements		20,879
Instructional technology		380,523
Gymnasium equipment		48,128
Musical instruments		45,463
Maintenance equipment		71,221
Library resources		244,555
Total Faculty and Instructional Staff FTE	\$	12,182,428

² BESL - Biology and Environmental Science Lab; Concordia received a \$165,134 SIF grant.



Enrolment Plan and Program Changes

ENROLMENT

From 2016-17 to 2017-18 there was an enrolment increase of 3.5%. During this period, most programs either experienced enrolment increase or were stable. Programs that experienced significant increases during this period were: Open Studies (16.6%), Bachelor of Science 3 year (14.9%) and the Bachelor of Arts 4 year (14.6%). Programs that experienced significant enrolment decreases were the Masters programs in Information Systems Security Management (MISSM) and the Master of Information Systems Assurance Management (MISAM). The department is currently working on a strategy to remedy this situation.

For the 2017-18 period the overall projected/estimated percentage increase in enrolment was 7% (CIP). This projected increase is higher than the observed actual enrolment increase of 3.5% for this period. When comparing the projected to the observed, the programs that experienced a higher than projected increase were the Open Studies (12.6%), the Bachelor of Science 3 year (11.5%) and 4 year (6.2%).



Comparison of projected (CIP) and actual enrolment FLE by program for 2017-18

Program	2016-2017 Actual	2017-2018 Projected	2017-2018 Actual	Difference: Projected & Actual FLE, 2017-18	Explanation
Bachelor of Arts 4 Yr.	287.4	359.3	329.4	-29.9	Student increase occurred compared to the previous year, at a reduced rate than projected
Bachelor of Arts 3 Yr.	427.5	448.8	449.3	0.5	Stable
Bachelor of Education After Degree	141.1	141.1	144.9	3.8	Increase in student demand
Bachelor of Environmental Health After Degree	42.3	43.5	42.7	-0.8	Stable
Bachelor of Management	166.2	176.9	162.8	-14.1	Slight decrease in student demand
Bachelor of Science 4 Yr.	245.0	245.0	260.2	15.2	Increase in student demand
Bachelor of Science 3 Yr.	80.1	82.5	92.0	9.4	Increase in student demand
Master of Arts in Biblical and Christian Studies	3.7	3.7	2.2	-1.5	Stable
Master of Information Systems Assurance Management	19.3	20.3	11.3	-9.0	Decrease, the department is currently working on a strategy to remedy this situation.
Master of Information Systems Security Management	89.2	89.2	45.9	-43.4	Decrease, the department is currently working on a strategy to remedy this situation.
Open Studies	102.2	105.8	119.2	13.4	Increase in student demand
Total	1,603.8	1716.0	1659.7	-56.3	

International student enrolment (FLE) decreased from 10.3% to 8.8% from 2016-17 to 2017-18. This decrease is in part due to the decrease in enrolment in the MISSM and MISAM graduate programs which have had a higher proportion of international students enrolled.

Actual and projected international student enrolment for all programs, 2016-2018

	2016-2017 Actual	2017-2018 Projected	2017-2018 Actual	Difference: Projected & Actual FLE, 2017-18
Total FLE	1,603.8	1,716.0	1,659.7	-56.3
Total International FLE	165.7	177.3	145.8	-31.6
% International FLE	10.3%	10.3%	8.8%	-1.5%



PROGRAM CHANGES

1. Concordia's proposed Master of Education in School Leadership (MEd) successfully underwent Ministry system coordination and Campus Alberta Quality Council (CAQC) review and was approved to commence in July 2018. The program builds on the Bachelor of Education (after degree) and is designed for practicing teachers who desire professional development in educational leadership was approved.
2. Concordia's proposed Doctor of Clinical Psychology (PsyD) program which builds on the 4-year B.A. in Applied Psychology providing advanced education in the critical areas of clinical psychology underwent an extensive development and review process. Concordia is to work closely with CAQC toward final approval of our first doctoral-level degree.
3. Concordia proposed a stand-alone undergraduate Bachelor of Science in Information Technology (BSc IT) that successfully underwent the Ministry system coordination process and has been submitted for CAQC review.
4. Concordia has begun developing a Certificate in Occupational Health Safety.
5. The faculties of Management and Science partnered to create new dual degrees in Management and Science, which were introduced in fall 2017.
6. A schedule of program cyclical reviews is in place. In 2017-18 cyclical reviews for the Education After degree, Religious Studies and Philosophy programs were completed. Cyclical reviews for the following undergraduate degree programs in Chemistry, English, French and Management, as well as two Masters in Information Systems Security Management (MISSM) and Information Systems Assurance Management (MISAM) programs commenced in fall 2017 and are on schedule to be completed in fall 2018.



Research, Applied Research, and Scholarly Activities

This section describes research and innovation progress and accomplishments.

1. The Office of Research Services (ORS) promotes research at Concordia by assisting faculty in securing new sources of sponsored research funding, delivering programming and funding agency information, and facilitating grant proposals and submissions to tri-agency programs. The ORS existed at Concordia without a dedicated staff member until Spring 2017 when the addition of a new Research Officer position enabled Concordia to provide expertise and support for research capacity development. The Research Officer works directly with faculty members with the objective of developing and facilitating successful research proposals to external funding agencies. Starting in the fall of 2018, the ORS office will be located in the Centre for Science, Research, and Innovation (CSRI), which will serve as a vibrant hub for research activity at Concordia.
2. The ORS strives to increase Concordia's research visibility and reputation on the national and international stage by continuing to facilitate an increase in externally sponsored research project proposals, particularly applications to Canada's Tri-Councils. Faculty have been successful in securing up to \$100,000 in external funding for projects across faculties and disciplines. While ORS continues to seek new and alternative funding sources, key research support was secured through granting programs from the Natural Sciences and Engineering Research Council (NSERC), the Social Sciences and Humanities Research Council (SSHRC), Public Safety Canada, and Alberta Education.
3. The ORS continues to build research capacity at Concordia by strengthening internal supports for research and the institution's research administration infrastructure. Faculty researchers accessed internal grant funding to support research dissemination at national and international academic conferences as well as research projects that included collaborations with partners both regionally and internationally.
4. The ORS supports the activities of interdisciplinary research clusters and research networks which further enhance research capacity at Concordia through academic-community collaborations. The research cluster on Machine Learning and Artificial Intelligence was established in fall 2017. This network will leverage existing partnerships with post-secondary institutions in Brazil to pursue projects with the potential for knowledge translation to industry and public sectors.



5. The Centre for Innovation and Applied Research's (CIAR) mission is to advance industry and community interests by building and strengthening connections between CUE and external partners turning knowledge and ideas into solutions. The CIAR provides a coordinated approach for connecting multi-departmental research activities to external stakeholders including project collaboration, research commercialization, and business incubation and business acceleration services. The CIAR is currently implementing a plan for the development of a business incubator and global business accelerator to serve the entrepreneurship needs of students, faculty and the community. Modeled after many of our Brazilian partners' tech parks, rather than merely duplicating existing services it will establish specific projects that focus on community needs, but also attract industry partners from abroad to Edmonton and create opportunities abroad for Edmonton companies.
6. To date, the CIAR has been involved with over 70 projects and initiatives resulting in over \$12M of faculty led grant submissions, CIAR/CUE initiatives, and industry applied research opportunities and projects.
7. The CIAR has successfully created and delivered training solutions to industry by engaging companies wishing to utilize CUE expertise to provide customized training to their staff.



Community Outreach and Underrepresented Learners

This section describes progress made towards enhancing learner outcomes and increasing the efficiency and effectiveness of programs and services.

COMMUNITY

1. The Writing Centre provides writing and learning supports to students through one-on-one consultations and in-class workshops. Tutoring services are in high demand, so a limited number of free tutoring sessions were provided to students in order to remove financial barriers for students seeking academic support.
2. Concordia is committed to providing an individual-focused education for each student, and the Early Alert program is a key part of this vision. When an instructor is concerned about the academic performance of a particular student, the Early Alert program can assess the situation, offer support, and provide referrals to a variety of resources available on campus. The reporting template was updated by IT Services to increase the efficiency of the referral process.
3. Institutional commitment to the practices related to persistence and retention of students was the primary focus of the Retention Task Force. The institutional retention plan was initiated in 2013-14, and during the 2017-18 academic year, the Retention Task Force continued to prioritize institutional efforts on retention. The Task Force identified current retention and persistence data, gathered student feedback through surveys, integrated retention-initiatives with other programs and services, and developed intrusive and intentional supports and services for students. These efforts resulted in increased student retention for the 2017-18 year.
4. Concordia Students' Association, in collaboration with Student Life and Learning, continued the student-directed and student-funded Supplemental Instruction program. Supplemental Instruction (SI) is a form of co-curricular academic assistance that supports high-risk courses rather than high-risk students. As a non-remedial approach available to all students enrolled in selected courses, weekly peer-facilitated study sessions were offered to help students compare notes, develop learning strategies, and prepare for exams. These sessions were facilitated by "SI Leaders" (trained under-graduate students who have successfully completed the course, and attend lectures, connect with students, and act as role models). It was recently agreed that for 2018-19 the SI Program will come under the Student Life and Learning portfolio to ensure consistency of support and programming.



5. The Freshman Challenge, formerly known as First-Year Learning Communities (FLCs), involves small groups of first-year students, led by peer mentors and faculty advisors who support student transition to university studies and the Concordia community through a variety of academic, service-learning, and recreational activities. The program was launched in 2011, and up until 2016-17 it was run by the institution. As of 2017 the Freshman Challenge is being operated by Concordia Students' Association.
6. Concordia continues to participate in the Washington Center program for internships supported by Alberta Innovation and Advanced Education.
7. Concordia participated on the Steering Committee of the Study Abroad Program of the Alberta-Saxony Initiative.
8. Concordia is committed to providing services and programs to assist international students attending university. We offer a diverse assortment of services and cultural/social activities that strive to nurture student engagement and development, and to create a sense of community for students while at Concordia and in Canada. This includes international student pre-arrival follow-up, international student orientation, support for internal and external processes, and regular gatherings and social activities.
9. Concordia's English for Academic Purposes (EAP), accredited by Languages Canada, is a 13-week comprehensive program designed to prepare academically qualified students whose native language is not English for admission to undergraduate or graduate programs at Concordia. The Intensive English Summer Program (IESP) is a 5-week intensive and comprehensive summer course designed to provide international newcomers to Canada with a memorable first Canadian experience.



STUDENTS AND STUDENT SERVICES

This section describes program initiatives to maintain and enhance access and quality.

The purpose of Student Life and Learning is to enhance the quality of the academic enterprise and the educational experience of students. In 2017-18, the Student Life and Learning strategic plan continued to progress by guiding planning and service delivery. The six guiding principles of the strategic plan articulate the values upon which student services are designed, delivered and assessed at Concordia. These values provide a framework for service providers to use, in delivering programs and services to students; the values are the driving forces for student services throughout the university. The priority areas for the Student Life and Learning team in 2017-18 were mental health, sexual violence reduction, and diversity and equity.

1. In 2015, a Mental-Health Action Team was created, and it comprised of students, faculty, staff, and alumni to facilitate discussions and come up with strategies to bring awareness to mental health issues and to support health and wellbeing. The President hosted a fundraising breakfast in May 2018 to raise funds for mental health initiatives planned for 2018-19. Concordia gratefully received additional funds for mental health initiatives, and implemented the three priorities from the Mental Health Strategy. Additionally, Concordia Chairs the Edmonton Regional Post-Secondary Student Mental Health Committee.
2. A Sexual Violence Policy and Procedures document was also developed in 2016 to provide the framework for Concordia's sexual violence reduction strategy. The three-fold strategy was initiated in the 2016-17 academic year and consisted of consent education; Enhanced Assess, Acknowledge, Act (EAAA) Sexual Assault Resistance Education Program; and Bringing in the Bystander program, a bystander intervention program. Concordia is the first Canadian university to implement the EAAA, the only program currently promising to reduce sexual violence against young women. The Sexual Violence Policy and Procedures were updated in 2018, and approved by the Board of Governors.
3. A new Discrimination, Harassment, and Accommodation policy was drafted, and is set for approval by the Board of Governors in August 2018. This policy and procedure aligns well with other existing policies and demonstrates Concordia's commitment to fostering a respectful environment for work, study, and living that supports the dignity and equality of all members of the campus community.
4. "Concordia Talks" initiatives aimed at raising awareness about topics such as mental health, addictions, safe partying, sexual violence, Indigenous culture, and issues faced by the Lesbian, Gay, Bisexual, Transgender, Queer, Two Spirited, Plus (LGBTQ2S+) community continued from the previous year. Concordia Talks events included a Consent Café, a fentanyl presentation by the Edmonton Police Service, a "Movies for Mental Health" event, Bell Let's Talk Day, and Concordia's second Pride Day.



5. The last year (2017-18) was the seventh year for Concordia's Behavioral Support and Intervention (BSIT) Team. The BSIT provided coordinated management of potentially endangering behaviors in the campus community. The team continued protocols for engagement techniques and strategies, and it tracked "red flags" to detect patterns, trends, and disturbances in individual or group behavior. The team deployed its own resources as well as those in the broader community, and coordinated follow-ups.
6. Concordia continued to offer Academic Strategies 100 to meet the needs of students identified as being at academic risk in the fall of 2017. In the Winter 2018 term, this was replaced with the Bounce Back Program, designed as a one-year academic intervention program that supports undergraduate students who are required to withdraw, to re-establish satisfactory academic standing. It also provided on-going academic support to individual students upon request. The academic strategists further developed the online training module for tutors, with a series of videos and resources to support the tutor training process. A number of tutors participated in this online training throughout 2017-18.
7. The Student Life and Learning office continued with the improvement of Orientation and Welcome Week, the on-boarding of new students, and the engagement of all students within the Concordia community. These changes resulted in higher numbers of first-year students (over 90%) participating in Orientation and Welcome Week activities. Faculty-student mixers were organized to facilitate the student experience on campus and promote student retention.
8. Counselling Services and Career Services delivered a wide variety of student workshops and presentations on topics such as exam anxiety, study skills, career planning, resume writing, and cover letters. Career Services prioritized student awareness of campus services that resulted in increased connection and engagement between students and faculty. Counselling Services worked to increase the wellness of students and collaborated with the Concordia Students' Association to reduce the stigma around mental health issues. To improve access and remove barriers to both counselling services and career services, on-line booking options were made available to students. Learning Accommodation Services (LAS) supports students with a variety of disabilities including those with learning disabilities, attention deficit hyperactivity disorders, psychiatric issues, physical impairments, visual impairments, and those who are deaf or have difficulty hearing.



9. Learning Accommodation Services (LAS) increased from 135 students in 2016-17 to a total of 141 students in 2017-18. The number of students requiring a double-time extension for exams continues to grow. The number of students using assistive technology and word processing software has increased well beyond the number of computers that were formerly available. Almost half of all LAS-approved students are eligible to use a computer for their answer responses. To improve the efficiency of the accommodation process for students, faculty and staff, IT solutions were implemented in the winter 2018 term to remove some redundant or time-consuming steps.
10. Due to the increasing demand for audio versions of exams for students with disabilities, a free version of text-to-speech software was installed on all desktop computers in the Testing Centre. Although use of the software has its limitations and challenges, it has provided better overall access to audio support for students requiring it.



Internationalization

This section outlines the outcomes and impact of new and ongoing international engagement activities.

PEOPLE

Mutual mobility/visits of faculty, staff and students with our international partners have multiplied. We have seen growth in Concordia students going abroad. We are sending out 12+ students a year to our partner institutions. Destination countries include: Germany, France, Spain, Portugal, Denmark, Iceland, United Kingdom, Barbados, Brazil, Netherlands, Australia and Japan.

Our European Union Erasmus+ partnerships have grown as evidenced by an increasing number of faculty members and senior administrators that have travelled abroad on Erasmus+ scholarships. Concordia staff and faculty have participated in training in Germany, Spain, Portugal, and now Poland. Alongside the University of Portugal, our partner in Poland is one of our strongest partners in the European Erasmus+ venture at this time. Sharing best practices in university administration and establishing research cooperation have been the main goals of these missions. The areas of research cooperation that have been established with our international partners have expanded, and these are in Wellness, Education and Indigenous art, marine and environmental biology, indigenous mental health, child mental health, machine learning and Artificial Intelligence (AI). The research consortium that includes Concordia and partnering institutions from Brazil, Portugal and the US, worked together on an indigenous research study, which was presented at our successful Model United Nations (UN) conference in Banff, in November 2017, hosted by Concordia.

IDEAS

Our Centre for Chinese Studies (CCS), launched in September of 2016, is a partnership between Concordia and Hanban headquarters in China, with a special relationship and partnership with Qilu Normal University, has successfully carried out its second year of activities. The CCS teaches free Mandarin classes to students, staff and faculty. The Centre has begun offering for-credit Mandarin courses and its Mandarin students have had positive results in the Hanyu Shuiping Kaosh (HSK) test. The Centre also holds workshops and summer classes, facilitates teacher development, and has increased overall student participation in all its activities. A partnership with Capital Normal University (CNU), Beijing, brought dozens of CNU students to the CCS for a 7-week credit program in teacher development in the summer of 2018. Our Japanese partner, Tohoku Fukushi University (TFU), again sent a group of students to Concordia. The students participated in our Canadian Summer Seminar, where they participated in English and Public Health courses for 2 weeks. With all these summer programs, students participate in cultural tours in and around Edmonton and in weekend trips to the Albertan Rockies.



PLACES

Concordia has established new international partnerships with the following post-secondary institutions (PSIs):

- International University of Struga in Macedonia
- Punjabi Technical University in Punjab, India
- Maharaja Ranjit Singh Punjab Technical University in Punjab, India
- University of Joinville in Santa Catarina, Brazil
- Federal University of Rio Grande in Rio Grande, Brazil and with the
- Bahiana School of Medicine in Bahia, Brazil.

Concordia has terminated ten MOUs that were non-active and non-responsive. Concordia's solid web of partnerships continues to be of great value in terms of increased visibility, bridge building and offering global opportunities for all Concordians. Several universities are becoming strategic for Concordia due to factors such as the type of specific research cooperation, number of Erasmus+ agreements and the growing number of mobility between these institutions and Concordia. We have decided to focus strategically in three main areas (not exclusive): Brazil, Western Europe and China. In 2018 Concordia officially signed an agreement to facilitate internships and study abroad programs with the Ost-West Lippe (OWL) group in Germany, a group of 4 PSIs with which Concordia signed an agreement together with the University of Alberta, NAIT and MacEwan University.

PROGRAMS

Concordia has signed two first double degrees projects: a 2+1 with the Université de Bretagne-Sud (UBS) in French (BA + Licence en Lettres Modernes) for Concordia students. The Vice-President External Affairs and International Relations (VPEAIR) visited UBS in September of 2017 and finalized the process. With Beijing Foreign Affairs University (BFSU), Concordia signed a 1+2+1 double degrees in Management for Concordia students. Both programs start in September 2018. The VPEAIR visited partners in France and Spain in the fall of 2017 to further discussions on cooperation.



GLOBAL AWARENESS

Establishing comprehensive internationalization at Concordia has the elements of creating a campus culture and awareness that includes increasing otherness and diversity, fostering mutual learning, cross and intercultural dialogue and experiences. International visits continue to enrich our campus life, our student exchange and the study abroad strategy. In addition, it has broadened cultural opportunities for Concordia. Concordia's Concert Choir which has toured Brazil (2014), and France and Germany (2017) is now preparing for their 2020 tour to China. Adding to the annual Intercultural Days, which take place in January, Concordia has started to offer specific celebrations for the Chinese, Indian, African and Brazilian calendar.



Capital Plan

Concordia, as an Independent Academic Institution, is not eligible for capital grants from the Government of Alberta. Funding sources for Concordia's capital expansion and capital maintenance come from operations, investment income, Government of Canada grants and generous donors.

Increased student enrolment creates capacity issues, resulting in a need for more faculty, staff, classrooms, labs and research space. Most capital expenditures are related to normal upgrades, improvements and renovations as needed to meet the needs of the growing university and maintain the aging Concordia facility.



Construction of the new \$16.3 million Centre for Science Research and Technology building began in January 2017 and nearing substantial completion. The facility supports a number of new research initiatives at Concordia and is supported by a Federal Government Strategic Initiatives Fund (SIF) grant for \$6.7 million. Concordia must cover the remaining portion of the building cost with residual reserves, bank financing, and fund-raising.

Concordia anticipates building a new residence building on either the property that Concordia owns along 112 Avenue or possibly on the current Northlands site north of the Concordia campus. Further planning and construction has been postponed until after the completion of the Centre for Science Research and Technology building and funding for the residence is secured.

Budgeted capital expenditure for the 2018-2019 year and forecasted capital expenditures for the following two years are detailed in the schedule below.

	Year ended March 31, 2018		
	Budget 2019	Forecast 2020	Forecast 2021
Capital Expenditures			
CSRI Building	\$ 3,848,112	\$ -	\$ -
Capital upgrades and maintenance	691,990	582,686	200,700
Renovations	591,280	273,625	32,000
Equipment	763,387	185,373	582,720
Total capital expenditures	\$ 5,894,769	\$ 1,041,684	\$ 815,420

The schedule above does not include the new residence building.



Information Technology

This section reports on the information technology resources obtained to support Concordia's operations during 2017-18. Concordia:

1. Further enhanced our Moodle-based Learning Management System (LMS) to encourage use by instructors.
2. Continued to take advantage of the expanded "ShareIT" initiative, resulting in significant cost savings, particularly in desktop/laptop computers and networking hardware.
3. Enhanced our Student Information System (SIS) to eliminate a significant number of paper forms and automate related workflows, enhancing student self-service opportunities.
4. Actively supported an institutional orientation toward business process maturity and the adoption of best practices where appropriate, including public sources of guidance and best practice as well as industry-specific sources such as the Alberta Post-Secondary ITM Control Framework.
5. Enhanced and renewed on-campus print and photocopy services.
6. Implemented a single sign-on service to simplify access to campus services and enhance security.
7. Made significant revisions to our online Application for Admission to support major changes in the ApplyAlberta system related to PASI changes.
8. Established IPv6 connectivity, to better support research and other future internetworking opportunities.



YEAR ENDED MARCH 31, 2018



AUDITED FINANCIAL STATEMENTS



August 24, 2018

Independent Auditor's Report

**To the Board of Governors of
Concordia University of Edmonton**

We have audited the accompanying financial statements of Concordia University of Edmonton, which comprise the statement of financial position as at March 31, 2018 and the statements of operations, changes in net assets and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

*PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
TD Tower, 10088 102 Avenue NW, Suite 1501, Edmonton, Alberta, Canada T5J 3N5
T: +1 780 441 6700, F: +1 780 441 6776*

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

**Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Concordia University of Edmonton as at March 31, 2018 and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

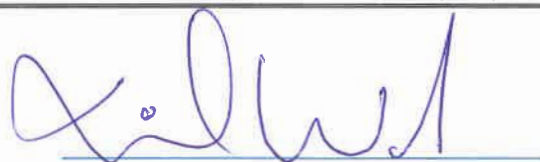
CONCORDIA UNIVERSITY OF EDMONTON

Statement of Financial Position

March 31, 2018, with comparative figures for March 31, 2017

	March 31, 2018	March 31, 2017
Assets		
Current		
Cash and cash equivalents	\$ 2,508,661	\$ 3,424,009
Investments (Note 3)	5,084,007	7,910,334
Accounts receivable	810,304	709,807
Bookstore inventory	165,683	174,922
Prepaid expenses	346,222	343,702
	8,914,877	12,562,774
Employee future benefits (Note 13)	2,148,200	1,174,600
Capital assets (Note 4)	33,858,095	23,126,677
Total Assets	\$ 44,921,172	\$ 36,864,051
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 3,632,779	\$ 1,666,754
Deferred revenue (Note 7)	4,142,074	4,057,816
Specially designated funds (Note 8)	598,362	466,735
Demand loans (Note 9)	3,001,825	926,066
Current portion of term loan (Note 10)	5,913,512	319,805
	17,288,552	7,437,176
Long Term		
Term loan (Note 10)	-	5,929,469
Unamortized deferred capital contributions (Note 12)	7,371,528	4,998,861
Employee future benefits (Note 13)	1,731,000	1,707,000
	9,102,528	12,635,330
Total Liabilities	26,391,080	20,072,506
Net Assets		
Endowments	872,218	819,718
Internally restricted net assets	908,766	3,958,491
Invested in capital assets	17,571,230	10,952,476
Unrestricted net assets	(822,122)	1,060,860
Net Assets	18,530,092	16,791,545
Total Liabilities and Net Assets	\$ 44,921,172	\$ 36,864,051

Approved by:

CONCORDIA UNIVERSITY OF EDMONTON

Statement of Operations

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
Revenue		
Gifts and grants		
Government of Alberta grants (Note 7)	\$ 12,845,773	\$ 12,687,226
Government of Canada grants (Note 7)	42,926	156,662
Designated fees, gifts, and grants	116,888	295,219
Operations gifts and grants	-	1,410
Amortization of deferred capital contributions (Note 12)	299,209	291,378
	13,304,796	13,431,895
Student tuition and fees, and other revenue		
Student tuition and fees (Note 7)	16,094,881	15,416,493
Auxiliary enterprises and activities (Schedule 1)	2,108,317	2,073,474
Student activities	189,883	210,278
Investment income (Note 3)	190,035	298,003
Gain on disposal of capital assets	2,500	466
Other	245,693	208,624
	18,831,309	18,207,338
Total revenue	32,136,105	31,639,233
Expenses		
Academic programs (Schedule 2)	13,455,854	12,481,845
Support programs (Schedule 2)	13,180,146	12,195,121
Research	70,338	197,206
Auxiliary enterprises and activities (Schedule 1)	1,461,737	1,389,392
Student financial aid	739,800	898,746
Interest on long term liabilities	212,248	357,029
	29,120,123	27,519,339
Excess of revenue over expenses from operations before the undernoted	3,015,982	4,119,894
Amortization of capital assets	1,291,490	1,361,544
Excess of revenue over expenses	\$ 1,724,492	\$ 2,758,350

CONCORDIA UNIVERSITY OF EDMONTON

Statement of Changes in Net Assets

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

	Net Assets Available for Operations	Invested in Capital Assets	Internally Restricted	Endowments	Total Net Assets March 31, 2018	Total Net Assets March 31, 2017
Net assets, beginning of year	\$ 1,060,860	\$ 10,952,476	\$ 3,958,491	\$ 819,718	\$ 16,791,545	\$ 12,891,995
Excess (deficiency) of revenue over expenses	2,714,273	(989,781)	-	-	1,724,492	2,758,350
Employee future benefits re-measurements (Note 13)	(14,400)	-	-	-	(14,400)	1,090,400
Endowment contributions	(24,045)	-	-	52,500	28,455	50,800
Transfers						
For internally restricted purposes	3,049,725	-	(3,049,725)	-	-	-
For capital additions	(12,060,914)	12,060,914	-	-	-	-
Proceeds from disposal of capital assets	40,506	(40,506)	-	-	-	-
Capital contributions (Note 11)	2,671,876	(2,671,876)	-	-	-	-
Advance on demand loan	2,257,009	(2,257,009)	-	-	-	-
Repayment of loans	(517,012)	517,012	-	-	-	-
Net assets, end of year	<u>\$ (822,122)</u>	<u>\$ 17,571,230</u>	<u>\$ 908,766</u>	<u>\$ 872,218</u>	<u>\$ 18,530,092</u>	<u>\$ 16,791,545</u>

CONCORDIA UNIVERSITY OF EDMONTON

Statement of Cash Flows

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
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenue over expenses	\$ 1,724,492	\$ 2,758,350
Items not involving cash:		
Employee future benefits	(964,000)	(735,735)
Amortization of capital assets	1,291,490	1,361,544
Gain on disposal of capital assets	(2,500)	(466)
Amortization of deferred capital contributions	(299,209)	(291,378)
Unrealized gain in value of investments	(200,595)	(316,032)
	1,549,678	2,776,283
Change in non-cash working capital:		
Increase in accounts receivable	(100,497)	(62,355)
Decrease in bookstore inventory	9,239	6,854
Increase in prepaid expenses	(2,520)	(76,244)
Increase in accounts payable and accrued liabilities	1,966,025	740,480
Increase in deferred revenue	84,258	98,365
Increase (decrease) in specially designated funds	131,627	(58,130)
	3,637,810	3,425,253
Investing		
Investments purchased	-	(57,254)
Proceeds from sale of investments	3,026,922	-
Capital assets purchased	(12,060,914)	(3,384,846)
Proceeds from disposal of capital assets	40,506	39,373
	(8,993,486)	(3,402,727)
Financing		
Increase in deferred capital contributions	2,671,876	256,388
Endowment contributions	28,455	50,800
Repayment of demand loans	(181,250)	(181,250)
Advance on demand loan	2,257,009	-
Repayment of term loan	(335,762)	(304,974)
	4,440,328	(179,036)
Decrease in cash and cash equivalents	(915,348)	(156,510)
Cash and cash equivalents, beginning of year	3,424,009	3,580,519
Cash and cash equivalents, end of year	\$ 2,508,661	\$ 3,424,009

CONCORDIA UNIVERSITY OF EDMONTON

Notes to the Financial Statements

Year Ended March 31, 2018

1. STATUS AND PURPOSE OF THE ORGANIZATION

Concordia University of Edmonton (the "University") was incorporated Dec 11, 2015 by a special act of the Legislative Assembly of Alberta. The University was formerly known as Concordia University College of Alberta. It is an independent educational institution and a registered charity under the Income Tax Act. As such it is exempt from corporate income taxes.

2. SUMMARY OF ACCOUNTING POLICIES

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and are prepared using the deferral method of accounting for contributions and grants. The following policies are considered significant:

(a) Revenue recognition

Restricted contributions are deferred when received and recognized in the year in which the related expenses are incurred. Student tuition and fees for academic programs and courses are recognized as revenue when the programs and courses are taken throughout the academic semester. Government grants for specific programs are recognized when actual program-related expenses are incurred. Province of Alberta operating grants are recognized in the fiscal year for which the funding is intended.

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.

Unrestricted investment income is recognized as revenue when earned. Income from the investment of restricted assets is included in deferred revenue in the statement of financial position. Revenue derived from auxiliary enterprises and activities is recognized when the service is performed and collection is reasonably assured.

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested to acquire capital assets. Amounts invested representing externally funded capital assets are then transferred to unamortized deferred capital contributions.

Unamortized deferred capital contributions are amortized into revenue on a straight line method at a rate corresponding with the amortization rate for the related capital asset.

(b) Cash and cash equivalents

Cash and cash equivalents include cash and liquid short-term guaranteed investment certificates with maturity less than three months.

(c) Bookstore inventory

Inventory is stated at the lower of cost and net realizable value. Cost is determined using the first-in first-out method. Cost of purchased inventory includes the purchase price, shipping and net tax. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated selling costs. When circumstances which previously caused inventories to be written down no longer exist, the previous impairment is reversed. Inventory represents textbook inventory.

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 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%
Wood structures	5%
Brick structures	2.5%
Concrete structures	2%
Equipment	10-25%
Improvements other than buildings	5-20%
Library resources	10%
Vehicles	20%

(e) Impairment of long-lived assets

When a long-lived asset no longer has any service potential to the University, the excess of the net carrying amount over any residual value is recognized as an expense.

(f) Use of estimates

The preparation of these financial statements, in conformity with Canadian accounting standards for not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates included in the financial statements include the allowance for doubtful accounts, provision for amortization, impairment of capital assets, accrued liabilities and employee future benefits. Actual results could differ from those estimates.

(g) Internally restricted net assets

Internally restricted net assets consist of amounts which are not available for use without the approval of the Board of Governors.

(h) Endowments

Endowed contributions from external sources are recognized as direct increases in net assets in the year received. The income from endowments designated for student aid is included in deferred revenue.

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 loans and term loan.

Cash and cash equivalents and all investments are recorded at fair value with changes in fair value recognized in the statement of operations.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost. Accounts payable and accrued liabilities, demand loans, capital loan, and term loan are initially recognized at fair value net of transaction costs and subsequently measured at amortized cost using the straight-line interest rate method.

Risk management:

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 changes in interest rates, foreign currency exchange rates and market prices. The University does not use derivative financial instruments to alter the effects of these risks. The University manages these risks using risk management policies and practices, including various approved asset mix strategies and risk management limits.

Changes in interest rates and credit ratings are the main cause of changes in the fair value of government securities and corporate bonds resulting in a favourable or unfavourable variance compared to book value. Credit risk is mitigated by investing in securities with a rating of BBB or better and diversifying the securities between government, government backed and corporate issuers. Interest rate risk is mitigated by managing maturity dates and payment frequency. The University is exposed to credit risk related to the accounts receivable arising from student fees and auxiliary activities. Delinquent accounts are monitored and contacted on a monthly basis. Any accounts delinquent in excess of 120 days are referred to a collection agency. The University's long-term interest bearing debts are at fixed rates to mitigate the effects to cash flow that interest rate changes could have.

(j) Contributed materials and services

Contributed materials and services are only recognized when the fair value can be reasonably measured at the date of contribution. This is done using market or appraised value. For contributed materials that are normally purchased, fair market is determined in relation to the purchase of similar materials or services.

(k) Employee future benefits

The University accrues its obligations for its defined benefit pension plan as the employees render the services necessary to earn the pension benefits. The accrued benefit obligation for the defined benefit pension plan is determined based on an actuarial valuation prepared for funding purposes. For the University's post-retirement benefit plan, the accrued benefit obligation is determined based on an actuarial valuation prepared for accounting purposes using the accumulated benefit method. The University recognizes the net amount of the accrued benefit obligation and the fair

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

2. SUMMARY OF ACCOUNTING POLICIES (continued)

value of plan assets in the statement of financial position. Re-measurements, which include the difference between the actual return on plan assets and the return calculated using the discount rate used to determine the defined benefit obligation, actuarial gains and losses, valuation allowances, past service costs and gains and losses arising from settlements and curtailments, are recognized directly in net assets.

(l) Accounting standards issued but not yet adopted

Section 4433, Tangible Capital Assets held by Not-for-Profit Organizations (NPOs) will replace Section 4431, Tangible Capital Assets held by NPOs, requiring the application of Sections 3061, Property, Plant and Equipment and 3110, Asset Retirement Obligations in Part II of the CPA Canada Handbook for tangible capital assets held by NPOs. Section 4433 provides guidance on contributed assets and write-downs of assets and requires disclosures related to impairments of tangible assets in accordance with Section 3063, Impairment of Long Lived Assets in Part II. Section 4433 is effective for years beginning on/after January 1, 2019. The University is in the process of evaluating the impact Section 4433 may have on the financial statements.

3. INVESTMENTS

The University has a managed portfolio with holdings of guaranteed interest certificates, fixed income, and equity securities. Investment transactions regularly occur within this portfolio, based on the recommendation of the portfolio advisor, and approved by management.

Investments are comprised of the following:

	March 31, 2018	March 31, 2017
Interest bearing deposits	\$ 1,322,544	\$ 4,299,175
Pooled funds	2,871,237	2,673,810
Foreign equities	72,660	83,504
Domestic equities	296,006	318,107
Bonds and preferred shares with average stated yields of approximately 3.5% (2017 – 3.5%)	521,560	535,738
	<u>\$ 5,084,007</u>	<u>\$ 7,910,334</u>

Investment income is comprised of the following:

	Year ended March 31, 2018	Year ended March 31, 2017
Interest and dividends	\$ 97,147	\$ 84,777
Unrealized gain in value of investments	200,595	316,032
Realized (loss) gain on sale of investments	(12)	2,305
Transaction costs and administration fees	(41,180)	(32,970)
Deferred for designated purposes (Note 7)	(66,515)	(72,141)
	<u>\$ 190,035</u>	<u>\$ 298,003</u>

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

4. CAPITAL ASSETS

			March 31, 2018	March 31, 2017
	Cost	Accumulated Amortization	Net Book Value	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	284,326
Library resources	1,017,183	695,048	322,135	393,404
Vehicles	78,834	26,194	52,640	30,325
Total	<u>\$ 48,616,668</u>	<u>\$14,758,573</u>	<u>\$ 33,858,095</u>	<u>\$23,126,677</u>

The construction in progress of \$12,524,856 (2017: \$2,149,712) is not being amortized as the assets are not available for use.

5. BANK INDEBTEDNESS

The University has approval for a revolving demand loan to a maximum of \$2,500,000 (2017: \$2,500,000), which includes the standby letters of credit to assist with operating cash flow requirements. This facility revolves in multiples of \$50,000 and is convertible from a floating rate to a fixed rate at any time. The interest rate on borrowings under this loan facility is prime rate plus one-half percent, payable monthly in arrears. Subject to the bank's right to demand payment at any time, advances must be repaid within 395 days from the date of the advance. The facility is secured by assets of the University under the general security agreement (note 10). This credit facility was not accessed at March 31, 2018.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2018	March 31, 2017
Accrued vacation and administrative leave payable	\$ 1,301,709	\$ 823,468
Accrued salaries payable	7,688	136,340
Trade payables and accrued liabilities	2,296,719	676,833
Government remittances payable	26,663	30,113
	<u>\$ 3,632,779</u>	<u>\$ 1,666,754</u>

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	\$ 2,683,532	\$ 16,054,159	\$ 16,094,881	\$ 2,642,810
Scholarships and bursaries	1,158,993	157,549	146,607	1,169,935
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 3)	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-registration fees, deposits, restricted donations, and designated grants received but unused.

8. SPECIALLY DESIGNATED FUNDS

Specially designated funds consist of resources in the amount of \$598,362 (2017: \$466,735) that have been placed with the University for specific purposes that are not part of the operations of the University.

9. DEMAND LOANS

	March 31, 2018	March 31, 2017
Demand loan #1 non-revolving at bank prime rate plus 0.5%, payable in monthly installments of \$12,500 plus interest, amortized over 10 years.	\$ 300,000	\$ 450,000
Demand loan #2 non-revolving at bank prime rate plus 0.5% payable in monthly installments of \$2,604 plus interest amortized over 20 years.	444,816	476,066
Demand loan #3 non-revolving at bank prime rate plus 0.75%, interest payable monthly.	2,257,009	-
	<u>\$ 3,001,825</u>	<u>\$ 926,066</u>

Demand loan #1 and #2 may be converted to fixed rate term loans at any time for terms of 1 to 10 years. If a fixed rate term is selected, no prepayments will be permitted.

Demand loan #1 is secured by a bank guaranteed investment certificate of \$801,855. Additional security for the demand loan is described in note 10.

Demand loan #2 was used to purchase two residential properties at 7305 112 Avenue and 7309 112 Avenue, Edmonton, AB.

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

9. DEMAND LOANS (continued)

Combined outstanding principal payments for demand loan #1 and #2 are scheduled as follows:

2019	\$	181,250
2020		181,250
2021		31,250
2022		31,250
2023		31,250
Thereafter		288,566
		<u>\$ 744,816</u>

Demand loan #3 is a \$5,500,000 non-revolving facility, to assist with the construction of the Centre for Science, Research and Innovation (“CSRI”) building. Advances are repayable on demand and in the absence of demand, the loan is due at the earlier of 18 months from the initial loan advance of November 2017 or substantial completion of the CSRI building. Security for the loan is described in note 10.

In addition to these demand loans, the University obtained three additional demand credit facilities for construction of the CSRI building. The University has not yet accessed funding through any of these credit facilities as at March 31, 2018. Details of the credit facilities are as follows:

\$1,000,000 demand loan, non-revolving, at a rate of prime plus 0.75% to provide short term bridge financing pending receipt of Strategic Infrastructure Funds from the Government of Canada.

\$1,000,000 demand loan, re-advanceable, at a rate of prime plus 0.50% to assist with ongoing capital expenditures.

\$5,500,000, demand loan, non-revolving, at a rate of prime plus 0.75%. This loan is convertible to a fixed term loan with a term between one and 10 years. The purpose of the loan is to provide take out financing upon completion of construction, and provide long term financing for the new CSRI building. This financing will replace financing that is received during the course of construction.

10. TERM LOAN

	March 31, 2018	March 31, 2017
2.53% fixed rate term loan, maturing on May 31, 2018. Subsequent to year-end, the loan was converted to a demand promissory note and is payable in blended instalments of \$45,453 with interest at prime plus 0.5%. The loan is amortized over 15 years.	\$ 5,913,512	\$ 6,249,274
Current portion	(5,913,512)	(319,805)
	<u>\$ -</u>	<u>\$ 5,929,469</u>

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 loan are secured by a general security agreement providing a first charge over all accounts receivable, inventory, and equipment and by a first collateral 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		4,221,185
	\$	<u>5,913,512</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:

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Balance, beginning of year	\$ -	\$ -
Grants and donations received	2,671,876	256,388
Transfer to unamortized deferred capital contributions (Note 12)	(2,671,876)	(256,388)
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

12. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

The changes in the unamortized deferred capital contributions balance are as follows:

	<u>March 31, 2018</u>	<u>March 31, 2017</u>
Balance, beginning of year	\$ 4,998,861	\$ 5,033,851
Deferred capital contributions (Note 11)	2,671,876	256,388
Amortization to revenue	(299,209)	(291,378)
Balance, end of year	<u>\$ 7,371,528</u>	<u>\$ 4,998,861</u>

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	<u>\$ 2,148,200</u>	<u>\$ 1,174,600</u>

b. Employee future benefit liability

	March 31, 2018	March 31, 2017
Post-retirement benefit plan deficit	<u>\$ 1,731,000</u>	<u>\$ 1,707,000</u>

The University employee pension plan consists of a defined benefit plan, post-retirement 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 defined benefit obligation was completed as at January 1, 2015.

The post-retirement benefit plan is an unfunded plan that includes medical, dental and death benefits provided to employees who retired prior to July 1, 2012.

For the 2018 fiscal year total employer contributions to the retirement plans were \$951,500 (2017: \$920,727). Current service and finance costs of \$67,500 (2017: \$184,992) have been recognized in expenses and re-measurement gains of \$14,400 have been recognized in net assets (2017: \$1,090,400).

The defined contribution pension plan is funded by employer and employee contributions. Employees contribute 4% of earnings and the University contributes 6% of employees' earnings. Pension expense under the defined contribution pension plan for 2018 was \$742,998 (2017: \$666,032).

CONCORDIA UNIVERSITY OF EDMONTON

Schedule of Auxiliary Enterprises and Activities

Year ended March 31, 2018,
with comparative figures year ended March 31, 2017

	Year ended March 31, 2018	Year ended March 31, 2017
Revenue		
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	2,073,474
Expenses		
University stores	906,215	887,954
Food services	38,389	48,763
Student housing	215,880	187,878
Conventions and other	301,253	264,797
	1,461,737	1,389,392
Net revenue	\$ 646,580	\$ 684,082
Net revenue (expenses)		
University stores	\$ 83,692	\$ 76,592
Food services	12,258	(5,579)
Student housing	197,928	161,758
Conventions and other	352,702	451,311
	\$ 646,580	\$ 684,082

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
<i>Academic programs</i>		
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
	<u>\$ 13,455,854</u>	<u>\$ 12,481,845</u>
<i>Support programs</i>		
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
	<u>\$ 13,180,146</u>	<u>\$ 12,195,121</u>

Schedule 3

CONCORDIA UNIVERSITY OF EDMONTON Schedule of Revenue and Expenses by Object Year ended March 31, 2018, with comparative figures for the year ended March 31, 2017

<i>Revenue</i>	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Government of Alberta		
General operating grant	\$ 12,845,773	\$ 12,489,306
Other grants	-	197,920
Total Government of Alberta operating funding	12,845,773	12,687,226
Government of Canada Grants	42,926	156,662
	12,888,699	12,843,888
Student sources of revenue		
Tuition for accredited courses	13,373,306	12,826,592
Foreign student differential fees	864,123	915,291
Miscellaneous fees and student charges	1,825,907	1,612,640
Total tuition and fees for accredited programs	16,063,336	15,354,523
Tuition and fees for non-accredited programs	31,545	61,970
	16,094,881	15,416,493
Other grants, donations, and fundraising	116,888	296,629
Sale of goods and services (Schedule 1)	2,108,317	2,073,474
Investment income (Note 3)	190,035	298,003
Gain on disposal of capital assets	2,500	466
Other revenue	435,576	418,902
Amortization of deferred capital contributions (Note 12)	299,209	291,378
Total revenue	32,136,105	31,639,233
Expenses		
Salary and wages		
Salaries and wages	18,545,908	17,186,723
Employee benefits	3,091,535	2,640,461
	21,637,443	19,827,184
Utilities		
Gas	220,217	127,651
Electricity	352,284	339,366
Other	95,290	97,492
	667,791	564,509
Maintenance	241,609	252,936
Property tax	25,504	20,858
Supplies and services	4,730,260	4,788,653
Scholarships and bursaries	739,800	898,746
Cost of goods sold	865,468	809,424
Interest	212,248	357,029
Amortization of capital assets	1,291,490	1,361,544
Total expenses	30,411,613	28,880,883
Net Surplus	\$ 1,724,492	\$ 2,758,350



concordia.ab.ca



1.866.479.5200

7128 Ada Blvd.
Edmonton, AB
T5B 4E4