

# TRINITY WESTERN UNIVERSITY SUMMARIZED ANNUAL FINANCIAL STATEMENTS

## Auditor's 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, 2005 and for the year then ended on which we expressed an opinion without reservation in our report dated July 18, 2005. 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, July 18, 2005

## Management's Responsibility

Management is responsible for preparing the accompanying summarized consolidated 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 TWU constituents but readers are cautioned that these statements may not be appropriate for their specific purposes. Complete consolidated financial statements have been prepared and will be provided upon request.

*Jim Poulsen*

Jim Poulsen, CA  
Vice President for Finance, Trinity Western University

## Trinity Western University Summarized Statement of Financial Position As at April 30, 2005



Assets	2005	2004
Current assets	\$ 1,782,212	\$ 1,630,196
Investments	5,617,748	4,311,842
Capital assets	44,541,696	42,656,784
	<u>\$ 51,941,656</u>	<u>\$ 48,598,822</u>
<b>Liabilities</b>		
Current liabilities	\$ 9,403,660	\$ 9,567,965
Long-term debt	18,536,079	16,152,891
	<u>27,939,739</u>	<u>25,720,856</u>
<b>Fund Balances</b>		
Restricted funds (external)	6,761,958	4,890,092
Restricted funds (internal)	17,051,207	17,799,122
Unrestricted funds	188,752	188,752
	<u>24,001,917</u>	<u>22,877,966</u>
	<u>\$ 51,941,656</u>	<u>\$ 48,598,822</u>

## Summarized Statement of Operations and Fund Balances Year Ended April 30, 2005

Revenues	2005	2004
Tuition and fees	\$ 34,565,500	\$ 32,480,287
Ancillaries	13,275,897	13,674,653
Donations	5,067,673	4,374,086
Other	3,782,190	2,887,392
	<u>56,691,260</u>	<u>53,416,418</u>
<b>Expenditures</b>		
Compensation	29,173,769	25,646,790
Operating costs	9,893,932	8,320,556
Ancillaries	6,918,102	7,744,515
Scholarships and bursaries	4,824,833	4,538,904
Interest	824,628	916,198
Overhead	1,066,750	1,027,507
Amortization of capital assets	2,865,295	2,421,150
	<u>55,567,309</u>	<u>50,615,620</u>
Excess of revenue over expenditures	1,123,951	2,800,798
Fund balances at beginning of year	22,877,966	20,077,168
Fund balances at end of year	<u>\$ 24,001,917</u>	<u>\$ 22,877,966</u>

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 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, 2005

Cash Flows provided by (used in)	2005	2004
Operating activities	\$ 3,425,597	\$ 5,780,339
Financing activities	2,010,002	627,456
Investing activities	(6,173,484)	(5,295,058)
Change in cash surplus during year	(737,885)	1,112,737
Cash surplus temporarily applied to long-term debt at beginning of year	12,571,500	11,458,763
Cash surplus temporarily applied to long-term debt at end of year	<u>\$ 11,833,615</u>	<u>\$ 12,571,500</u>