



Financial Statements of

**UNIVERSITY COLLEGE of the
FRASER VALLEY**

Year ended March 31, 2004



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AUDITORS' REPORT

To the Board of
University College of the Fraser Valley

We have audited the statement of financial position of the University College of the Fraser Valley as at March 31, 2004, and the statements of operations and net assets, revenue, expenditure, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University College as at March 31, 2004 and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

Abbotsford, British Columbia
May 5, 2004

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Financial Position


March 31, 2004, with comparative figures for 2003

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2004 Total	2003 Total
	\$	\$	\$	\$	\$	\$
Assets						
Current assets:						
Cash	19,406,174	-	-	591,371	19,997,545	16,047,808
Accounts receivable	895,446	46,139	-	4,123	945,708	652,162
Inventories	109,439	859,408	-	-	968,847	928,151
Prepaid expenses	65,974	-	-	-	65,974	23,657
	20,477,033	905,547	-	595,494	21,978,074	17,651,778
Interfund balance	-	-	4,500,648	362,151	4,862,799	3,059,701
Capital assets (Note 3)	-	-	65,400,468	-	65,400,468	64,857,681
	20,477,033	905,547	69,901,116	957,645	92,241,341	85,569,160
Liabilities, Deferred Contributions and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities	6,882,329	-	191,457	-	7,073,786	6,573,108
Unearned revenue	5,064,321	-	-	-	5,064,321	5,418,931
Current portion of long-term loan payable (Note 4)	-	-	84,250	-	84,250	76,381
	11,946,650	-	275,707	-	12,222,357	12,068,420
Long-term liabilities:						
Long-term loan payable (Note 4)	-	-	816,148	-	816,148	900,398
Interfund balance	4,407,556	455,243	-	-	4,862,799	3,059,701
Deferred contributions (Note 5)	-	-	59,259,020	957,645	60,216,665	60,224,724
Net assets:						
Investment in capital assets (Note 6)	-	-	6,325,004	-	6,325,004	4,946,924
Internally restricted (Note 7)	3,688,696	-	3,225,237	-	6,913,933	4,538,981
Unrestricted (deficiency)	434,131	450,304	-	-	884,435	(169,988)
	4,122,827	450,304	9,550,241	-	14,123,372	9,315,917
	20,477,033	905,547	69,901,116	957,645	92,241,341	85,569,160

See accompanying notes to financial statements.

Approved by:

 Chairman of the Board

 Bursar

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Operations and Net Assets

Year ended March 31, 2004, with comparative figures for 2003

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2004 Total	2003 Total
	\$	\$	\$	\$	\$	\$
Revenue	60,421,720	4,131,208	4,495,854	517,364	69,566,146	63,860,933
Expenditures	55,615,288	3,697,933	4,928,106	517,364	64,758,691	59,539,375
Excess (deficiency) of revenue over expenditures	4,806,432	433,275	(432,252)	-	4,807,455	4,321,558
Net assets, beginning of year	2,145,282	375,543	6,795,092	-	9,315,917	6,607,529
Endowment contributions	-	-	-	-	-	117,008
Interfund transfers	(2,828,887)	(358,514)	3,187,401	-	-	-
Transfer endowments to UCFV Foundation	-	-	-	-	-	(1,730,178)
	(683,605)	17,029	9,982,493	-	9,315,917	4,994,359
Net assets, end of year	4,122,827	450,304	9,550,241	-	14,123,372	9,315,917

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Revenue

Year ended March 31, 2004, with comparative figures for 2003

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2004 Total	2003 Total
	\$	\$	\$	\$	\$	\$
Ministry of Advanced Education Grants:						
Continuing programs	35,333,879	-	-	-	35,333,879	35,070,490
Special projects	920,502	-	-	-	920,502	1,411,699
University start-up program	-	-	-	-	0	2,746
Leases and property taxes	-	-	133,623	-	133,623	132,807
Total Ministry of Advanced Education Grants	36,254,381	-	133,623	-	36,388,004	36,617,742
Tuition fees:						
Continuing programs	13,945,547	-	-	-	13,945,547	9,881,311
Other income:						
Amortization of deferred contributions (Note 5)	-	-	4,304,877	517,364	4,822,241	5,224,634
Contract services	4,566,666	-	-	-	4,566,666	4,390,204
Ancillary services	-	4,131,208	-	-	4,131,208	3,901,000
Investment income	447,621	-	-	-	447,621	303,679
Special projects	4,857,323	-	-	-	4,857,323	2,953,536
Other	350,182	-	57,354	-	407,536	588,827
Total other income	10,221,792	4,131,208	4,362,231	517,364	19,232,595	17,361,880
Total revenue	60,421,720	4,131,208	4,495,854	517,364	69,566,146	63,860,933

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	Operating Fund	Ancillary Services Fund	Capital Fund	Trust Fund	2004 Total	2003 Total
	\$	\$	\$	\$	\$	\$
Salaries and wages	34,884,903	465,207	-	-	35,350,110	32,491,817
Employee benefits	8,137,402	79,102	-	-	8,216,504	6,658,171
Supplies and books	1,853,086	25,274	-	1,415	1,879,775	1,769,139
Travel and conferences	724,007	993	-	-	725,000	569,087
Printing and advertising	317,320	2,508	-	-	319,828	280,870
Utilities	1,129,673	9,262	-	-	1,138,935	1,018,786
Rentals and leases	201,991	70,251	124,200	-	396,442	395,458
Contracted services	1,191,761	71,119	-	-	1,262,880	989,052
Other expenditures	2,434,509	34,897	-	-	2,469,406	1,393,673
University start up program	0	-	-	-	0	2,746
Special projects	4,740,636	-	-	-	4,740,636	5,568,727
Cost of sales	-	2,904,897	-	-	2,904,897	2,698,892
Amortization of capital assets	-	-	3,762,106	-	3,762,106	3,780,146
Minor equipment and supplies	-	34,423	-	21,792	56,215	102,889
Minor renovations and repairs	-	-	1,041,800	-	1,041,800	1,388,026
Scholarships and bursaries	-	-	-	494,157	494,157	431,896
Total expenditures	55,615,288	3,697,933	4,928,106	517,364	64,758,691	59,539,375

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Changes in Net Assets

Year ended March 31, 2004, with comparative figures for 2003

	Investment in Capital Assets	Internally Restricted	Unrestricted (Deficiency)	2004 Total	2003 Total
	\$	\$	\$	\$	\$
Balance, beginning of year	4,946,924	4,538,981	(169,988)	9,315,917	6,607,529
Excess (deficiency) of revenue over expenditures	(432,252)	997,883	4,241,824	4,807,455	4,321,558
Interfund transfers	1,810,332	1,377,069	(3,187,401)	-	-
Endowment contributions	-	-	-	-	117,008
Transfer endowments to UCFV Foundation	-	-	-	-	(1,730,178)
Balance, end of year	6,325,004	6,913,933	884,435	14,123,372	9,315,917

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Statement of Cash Flows

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
	\$	\$
Cash provided by (used for):		
Operating activities:		
Excess of revenue over expenditures	4,807,455	4,321,558
Items not involving cash:		
Amortization of deferred capital contributions	(4,304,877)	(4,724,610)
Amortization of capital assets	3,762,106	3,780,146
Increase (decrease) in deferred contributions for trust	492,522	(28,504)
Net change in non-cash working capital	(230,489)	2,234,491
	4,526,717	5,583,081
Financing activities:		
Proceeds from long-term loan	-	1,000,000
Repayment of long-term loan	(76,381)	(23,221)
Deferred capital contributions received	3,804,296	2,404,050
Transfer of endowment funds to UCFV Foundation	-	(1,730,178)
Endowment contributions	-	117,008
	3,727,915	1,767,659
Investing activities:		
Purchase of capital assets	(4,304,895)	(3,887,994)
	(4,304,895)	(3,887,994)
Net increase in cash	3,949,737	3,462,746
Cash, beginning of year	16,047,808	12,585,062
Cash, end of year	19,997,545	16,047,808

See accompanying notes to financial statements.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

Year ended March 31, 2004

General:

University College of the Fraser Valley is a post-secondary educational institution funded by the provincial government and is incorporated under the College and Institutes Act of British Columbia. The University College is exempt from income tax under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements of the University College have been prepared in accordance with accounting principles established by the British Columbia Ministry of Advanced Education for Colleges operating in the Province and conform in all material respects with Canadian generally accepted accounting principles.

(b) Fund accounting:

The University College follows fund accounting practices. Available resources and their related expenditures are recorded in separate funds in accordance with determinations made by the Board and limitations and restrictions imposed by sources outside the University College.

Funds consist of:

Operating - revenue and expenditures relating to general operations.

Capital - investment in capital assets as well as related financing activities.

Ancillary Services - revenue and expenditures relating to the bookstore and to the parking services.

Trust - receipts and disbursements for specific externally restricted purposes such as scholarships and bursaries.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

1. Significant accounting policies (continued):

(c) Revenue recognition:

The University College follows the deferral method of accounting for contributions which include donations and government grants.

Under the College and Institutes Act and regulations thereto, the University College is funded by the Province of British Columbia in accordance with budget arrangements established by the Ministry of Advanced Education. 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 the grant relates to a future period, it is deferred as unearned revenue and recognized in the subsequent period that the related expenditures are incurred. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2004.

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.

Deferred contributions represent externally restricted funds received for which the related expenditure has not yet been incurred. These contributions are recognized as revenue in the period in which the related expenditures are incurred.

Contributions received and utilized for the purchase of capital assets are recorded as deferred capital contributions and such amounts are amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Restricted investment income, specifically investment income earned by endowment funds, is recognized as revenue in the year in which the related expenses, specifically scholarships, bursaries and related costs, are recognized. Unrestricted investment income is recognized as revenue when earned.

(d) Interfund balances:

Interfund balances are without interest or specific terms of repayment.

(e) Inventories:

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

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

1. Significant accounting policies (continued):

(f) Capital assets:

Buildings, furniture and equipment, and leasehold improvements are recorded at cost and amortized over the useful life of the asset using straight-line amortization as follows:

Buildings	20-40 years
Furniture and equipment:	
Furniture	5 years
Equipment	5 years
Vehicles	5 years
Computers	2-5 years
Software	2 years
Library books	10 years
Site improvements	10 years
Leasehold improvements	Life of the lease

Amortization begins in the second year of useful life and is taken in the year of disposal. Land is recorded at cost.

(g) Capital funding:

Capital funding from the Province of BC in the form of prepaid capital advances is recorded by post-secondary institutions as deferred capital contributions and amortized to revenue in order to match the expense generated through amortization of the capital assets acquired with the funds. Any debt obligations are the responsibility of the Province and reported at the Provincial level.

(h) Unearned revenue:

Unearned revenue represents tuition fees and contracted service fees received for specific courses or projects which were not completed at year end.

(i) Salaries and wages:

Operating expenditures relating to vacation pay entitlements are recorded as earned.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

1. Significant accounting policies (continued):

(j) Use of estimates:

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

2. Financial statement presentation:

These financial statements reflect the financial position, operations and cash flows of the University College.

Financial information relating to the University College of the Fraser Valley Foundation (the "Foundation") is presented in Note 14. The Foundation is incorporated under the Society Act of B.C. and is a registered charity under the Income Tax Act. The Foundation is dependant on the University College for management and administration services. According to the Foundation's bylaws all resources of the Foundation must be provided for the benefit of the University College and its students, and the Foundation has certain Directors in common with the University College. The financial position, results of operations and cash flows of the Foundation are not consolidated with those of the University College.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

3. Capital assets:

	Total Cost 2003	Additions During Year	Disposals During Year	Total Cost 2004	Accumulated Amortization	Net Book Value 2004
Buildings	\$76,360,342	\$1,920,997	\$ -	\$78,281,339	\$24,160,911	\$54,120,428
Furniture and equipment	24,995,258	1,903,829	518,290	26,380,797	22,906,612	3,474,185
Library books	6,462,850	375,114	-	6,837,964	4,412,133	2,425,831
Land and improvements	4,983,315	-	-	4,983,315	-	4,983,315
Site improvements	479,046	104,955	-	584,001	187,292	396,709
Leasehold improvements	318,390	-	-	318,390	318,390	-
	\$113,599,201	\$4,304,895	\$518,290	\$117,385,806	\$51,985,338	\$65,400,468

Funding for the additions during the year consist of the following:

Add:	Transfer grant revenue from operating fund	\$523,680
	Capital projects grant	1,510,370
	Capital advances	1,514,475
	Start up grant and library grant	346,254
	Transfers from other funds	2,633,021
	Donations for capital assets	49,127
	Other revenue	374,466
Less:	Unspent deferred contributions	(1,604,698)
	Funding spent on minor renovations, equipment and repairs	(1,041,800)
		\$4,304,895

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

4. Long-term loan payable:

	2004	2003
Royal Bank loan, payable in monthly installments of \$10,593 including interest at 4.97% per annum, due December 13, 2007	\$900,398	\$976,779
Current portion of long-term loan payable	(84,250)	(76,381)
	<u>\$816,148</u>	<u>\$900,398</u>

Interest on long-term loan payable in the amount of \$46,819 is included in other expenditures.

Principal repayments required on the long-term loan payable over the next four years are approximately as follows:

2005	\$ 84,250
2006	\$ 88,534
2007	\$ 93,034
2008	\$634,580

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

5. Deferred contributions - Trust Fund:

Deferred contributions related to expenditures of future periods represent unspent externally restricted funds received for which the related expenditures such as scholarships, bursaries and other items have not yet been incurred.

	2004	2003
Balance, beginning of year	\$465,123	\$493,627
Receipts and contributions:		
Donations	200,467	548,112
Tuition contribution - scholarships and bursaries	339,685	
Interest & investment income	18,861	64,669
Legacy reserve contributions	500,000	23,405
Less:		
Amortized to revenue	(517,364)	(500,024)
Transfer to capital fund	(49,127)	(12,869)
Transfer to UCFV Foundation	-	(151,797)
Balance, end of year	\$957,645	\$465,123

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

5. Deferred contributions (continued) - Capital Fund:

Deferred capital contributions related to capital assets represent the unamortized amount and unspent amount of grants and other amounts received for the purchase of capital assets.

	2004	2003
Balance, beginning of year	\$59,759,601	\$62,080,161
Contributions from Province (Capital Projects)	3,024,845	1,565,724
Contributions from Province (Start Up Grant)	346,254	426,848
Contributions from donations (Trust transfer)	49,127	12,869
Other revenue	384,070	398,609
Less amount amortized to revenue current year	(4,304,877)	(4,724,610)
Balance, end of year	\$59,259,020	\$59,759,601

The balance of unamortized capital contributions related to capital assets consists of the following:

	2004	2003
Unamortized capital contributions used to purchase assets	\$54,570,010	\$56,675,289
Unspent contributions	4,689,010	3,084,312
Balance, end of year	\$59,259,020	\$59,759,601

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

6. Investment in capital assets:

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

	2004	2003
Capital assets, net of accumulated amortization	\$65,400,468	\$64,857,681
Unspent portion of deferred contributions	4,689,010	3,084,312
Amounts financed by:		
Deferred contributions	(59,259,020)	(59,759,601)
Student recreation centre loan	(900,398)	(976,779)
Loan from operating	(379,819)	(410,521)
Total investment in capital assets	9,550,241	6,795,092
Less internally restricted portion	(3,225,237)	(1,848,168)
Net investment in capital assets	\$6,325,004	\$4,946,924

(b) Change in net assets invested in capital assets is calculated as follows:

	2004	2003
Net change in investment in capital assets:		
Excess of expenses over revenues:		
Amortization of deferred capital contributions	4,304,877	4,724,610
Other revenue	190,977	228,377
Amortization expense of capital assets	(3,762,106)	(3,780,146)
Other items expensed	(1,166,000)	(1,512,225)
	(\$432,252)	(\$339,384)
Interfund transfers and other changes:		
Transfer of grant revenue from operating fund	523,680	948,680
Transfer of bookstore equity	-	447,341
Interfund transfers	2,663,721	1,095,355
Transfer from internally restricted	1,848,168	31,154
Transfer to internally restricted	(3,225,237)	(1,848,168)
	\$1,810,332	\$674,362

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

7. Internally restricted net assets:

Internally restricted net assets committed for specific purposes include research start-up, curriculum development, commitments for the completion of special projects/programs, and capital purchases.

8. Scholarship and bursaries trust fund:

In October, 1984, an endowment fund in the name of the University College was established with the Vancouver Foundation. Capital of this endowment fund (\$160,000 cost as at March 31, 2004) is held by the Vancouver Foundation and its use is restricted. Income earned by the fund is paid semi-annually to the University College.

The fund balance is made up of various endowments as well as funds yet to be awarded for bursaries and scholarships. The disbursement of these funds is restricted to the criteria set out in each of the endowment, bursary or scholarship awards.

9. Pension plans:

The University College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has over 9,600 active contributors from college senior administration and instructional staff. The Municipal Pension Plan has about 123,000 active contributors, with approximately 4,800 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2003 indicated an unfunded liability of \$50 million for basic pension benefits. The next valuation will be as at August 31, 2006 with results available in 2007. The most recent valuation for the Municipal Pension Plan as at December 31, 2000 indicated a funding surplus of \$436 million for basic pension benefits. The next valuation will be as at December 31, 2003 with results available in 2004. The Joint Trust Agreements specify how surplus assets can be used. The actuary does not attribute portions of the surplus to individual employers. The University College of the Fraser Valley paid \$674,632 for employer contributions to the Municipal plan and \$1,370,320 to the College plan in fiscal 2004.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements

Year ended March 31, 2004

10. Commitments:

The University College has long-term facility lease commitments, including estimated triple net costs, which are approximately as follows:

2005	\$245,184
2006	120,984
2007	58,242
2008	51,129
2009	51,129

11. Bank credit facility:

The University College has a credit facility with the Royal Bank of Canada for the maximum amount of \$2,000,000. Any amounts borrowed through this facility incur interest costs at the Bank Prime Lending Rate. As at March 31, 2004, there was no amount drawn down on this line of credit.

12. Subsequent event:

Subsequent to the year end, the University College purchased land and buildings for cash consideration of \$2,340,000.

13. Fair value of financial assets and financial liabilities:

The carrying values of cash, accounts receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments.

The carrying value of the long-term loan payable approximates its fair value, because the interest rate on the debt approximates rates currently available.

UNIVERSITY COLLEGE of the FRASER VALLEY

Notes to Financial Statements (continued)

Year ended March 31, 2004

14. University College of the Fraser Valley Foundation:

A summary of the Foundation's financial position, operations and cash flows are as follows:

	2004	2003
Assets	\$ 2,162,260	\$ 1,932,014
Net assets	\$ 2,162,260	\$ 1,932,014
Revenue	\$ 424,633	\$ 50,989
Expenditures	194,387	950
Excess of revenue over expenditures	\$230,246	\$50,039
Cash flows provided by:		
Operating activities	\$ 195,787	\$ 10,507
Financing and investments	\$ -	\$ 129,521

During the year the University College provided management and administration services to the Foundation for nil consideration.

15. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

UNIVERSITY COLLEGE of the FRASER VALLEY

Schedule of Operating Fund Expenditures by Division

Year ended March 31, 2004, with budget comparative figures

	Actual	Budget (Unaudited)
Instruction:		
Faculty of Arts and Applied Arts	\$7,796,626	\$7,843,339
Faculty of Science, Health and Human Services	9,732,597	10,160,335
Faculty of Community Access, Business & Info Tech	5,038,078	5,115,423
Academic	4,780,825	4,776,689
Part Time Program Administration	1,632,878	1,500,000
International Education	4,228,038	2,476,976
Learning & student success	8,358,457	8,289,272
Administration	4,197,580	4,140,339
Institutional	2,647,914	3,136,085
Facilities	3,482,852	3,282,984
Start-up program	-	-
Vacation pay	224,563	-
	<hr/>	<hr/>
	52,120,408	50,721,442
Special Projects:		
Ministry funded	1,443,501	-
Work study and youth employment	47,632	-
Other projects	2,003,747	-
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Total expenditures	\$55,615,288	\$50,721,442