Sheridan

Financial Statements and Supplementary Information of

THE SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Year ended March 31, 2017

THE SHERIDAN COLLEGE INSTITUTE OF
TECHNOLOGY AND ADVANCED LEARNING
Index of Financial Statements and Supplementary Schedule
Year ended March 31, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of The Sheridan College Institute of Technology and Advanced Learning

We have audited the accompanying financial statements of The Sheridan College Institute of Technology and Advanced Learning, which comprise the statement of financial position as at March 31, 2017, and the statements of revenue and expenditures, changes in net assets and cash flows for the year ended March 31, 2017 and notes, comprising 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 public sector accounting standards, 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.

Auditors' 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 our 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, we consider 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 The Sheridan College Institute of Technology and Advanced Learning as at March 31, 2017 and its results of operations, changes in net assets and its cash flows for the year then ended, in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Hamilton, Canada
May 31, 2017

The Sheridan College Institute of Technology and Advanced Learning

Statement of Financial Position

March 31, 2017, with comparative figures for 2016

		2017		2016
Assets				
Current assets:				
Cash (note 3)	$	**71,124,623**	$	21,188,844
Investments (note 3)		**116,100,213**		116,331,180
Grants receivable		**1,051,519**		2,577,885
Grant receivable capital project (note 4(a))		**-**		47,842,400
Accounts receivable		**11,431,925**		10,430,585
Prepaid expenses and deposits		**2,498,309**		2,136,260
		202,206,589		200,507,154
Student levy receivable (note 5)		**1,847,355**		2,160,784
Other notes receivable		**-**		212,308
Capital assets (note 6)		**330,533,211**		281,359,729
	$	**534,587,155**	$	484,239,975
Liabilities, Deferred Contributions and Net Assets				
Current liabilities:				
Accounts payable and accrued liabilities	$	**44,479,619**	$	43,766,827
Deferred revenue (note 7)		**50,471,270**		30,137,626
Note payable to Sheridan Student Union Incorporated (note 8)		**4,648,021**		4,184,995
Note payable capital project (note 4(b))		**3,873,470**		57,927,596
		103,472,380		136,017,044
Long-term debt (note 9)		**55,815,557**		17,673,173
Employee future benefits (note 13)		**1,596,000**		1,636,000
Sick leave benefit entitlements (note 13)		**5,774,000**		5,764,000
Deferred contributions (note 10):				
Capital assets		**159,724,262**		141,561,348
Expenses of future periods		**36,712,043**		31,589,124
		363,094,242		334,240,689
Net assets:				
Unrestricted:				
Operating		**5,128,878**		5,128,878
Vacation pay accrual		**(11,101,537)**		(10,955,483)
Employee future benefits accrual (note 13)		**(1,596,000)**		(1,636,000)
Sick-leave benefit accrual (note 13)		**(5,774,000)**		(5,764,000)
		(13,342,659)		(13,226,605)
Internally restricted (note 16)		**46,438,413**		39,094,319
Invested in capital assets (note 11)		**106,209,669**		92,114,496
Restricted for endowments (note 3)		**32,187,490**		32,017,076
		171,492,913		149,999,286
Commitments (note 12)				
	$	**534,587,155**	$	484,239,975

See accompanying notes to financial statements

APPROVED BY THE BOARD

Bryan Dawson .... Board Chair

Mary Preece .... President and Vice Chancellor

The Sheridan College Institute of Technology and Advanced Learning

Statement of Revenue and Expenditures

Year ended March 31, 2017, with comparative figures for 2016

		2017		2016
Revenue:				
Grants and reimbursements	**$**	**97,818,907**	$	100,712,307
Amortization of deferred contributions related to:				
Capital assets		**6,296,764**		5,993,638
Expenses of future periods - other		**7,055,647**		8,033,237
Expenses of future periods - endowment fund		**1,822,505**		1,766,647
Student tuition		**163,905,165**		143,274,758
Ancillary operations		**20,912,415**		20,488,405
Student ancillary fees		**26,838,212**		24,130,174
Other (note 17)		**11,056,510**		10,960,004
Loss on disposal of capital assets		**(707,880)**		(16,310)
		334,998,245		315,342,860
Expenditures:				
Salaries and benefits		**199,805,259**		190,895,520
Supplies and services (note 18)		**88,488,426**		83,381,320
Amortization of capital assets		**16,387,141**		15,474,209
Vacation pay		**146,054**		226,634
Employee future benefits (recovery)		**(40,000)**		36,000
Sick leave benefit (recovery)		**10,000**		(215,000)
Other expenses related to deferred contributions - schedule 1:				
Awards and bursaries		**5,722,994**		7,251,573
Other		**3,155,158**		2,548,311
		313,675,032		299,598,567
Excess of revenue over expenditures	**$**	**21,323,213**	$	15,744,293

See accompanying notes to financial statements

The Sheridan College Institute of
Technology and Advanced Learning

Statement of Changes in Net Assets

Year ended March 31, 2017, with comparative figures for 2016

	Invested in capital assets	Restricted for endowments	Unrestricted including research	Internally restricted	**2017** Total
Net assets, beginning of the year	**$ 92,114,496**	**$ 32,017,076**	**$ (13,226,605)**	**$ 39,094,319**	**$ 149,999,286**
Excess (deficiency) of revenue over expenditures (note 11(b))	**(10,133,529)**	**-**	**31,456,742**	**-**	**21,323,213**
Endowment fund contributions	**-**	**170,414**	**-**	**-**	**170,414**
Investment in capital assets	**10,370,353**	**-**	**(10,370,353)**	**-**	**-**
Repayment of long-term debt	**1,304,863**	**-**	**(1,304,863)**	**-**	**-**
Internal restrictions	**-**	**-**	**(19,897,580)**	**19,897,580**	**-**
Utilized internal restrictions	**12,553,486**	**-**	**-**	**(12,553,486)**	**-**
Net assets, end of year	**$ 106,209,669**	**$ 32,187,490**	**$ (13,342,659)**	**$ 46,438,413**	**$ 171,492,913**

	Invested in capital assets	Restricted for endowments	Unrestricted including research	Internally restricted	2016 Total
Net assets, beginning of the year	$ 90,347,819	$ 31,909,701	$ (13,178,971)	$ 25,069,069	$ 134,147,618
Excess (deficiency) of revenue over expenditures (note 11(b))	(9,496,881)	-	25,241,174	-	15,744,293
Endowment fund contributions	-	107,375	-	-	107,375
Investment in capital assets	9,561,834	-	(9,561,834)	-	-
Repayment of long-term debt	1,222,288	-	(1,222,288)	-	-
Internal restrictions	-	-	(14,504,686)	14,504,686	-
Utilized internal restrictions	479,436	-	-	(479,436)	-
Net assets, end of year	$ 92,114,496	$ 32,017,076	$ (13,226,605)	$ 39,094,319	$ 149,999,286

See accompanying notes to financial statements

The Sheridan College Institute of Technology and Advanced Learning

Statement of Cash Flows

Year ended March 31, 2017, with comparative figures for 2016

		2017		2016
Cash provided by (used in):				
Operating activities:				
Excess of revenue over expenditures	**$**	**21,323,213**	$	15,744,293
Items not involving cash:				
Amortization of capital assets		**16,387,141**		15,474,209
Amortization of deferred contributions related to capital assets		**(6,296,764)**		(5,993,638)
Loss on disposal of capital assets		**707,880**		16,310
Employee future benefits (recovery)		**(40,000)**		36,000
Sick leave benefit (recovery)		**10,000**		(215,000)
Change in non-cash operating working capital items:				
Grants receivable		**1,526,366**		(612,250)
Grant receivable capital project		**47,842,400**		(47,842,400)
Accounts receivable		**(1,244,330)**		(1,106,776)
Prepaid expenses and deposits		**(362,049)**		(572,180)
Accounts payable and accrued liabilities		**106,051**		4,630,284
Deferred revenue		**20,333,644**		(9,139,331)
Note payable to Sheridan Student Union Incorporated		**463,026**		238,012
Note payable capital project		**(54,054,126)**		57,927,596
Net increase (decrease) in deferred contributions related to expenses of future periods		**5,122,919**		(1,107,025)
		51,825,371		27,478,104
Financing activities:				
Endowment fund contributions		**170,414**		107,375
Repayment of long-term debt		**(1,431,311)**		(1,342,092)
Long-term payable capital project		**-**		(23,032,277)
Additions to long-term debt		**40,180,436**		-
		38,919,539		(24,266,994)
Capital activities:				
Purchase of capital assets, net		**(66,268,503)**		(64,091,208)
Deferred contributions - capital assets		**24,459,678**		30,096,903
		(41,808,825)		(33,994,305)
Investing activities:				
Long-term grant receivable capital project		**-**		19,022,357
Net increase (decrease) of investments (net of fair market value adjustment)		**230,967**		(3,147,286)
Other notes receivable		**212,308**		(26,899)
Student levy receivable		**556,419**		515,153
		999,694		16,363,325
Net increase (decrease) in cash		**49,935,779**		(14,419,870)
Cash, beginning of year		**21,188,844**		35,608,714
Cash, end of year	**$**	**71,124,623**	$	21,188,844

See accompanying notes to financial statements

1. Description of Organization:

The Sheridan College Institute of Technology and Advanced Learning (“Sheridan”), established in 1967, is an Ontario college of applied arts and technology duly established pursuant to Ontario Regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. By Ontario Regulation 33/03, which was filed and came into effect on February 11, 2003, the name of Sheridan was changed to The Sheridan College Institute of Technology and Advanced Learning. Sheridan is an agency of the Crown and provides postsecondary and vocationally oriented education and training in areas such as animation, arts and design, applied computing and engineering sciences, business, and community and liberal studies.

Sheridan operates on a not-for-profit basis and is a registered charity and, as such, is exempt from income taxes under the Income Tax Act.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements include the accounts, transactions and operations for which Sheridan has jurisdiction. They do not include the accounts, transactions and operations of Sheridan Student Union Incorporated (“SSUI”), The Sheridan College Foundation, and The U.S. Sheridan College Foundation Inc. which are independently governed.

These financial statements are the representation of management and have been prepared in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

(b) Revenue recognition:

Sheridan follows the deferral method of accounting for contributions, which include donations and government grants.

Under the Ministry of Advanced Education and Skills Development (“Ministry”), Sheridan is funded by the Province of Ontario in accordance with budget arrangements established by the Ministry. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2017.

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.

2. Significant accounting policies (continued):

(b) Revenue recognition (continued):

Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

Deferred revenue consists of student fees paid in advance and other revenue to be recognized when the related service is provided. Tuition fees are recognized as revenue when earned through the provision of service. Tuition fees are deferred to the extent that the related courses provided extend beyond the fiscal year of Sheridan.

Ancillary revenue including residence, parking and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

(c) Cash and investments:

Cash and investments consist of cash on hand, bank balances and short term, highly liquid investments in money market and exchange traded funds. Investments are recorded at fair value on a trade date basis. Fair value is determined based on quoted market prices.

(d) Long-term grant receivable:

Long-term grant receivable is carried at amortized cost using the effective interest method.

(e) Long-term notes receivable:

Long-term notes receivable are carried at amortized cost using the effective interest method.

(f) Capital assets:

Purchased capital assets are stated at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to Sheridan's ability to provide services, its carrying amount is written down to its residual value.

2. Significant accounting policies (continued):

(f) Capital assets (continued):

Capital assets are amortized on a straight-line basis using the following annual rates:

Buildings	2-1/2%
Parking lots and roadway	6-2/3%
Building renovations	Over the useful life
Leasehold improvements	Over term of lease
Furniture and fixtures	20%
Computer equipment	33-1/3%
Major equipment	10%
Equipment and vehicles	20%
Software implementation	14%

(g) Construction in progress:

Construction in progress includes interest and financing costs on funds borrowed for construction purposes. These costs are capitalized at the end of the construction period. Upon commencing use of the facility, capitalized construction costs are transferred to the various categories of capital assets and are amortized on a basis consistent with similar assets.

(h) Vacation pay:

Sheridan recognizes vacation pay as an expense as it is earned by employees.

(i) Sick leave benefit entitlements:

Vesting sick leave:

Sheridan has provided for vested sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum 6 months salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by independent actuaries on behalf of the College System as a whole.

Non-vesting sick leave:

Sheridan allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by independent actuaries on behalf of the College System as a whole.

2. Significant accounting policies (continued):

(j) Employee future benefits:

Sheridan maintains separate defined benefit plans providing non-pension, retirement and post-employment benefits for substantially all full-time employees. Sheridan uses the deferral and amortization approach to account for its defined benefit plans. The costs of post retirement and post-employment benefits related to current service are charged to income annually. The current service cost and the accrued benefit obligation are actuarially determined for each plan using the projected benefit method prorated on service, and management's estimates of investment yields, salary escalation, health care trends and other factors. The most recent actuarial valuation of the benefit plans for funding purposes was as of January 31, 2017, and the next required valuation will be as of January 31, 2020.

Past service costs arising from plan amendments are recognized immediately in the period the plan amendments occur.

Actuarial gains (losses) on plan assets arise from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The net accumulated actuarial gains (losses) are amortized over the average remaining service period of active employees. The average remaining service period of the active employees covered by the post-retirement benefits plan is 11.4 years (2016 – 11.7 years).

(k) Internally restricted net assets:

Net assets, internally restricted by Sheridan, are for capital projects, strategic initiatives and future operating expenses approved by the Board of Governors.

(l) Expendable funds, including bursaries/scholarships and student building fund:

These funds are contributed or pledged for specific purposes; the total funds received, including income earned, are expendable for the specific purpose outlined when the funds were donated.

(m) Endowment funds:

These funds are contributed for specific purposes; the principal sum must be held for investment while the income earned is expendable for the specific purpose(s) outlined when the funds were donated.

(n) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Financial instruments are subsequently recorded at fair value or amortized cost. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

2. Significant accounting policies (continued):

(n) Financial instruments (continued):

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight line method.

All financial assets are assessed for impairment on an annual basis. When a decline in derivatives and non-endowment investments is determined to be other than temporary, the amount of the loss is reported in the statement of revenue and expenditures and any unrealized gain is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of revenue and expenditures.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 – Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(o) Use of estimates:

The preparation of financial statements in conformity with public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenditures during the period. In estimating the net realizable value of accounts receivable and in estimating accrued liabilities and obligations related to employee future benefits and sick leave benefits, Sheridan relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Actual results could differ from those estimates.

3. Cash and investments:

(a) Cash and investments include the following amounts:

		2017		2016
Cash	**$**	**71,124,623**	$	21,188,844
Investments		**116,100,213**		116,331,180
Total Cash and investments	**$**	**187,224,836**	$	137,520,024

3. Cash and investments (continued):

(a) Cash and investments include the following amounts (continued):

Sheridan's cash and investments include amounts restricted for specific purposes that are not available to be spent at Sheridan's discretion.

		2017		2016
Restricted funds, measured at fair value	**$**	**12,147,531**	$	11,029,641
Restricted for endowment purposes, measured at fair value (note 3(b))		**56,752,003**		52,576,559
		68,899,534		63,606,200
Unrestricted cash and investments, measured at fair value		**118,325,302**		73,913,824
	$	**187,224,836**	$	137,520,024

Included in cash and investments are Guaranteed Investment Certificates with a principal value of $40,000,000 paying interest at rates between 1.93% and 2.00% maturing October 2017, and $20,406,410 paying interest at a rate of 1.73% maturing July 2017. At March 31, 2016, cash and investments included Guaranteed Investment Certificates with a principal value of $41,030,000 paying interest at rates between 1.50% and 1.65%, maturing during the month of October 2016, $15,073,997 paying interest at rates between 1.50% and 1.65%, maturing during the month of March 2017, and $8,342,289 paying interest at a rate of 1.25% maturing May 2016.

The maximum exposure to credit risk of cash and investments is the carrying value noted above. All cash and investments are measured at fair value as Level 1/Level 2.

(b) Restricted for endowment purposes:

Funds restricted for endowment purposes consist of exchange traded funds, cash on hand, bank balances and short-term highly liquid investments.

		2017		2016
Net assets restricted for endowments (note 15)	**$**	**32,187,490**	$	32,017,076
Cumulative realized investment income on endowment funds in excess of disbursements		**13,609,705**		11,822,722
Cumulative unrealized gains on endowment fund investments		**10,954,808**		8,736,761
Total endowment funds, measured at fair value		**56,752,003**		52,576,559
Cumulative capital contribution (book value)		**32,187,490**		32,017,076
Funds available for use	**$**	**24,564,513**	$	20,559,483

(c) Investment income and realized investment gains from the cash and investment portfolio related to endowment funds are $3,609,488 for the year ended March 31, 2017 (2016 - $5,234,838). Unrealized gains on endowment fund investments are $2,218,047 for the year ended March 31, 2017 (2016 – unrealized loss of $6,675,118). These amounts are reported in Schedule 1.

4. Hazel McCallion Campus – North Building:

The second phase of the Hazel McCallion Campus to construct a new building of up to 220,000 square feet was substantially completed during the 2016/17 fiscal year and opened for use in January 2017. The Ontario Government agreed to provide funding up to the lesser of $67,741,526 or 80% of the project costs. At the end of the 2016/17 fiscal year, $67,021,570 received from the Ontario Government was attributed to this project. $10,050,398 was contributed by Sheridan and $2,736,593 of the costs were funded by fundraising. Including $4,515,701 in construction in progress funded by Sheridan, costs incurred as at the end of the 2016/17 fiscal year for the Hazel McCallion Campus project were $84,324,262.

(a) Grant receivable capital project:

Grants receivable from the Ontario Government of $47,842,400 at March 31, 2016 for this project were received in the 2016/17 fiscal year.

(b) Note payable capital project:

The note payable for the construction of the Hazel McCallion Campus at March 31, 2017 was $3,873,470 (2016 - $57,927,596). Project costs related to the note payable are part of the construction in progress balance for this project.

5. Student levy receivable:

In September 2005, a new gymnasium was constructed at the Davis Campus. Payment for the gymnasium will be provided by future student levies as approved by the Sheridan Student Union Incorporated ("SSUI").

(a) The principal amount due within one year has been grouped with accounts receivable in the statement of financial position. The principal amount included in accounts receivable at March 31, 2017 is $133,458 (2016 - $126,448).

(b) In Fall 2012, the Athletic Stadium at the Trafalgar Campus was built. Payment for the construction was provided by future student levies as approved by SSUI. The student levy receivable at the end of fiscal 2015/16 ($250,000) was received in the 2016/17 fiscal year.

6. Capital assets:

2017		**Cost**		**Accumulated Amortization**		**Net Carrying Value**
Land	**$**	**2,893,317**	**$**	**-**	**$**	**2,893,317**
Buildings		**321,418,914**		**96,946,724**		**224,472,190**
Parking lots and roadway		**2,988,016**		**1,686,568**		**1,301,448**
Building renovations		**30,510,971**		**18,500,272**		**12,010,699**
Furniture and fixtures		**23,082,112**		**18,369,864**		**4,712,248**
Computer equipment		**9,569,765**		**6,729,239**		**2,840,526**
Major equipment		**34,293,368**		**10,350,258**		**23,943,110**
Equipment and vehicles		**38,928,695**		**29,475,785**		**9,452,910**
Construction in progress		**48,906,763**		**-**		**48,906,763**
Software implementation		**4,072,250**		**4,072,250**		**-**
	$	**516,664,171**	**$**	**186,130,960**	**$**	**330,533,211**

2016		Cost		Accumulated Amortization		Net Carrying Value
Land	$	2,893,317	$	-	$	2,893,317
Buildings		246,808,758		90,410,234		156,398,524
Parking lots and roadway		2,988,016		1,579,452		1,408,564
Building renovations		29,036,206		16,038,843		12,997,363
Leasehold improvements		1,175,139		1,175,139		-
Furniture and fixtures		20,679,143		17,431,668		3,247,475
Computer equipment		7,870,758		7,474,608		396,150
Major equipment		23,967,915		8,143,984		15,823,931
Equipment and vehicles		34,124,963		28,459,464		5,665,499
Construction in progress		82,528,906		-		82,528,906
Software implementation		4,072,250		4,072,250		-
	$	456,145,371	$	174,785,642	$	281,359,729

During the year, Sheridan acquired capital assets at an aggregated cost of $66,268,503 (2016 - $64,091,208). Of this amount $40,180,436 (2016 - nil) was financed by means of a long-term debt payable, $3,873,470 (2016 - $34,895,319) was financed by means of a note payable, $2,736,593 (2016 - $479,436) was financed by means of transfer from restricted funds, $41,519 (2016 - $78,393) was a gift in kind donation, and the remaining $19,436,485 (2016 - $28,638,060) was purchased with cash. Remaining commitments related to construction in progress at March 31, 2017 total $2,516,198 (2016 - $40,604,221).

6. Capital assets (continued):

On February 6, 2016 Sheridan entered into an agreement to sell the Skills Training Centre (STC) Campus located at 407 Iroquois Shore Road in Oakville. The STC Campus, including capital assets being sold, has a cost of $5,111,356 and a net book value of $3,688,468 at March 31, 2017. The purchaser has paid $450,000 towards the purchase of the STC Campus which is being held in trust earning interest and will be provided to Sheridan together with the interest earned when the sale closes on September 30, 2017.

7. Deferred revenue:

		2017		2016
Student fees and tuition	**$**	**44,900,731**	$	26,814,627
Ministry funding		**270,789**		343,676
Special projects		**3,752,388**		1,589,865
Residence		**1,547,362**		1,389,458
	$	**50,471,270**	$	30,137,626

8. Note payable to Sheridan Student Union Incorporated:

Note payable to Sheridan Student Union Incorporated is unsecured, due on demand and bears interest at the overnight rate (variable) earned by Sheridan on daily cash balances.

9. Long-term debt:

		2017		2016
Gymnasium, Residences and Davis A wing:				
Sun Life loan facility (Davis Residence) with interest at 6.80% and total principal of $15,250,000. Repayable $105,846 monthly including interest commencing February 2002 to January 2027	**$**	**9,035,481**	$	9,667,692
Sun Life loan facility (Trafalgar Residence) with interest at 6.41% and total principal of $13,610,000. Repayable $565,938 semi-annually including interest commencing September 1999 to September 2024		**6,657,036**		7,329,688
Canada Life loan facility (Davis Gymnasium) with interest at 5.47% and total principal of $3,024,000. Repayable $120,000 semi-annually including interest commencing December 2006 to December 2027		**1,980,656**		2,107,104
Ontario Financing Authority loan facility (Davis A wing) with interest at 3.467% and total principal of $40,180,436. Repayable $1,208,093 semi-annually including interest commencing October 2017 to March 2042		**40,180,436**		-
		57,853,609		19,104,484
Less principal amounts due within one year		**2,038,052**		1,431,311
	$	**55,815,557**	$	17,673,173

The principal amounts due within one year have been included in accounts payable and accrued liabilities in the statement of financial position.

The long-term debt related to the residences and the gymnasium totalling $17,673,173 (2016 - $19,104,484) will be repaid from future student levies and residence fees.

Interest on long-term debt amounted to $1,093,533 (2016 - $1,176,330) and has been included in supplies and services in the statement of revenue and expenditures.

9. Long-term debt (continued):

The anticipated future annual principal payments under the loan facilities on a fiscal year basis are as follows:

2018	**$**	**2,038,052**
2019		**2,677,903**
2020		**3,380,397**
2021		**2,995,966**
2022		**3,159,234**
Thereafter		**43,602,057**
Total minimum payments		**57,853,609**

In February 2016, Sheridan entered into an agreement with the Ontario Financing Authority to borrow up to $40,000,000 to finance the construction of the Skills Training Centre Wing at the Davis Campus. $40,000,000 was drawn by March 31, 2017. The interest rate on the loan during the construction period was equal to the 90 day Ontario Treasury Bill Rate at the date of each advance plus 0.275% compounded quarterly and resulted in interest costs being capitalized and recorded as debt in the amount of $180,436 at March 31, 2017. The 40,180,436 debt will be repaid over twenty-five years in semi-annual instalments of blended principal and interest at 3.467% commencing October 2, 2017.

10. Deferred contributions:

(a) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants and donations received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenditures.

		2017		2016
Balance, beginning of year	**$**	**141,561,348**	$	117,458,083
Transfer from deferred contributions for expenses of future periods		**2,736,593**		-
Amounts amortized to revenue		**(6,296,764)**		(5,993,638)
Contributions received or receivable		**21,723,085**		30,096,903
Balance, end of year	**$**	**159,724,262**	$	141,561,348

10. Deferred contributions (continued):

(b) Expenses of future periods:
Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other specific purposes, unrealized gains on investments in the endowment fund and realized investment income on endowment funds in excess of disbursements.

		2017		2016
Balance, beginning of year	**$**	**31,589,124**	$	32,696,149
Unrealized gain (loss) on endowment fund investments		**2,218,047**		(6,675,118)
Realized investment income on endowment funds		**3,609,488**		5,234,838
Amounts recognized to revenue for endowment disbursements		**(1,822,505)**		(1,766,647)
Amounts recognized to revenue		**(7,055,647)**		(8,033,237)
Transfer to deferred contributions for capital assets		**(2,736,593)**		-
Amounts received related to future periods		**10,910,129**		10,133,139
Balance, end of year	**$**	**36,712,043**	$	31,589,124

11. Invested in capital assets:

(a) Invested in capital assets is calculated as follows:

		2017		2016
Capital assets	**$**	**330,533,211**	$	281,359,729
Amounts financed by:				
Construction in progress (interim financing)		**(8,726,327)**		(82,528,906)
Deferred contributions		**(159,724,262)**		(141,561,348)
Deferred contributions not in use		**-**		51,842,401
Long-term debt:				
Residences		**(15,692,517)**		(16,997,380)
Davis A Wing		**(40,180,436)**		-
Balance, end of year	**$**	**106,209,669**	$	92,114,496

(b) The excess of expenditures over revenue related to investment in capital assets is calculated as follows:

		2017		2016
Excess of expenditures over revenue:				
Amortization of deferred capital contributions	**$**	**6,296,764**	$	5,993,638
Amortization of capital assets		**(16,387,141)**		(15,474,209)
Loss on disposal of capital assets		**(707,880)**		(16,310)
Less: loss on write-down of construction in progress funded by interim financing		**664,728**		-
	$	**(10,133,529)**	$	(9,496,881)

12. Commitments:

(a) Leases:

Sheridan's commitments to annual rental payments in the aggregate and in each of the next five years principally as a result of operating equipment leases and premise rental leases are as follows:

2018	**$**	**7,112,105**
2019		**4,936,183**
2020		**3,366,004**
2021		**3,004,254**
2022		**2,919,494**
	$	**21,338,040**

(b) Letters of credit:

Sheridan has posted letters of credit totalling $1,236,245 as security deposits with municipal governments in Halton and Peel regions relating to new building constructions at the Davis, Trafalgar and Hazel McCallion campuses. Furthermore, a letter of credit for US $13,002 has been posted as required by the U.S. Department of Education for administering U.S. loans to eligible students.

13. Employee future benefits and sick leave entitlements:

Sheridan maintains defined benefit plans providing other retirement and future employee benefits to most of its employees.

The cost of other post-employment benefits (including medical benefits, dental care, and life insurance premiums waived during long-term disability ("LTD") related to the employees' current service is charged to income annually. The cost is computed on an actuarial basis using the projected benefit method estimating the usage frequency and cost of services covered and management's best estimates of investment yields, salary escalation, and other factors. Plan assets are valued at fair value for purposes of calculating the expected return on plan assets.

The fair value of plan assets and accrued benefit obligations were determined by independent actuaries on behalf of the College System as a whole as at January 31, 2017 for employee post-employment benefits, January 1, 2017 for non-vesting sick leave and August 31, 2016 for vesting sick leave. Details are outlined below.

13. Employee future benefits and sick leave entitlements (continued):

The following tables outline the components of Sheridan's post-employment benefits and the related expense:

		2017		2016
Accrued benefit obligations	**$**	**1,783,000**	$	1,900,000
Fair value of plan assets		**(262,000)**		(344,000)
Funded status-plan deficit		**1,521,000**		1,556,000
Unamortized actuarial loss		**75,000**		80,000
Employee future benefits accrual	**$**	**1,596,000**	$	1,636,000

		2017		2016
Current service (recovery) cost	**$**	**(13,000)**	$	60,000
Interest on accrued benefit obligation		**3,000**		2,000
Experience (gain) loss		**(2,000)**		1,000
Amortization of actuarial gain		**(12,000)**		(10,000)
Benefit payments		**(16,000)**		(17,000)
Total employee future benefits (recovery) expense	**$**	**(40,000)**	$	36,000

The following tables outline the components of Sheridan's sick leave benefit entitlements:

		2017		2016
Vesting sick leave:				
Accrued benefit obligation	**$**	**92,000**	$	412,000
Unamortized actuarial loss (gain)		**303,000**		(11,000)
Sick leave benefit entitlements		**395,000**		401,000
Non-vesting sick leave:				
Accrued benefit obligation		**6,878,000**		5,182,000
Unamortized actuarial (gain) loss		**(1,499,000)**		181,000
Non-vesting sick leave benefit entitlements		**5,379,000**		5,363,000
Total sick leave benefit entitlements	**$**	**5,774,000**	$	5,764,000

13. Employee future benefits and sick leave entitlements (continued):

		2017		2016
Vesting sick leave:				
Current service cost	**$**	**6,000**	$	18,000
Interest on accrued benefit obligation		**2,000**		7,000
Amortization of actuarial loss		**10,000**		32,000
Benefit payments		**(24,000)**		(83,000)
		(6,000)		(26,000)
Non-vesting sick leave:				
Current service cost		**370,000**		341,000
Interest on accrued benefit obligation		**98,000**		86,000
Amortization of actuarial gain		**(124,000)**		(111,000)
Benefit payments		**(328,000)**		(505,000)
		16,000		(189,000)
Total sick leave benefit (recovery)	**$**	**10,000**	$	(215,000)

The unamortized actuarial loss is amortized over the expected average remaining service life as listed below:

Sick leave benefit entitlements	11.1 years
Post-employment benefits	11.4 years

These amounts represent the results of the actuarial valuation completed effective January 31, 2017 for employee post-employment benefits, January 1, 2017 for non-vesting sick leave, August 31, 2016 for vesting sick leave and extrapolated to March 31, 2017.

The main actuarial assumptions employed for the valuations are as follows:

Assumptions	**2017**	2016
Discount rate	**2% per annum**	1.7% per annum
Medical cost increase		
Hospital:	**4% per annum**	4% per annum
Drugs:	**9% per annum in 2014, grading down to 4% by 2034**	9% per annum in 2014, grading down to 4% by 2034
Other Medical:	**4% per annum**	4% per annum
Vision/Hearing Care:	**4% per annum**	4% per annum
Dental costs increase	**4% per annum**	4% per annum
Expected return on plan assets	**1.25%**	1.1%

14. Pension plans:

Qualifying employees of Sheridan are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges and related employers in Ontario. Sheridan makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. Sheridan does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify Sheridan's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2017 indicated an actuarial surplus of $1.6 billion. For the year ending March 31, 2017, Sheridan made contributions to the Plan and its associated retirement compensation arrangement of $16,500,718 (2016 - $15,540,734), which has been recorded in salaries and benefits in the statement of revenue and expenditures.

15. Ontario Student Opportunity Trust Fund and other endowments:

Endowments represent restricted donations received by Sheridan where the principal is required to be maintained. The investment income generated from the endowments must be used in accordance with the various purposes specified by the donors. Sheridan ensures that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on endowments that was disbursed during the year has been recorded in the statement of revenue and expenditures once the donors' conditions have been met. The unspent portion of investment income is recorded in deferred contributions for expenses of future periods. Total investment income on endowed assets recognized during the year is $1,822,505 (2016 - $1,766,647). Total investment income deferred during the year in excess of disbursement is $4,005,030. For the year ending March 31, 2016, total investment income recognized as revenue by reducing deferred contributions of endowment expenses of future periods was $3,206,927.

The Ministry requires Sheridan to include in its financial statements the following disclosures for its Ontario Student Opportunity Trust Funds ("OSOTF I" and "OSOTF II"), and Ontario Trust for Student Support ("OTSS"):

OSOTF I

Schedule of changes in endowed funds related to OSOTF I within the Endowment Fund balance for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Fund balance, beginning of year	**$**	**25,258,608**	$	25,258,608
Cash donations received		**-**		-
Preservation of capital		**-**		-
Fund balance, end of year	**$**	**25,258,608**	$	25,258,608

15. Ontario Student Opportunity Trust Fund and other endowments (continued):

Schedule of changes in expendable funds related to OSOTF I available for awards for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Balance, beginning of year	**$**	**10,454,875**	$	7,566,413
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		**2,942,354**		4,294,792
Bursaries awarded (2017-1,390; 2016-1,296)		**(1,428,920)**		(1,406,330)
Balance, end of year	**$**	**11,968,309**	$	10,454,875
Endowment total based on book value	**$**	**37,226,917**	$	35,713,483

The market value of the endowment as at March 31, 2017 is $47,059,779 (2016 - $43,692,606).

OSOTF II

Schedule of changes in endowed funds related to OSOTF II within the Endowment Fund balance for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Fund balance, beginning of year	**$**	**640,174**	$	615,174
Cash donations received		**-**		25,000
Preservation of capital		**-**		-
Fund balance, end of year	**$**	**640,174**	$	640,174

Schedule of changes in expendable funds related to OSOTF II available for awards for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Balance, beginning of year	**$**	**130,295**	$	66,393
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		**64,365**		93,989
Bursaries awarded (2017-28; 2016-26)		**(31,494)**		(30,087)
Balance, end of year	**$**	**163,166**	$	130,295
Endowment total based on book value	**$**	**803,340**	$	770,469

The market value of the endowment as at March 31, 2017 is $1,025,801 (2016 - $953,932).

15. Ontario Student Opportunity Trust Fund and other endowments (continued):

OTSS

Schedule of changes in endowed funds related to OTSS within the Endowment Fund balance for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Fund balance, beginning of year	**$**	**4,347,964**	$	4,343,657
Cash donations received		**14,480**		4,307
Matching funds from the Ministry		**-**		-
Preservation of capital		**-**		-
Fund balance, end of year	**$**	**4,362,444**	$	4,347,964

Schedule of changes in expendable funds related to OTSS available for awards for the year ended March 31, 2017 (schedule based on book value):

		2017		2016
Balance, beginning of year	**$**	**989,983**	$	567,806
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		**373,954**		583,927
Bursaries awarded (2017-94; 2016-85)		**(179,095)**		(161,750)
Balance, end of year	**$**	**1,184,842**	$	989,983
Endowment total based on book value	**$**	**5,547,286**	$	5,337,947

The market value of the endowment as at March 31, 2017 is $6,337,017 (2016 - $5,858,972).

15. Ontario Student Opportunity Trust Fund and other endowments (continued):

Total endowment fund balance is comprised of:

		2017		2016
Endowed fund related to OSOTF I, OSOTF II and OTSS within endowment fund	$	**30,261,226**	$	30,246,746
Other endowed funds		**1,926,264**		1,770,330
Endowment fund balance, end of year		**32,187,490**		32,017,076
Expendable funds available for OSOTF I, OSOTF II and OTSS awards		**13,316,317**		11,575,153
Expendable funds available for other endowed funds		**293,388**		247,569
Expendable funds within deferred contribution - expenses of future periods based on book value	$	**13,609,705**	$	11,822,722

The market value of other endowed funds as at March 31, 2017 is $2,329,406 (2016 - $2,071,049).

The market value of total endowment fund as at March 31, 2017 is $56,752,003 (2016 - $52,576,559).

16. Internally restricted net assets:

Internally restricted net assets are for:

		2017		2016
Capital projects	$	**27,978,202**	$	22,235,962
Strategic initiatives		**2,945,763**		1,400,000
Operating expenses for the following year		**15,514,448**		15,458,357
Total	$	**46,438,413**	$	39,094,319

17. Other revenue:

Other revenue in the statement of revenue and expenditures is comprised of:

		2017		2016
Processing service fees	$	**3,679,427**	$	3,600,077
Research grants		**1,631,408**		2,048,487
Interest income		**1,666,721**		1,426,633
Sirtnet		**1,056,382**		668,671
Daycare fees		**1,026,063**		1,058,572
Other		**1,996,509**		2,157,564
Total	$	**11,056,510**	$	10,960,004

18. Supplies and services expenditures:

Supplies and services expenditures in the statement of revenue and expenditures is comprised of:

		2017		2016
Services	**$**	**39,937,097**	$	37,321,361
Supplies and minor equipment		**25,616,913**		22,646,027
Plant and property		**22,166,069**		22,504,174
Other		**768,347**		909,758
Total	**$**	**88,488,426**	$	83,381,320

19. Financial risks and concentration of credit risk:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. Sheridan is exposed to credit risk with respect to the accounts receivable, grants receivable, student levy receivable, other notes receivable, cash and investments.

Sheridan assesses, on a continuous basis, all receivable balances and provides for any amounts that are not collectible in the allowance for doubtful accounts. Accounts receivable and student levy receivable are due from students. Credit risk is mitigated by financial approval processes before a student is enrolled. Sheridan measures its exposure to credit risk based on how long the amounts have been outstanding. The maximum exposure to credit risk of Sheridan at March 31, 2017 is the carrying value of these assets.

The carrying amount of all receivable balances is valued with consideration for an allowance for doubtful accounts. The amount of any related impairment loss is recognized in the statement of revenue and expenditures. Subsequent recoveries of impairment losses related to accounts receivable are credited to the statement of revenue and expenditures. The balance of the allowance for doubtful accounts at March 31, 2017 is $831,285 (2016 - $735,813).

As at March 31, 2017, $2,584,484 (2016 - $2,884,481) of accounts receivable were past due, but not impaired.

Sheridan holds its cash accounts with federally regulated chartered banks and credit unions who are insured by the Canadian Deposit Insurance Corporation. In the event of default, Sheridan's cash accounts are insured up to $200,000 (2016 - $200,000).

The maximum exposure to investment credit risk is outlined in Note 3.

There have been no significant changes to the credit risk exposure from 2016.

19. Financial risks and concentration of credit risk (continued):

(b) Liquidity risk:

Liquidity risk is the risk that Sheridan will be unable to fulfill its obligations on a timely basis or at a reasonable cost. Sheridan manages its liquidity risk by monitoring its operating requirements. Sheridan prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Accounts payable and accrued liabilities are generally due within 60 days of receipt of an invoice. The contractual maturities of long-term debt are disclosed in Note 9.

There have been no significant changes to the liquidity risk exposure from 2016.

(c) Market risk:

Market risk is the risk that changes in market prices, such as foreign exchange rates or interest rates will affect Sheridan's income or the value of its holdings of financial instruments. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing return on investment.

(i) Foreign exchange risk:

Sheridan is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. In the normal course of business, Sheridan makes purchases denominated in U.S. dollars. Sheridan does not currently enter into forward contracts to mitigate this risk. Sheridan does not have any material transactions during the year or financial instruments denominated in foreign currencies at year end.

There have been no significant changes to the foreign exchange risk exposure from 2016.

(ii) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

Financial assets and financial liabilities with variable interest rates expose Sheridan to cash flow interest rate risk. Sheridan is exposed to this risk through its interest bearing investments and long-term debt.

Sheridan's long-term debt is fixed rate debt as disclosed in Note 9. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

As at March 31, 2017, had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, with all other variables held constant, the estimated impact on the market value of investments would approximate $1,161,407.

Sheridan's investments are disclosed in Note 3.

There has been no change to the interest rate risk exposure from 2016.

20. Related party transactions:

The Sheridan College Foundation is an organization incorporated under the Corporations Act (Ontario) and is a registered charity under the Income Tax Act. Its purpose is to raise funds for the benefit of Sheridan. During the year The Sheridan College Foundation granted $640,126 to Sheridan for various projects, $566,231 for capital projects and $283,661 for student scholarships, bursaries and awards. Sheridan collected $35,358 donations for The Sheridan College Foundation. Included in accounts receivable is an amount of $300,506 receivable from The Sheridan College Foundation and within accounts payable is an amount of $1,486 payable to The Sheridan College Foundation. These amounts are non-interest bearing and due on demand.

The Sheridan College Foundation’s accounts are not included in the financial statements for Sheridan.

Sheridan provides accounting and administration services to the Sheridan College Foundation at no cost.

The Sheridan College Institute of Technology and Advanced Learning

Schedule 1 - Endowment and Deferred Contributions for Expenses of Future Periods

Year ended March 31, 2017, with comparative figures for 2016

2017

	Endowment fund (note 3(b))	Endowment fund investment income and disbursements	Bursaries and scholarships	Other	Student Centre	Total
Balance, beginning of year	$ 32,017,076	$ 20,559,483	$ 1,180,662	$ 3,277,157	$ 6,571,822	$ 63,606,200
Receipts:						
Donations	170,414	-	1,467,724	1,925,720	1,803,544	5,367,402
Gain and interest on investments (note 3(c))	-	3,609,488	481	6,739	67,623	3,684,331
Unrealized gain (note 3(c))	-	2,218,047	-	-	-	2,218,047
Tuition reinvestment fund contributions	-	-	5,638,299	-	-	5,638,299
	170,414	5,827,535	7,106,504	1,932,459	1,871,167	16,908,079
	32,187,490	26,387,018	8,287,166	5,209,616	8,442,989	80,514,279
Disbursements:						
Awards	-	1,676,601	4,030,640	15,753	-	5,722,994
Other	-	145,904	1,693,072	860,731	455,451	3,155,158
Transfer to deferred capital contributions	-	-	-	2,311,593	425,000	2,736,593
	-	1,822,505	5,723,712	3,188,077	880,451	11,614,745
Balance, end of year	$ 32,187,490	$ 24,564,513	$ 2,563,454	$ 2,021,539	$ 7,562,538	$ 68,899,534

2016

	Endowment fund (note 3 (b))	Endowment fund investment income and disbursements	Bursaries and scholarships	Other	Student Centre	Total
Balance, beginning of year	$ 31,909,701	$ 23,766,410	$ 1,382,827	$ 2,728,847	$ 4,818,065	$ 64,605,850
Receipts:						
Donations	107,375	-	1,436,595	1,494,412	1,714,086	4,752,468
Gain and interest on investments (note 3(c))	-	5,234,838	537	6,300	58,839	5,300,514
Unrealized loss (note 3(c))	-	(6,675,118)	-	-	-	(6,675,118)
Tuition reinvestment fund contributions	-	-	5,422,370	-	-	5,422,370
	107,375	(1,440,280)	6,859,502	1,500,712	1,772,925	8,800,234
	32,017,076	22,326,130	8,242,329	4,229,559	6,590,990	73,406,084
Disbursements:						
Awards	-	1,623,227	5,616,278	12,068	-	7,251,573
Other	-	143,420	1,445,389	940,334	19,168	2,548,311
Transfer to deferred capital contributions	-	-	-	-	-	-
	-	1,766,647	7,061,667	952,402	19,168	9,799,884
Balance, end of year	$ 32,017,076	$ 20,559,483	$ 1,180,662	$ 3,277,157	$ 6,571,822	$ 63,606,200