

Financial Statements of

REDEEMER UNIVERSITY COLLEGE

Year ended April 30, 2010

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INDEPENDENT AUDITORS' REPORT

To the Members of Redeemer University College

Opinion

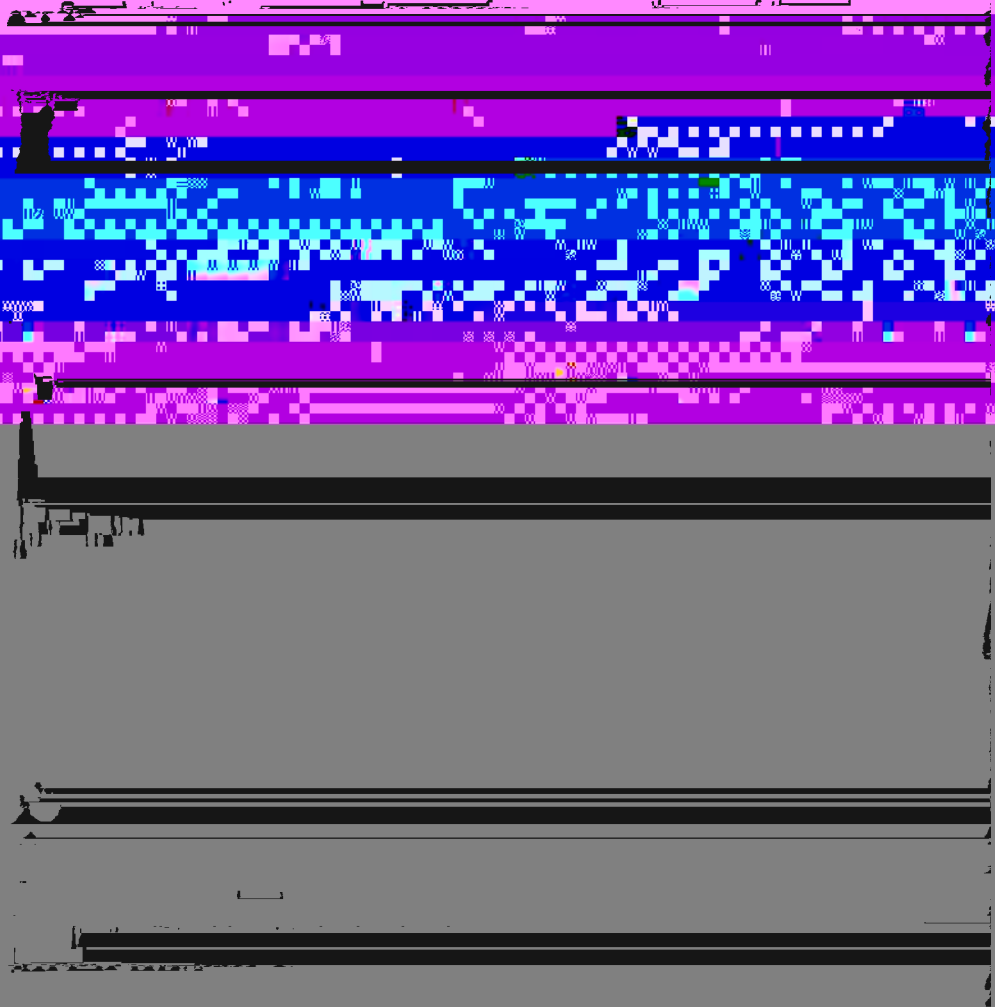
We have audited the financial statements of the Redeemer University College (the

**Responsibility of Management and Those Charged with Governance for the
Financial Statements**

[REDACTED]

statements in accordance with Canadian accounting standards for not-for-profit
organizations, and for such internal controls management determines in necessary

[REDACTED]



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(Deficiency)

Comparative information for 2018

	2019	2018
Unrestricted	\$ (4,787,751)	\$ 27,400,410
Invested in capital assets (note 9)	1,959,932	(1,027,047)
Internally restricted	(917,206)	4,877,990
	\$ (3,744,025)	\$ 31,251,353
	617,669	(617,669)
	\$ (3,127,356)	\$ 30,633,684
	33,094	32,469,201
	\$ 32,786,628	\$ 32,769,022
	71,871	(160,961)
	456,592	63,201
	\$ 32,786,628	\$ 32,769,022

statements.

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Statement of Cash Flows

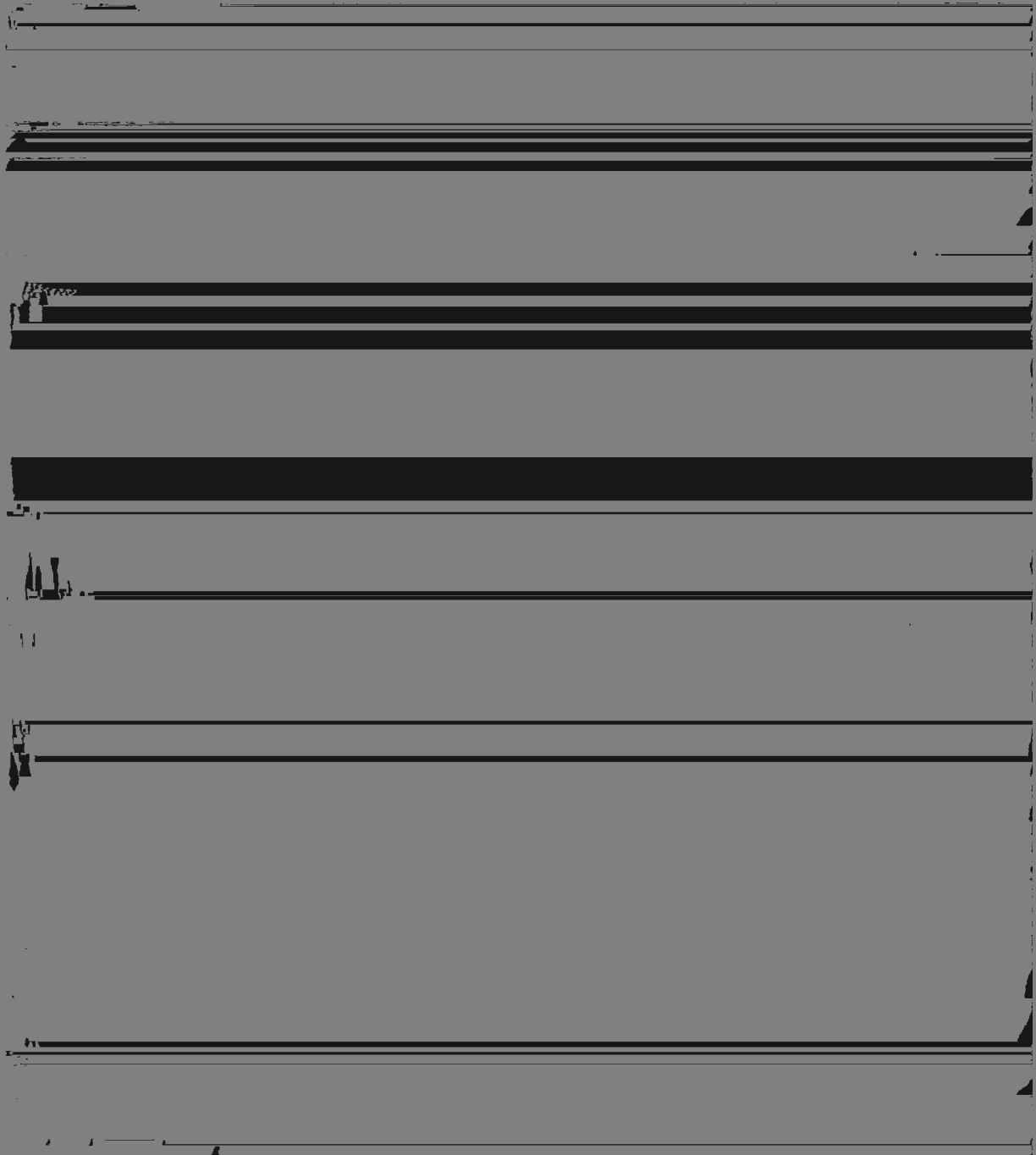
Years ended April 30, 2019 with comparative information for 2018

	2019	2018
Cash provided by (used in):		
Operating activities:		
Excess of revenues over expenditures	\$ 932,885	\$ 397,581
Change in current operating assets and liabilities:		
Accounts receivable		
Inventory		
Prepaid expenses		
Accounts payable		
Accrued liabilities		
Deferred contributions		
Amortization of deferred capital contributions	(672,595)	(662,501)
Deferred contributions recognized as revenue (note 8(a))	(150,219)	(129,257)

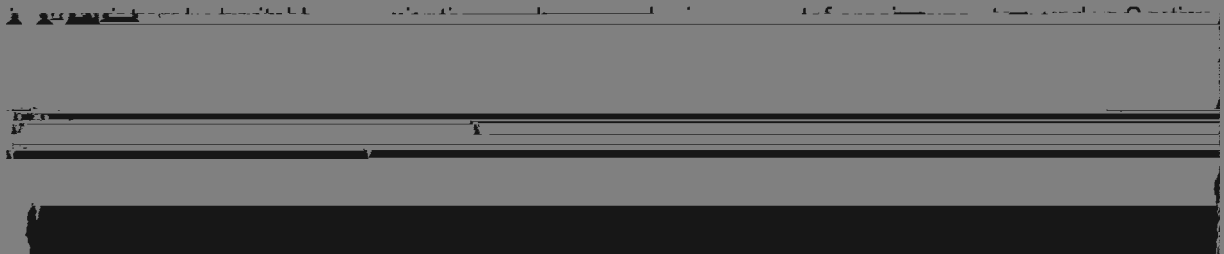
REDEEMER UNIVERSITY COLLEGE

Notes to Financial Statements

Year ended April 30, 2019



university college for education in the general arts, humanities, and sciences. The University College



Notes to Financial Statements (continued)

Year ended April 30, 2019

1. Significant accounting policies (continued):

(d) Employee benefit plan:

Defined contribution plan accounting is applied to a multi-employer plan, whereby contributions are expensed when due as the University College has insufficient information to apply defined

benefit plan accounting.

3. Restricted assets (continued):

(b) Bachelor of Education Program:

In 2005, the University College was granted permission to provide the Bachelor of Education Program to students. The University College has provided an irrevocable standby letter of

credit of \$150,000, as required by the Ministry of Training, Colleges and Universities of the Province of Ontario (the "Ministry"), in conjunction with providing this program.

The University College has invested \$150,000 in an interest bearing certificate in the event there is a requirement to make payment to the Ministry with respect to this program. The value

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Notes to Financial Statements (continued)

Year ended April 30, 2019

7. Long-term debt:

Long-term debt consists of the following:

	2019	2018
Bonds (a)	\$ 11,313,112	\$ 11,733,953
Private loans (b)	5,639,056	6,367,262
<i>Loan payable to City of Hamilton interest bearing at</i>		
0%, repayable in annual installments of \$100,000 maturing June 2020 (c)	200,000	300,000
Loan payable to Sodexo		
0%, fully repaid during the year		7,400
Forgivable loan from Sodexo bearing interest at 0%, matured August 2018		10,000

Notes to Financial Statements (continued)

Long-term debt (continued)

The following bonds are issued and outstanding (based on price adjusted values):

	2019	2018
Series A	\$ 4,071,334	\$ 4,262,346
Series F	7,148,036	7,376,626
Interest accrued on bonds	93,742	94,981
	<u>\$ 11,313,112</u>	<u>\$ 11,733,953</u>

Series F bonds at 2.6% for the period of January 2019 to June 2019 (2018 - 2.50%).

Notes to Financial Statements (continued)

Year ended April 30, 2019

8. Deferred contributions:

(a) Deferred operating contributions are as follows:

	2019	2018
Balance, beginning of year	\$ 1,505,082	\$ 762,916
Amount recognized as revenue during the year	(469,218)	(138,357)
Amount received related to future years	1,069,162	880,523
Balance, end of	\$ 2,105,026	\$ 1,505,082

(b) Deferred capital contributions are as follows:

	2019	2018
Balance, beginning of year	\$ 12,276,107	\$ 12,028,565
Amount recognized as revenue during the year		
Amount received related to future years		
Balance, end of		

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Notes to Financial Statements (continued)

Year ended April 30, 2019

9. Net assets invested in capital assets (continued):

The change in invested in capital assets is calculated as follows:

Beginning balance	\$ 530,640	\$ 476,682
Net change in invested in capital assets		
Contributed capital assets	39,533	18,472
Amounts funded by deferred capital contributions	(194,557)	(123,814)
Repayment of long-term debt	120,773	143,220
Repayment of bonds	420,841	577,351
	\$ 917,206	\$ 1,091,912
Deficiency of revenues over expenditures:		
	(4,381,580)	(4,770,000)

REDEEMER UNIVERSITY COLLEGE

Notes to Financial Statements (continued)

Year ended April 30, 2020

11. Employee benefit plan:

Substantially all of the employees of the University College are eligible to be members of the

Christian Schools International Pension Plan (the "Plan"), which is a multi-employer, defined

contribution plan. The University College's contributions to the Plan during the year amounted to

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Notes to Financial Statements (continued)

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(c) The University College has a \$2,000,000 operating line of credit available by way of direct drawdown on letters of credit agreements. The letters of credit and guarantees are limited to

[REDACTED]

REDEEMER UNIVERSITY COLLEGE

Notes to Financial Statements (continued)

Year ended April 30, 2019

14. Internally restricted assets:

	2018	2019
Temporarily restricted assets:		
- Endowment	\$1,260,224	\$1,877,000
- Other		
Permanently restricted assets:		
- Endowment		
- Other		
Total		