



## Independent auditor's report

To the Board of Governors of Concordia University of Edmonton

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Concordia University of Edmonton (the University) as at March 31, 2021 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

#### What we have audited

The University's financial statements comprise:

- the statement of financial position as at March 31, 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

#### Independence

We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Responsibilities of management and those charged with governance for the financial statements

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

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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.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Edmonton, Alberta  
August 18, 2021

**CONCORDIA UNIVERSITY OF EDMONTON**  
**Statement of Financial Position**

	As at	
	March 31, 2021	March 31, 2020
<b>Assets</b>		
<b>Current</b>		
Cash and cash equivalents	\$ 19,063,313	\$ 3,380,136
Investments (note 3)	18,116,037	23,568,147
Accounts receivable	1,093,490	1,049,709
Bookstore inventory	138,123	189,546
Prepaid expenses and other current assets	308,351	314,074
	<b>38,719,314</b>	<b>28,501,612</b>
Capital assets (note 4)	36,187,125	35,589,563
<b>Total assets</b>	<b>\$ 74,906,439</b>	<b>\$ 64,091,175</b>
<b>Liabilities and net assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities (note 5)	\$ 4,206,732	\$ 2,965,528
Deferred revenue (note 6)	7,593,291	8,837,661
Specially designated funds (note 7)	551,874	558,366
Current portion of term loan (note 8)	470,831	454,403
	<b>12,822,728</b>	<b>12,815,958</b>
<b>Long Term</b>		
Term loan (note 8)	9,606,944	10,078,225
Unamortized deferred capital contributions (note 10)	10,980,817	11,275,161
Employee future benefits (note 11)	1,720,000	6,155,700
<b>Total liabilities</b>	<b>35,130,489</b>	<b>40,325,044</b>
<b>Net Assets</b>		
Endowments	1,132,355	1,128,180
Internally restricted net assets	4,232,645	818,266
Invested in capital assets	15,128,533	13,781,774
Unrestricted net assets	19,282,417	8,037,911
<b>Total net assets</b>	<b>39,775,950</b>	<b>23,766,131</b>
<b>Total liabilities and net assets</b>	<b>\$ 74,906,439</b>	<b>\$ 64,091,175</b>

Approved by:

  
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 Tim Loreman, President & Vice-Chancellor

  
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 John Acheson, Chair, Board of Governors

**CONCORDIA UNIVERSITY OF EDMONTON**  
Statement of Operations

	Year-ended March 31,	
	2021	2020
<b>Revenue</b>		
<b>Gifts and Grants</b>		
Government of Alberta grants (note 6)	\$ 13,270,690	\$ 13,284,976
Government of Canada (note 6)	92,078	118,456
Designated fees, gifts, and grants	664,138	577,753
Amortization of deferred capital contributions (note 10)	414,561	435,425
	<b>14,441,467</b>	14,416,610
<b>Student tuition and fees, and other revenue</b>		
Student tuition and fees (note 6)	30,077,865	25,420,189
Auxiliary enterprises and activities (schedule 1)	632,571	2,744,256
Student activities	24,678	251,509
Investment income (note 3)	1,509,501	98,590
Miscellaneous	72,466	548,856
	<b>32,317,081</b>	29,063,400
<b>Total revenue</b>	<b>46,758,548</b>	43,480,010
<b>Expenditures</b>		
Academic programs (schedule 2)	16,376,285	14,516,384
Support programs (schedule 2)	13,702,935	14,971,194
Auxiliary enterprises and activities (schedule 1)	1,336,124	2,412,634
Student financial aid	1,558,098	1,252,579
Research	169,458	372,814
Interest on long term liabilities	386,080	414,000
<b>Total expenditures</b>	<b>33,528,980</b>	33,939,605
<b>Excess revenue over expenditures from operations before the undernoted</b>	<b>13,229,568</b>	9,540,405
Amortization of capital assets	1,745,124	1,761,902
<b>Excess of revenue over expenditures</b>	<b>\$ 11,484,444</b>	\$ 7,778,503

**CONCORDIA UNIVERSITY OF EDMONTON**  
**Statement of Changes in Net Assets**

	Net Assets Available for Operations	Invested in Capital Assets	Internally Restricted	Endowments	Total Net Assets March 31, 2021	Total Net Assets March 31, 2020
<b>Net assets , beginning of year</b>	<b>\$ 8,037,911</b>	<b>\$ 13,781,774</b>	<b>\$ 818,266</b>	<b>\$ 1,128,180</b>	<b>\$ 23,766,131</b>	<b>\$ 19,880,328</b>
Excess (deficiency) of revenue over expenditures	13,024,172	(1,539,728)	-	-	11,484,444	7,778,503
Employee future benefits remeasurement (note 11)	4,521,200	-	-	-	4,521,200	(4,148,700)
Endowment contributions	-	-	-	4,175	4,175	256,000
<b>Transfers</b>						
For internally restricted purposes	(3,414,379)	-	3,414,379	-	-	-
For capital additions	(2,554,151)	2,554,151	-	-	-	-
Proceeds on disposal of capital assets	2,300	(2,300)	-	-	-	-
Capital contributions (note 9)	120,217	(120,217)	-	-	-	-
Repayment of loans	(454,853)	454,853	-	-	-	-
<b>Net assets, end of period</b>	<b>\$ 19,282,417</b>	<b>\$ 15,128,533</b>	<b>\$ 4,232,645</b>	<b>\$ 1,132,355</b>	<b>\$ 39,775,950</b>	<b>\$ 23,766,131</b>

**CONCORDIA UNIVERSITY OF EDMONTON**  
**Statement of Cash Flows**

	Year-ended March 31,	
	2021	2020
<b>Operating activities</b>		
Excess of revenues over expenditures	\$ 11,484,444	\$ 7,778,503
<b>Items not involving cash</b>		
Employee future benefits	85,500	(149,900)
Amortization of capital assets	1,745,124	1,761,902
Amortization of deferred capital contributions	(414,561)	(435,425)
Loss of disposal of capital assets	209,165	157,657
Unrealized (gain)/loss on fair value of investments	(795,185)	273,037
	<b>12,314,487</b>	<b>9,385,774</b>
<b>Change in non-cash working capital:</b>		
Increase in accounts receivable	(43,781)	(131,761)
Decrease/(increase) in bookstore inventory	51,423	(15,553)
Decrease in prepaid expenses	5,723	19,852
Increase in accounts payable and accrued liabilities	1,241,204	458,417
(Decrease)/increase in deferred revenue	(1,244,370)	2,562,296
Decrease in specially designated funds	(6,492)	(52,719)
	<b>12,318,194</b>	<b>12,226,306</b>
<b>Investing activities</b>		
Capital assets purchased	(2,554,151)	(1,493,235)
Proceeds on disposal of capital assets	2,300	-
Proceeds from investments	19,000,000	-
Investments purchased	(12,752,705)	(19,320,696)
	<b>3,695,444</b>	<b>(20,813,931)</b>
<b>Financing activities</b>		
Increase in deferred capital contributions	120,217	215,430
Endowment contributions	4,175	256,000
Repayment of demand loans	-	(563,566)
Repayment of term loan	(454,853)	(436,936)
	<b>(330,461)</b>	<b>(529,072)</b>
Increase/(decrease) in cash and cash equivalents	<b>15,683,177</b>	<b>(9,116,697)</b>
Cash and cash equivalents, beginning of the year	<b>3,380,136</b>	<b>12,496,833</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 19,063,313</b>	<b>\$ 3,380,136</b>

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**1. STATUS AND PURPOSE OF THE ORGANIZATION**

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

**2. SUMMARY OF ACCOUNTING POLICIES**

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

**(a) Revenue recognition**

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

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Bookstore inventory**

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



**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

**(d) Capital assets**

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

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

**(e) Impairment of long-lived assets**

When conditions indicate that a capital asset is impaired, the net carrying amount of the asset is written down to the asset's fair value or replacement cost. A capital asset may be impacted when conditions indicate that the asset no longer contributes to the University's ability to provide services, or that the value of further economic benefits or service potential associated with the asset is less than the carrying amount.

**(f) Use of estimates**

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

**(g) Internally restricted net assets**

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

**(h) Endowments**

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

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**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, and term loan.

Cash and cash equivalents is initially and subsequently recorded at fair value with changes in fair value recognized in the statement of operations. All investments are recorded at fair value on initial recognition. Pooled funds, domestic equities, foreign equities, bonds and preferred shares, and interest bearing deposits are subsequently measured at fair value with changes in fair value recognized in the statement of operations. Guaranteed Investment Certificates (GIC's) are subsequently measured at amortized cost.

Accounts receivable are initially recognized at fair value and subsequently measured at amortized cost. Accounts payable and accrued liabilities, 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.

The University is subject to market risk with investments recorded at fair value. Accordingly, the values of these financial instruments will fluctuate as a result of changes in market prices, market conditions, or factors affecting the fair value of the investments. Should the value of the investments decrease significantly, the University could incur material losses on disposal of the investments.

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

**(j) Contributed materials and services**

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

**(k) Employee future benefits**

The University accrues its obligations for its defined benefit pension plan as the employees render the services necessary to earn the pension benefits. The accrued benefit obligation for the defined benefit pension plan is determined based on an actuarial valuation prepared for funding purposes. For the

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**2. SUMMARY OF ACCOUNTING POLICIES (continued)**

University's post-retirement benefit plan, the accrued benefit obligation is determined based on an actuarial valuation prepared for accounting purposes using the accumulated benefit method. The University recognizes the net amount of the accrued benefit obligation and the fair value of plan assets in the statement of financial position. Re-measurements, which include the difference between the actual return on plan assets and the return calculated using the discount rate used to determine the defined benefit obligation, actuarial gains and losses, valuation allowances, past service costs and gains and losses arising from settlements and curtailments, are recognized directly in net assets.

**3. INVESTMENTS**

The University has a managed portfolio with holdings of 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:

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Investments measured at fair value:</b>		
Pooled funds	<b>\$ 3,932,130</b>	\$ 3,259,454
Foreign equities	<b>106,112</b>	52,667
Domestic equities	<b>727,951</b>	505,140
Bonds and preferred shares with average stated yields of approximately 4.8% (2020 – 4.3%)	<b>830,258</b>	733,213
Interest bearing deposits	<b>19,586</b>	17,673
	<b>5,616,037</b>	4,568,147
<b>Investments measured at amortized cost:</b>		
GIC's with average interest rates of 0.5% (2020 – 2.3%)	<b>12,500,000</b>	19,000,000
	<b>\$ 18,116,037</b>	\$ 23,568,147

Investment income is comprised of the following:

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Interest and dividends	<b>\$ 750,467</b>	\$ 333,864
Unrealized gain/(loss) in value of investments	<b>795,185</b>	(273,037)
Realized gain on sale of investments	<b>1,672</b>	75,666
Transaction costs and administration fees	<b>(37,823)</b>	(37,903)
	<b>\$ 1,509,501</b>	\$ 98,590

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**4. CAPITAL ASSETS**

	Cost	Accumulated Amortization	Net Book Value	
			March 31, 2021	March 31, 2020
Land	\$ 2,242,248	\$ -	\$ 2,242,248	\$ 2,242,248
Buildings	43,183,810	13,716,052	29,467,758	30,276,328
Construction in progress	2,109,635	-	2,109,635	280,052
Equipment	6,508,467	4,426,338	2,082,129	2,451,710
Improvements other than buildings	737,111	586,328	150,783	136,687
Library resources	1,017,183	896,876	120,307	175,135
Vehicles	40,265	26,000	14,265	27,403
	<u>\$ 55,838,719</u>	<u>\$ 19,651,594</u>	<u>\$ 36,187,125</u>	<u>\$ 35,589,563</u>

**5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	March 31, 2021	March 31, 2020
Accrued vacation and administrative leave payable	\$ 2,476,951	\$ 2,031,736
Accrued salaries payable	531,717	11,159
Trade payables and accrued liabilities	926,821	870,358
Government remittances payable	271,243	52,275
	<u>\$ 4,206,732</u>	<u>\$ 2,965,528</u>

**6. DEFERRED REVENUE**

	March 31, 2020	Receipts	Revenue	March 31, 2021
			recognized	
Tuition and fees	\$ 6,905,464	\$ 28,837,969	\$ 30,077,865	\$ 5,665,568
Scholarships and bursaries	1,205,782	606,306	642,675	1,169,413
Government of Alberta grants	217,569	13,214,189	13,270,690	161,068
Government of Canada grants	104,459	123,803	92,078	136,184
Other income	404,387	198,658	141,987	461,058
	<u>\$ 8,837,661</u>	<u>\$ 42,980,925</u>	<u>\$ 44,225,295</u>	<u>\$ 7,593,291</u>

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

**7. SPECIALLY DESIGNATED FUNDS**

Specially designated funds consist of resources in the amount of \$551,874 (2020: \$558,366) 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 Financial Statements**  
**Year Ended March 31, 2021**

**8. TERM AND DEMAND LOANS**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
3.59% fixed rate term loan, maturing on July 31, 2028 and is payable in blended instalments of \$44,389. The loan is amortized over 25 years.	<b>\$ 4,877,880</b>	\$ 5,229,006
3.90% fixed rate term loan, maturing on October 31, 2028 and is payable in blended installments of \$25,689. The loan is amortized over 30 years.	<b>5,199,895</b>	5,303,622
	<b>10,077,775</b>	10,532,628
Less: Current portion	<b>(470,831)</b>	(454,403)
	<b>\$ 9,606,944</b>	\$ 10,078,225

The term loan is secured by a general security agreement providing a first charge over all accounts receivable, inventory, and equipment and by a first collateral mortgage in the amount of \$17,000,000 over the property described as Concordia University of Edmonton.

Outstanding principal payments are scheduled as follows:

2022	\$	470,831
2023		488,359
2024		505,640
2025		525,365
2026		544,926
Thereafter		7,542,654
		<b>\$ 10,077,775</b>

The University has two additional demand credit facilities. The University has not accessed funding through any of these credit facilities as at March 31, 2021 (2020: \$nil). Details of the credit facilities are as follows:

The University has a revolving line of credit to a maximum of \$2,500,000 (2020: \$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.

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

**9. DEFERRED CAPITAL CONTRIBUTIONS**

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

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Balance, beginning of year	\$ -	\$ -
Grants and donations received	<b>120,217</b>	215,430
Transfer to unamortized deferred capital contributions (Note 10)	<b>(120,217)</b>	(215,430)
Balance, end of year	<b>\$ -</b>	\$ -

**Concordia University of Edmonton**  
**Notes to Financial Statements**  
**Year Ended March 31, 2021**

**10. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS**

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

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Balance, beginning of year	\$ 11,275,161	\$ 11,495,156
Deferred capital contributions (Note 9)	120,217	215,430
Amortization to revenue	<b>(414,561)</b>	(435,425)
Balance, end of year	<b>\$ 10,980,817</b>	\$ 11,275,161

**11. EMPLOYEE FUTURE BENEFITS**

	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Accrued benefit obligation	\$ 36,313,100	\$ 36,365,200
Fair value of plan assets	<b>38,108,000</b>	31,836,500
Plan (surplus) deficit	<b>(1,794,900)</b>	4,528,700
Valuation allowance	<b>1,794,900</b>	-
Net plan deficit	-	4,528,700
Post-retirement benefit plan	<b>1,720,000</b>	1,627,000
	<b>\$ 1,720,000</b>	\$ 6,155,700

The University employee pension plan consists of a defined benefit plan, post-retirement benefit plan and a defined contribution pension plan. The defined benefit pension plan is a contributory, final average earning pension plan. The defined benefit pension plan was closed to new members on January 1, 2012. The most recent funding valuation used in determining the defined benefit obligation was completed as at December 31, 2017. The next actuarial valuation will be conducted no later than as at December 31, 2020 and will be completed and filed by the end of September 2021.

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

For the 2021 fiscal year total employer contributions to the retirement plans were \$191,500 (2020: \$198,100). Current service and finance costs of \$336,000 (2020: \$138,200) have been recognized in income and re-measurement gains of \$4,521,200 have been recognized in net assets (2020: \$4,148,700 losses).

The defined contribution pension plan is funded by employer and employee contributions. Employees contribute 4% of earnings and the University contributes 6% of employees' earnings. Pension expense under the defined contribution pension plan for 2021 was \$1,038,077 (2020: \$822,434).

**12. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

**CONCORDIA UNIVERSITY OF EDMONTON**  
**Schedule of Auxiliary Expenses and Activities**  
**Schedule 1**

	Year-ended March 31,	
	2021	2020
<b>Revenue</b>		
University stores	\$ 384,596	\$ 1,107,285
Food services	13,202	65,194
Student housing	21,665	430,972
Conventions and other	173,214	943,022
Extension and culture	39,894	197,783
	<b>632,571</b>	<b>2,744,256</b>
<b>Expenditures</b>		
University stores	475,923	1,020,364
Food services	53,240	25,931
Student housing	82,818	202,202
Conventions and other	103,962	283,257
Extension and culture	341,763	676,511
Special purpose	278,418	204,369
	<b>1,336,124</b>	<b>2,412,634</b>
<b>Net (expenditure) revenue</b>	<b>(703,553)</b>	<b>331,622</b>
<b>Net (expenditure) revenue</b>		
University stores	(91,327)	86,921
Food services	(40,038)	39,263
Student housing	(61,153)	228,770
Conventions and other	69,252	659,765
Extension and culture	(301,869)	(478,728)
Special purpose	(278,418)	(204,369)
	<b>\$ (703,553)</b>	<b>\$ 331,622</b>

**CONCORDIA UNIVERSITY OF EDMONTON**  
**Schedule of Expenses by Program**  
**Schedule 2**

	Year-ended March 31,	
	2021	2020
<b>Academic programs</b>		
Management	\$ 824,465	\$ 881,848
Continuing and professional education	1,712,297	1,340,194
Natural science	3,529,036	2,963,862
Arts and social science	6,522,285	5,799,722
Education	1,972,276	1,845,770
	<b>14,560,359</b>	12,831,396
Academic services	1,815,926	1,684,988
<b>Total academic programs</b>	<b>16,376,285</b>	14,516,384
<b>Support programs</b>		
Facility maintenance	2,849,165	2,976,232
Institutional support	2,963,292	2,859,873
Student services	2,770,131	2,979,706
Library and archives	1,167,998	1,233,042
General administration	3,345,058	4,013,432
Student activities	607,291	908,909
<b>Total support programs</b>	<b>\$ 13,702,935</b>	\$ 14,971,194



**CONCORDIA UNIVERSITY OF EDMONTON**  
**Schedule of Revenue and Expenses by Object**  
**Schedule 3**

	Year-ended March 31,	
	2021	2020
<b>Revenues</b>		
<b>Government sources of revenue</b>		
General operating grant	\$ 12,813,410	\$ 12,950,708
Other recognized revenue	87,000	87,000
Total Government of Alberta operating funding	12,900,410	13,037,708
Other Government of Alberta grants	370,280	247,268
	13,270,690	13,284,976
Government of Canada grants	92,078	118,456
	13,362,768	13,403,432
<b>Student sources of revenue</b>		
Tuition for accredited courses	23,495,724	19,666,987
Foreign student differential fees	3,692,200	3,093,969
Miscellaneous fees and student charges	2,889,941	2,616,949
Total tuition and fees for accredited programs	30,077,865	25,377,905
Tuition and fees for non-accredited programs	-	42,284
	30,077,865	25,420,189
Other grants, donations, and fundraising	664,138	577,753
Sale of goods and services (schedule 1)	632,571	2,744,256
Investment income (note 3)	1,509,501	98,590
Other revenue	97,144	800,365
Amortization of deferred capital contributions (note 10)	414,561	435,425
<b>Total Revenues</b>	<b>46,758,548</b>	<b>43,480,010</b>
<b>Expenses</b>		
<b>Salary and wages</b>		
Salaries and wages	22,954,535	21,521,041
Employee benefits	3,196,234	2,883,654
	26,150,769	24,404,695
<b>Utilities</b>		
Gas	156,259	125,404
Electricity	347,746	427,875
Other	94,182	98,386
	598,187	651,665
Maintenance	239,042	602,784
Property tax	18,825	48,269
Supplies and services	4,048,138	5,630,305
Scholarships and bursaries	1,558,098	1,252,579
Cost of goods sold	529,841	935,308
Interest	386,080	414,000
Amortization of capital assets	1,745,124	1,761,902
<b>Total expenses</b>	<b>35,274,104</b>	<b>35,701,507</b>
<b>Net surplus</b>	<b>\$ 11,484,444</b>	<b>\$ 7,778,503</b>