

Financial Statements of

NSCAD UNIVERSITY

March 31, 2011



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Independent Auditor's Report

To the Board of Governors
NSCAD University

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We have audited the accompanying financial statements of NSCAD University, which comprise the statement of financial position as at March 31, 2011, and the statements of operations, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NSCAD University as at March 31, 2011, and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants
Halifax, Nova Scotia
September 22, 2011

NSCAD UNIVERSITY

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NSCAD UNIVERSITY
Statement of Financial Position
March 31, 2011

	Unrestricted		Restricted				Total 2011	Total 2010
	Operating Fund		Endowment Fund		Capital Fund			
	2011	2010	2011	2010	2011	2010		
ASSETS								
Cash	\$ 456,675	\$ 10,410,916	\$ 2,761	\$ 71,712	\$ -	\$ -	\$ 459,436	\$ 10,482,628
Investments (Note 3)	9,929,680	2,514,156	2,809,247	2,447,399	-	-	12,738,927	4,961,555
Accounts receivable (Note 4)	1,414,999	371,454	-	-	-	-	1,414,999	371,454
Prepaid expenses	2,477,333	2,531,017	-	-	-	-	2,477,333	2,531,017
Inventory	202,340	361,959	-	-	-	-	202,340	361,959
Due from operating fund	-	-	60,403	36,128	-	2,363,375	60,403	2,399,503
Due from capital fund	1,579,848	-	-	-	-	-	1,579,848	-
	16,060,875	16,189,502	2,872,411	2,555,239	-	2,363,375	18,933,286	21,108,116
Property and equipment (Note 5)								
Land	-	-	-	-	4,402,490	4,402,490	4,402,490	4,402,490
Building	-	-	-	-	16,711,745	13,398,240	16,711,745	13,398,240
Equipment	-	-	-	-	5,076,427	5,065,133	5,076,427	5,065,133
Computer hardware	-	-	-	-	756,042	25,474	756,042	25,474
Computer software	-	-	-	-	714,951	320,703	714,951	320,703
Leasehold improvements	-	-	-	-	12,559,048	12,509,958	12,559,048	12,509,958
	-	-	-	-	40,220,703	35,721,998	40,220,703	35,721,998
Less: Accumulated amortization (Note 5)	-	-	-	-	8,080,129	6,929,949	8,080,129	6,929,949
	-	-	-	-	32,140,574	28,792,049	32,140,574	28,792,049
	\$ 16,060,875	\$ 16,189,502	\$ 2,872,411	\$ 2,555,239	\$ 32,140,574	\$ 31,155,424	\$ 51,073,860	\$ 49,900,165
LIABILITIES AND FUND BALANCES								
Bank indebtedness (Note 6)	\$ -	\$ -	\$ -	\$ -	\$ 7,724,993	\$ 9,624,997	\$ 7,724,993	\$ 9,624,997
Accounts payable	2,157,147	1,444,507	-	-	-	-	2,157,147	1,444,507
Deferred revenue	10,145,071	10,058,714	175,569	118,755	3,867,180	1,546,178	14,187,820	11,723,647
Deferred capital contribution (Note 7)	-	-	-	-	6,554,045	6,818,684	6,554,045	6,818,684
Due to operating fund	-	-	-	-	1,579,848	-	1,579,848	-
Due to capital fund	-	2,363,375	-	-	-	-	-	2,363,375
Due to endowment fund	60,403	36,128	-	-	-	-	60,403	36,128
Current portion of long-term debt (Note 6)	-	-	-	-	743,000	661,000	743,000	661,000
	12,362,621	13,902,724	175,569	118,755	20,469,066	18,650,859	33,007,256	32,672,338
Long-term debt (Note 6)	-	-	-	-	9,790,360	10,478,248	9,790,360	10,478,248
Derivative liability (Note 6)	-	-	-	-	1,296,898	1,420,073	1,296,898	1,420,073
	12,362,621	13,902,724	175,569	118,755	31,556,324	30,549,180	44,094,514	44,570,659
Fund balances	3,698,254	2,286,778	2,696,842	2,436,484	584,250	606,244	6,979,346	5,329,506
	\$ 16,060,875	\$ 16,189,502	\$ 2,872,411	\$ 2,555,239	\$ 32,140,574	\$ 31,155,424	\$ 51,073,860	\$ 49,900,165
Commitments (Note 9)	-	-	-	-	-	-	-	-

APPROVED BY THE BOARD

..... Governor

..... Governor

NSCAD UNIVERSITY

Statement of Operations

Year ended March 31, 2011

	Unrestricted		Restricted		Total 2011	Total 2010
	Operating 2011	Endowment 2011	Capital 2011			
Revenues						
Student academic fees	\$ 5,800,795	\$ -	\$ -	\$ -	\$ 5,800,795	\$ 5,580,967
Government grants						
Restricted	1,919,000	-	280,372	-	2,199,372	1,959,614
Unrestricted	9,058,038	-	-	-	9,058,038	8,311,575
Investment income	60,510	58,500	-	-	119,010	76,256
Rent	427,157	-	-	-	427,157	462,351
Ancillary enterprises	974,047	-	-	-	974,047	907,905
Miscellaneous	157,923	-	-	-	157,923	59,177
Contributions received	115,299	162,844	304,639	-	582,782	507,907
Other government grants	1,580,602	-	-	-	1,580,602	4,715,590
Unrealized gain on investments classified as held for trading	-	151,058	-	-	151,058	408,709
	20,093,371	372,402	585,011		21,050,784	22,990,051
Expenses						
Academic						
Salaries	8,886,915	-	-	-	8,886,915	8,230,919
Operating	645,490	-	-	-	645,490	737,438
Administration	2,377,653	-	-	-	2,377,653	2,398,801
Amortization of property and equipment	-	-	1,250,180	-	1,250,180	859,047
Ancillary enterprises	1,255,632	-	-	-	1,255,632	1,037,300
Interest	893,336	-	-	-	893,336	918,694
Facilities operation	2,252,558	-	-	-	2,252,558	2,313,659
Rent	237,947	-	-	-	237,947	214,209
Scholarships	-	228,340	-	-	228,340	199,122
Service departments	1,612,364	-	-	-	1,612,364	1,520,779
	18,161,895	228,340	1,250,180		19,640,415	18,429,968
Excess (deficiency) of revenue over expenses	\$ 1,931,476	\$ 144,062	\$ (665,169)	\$ -	\$ 1,410,369	\$ 4,560,083

NSCAD UNIVERSITY

Statement of Changes in Fund Balances

Year ended March 31, 2011

	Unrestricted	Restricted		Total 2011	Total 2010
	Operating 2011	Endowment 2011	Capital 2011		
Fund balances, beginning of year	\$ 2,286,778	\$ 2,436,484	\$ 606,244	\$ 5,329,506	\$ (338,515)
Excess (deficiency) of revenue over expenses	1,931,476	144,062	(665,169)	1,410,369	4,560,083
Capital contributions to endowment fund	-	116,296	-	116,296	91,335
Change in fair value of cash flow hedge	-	-	123,175	123,175	1,016,603
Mortgage principal payments	(520,000)	-	520,000	-	-
Change in fund balances	1,411,476	260,358	(21,994)	1,649,840	5,668,021
Fund balances, end of year	\$ 3,698,254	\$ 2,696,842	\$ 584,250	\$ 6,979,346	\$ 5,329,506

NSCAD UNIVERSITY
Statement of Cash Flows
Year ended March 31, 2011

	2011	2010
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
Operating Activities		
Excess of revenue over expenses	\$ 1,410,369	\$ 4,560,083
Item not affecting cash:		
Amortization of property and equipment	1,250,180	859,047
Inventory impairment	192,594	40,334
Unrealized gain on endowment investments	(151,058)	(406,486)
Changes in non-cash working capital items (Note 11)	1,889,338	3,815,197
	4,591,423	8,868,175
Investing Activities		
Net change in endowment investments	(210,790)	(559,545)
Purchase of property and equipment	(4,598,705)	(844,138)
Capital contributions – endowment fund	116,296	91,335
	(4,693,199)	(1,312,348)
Financing Activities		
Mortgage and lease principal payments and change in bank indebtedness	(2,583,483)	(1,344,866)
New borrowing	77,591	1,528,323
	(2,505,892)	183,457
NET (DECREASE) INCREASE IN CASH AND OPERATIONAL INVESTMENTS	(2,607,668)	7,739,284
CASH AND OPERATING FUND INVESTMENTS, BEGINNING OF YEAR	12,996,784	5,257,500
CASH AND OPERATING FUND INVESTMENTS, END OF YEAR	\$ 10,389,116	\$ 12,996,784
CASH AND OPERATING FUND INVESTMENTS are comprised of:		
Cash	\$ 459,436	\$ 10,482,628
Operating fund investments	9,929,680	2,514,156
	\$ 10,389,116	\$ 12,996,784
Supplemental cash flow information:		
Interest paid in cash	\$ 893,336	\$ 918,694
Interest received in cash	\$ 60,510	\$ 21,358

NSCAD UNIVERSITY

Notes to the Financial Statements

March 31, 2011

1. THE UNIVERSITY

Nova Scotia College of Art and Design, operating as NSCAD University (the “University”), is located in Halifax and offers degrees in fine arts and design both at undergraduate and graduate levels. The University receives its principal funding from the Province of Nova Scotia through recommendations of the Nova Scotia Council on Higher Education. The University is a registered charity and, as such, is exempt from payment of income taxes.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with Canadian generally accepted accounting principles applied within the framework of the accounting policies summarized below.

Fund accounting

The University maintains its accounts in accordance with the fund accounting method in order to ensure observance of restrictions, if any, placed on the resources made available to it.

The unrestricted Operating Fund accounts for those resources over which the University's Board of Governors has sole authority and which are expendable for any purpose in the fulfillment of the University's objectives.

The restricted funds, consisting of the Endowment Fund and the Capital Fund, account for those resources made available to the University by outside organizations and individuals, by way of grants, service contracts or gifts. These resources, although expendable in the course of normal operations, are restricted as to use by the outside party. These restricted funds also include expendable amounts restricted as to use by action of the University's Board of Governors.

The financial statements of the University are prepared using the deferral method with the multi-column format. The deferral method, which introduces the concept of deferring restricted revenues to future accounting periods, is a process of matching the restricted revenues with the related expenses regardless of when the revenues are received. Restricted revenues are recognized as revenue in the same accounting period as related expenses. Those restricted revenues for which the related expenses have not been incurred are reported as deferred income on the University's statement of financial position.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose, for which the financial instruments were acquired or issued, their characteristics and the University's designation of such instruments. Settlement date accounting is used.

<u>Asset/liability</u>	<u>Classification</u>	<u>Measurement</u>
Cash (bank indebtedness)	Held for trading	Fair value
Investments	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other liabilities	Amortized cost
Long-term debt	Other liabilities	Amortized cost

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Not-for-profit organizations may elect not to adopt the requirements of Sections 3862, *Financial Instruments – Disclosures* and 3863, *Financial Instruments – Presentation* and instead may apply the guidance in Section 3861, *Financial Instruments – Disclosure and Presentation*. The University has elected to use this exemption.

The University's interest rate swaps have been designated as cash flow hedges. The derivatives are recorded on the Statement of Financial Position at fair value with the change in fair value of the cash flow hedges recognized directly in the Statement of Changes in Fund Balances.

Cash

Cash is comprised of cash and deposits and overdraft positions with financial institutions.

Investments

Investments include marketable securities, all of which are recorded at fair value, determined using closing price quotations in an active market. Settlement date accounting is used.

Inventory

Inventory consists of merchandise and supplies held for resale and are valued at the lower of cost and net realizable value. Cost is determined on a first in first out basis. Administrative and program supplies and library periodicals are not inventoried.

Capitalization and amortization

Property and equipment are stated at cost in the Capital Fund.

Library book additions are not capitalized to the capital asset accounts.

Amortization is computed by the straight-line method over the estimated useful asset lives at the following rates:

Building	2%
Equipment	10%
Computer hardware	25%
Computer software	20%
Leasehold improvements	Term of lease

Insurance on a replacement cost basis is carried on the building and contents of the University in the amount of \$85,255,390.

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Collection

The University's permanent collections of Historic Art (the major portion of it is now on indefinite loan to the Art Gallery of Nova Scotia) and library books were not formed for commercial purposes and are not considered realizable assets. The value of these assets is not reflected in these financial statements.

Revenue recognition

The University follows the deferral method of accounting for revenue. Tuition fees, residence fees and sales are recognized when the services are provided or the goods are sold. Funding for expenditures of future periods are deferred and recognized as revenue in the year in which the related expenditure is incurred. Funding received for property and equipment are deferred and recognized as revenue on the same basis as the acquired property and equipment are amortized.

Use of accounting estimates

The preparation of the financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date, as well as revenue and expenses for the period then ended. Actual results could differ from those estimates. Significant accounts most subject to judgement and estimation include the amortization periods for property and equipment, allowance for doubtful accounts, deferred revenue, accounts payable and accrued liabilities.

Hedge accounting

Certain derivative financial instruments held by the University are eligible for hedge accounting. To be eligible for hedge accounting, an instrument has to meet generally accepted criteria with respect to identification, designation, documentation and effectiveness of the hedging relationship. The fair value of instruments eligible for hedge accounting is recognized on the statement of financial position. Gains or losses on those instruments are recognized in earnings in the same period as those on the hedge item. When the hedging instrument is sold, terminated or ceases to be effective prior to maturity, any gains or losses that had been previously deferred are carried forward to be recognized in earnings in the same period as those on the hedged item. When the hedged item is sold, extinguished or matures prior to the termination of the related hedging instrument all gains or losses previously deferred are recognized in earnings of the current period.

Future accounting changes

New accounting framework

The CICA has issued a new accounting framework applicable to Canadian not-for-profit organizations. Effective for fiscal years beginning on January 1, 2012, not-for-profit organizations will have to choose between International Financial Reporting Standards and accounting standards for not-for-profit organization with accounting standards for private enterprises as the underlying framework, whichever suits them best. Early adoption of these standards is permitted. The University currently plans to adopt the new accounting standards for not-for-profit organizations for its fiscal year beginning on April 1, 2012. The impact of this transition has not yet been determined.

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

3. INVESTMENTS

The market value of all investments in the Endowment Fund at March 31, 2011 was \$2,809,247 (2010 - \$2,447,399). The cost of all investments in the Endowment Fund at March 31, 2011 was \$2,458,268 (2010 - \$2,350,171).

The market value of all investments in the Operating Fund at March 31, 2011 was \$9,929,680 (2010 - \$2,514,156). The cost of all investments in the Operating Fund at March 31, 2011 was \$9,929,680 (2010 - \$2,514,156).

4. ACCOUNTS RECEIVABLE

	<u>2011</u>	<u>2010</u>
Students' tuition	\$ 392,305	\$ 325,869
Infrastructure grants	854,656	-
Other	223,373	70,824
HST	117,202	34,958
	<u>1,587,536</u>	431,651
Less: allowance for doubtful accounts	172,537	60,197
	<u>\$ 1,414,999</u>	<u>\$ 371,454</u>

5. PROPERTY AND EQUIPMENT

	<u>2011</u>		<u>2010</u>	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 4,402,490	\$ -	\$ 4,402,490	\$ -
Buildings	16,711,745	3,013,821	13,398,240	2,698,570
Equipment	5,076,427	3,555,302	5,065,133	3,383,081
Computer hardware	756,042	189,011	25,474	-
Computer software	714,951	142,990	320,703	-
Leasehold improvements	12,559,048	1,179,005	12,509,958	848,298
	<u>40,220,703</u>	<u>\$ 8,080,129</u>	35,721,998	<u>\$ 6,929,949</u>
Less: accumulated amortization	8,080,129		6,929,949	
Net book value	<u>\$ 32,140,574</u>		<u>\$ 28,792,049</u>	

6. BANK INDEBTEDNESS AND LONG-TERM DEBT

Bank indebtedness

The University has a \$750,000 line of credit with the Bank of Nova Scotia, bearing interest at the banks prime lending rate. As at March 31, 2011, the outstanding balance was \$Nil (2010 - \$Nil). The University also has a \$10 million non-revolving demand loan repayable in 59 equal instalments of principle of \$41,667 plus interest, with the balance due March 31, 2014.

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

6. BANK INDEBTEDNESS AND LONG-TERM DEBT (continued)

Long-term debt

The demand notes bear interest at the bank's prime lending rate less 0.25% and are primarily secured by written confirmation of a facility funding arrangement between the Province of Nova Scotia and the University for a term of 20 years or until repayment of the demand notes, whichever occurs first.

These demand notes are repayable in equal blended monthly instalments of principal plus interest. The term is 10 years (February 27, 2012) and the amortization period is 20 years (February 28, 2022).

The University has entered into an interest rate swap for an amount equal to the demand notes with the Bank of Nova Scotia for a fixed rate of 6.69% with a termination date of February 28, 2022. The bank has the right to terminate the swap transaction in whole, on February 27, 2012. If the swap had been terminated March 31, 2011 the cost to NSCAD would have been \$1,296,898 (\$1,420,073 at March 31, 2010).

	<u>2011</u>	<u>2010</u>
Nova Scotia Power, 0% loan maturing August 2012, monthly payments of \$3,233	\$ 54,960	\$ -
Bank of Nova Scotia, prime less 0.25% mortgage maturing February 2012, payments monthly for principal and interest	8,650,000	9,170,000
Halifax Port Authority, 0% loan maturing November 2015, payments monthly	107,370	130,377
Bank of Nova Scotia, 6.62% loan maturing September 2012, payments monthly for principal and interest	192,707	310,548
Nova Scotia Strategic Opportunity Fund Incorporated, 1.5% promissory note, interest paid annually, principal balance due on maturity in February 2015	1,528,323	1,528,323
Long-term debt, end of year	<u>10,533,360</u>	11,139,248
Less: current portion of long-term debt	<u>743,000</u>	661,000
	<u>\$ 9,790,360</u>	<u>\$ 10,478,248</u>

The minimum principal repayments for the next five years are:

2012	\$ 743,000
2013	696,000
2014	659,000
2015	2,232,000
2016	743,000
	<u>\$ 5,073,000</u>

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

7. DEFERRED CAPITAL CONTRIBUTION

Deferred capital contribution represents the unamortized amount of externally funded portion of property and equipment, which will be recognized as income in the capital fund as those items of property and equipment are amortized.

	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$ 6,818,684	\$ 7,127,180
Add: donations and grants	40,000	(5,000)
	6,858,684	7,122,180
Less: amortization	304,639	303,496
	\$ 6,554,045	\$ 6,818,684

8. PENSION

The University contributes on behalf of substantially all of its employees to a defined contribution pension plan (the "Plan"). The University charges income with the required contribution to the Plan on an annual basis. The employer's and employees' contributions for fiscal 2011 were \$692,102 (2010 - \$593,068) and \$540,219 (2010 - \$465,211) respectively.

9. COMMITMENTS

The University has leased 70,000 square feet of space at the Halifax Seaport from Halifax Port Authority, for a 40 year period ending August 31, 2045. The total base rent for 40 years is \$2.5 million. This amount has been recorded as prepaid rent for the purposes of financial reporting. Amortization of the prepaid rent commenced in September 2007 upon opening of the Port Campus.

The University has leased 1003 square feet of space in the Immigration Annex Building, for a total of five years ending December 31, 2015 and an additional 2,800 square feet of space in the Seaport from the Halifax Port Authority, for a total of five years ending June 30, 2013. The Seaport lease agreement has the option to renew for an additional five year term from July 1, 2013 to June 30, 2018.

The lease payments over the next five fiscal years are as follows:

2012	\$ 38,594
2013	38,845
2014	18,096
2015	11,346
2016	8,651
	<u>\$ 115,532</u>

10. FINANCIAL INSTRUMENTS

Financial risk refers to the impact on the University's cash flows due to fluctuations in interest rates and the credit quality of student receivables. The University manages its financial risks as follows:

Interest rate risk

Interest rate risk is minimized as the University uses interest rate swaps to fix interest rates on its long-term debt.

Credit risk

The University performs a continuous evaluation of its accounts receivable and records an allowance for doubtful accounts as required. Management considers there is no significant credit risk as at March 31, 2011.

Fair value

The fair value of cash, bank indebtedness, accounts receivable and accounts payable is approximately equal to their carrying values due to their short-term maturity. The fair value of long-term debt is described in Note 6. Investments are recorded at fair value.

Liquidity risk

The University's objective is to have sufficient liquidity to meet its liabilities when due. The University monitors its cash balances and cash flows generated from operations to meet its requirements.

Market risk

The University is subject to market risk with respect to its equity investments. The University manages this risk by managing a diversified portfolio.

NSCAD UNIVERSITY
Notes to the Financial Statements
March 31, 2011

11. CHANGE IN NON-CASH WORKING CAPITAL ITEMS

	<u>2011</u>	<u>2010</u>
Accounts receivable	\$ (1,043,545)	\$ 197,078
Prepaid expenses	53,684	35,610
Inventory	(32,975)	30,472
Due from operating fund	2,339,100	(925,873)
Due from capital fund	(1,579,848)	-
Accounts payable	712,640	479,758
Deferred income	2,199,534	3,072,279
Due to operating fund	1,579,848	-
Due to capital fund	(2,363,375)	899,762
Due to endowment fund	24,275	26,111
	<u>\$ 1,889,338</u>	<u>\$ 3,815,197</u>

12. CAPITAL MANAGEMENT

The University's objective when managing capital is to maintain a capital structure that provides financial flexibility in order to preserve its ability to meet financial obligations. In managing its capital structure, the University monitors performance throughout the year to ensure working capital requirements and capital expenditures are funded. The University will make adjustments to its capital structure to meet the objectives of the broader strategy or in response to changes in economic conditions and risk.

13. COMPARATIVE FIGURES

Certain of the University's comparative figures have been reclassified to conform with the current year's presentation.