

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, 2008 and for the year then ended on which we expressed an opinion without reservation in our report dated July 4, 2008. 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
Langley, British Columbia
July 4, 2008

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 generally accepted accounting principles in that the financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. 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/finance/.



Jim Poulsen, CA
Vice President for Finance



SUMMARIZED STATEMENT OF FINANCIAL POSITION

As at April 30, 2008

Assets	2008	2007
Current assets	\$ 2,814,407	\$ 2,194,018
Investments	11,066,599	10,497,670
Capital assets	47,632,995	47,379,450
	61,514,001	60,071,138
Liabilities		
Current liabilities	17,302,409	13,452,485
Long-term debt	20,034,875	20,599,782
	37,337,284	34,052,267
Fund balances		
Restricted funds (external)	11,642,394	10,404,174
Restricted funds (internal)	12,345,571	15,425,945
Unrestricted funds	188,752	188,752
	24,176,717	26,018,871
	\$ 61,514,001	\$ 60,071,138

SUMMARIZED STATEMENT OF OPERATIONS AND FUND BALANCES

Year ended April 30, 2008

Revenues	2008	2007
Tuition and fees	\$ 34,408,914	\$ 34,386,661
Less: Scholarships and bursaries	(4,782,599)	(4,266,088)
Tuition and fees (net)	29,626,315	30,120,573
Ancillaries	10,275,914	10,608,566
Donations	4,802,860	4,684,595
Other	4,457,688	4,602,684
	49,162,777	50,016,418
Expenditures		
Compensation	28,676,875	27,811,427
Operating costs	10,537,259	9,097,873
Ancillaries	4,861,789	5,457,086
Scholarships and bursaries	575,234	442,197
Interest	1,669,194	1,528,325
Overhead and other	1,410,625	1,491,286
Amortization of capital assets	3,273,955	3,443,783
	51,004,931	49,271,977
Excess (deficiency) of revenue over expenditures	(1,842,154)	744,441
Fund balances at beginning of year	26,018,871	25,274,430
Fund balances at end of year	\$ 24,176,717	\$ 26,018,871

Note: The above summarized statement of operations and fund balances contain the results of TWU's four funds (Unrestricted, Capital, Specific Purpose, and Endowment) The above line 'Excess (deficiency) of revenue over expenditures' is subject to annual variability based on the level of spending of funds received in prior years in the Specific Purpose fund.

SUMMARIZED STATEMENT OF CASH FLOWS

Year ended April 30, 2008

Cash flows provided by (used in)	2008	2007
Operating activities	\$ (834,521)	\$ 3,185,700
Financing activities	2,849,480	450,595
Investing activities	(4,157,616)	(4,054,375)
Change in cash surplus during the year	(2,142,657)	(418,080)
Cash surplus temporarily applied to long-term debt at beginning of year	5,246,310	5,664,390
Cash surplus temporarily applied to long-term debt at end of year	\$ 3,103,653	\$ 5,246,310