

# ANNUAL FINANCIAL STATEMENTS

APRIL 30, 2004

Deleted: Draft

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**Nipissing University**  
**April 30, 2004**  
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## AUDITORS' REPORT

To the Board of Governors of

### Nipissing University

We have audited the financial statements of Nipissing University as at and for the year ended April 30, 2004 comprising the following:

- Statement of financial position
- Statement of operations
- Statement of changes in net assets
- Statement of cash flows

These financial statements are the responsibility of the administration of the University. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by administration, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

North Bay, Canada,  
August 3, 2004.

Chartered Accountants

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# Nipissing University

## STATEMENT OF FINANCIAL POSITION

[in thousands]

As at April 30	2004	2003
	\$	\$
<b>ASSETS</b>		
<b>Current</b>		
Cash and short-term investments	3,959	2,525
Accounts receivable	1,260	1,020
Accrued interest	22	22
Prepaid expenses	21	43
Inventories	148	104
	<b>5,410</b>	3,714
Investments [note 3]	9,985	9,677
Long-term Receivables[note 4]	652	820
Capital assets, net [note 5]	48,300	48,997
	<b>64,347</b>	63,208
<b>LIABILITIES, CONTRIBUTIONS AND NET ASSETS</b>		
<b>Current</b>		
Bank indebtedness	-	2,270
Accounts payable and accrued liabilities	3,762	4,283
Accrued sick leave obligation	369	210
Deferred revenue	4,050	3,315
Current portion of long-term debt [note 6]	492	401
	<b>8,673</b>	10,479
<b>Long-term obligations</b>		
Long-term payable [note 4]	490	490
Long-term debt [note 6]	21,527	18,409
Deferred contributions [note 7]	265	212
Deferred capital contributions [note 8]	23,617	24,169
	<b>45,899</b>	43,280
	<b>54,572</b>	53,759
<b>Net assets</b>	<b>9,775</b>	9,449
	<b>64,347</b>	63,208

Commitments see Note 12  
See accompanying notes

Signed on behalf of the  
the Board of Governors

\_\_\_\_\_  
Governor

\_\_\_\_\_  
Governor

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## Nipissing University

### STATEMENT OF OPERATIONS

[in thousands]

Year ended April 30	2004	2003
	\$	\$
<b>REVENUE</b>		
Government grants	16,943	14,999
Student fees	19,434	15,430
Sales and services	3,587	2,783
Scholarship fund	52	49
Donations	15	1,121
Amortization of deferred capital contributions	1,974	1,950
Investment	515	344
Other	2,657	2,873
	<b>45,177</b>	<b>39,549</b>
<b>EXPENSES</b>		
Academic	20,463	16,668
Academic support	2,720	2,331
Administration	5,960	4,745
Student services	1,738	1,436
Alumni and development	1,104	901
Library	996	826
Scholarship and bursaries	2,559	1,742
Research	491	565
Interest	1,432	1,317
Plant	2,724	2,423
Other	2,106	3,703
Amortization of capital assets	2,817	2,700
	<b>45,110</b>	<b>39,357</b>
Excess of revenues over expenses	<b>67</b>	<b>192</b>

*See accompanying notes*

# Nipissing University

## STATEMENT OF CHANGES IN NET ASSETS

[in thousands]

Year ended April 30	2004				2003	
	Unrestricted	Internally restricted	Investment in capital assets	Endowments	Total	Total
	\$	\$	\$	\$	\$	\$
		<i>[note 9]</i>	<i>[note 10]</i>	<i>[note 11]</i>		
<b>Net assets, beginning of year</b>	<b>(1,060)</b>	<b>3,189</b>	<b>3,748</b>	<b>3,572</b>	<b>9,449</b>	9,239
Excess of revenues over expenses	466	444	(843)	—	67	192
Change in investment in capital assets	241	—	(241)	—	—	—
Endowment contributions	—	—	—	259	259	18
	<b>(353)</b>	<b>3,633</b>	<b>2,664</b>	<b>3,831</b>	<b>9,775</b>	9,449

*See accompanying notes*

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# Nipissing University

## STATEMENT OF CASH FLOWS

[in thousands]

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Year ended April 30	2004	2003
	\$	\$
<b>Cash provided by (used in):</b>		
<b>Operations:</b>		
Excess of revenues over expenses	67	192
Items not involving cash:		
Amortization of capital assets	2,817	2,700
Amortization of deferred capital contributions	(1,974)	(1,950)
Change in non-cash operating working capital:		
(Increase) decrease in accounts receivable	(240)	1,573
Decrease in accrued interest	-	8
Decrease (increase) in prepaid expenses	22	(2)
(Increase) decrease in inventories	(44)	5
Decrease in accounts payable and accrued liabilities	(521)	(919)
Increase in accrued sick leave	159	9
Increase (decrease) in deferred revenue	735	(3,201)
	<b>1,021</b>	<b>(1,585)</b>
<b>Financing and investments:</b>		
Net endowment contributions	259	18
Proceeds of long-term debt	3,650	-
(Decrease) increase in bank indebtedness	(2,270)	2,270
Long-term debt principal repayments	(441)	(376)
Purchase of capital assets	(2,120)	(5,624)
Decrease in long-term receivable	168	93
(Purchase) sale of long-term investments, net	(308)	2,296
Increase in deferred contributions	53	-
Increase in deferred capital contributions	1,422	2,702
	<b>413</b>	<b>1,379</b>
<b>Net increase (decrease) in cash and short-term investments during the year</b>	<b>1,434</b>	<b>(206)</b>
Cash and short-term investments, beginning of year	2,525	2,731
<b>Cash and short-term investments, end of year</b>	<b>3,959</b>	<b>2,525</b>

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*See accompanying notes*

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 1. DESCRIPTION

Nipissing University [the 'University'] was incorporated as a university in 1992 under the laws of the Province of Ontario. Its mission is to provide undergraduate programs in Liberal Arts, Science, Business and undergraduate and graduate programs in Education. The University aspires to fulfil the best traditions of scholarship and to provide an environment committed to the ideals of free inquiry and expression. As a university with predominantly undergraduate programming and roots in teacher education, the University places priority on the highest ideals of instructional excellence.

These financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of all of the operations and organizations controlled by the University. Accordingly, these financial statements include the academic, administrative and other operating expenditures funded by fees, grants and other general revenue; restricted purpose endowment funds; and the ancillary operations, such as residences.

The University has an economic interest in a Crown-controlled foundation, Nipissing University Foundation [the "Foundation"], which is not consolidated. The principal objectives of the Foundation are to solicit, receive and distribute monies and other property to support education and research at the University.

The University is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles within the framework of the accounting policies summarized below:

#### Investments

Short-term investments, which consist primarily of bankers' acceptances and short-term deposits, are carried at cost which approximates market value.

Long-term investments are recorded at cost. Gains and losses on sales of investments are recognized in the year of disposal and are included in investment income. Investments are written down in the year when there is deemed to be an impairment in value which is other than temporary.

#### Inventories

Inventories are recorded at the lower of cost and net realizable value.



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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Capital assets

Purchased capital assets are recorded at cost. Donated capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over the estimated useful lives as follows:

Buildings	40 years
Equipment and furnishings	5-10 years
Library books	5 years

Costs of construction in progress, including interest, are capitalized. Amortization is not recognized until project completion.

#### Internally restricted net assets

The University restricts use of portions of its operating assets for specific future uses. These internally restricted amounts are not available for other purposes without approval of the Board of Governors.

#### Revenue recognition

The University follows the deferral method of accounting for contributions, which include donations and government grants. 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 donations are recorded on a cash basis since pledges are not legally enforceable claims. Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized. Endowment contributions are recognized as direct increases in net assets in the year in which they are received. Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

#### Contributed materials and services

Volunteers contribute an indeterminable number of hours per year. Because of the difficulty of determining their fair value, contributed materials and services are not recognized in these financial statements.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

#### Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

### 3. INVESTMENTS

Investments consist of the following [thousands]:

	2004		2003	
	Cost	Market value	Cost	Market Value
	\$	\$	\$	\$
Bonds and Short-term Pooled Funds	2,385	2,462	3,544	3,632
Common Fund Pooled Funds	-	-	2,000	1,959
Sceptre Pooled Funds	7,600	8,431	4,133	4,409
	9,985	10,893	9,677	10,000

Investments consist of funds held in pooled investment funds managed by Sceptre Investment Counsel Limited, UBS Global Asset Management, Common Fund and selected government and corporate bonds.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 4. LONG-TERM RECEIVABLES/LONG-TERM PAYABLE

Long-term receivable balances consist of the following [thousands]:

	2004	2003
	\$	\$
<b>Student Centre:</b>		
Balance, beginning of year	330	423
Repayments in year (net of interest)	(168)	(93)
<b>Student Centre balance, end of year</b>	<b>162</b>	330
<b>City of North Bay:</b>		
Balance, beginning of year	490	490
Increase in the year	-	-
<b>City of North Bay balance, end of year</b>	<b>490</b>	490
<b>Balance, end of year</b>	<b>652</b>	820

#### Student Centre

Under provisions of a draft agreement ("Agreement") between the University, the Board of Governors of Canadore College of Applied Arts and Technology ("College"), Nipissing University Student Union Incorporated ("Union") and Canadore Students Representative Council Incorporated ("CRSC"), the University and College have each advanced 1.2 million dollars for the construction of a student centre. The Union has agreed to repay the 1.2 million dollar advance plus accrued interest to the University for the construction cost of the centre through student levies over an estimated fifteen year period. In turn, the Union and CSRC will have exclusive use of the student centre for a renewable term of twenty-five years. The long-term receivable represents the remaining loan to be repaid by future student levies.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 4. LONG-TERM RECEIVABLES/ LONG-TERM PAYABLE (cont'd)

#### City of North Bay/Heritage Fund

In fiscal year 2000, the University, in conjunction with Canadore College, entered into an agreement with the Corporation of the City of North Bay whereby the City would construct sewer and water services on behalf of the Education Centre.

The University, in conjunction with Canadore College, entered into an agreement with the Northern Ontario Heritage Fund Corporation, to provide financing for this project.

The University's 50% share of this project has been recorded in the financial statements as follows[thousands]:

	Total Incurred \$	University Share \$
Long-term receivable from City of North Bay from future lot levies for sewer and water connections	980	490
Long-term payable to Northern Ontario Heritage Fund Corporation	980	490

There are no specific repayment terms for the long-term receivable/payable. The long-term receivable/payable are unsecured.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 5. CAPITAL ASSETS

Capital assets consist of the following [thousands]:

	2004			2003		
	Cost	Accumulated amortization	Net book value	Cost	Accumulated amortization	Net book value
	\$	\$	\$	\$	\$	\$
Land	156	—	156	156	—	156
Buildings	50,171	7,025	43,146	46,675	5,771	40,904
Equipment and furnishings	13,160	9,167	3,993	12,061	8,055	4,006
Library books	6,320	5,315	1,005	5,841	4,862	979
Construction in progress	—	—	—	2,952	—	2,952
	<b>69,807</b>	<b>21,507</b>	<b>48,300</b>	67,685	18,688	48,997

The increase in net book value of capital assets is due to the following [thousands]:

	2004	2003
	\$	\$
Balance, beginning of year	48,997	46,073
Purchase of capital assets internally financed	698	2,922
Purchase of capital assets funded by deferred capital contributions	1,422	2,702
Less: amortization of capital assets	(2,817)	(2,700)
Balance, end of year	<b>48,300</b>	48,997

Interest costs of \$ 56 were capitalized during the year (2003 - \$ nil).

April 30, 2004

**6. LONG-TERM DEBT**

Long-term debt consists of the following [thousands]:

	<b>2004</b>	<b>2003</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
Founders House Student Residence:		
Financing for Founders House Residence was renewed July 2003, through an Interest Rate Swap Contract with a Canadian Chartered Bank. The remaining principal at that date of \$ 5,785,210 is amortized over a 20 year period with an interest rate of 6.82%. Monthly blended payments are approximately \$44,500. The unsecured swap agreement matures July 4, 2022.	<b>5,512</b>	5,665
Chancellors House Student Residence		
Financing for the Chancellors House Student Residence was provided through an Interest Rate Swap Contract with a Canadian Chartered Bank. The original principal of \$10,087,132 is amortized over a 25 year period with an interest rate of 7.05%. Monthly blended payments are approximately \$72,000. The unsecured swap agreement matures August 4, 2026.	<b>9,634</b>	9,813
Chancellors House Student Residence Expansion		
Financing for the Chancellors House Student Residence expansion was provided through an Interest Rate Swap Contract with a Canadian Chartered Bank. The original principal of \$ 3,650,000 is amortized over a 25 year period with an interest rate of 6.74%. Monthly blended payments are approximately \$25,400. The unsecured swap agreement matures September 1, 2028.	<b>3,610</b>	-
Nipissing University Student Athletic Centre:		
6.45% renewable term loan with monthly blended payments of principal and interest of \$23,527 and original principal of \$3,500,000 issued July 30, 2002. Payments were calculated over a 25 year term. This unsecured loan matures July 30, 2009.	<b>3,263</b>	3,332
Total long-term debt	<b>22,019</b>	18,810
Less current portion	<b>492</b>	401
Long-term debt	<b>21,527</b>	18,409

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 6. LONG-TERM DEBT(cont'd)

The following are the minimum annual debt principal repayments due over the next five years and thereafter [thousands]:

Years ended April 30

	\$
2005	492
2006	526
2007	562
2008	600
2009	641
Thereafter	19,198
	<u>22,019</u>

Total interest expense for the year ended April 30, 2004 was \$1,432,000[2003 -\$1,317,000].  
The book value of the long-term debt approximates market value.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 7. DEFERRED CONTRIBUTIONS

Deferred contributions represent the unspent amount of externally restricted donations and grants received for research and other restricted purposes. The change in the deferred contribution balance is as follows [thousands]:

	<b>2004</b>	<b>2003</b>
	\$	\$
Balance, beginning of year	<b>212</b>	212
Add: contributions received during the year	<b>569</b>	574
Less: amortization of deferred contributions	<b>(516)</b>	(574)
Balance, end of year	<b>265</b>	212

### 8. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commence once an asset is put into service, is recorded as revenue in the statement of operations and changes in surplus. The change in the deferred capital contribution balance is as follows [thousands]:

	<b>2004</b>	<b>2003</b>
	\$	\$
Balance, beginning of year	<b>24,169</b>	23,417
Add: contributions received in the year	<b>1,422</b>	2,702
Less: amortization of deferred capital contributions	<b>(1,974)</b>	(1,950)
Balance, end of year	<b>23,617</b>	24,169



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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 9. INTERNALLY RESTRICTED NET ASSETS

Details of internally restricted funds are as follows [thousands]:

	2004	2003
	\$	\$
Scholarship	554	586
Donation	1,055	1,075
Residence financing	122	-
Capital	466	451
Program	121	121
Ancillary operations	1,185	826
Future operating budget	130	130
	<b>3,633</b>	<b>3,189</b>

### 10. INVESTMENT IN CAPITAL ASSETS

The investment in capital assets consists of the following [thousands]:

	2004	2003
	\$	\$
Capital assets(net)	48,300	48,997
Less amounts financed by		
Bank indebtedness	-	(2,270)
Debt	(22,019)	(18,810)
Deferred capital contributions [note 8]	(23,617)	(24,169)
	<b>2,664</b>	<b>3,748</b>

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 11. ENDOWMENTS

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

[a] Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund ('OSOTF I') matching program [in thousands].

	2004	2003
	\$	\$
<b>Ontario Student Opportunity Trust Fund balance, beginning of year</b>	<b>3,535</b>	3,535
Donations	—	—
Matching Funds Received from Government of Ontario	—	—
<b>Ontario Student Opportunity Trust Fund balance, end of year</b>	<b>3,535</b>	3,535
Other endowments, balance beginning of year	37	19
Donations	1	18
Other endowments, balance end of year	38	37
	<b>3,573</b>	3,572

The following is the schedule of the changes in the OSOTF I expendable balance.

	2004	2003
	\$	\$
<b>Ontario Student Opportunity Trust Fund Expendable balance, beginning of year</b>	<b>7</b>	342
Realized and unrealized investment income, net of direct investment-related expenses	634	(220)
Bursaries awarded (2004 – 107, 2003 – 105)	(161)	(115)
<b>Ontario Student Opportunity Trust Fund Expendable balance, end of year</b>	<b>480</b>	7

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

[b] The Ontario government requires separate reporting of balances as at March 31 and details of the changes in the balances for the period then ended in connection with the second phase of the Ontario Student Opportunity Trust Fund of Nipissing University ("OSOTF II").

The following is the schedule of donations received for the period from March 27, 2003 to March 31, 2004:

	2004	2003
	\$	\$
Donations eligible for matching	97,096	—
Donations not yet eligible for matching	56,623	—
Outstanding pledges received between January 1, 2004 and March 31, 2004	25,258	—
<b>Cash/pledge total</b>	<b>178,977</b>	<b>—</b>

Certain cash donations received between March 27, 2003 and March 31, 2004 are eligible for matching in fiscal 2004 by the Ministry of Training, Colleges and Universities ("MTCU") in accordance with the July 2003 Program Guidelines and Reporting Requirements.

The following is the schedule of changes in endowment balance of OSOTF II for the period from March 27, 2003 to March 31, 2004:

	2004	2003
	\$	\$
<b>Endowment balance, beginning</b>	—	—
Cash donations received within annual matching ceiling	97,096	—
Matching funds received from MTCU	92,104	—
Matching funds receivable from MTCU	4,992	—
Unmatched cash donations	56,623	—
<b>Endowment balance, March 31, 2004</b>	<b>250,815</b>	<b>—</b>
Cash donations received April 2004	7,216	—
<b>Endowment balance, April 30, 2004</b>	<b>258,031</b>	<b>—</b>

No income has been realized on these OSOTF II investments. No bursaries have been paid from these funds in the year.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 12. COMMITMENTS

#### New Residence Construction

The University has signed an agreement for the construction of a 224 bed extension to an existing residence. The total cost of the project will be approximately \$11.1 million dollars. The anticipated completion date for this project is August 1, 2005. To finance this project, the University has entered into an Interest Rate Swap transaction with a Canadian Chartered Bank in the amount of \$11.1 million dollars and effective interest rate of 5.95%. The effective date for the swap is August 1, 2005 and the agreement term is 10 years. Monthly blended payments of principal and interest will be approximately \$ 71,000 .

### 13. EMPLOYEE FUTURE BENEFITS

The majority of the University's employees are members of the Nipissing University Retirement Pension Plan, a defined contribution plan. Certain faculty are members of the Teachers' Superannuation Fund [the "TSF"], a multi-employer defined benefit plan.

Total pension costs incurred for the year were \$1,034,000 [2003 - \$789,000].

### 14. FINANCIAL INSTRUMENTS

The fair value of cash and short-term investments, accounts receivable, accrued interest, long-term receivables, bank indebtedness, accounts payable and accrued liabilities, accrued sick leave, and long-term debt approximate their carrying amounts.

The fair value of the University's long-term payable cannot reasonably be calculated due to the special nature of this liability. See note 4.

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 15. SUPPLEMENTAL INFORMATION

In addition to the information presented in the Statement of Operations, presented below is a Schedule of Expenses classified by object of expense[in thousands].

Year ended April 30	2004	2003
	\$	\$
<b>EXPENSES</b>		
Employee Salaries and Benefits	25,403	21,068
Academic Supplies and Services	5,738	4,950
Plant and Operating Expenditures	7,046	5,477
Scholarships and Bursaries	2,559	1,742
Interest	1,432	1,317
Other expenses	115	2,103
Amortization of capital assets	2,817	2,700
	<b>45,110</b>	<b>39,357</b>

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# Nipissing University

## NOTES TO FINANCIAL STATEMENTS

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April 30, 2004

### 16. PUBLIC SECTOR SALARY DISCLOSURES ACT, 1996 [UNAUDITED]

Details of employees who were paid a salary of \$100,000 or more in the calendar year of 2003 are as follows:

Name	Position	Salary	Taxable Benefits
		\$	\$
Carfagnini, A.	Executive Director, Student Affairs	100,886.46	1,290.26
Chase, T.	Associate Professor	135,037.04	638.00
Common, R.	Dean of Education	138,155.68	638.00
Dean, A.	Dean of Faculty of Arts & Science	138,308.53	2,597.00
Green, M.	Vice President, Administration & Finance	134,280.44	637.80
Lawrence, D.	Registrar	100,886.46	516.26
Marshall, D.	President	150,752.68	7,727.28
Nettlefold, B.	Executive Director of Library Services	104,522.76	534.95
Parr, M.	Assistant Professor	104,884.38	2,140.89
Saari, M.	Professor	129,054.60	583.31
Weeks, R.	Associate Professor	134,023.99	422.60

### 17. COMPARATIVE FINANCIAL STATEMENTS

The comparative financial statements have been reclassified from statements previously presented to conform to the presentation of the 2004 financial statements.