Financial statements of
St. Paul's University College

April 30, 2019
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Independent Auditor’s Report

To the Board of Governors of
St. Paul’s University College

Opinion
We have audited the financial statements of St. Paul’s University College (the "College"), which comprise the balance sheet as at April 30, 2019, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the ‘financial statements’).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at April 30, 2019, 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.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 College’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 College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College’s financial reporting process.

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 GAAS 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 GAAS, 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 College’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 College’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 College 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
October 25, 2019
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<th>Account</th>
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<td>1,778</td>
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<td><strong>Total all funds</strong></td>
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<td>61,695</td>
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<td>Due from other funds</td>
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<td>26,000,732</td>
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<td><strong>Total all funds</strong></td>
<td>31,882,248</td>
<td>31,678,721</td>
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</table>
# St. Paul’s University College

## Balance sheet – liabilities and fund balances

As at April 30, 2019

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<tr>
<th>Liabilities and fund balances</th>
<th>2019</th>
<th>2018</th>
</tr>
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<tr>
<td><strong>Operating fund</strong></td>
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<tr>
<td>Accounts payable and accrued liabilities</td>
<td>957,301</td>
<td>776,922</td>
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<td>Government remittances payable</td>
<td>12,719</td>
<td>9,303</td>
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<td>Deferred revenue</td>
<td>580,493</td>
<td>535,221</td>
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<td>Employee future benefits liability</td>
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<td><strong>Total Operating Fund</strong></td>
<td>2,227,934</td>
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</table>

| **Due to other funds**         | 304,826       | 723,586       |
| **Fund balance**               | 1,790,154     | 1,329,477     |
| Accumulated re-measurement gains | 172,615       | 175,117       |
| **Total**                      | 4,504,489     | 4,155,635     |

| **Academic fund**              |               |               |
| Fund balance                   | 791,512       | 729,837       |

| **Lectureship fund**           |               |               |
| Due to other funds             | 26,448        | 13,070        |
| Fund balance                   | 602,343       | 567,226       |
| **Total Lectureship Fund**     | 628,789       | 580,296       |

| **Capital fund**               |               |               |
| Accrued Interest payable       | 63,782        | 80,385        |
| Due to other funds             | 1,222,761     | 1,156,919     |
| Loans payable                  | 20,327,722    | 20,837,800    |
| Interest rate swap derivative liability | 2,553,519 | 1,759,213 |
| Fund balance                   | (1,795,791)   | (909,587)     |
| **Total Capital Fund**         | 22,371,994    | 22,924,730    |

| **Development fund**           |               |               |
| Due to other funds             | 494,530       | 394,499       |
| Deferred revenue               | 21,796        | 21,796        |
| Due to other organizations     | 96,161        | 61,695        |
| Fund balance                   | 314,382       | 346,762       |
| **Total Development Fund**     | 926,878       | 824,743       |

| **Student awards fund**        |               |               |
| Due to other funds             | 262,521       | 195,403       |
| Fund balance                   | 2,395,562     | 2,268,077     |
| **Total Student Awards Fund**  | 2,658,083     | 2,463,480     |

| **Total all Funds**            |               |               |
| Current                        |               |               |
| Accounts payable and accrued liabilities | 957,301       | 776,922       |
| Government remittances payable | 12,719        | 9,303         |
| Accrued Interest payable       | 63,782        | 80,385        |
| Deferred revenue               | 612,289       | 557,017       |
| Due to other organizations     | 96,161        | 61,695        |
| Current portion of loans payable | 528,126       | 510,978       |
| Due to other funds             | 2,310,095     | 2,483,468     |
| **Total Current**              | 4,581,474     | 4,478,868     |

| Long-term                     |               |               |
| Employee future benefits liability | 676,881       | 606,009       |
| Loans payable                 | 19,799,596    | 20,327,722    |
| Interest rate swap derivative liability | 2,553,519 | 1,759,213 |
| **Total Long-term**           | 27,611,470    | 27,171,912    |

| Fund balances                 |               |               |
| Accumulated re-measurement gains/losses | 4,098,163     | 4,331,792     |
| **Total Fund balances**       | 172,615       | 175,117       |
| Accumulated re-measurement gains/losses | 4,270,778    | 4,506,999     |
| **Total**                     | 31,882,248    | 31,678,721    |

The accompanying notes are an integral part of the financial statements.

Approved by the Board

[Signature]

Director

Director
<table>
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<tr>
<th>Notes</th>
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<th>Capital development fund</th>
<th>Development fund</th>
<th>Student awards fund</th>
<th>Student awards fund</th>
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<td>(8,830)</td>
<td>(31,037)</td>
<td>(3,438)</td>
<td>(2,147)</td>
<td>13,354</td>
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<td></td>
<td>404,166</td>
<td>207,294</td>
</tr>
<tr>
<td>Change in market value of investments</td>
<td>(65,567)</td>
<td>(789,308)</td>
<td>1,700,688</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Employee future benefits (expense) recovery</td>
<td>(22,547)</td>
<td>(88,685)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues over expenditures (expenditures over revenues)</td>
<td>1,999,659</td>
<td>1,615,414</td>
<td>(2,639,572)</td>
<td>166,556</td>
<td>174,677</td>
<td>135,618</td>
<td>138,923</td>
<td>30,938</td>
<td>35,116</td>
<td>13,786</td>
<td>61,678</td>
<td>4,035</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
### St. Paul's University College

#### Statement of changes in net assets

*Year ended April 30, 2019*

<table>
<thead>
<tr>
<th></th>
<th>Operating fund</th>
<th>Operating fund</th>
<th>Capital fund</th>
<th>Capital fund</th>
<th>Development fund</th>
<th>Development fund</th>
<th>Student awards fund</th>
<th>Student awards fund</th>
<th>Lectureship fund</th>
<th>Lectureship fund</th>
<th>Academic fund</th>
<th>Academic fund</th>
<th>Total all funds</th>
<th>Total all funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund balances</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fund balance, beginning of year</td>
<td>1,235,477</td>
<td>2,180,235</td>
<td>(898,687)</td>
<td>(899,087)</td>
<td>346,762</td>
<td>351,112</td>
<td>2,269,077</td>
<td>720,357</td>
<td>859,226</td>
<td>573,946</td>
<td>729,937</td>
<td>794,446</td>
<td>4,321,792</td>
<td>2,348,945</td>
</tr>
<tr>
<td>Excess of revenues over expenditures (expenditures over revenues)</td>
<td>1,945,650</td>
<td>1,615,414</td>
<td>(2,635,572)</td>
<td>(2,635,572)</td>
<td>186,595</td>
<td>174,677</td>
<td>136,618</td>
<td>198,823</td>
<td>33,933</td>
<td>35,115</td>
<td>13,236</td>
<td>61,678</td>
<td>4,035</td>
<td>(235,629)</td>
</tr>
<tr>
<td><strong>Fund transfers</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Operating fund/Student awards fund</td>
<td>13,838</td>
<td>17,298</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Capital fund/Development fund</td>
<td></td>
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</tr>
<tr>
<td>Development fund/Operating fund</td>
<td></td>
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</tr>
<tr>
<td>Development fund/Student awards fund</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital fund/Operating fund</td>
<td>(1,651,818)</td>
<td>(2,578,608)</td>
<td>(1,681,939)</td>
<td>(1,681,939)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Academic fund/Operating fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net change in fund balance</strong></td>
<td>(660,782)</td>
<td>(704,608)</td>
<td>(676,987)</td>
<td>(676,987)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fund balance, end of year</strong></td>
<td>1,205,184</td>
<td>1,220,477</td>
<td>( 1,795,791)</td>
<td>(1,795,791)</td>
<td>346,762</td>
<td>351,112</td>
<td>2,269,077</td>
<td>720,357</td>
<td>859,226</td>
<td>573,946</td>
<td>729,937</td>
<td>794,446</td>
<td>4,321,792</td>
<td>2,348,945</td>
</tr>
<tr>
<td><strong>Accumulated re-measurement gains/losses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in re-measurement gains/losses, beginning of year</td>
<td>(3,902)</td>
<td>138,344</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated re-measurement gains/losses, beginning of year</td>
<td>175,117</td>
<td>36,773</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated re-measurement gains/losses, end of year</td>
<td>172,215</td>
<td>35,804</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets (liabilities)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets/liabilities during the year</td>
<td>1,054,894</td>
<td>2,317,108</td>
<td>960,587</td>
<td>(960,587)</td>
<td>346,762</td>
<td>531,112</td>
<td>2,269,077</td>
<td>720,357</td>
<td>859,226</td>
<td>573,946</td>
<td>729,937</td>
<td>794,446</td>
<td>4,321,792</td>
<td>2,348,945</td>
</tr>
<tr>
<td>Net assets (liabilities), beginning of year</td>
<td>1,992,769</td>
<td>1,904,308</td>
<td>( 1,795,791)</td>
<td>(1,795,791)</td>
<td>346,762</td>
<td>351,112</td>
<td>2,269,077</td>
<td>720,357</td>
<td>859,226</td>
<td>573,946</td>
<td>729,937</td>
<td>794,446</td>
<td>4,321,792</td>
<td>2,348,945</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
St. Paul’s University College  
Statement of cash flows  
Year ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from operations - all funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of revenues over expenditures</td>
<td>(233,629)</td>
<td>1,986,847</td>
</tr>
<tr>
<td>(expenditures over revenues)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items not affecting cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-cash employee future benefits expense</td>
<td>68,370</td>
<td>77,750</td>
</tr>
<tr>
<td>Change in market value of interest swap</td>
<td>794,306</td>
<td>(1,700,688)</td>
</tr>
<tr>
<td>Change in market value of investments</td>
<td>(191,183)</td>
<td>(77,398)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,012,548</td>
<td>772,631</td>
</tr>
<tr>
<td>Changes in non-cash operating working capital components</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>114,679</td>
<td>235,144</td>
</tr>
<tr>
<td>Accrued investment income</td>
<td>2,175</td>
<td>(5,197)</td>
</tr>
<tr>
<td>Prepaids</td>
<td>1,529</td>
<td>(7,415)</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>269,477</td>
<td>77,929</td>
</tr>
<tr>
<td>Government remittances payable</td>
<td>3,416</td>
<td>(4,154)</td>
</tr>
<tr>
<td>Accrued interest payable</td>
<td>(16,602)</td>
<td>(15,030)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>55,272</td>
<td>29,518</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,880,358</td>
<td>1,369,937</td>
</tr>
<tr>
<td><strong>Financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from loans payable</td>
<td>—</td>
<td>7,250,000</td>
</tr>
<tr>
<td>Repayment of loans payable</td>
<td>(510,078)</td>
<td>(403,241)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(510,078)</td>
<td>6,846,759</td>
</tr>
<tr>
<td><strong>Investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(9,858,596)</td>
<td>(5,076,646)</td>
</tr>
<tr>
<td>Proceeds on disposal/maturity of investments</td>
<td>9,536,684</td>
<td>2,986,667</td>
</tr>
<tr>
<td>Purchases of capital assets</td>
<td>(450,709)</td>
<td>(5,928,541)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(772,621)</td>
<td>(8,010,520)</td>
</tr>
<tr>
<td>Change in cash</td>
<td>597,659</td>
<td>198,176</td>
</tr>
<tr>
<td>Cash, beginning of year</td>
<td>906,811</td>
<td>708,635</td>
</tr>
<tr>
<td><strong>Cash, end of year</strong></td>
<td>1,504,470</td>
<td>906,811</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
1. **Purpose of the College**

St. Paul’s University College ("the College") is affiliated with the University of Waterloo ("the University") for the purpose of providing academic programs, student services and residential community life to students of the University. The College is a not-for-profit corporation established by Letters Patent. The College is a registered charity and is exempt from income taxes.

The College has the following funds:

**Operating fund**

This fund finances the academic programs, student services, residence and administration of the College.

**Academic fund**

This fund finances the development of new academic activity.

**Lectureship fund**

This fund is a restricted endowment fund for financing lectureships sponsored by the College. The use of capital is governed by the expenditure rate set by the Board of Governors ("the Board") from time to time. This rate is based on the investment return of the fund such that the purchasing power of the capital is maintained against inflation.

**Development fund**

This fund finances specific projects connected with the College facilities, services and programs (academic and non-academic). Some of the contributions are specifically designated by the donors for capital projects identified as priorities by the College which are not financed by the Operating Fund. Undesignated donations are applied to projects identified as priorities by the Board.

**Student awards fund**

This fund finances a program of scholarships, residence awards, prizes, and bursaries for students studying or living at the College or, in some cases, at the University. The fund contains both restricted endowment funds and unrestricted funds. The use of capital of the restricted portion of the fund is governed by the expenditure rate set by the Board from time to time. This rate is based on the investment return of the fund such that the purchasing power of the capital is maintained against inflation.

**Capital fund**

This fund finances the acquisition of capital assets of the College as well as providing security for any associated financing of the College. Fully depreciated buildings and contents are not reflected in these numbers. Any new acquisitions and renovations are recorded in this fund.
2. **Significant accounting policies**

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations principles and reflect the following policies:

**Financial instruments**

Financial assets and financial liabilities are initially recognized at fair value and subsequently measured at amortized cost, except for the following which are measured at fair value at the yearend date:

- investments in listed shares, bonds, mutual funds and other actively traded financial instruments; and
- the interest rate swaps (Note 5), which are not designated in a qualifying hedging relationship.

Interest earned on short term investments, dividends received on shares, unrealized gains and losses on listed shares, mutual funds and bonds, and realized gains and losses on sale of short term investments are included in income in the Statement of Operations.

With respect to financial assets measured at cost or amortized cost, the College recognizes in net earnings an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows.

For the interest rate swaps (Note 5), interest on the loans payable is recognized using the stated interest rate plus or minus amortization of any initial premium or discount and any financing fees and transaction costs associated with the loans payable. Net amounts receivable or payable on the interest rate swap are recorded on the accrual basis of accounting and are recognized as an adjustment to interest on the loans payable in the period in which they accrue.

**Capital assets**

Capital assets are recorded at cost. Depreciation is recorded on the straight-line basis using the following annual rates:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>40 years</td>
</tr>
<tr>
<td>Building improvements</td>
<td>10 years</td>
</tr>
<tr>
<td>Furnishings and fixtures</td>
<td>5-10 years</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>3-10 years</td>
</tr>
</tbody>
</table>

**Cultural artifacts**

Cultural artifacts are recorded at their cost, or in the case of donated items, at their fair value at the time of donation. Cultural artifacts are not amortized, but rather are reviewed for possible impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable.
2. **Significant accounting policies (continued)**

*Maintenance and renewal provision*

The College has a policy by which 1.5% of the replacement value of the buildings is included as a budgeted expense in the Operating fund annually for current and future building and replacement expenses. For the 2019 fiscal year, an amount of $272,393, representing the amount by which the budgeted amount exceeded the actual spending in the Operating fund for building repair and replacement expenses, was transferred to the Capital fund and is included in the "Capital fund/Operating fund" fund transfer amount of $1,651,819 ($2,578,608 in 2018) on the Statement of Changes in Fund Balances for 2019. Of the amount transferred to the Capital fund, $265,786 was spent on capital items during the year. A cumulative balance of $77,842 ($71,235 in 2018) remains to fund future capital expenditures.

*Impairment of long-lived assets*

Long-lived assets, such capital assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. If the asset's carrying value exceeds the total undiscounted cash flows expected from the use and disposition of the asset, an impairment loss is recognized.

*Employee future benefits plans*

The College is party to a multi-employer retirement benefit plan (the Plan) under agreement with the University. The Plan provides for benefits to employees of the College under a contributory, defined benefit pension plan as well as a non-contributory, non-pension health care benefit plan. The College also has a supplementary retirement arrangement for its senior management. The College accrues its obligations under its non-pension health care benefit plan and supplementary retirement arrangement.

(a) The cost of the College's non-pension retirement benefits and supplementary retirement arrangement earned by employees is actuarially determined using the projected benefit method pro-rated on services and the University's best estimates of compensation escalation, retirement ages of employees and expected health care costs;

(b) the accrued benefit obligation net of the fair value of any plan assets, adjusted for any valuation allowance, in the balance sheet; and

(c) the cost of the plan for the year.

*Revenue recognition – provincial college funding, residence fees, grants and donations*

Provincial funding is recorded on an accrual basis. Residence fees and grants are recorded in the accounts on an earned basis with the unearned portion recorded as deferred revenue. Donations are recorded in the financial statements when received. Non-monetary donations to the College, the fair value of which can be readily and reliably determined, are recorded as donation revenue when received.

*Use of estimates*

The preparation of 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 and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the employee future benefits liability, interest rate swap derivative liability and amortization of capital assets. Actual results could differ from these estimates.
3. **Accounts receivable**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts receivable</td>
<td>162,022</td>
<td>265,475</td>
</tr>
<tr>
<td>Allowance for doubtful accounts</td>
<td>(59,773)</td>
<td>(48,547)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>102,249</td>
<td>216,928</td>
</tr>
</tbody>
</table>

4. **Capital assets**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>23,903,658</td>
<td>4,469,845</td>
<td>19,433,813</td>
<td>20,009,685</td>
</tr>
<tr>
<td>Building improvements</td>
<td>3,184,391</td>
<td>2,073,228</td>
<td>1,111,163</td>
<td>1,178,756</td>
</tr>
<tr>
<td>Furnishings and fixtures</td>
<td>2,067,168</td>
<td>1,161,927</td>
<td>905,241</td>
<td>897,175</td>
</tr>
<tr>
<td>Computer equipment</td>
<td>355,092</td>
<td>240,264</td>
<td>114,828</td>
<td>130,366</td>
</tr>
<tr>
<td>Cultural artifacts</td>
<td>66,861</td>
<td>—</td>
<td>66,861</td>
<td>66,861</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>29,577,170</td>
<td>7,945,264</td>
<td>21,631,906</td>
<td>22,282,843</td>
</tr>
</tbody>
</table>

Included in accounts payable at year-end is $1,319 ($90,417 in 2018) of capital asset additions.

5. **Loans payable**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Bankers Acceptances Certificate of Deposit maturing on May 1, 2019 with a stamping fee of 0.60% financed over an amortization period of 30 years</td>
<td>9,484,968</td>
<td>9,749,551</td>
</tr>
<tr>
<td>Canadian Bankers Acceptances Certificate of Deposit maturing on May 1, 2019 with a stamping fee of 0.95% financed over an amortization period of 28 years</td>
<td>1,173,706</td>
<td>1,207,982</td>
</tr>
<tr>
<td>Canadian Bankers Acceptances Certificate of Deposit maturing on May 1, 2019 with a stamping fee of 0.77% financed over an amortization period of 30 years</td>
<td>9,669,048</td>
<td>9,880,267</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>20,327,722</td>
<td>20,837,800</td>
</tr>
<tr>
<td>Less: current portion</td>
<td>528,126</td>
<td>510,078</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19,799,596</td>
<td>20,327,722</td>
</tr>
</tbody>
</table>
5. Loans payable (continued)

The estimated repayments over the next five years and thereafter are as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>528,126</td>
</tr>
<tr>
<td>2021</td>
<td>556,751</td>
</tr>
<tr>
<td>2022</td>
<td>580,346</td>
</tr>
<tr>
<td>2023</td>
<td>604,765</td>
</tr>
<tr>
<td>2024</td>
<td>634,829</td>
</tr>
<tr>
<td>Thereafter</td>
<td>17,422,905</td>
</tr>
</tbody>
</table>

$20,327,722

Interest expense on the loans payable during the year was $866,889 ($791,638 in 2018).

Under the terms of the debt agreement, the College is required to satisfy restrictive covenants for certain financial ratios. The College was in compliance with these covenants at year-end.

The College has interest rate swap agreements that involve the exchange of Canadian Bankers Acceptances Certificate of Deposit interest rates for fixed interest rates on a notional amount, as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Interest rate swap agreement on a beginning notional amount of $11,631,260 effective as of November 3, 2008 and maturing on November 1, 2038. Interest rate of 4.75% plus a stamping fee of 0.60%  

2,404,141  2,109,205

Interest rate swap agreement on a beginning notional amount of $1,400,000 effective as of June 1, 2011 and maturing on December 1, 2038. Interest rate of 4.07% plus a stamping fee of 0.95%  

215,722  174,496

Interest rate swap agreement on a beginning notional amount of $10,000,000 effective as of September 1, 2017 and maturing on November 1, 2037. Interest rate of 2.27% plus a stamping fee of 0.77%  

(66,344)  (524,488)

2,553,519  1,759,213

The agreements provide for reductions in the notional amount that coincide with principal repayments of the underlying variable rate debt.

The increase in the liability has been recorded as change in market value of interest rate swap in the Statement of Operations – Capital Fund in the amount of $794,306 ($1,700,688 decrease in 2018).
6. **Employee future benefits**

*Defined benefit retirement arrangement*

The College has a supplementary retirement arrangement for its senior executives. For accounting purposes, the College measures its employee future benefit liability for the supplementary retirement arrangement as at April of each year. The most recent actuarial valuation for funding purposes was as of January 1, 2018.

Information about the College’s defined benefit retirement arrangement plan is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee future benefit liability - accrued benefit obligation</td>
<td><strong>182,281</strong></td>
<td><strong>178,009</strong></td>
</tr>
<tr>
<td>Funded status - plan deficit</td>
<td><strong>182,281</strong></td>
<td><strong>178,009</strong></td>
</tr>
<tr>
<td>Employee future benefits expense</td>
<td>11,070</td>
<td>20,750</td>
</tr>
<tr>
<td>Change to accumulated re-measurement gains/losses</td>
<td>(6,798)</td>
<td>(9,344)</td>
</tr>
<tr>
<td>Total change in employee future benefits liability during the year</td>
<td>4,272</td>
<td>11,406</td>
</tr>
</tbody>
</table>

The actuarial assumption adopted for the discount rate in measuring the College’s obligation was 5.70% (5.50% in 2018).

*Multi-employer defined benefit pension plan*

The College’s pension plan is a multi-employer defined benefit pension plan. The total plan expense was $10,997 ($10,855 in 2018).

*Non-pension health care defined benefit plan*

The College has a non-pension health care plan for its employees. For accounting purposes, the College measures its employee future benefit liability for this plan as at April of each year. The most recent actuarial valuation was as of January 1, 2018.

Information about the College’s non-pension health care benefit plan is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee future benefit liability - accrued benefit obligation</td>
<td><strong>494,600</strong></td>
<td><strong>428,000</strong></td>
</tr>
<tr>
<td>Funded status - plan deficit</td>
<td><strong>494,600</strong></td>
<td><strong>428,000</strong></td>
</tr>
<tr>
<td>Employee future benefits expense</td>
<td>57,300</td>
<td>57,000</td>
</tr>
<tr>
<td>Change to accumulated re-measurement gains/losses</td>
<td>9,300</td>
<td>(129,000)</td>
</tr>
<tr>
<td>Total change in employee future benefits liability during the year</td>
<td>66,600</td>
<td>(72,000)</td>
</tr>
</tbody>
</table>

The actuarial assumption adopted for the discount rate in measuring the College’s accrued non-pension benefit obligation was 5.70% (5.50% in 2018).

For measurement purposes, a 7.00% and 4.00% (7.00% and 5.69% in 2018) annual rate of increase in the per capita cost of prescription drug benefits and other medical benefits, respectively, is assumed for 2019. Both the prescription drug benefits rate and the other medical benefits rate are assumed to decrease gradually to 4.0% in 2038.
7. Financial instruments

Financial assets

The cost and fair value of the investments of the College are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments</td>
<td>2,207,008</td>
<td>2,259,950</td>
<td>1,989,291</td>
<td>1,987,347</td>
</tr>
<tr>
<td>Investments - bonds</td>
<td>102,444</td>
<td>106,087</td>
<td>1,936,047</td>
<td>1,956,916</td>
</tr>
<tr>
<td>Investments - listed shares</td>
<td>3,073,276</td>
<td>3,852,294</td>
<td>1,089,316</td>
<td>1,760,973</td>
</tr>
<tr>
<td></td>
<td>5,382,728</td>
<td>6,218,331</td>
<td>5,014,654</td>
<td>5,705,236</td>
</tr>
</tbody>
</table>

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The College is exposed to interest rate risk arising from its investments and its loans payable, which bear interest at variable rates. The College uses an interest rate swap agreement to manage its exposure to interest rate risk through its loans payable. The swap agreement fixes the interest rate on the College’s loans payable, as described in Note 5.

The investment balances include short-term guaranteed investment certificates and money market funds, preferred shares and corporate, federal, provincial and municipal bonds maturing from May 2019 through July 2021 bearing interest at rates of 1.80% through 9.95% at a cost of $3,489,957 and a market value of $3,340,615 (cost of $3,925,338 and a market value of $3,944,263 in 2018).

Credit risk

Credit risk is the risk that counterparties fail to perform as contracted. The College is subject to credit risk related to the payment of residence fees by students. The College is not subject to any particular concentration of credit risk given the size and diversity of individual accounts due to the College.

Counterparty credit risk related to the interest rate swap agreement is considered to be negligible as the College deals with a highly rated financial institution.

Liquidity risk

The College’s objective is to have sufficient liquidity to meet its liabilities when due. The College monitors its cash balances and cash flows generated from operations to meet its requirements. As at April 30, 2019, the most significant financial liabilities are loans payable and accounts payable and accrued liabilities.

8. Contingency

During the year, a claim was initiated against the College related to a personnel matter. Neither the possible outcome nor the amount of possible settlement can be reasonably estimated at this time.
St. Paul's University College
Schedule 1 – Operating fund schedule of revenue
Year ended April 30, 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Residence</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dormitory revenue</td>
<td>2,904,876</td>
<td>2,799,042</td>
</tr>
<tr>
<td>Graduate apartment rental</td>
<td>1,339,371</td>
<td>1,176,047</td>
</tr>
<tr>
<td>Ancillary revenue</td>
<td>139,352</td>
<td>120,995</td>
</tr>
<tr>
<td>Conferences and seminars</td>
<td>328,023</td>
<td>254,710</td>
</tr>
<tr>
<td>Guest rooms</td>
<td>242,704</td>
<td>176,036</td>
</tr>
<tr>
<td>Retail food</td>
<td>99,931</td>
<td>92,968</td>
</tr>
<tr>
<td></td>
<td>5,053,257</td>
<td>4,619,798</td>
</tr>
<tr>
<td>Academic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provincial college funding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>522,480</td>
<td>527,640</td>
</tr>
<tr>
<td>Tuition</td>
<td>838,584</td>
<td>795,932</td>
</tr>
<tr>
<td>Facility renewal</td>
<td>6,699</td>
<td>5,947</td>
</tr>
<tr>
<td>Quality assurance</td>
<td>48,970</td>
<td>48,970</td>
</tr>
<tr>
<td>International tuition share</td>
<td>87,900</td>
<td>87,900</td>
</tr>
<tr>
<td>Environmental agreement</td>
<td>259,726</td>
<td>263,611</td>
</tr>
<tr>
<td></td>
<td>1,764,359</td>
<td>1,730,000</td>
</tr>
<tr>
<td>GreenHouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program funding</td>
<td>253,838</td>
<td>61,872</td>
</tr>
<tr>
<td>Aboriginal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ongoing program grants</td>
<td>234,791</td>
<td>234,791</td>
</tr>
<tr>
<td>Other program grants and income</td>
<td>156,550</td>
<td>216,720</td>
</tr>
<tr>
<td></td>
<td>391,341</td>
<td>451,511</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>24,543</td>
<td>54,358</td>
</tr>
<tr>
<td>Other income</td>
<td>136,308</td>
<td>117,054</td>
</tr>
<tr>
<td></td>
<td>160,851</td>
<td>171,412</td>
</tr>
<tr>
<td></td>
<td>7,623,646</td>
<td>7,034,593</td>
</tr>
</tbody>
</table>
**St. Paul's University College**  
**Schedule 2 – Operating fund schedule of expenditures**  
**Year ended April 30, 2019**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aboriginal services</td>
<td>427,857</td>
<td>403,667</td>
</tr>
<tr>
<td>Academic program support</td>
<td>205,900</td>
<td>228,501</td>
</tr>
<tr>
<td>Building repairs and maintenance and custodial</td>
<td>570,111</td>
<td>479,058</td>
</tr>
<tr>
<td>Conference, Guest Room &amp; Ancillary</td>
<td>159,432</td>
<td>125,204</td>
</tr>
<tr>
<td>GreenHouse</td>
<td>407,262</td>
<td>318,234</td>
</tr>
<tr>
<td>Residence program</td>
<td>92,679</td>
<td>88,905</td>
</tr>
<tr>
<td>Food service</td>
<td>928,148</td>
<td>900,306</td>
</tr>
<tr>
<td>Office and administration</td>
<td>334,239</td>
<td>219,539</td>
</tr>
<tr>
<td>Salaries, wages and benefits - academic</td>
<td>700,235</td>
<td>910,911</td>
</tr>
<tr>
<td>Salaries, wages and benefits - administrative</td>
<td>1,231,698</td>
<td>1,284,964</td>
</tr>
<tr>
<td>Utilities</td>
<td>431,781</td>
<td>371,285</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,489,342</td>
<td>5,330,574</td>
</tr>
</tbody>
</table>