

2017-2018

**ANNUAL
REPORT**



Jeff Harwood, Chair



Mark Frison, President

MESSAGE

from the Chair of the Board of Governors and President of Assiniboine Community College

As we reflect on another year at Assiniboine Community College, our mission continues to resonate in the community, and more importantly among our students, staff and faculty.

At the forefront of our work is the belief that Assiniboine's mission is to transform lives and strengthen Manitoba through applied education and research.

Last year, 1496 graduates received a diploma or certificate from one of our many campuses and rotating locations throughout the province. We are supportive of the need for program expansion and actively endorse the work of the college to build quality programming that is responsive to the labour market needs of our province.

Our most recent Graduate Satisfaction & Employment Survey shows 93 percent of graduates who are seeking work are currently employed, with more than three-quarters of those jobs being permanent. On average they earn nearly \$48,000 per year. Most importantly, 96 percent of graduates choose to stay in Manitoba following their studies, helping to strengthen our provincial economy and contribute to a skilled workforce.

This could not have been achieved without having the right people to make it happen. The Board of Governors and college leadership team would like to recognize the faculty and staff for striving to provide exceptional learning opportunities for our students.

We are excited about the future and know Assiniboine Community College will continue to play an integral role in helping develop the next generation of innovators, entrepreneurs and visionaries seeking to harness opportunity and move our province forward.

Jeff Harwood, Chair
Assiniboine Community College
Board of Governors

Mark Frison, President
Assiniboine Community College

Assiniboine Community College

Financial Statements

For the year ended June 30, 2018

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Independent Auditor's Report

To the Directors of Assiniboine Community College

We have audited the financial statements of **Assiniboine Community College**, which comprise the statement of financial position as at June 30, 2018, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 **Assiniboine Community College** as at June 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards for not-for-profit organizations.

Unaudited Information

We have not audited or otherwise attempted to verify the accuracy or completeness of the schedules on pages 20 to 27 of the organization's financial statements.

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba
October 23, 2018

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2018
(in thousand \$)**

<u>ASSETS</u>	June 30, 2018	June 30, 2017
CURRENT		
Cash and short term investments (note 2)	18,698	14,637
Accounts receivable (note 3)	2,053	2,495
Inventories (note 4)	65	61
Prepays	851	877
	21,666	18,070
NON-CURRENT		
Due from Province of Manitoba (note 5)	1,999	1,999
CAPITAL ASSETS (note 6)		
Land, buildings and equipment	11,187	11,656
Library holdings	661	661
	11,848	12,316
	35,514	32,386
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT		
Accounts payable and accrued liabilities (note 7)	8,667	7,887
Deferred revenue (note 8)	4,703	4,551
	13,369	12,438
NON-CURRENT		
Accrued sick leave (note 9)	768	797
Accrued severance liability (note 10)	3,143	3,115
	3,911	3,912
DEFERRED CONTRIBUTIONS		
Deferred contributions related to capital assets (note 11)	7,847	7,784
NET ASSETS		
Net assets invested in capital assets	4,002	4,533
Net assets internally restricted (note 12)	595	595
Unrestricted net assets	5,791	3,124
	10,387	8,252
	35,514	32,386

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF OPERATIONS
YEAR ENDED JUNE 30, 2018
(in thousand \$)**

	Budget (unaudited)	2018	2017
REVENUES			
Academic training fees	5,215	5,300	4,636
Grants	29,859	29,859	29,754
Research	151	321	182
Assiniboine international	2,907	3,748	3,027
Market driven training	1,890	1,568	2,113
Continuing studies	2,829	3,342	2,578
Ancillary services	269	282	224
Apprenticeship training	2,838	3,091	2,989
Other revenue	939	1,333	981
Amortization of deferred contributions	1,405	1,405	1,333
	48,302	50,249	47,817
EXPENDITURES			
Academic	29,546	29,751	28,325
Administration	8,406	8,314	8,085
Program support	1,888	1,717	1,771
Plant	5,041	4,858	4,555
Management information services	1,193	1,237	1,190
Library	352	361	348
Ancillary services	79	79	75
Amortization of capital assets	1,797	1,797	1,804
	48,302	48,114	46,153
EXCESS OF REVENUES OVER EXPENDITURES	-	2,135	1,664

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2018
(in thousand \$)

	2018	2017
Cash from operating activities		
Excess of revenues over expenditures	2,135	1,664
Amortization of capital assets	1,797	1,804
Amortization of deferred capital contributions	(1,405)	(1,333)
Change in non-cash working capital items	1,395	(42)
Net cash generated through operating activities	3,922	2,093
Financing and investing activities		
Purchase of capital assets	(1,262)	(1,082)
Donated capital assets	(65)	-
Contributions received for capital purposes	1,466	1,260
Net cash used in financing and investing activities	139	178
Net increase (decrease) in cash and short term investments	4,061	2,271
Cash and short term investments, beginning of year	14,637	12,366
Cash and short term investments, end of year	18,698	14,637

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
 STATEMENT OF CHANGES IN NET ASSETS
 YEAR ENDED JUNE 30, 2018
 (in thousand \$)

	INVESTED IN CAPITAL ASSETS	INTERNALLY RESTRICTED	UNRESTRICTED	2018 TOTAL	2017 TOTAL
Balance - beginning of year	4,533	595	3,124	8,252	6,588
Excess of revenue over expenditures			2,135	2,135	1,664
Transfer to internally restricted					
Investment in capital assets	(530)		530		
Balance - end of year	<u>4,003</u>	<u>595</u>	<u>5,789</u>	<u>10,387</u>	<u>8,252</u>

Assiniboine Community College Notes to Financial Statements

June 30, 2018

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

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

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

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

Management's Responsibility for the Financial Statements

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

Basis of Accounting

The financial statements have been prepared using Canadian public sector accounting standards for not-for-profit organizations.

Assiniboine Community College

Notes to Financial Statements

June 30, 2018

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

Financial Instruments

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

Inventories

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

Capital Assets

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

Buildings	2 %
Buildings - greenhouse	10 %
Computers and electronics	33 %
Computer systems	10 %
Computer equipment	20 %
Furniture and equipment	10 %
Leasehold improvements	2 %
Laptop program	50 %
Vehicles	30 %

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

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

Assiniboine Community College Notes to Financial Statements

June 30, 2018

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

Leases

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

Revenue Recognition

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

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

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

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

Employee Future Benefits

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

Actuarial gains and losses are fully recognized in the year

Assiniboine Community College Notes to Financial Statements

June 30, 2018

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

Use of Estimates

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

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

2. Cash and Short Term Investments

	2018	2017
Cash	786	814
Term deposits - Manitoba Finance	17,912	13,823
	18,698	14,637

Cash includes bank accounts and term deposits with maturity dates three months or less.

3. Accounts Receivable

	2018	2017
Current		
Tuition and contract training	1,905	2,310
Goods and Services Tax rebate	28	26
Allowance for doubtful accounts	(241)	(225)
	1,692	2,111
Non-current		
Payroll advance	361	384
	2,053	2,495

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

Assiniboine Community College Notes to Financial Statements

June 30, 2018

4. Inventories

	2018	2017
Books and supplies	65	61

Inventory expensed during the fiscal year was \$2,116,236 (in actual \$) (2017 - \$1,942,977).

5. Due from Province of Manitoba

	2018	2017
Non-current		
Severance pay	1,124	1,124
Vacation pay	875	875
	1,999	1,999

The Province of Manitoba has guaranteed the receivable for severance and vacation pay in the amount of \$1,999,250 (in actual \$). The amount of this deferred funding was established in 1998 and was calculated as the severance and vacation pay owing at that time to employees for pre-1998 employee service. The amount of this receivable will not change as the liability for vacation and severance pay increases or decreases on an annual basis. The receivable is non-interest bearing and no payment terms have been established. To date, the College has paid out \$2,101,854 in severance pay relating to pre-1998 employee service (in actual \$). No payments have been received from the Province with respect to this receivable.

Assiniboine Community College Notes to Financial Statements

June 30, 2018

6. Capital Assets

	2018		2017	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	4	-	4	-
Buildings	3,340	971	3,340	799
Computer systems, equipment and electronics	13,554	11,660	12,879	10,935
Furniture and equipment	20,238	16,360	19,718	15,520
Leasehold improvements	4,580	1,717	4,513	1,657
Laptop program	221	107	220	107
Vehicles	59	10	10	10
Signage	16	-	-	-
	42,012	30,825	40,684	29,028
Net book value		11,187		11,656
Library holdings, at estimated value			661	661

7. Accounts Payable and Accrued Liabilities

	2018	2017
Trade payables	2,454	1,967
Accrued wages and vacation pay	6,213	5,920
	8,667	7,887

Assiniboine Community College Notes to Financial Statements

June 30, 2018

8. Deferred Revenue

	2018	2017
Opening tuition and commitment fees	591	696
Opening contract training fees	2,048	796
Opening other deferrals/revenue	455	329
Opening provincial grant	1,457	748
Total opening deferred revenue	4,551	2,569
Tuition and commitment fees received	2,110	842
Contract training fees received	23,097	25,444
Other deferrals/revenue received	855	373
Provincial grant received	4,468	2,092
Total received	30,530	28,751
Tuition and commitment fees recognized	(1,775)	(947)
Contract training fees recognized	(23,022)	(24,192)
Other deferrals/revenue recognized	(404)	(247)
Provincial grant recognized	(5,177)	(1,383)
Total recognized	(30,378)	(26,769)
Ending tuition and commitment fees	926	591
Ending contract training fees	2,123	2,048
Other deferrals/revenue	906	455
Ending provincial grant	748	1,457
	4,703	4,551

Assiniboine Community College Notes to Financial Statements

June 30, 2018

9. Accrued Sick Leave

Assiniboine Community College provides sick days to their employees. The most recent actuarial valuation was at June 30, 2018.

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

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

	<u>2018</u>	2017
Accrued sick pay obligation	<u>768</u>	797

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

	<u>2018</u>	2017
Discount rate	6.0	6.0
Rate of compensation increase	3.75	3.75

Assiniboine Community College Notes to Financial Statements

June 30, 2018

10. Accrued Severance Liability

Assiniboine Community College provides certain severance benefits payable upon retirement. The most recent actuarial valuation was as at June 30, 2018.

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

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

	2018	2017
Accrued severance liability on statement of financial position	3,143	3,115
Interest cost	201	188
Current service cost	269	220
Current year severance expense	470	408
Accumulated benefits paid	2,684	2,357

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

	2018	2017
Discount rate	6.0	6.0
Rate of compensation increase	3.75	3.75

11. Deferred Contributions Related to Capital Assets

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

	2018	2017
Net book value, beginning of year	7,784	7,856
Add: Capital contributions during the year	1,468	1,261
Less: Current year amortization	(1,405)	(1,333)
Net book value, end of year	7,847	7,784

Assiniboine Community College Notes to Financial Statements

June 30, 2018

12. Net Assets Internally Restricted

	2018	2017
General Reserve, opening balance	595	595
Appropriations	-	-
Withdrawals	-	-
	595	595
General Reserve, ending balance	595	595

13. ALD Grants

	2018	2017
Grants Received	30,974	30,992
Less:		
Deferred capital contributions	(1,115)	(1,238)
	29,859	29,754
	29,859	29,754

14. Pension Costs and Obligations

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

15. Commitments

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

2018/19	724,693
2019/20	542,668
2020/21	444,571
2021/22	21,867

16. Economic Dependence

The College presently receives annual funding of approximately \$30,877,500 (2017 - \$30,989,500) from the Province of Manitoba to finance operations and capital acquisitions (in

Assiniboine Community College Notes to Financial Statements

June 30, 2018

17. Cash Flows - Supplemental Information

The college paid interest on long term debt in the year of \$nil (2017 - \$2,875) (in actual \$). In the year, the college received interest of \$229,637 (2017 - \$101,639) (in actual \$).

18. Financial Risk Management

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

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

Market Risk

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

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

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

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

Liquidity Risk

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

Credit Risk

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

19. Income Taxes

The College is exempt from income taxes.

Assiniboine Community College Notes to Financial Statements

June 30, 2018

20. Consolidation

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

	Increase (Decrease)
Cash	99,177
Accounts receivable	2,626
Other assets	18,170
Investments	3,833,801
Equipment	4,535
Accounts payable	8,201
Deferred revenue	1,983,140
Deferred contributions	44,224
Unrestricted net assets	(12,116)
Endowment funds	1,930,655
Invested in capital assets	4,535
Revenue	763,020
Expenditures	759,482

ASSINIBOINE COMMUNITY COLLEGE
UNAUDITED SCHEDULE OF REVENUES
YEAR ENDED JUNE 30, 2018
(in thousand \$)

Schedule 1

	Budget (unaudited)	2018	2017
Academic Training Fees			
Day program tuition fees	5,215	5,300	4,636
Grants			
Provincial (note 13)	29,859	29,859	29,754
Research	151	321	182
Assiniboine International (schedule 2)	2,907	3,748	3,027
Market Driven / Contract Training (schedule 3)	1,890	1,568	2,113
Continuing Studies (schedule 4)	2,829	3,342	2,578
Ancillary Services (schedule 5)	269	282	224
Apprenticeship Training (schedule 6)	2,838	3,091	2,989
Sundry and Other Revenue			
Interest	100	230	102
Other	839	1,103	879
	939	1,333	981
Amortization of Deferred Capital Contributions	1,405	1,405	1,333
Total Revenue	48,302	50,249	47,817

ASSINIBOINE COMMUNITY COLLEGE
UNAUDITED SCHEDULE OF EXPENDITURES
YEAR ENDED JUNE 30, 2018
(in thousand \$)

Schedule 1
Continued

	Budget (unaudited)	2018	2017
Academic			
Salaries			
Instructional	16,318	16,599	16,173
Administrative	4,413	4,059	4,050
Program Support	235	249	297
Fringe Benefits	2,981	2,800	2,792
Operating	5,600	6,045	5,013
	<u>29,547</u>	<u>29,752</u>	<u>28,325</u>
Administration			
Salaries	4,858	4,591	4,913
Fringe Benefits	1,392	1,333	1,323
Operating	2,156	2,390	1,850
	<u>8,406</u>	<u>8,314</u>	<u>8,086</u>
Program Support			
Salaries	1,481	1,206	1,265
Fringe Benefits	212	173	194
Operating	195	338	312
	<u>1,888</u>	<u>1,717</u>	<u>1,771</u>
Plant			
Salaries	1,099	1,037	787
Fringe Benefits	164	142	116
Operating	3,776	3,678	3,651
	<u>5,039</u>	<u>4,857</u>	<u>4,554</u>
Management Information Services			
Salaries	562	571	574
Fringe Benefits	84	83	85
Operating	547	583	531
	<u>1,193</u>	<u>1,237</u>	<u>1,190</u>
Library			
Salaries	243	246	240
Fringe Benefits	39	38	37
Operating	71	77	71
	<u>353</u>	<u>361</u>	<u>348</u>
Ancillary Services (schedule 5)	<u>79</u>	<u>79</u>	<u>75</u>
Amortization of Capital Assets	<u>1,797</u>	<u>1,797</u>	<u>1,804</u>
Total Expenditures	<u><u>48,302</u></u>	<u><u>48,114</u></u>	<u><u>46,153</u></u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**ASSINIBOINE COMMUNITY COLLEGE
ASSINIBOINE INTERNATIONAL
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2018
(in thousand \$)**

Schedule 2

	Budget (unaudited)	2018	2017
Revenue			
Tuition fee contracts	420	553	289
Contract training	2,182	2,962	2,035
Grants	305	233	703
Total Revenue	<u>2,907</u>	<u>3,748</u>	<u>3,027</u>
Expenditures			
Direct Expenditures			
Instructional salaries	1,095	1,071	1,171
Fringe benefits	173	146	141
Operating	904	1,275	548
	<u>2,172</u>	<u>2,492</u>	<u>1,860</u>
Indirect Expenditures			
Administrative salaries	408	389	397
Fringe benefits	57	53	52
Operating	125	74	61
	<u>590</u>	<u>516</u>	<u>510</u>
Total Expenditures	<u>2,762</u>	<u>3,008</u>	<u>2,370</u>
Excess of Revenue over Expenditures	<u>145</u>	<u>740</u>	<u>658</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
MARKET DRIVEN TRAINING
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2018
(in thousand \$)

Schedule 3

	Budget (unaudited)	2018	2017
Revenue			
Tuition fee contracts	37	110	361
Contract training	1,067	719	709
Grants	786	739	1,025
Other revenue	0	0	18
Total Revenue	<u>1,890</u>	<u>1,568</u>	<u>2,113</u>
Expenditures			
Direct Expenditures			
Instructional salaries	656	511	831
Fringe benefits	104	66	105
Operating	514	627	650
	<u>1,274</u>	<u>1,204</u>	<u>1,586</u>
Indirect Expenditures			
Administrative salaries	208	185	245
Fringe benefits	33	27	35
Operating	57	43	52
	<u>298</u>	<u>254</u>	<u>333</u>
Total Expenditures	<u>1,572</u>	<u>1,458</u>	<u>1,919</u>
Excess of Revenue over Expenditures	<u>318</u>	<u>110</u>	<u>194</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

ASSINIBOINE COMMUNITY COLLEGE
CONTINUING STUDIES
UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
YEAR ENDED JUNE 30, 2018
(in thousand \$)

Schedule 4

	Budget (unaudited)	2018	2017
Revenue			
Brandon campus	869	825	697
Dauphin campus	95	268	290
Winnipeg campus	190	191	218
Regional centres	1,675	2,058	1,373
Total Revenue	<u>2,829</u>	<u>3,342</u>	<u>2,578</u>
Expenditures			
Direct Expenditures			
Instructional salaries	896	996	813
Fringe benefits	133	89	81
Operating	751	715	545
	<u>1,780</u>	<u>1,800</u>	<u>1,439</u>
Indirect Expenditures			
Administrative salaries	602	578	510
Fringe benefits	92	83	73
Operating	152	74	74
	<u>846</u>	<u>735</u>	<u>657</u>
Total Expenditures	<u>2,626</u>	<u>2,535</u>	<u>2,096</u>
Excess of Revenue over Expenditures	<u>202</u>	<u>807</u>	<u>482</u>

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**ASSINIBOINE COMMUNITY COLLEGE
 ANCILLARY SERVICES
 UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
 YEAR ENDED JUNE 30, 2018
 (in thousand \$)**

Schedule 5

	Budget (unaudited)	2018	2017
Revenue	269	282	224
Expenditures			
Salaries & benefits	10	10	6
Operating	69	69	69
Total Expenditures	79	79	75
Excess of Revenue over Expenditures	190	203	149

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

**ASSINIBOINE COMMUNITY COLLEGE
 APPRENTICESHIP
 UNAUDITED SCHEDULE OF REVENUE AND EXPENDITURES
 YEAR ENDED JUNE 30, 2018
 (in thousand \$)**

Schedule 6

	Budget (unaudited)	2018	2017
Revenue			
Tuition Revenue	2,838	3,091	2,989
Expenditures			
Direct Expenditures			
Instructional salaries	2,407	2,419	2,285
Fringe benefits	363	349	350
Operating	498	686	544
Total Expenditures	3,269	3,454	3,180
Deficiency of Revenue Over Expenditures	(431)	(363)	(190)

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

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

For the year ended June 30	2018
Lori Dangerfield	1,500
Heather Dodds	2,400
Jack Ewatski	1,800
Jeffrey Harwood	3,000
Harvey Laluk	1,800
Carla Milne	1,800
Anneliese Parkinson	1,800
James Robinson	1,800
Johanne Ross	1,800
Kelly Wilson	1,800
	\$ 19,500

(In actual dollars)



ASSINIBOINE COMMUNITY COLLEGE

CAMPUSES AND TRAINING CENTRES

VICTORIA AVENUE EAST CAMPUS

1430 Victoria Avenue East
Brandon MB R7A 2A9
Tel: 204.725.8700 | 800.862.6307
Fax: 204.725.8740

NORTH HILL CAMPUS

1035 1st Street North
Brandon MB R7A 2Y1
Fax: 204.725.8740

Manitoba Institute of Culinary Arts

Tel: 204.725.8741
800.862.6307 ext 6145

Len Evans Centre for Trades and Technology

Tel: 204.725.8715
800.862.6307 ext 6736

PARKLAND CAMPUS

520 Whitmore Avenue East
P.O. Box 4000
Dauphin MB R7N 2V5
Tel: 204.622.2222
Fax: 800.482.2933

ADULT COLLEGIATE

725 Rosser Avenue
Brandon MB R7A 0K8
Tel: 204.725.8735 | 866.726.1117
Fax: 204.725.8740

WINNIPEG CAMPUS

Unit 87 - 1313 Border Street
Winnipeg MB R3H 0X4
Tel: 204.694.7111
Fax: 800.482.2933

RUSSELL TRAINING CENTRE

Major Pratt School
404 Russell Street East
P.O. Box 218 R0J 1W0
Tel: 204.773.5180
Fax: 800.773.2134

BOARD OF GOVERNORS

As of June 30, 2018

Jeffery Harwood (chair)
Heather Dodds (vice-chair)
Harvey Laluk
Carla Milne
Jack Ewatski

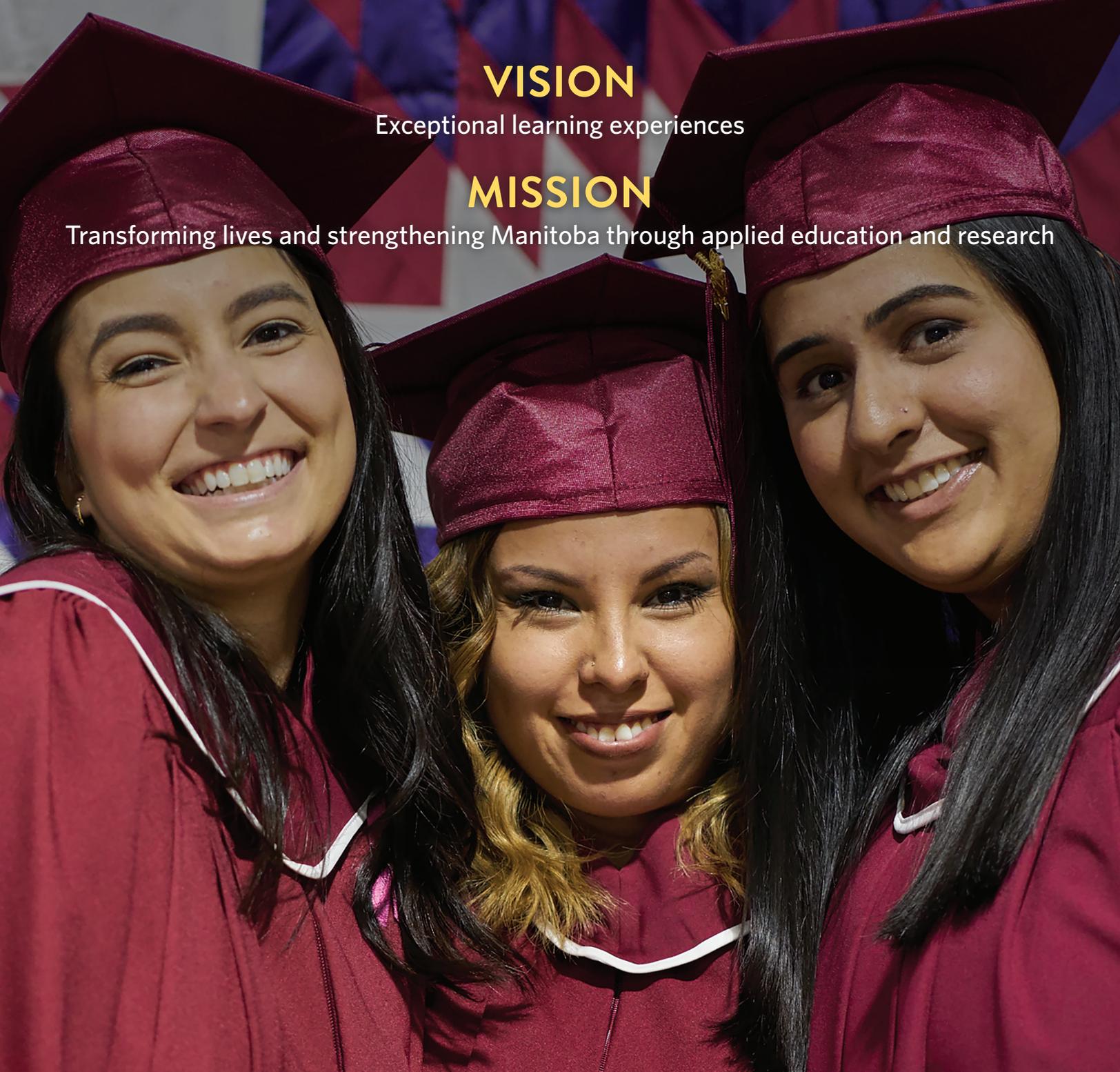
Johanne Ross
Kelly Wilson
Lori Dangerfield
Anneliese Parkinson (student representative)
Jamie Robinson (staff representative)

VISION

Exceptional learning experiences

MISSION

Transforming lives and strengthening Manitoba through applied education and research



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