

# TRINITY WESTERN UNIVERSITY SUMMARIZED ANNUAL FINANCIAL STATEMENTS

## Auditors' Report on Summarized Financial Statements

The accompanying summarized statement of financial position, summarized statement of operations and fund balances and summarized statement of cash flows are derived from the complete financial statements of Trinity Western University as at April 30, 2012 and for the year then ended on which we expressed an opinion without reservation in our report dated August 20, 2012. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position and results of operations, reference should be made to the related complete financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Langley, British Columbia  
August 20, 2012

## Statement of Management Responsibility

Management is responsible for preparing the accompanying summarized financial statements and is responsible for their integrity and objectivity. The basis of presentation adopted is not in conformity with Canadian GAAP (generally accepted accounting principles) in that the financial statements do not contain all the disclosures required by GAAP. The basis of presentation is considered by management to be most appropriate for the broad communication of financial information to Trinity Western University constituents but readers are cautioned that these statements may not be appropriate for their specific purposes. Complete financial statements have been prepared and are available online at [www.twu.ca/divisions/finance/afs](http://www.twu.ca/divisions/finance/afs).

*Jim Poulsen*

Jim Poulsen CA  
Vice President for Finance



## SUMMARIZED STATEMENT OF FINANCIAL POSITION as at April 30, 2012

Assets	2012	2011
Current assets	\$ 15,795,654	\$ 9,765,349
Investments	11,409,068	11,072,754
Capital assets	51,564,053	50,775,459
Other asset & account receivable	3,905,368	-
	<b>82,674,143</b>	<b>71,613,562</b>
Liabilities		
Current Liabilities	14,044,314	14,597,014
Long-term debt	41,590,146	31,261,898
	<b>55,634,460</b>	<b>45,858,912</b>
Fund Balances		
Restricted funds (external)	12,085,701	12,361,253
Restricted funds (internal)	14,765,230	13,204,645
Unrestricted funds	188,752	188,752
	<b>27,039,683</b>	<b>25,754,650</b>
	<b>\$ 82,674,143</b>	<b>\$ 71,613,562</b>

## SUMMARIZED STATEMENT OF OPERATIONS AND FUND BALANCES Year ended April 30, 2012

Revenues	2012	2011
Tuition and fees	\$ 42,900,872	\$ 39,897,502
Less: Scholarships and bursaries	<u>(11,273,178)</u>	<u>(10,190,984)</u>
Tuition and fees (net)	31,627,694	29,706,518
Ancillaries	9,621,994	9,770,218
Donations	9,071,212	7,956,294
Other	5,550,545	7,188,575
	<b>55,871,445</b>	<b>54,621,605</b>
Expenditures		
Compensation	30,227,748	29,101,579
Operating	9,348,421	7,937,130
Ancillaries	4,747,487	4,608,790
Scholarships and bursaries	1,296,268	1,055,147
Interest	2,022,205	1,863,833
Overhead and other	1,403,697	1,444,336
	<b>49,045,826</b>	<b>46,010,815</b>
Excess of revenue over expenditures before amortization and other items	6,825,619	8,610,790
Amortization and other items	<u>(5,540,586)</u>	<u>(3,378,100)</u>
Excess of revenue over expenditures	1,285,033	5,232,690
<b>Fund balances at beginning of year</b>	<b>25,754,650</b>	<b>20,521,960</b>
<b>Fund balances at end of year</b>	<b>\$ 27,039,683</b>	<b>\$ 25,754,650</b>

## SUMMARIZED STATEMENT OF CASH FLOWS Year ended April 30, 2012

Cash flows provided by (used in)	2012	2011
Operating activities	\$ 5,236,609	\$ 6,432,033
Financing activities	7,840,916	4,693,389
Investing activities	<u>(6,760,653)</u>	<u>(7,898,244)</u>
Change in cash during the year	6,316,872	3,227,178
Cash at beginning of year	4,164,990	937,812
Cash at end of year	<b>\$ 10,481,862</b>	<b>\$ 4,164,990</b>