

Assiniboine
Community
College

2019

FINANCIAL STATEMENTS

Assiniboine Community College

Financial Statements

For the year ended June 30, 2019

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Independent Auditor's Report

To the Directors of Assiniboine Community College

Opinion

We have audited the financial statements of Assiniboine Community College (the Organization), which comprise the statement of financial position as at June 30, 2019, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2019, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for not-for-profit organizations.

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 are independent of the Organization 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.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the schedules on pages 19 to 26 of the organization's financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the schedules prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector 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 Organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 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 organization'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 organization'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 organization 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.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba
November 5, 2019

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2019
(in thousand \$)

<u>ASSETS</u>	June 30, 2019	June 30, 2018
CURRENT		
Cash and short term investments (Note 2)	24,034	18,698
Accounts receivable (Note 3)	2,417	2,052
Inventories (Note 4)	81	65
Prepays	888	853
	27,419	21,667
NON-CURRENT		
Due from Province of Manitoba (Note 5)	1,999	1,999
CAPITAL ASSETS (Note 6)		
Land, buildings and equipment	10,800	11,187
Library holdings	661	661
	11,461	11,848
	40,879	35,515
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	9,369	8,667
Deferred revenue (Note 8)	7,404	4,702
	16,773	13,369
NON-CURRENT		
Accrued Sick Leave (Note 9)	774	768
Accrued severance liability (Note 10)	3,336	3,143
	4,110	3,911
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (Note 11)	7,624	7,847
NET ASSETS		
Net assets invested in capital assets	3,839	4,002
Net assets internally restricted (Note 12)	5,260	595
Unrestricted net assets	3,274	5,791
	12,373	10,388
	40,879	35,515

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2019
(in thousand \$)

	Budget (unaudited)	2019	2018
REVENUES			
Academic training fees	5,680	6,724	5,300
Grants	29,582	29,582	29,859
Research	197	260	321
Assiniboine international	3,468	3,454	3,748
Market driven training	1,898	1,967	1,568
Continuing studies	2,475	2,759	3,342
Ancillary services	269	279	282
Apprenticeship training	2,844	2,799	3,091
Other revenue	1,043	1,717	1,333
Amortization of deferred contributions	1,500	1,500	1,405
	48,956	51,041	50,249
EXPENDITURES			
Academic	30,794	30,831	30,773
Administration	6,182	6,322	5,855
Program support	3,631	3,751	2,835
Plant	5,084	4,742	5,150
Management information services	1,244	1,208	1,256
Library	370	371	369
Ancillary services	79	83	79
Amortization of capital assets	1,572	1,748	1,797
	48,956	49,056	48,114
EXCESS OF REVENUES OVER EXPENDITURES	-	1,985	2,135

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2019
(in thousand \$)

	2019	2018
Cash from operating activities		
Excess of revenues over expenditures	1,985	2,135
Amortization of capital assets	1,748	1,797
Amortization of deferred capital contributions	(1,500)	(1,405)
Change in non-cash working capital items	3,187	1,395
Net cash generated through operating activities	5,420	3,922
Financing and investing activities		
Purchase of capital assets	(1,336)	(1,262)
Donated capital assets	(26)	(66)
Contributions received for capital purposes	1,278	1,466
Net cash used in financing and investing activities	(84)	138
Net increase (decrease) in cash and short term investments	5,336	4,060
Cash and short term investments, beginning of year	18,698	14,638
Cash and short term investments, end of year	24,034	18,698

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED JUNE 30, 2019
(in thousand \$)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2019 TOTAL	2018 TOTAL
Balance - beginning of year	4,002	595	5,791	10,388	8,254
Interfund Transfer		4,665	(4,665)		
Excess of revenue over expenditures			1,985	1,985	2,135
Investment in capital assets	(163)		163		
Balance - end of year	<u>3,839</u>	<u>5,260</u>	<u>3,274</u>	<u>12,373</u>	<u>10,388</u>

Assiniboine Community College

Notes to Financial Statements

June 30, 2019

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Assiniboine Community College operates under the authority of The Colleges Act, Chapter C150.1 of the Continuing Consolidation of the Statutes of Manitoba and is a registered charity under the Income Tax Act, and is exempt from income taxes.

In accordance with the activities or objectives specified by donors and other sources outside the College and in keeping with their mandate to operate the College, the Board of Governors may approve transfers between funds to achieve the financial objectives of the College.

Effective June 1998, the Assiniboine Community College Foundation was created to administer the collection and disbursement of endowment funds and undertake fundraising events.

Management's Responsibility for the Financial Statements

The financial statements of the organization are the responsibility of management. They have been prepared in accordance with Canadian public sector accounting standards for not-for-profit organizations as established by the Public Sector Accounting Board.

Assiniboine Community College

Notes to Financial Statements

June 30, 2019

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded on an active market and derivatives are reported at fair value, with any unrealized gains and losses reported in operations, other than financial instruments related to endowment funds. In addition, all bonds and guaranteed investment certificates have been designated to be in the fair value category, with gains and losses reported in operations, other than financial instruments related to endowment funds. Changes in fair value of financial instruments related to the endowment fund are recognized directly in net assets. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs related to the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument for those measured at amortized cost.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is determined by the first-in, first-out method.

Capital Assets

Capital assets are stated at cost less accumulated amortization. Amortization is provided using the straight-line method at the following rates:

Buildings	2 %
Buildings - greenhouse	10 %
Computer systems	10 %
Computer equipment	20 %
Furniture and equipment	10 %
Leasehold improvements	2 %
Vehicles	30 %

No amortization is taken in the year of acquisition. Contributed capital assets are recorded at the fair value at the date of contribution.

A base library was established at April 1, 1993. Library holdings are accounted for using the "base stock" method with current library acquisitions not capitalized because annual library acquisitions net of annual library dispositions are not significant. The base stock is reviewed annually to determine if adjustments are required to the total library stock held.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Leases

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. The College evaluates all leases at the inception of the lease agreement to determine if it should be classified as a capital or operating lease. Where a capital lease is identified, the amount of the payment made each year is capitalized and amortized using the straight-line method over the lesser of five years or the remaining lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Revenue Recognition

Government grants are recognized when the amount to be received is readily determinable and revenue is earned.

Tuition and other training revenue is recognized as the course or training the revenue relates to is delivered.

The deferral method of accounting for contributions is used. Restricted contributions are deferred and matched with the related expenses when incurred.

Donations are reported when received. Donations of capital assets are reported at fair market value.

Employee Future Benefits

The college provides severance benefits based on length of service and final earnings, payable on retirement, death, or permanent layoff. Accounting standards require the recognition of a liability and an expense for such employee future benefits in the period in which the employee renders service in return for the benefits. The recognition date begins on the hiring date or the date when credited service begins, and runs until the date when full eligibility is attained. The cost of these future benefits earned by employees is determined by an actuary using the projected benefit method pro rated on service and management's best estimates for the discount rate for liabilities, the rate of salary escalation and the ages of employees. The discount rate used to determine the accrued benefit obligation was determined by reference to market interest rates at the measurement date on high-quality debt instruments with cash flows that match the timing and amount of expected benefit payments. There are no assets supporting the plan benefits.

Actuarial gains and losses are fully recognized in the year immediately following the year in which they arise.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in accordance with Canadian public sector accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Significant estimates included in the financial statements are:

- Allowance for doubtful accounts
- Accrued severance liability
- Accrued sick pay liability
- Valuation of library holdings

2. Cash and Short Term Investments

	2019	2018
Cash	693	786
Term deposits - Manitoba Finance	23,341	17,912
	24,034	18,698

Cash includes bank accounts and term deposits with maturity dates three months or less. Term deposits bear interest at a rate of 1.67 - 1.69% (2018 - 1.34% - 1.41%) and mature between July 2, 2019 to September 3, 2019.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

3. Accounts Receivable

	<u>2019</u>	<u>2018</u>
Current		
Tuition and contract training	2,509	1,904
Goods and Services Tax rebate	51	28
Allowance for doubtful accounts	<u>(465)</u>	<u>(241)</u>
	2,095	1,691
Non-current		
Payroll advance	<u>322</u>	<u>361</u>
	<u>2,417</u>	<u>2,052</u>

The payroll advance represents funds advanced to employees as a result of timing differences in payroll dates due a system conversion. The amounts are to be repaid to the College when employment ceases.

4. Inventories

	<u>2019</u>	<u>2018</u>
Books and supplies	<u>81</u>	<u>65</u>

Inventory expensed during the fiscal year was \$2,458,818 (in actual \$) (2018 - \$2,116,236).

5. Due from Province of Manitoba

	<u>2019</u>	<u>2018</u>
Non-current		
Severance pay	1,124	1,124
Vacation pay	<u>875</u>	<u>875</u>
	<u>1,999</u>	<u>1,999</u>

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of \$1,999,250 (in actual \$). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out \$2,905,139 in severance pay relating to pre-1998 employee service (in actual \$). No payments have been received from the Province with respect to this receivable.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

6. Capital Assets

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	4	-	4	-
Buildings	3,357	1,143	3,340	971
Computer systems, equipment and electronics	14,099	12,438	13,554	11,660
Furniture and equipment	20,642	17,083	20,238	16,360
Leasehold improvements	4,914	1,778	4,580	1,717
Laptop program	276	107	221	107
Vehicles	55	14	59	10
Signage	16	-	16	-
	43,363	32,563	42,012	30,825
Net book value		10,800		11,187
Library holdings, at estimated value			661	661

7. Accounts Payable and Accrued Liabilities

	2019	2018
Trade payables	2,469	2,454
Accrued wages and vacation pay	6,900	6,213
	9,369	8,667

Assiniboine Community College Notes to Financial Statements

June 30, 2019

8. Deferred Revenue

	<u>2019</u>	<u>2018</u>
Opening tuition and commitment fees	925	591
Opening contract training fees	2,123	2,048
Opening other deferrals/revenue	906	455
Opening provincial grant	748	1,457
Total opening deferred revenue	<u>4,702</u>	<u>4,551</u>
Tuition and commitment fees received	6,758	2,110
Contract training fees received	20,239	23,097
Other deferrals/revenue received	785	855
Provincial grant received	2,582	4,468
Total received	<u>30,364</u>	<u>30,530</u>
Tuition and commitment fees recognized	(4,683)	(1,776)
Contract training fees recognized	(19,453)	(23,022)
Other deferrals/revenue recognized	(745)	(404)
Provincial grant recognized	(2,782)	(5,177)
Total recognized	<u>(27,663)</u>	<u>(30,379)</u>
Ending tuition and commitment fees	3,000	925
Ending contract training fees	2,909	2,123
Other deferrals/revenue	946	906
Ending provincial grant	548	748
	<u>7,403</u>	<u>4,702</u>

Assiniboine Community College Notes to Financial Statements

June 30, 2019

9. Accrued Sick Leave

Assiniboine Community College provides sick days to their employees. The most recent actuarial valuation was at June 30, 2019.

The accrued benefit liability for accrued sick pay is reported in the college's Statement of Financial Position under Accrued Sick Pay Leave.

Information about the college's accrued sick pay is as follows:

	2019	2018
Accrued sick pay obligation	774	768

The significant actuarial assumptions adopted in measuring the college's accrued sick pay obligation are as follows:

	2019	2018
Discount rate	6.0	6.0
Rate of compensation increase	3.75	3.75

Assiniboine Community College

Notes to Financial Statements

June 30, 2019

10. Accrued Severance Liability

Assiniboine Community College provides certain severance benefits payable upon retirement. The most recent actuarial valuation was as at June 30, 2019.

The accrued benefit liability for employee future benefits is reported in the College's Statement of Financial Position under Accrued Severance Liability.

Information about the college's employee future benefits is as follows:

	2019	2018
Accrued severance liability on statement of financial position	3,336	3,143
Interest cost	204	201
Current service cost	229	269
Current year severance expense	433	470
Accumulated benefits paid	2,905	2,684

The significant actuarial assumptions adopted in measuring the college's accrued severance liability and cost are as follows:

	2019	2018
Discount rate	6.0	6.0
Rate of compensation increase	3.75	3.75

11. Deferred Contributions Related to Capital Assets

Deferred contributions related to capital assets represent the unamortized portion of contributed capital assets and restricted contributions received that were used to purchase the College's capital assets. Recognition of these amounts as revenue is deferred to periods when the related capital assets are amortized.

	2019	2018
Net book value, beginning of year	7,847	7,784
Add: Capital contributions during the year	1,277	1,468
Less: Current year amortization	(1,500)	(1,405)
Net book value, end of year	7,624	7,847

Assiniboine Community College Notes to Financial Statements

June 30, 2019

12. Net Assets Internally Restricted

	<u>2019</u>	2018
General Reserve, opening balance	595	595
Transfer from unrestricted net assets	4,665	-
Withdrawals	<u>-</u>	<u>-</u>
General Reserve, ending balance	5,260	595

13. ALD Grants

	<u>2019</u>	2018
Grants Received	30,697	30,974
Less:		
Deferred capital contributions	(1,115)	(1,115)
	29,582	29,859

14. Pension Costs and Obligations

The College's employees are eligible for membership in the Civil Service Superannuation Plan operated by the Province of Manitoba. Although this is a defined benefit pension plan, any experience gains or losses determined by actuarial valuations are the responsibility of the Province of Manitoba. Accordingly, no disclosure has been made in the financial statements relating to the effects of participation in the pension plan by the College and its employees. Effective October 1, 2009, the College is responsible for paying their portion of the current pension costs on behalf of all employees enrolled in the Civil Service Superannuation Plan.

15. Commitments

The College has entered into various leases for classroom space, office equipment and a maintenance agreement for the Colleague computer system. The following represents the future payments (in actual dollars):

2019/20	892,214
2020/21	496,922
2021/22	21,528

16. Economic Dependence

The College presently receives annual funding of approximately \$30,587,500 (in actual \$) (2018 - \$30,877,500) from the Province of Manitoba to finance operations and capital acquisitions (in actual \$). The College is economically dependent on the Province of Manitoba for funding.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

17. Cash Flows - Supplemental Information

The college paid interest on long term debt in the year of \$nil (2018 - \$nil) (in actual \$). In the year, the college received interest of \$451,633 (2018 - \$229,637) (in actual \$).

18. Financial Risk Management

There have been no substantive changes in the organization's exposure to financial instrument risks. The board monitors the financial statements including its financial instruments on a monthly basis to determine if there any increases or changes in its risk.

The principal financial instruments used by the entity, from which financial risk arises, are as follows: cash and short-term investments, receivables and payables and accrued liabilities.

Market Risk

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk.

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The investments of the entity are exposed to interest rate risk. The long term debt is also affected by interest rate risk.

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The US bank account of the entity is exposed to foreign exchange risk.

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or currency risk. The entity is not exposed to other price risk.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in having available sufficient funds to meet its commitments. It is the entity's policy to ensure that it will have sufficient cash and short-term investments to allow it to meet its liabilities when they come due.

Credit Risk

Credit risk arises principally from receivables. The entity's receivables relate primarily to tuition, sponsorships, refundable GST, and various other trade receivables. The credit risk is minimal.

19. Prior Year's Figures

The prior year's figures have been adjusted to conform to the current year's presentation standards.

Assiniboine Community College Notes to Financial Statements

June 30, 2019

20. Consolidation

The activities of the Assiniboine Community College Foundation Inc. and the Assiniboine Campus-Radio Society Inc. have not been consolidated with the accounts of Assiniboine Community College. The above entities are not controlled or significantly influenced by the College and are governed by their own Board of Directors. The effect of these entities on the financial statements of the College, had these entities been consolidated, would be as follows (in actual dollars):

	Increase (Decrease)
Cash	216,091
Accounts receivable	9,655
Investments	4,801,458
Equipment	3,024
Accounts payable	27,887
Deferred revenue	2,524,136
Deferred contributions	50,112
Unrestricted net assets	(5,586)
Endowment funds	2,430,655
Invested in capital assets	3,024
Revenue	459,230
Expenditures	454,211

ASSINIBOINE COMMUNITY COLLEGE
UNAUDITED SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 1

	Budget (unaudited)	2019	2018
Academic Training Fees			
Day program tuition fees	5,680	6,724	5,300
Grants			
Provincial (Note 13)	29,582	29,582	29,859
Research	197	260	321
Assiniboine International (schedule 2)	3,468	3,454	3,748
Market Driven / Contract Training (schedule 3)	1,898	1,967	1,568
Continuing Studies (schedule 4)	2,475	2,759	3,342
Ancillary Services (schedule 5)	269	279	282
Apprenticeship Training (schedule 6)	2,844	2,799	3,091
Sundry and Other Revenue			
Interest	116	452	230
Other	927	1,265	1,103
	1,043	1,717	1,333
Amortization of Deferred Capital Contributions	1,500	1,500	1,405
Total Revenue	48,956	51,041	50,249

ASSINIBOINE COMMUNITY COLLEGE
UNAUDITED SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 1
Continued

	Budget (unaudited)	2019	2018
Academic			
Salaries			
Instructional	16,721	17,305	16,742
Administrative	4,256	4,116	4,313
Program Support	233	297	249
Fringe Benefits	3,549	3,380	3,375
Operating	6,035	5,733	6,095
	<u>30,794</u>	<u>30,831</u>	<u>30,774</u>
Administration			
Salaries	3,729	3,695	3,592
Fringe Benefits	641	615	591
Operating	1,812	2,012	1,673
	<u>6,182</u>	<u>6,322</u>	<u>5,856</u>
Program Support			
Salaries	2,390	2,074	1,649
Fringe Benefits	402	346	267
Operating	839	1,331	919
	<u>3,631</u>	<u>3,751</u>	<u>2,835</u>
Plant			
Salaries	1,254	1,113	1,194
Fringe Benefits	213	176	193
Operating	3,617	3,453	3,763
	<u>5,084</u>	<u>4,742</u>	<u>5,150</u>
Management Information Services			
Salaries	597	549	575
Fringe Benefits	98	92	98
Operating	549	567	582
	<u>1,244</u>	<u>1,208</u>	<u>1,255</u>
Library			
Salaries	252	258	248
Fringe Benefits	46	45	44
Operating	72	68	77
	<u>370</u>	<u>371</u>	<u>369</u>
Ancillary Services (schedule 5)	<u>79</u>	<u>83</u>	<u>79</u>
Amortization of Capital Assets	<u>1,572</u>	<u>1,748</u>	<u>1,797</u>
Total Expenditures	<u><u>48,956</u></u>	<u><u>49,056</u></u>	<u><u>48,115</u></u>

ASSINIBOINE COMMUNITY COLLEGE
ASSINIBOINE INTERNATIONAL
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 2

	Budget (unaudited)	2019	2018
Revenue			
Tuition fee contracts	840	1,182	553
Contract training	2,411	2,046	2,962
Grants	217	226	233
Total Revenue	<u>3,468</u>	<u>3,454</u>	<u>3,748</u>
Expenditures			
Direct Expenditures			
Instructional salaries	984	985	1,071
Fringe benefits	153	137	146
Operating	1,258	795	1,275
	<u>2,395</u>	<u>1,917</u>	<u>2,492</u>
Indirect Expenditures			
Administrative salaries	377	403	389
Fringe benefits	53	54	53
Operating	274	266	74
	<u>704</u>	<u>723</u>	<u>516</u>
Total Expenditures	<u>3,099</u>	<u>2,640</u>	<u>3,008</u>
Excess of Revenue over Expenditures	<u>369</u>	<u>814</u>	<u>740</u>

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 3

	Budget (unaudited)	2019	2018
Revenue			
Tuition fee contracts	0	0	110
Contract training	1,618	1,440	719
Grants	280	527	739
Other revenue	0	0	0
Total Revenue	<u>1,898</u>	<u>1,967</u>	<u>1,568</u>
Expenditures			
Direct Expenditures			
Instructional salaries	780	936	511
Fringe benefits	129	94	66
Operating	529	552	627
	<u>1,438</u>	<u>1,582</u>	<u>1,204</u>
Indirect Expenditures			
Administrative salaries	133	132	185
Fringe benefits	22	18	27
Operating	57	52	43
	<u>212</u>	<u>202</u>	<u>255</u>
Total Expenditures	<u>1,650</u>	<u>1,784</u>	<u>1,459</u>
Excess of Revenue over Expenditures	<u>248</u>	<u>182</u>	<u>109</u>

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING STUDIES
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 4

	Budget (unaudited)	2019	2018
Revenue			
Brandon campus	600	730	825
Dauphin campus	212	211	268
Winnipeg campus	172	174	191
Regional centres	1,491	1,644	2,058
Total Revenue	<u>2,475</u>	<u>2,759</u>	<u>3,342</u>
Expenditures			
Direct Expenditures			
Instructional salaries	805	919	996
Fringe benefits	117	88	89
Operating	533	589	715
	<u>1,455</u>	<u>1,596</u>	<u>1,800</u>
Indirect Expenditures			
Administrative salaries	647	599	578
Fringe benefits	98	87	83
Operating	94	61	74
	<u>839</u>	<u>747</u>	<u>735</u>
Total Expenditures	<u>2,294</u>	<u>2,343</u>	<u>2,535</u>
Excess of Revenue over Expenditures	<u>181</u>	<u>416</u>	<u>807</u>

ASSINIBOINE COMMUNITY COLLEGE
ANCILLARY SERVICES
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 5

	Budget (unaudited)	2019	2018
Revenue	<u>269</u>	<u>279</u>	<u>282</u>
Expenditures			
Salaries & benefits	10	10	10
Operating	<u>68</u>	<u>72</u>	<u>69</u>
Total Expenditures	<u>78</u>	<u>82</u>	<u>79</u>
Excess of Revenue over Expenditures	<u>191</u>	<u>197</u>	<u>203</u>

ASSINIBOINE COMMUNITY COLLEGE
APPRENTICESHIP
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2019
(in thousand \$)

Schedule 6

	Budget (unaudited)	2019	2018
Revenue			
Tuition Revenue	2,844	2,799	3,091
Expenditures			
Direct Expenditures			
Instructional salaries	2,306	2,203	2,419
Fringe benefits	374	317	349
Operating	510	523	686
Total Expenditures	3,190	3,043	3,454
Deficiency of Revenue Over Expenditures	(346)	(245)	(363)

Assiniboine Community College
Schedule 7 - Schedule of Board Member Compensation
(Unaudited)

For the year ended June 30 **2019**

Dale McKay	2,000
Lori Dangerfield	1,800
Heather Dodds	400
Jack Ewatski	1,800
Jeffrey Harwood	3,000
Harvey Laluk	1,800
Carla Milne	1,800
Anneliese Parkinson	150
James Robinson	1,800
Johanne Ross	1,800
Kelly Wilson	1,800
Tusla Labonte	1,500
	<hr/>
	\$ 19,650

(In actual dollars)



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