



**CONCORDIA
UNIVERSITY
OF EDMONTON**

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**The Board of Governors
Concordia University
of Edmonton
October 1, 2015**



CONCORDIA
UNIVERSITY OF EDMONTON

ANNUAL REPORT

to

Alberta Innovation and Advanced Education

For the Year Ended March 31, 2015

Approved by Board of Governors

October 1, 2015

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1. STATEMENT OF ACCOUNTABILITY

Concordia University of Edmonton's Annual Report for the year ended March 31, 2015, was prepared under the direction of Concordia's Board of Governors in accordance with all ministerial guidelines. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.



Mr. Mike Wade
Chair, Board of Governors
Concordia University of Edmonton
October 1, 2015

2. 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, reliable financial records are maintained, and 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. Gerald S. Krispin
President and Vice-Chancellor
Concordia University of Edmonton
October 1, 2015

3. MESSAGE FROM THE PRESIDENT AND BOARD CHAIR

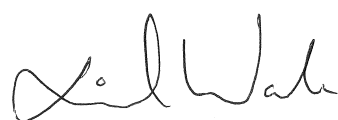
Concordia's Annual Report for the 2014-15 Fiscal Year demonstrates that the strategies and goals articulated in its CIPs are not only being met but exceeded. This applies to all aspects of Concordia as a university: its academic programs as well as its operations, but especially its focus upon students and their success. The Board of Governors is confident that prudent management, competent administration, and judicious fiscal oversight is in evidence throughout this report.

The Annual Report also reveals the steps taken by Concordia to make progress on the stated goals of the CIP. The data in this report will affirm Concordia's continued success in delivering programs that are crucial for the building of a civil society, graduating students who are known for their "...knowledge, skill, integrity, and wisdom," and thereby becoming excellent contributors to Alberta's present and future economy.

The report will also show that, while there are limits to the ability of a smaller independent institution (though Concordia is the largest in the sector) to advance its goals, there is nevertheless significant progress in evidence in every aspect of Concordia's academic operations and administrative and board governance.

While Board governance reform remains an ongoing project, the progress made over the past year has resulted in an ever more engaged and expert Board of Governors that draws members from industry, business, other post-secondary institutions, former government and current community leaders. The expertise located in the new Board enables Concordia to meet the significant challenges that we anticipate, while continuing to excel as a smaller liberal-arts and professional program university. As this report demonstrates, Concordia has the will and determination to accomplish all this and more with the resources accorded to the institution. Ultimately, the Board of Governors and Concordia's administration have managed to focus on the learning environment for its students in order to give them a university education of the highest quality.

In summary, Concordia maintains its resolve to advance as an excellent smaller university in Alberta by maintaining efficient and effective operations, actively seeking and embracing change for the better, and committing itself to be responsive and complementary members of Campus Alberta. We remain committed to maintaining Concordia's unique mission, vision, and values, all in order to provide high quality educational opportunities and ultimately the foundation for a meaningful life for all our current students and future graduates.



Mr. Mike Wade
Chair, Board of Governors
Concordia University of Edmonton



Dr. Gerald S. Krispin
President and Vice-Chancellor
Concordia University of Edmonton

4. OPERATIONAL OVERVIEW

Mission

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

Vision

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

(From Mission /Vision/ Values approved by Board August 24, 2010)

Directional Statements

1. Concordia will be student-centered.
2. Concordia will be of sufficient size to prosper.
3. Concordia will distinguish itself through superior program designs and program delivery.
4. Concordia will seek out and initiate collaborations
5. Concordia will encourage and support research.
6. Concordia will honour its heritage and value the diversity of its faculty, staff, and student population.
7. Concordia will establish, maintain, and review administrative and policy structures.

Strategic Goals

FOSTER A DYNAMIC INTELLECTUAL ENVIRONMENT...

...marked by students engaged in learning both inside and outside the classroom, by faculty dedicated to excellence in teaching, mentoring, and professional achievement, and by a rich blend of rigorous undergraduate programs complemented by select graduate and professional programs.

DELIVER A DISTINCTIVE EDUCATION...

...that integrates fields of study, connects theory to practice, combines liberal with professional education, and promotes interaction between campus life and classroom learning in order to form men and women who will flourish in an increasingly diverse and interconnected world.

PROVIDE AN ENRICHING STUDENT EXPERIENCE...

...with programs and facilities that enhance students' capacity to lead socially, culturally, and physically satisfying lives, and that develops leaders, promotes service, and builds community.

MODEL THE BEST IN HIGHER EDUCATION THAT EMBRACES DIALOGUE...

... on differing approaches to faith, reason, and meaning in the lives of students, thereby enabling them to become ethical and responsible citizens, and by continuing to lead the conversation in our independent sector in terms of the value it brings to post-secondary offerings of Campus Alberta.

PURSUE CONCORDIA'S HISTORIC COMMITMENT TO THE PUBLIC GOOD THROUGH ENHANCED VISIBILITY AND ACCESSIBILITY IN EDUCATION FOR ALL SEGMENTS OF SOCIETY...

... by enhancing strategies to recruit and retain a diverse student body, especially students from northern, rural, minority, aboriginal, and under-represented communities (such as those with disabilities), that is both multicultural and international, so as to ensure that Concordia is proactive in meeting the educational needs of a changing Canadian society.

CONFIGURE CAMPUS SPACES THOUGHTFULLY AND AESTHETICALLY...

... so as to enhance learning, build community, and radiate hospitality.

This overview describes several developments in the institutional environment related to the projections made in the CIP, highlighting our response to international, national, provincial, and regional demographic, social, economic, and workforce trends.

INSTITUTION

1. Concordia believes that Edmonton is well served by the medium-sized university that Concordia represents. Concordia has progressed towards positioning herself to fulfill this need within the Campus Alberta framework. We have continued to focus our energy on alignment with the Post-Secondary Learning Act and other relevant legislation to the degree that this is possible while still respecting the reality of our current place in the independent sector. This alignment includes the implementation of structures such as a General Faculties Council (and sub-committees), a Board of Governors that reflects the increasingly public nature of our university, and the approval of by-laws that are consistent with a publicly funded and publicly accountable university.
2. On the service front, gaps in technology and student services continued to be addressed. In particular, measures are being taken to provide more effective service for students through the Office of the Registrar. A consultant has now been engaged through consulting firm Ruffalo Noel-Levitz to help develop and implement a comprehensive plan for this. Technological improvements have also automated some areas in this office that were previously done manually, such as the production of transcripts and some registration tasks. Further, an information-sharing platform known as 'Data Central' is in the process of being adopted to facilitate the exchange of important information across campus.
3. The past year has been characterized by labour stability with respect to all three staff groups including the faculty, 'out-of-scope' employees, and support staff. Informal negotiations are being held for an agreement with the out-of-scope staff, and preparations have commenced for another round of bargaining with the Faculty Association in early 2016.
4. A partnership with MacEwan University in the area of shared Faculty Development was implemented in 2014-2015, with our institutions sharing a joint faculty development day in August of 2014, and Concordia faculty attending sessions offered throughout the year at MacEwan.

ACADEMIC PROGRAMS

1. Concordia continues to develop a Masters of Public Health Practice program. An initial review by the CAQC called for some changes to the proposal, which are currently being completed despite the loss of Targeted Enrolment Funding for the program. Concordia's new Director of Public Health, Dr. Sandra Song, is leading the revisions.
2. A schedule of program reviews has been implemented, the intent being for Concordia to have caught up on 5-year cyclical reviews for the CAQC in all program areas by 2018. As a result of reviews conducted in 2014-2015 in Mathematics and the MA in Christian and Biblical Studies programs have been streamlined and improved, and the Departments of Mathematics and Physical Sciences have been merged.
3. Concordia has suspended the French Concentration in the 3-year Bachelor of Arts effective July 2015 through June 2017. During this period, mechanisms to rejuvenate the program will be considered.

4. The 3-year Bachelor of Art program in Applied Religion has been suspended indefinitely due to consistently low enrolments, effective July 2015. Moving forward, full cancellation of the program will be considered.
5. Concordia has continued development of a proposal for programming in the area of optometry. This has included ongoing discussions with potential university partners in the United States. Discussions continue with the professional associations and potential funding sources.
6. Concordia completed the proposal for the Doctorate in Clinical Psychology (PsyD) for submission to the Ministry. Prior to the proposal going further the CAQC will conduct a full institutional review of Concordia with respect to graduate programs in the Fall of 2015.

PERSONNEL

1. Dr. Jonathan Strand returned to his faculty role from his position as Vice President Academic, and Dr. Tim Loreman was appointed Associate Vice-President Academic in addition to his role of Dean of Research and Faculty Development.
2. Dr. Paul McElhone was appointed to the post of Dean of Management, and Dr. Neil Querengesser was appointed to the post of Dean of Arts.
3. Dr. Travis Dumsday was awarded a Canada Research Chair position, Concordia's first, which he assumed April 1 of 2015.
4. New faculty hires were made in Psychology and Education.

STUDENTS AND STUDENT SERVICES

1. On the 2015 Canadian University Survey Consortium Survey of Graduating Students, Concordia students reported high perception of professors' knowledge and teaching ability, high satisfaction with the quality of teaching at Concordia, and find their courses interesting (in-depth results are provided in section 5 of this report).
2. The essential purpose of Student Life and Learning is to enhance the quality of the academic enterprise and the educational experience of students. In 2014-15, 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 student services providers to use in exploring their programs and services and are the driving forces for student services throughout the University.
3. 2014-15 was the fourth year for Concordia's Behavioural Support and Intervention (BSIT) Team. The BSIT provided coordinated management of potentially endangering behaviour in the campus community. The team continued protocols for engagement techniques and strategies, and tracked "red flags," over time, detecting patterns, trends, and disturbances in individual or group behaviour. The team deployed its resources and resources in the community, and coordinated follow-ups.
4. Concordia continued to offer Academic Strategies 100 to meet the needs of students at academic risk from specific populations (new students, returning students, and student athletes) in addition to providing on-going academic support to all students upon request and availability. In the Winter 2015 term, the Academic Strategists created an online tutor

training module with a series of videos and resources to support the tutor training process. This tool will support tutor training beginning in September 2015.

5. The Student Life and Learning office continued with the evolution of Orientation, Welcome Week, and 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 participating in Orientation and Welcome Week activities. Faculty-student mixers were organized to facilitate the student experience on campus and student retention.
6. 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 with students and faculty. Counselling Services worked to increase wellness of students and collaborated with the Concordia Students' Association to reduce stigma around mental health.
7. 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/hard of hearing. The period from July 2014 - June 2015 saw 94 different students approved for accessing Learning Accommodation Services (LAS), many returning for multiple semesters/sessions throughout this period. The new automated exam-scheduling system went completely live in Fall 2014 and proved to be a huge asset to the area, not just for LAS staff but also for the students receiving exam accommodations, and for instructors. Instructors are now responsible for entering course mid-term exam information into the scheduling system. (Note: due to some system challenges, however, the scheduler was not functional through the Spring 2015 sessions and the former manual method was used.) Worthy of note, the new LAS Testing Centre accommodated approximately 750 exams during the Fall 2014 period alone including, primarily, LAS-approved students and some students writing exams from other institutions. Scheduled exams began September 16 and continued, virtually every day, until the last day of final exams in December.

LEARNING ENHANCEMENT

1. The Writing Centre provided writing and learning support to students through one-on-one consultations and in-class workshops. In August 2014, Concordia joined the pilot of eTutor Alberta offered through eCampus Alberta; eTutor provides online asynchronous tutoring support for writing of Concordia students. In 2014-15, 85 Concordia students created account, 93 papers were submitted, and 5 eQuestions.
2. Concordia is committed to providing a personal education for each of our students, and the Early Alert program is a key part of this vision. When instructors are concerned about the academic performance of a student, the Early Alert program can assess the situation, offer support, and provide referrals to the breadth of resources on-campus.
3. Institutional commitment to the 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 2014-15 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 and focus groups, integrated retention-initiatives with other programs and services, and developed intrusive and

intentional supports and services for students. These efforts led to increased student retention for the 2014-15 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 trained undergraduate students known as "SI Leaders", who have successfully taken the course before, and who re-attend lectures, connect with students, and act as a role model.
5. The Freshman Challenge, formerly known as First-year Learning Communities (FLCs), continued from its inception in 2011. The Freshman Challenge involves small groups of first-year students led by peer mentors and faculty advisors that support student transition to university studies and the Concordia community through a variety of academic, service-learning, and recreational activities.
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 participated on the Alberta government Results Based Budgeting working group, and technical group, representing the Independent Institution sector.
9. Concordia is committed to provide services and programs to assist International students throughout their time at University. We offer a diverse assortment of services and cultural/social activities that strive to nurture student engagement and development, and create a sense of community 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.
10. Concordia's English for Academic Purposes (EAP), accredited by Languages Canada, is a 13-week comprehensive, intensive program designed to prepare academically qualified students, whose native language is not English, for the purpose of admission to undergraduate or graduate programs at Concordia.

LIBRARY

The accomplishments of the library in 2014-15 fall into the five key priority areas of the Concordia University of Edmonton Academic Plan.

1. *Creating a Distinctive Environment:* The library continued to implement its Learning Commons plan with the installation of energy efficient LED lighting on its mezzanine levels for better study lighting and collection visibility. It also developed a former drop-in study area into 6 semi-private bookable student collaboration rooms and removed a wall to turn a former classroom/hallway into a drop-in social study area. In the Fall the library launched its integrated service model, bringing all three service desk together to provide a single stop for students. It also hosted several exhibits of artwork by local and Alberta renowned artists, and supported the work of the Travel Research Cluster by organizing and hosting an exhibit, displays, and readings.

2. *Delivering Quality Academic Programs:* The library's Education embedded librarian program continued with Jenna Innes actively supporting the faculty teaching and student learning outcomes of that program. The library's information literacy program was enhanced by staff contributing to the library's first ever video tutorial on essential library skills. The Assistant Director, Information Service, contributed to conversations around the development of the Concordia Core, as a member of the Educational Policies Committee. The library supported student success in other programs by continuing to move online in its collections, initiating licenses to: Criterion Films streaming video collection; JSTOR Arts & Science collections VIII-XIII and JSTOR Global Plants; Grove Music Online. At the same time, the library removed outdated DVD materials, completed a comprehensive clean-up of its catalogue and knowledgebase to improve learner search experiences, and began circulating magazines and periodicals.
3. *Engaging Students:* The library continued to welcome students and host events to develop community on campus. In Fall it hosted a library open house with food and fun. Through the year library staff made individual connections with members of the CSA to determine student needs and solicit support for continuing to evolve student spaces in the library. In April the library continued its tradition of surveying students on all aspects of the library and had a record 40% response rate. The library will use this feedback to refine its services, spaces, and collections to inspire and maintain student interest in learning and research.
4. *Creating Societal Connections through Scholarship:* The library continues to develop community relationships with and provide leadership to organizations that share and value learning. On an individual level, the Assistant Director, Library Services, Karen Hildebrandt became President of the Library Association of Alberta (LAA) during this period. The Library Director, Dan Mirau, completed his third year as Chair of The Alberta Library (TAL) and participated in a Study Tour to China with faculty and librarians from MacEwan and strengthened relationships with library colleagues at three of Concordia's Chinese partner institutions. Dana Ouellette, Information Services Librarian, served on a collaborative NEOS team investigating shared e-book acquisition. Library staff actively presented at several provincial and regional conferences. Examples of other institutional service relationships developed in this reporting period include: actively promoting the Edmonton Public Library through the L-Pass program and hosting an on-campus membership drive in March; launching the NEOS Centralized ILL pilot project to reduce turnaround time and expand access to research collections across the world; hosting a practicum student from the MacEwan Library and Information Technology program.
5. *Attracting and Developing Faculty and Staff:* Library staff provide personalized support to all Concordia faculty members, assisting them with their research and teaching in a personal and responsive manner. The Library Director presented with a panel of faculty colleagues at the annual Faculty Development Day, held in collaboration with MacEwan University. The Assistant Director, Library Services helped develop a fair and equitable employee classification structure as a member of the Compensation Review Team. Librarians regularly advised faculty members on the effectiveness of their assignments in relation to changes in library resources.

5. 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 in the 2014-15 CIP.

Type	Description	Status	Expected completion date	Progress 2014-15
Goals				
G1	Concordia will continue to be student-centred.	Ongoing	2018	<p>Concordia students continue to receive over \$1,000,000 in scholarships and bursaries that are funded by the donations of key stakeholders and from within the operational resources of the institution.</p> <p>Despite financial pressures, Concordia voluntarily restricted its tuition increases to zero, consistent with other publicly funded post-secondary institutions in Alberta.</p> <p>Students in all programs are assisted in developing research skills that reflect a true nexus of teaching and research skill development that builds increasingly sophisticated levels of ability.</p> <p>Concordia established the objective of continuing to prepare highly satisfied graduates who have been challenged by the curriculum, yet who can obtain help from engaged academic strategists.</p>

				<p>Concordia continues with its program review policy to evaluate course content as meeting learner demand.</p> <p>Significant efforts were made to increase recruiting efforts in aboriginal communities, however, likely due to predicted economic hardships, Concordia saw a significant decline in participation in the past year and foreseeable future.</p> <p>Concordia uses every opportunity available to it to encourage the view that as the institution with the broadest offerings within the independent sector remains a valuable member of campus Alberta, providing high quality learning experiences.</p>
G2	Concordia will be of sufficient size to prosper and be able to weather major demographic variables.	Ongoing	2020	<p>Our combined 2014-2015 degree program enrolment for spring/summer 2014, fall 2014, and winter 2015 data totaled the full-load equivalent (FLE) of 1251.73. The 2014/15 numbers reflect an overall increase of 7.7% over the 2013/14 academic year. Enrolments of new students in the undergraduate programs increased by 11%.</p> <p>With the increased number of incoming students at Concordia university of Edmonton anticipate a larger number of them will return in following years as they move from first to second year and second to third year.</p>

<p>G3</p>	<p>Concordia will distinguish itself through the development and implementation of superior program designs and program delivery.</p>	<p>Ongoing</p>	<p>2018</p>	<p>Concordia’s bachelor of education (after degree) celebrates a consistent superior reputation for program design, delivery, and consequently the quality of graduates placed throughout Alberta.</p> <p>Concordia’s graduates from the bachelor of environmental health (after degree) consistently outperform graduates from other Canadian universities in the written and oral certification exams for health inspectors.</p> <p>Concordia remains committed to this core standard of breadth and depth in its programs through maintaining Concordia-based undergraduate core requirements and by adhering to CAQC expectations for design and structure of undergraduate degrees and for all degrees, both undergraduate and graduate, the requirements outlined in the Canadian degree qualifications framework.</p> <p>Concordia remains committed to continuing to articulate agreements with other post-secondary partners and to increasing learner choice.</p> <p>Concordia noted that it would seek to enhance distance delivery methods</p>
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				<p>to provide greater opportunity for students to obtain their education off-site.</p> <p>Concordia noted the intention of enhancing its existing applied psychology program to provide greater opportunities for graduates in the labour market.</p> <p>Efforts to enhance our MISSIM program have led to the creation of a second master's program that builds upon the strengths of MISSIM. In 2013 Concordia implement its newly approved program entitled master of information system assurance management, a program that is now in a growth phase.</p> <p>Concordia is completing an internal review of its existing psychology (applied emphasis) degree program and anticipates recommendations for expanding completion routes for students.</p>
G4	Concordia will seek out and initiate collaborations in areas where clear mutual benefit can be demonstrated.	Ongoing	2018	<p>Our internationalization efforts, described in section 7 of this report, have been most successful in 2014-15.</p> <p>A partnership with MacEwan university in the area of shared faculty development was implemented in 2014-2015, with our institutions sharing a joint faculty development day in August</p>

				<p>of 2014, and Concordia faculty attending sessions offered throughout the year at MacEwan.</p> <p>Concordia continues to participate in the Washington Center program for internships supported by Alberta Innovation and Advanced Education.</p> <p>Concordia participated on the steering committee of the study abroad program of the Alberta-Saxony initiative.</p> <p>The library continues to develop community relationships with and provide leadership to organizations that share and value learning.</p>
G5	Concordia will encourage and support research by all faculty and academic staff as well as by individual and groups of students when appropriate.	Ongoing	2018	Data on research activity is provided later in this section, however, research activity shows a general improving trend compared to last year. While books/chapters and public presentations are slightly down over last year, all other areas have significantly increased. Notably article publication, both peer-reviewed and non peer-reviewed, has risen along with conference presentations. Faculty

				<p>members accessing internal research grants have increased and our success with external research grants has increased by well over a million dollars. Almost all of our external funding involves collaborative projects with other institutions, both local and international.</p>
G6	<p>Concordia will provide a foundation of faith and intellectual integrity that supports a scholarly community based on acceptance and respect.</p>	<p>Complete 2014</p>	<p>2018</p>	<p>Our institutional mission, vision, and values underpin all work at Concordia.</p>
G7	<p>Concordia will establish, maintain, and review administrative and policy structures that satisfy the criteria of Campus Alberta for the efficient and successful operation of a post-secondary institution.</p>	<p>Complete 2014-15</p>	<p>2018</p>	<p>Focus has been on alignment with the Post Secondary Learning Act and other relevant legislation to the degree that this is possible while still respecting the reality of our current place in the independent sector.</p> <p>This alignment includes the implementation of structures such as a General Faculties Council (and sub-committees), a Board of Governors that reflects the increasingly public nature of our university, and the approval of by-laws that are consistent with a public university outlook.</p>

Priority initiatives				
Pi1	Master in Public Health Practice	Ongoing	2017	A full proposal was submitted to CAQC who evaluated it and requested revisions. These revisions are currently underway.
Pi2	Doctor of Psychology	Ongoing	2017	The CAQC has initiated an institutional review after which a submission of a full proposal will occur.
Pi3	Doctor of Optometry	Ongoing	2018	Discussions are ongoing between the board of governors, various stakeholder groups, and potential university partners.
Pi4	School of Theology (ethics)	Complete March 2015	2015	It was concluded that the school of theology as conceptualized was unsustainable. Instead the concept was revised into an Institute of Christian Studies and Society that is housed in our department of philosophy and religious studies with Dr. Steven Muir as director.
Expected outcomes				
E01	Creation of a distinctive environment	Complete 2014	2018	The 'Concordia Core', a distinctive set of courses that all undergraduate students must take, has been implemented.
Eo2	Delivering quality academic programs	Ongoing	2018	A schedule of program reviews has been implemented, the intent being for Concordia to have caught up on 5-year cyclical reviews for the CAQC in all program areas by 2018. As a result of reviews conducted in 2014-2015 in Mathematics and the MA in Christian and Biblical Studies programs have been streamlined and improved, and the Departments of

				<p>Mathematics and Physical Sciences have been merged.</p> <p>For each of its four professional programs, Concordia consults regularly with advisory committees of high profile individuals who are all well-placed in community, industry, and the professions. This effort ensures that Concordia remains aware of innovation and is able to capture value for its students and Albertans generally.</p>
E03	Engaging students	Ongoing	2018	<p>Institutional commitment to the 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 2014-15 academic year, the retention task force continued to prioritize institutional efforts on retention.</p> <p>Concordia students' association, in collaboration with student life and learning, continued the student-directed and student-funded supplemental instruction program.</p> <p>Concordia continued to offer academic strategies 100 to meet the needs of students at academic risk from specific populations</p>

				<p>(new students, returning students, and student athletes) in addition to providing on-going academic support to all students upon request and availability.</p> <p>Through the year library staff made individual connections with members of the CSA Concordia to determine student needs and solicit support for continuing to evolve student spaces in the library.</p>
E04	Attracting and developing faculty and staff	Ongoing	2018	<p>A partnership with MacEwan university in the area of shared faculty development was implemented in 2014-2015, with our institutions sharing a joint faculty development day in August of 2014, and Concordia faculty attending sessions offered throughout the year at MacEwan.</p> <p>Dr. Travis Dumsday was awarded a Canada research chair position, Concordia's first, which he assumed April 1 of 2015.</p> <p>New faculty hires were made in Psychology and Education.</p>
E05	Creating societal connections through scholarship	Ongoing	2018	<p>Concordia continues to support the research capacity of its faculty with internally generated research funding, with regular research leave opportunities, with the administrative support of</p>

				the Office of the Vice President International and Research, by administering Tri-Council research awards, and through its support for disseminating research results.
Performance measures				
PO1	Graduate outcome surveys demonstrate high satisfaction	Complete	2017	Detailed results are included later in this section under 'student satisfaction and success'
po2	Cyclical program reviews planned and implemented	Ongoing	2018	A schedule of program reviews has been implemented, the intent being for Concordia to have caught up on 5-year cyclical reviews for the CAQC in all program areas by 2018. As a result of reviews conducted in 2014-2015 in Mathematics and the MA in Christian and Biblical Studies programs have been streamlined and improved, and the Departments of Mathematics and Physical Sciences have been merged.

STUDENT SATISFACTION AND ACCESS

Concordia is focused on understanding and providing an effective environment for teaching and learning, and the best way to do that is to treat students as reliable informants on their own experience. The CIP of 2014-17 expected Concordia's graduates to be among the most highly satisfied students while currently enrolled and subsequent to graduation. A number of surveys have established both as having a high degree of success.

Concordia's students continue to be satisfied with their experience on campus. Among very small universities (enrolment under 4,000), Concordia ranked 2nd nationally in terms of most satisfied students on the Globe and Mail Canadian University Report.

In addition to the Canadian University Report, Concordia participated in the Canadian University Survey Consortium 2015 Graduating University Student Survey and the National Survey of Student Engagement 2015. Overall, students express high satisfaction with their campus experience in general, and in particular rate their classroom instruction, experiences with faculty, and interactions with other students as significantly contributing to their growth and development.

CUSC (CANADIAN UNIVERSITY CONSORTIUM) 2015 GRADUATING UNIVERSITY STUDENT SURVEY

In 2015, the survey was administered to all eligible graduating students. As shown in the three columns below:

1. All students surveyed: The 2015 survey involved 36 universities and over 18,000 graduating university students from across Canada;
2. Other Group 1 universities: these universities that offer primarily undergraduate studies and that have smaller student populations; and
3. Concordia's results.

Perception of professors	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Seem knowledgeable in their fields	97%	97%	99%
Treat students the same regardless of race	95%	96%	98%
Encourage students to participate in class discussions	91%	95%	97%
Are well-organized in their teaching	85%	89%	94%
Are fair in their grading	88%	92%	93%
Communicate well in their teaching	85%	91%	93%
Are consistent in their grading	84%	88%	90%
Look out for students' interests	84%	89%	96%
Treat students as individuals, not just numbers	84%	92%	94%
Are intellectually stimulating in their teaching	79%	86%	90%
Provide useful feedback on academic work	72%	83%	94%
Take a personal interest in academic progress	69%	81%	88%
Contribution to communication skills	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Writing clearly and correctly	63%	73%	75%

Speaking to small groups	63%	72%	85%
Speaking to a class or audience	56%	68%	81%
Contribution to analytical and learning skills	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Ability to find and use information	75%	79%	84%
Thinking logically and analytically	73%	77%	75%
Understanding abstract concepts	63%	67%	74%
Reading to absorb information accurately	61%	65%	69%
Listening to others to absorb information accurately	61%	65%	70%
Thinking creatively to find ways to achieve an objective	60%	67%	75%
Contribution to life skills	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Ability to interact with people from backgrounds different from your own	64%	68%	66%
Dealing successfully with obstacles to achieve an objective	63%	67%	70%
Persistence with difficult tasks	60%	64%	63%
Ability to evaluate your own strengths and weaknesses	58%	66%	63%
Moral and ethical judgment	51%	60%	64%
Satisfaction with decision to attend this university	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Very satisfied	34%	40%	41%
Satisfied	55%	53%	53%
Dissatisfied	8%	6%	5%
Very dissatisfied	3%	2%	1%
Recommend university to others	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Would recommend	88%	92%	92%

Would not recommend	12%	8%	8%
Plans for additional schooling	All Students Surveyed	Other Group 1 Universities*	Concordia University of Edmonton
Apply to graduate school			
Yes	38%	33%	33%
No	30%	32%	28%
Unsure	32%	35%	39%
Apply to professional program			
Yes	22%	23%	25%
No	55%	52%	47%
Unsure	23%	25%	28%

**Group 1 Universities are universities that offer primarily undergraduate studies and that have smaller student populations*

The CUSC data indicate that Concordia promotes student learning by challenging and supporting them to engage in various forms of deep learning. Collaborating with others in mastering difficult material and developing interpersonal and social competence prepare students to deal with complex, unscripted problems they will encounter during and after university. Students learn first-hand how experts think about and solve problems by interacting with faculty members inside and outside of instructional settings. As a result, faculty become role models, mentors, and guides for life-long learning. In addition, effective teaching results when faculty deliver course material and provide feedback in student-centered ways.

NATIONAL SURVEY OF STUDENT ENGAGEMENT (NSSE) 2015

More than 1.4 million first-year and senior students from 858 institutions (21 in Canada and 564 in the US) were invited to participate in NSSE 2015. Of this population, 315,815 students responded to the survey. Slightly less than half (43%) of these were first-year students and 57% were seniors.

Student engagement represents two critical features of collegiate quality. The first is the amount of time and effort students put into their studies and other educationally purposeful activities. The second is how institutional resources, courses, and other learning opportunities facilitate student participation in activities that matter to student learning.

Concordia's first-year and senior students' average on effective teaching practices was significantly higher ($p < .05$) with an effect size at least .3 in magnitude than other Canadian students. Concordia's senior students also ranked Concordia's supportive environment as significantly higher than other Canadian students. First-year students ranked Concordia's student-faculty interaction and supportive environment as significantly higher ($p < .05$) with an effect size less than .3 in magnitude compared to other Canadian students.

Concordia's first year students reported a higher average number of pages of assigned writing than other Canadian first-year students. A higher number of Concordia's senior students reported their courses challenged them to do their best work than other Canadian senior students.

Students' perceptions of their cognitive and affective development, as well as their overall satisfaction with the institution, provide useful evidence of their educational experiences. Eighty-seven percent of Concordia's first-year and senior students rated their overall experience as excellent or good compared to 79% of Canadian first-year students and 78% of senior students.

Due to their positive associations with student learning and retention, certain undergraduate opportunities are designated "high-impact." High-impact practices share several traits: they demand considerable time and effort, facilitate learning outside of the classroom, require meaningful interactions with faculty and students, and encourage collaboration with diverse others, and provide frequent and substantive feedback. Forty-eight percent of Concordia's first-year students reported participation in at least some courses that included a community-based project and 12% reported working with faculty on activities other than coursework. Within Concordia's senior students, 61% reported service-learning within their courses, and 20% reported research with faculty. While only 31% of Canadian senior students and 33% of Alberta senior students reported a culminating senior experience (capstone course, senior project or thesis, comprehensive exam, portfolio, etc.), 68% of Concordia's senior students reported a culminating senior experience.

ENROLMENT 2014-2015

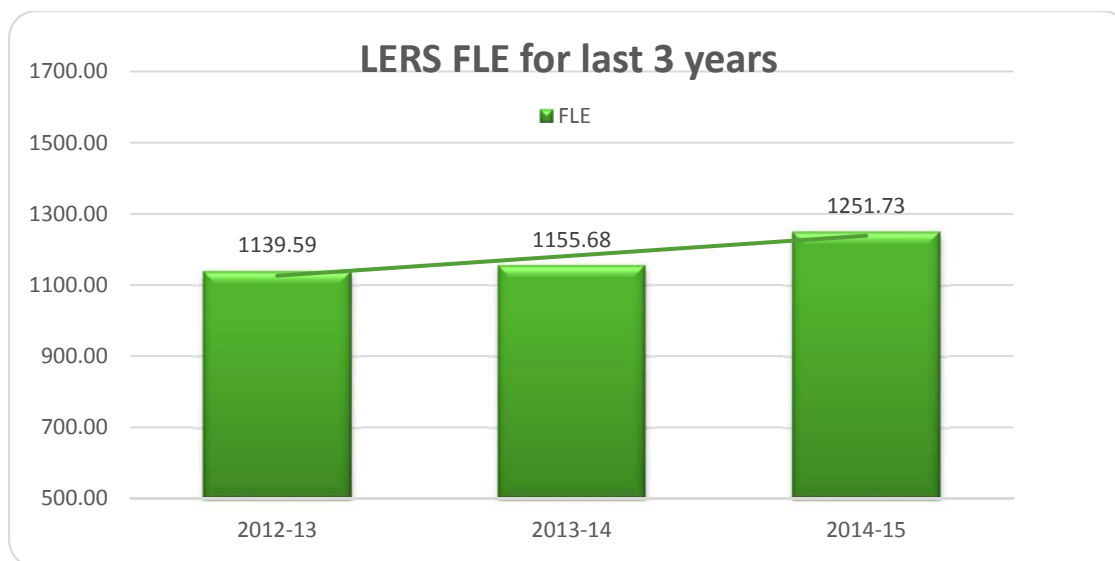
Over the past three years the university has increased its emphasis on advancing strategic enrolment management (SEM). As a result of this focus on SEM, enrolment continues to grow. Our enrolment data provided is based on Learner and Enrolment Reporting Systems (LERS).

Our combined 2014-2015 degree program enrolment for Spring/Summer 2014, Fall 2014, and Winter 2015 data totalled the full-load equivalent (FLE) of 1251.73. The 2014/15 numbers reflect an overall increase of 7.7% over the 2013/14 academic year. Enrolments of new students in the undergraduate programs increased by 11%.

With the increased number of incoming students at Concordia University of Edmonton anticipate a larger number of them will return in following years as they move from first to second year and second to third year.

Enrolment (FLE) 2014-2015

<i>By Program Band</i>	<i>LERS Totals</i>	<i>Individual (unique) students</i>
Business	124.25	154
Education	133.40	138
Health Sciences	265.70	362
Language, Social Sciences, Arts & Humanities	385.88	659
Physical, Natural & Applied Sciences	342.50	456
Total for Degree Programs	1251.73	1,715



CONCORDIA'S ENROLMENT STRATEGY

In 2014-15 the Student Recruitment Strategic established a multi-year strategy that is adjusted annually to align with the Comprehensive Institutional Plan (CIP), Academic Plans and Institutional Financial objectives. The immediate and primary recruitment goal focuses on the size of entering cohorts. As the efforts in this area are established and stabilized, the populations of transfer and graduate studies students will receive increased attention. Likewise, once numerical goals are realized, recruitment efforts can be redirected or refined.

Student recruitment is a coordinated effort to attract desirable candidates to apply for admission. It is best conducted alongside – rather than a substitute for – formal marketing and communications efforts. Recruitment is most effective when applied to defined audiences rather than the public-at-large.

While the potential for promotion exists within every Faculty, care must be taken to determine which enterprise is the most appropriate to engage in the activity: marketing, communications or student recruitment. Therefore, fundamentally, Concordia University of Edmonton's recruitment activities will remain focused on three pillars:

1. Presence
 - a. Establish and maintain strong levels of awareness and visibility for Concordia University of Edmonton.
2. Messaging
 - a. Communicate the right message for each defined audience.
3. Relevance
 - a. Ensure that the connection to the University is clearly discernible.

These efforts will continue to be focused through three broad categories:

1. Off-campus recruiting
2. On-campus recruiting
3. Special events

OFF-CAMPUS RECRUITMENT ACTIVITIES

Concordia University of Edmonton utilizes a variety of efforts in its off-campus recruitment plans.

First, as a member of the Educational Liaison Association of Alberta (ELAA), student recruitment officers traveled throughout Alberta from September to June, visiting over 100 high schools and presenting at a number of counsellor updates.

Second, student recruitment officers visit most of the high schools within the Edmonton and surrounding areas for various booths and fairs. Separate from this, recruitment officers gave nearly one hundred off-campus presentations. These included presentations for high school CALM classes, financial aid options, and lunch-hour information sessions.

Third, they secure invitations to a variety of fairs in targeted territories, using extra time to visit high schools that have proven to be productive.

ON-CAMPUS RECRUITMENT ACTIVITIES

Concordia hosted prospective students through its student-for-a-day program. Through this program, prospective students are matched with current CUE students. The 'students-for-a-day' attend classes, tour campus, and meet existing Concordia students and faculty. They also sit down with an admissions advisor to discuss program requirements and to have their remaining questions answered.

If a student is not able to commit to the student-for-a-day program, personalized campus tours are arranged. This year, nearly one hundred personalized tours were provided to prospective students.

School groups are also welcome to visit campus. During these visits a recruitment officer gives a presentation on post-secondary education at Concordia and its programs. A tour is also provided.

In 2014-15 we hosted over 150 tailored activities for prospective students. We also hosted seven school visits to CUE.

SPECIAL EVENTS

Concordia's Open House, typically held in October, is a time for prospective students and their families to visit and tour campus, get answers to admission questions, see firsthand what CUE offers, and inquire about scholarship opportunities. Throughout the day there are specific program and department information sessions, displays and demonstrations. Faculty, departments and student clubs also have trade-show style displays to further enhance the student experience.

2014 saw record visitors to our October 18 open house:

- 485 visitors, a 16% increase over 2013
- 115 applications, a 31% increase over 2013

In addition to our fall open house CUE hosted a series of information nights for prospective students who had not yet committed to attending Concordia. In late February and early March we hosted:

- 123 visitors for our undergraduate programs, resulting in over 77 new student applications.

As a follow up to our off-campus recruiting Concordia annually hosts a Counsellor's Reception, typically in December, for high school guidance counsellors. Concordia's programs, financial aid options and recruitment events available to high school students are highlighted. This event is a critical recruiting tool to promote Concordia, because school counsellors are a major communication medium between CUE and prospective students.

COMMUNICATIONS

1. Communications with prospective students and with their parents is a key factor in student recruitment and relationship management. Innovative communications mechanisms promote CUE on a larger scale, delivering information daily, weekly, and monthly to prospective students, guidance counsellors, and parents.
2. E-Newsletter
 - a. Concordia's E-Newsletter is a quarterly update to subscribed prospective students and guidance counsellors.
3. Social Media – Facebook, YouTube, Twitter, Blogging and Instagram
 - b. Facebook continues to give CUE the opportunity to connect with many prospective students quickly and efficiently. Prospective students are able to message a member of the recruitment team and have questions answered. Updates on what's happening on campus, achievements, admission and financial aid information, and events are posted daily.
 - c. Twitter is becoming an integral part of CUE's recruitment and student engagement efforts. Similar to Facebook, CUE is able to send messages, update prospective students and continuing students on what's happening on campus, where we are recruiting, marked achievements, application information and events.
 - d. YouTube is being utilized as another medium for prospective students and other stakeholders to receive information about Concordia.
 - e. Blogging can be utilized on the Concordia website with student blogs about student life to personalize the Concordia experience to prospective students.
 - f. A changing trend was noted this year with a significant increase in our student body seeking information and engagement through Instagram. CUE will be launching an official Instagram channels this fall.
4. High school mail-out

Promotional materials were and will continue to be sent to all Alberta high schools, along with key high schools in Saskatchewan, British Columbia, Ontario and Manitoba.

RESEARCH, APPLIED RESEARCH, AND SCHOLARLY ACTIVITY

Research activity shows a general improving trend compared to last year. While books/chapters and public presentations are slightly down over last year, all other areas have significantly increased. Notably article publication, both peer-reviewed and non peer-reviewed, has risen along with conference presentations. Faculty members accessing internal research grants have increased and our success with external research grants has increased by well over a million dollars. Almost all of our external funding involves collaborative projects with other institutions, both local and international.

1. Books Authored/Co-Authored (includes chapters in books): **22** (27 in 2013-14)
2. Books Edited/Co-Edited: **6** (5 in 2013-14)
3. Articles in Refereed Journals: **77** (48 in 2013-14)
4. Articles (and equivalents) in Non-refereed Publications: **57** (24 in 2013-14)
5. Presentations
 - a. Conference Presentations: **78** (55 in 2013-14)
 - b. Public Presentations: **47** (60 in 2013-14)
 - c. Media Appearances: **9** (10 in 2013-14)
6. Research Grants
 - a. Reduction in Teaching Assignment Awards: **9 faculty members for a total of 36 credit hours** (in 2013-14 five faculty members for a total of 30 credit hours)
 - b. Internal Research Grants: **\$42,156 (4 small needs internal grants; 23 Internal grants)** (\$34,113; 11 grants in 2013-14)
 - c. External Research Grants (includes totals of multi-year grants): **\$1,189,300 – 6 faculty** (\$46,673; 3 grants in 2013-14)

6. FINANCIAL AND BUDGET INFORMATION

STAFFING

Salary and benefits account for 67.4% of total expenses, and cost \$17.685 million for fiscal year 2014-15. Despite average salary increases of approximately 2.5%, total salary and benefit expense increases only \$29 thousand over the previous year. This is \$416 thousand below budgeted expense of \$18.101 million. This budget surplus is attributed to favourable employee benefit and salary expenses.

Employee positions were reclassified in accordance with a comprehensive job classification review that was done during fiscal year 2014-15. Employee work responsibilities have been classified by evaluating a number of different work related attributes. The tool has been used to measure parity between different specific job responsibilities. Compensation for a number of employees will be adjusted in accordance.

Notable new staffing in 2014/15 included, Dean of Management, Director of Public Health, and Director of Human Resources

DONOR SUPPORT

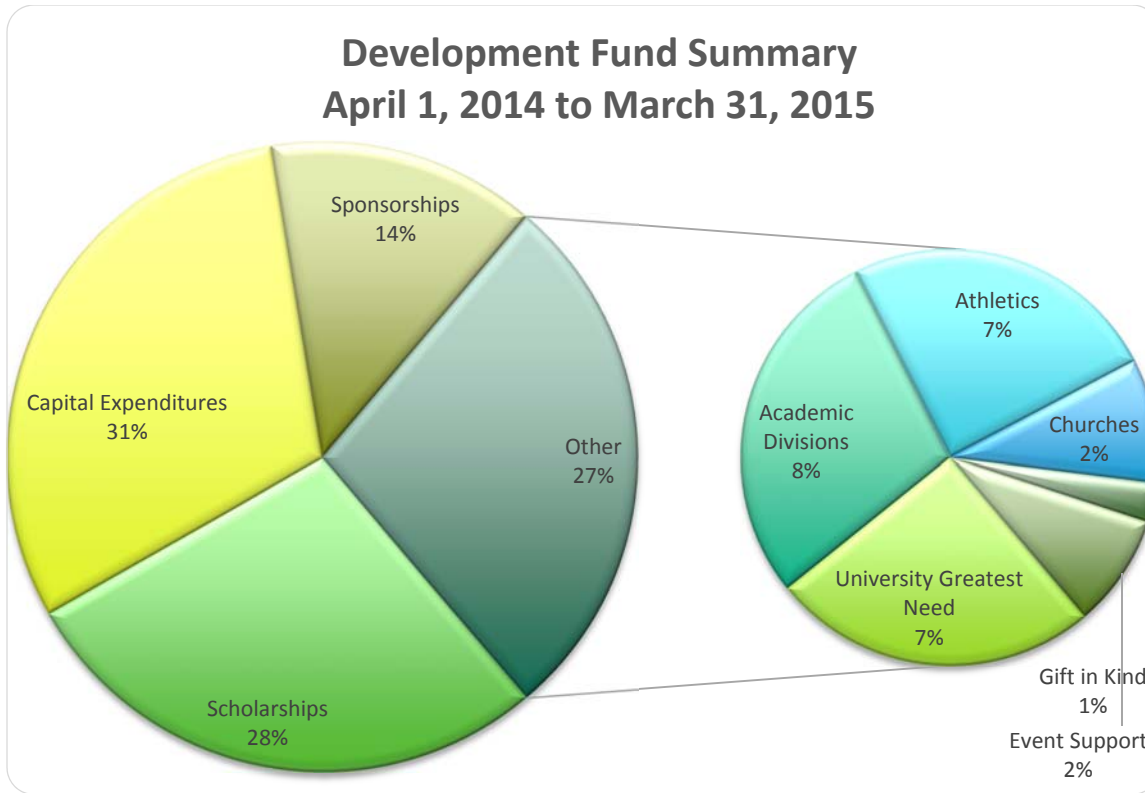
CUCA's Development & Legacy Giving Office will continue to support and strengthen Concordia's Strategic/Academic plan. This will involve working in partnership with the President, Board of Governors, Alumni Association and Fundraising Volunteers.

Our Objectives:

- Meet or exceed fundraising goals
- Empowering others to spread our mission to their friends – bringing tangible results (more about Network than Net worth) to be more focused and purposeful to align alumni relations activities even more closely with fundraising and profile raising
- Deepen commitment of interested and involved alumni
- Deepen commitment of campus community

Development Fund Summary for April 1, 2014 - March 31, 2015

Scholarships	\$	149,698
University Greatest Need		37,666
Capital Expenditures		164,720
Academic Divisions		42,015
Athletics		36,702
Churches		14,329
Gift in Kind		4,525
Event Support		13,055
Sponsorships		74,000
TOTAL CONTRIBUTIONS	\$	536,710



Donor support has increased by approximately 10% over the support received in the previous year, but still not sufficient to support all new initiatives needed to help support Concordia’s emerging status as a destination for students from around the world. Concordia is beginning to emerge as a different kind of institution: one that is globally active but locally rooted.

That said, significant donor support will be needed to support new capital and financial aid initiatives that will support needed provision of facilities, equipment, improved education technology, and financial assistance to students. Implementation of strategies that will improve donor support remains a very high priority.

MAJOR OPERATIONAL GRANTS 2014-2015

During fiscal year 2014-15 Concordia’s operating budget was augmented by the following grants From Department of Innovation and Advanced Education:

Targeted Enrolment Expansion of Funding	-	\$105,000
Accommodation for Disabilities Funding	-	41,489
Funding through Access to the Future Fund	-	430,000

OPERATIONAL EFFICIENCIES

Concordia has also adopted strategies to evaluate and improve our recruitment and retention strategies during the past 4 years, with the result that student revenue has increased through improved enrolment and retention in 2014/15. Operating costs have increased modestly.

Revenue totaling \$27.766 million, driven largely by increased enrolment, is offset by expenses of \$26,247, resulting in a \$1.519 million operating surplus at fiscal year-end. Financial results are shown in Table 1.

TABLE 1: CONCORDIA UNIVERSITY OF EDMONTON STATEMENT OF REVENUE AND EXPENSE

	2014-15	2013-14
Revenue		
Revenue from Government of Alberta	\$ 12,209,442	\$ 12,057,218
Student tuition and fees	12,166,982	10,758,288
Sale of goods and services	2,115,859	1,728,912
Other grants, donations, and fundraising	344,518	569,129
Investment Revenue	125,127	179,727
Other revenue	539,782	413,498
Amortization of deferred capital contributions	263,975	250,584
	27,765,685	25,957,356
Expense		
Salaries and wages	17,685,207	17,656,485
Utilities	542,760	576,447
Supplies, services and maintenance	4,458,170	3,637,536
Scholarships and bursaries	622,935	635,264
Cost of goods sold	763,063	681,681
Impairment of capital asset	434,946	-
Interest	404,561	426,208
Amortization of capital assets	1,336,851	1,337,338
	26,248,493	24,950,959
Net Surplus	\$ 1,517,192	\$ 1,006,397

FINANCIAL HIGHLIGHTS

REVENUE

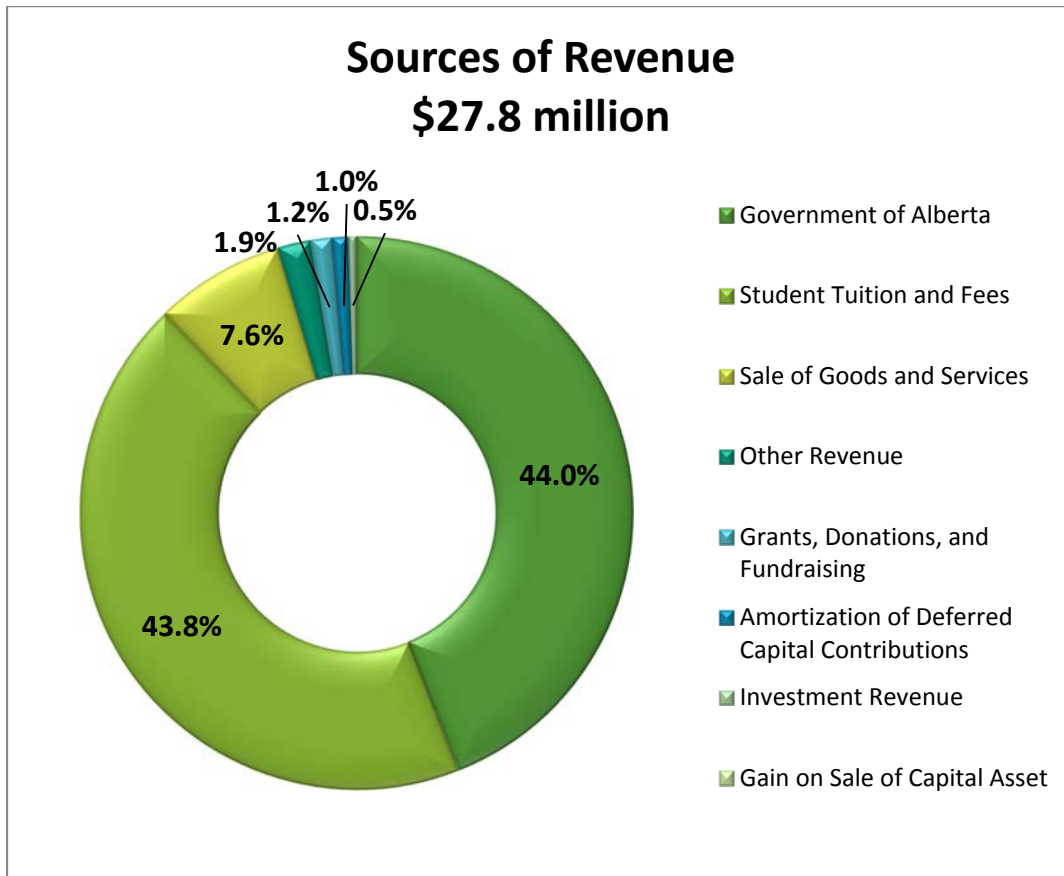
The largest portion (44.0%) of revenue is funding of \$12.209 million received from the Government of Alberta. This includes, \$105 thousand received for targeted enrolment planning funding that helped to finance the preliminary development of a Masters of Public Health program.

Tuition revenue, also 44% of revenue, is largely driven by an unexpected 8% increase in enrolment resulting in a \$1.4 million increase in revenue over the previous year. Concordia is committed to

limiting tuition increases to those established by provincial government guidelines. Growth in tuition revenue comes mainly from increased student enrolment.

Revenue through sale of university goods and services increased to \$2.116 million: this is an increase of \$387 from the previous year. This, in large part, results from unbudgeted revenue of \$276 thousand from the “CELPIP” English language proficiency testing contracted through Paragon Testing Enterprises. Through this initiative Concordia has become a local centre for English language proficiency testing for new Canadians. Proportional breakdown of sources of revenue is shown below.

TABLE 2: SOURCES OF REVENUE 2014-15



EXPENSE

Expenses of \$26.246 million increase 5.2% over expenses of 2013-14. Most of the increase is from non-salary expense.

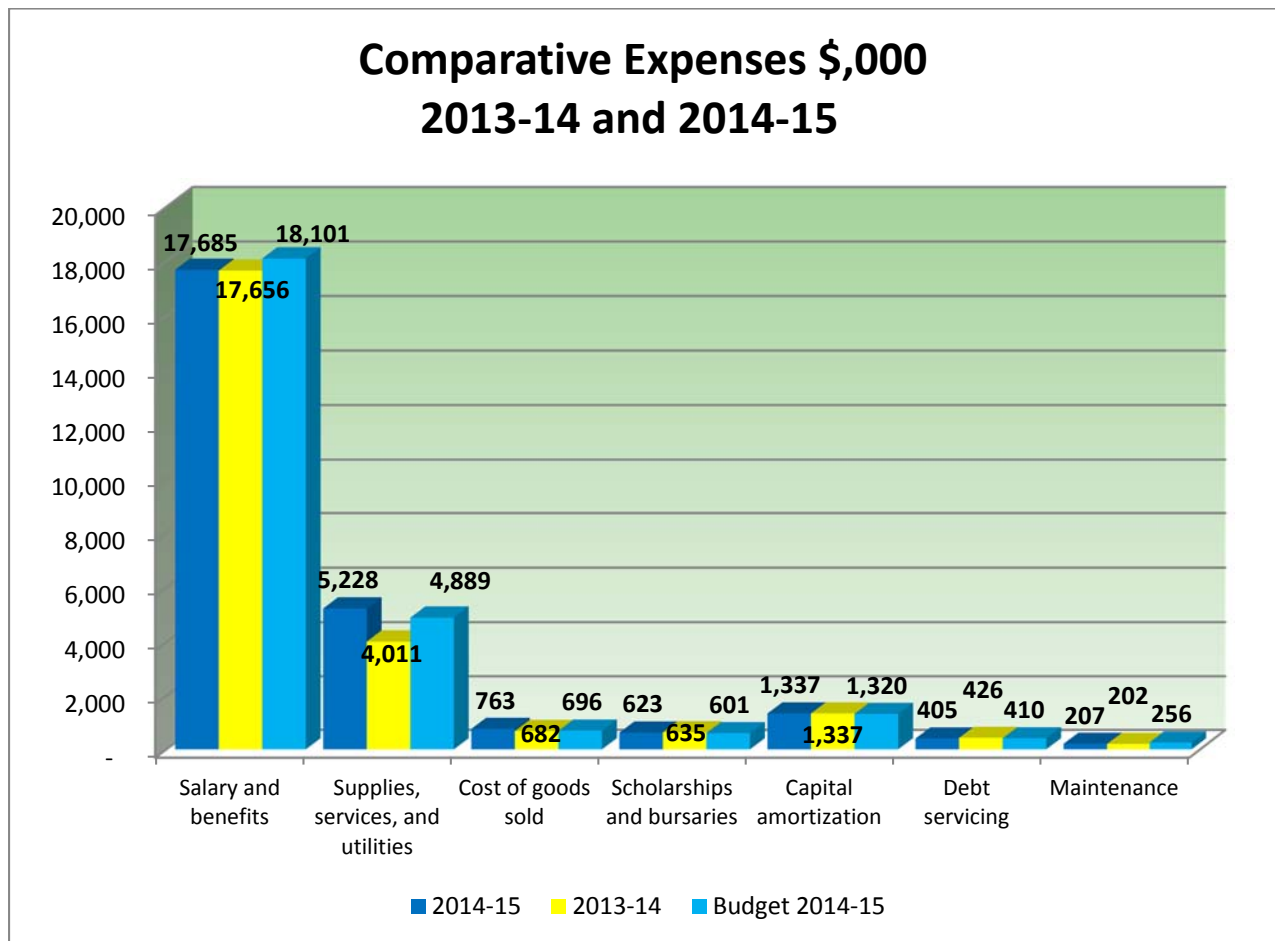
Salary and benefits are 67.4% of total expenses, and total \$17.685 million for fiscal year 2014-15. Despite average salary increases of approximately 2.5%, total salary and benefit expense increases only \$29 thousand over the previous year. This budget surplus is largely attributed to savings in employee benefit expenses that are \$293 thousand below budget.

With respect to supplies, services, and utilities, expenses of \$5.228 million, costs are inflated by a onetime impairment of capital assets amounting to \$434 thousand. This is disclosed separately on the financial statements. When this impairment is excluded, supplies, services, and utilities total \$5 thousand and below budget of \$4.889 million.

Food service expense exceeds budget by \$94 thousand, largely in relation to costs associated with transition to new caterer, and one-time payment of \$62 thousand to cover the caterer’s operating deficit for the year. Also, unbudgeted expenses in relation to CELPIP program amounted to \$97 thousand, and these were offset by revenue of \$276 thousand.

Other expenses remain close to budget. Cost of goods sold for merchandise in the bookstore is \$763, and higher than \$682 thousand expensed in 2014-15. This is a reflection of the decreased value of Canadian dollar, and increased purchases at the bookstore with more students on campus. Breakdown of expenses is shown in Table 3 below.

TABLE 3: COMPARATIVE EXPENSES 2013-14 AND 2014-15



CHALLENGES AND RISKS

GOVERNMENT FUNDING

Concordia relies heavily upon government funding as 44% of its funding comes from the provincial government. The university is part of a group of five independent academic institutions that receive funding from the province of Alberta.

In recent years, funding for all universities has been increasingly scrutinized by government and taxpayers, so that universities are held more accountable for the tax dollars they receive. Sustainability of funding is also exacerbated by the fact that plummeting oil prices will constrain Alberta government royalty revenue. In this environment government funding may be restricted. Concordia increasingly will need to demonstrate to taxpayers that it gives good value for the funding it receives.

A significant reduction of government funding to private universities, including Concordia, would greatly restrict operations and threaten viability of the university.

COST OF FUTURE PENSION BENEFITS

Up until January 1, 2014 Concordia participated in a hybrid defined benefit (DB) and defined contribution (DC) pension plan with Lutheran Church Canada (LCC) and not required to report separately its outstanding obligation to a legacy defined benefit portion that was grandfathered on December 31, 2012.

The university has initiated separation from the LCC plan effective January 1, 2015. Application for registration has been made to the Alberta Pension regulator and CRA. Although the benefits offered through the DC and DB plan remain unchanged, Concordia will incur any liabilities associated with the legacy DB plan.

As of January 1, 2015 Concordia's DB plan carries an unfunded going concern valuation liability of \$2.363 million, and solvency test deficiency of \$10.895 million. If pension regulations are fully enforced, the solvency deficiency must be amortized over 5 years, and going concern liability over 15 years. This would require that Concordia contribute approximately 25% of its pensionable payroll to fund the actuarial liability associated with the DB plan. Currently Concordia contributions to the plan exceed the minimum required to fund going concern deficiency, but fall short of required funding for solvency test deficiency amortization.

Since January 2015 short term interest rates have plummeted, with the result that solvency deficiency liability has probably increased. 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. Preliminary response from the pension regulator's office suggests that Concordia will likely receive this exemption, but there is still no certainty of this. If solvency deficiency is granted, obligations to the pension plan will be significantly diminished.

MAINTAINING ADEQUATE CASH FLOWS

Concordia relies heavily upon tuition revenue and government funding for its daily operations. During this reporting year, government operating grants were unchanged, with some additional funding to support targeted enrolment expansion. Tuition revenue increased by 11%. Growth in enrolment, and attraction of international students, is the major contributing factor for year-end operating surplus.

Student tuition and fees account for 43.8% of all revenue, and Concordia has benefited from significant increases in enrolment over the past three years. Student enrolment growth is a major contributing reason for operating surpluses in 2013/14 and 2014/15. This increase is, however, contrary to enrolment trends at universities in the province as a whole. A significant portion of Concordia's increase comes from increased international student enrolment. Some universities see declining enrolment and others experience only modest growth.

Student enrolment at Concordia is partly contingent upon what options for programs are offered at the four other universities in Northern Alberta. Enrolment can increase or decrease as much as 10% in any given academic year. A significant decrease in enrolment will result in reduced revenue, and adversely affect sustainability of Concordia.

While Concordia is able to effectively finance its operating commitments, she faces major challenges with respect to needed capital funding to replace existing facilities and support program expansion. It is noteworthy that in the last year surplus, Concordia was able to internally restrict \$1.1 million for future capital requirements and managed its resources effectively and efficiently.

MAINTAINING AFFORDABLE SALARIES AND BENEFITS FOR FACULTY AND STAFF

Concordia needs to ensure alignment with internal faculty and staff compensation and that in the public post-secondary sector area. This is important to retain and attract strong and competent faculty and staff members who are able to meet future requirements of the expanding university. Recent discussions through an MOU with the Faculty Association have helped to provide a better understanding of faculty compensation and workload requirements at a basket of universities across Canada. Recent employment classification review with staff has led to compensation adjustments, to ensure competitiveness in the local environment. Concordia is fortunate to have a dedicated staff that remains committed to the institution and its mission, though this by no means diminishes the need to recruit and retain strong faculty and staff members for the future.

7. INTERNATIONALIZATION

Concordia has implemented a dynamic and strategic Internationalization strategy that is finding considerable success. Mobility of students and faculty, joint research activities and publications, seminars and symposia, and exchange of academic materials are all a part of our internationalization.

The International Office supports the international activities of all departments at Concordia. It promotes international opportunities to Concordia's faculty and programs to international audiences while working towards increasing Concordia's visibility abroad.

Numerous partnership agreements for study abroad and exchange opportunities have been signed in the past year. <http://international.concordia.ab.ca/international-partnership/>

Concordia set a goal of increasing the number of international students to 8% by 2014, and have seen in fact a growth to 10% (147 students) in the past year.

A new position of the Assistant to the International Office and Student Life, for international students, has been created, along with the Director, International and Practicum Placements, who works part time for the International Office. The person holding this position is in charge of international recruitment and recruitment agents' management. We aim to diversify the international student population and attract more students from Asia, reaching 15% international students among the student population, which is also growing, by 2017.

We have set in place, and aim to strengthen the study abroad procedure and culture. Procedures and policies have been expanded, and an initial scholarship for study abroad has been created, effective 2015, from internal funds. The number of students seeking information about study abroad opportunities has grown exponentially in the past year. The number of exchange students from partners abroad has grown likewise, and there is a certain competition among students of our partner universities in the Americas to study at Concordia with the ELAP scholarship. The number of ELAP students at Concordia as grown three times in the past year.

Concordia continues to assess and enhance support and student services, advising and mentorships, integrating international students into Concordia student life thanks to the creation of an English Club or an *International Café* and by organizing events to discover our geographical region, the International Office being a centre of information and advice about studying abroad and studying in Canada (for international students), growing our partnerships with cultural associations, with the City of Edmonton, enhancing international students reception and orientation (pre-arrival and on site), and the "Buddy program".

The annual "International Days" have been growing each year, and in January 2015 Concordia established a Chinese Club, in partnership with the *Confucius Institute in Edmonton*, that now counts 73 members among students, faculty and staff, and that offers weekly Mandarin classes and cultural aspects. This is one of the outcomes of our participation at the "Canada's Asia Challenge" Conference in Calgary in October 2014. Other outcomes are several institutional visits to China this year, and a new outreach to Japan and Korea, in order to foster and strengthen our institutional partnerships and the first establishment of program cooperation, as well as building Asia competencies on campus.

Research and program cooperation is our next focus. Concordia aims to deepen relationships with strategic partners in fostering various cooperative programs. Cooperation is growing in Europe (France, Norway) as in South Brazil. Increase in international awareness in faculty coming through information campaigns of the international office as well as from the Academic Research Council (ARC) which is fostering funding for international activities. Faculty members are considering and starting engagement with international partners in the form of visits, sabbaticals, short term teaching cooperation and joint research activities, and we mention here the areas of Biology, Psychology, Information Systems Security (ISS) and Assurance, Public Health, Education, Management, Philosophy and Religion, Music. New program cooperation projects are being considered for the Management program, including ISS, in Europe, Brazil and China, and the Public Health department, through its newly hired Director, is reaching out to Brazil and Asia (Japan, Korea and China). We are fostering also short term faculty-led study abroad missions.

A delegation from the Research and Faculty Development Committee visited three partner universities in South Brazil in October 2014 in order to observe and discuss best practices in research and industry connection, and ideas resulting from this visit are being discussed at Concordia.

A crucial and growing challenge is the lack of more residence places for students. While unable to engage in major or even minimal capital expansion for adding dorm spaces at this point in time, we have partnered with *Home Stay Canada*.

It is our ongoing goal to maintain and foster:

- an environment of open communication, care and mutual service that unite the international student community with faculty, staff and the administration, and the sense of reciprocal acceptance and respect under Concordia's ethical values.
- work, study, service learning experiences of projects with local cultural, ethnic community groups or abroad; organize and conduct international field work or study tours and international awareness days on campus.
- International and Intercultural interaction and awareness.
- workshops to help faculty members internationalize the teaching/learning process and curriculum
- partnerships with governments, postsecondary institutions, communities and industry at home and abroad in view of advancing academic, cultural, economic and social development for a better world.

8. INFORMATION TECHNOLOGY

During the 2014-15 year, Concordia's IT Department:

1. Implemented a central document management system, to store reports, records, policy, and other documents
2. Adopted a unified approach to event management
3. Established a project team to produce a plan to effectively utilize distance delivery opportunities such as those provided by eCampus Alberta
4. Developed an online, electronic course evaluation system to replace previously paper-based evaluations
5. Established an interactive, online Academic Calendar to replace the previous static document
6. Established a team to pursue organizational adoption of best practice frameworks (e.g. ITIL)
7. Developed an online Verification of Enrolment service
8. Developed a wireless printing system, allowing students and employees to print from their own devices and from outside of Concordia's networks (e.g. via cellular data networks)
9. Established an automated framework for testing data coherence across our core databases
10. Implemented a revised network routing architecture
11. Implemented an ITIL-compliant service desk ticketing & service automation platform
12. Renovated numerous pieces of standing automation (e.g. course schedule to Google Calendar synchronization, identity management, and student card services)
13. Upgraded and modernized our canonical database architecture
14. Deployed many new student-accessible printers to extend our centralized print system, and to accommodate wireless clients
15. Improved coverage of our campus WiFi network
16. Modernized our core virtualization hypervisor cluster for increased performance, reliability, and flexibility of our on-campus services
17. Developed automated handling of inbound and outbound electronic post-secondary transcripts, integrated with our Student Information System (eliminating reliance on the ApplyAlberta transcript toolkit)

9. CAPITAL PLAN

Construction of a new 101-bed dormitory facility at the corner of 73 Street and 112 Avenue for Concordia students remains a high priority. This is critical for the institution moving forward as the current dormitories are aging and inadequate to meet the needs of our intended expansion in student numbers, including international students. Planning for a new dormitory facility has been at the tender document stage since 2014, however, necessary level of donor support has not been achieved. The Board continues to pursue funding options for this project, with the cost of a new 101-bed residence being \$8.8 million. Concordia is unable to fund this through normal sources of revenue and financing, and will need to secure external grants and donations before construction can begin. This is challenging in the current economic environment. Unlike its public sector counterparts, Concordia does not receive capital funding from the provincial government. Major capital projects must be funded through debt financing, donor funding, or operating revenue, and Concordia has trouble securing the funding needed for major capital projects. Inability to raise needed capital funding may curtail expansion of infrastructure needed to support the growing student body.

Concordia maintains a credit facility of \$10.6 million and complies with current debt covenant requirements with BMO. Consequently, debt to equity ratio remains strong. Funding for needed improvements to infrastructure, especially the much needed student residences, is, however, difficult to secure. That said, Concordia has ensured a well-maintained physical plant and carries a manageable infrastructure deficit.

RENOVATIONS / IMPROVEMENTS

During 2014-15 Concordia spent \$794 thousand on renovations to facility, site improvements, and purchase of capital assets. There were 24 projects in all, and the major projects were:

• Cafeteria renovation	-	\$140,802
• IT office renovation	-	71,458
• IT computers, servers, and switch replacements	-	60,503
• Auditorium upgrades	-	58,906
• Library resource acquisition	-	54,024

Appendix



CONCORDIA
UNIVERSITY OF EDMONTON

Audited Financial Statements

Year Ended March 31, 2015



August 21, 2015

Independent Auditor's Report

**To the Board of Governors of
Concordia University College of Alberta
(Operating as 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, 2015 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
TD Tower, 10088 102 Avenue NW, Suite 1501, Edmonton, Alberta, Canada T5J 3N5
T: +1 780 441 6700, F: +1 780 441 6776*



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, 2015 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

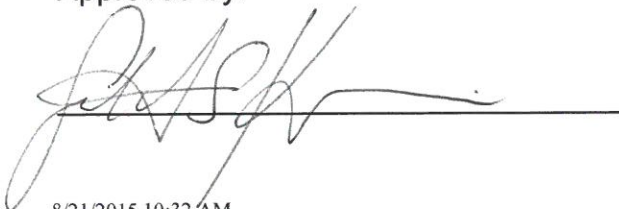
CONCORDIA UNIVERSITY OF EDMONTON

Statement of Financial Position

March 31, 2015, with comparative figures for March 31, 2014

	March 31, 2015	March 31, 2014
Assets		
Current		
Cash and cash equivalents	\$ 5,659,003	\$ 3,599,642
Investments (Note 3)	3,431,063	2,888,101
Accounts receivable	619,591	621,589
Bookstore inventory	137,013	123,437
Prepaid expenses	247,277	236,856
	10,093,947	7,469,625
Capital assets (Note 4)	21,462,859	22,467,030
Total Assets	\$ 31,556,806	\$ 29,936,655
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 868,445	\$ 1,016,189
Deferred revenue (Note 7)	3,620,291	2,875,435
Specially designated funds (Note 8)	456,183	464,333
Demand loans (Note 9)	1,288,566	1,469,816
Current portion of capital loan (Note 10)	817	4,343
Current portion of term loan (Note 11)	288,523	275,334
	6,522,825	6,105,450
Long Term		
Capital loan (Note 10)	-	817
Term loan (Note 11)	6,554,575	6,843,171
Unamortized deferred capital contributions (Note 13)	5,124,777	5,155,140
	11,679,352	11,999,128
Total Liabilities	18,202,177	18,104,578
Net Assets		
Endowments	766,835	762,734
Internally restricted net assets	2,538,881	1,368,246
Invested in capital assets	8,205,601	8,718,409
Unrestricted net assets	1,843,312	982,688
Net Assets	13,354,629	11,832,077
Total Liabilities and Net Assets	\$ 31,556,806	\$ 29,936,655

Approved by:




CONCORDIA UNIVERSITY OF EDMONTON

Statement of Operations

Year ended March 31, 2015, with comparative figures
for the year ended March 31, 2014

	Year ended March 31, 2015	Year ended March 31, 2014
Revenue		
Gifts and grants		
Government of Alberta Grants (Note 7)	\$ 12,209,442	\$ 12,057,218
Designated fees, gifts, and grants	202,604	380,336
Operations gifts and grants	141,912	188,793
Amortization of deferred capital contributions (Note 13)	263,975	250,584
	<u>12,817,933</u>	<u>12,876,931</u>
Student tuition and fees, and other revenue		
Student tuition and fees (Note 7)	12,166,982	10,758,288
Auxiliary enterprises and activities (Schedule 1)	2,115,859	1,728,912
Student activities	238,251	214,459
Investment income (Note 3)	125,127	179,727
Gain on disposal of capital assets	6,805	3,838
Miscellaneous	294,726	195,201
	<u>14,947,750</u>	<u>13,080,425</u>
Total revenue	<u>27,765,683</u>	<u>25,957,356</u>
Expenses		
Academic programs (Schedule 2)	9,831,100	10,068,452
Support programs (Schedule 2)	12,059,378	11,251,771
Auxiliary enterprises and activities (Schedule 1)	1,571,952	1,246,526
Student financial aid	608,135	620,664
Interest on long term liabilities	404,561	426,208
	<u>24,475,126</u>	<u>23,613,621</u>
Excess of revenue over expenses from operations before the undernoted	<u>3,290,557</u>	<u>2,343,735</u>
Amortization of capital assets	1,336,851	1,337,338
Impairment of capital assets (Note 4)	434,946	-
Excess of revenue over expenses	<u>\$ 1,518,760</u>	<u>\$ 1,006,397</u>

CONCORDIA UNIVERSITY OF EDMONTON

Statement of Changes in Net Assets

Year ended March 31, 2015, with comparative figures
for the year ended March 31, 2014

	Net Assets Available for Operations	Invested in Capital Assets	Internally Restricted	Endowments	Total Net Assets March 31, 2015	Total Net Assets March 31, 2014
Net assets, beginning of year	\$ 982,688	\$ 8,718,409	\$ 1,368,246	\$ 762,734	\$ 11,832,077	\$ 10,820,221
Excess (deficiency) of revenue over expenses	3,019,777	(1,501,017)	-	-	1,518,760	1,006,397
Endowment contributions	-	-	-	3,792	3,792	5,459
Transfers						
For internally restricted purposes	(1,170,944)	-	1,170,635	309	-	-
For capital additions	(793,856)	793,856	-	-	-	-
Proceeds from disposal of capital assets	33,035	(33,035)	-	-	-	-
Capital contributions (Note 13)	233,612	(233,612)	-	-	-	-
Repayment of loans	(461,000)	461,000	-	-	-	-
Net assets, end of year	\$ 1,843,312	\$ 8,205,601	\$ 2,538,881	\$ 766,835	\$ 13,354,629	\$ 11,832,077

CONCORDIA UNIVERSITY OF EDMONTON
Statement of Cash Flows

Year ended March 31, 2015, with comparative figures
for the year ended March 31, 2014

	Year ended March 31, 2015	Year ended March 31, 2014
Net inflow (outflow) of cash related to the following activities		
Operating		
Excess of revenue over expenses	\$ 1,518,760	\$ 1,006,397
Items not involving cash:		
Amortization of capital assets	1,336,851	1,337,338
Gain on disposal of capital assets	(6,805)	(3,838)
Amortization of deferred capital contributions	(263,975)	(250,584)
Impairment of capital assets	434,946	-
Unrealized gain in value of investments	(60,961)	(117,070)
	2,958,816	1,972,243
Change in non-cash working capital:		
Decrease (increase) in accounts receivable	1,998	(128,716)
(Increase) decrease in bookstore inventory	(13,576)	58,954
Increase in prepaid expenses	(10,421)	(46,247)
(Decrease) increase in accounts payable and accrued liabilities	(147,744)	219,726
Increase in deferred revenue	744,856	234,858
(Decrease) increase in specially designated funds	(8,150)	84,272
	3,525,779	2,395,090
Investing		
Investments purchased	(482,001)	(160,799)
Capital assets purchased	(793,856)	(844,415)
Proceeds from disposal of capital assets	33,035	31,757
	(1,242,822)	(973,457)
Financing		
Increase in deferred capital contributions	233,612	75,338
Endowment contributions	3,792	5,459
Proceeds from demand loan	-	-
Repayment of demand loans	(181,250)	(217,935)
Repayment capital loan	(4,343)	(4,343)
Repayment of term loan	(275,407)	(262,026)
	(223,596)	(403,507)
Increase in cash and cash equivalents	2,059,361	1,018,126
Cash and cash equivalents, beginning of year	3,599,642	2,581,516
Cash and cash equivalents, end of year	\$ 5,659,003	\$ 3,599,642

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

1. STATUS AND PURPOSE OF THE ORGANIZATION

Concordia University College of Alberta, operating as Concordia University of Edmonton (the "University"), was incorporated May 16, 1978 by a special act of the Legislative Assembly 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, 2015

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	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, the value of donated investments, provision for amortization, impairment of capital assets and accrued liabilities. 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, 2015

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, capital loan, 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.

3. INVESTMENTS

In accordance with the general investment policy, the University participates in a pooled investment through the Lutheran Foundation Canada. The University has no direct control over the individual investment decisions made by the Lutheran Foundation Canada. Subsequent to March 31, 2015, the University redeemed its investments with the Lutheran Foundation Canada.

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

3. INVESTMENTS (continued)

The University also 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, 2015	March 31, 2014
Interest bearing deposits	\$ 950,612	\$ 901,578
Foreign equities	871,427	478,899
Domestic equities	557,480	802,667
Bonds and preferred shares with average stated yields of approximately 4.5%	1,051,544	704,957
	<u>\$ 3,431,063</u>	<u>\$ 2,888,101</u>

Investment income is comprised of the following:

	Year ended March 31, 2015	Year ended March 31, 2014
Interest and dividends	\$ 100,834	\$ 97,319
Unrealized gain in value of investments	60,961	117,070
Realized gain on sale of investments	53,212	41,050
Transaction costs and administration fees	(26,735)	(21,884)
Deferred for designated purposes (Note 7)	(63,145)	(53,828)
	<u>\$ 125,127</u>	<u>\$ 179,727</u>

4. CAPITAL ASSETS

	Cost	Accumulated Amortization	March 31, 2015 Net Book Value	March 31, 2014 Net Book Value
Land	\$ 1,842,248	\$ -	\$ 1,842,248	\$ 1,842,248
Buildings	27,242,329	9,750,871	17,491,458	18,269,038
Equipment	2,833,530	1,558,781	1,274,749	1,403,952
Improvements other than buildings	540,112	287,621	252,491	260,883
Library resources	1,251,298	678,755	572,543	663,719
Vehicles	45,397	16,027	29,370	27,190
Total	<u>\$ 33,754,914</u>	<u>\$ 12,292,055</u>	<u>\$ 21,462,859</u>	<u>\$ 22,467,030</u>

The University recorded an impairment of \$434,946 related to capital assets that no longer have any service potential.

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

5. BANK INDEBTEDNESS

The University has approval for a revolving demand loan to a maximum of \$2,500,000 (2014 - \$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 11). This credit facility was not accessed at March 31, 2015.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2015	March 31, 2014
Accrued vacation payable	\$ 382,519	\$ 382,519
Accrued salaries payable	7,758	235,402
Trade payables and accrued liabilities	446,268	367,299
Government remittances payable	31,900	30,969
	<u>\$ 868,445</u>	<u>\$ 1,016,189</u>

7. DEFERRED REVENUE

	Balance, March 31, 2014	Receipts	Revenue recognized	Balance, March 31, 2015
Tuition and fees	\$ 1,881,179	\$ 12,415,877	\$ 12,166,982	\$ 2,130,074
Scholarships and bursaries	722,912	256,617	135,644	843,885
Government of Alberta grants	98,950	12,540,492	12,209,442	430,000
Other income	118,566	73,314	41,693	153,187
Deferred investment income (Note 3)	53,828	63,145	53,828	63,145
	<u>\$ 2,875,435</u>	<u>\$ 25,352,445</u>	<u>\$ 24,607,589</u>	<u>\$ 3,620,291</u>

Deferred revenue includes pre-registration fees, deposits, and restricted donations received but unused.

8. SPECIALLY DESIGNATED FUNDS

Specially designated funds consist of resources in the amount of \$456,183 (2014 - \$464,333) that have been placed with the University for specific purposes that are not part of the operations of the University.

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

9. DEMAND LOANS

	March 31, 2015	March 31, 2014
Demand loan non-revolving at bank prime rate plus 1%, payable in monthly installments of \$12,500 plus interest, amortized over 10 years.	\$ 750,000	\$ 900,000
Demand loan non-revolving at bank prime rate plus 1% payable in monthly installments of \$2,604 plus interest amortized over 20 years.	538,566	569,816
	\$ 1,288,566	\$ 1,469,816

The University has two demand loan non-revolving credit facilities. These facilities may be converted to fixed rate term loans (“FRTL”) at any time for terms of 1 to 10 years. If a fixed rate term is selected, no prepayments will be permitted.

Security for the demand loans is described in note 11.

The first facility is secured by a bank guaranteed investment certificate of \$778,363.

The second facility was used to purchase two residential properties at 7305 112 Avenue and 7309 112 Avenue, Edmonton, AB. The loan represents 100% of the purchase price of the properties.

Combined outstanding principal payments are scheduled as follows:

	2016	\$ 181,250
	2017	181,250
	2018	181,250
	2018	181,250
	2020	181,250
	Thereafter	382,316
		\$ 1,288,566

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

10. CAPITAL LOAN

	March 31, 2015	March 31, 2014
0% fixed rate vehicle loan, maturing August 31, 2014, payable in monthly installments of \$362, amortized over 6 years	\$ 817	\$ 5,160
Repayments within the next 12 months	(817)	(4,343)
	\$ -	\$ 817

The above obligation is secured by a vehicle with a net book value of nil (2014 - nil).

Outstanding principal payments are structured as follows:

	2016	\$ <u>817</u>
--	------	---------------

11. TERM LOAN

	March 31, 2015	March 31, 2014
5.0% fixed rate term loan, maturing on May 31, 2017, payable in blended monthly installments of \$52,091, amortized over 25 years	\$ 6,843,098	\$ 7,118,505
Repayments scheduled within the next 12 months	(288,523)	(275,334)
	\$ 6,554,575	\$ 6,843,171

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 \$11,500,000 over the property described as Concordia University of Edmonton.

Outstanding principal payments are scheduled as follows:

	2016	\$ 288,523
	2017	304,186
	2018	319,748
	2019	336,107
	2020	352,581
	Thereafter	5,241,953
		\$ 6,843,098

CONCORDIA UNIVERSITY OF EDMONTON
Notes to the Financial Statements
Year Ended March 31, 2015

12. DEFERRED CAPITAL CONTRIBUTIONS

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

	March 31, 2015	March 31, 2014
Balance, beginning of year	\$ -	\$ -
Grants and donations received	233,612	75,338
Transfer to unamortized deferred capital contributions (Note 13)	(233,612)	(75,338)
Balance, end of year	<u>\$ -</u>	<u>\$ -</u>

13. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS

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

	March 31, 2015	March 31, 2014
Balance, beginning of year	\$ 5,155,140	\$ 5,330,386
Deferred capital contributions (Note 12)	233,612	75,338
Amortization to revenue	(263,975)	(250,584)
Balance, end of year	<u>\$ 5,124,777</u>	<u>\$ 5,155,140</u>

14. PENSION PLAN

The University participates in the Worker Benefit Plan of the Lutheran Church – Canada (the “Plan”), a multi-employer pension plan. All permanent employees are covered by this retirement program. The University contributes a fixed percentage of each participant's salary to the Plan. The University is in the process of exiting the Plan and separating its pension assets and obligation. Once the transfer is complete, the University will follow the standards for defined benefit accounting. However, as at March 31, 2015, the University does not have sufficient information on the pension plan to follow the standards for defined benefit accounting and therefore follows the standards for defined contribution accounting. Accordingly, pension expense is comprised of employer contributions to the pension plan. In the current year contributions were \$1,627,029 (2014 – \$1,596,136).

CONCORDIA UNIVERSITY OF EDMONTON
Schedule of Auxiliary Enterprises and Activities
Year ended March 31, 2015,
with comparative figures year ended March 31, 2014

Revenue	Year ended March 31, 2015	Year ended March 31, 2014
University stores	\$ 926,632	\$ 859,142
Food services	28,836	4,813
Student housing	336,088	343,943
Conventions and other	824,303	521,014
	<u>2,115,859</u>	<u>1,728,912</u>
Expenses		
University stores	876,374	825,952
Food services	144,997	63,290
Student housing	217,430	202,350
Conventions and other	333,151	154,934
	<u>1,571,952</u>	<u>1,246,526</u>
Net revenue	<u>\$ 543,907</u>	<u>\$ 482,386</u>
Net revenue (expenses)		
University stores	\$ 50,258	\$ 33,190
Food services	(116,161)	(58,477)
Student housing	118,658	141,593
Conventions and other	491,152	366,080
	<u>\$ 543,907</u>	<u>\$ 482,386</u>

CONCORDIA UNIVERSITY OF EDMONTON

Schedule of Expenses by Department

Year ended March 31, 2015,
with comparative figures for the year ended March 31, 2014

	Year ended March 31, 2015	Year ended March 31, 2014
Academic programs		
Continuing and professional education	\$ 2,389,751	\$ 2,384,227
Natural science	2,231,289	2,291,719
Social science	1,829,042	1,880,933
Humanities	1,655,318	1,861,887
Education	1,070,870	1,015,203
Religious studies	654,830	634,483
	<u>\$ 9,831,100</u>	<u>\$ 10,068,452</u>
Support programs		
Facility maintenance	\$ 3,177,348	\$ 2,998,863
Institutional support	1,580,839	1,520,491
Student services	2,048,023	2,281,842
Library and archives	1,055,537	1,074,210
General administration	2,178,802	1,590,415
Academic services	1,123,337	743,926
Student activities	895,492	1,042,024
	<u>\$ 12,059,378</u>	<u>\$ 11,251,771</u>

CONCORDIA UNIVERSITY OF EDMONTON
Schedule of Revenue and Expenses by Object
Year ended March 31, 2015,
with comparative figures for the year ended March 31, 2014

<i>Revenue</i>	Year ended March 31, 2015	Year ended March 31, 2014
Revenue from Government of Alberta		
General operating grant	\$ 12,080,942	\$ 12,005,942
Recognized revenue APAS grant	98,500	51,276
Total Government of Alberta operating funding	12,179,442	12,057,218
Other Government of Alberta Grants	30,000	-
	12,209,442	12,057,218
Student sources of revenue		
Tuition for accredited courses	10,188,100	9,132,209
Foreign student differential fees	617,756	405,768
Miscellaneous fees and student charges	1,288,871	1,114,266
Total tuition and fees for accredited programs	12,094,727	10,652,243
Tuition and fees for non-accredited programs	72,255	106,045
	12,166,982	10,758,288
Other grants, donations, and fundraising	344,516	569,129
Sale of goods and services (Schedule 1)	2,115,859	1,728,912
Investment revenue (Note 3)	125,127	179,727
Gain on disposal of capital assets	6,805	3,838
Other revenue	532,977	409,660
Amortization of deferred capital contributions (Note 13)	263,975	250,584
Total revenue	27,765,683	25,957,356
Expenses		
Salary and wages		
Salaries and wages	14,439,326	14,459,382
Employee benefits	3,245,881	3,197,103
	17,685,207	17,656,485
Utilities		
Gas	127,251	145,315
Electricity	320,492	351,347
Other	95,017	79,785
	542,760	576,447
Maintenance	206,765	202,496
Property tax	17,421	16,724
Supplies and services	4,232,384	3,418,316
Scholarships and bursaries	622,935	635,264
Cost of goods sold	763,093	681,681
Impairment of capital assets (Note 4)	434,946	-
Interest	404,561	426,208
Amortization of capital assets	1,336,851	1,337,338
Total expenses	26,246,923	24,950,959
Net Surplus	\$ 1,518,760	\$ 1,006,397

