

Financial Statements of

NIPISSING UNIVERSITY

Year ended April 30, 2018

NIPISSING UNIVERSITY

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Year ended April 30, 2018

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INDEPENDENT AUDITORS' REPORT

To the Governors of Nipissing University

We have audited the accompanying financial statements of Nipissing University, which comprise the statement of financial position as at April 30, 2018, the statements of operations, changes in net assets (deficiency) and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian 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.

Auditors' 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 our 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, we consider 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 Nipissing University as at April 30, 2018, its results of operations, changes in net assets (deficiency) and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

North Bay, Canada
September 20, 2018

NIPISSING UNIVERSITY



Statement of Financial Position

April 30, 2018, with comparative information for 2017
(thousands of dollars)

	2018	2017
Assets		
Current assets:		
Cash and cash equivalents	\$ 14,874	\$ 6,568
Accounts receivable (note 4)	3,584	3,073
Investments - short-term (note 5)	5,822	9,034
Other assets	645	447
	<u>24,925</u>	<u>19,122</u>
Investments - long-term (note 5)	25,439	26,367
Capital assets (note 6)	81,375	93,101
	<u>\$ 131,739</u>	<u>\$ 138,590</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	\$ 7,558	\$ 5,779
Deferred revenue	4,117	6,720
Current portion of long-term debt (note 8)	1,286	3,017
	<u>12,961</u>	<u>15,516</u>
Long-term:		
Long-term debt (note 8)	37,022	28,007
Interest rate swap payable (note 8)	-	5,141
Deferred contributions (note 9)	12,789	13,434
Deferred capital contributions (note 10)	37,226	46,054
Employee future benefits (note 11)	6,523	6,260
	<u>106,521</u>	<u>114,412</u>
Net assets:		
Unrestricted:		
- operating	3,130	(1,860)
- employee future benefits	(6,523)	(6,260)
Internally restricted (note 12)	16,969	25,753
Interest rate swaps	-	(5,141)
Endowments (note 13)	11,642	11,686
	<u>25,218</u>	<u>24,178</u>
Commitments and contingencies (note 15)		
	<u>\$ 131,739</u>	<u>\$ 138,590</u>

See accompanying notes to financial statements.

On behalf of the Board of Governors:

 Governor
 Governor

NIPISSING UNIVERSITY

Statement of Operations

Year ended April 30, 2018, with comparative information for 2017
(thousands of dollars)

	2018	2017
Revenue:		
Government grants	\$ 42,107	\$ 40,519
Student fees	28,652	27,929
Sales and services	5,673	5,683
Other	3,132	2,841
Amortization of deferred capital contributions	1,887	2,038
Investment	1,122	1,196
Donations	483	297
	<u>83,056</u>	<u>80,503</u>
Expenses:		
Salaries and benefits	56,254	53,255
Operating and research	12,687	12,533
Occupancy	6,443	5,973
Amortization of capital assets	3,975	3,837
Scholarships and bursaries	4,432	4,448
Interest on long-term debt	1,705	1,667
	<u>85,496</u>	<u>81,713</u>
Deficiency of revenue over expenses before the undernoted	(2,440)	(1,210)
Change in fair value of interest rate swaps	377	901
Gain on disposal of capital assets	2,916	-
Excess (deficiency) of revenue over expenses	\$ 853	\$ (309)

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Changes in Net Assets (Deficiency)

Year ended April 30, 2018, with comparative information for 2017
(thousands of dollars)

	Unrestricted		Internally Restricted (note 12)	Interest Rate Swaps (note 8)	Endowments	2018	2017
	Operating	Employee Future Benefits					
Net assets (deficiency) beginning of year	\$ (1,860)	(6,260)	25,753	(5,141)	11,686	24,178	25,233
Excess (deficiency) of revenue over expenses	142	(494)	828	377	-	853	(309)
Transfer of internally restricted funds	4,848	-	(9,612)	4,764	-	-	-
Endowment contributions (transfer)	-	-	-	-	(44)	(44)	24
Employee future benefits remeasurement and other items	-	231	-	-	-	231	(770)
Net assets (deficiency), end of year	\$ 3,130	(6,523)	16,969	-	11,642	25,218	24,178

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2018, with comparative information for 2017
(thousands of dollars)

	2018	2017
Cash provided by (used in):		
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 853	\$ (309)
Adjustments for:		
Amortization of capital assets	3,975	3,837
Amortization of deferred capital contributions	(1,887)	(2,038)
Change in value of interest rate swaps	-	(901)
Employee future benefits expense	494	445
Gain on disposal of capital assets	(2,916)	-
	519	1,034
Changes in non-cash working capital items:		
Accounts receivable	(511)	959
Other assets	(198)	100
Accounts payable and accrued liabilities	1,779	1,045
Deferred revenue	(2,603)	1,134
	(1,014)	4,272
Cash flows from financing activities:		
Long-term debt incurred	39,000	-
Endowment contributions (transfer)	(44)	24
Repayment of long-term debt and interest rate swaps	(36,857)	(2,096)
Decrease in deferred contributions	(645)	2,181
Deferred capital contributions	19	-
	1,473	109
Cash flows from investing activities:		
Purchase of capital assets	(2,824)	(401)
Proceeds on disposition of capital assets	6,531	-
Sale (purchase) in investments	4,140	(9,119)
	7,847	(9,520)
Increase (decrease) in cash and cash equivalents	8,306	(5,139)
Cash and cash equivalents, beginning of year	6,568	11,707
Cash and cash equivalents, end of year	\$ 14,874	\$ 6,568

See accompanying notes to financial statements.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

1. Objectives and purpose:

Nipissing University (the "University") was incorporated as a university in 1992 under the laws of the Province of Ontario. Its mission provides for undergraduate programming in Liberal Arts, Science, Business and Health Sciences and undergraduate and graduate programs in Education, History, Math, Environmental Studies and Environmental Science. The University aspires to fulfill the best traditions of scholarship and to provide an environment committed to the ideals of free inquiry and expression. As a university with predominantly undergraduate programming and roots in teacher education, the University places priority on the highest ideals of instructional excellence and student engagement.

The University is a registered charity and, as such, is exempt from income taxes under Section 149 (1) of the Income Tax Act (Canada).

2. Summary of significant accounting policies:

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook (the "Handbook").

The significant accounting policies for the University are described below:

(a) Revenue recognition:

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

Unrestricted contributions and donations are recognized as revenue when received or receivable if the amount can be reasonably estimated and allocation is reasonably assured. Contributions pertaining to future periods are deferred and recognized as revenue in the year in which the related expenses are recognized.

Pledges are recorded as revenue in the period in which they are received.

Contributions externally restricted for purposes other than endowment are deferred and recognized as revenue in the year in which the related expenses are recognized.

Contributions restricted for capital asset purchases are deferred and amortized to operations on the same basis as the related asset is amortized.

Endowment contributions and investment income preserved as capital protection on externally restricted endowments are recognized as direct increases in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Student fees are recognized as revenue when courses and seminars are held. Sales and services revenue is recognized at point of sale or when the service has been provided.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

2. Summary of significant accounting policies (continued):

(b) Cash and cash equivalents:

Cash and cash equivalents consist of cash, money market funds and investments with maturities of three months or less from their date of acquisition. Cash and investments meeting the definition of cash and cash equivalents held for trading rather than liquidity purposes are classified as investments.

(c) Financial instruments:

Financial instruments are recorded at fair value upon initial recognition.

Investments are subsequently measured at fair value. Other financial instruments are subsequently measured at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

The University enters into interest rate swaps to hedge the effect of changes in interest rates on its long-term debt that bears interest based on LIBOR. Gains or losses realized on the settlement of the hedging item are deferred until the settlement of the hedged item.

At the inception of hedging relationship, the University designates that hedge accounting will be applied. The University formally documents the hedging relationship between the hedging instruments and hedged item. At the inception of the hedge and throughout its term, the terms of the hedging item and hedged item are the same.

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are capitalized at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Land	No amortization
Buildings	40 years
Equipment and furnishings	5 - 10 years
Library books	5 years

Assets no longer in use are carried at the lesser of net book value and net realizable value. No further depreciation is taken on these assets.

(e) Internally restricted net assets:

The University restricts use of portions of its operating net assets for specific future uses. When incurred, the related expenses are charged to operations and the balance of internally restricted assets is reduced accordingly with a transfer to unrestricted net assets.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

2. Summary of significant accounting policies (continued):

(f) Employee future benefits:

(i) Pension benefit plan:

The University has a defined contribution pension plan, "Pension Plan for the Employees of Nipissing University", which provides benefits to eligible employees of Nipissing University with more than six months of service. Certain faculty are members of the Ontario Teachers' Pension Plan, a multi-employer defined benefit plan. Contributions to the defined contribution and multi-employer defined benefit plan are expensed when due.

(ii) Other benefit plan:

The University provides medical, dental and life insurance benefits to eligible employees upon retirement. The University accrues for these obligations, with the cost of these benefits being actuarially determined using the projected benefit method prorated on service using management's best estimates of a number of future conditions including salary changes, withdrawals, retirement ages of employees and expected health care costs. Current service and finance costs are expensed during the year, while remeasurements and other items are recognized as a direct increase or decrease in net assets.

(g) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the student organizations as they are not controlled by the University.

(h) Use of estimates:

The preparation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets; financial instruments; valuation allowances for accounts receivable; employee future benefits; and accrued liabilities. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are recognized in the financial statements in the year in which they become known.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

3. Funds held in trust:

\$7,692 (2017 - \$Nil) is held in trust for Nipissing University Student Union (NUSU) for the construction of the student centre. This balance is not reflected in these financial statements.

4. Accounts receivable:

	2018	2017
Accounts receivable	\$ 4,922	4,512
Less: allowance for doubtful accounts	(1,338)	(1,439)
	\$ 3,584	3,073

5. Investments:

	2018	2017
Cash	\$ 6	70
Term deposits	3,500	8,000
Government and corporate bonds	-	586
Mutual funds	27,755	26,745
	31,261	35,401
Less amounts reported as:		
Investments – short-term	5,822	9,034
Investments – long-term	\$ 25,439	26,367

Investments – long-term reflect funds for endowments and some specified programs.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

6. Capital assets:

2018	Cost	Accumulated Amortization	Net book Value
Land	\$ 3,024	–	3,024
Land Improvements	2,060	103	1,957
Buildings:			
Operating	80,799	24,954	55,845
Residence	29,355	11,793	17,562
Equipment and furnishings:			
Operating	24,825	21,845	2,980
Residence	2,967	2,960	7
Library books	9,126	9,126	–
Assets no longer in use:			
Brantford campus – Darling Street	1,242	1,242	–
	\$ 153,398	72,023	81,375

2017	Cost	Accumulated Amortization	Net book Value
Land	\$ 4,099	–	4,099
Buildings:			
Operating	84,600	23,805	60,795
Residence	29,355	11,059	18,296
Equipment and furnishings:			
Operating	25,499	22,366	3,133
Residence	2,988	2,983	5
Library books	9,126	9,080	46
Construction in progress	62	–	62
Assets no longer in use:			
Bracebridge campus	11,718	5,053	6,665
Brantford campus – Darling Street	1,242	1,242	–
	\$ 168,689	75,588	93,101

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

7. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances of \$266 (2017 - \$247), which include amounts payable for payroll related taxes.

8. Long-term debt:

The University has entered into a financing arrangement with the Toronto-Dominion Bank ("TD") to extinguish the existing loans and interest rate swap payables. The University has entered into interest rate derivative agreements to manage the volatility of interest rates, converting floating rate debt (1% for first two and 2% for last two) for fixed rate debt as noted. The related derivative agreements are in place until the maturity date. The new unsecured financing was distributed in four tranches for a 10 year agreement amortized over 25 years as detailed below:

	Due	Rate	Blended Monthly Payment	2018
Refinanced loans				
\$35M TD Loan	June 2027	2.84%	\$ 162.9	\$ 34,190
\$2M TD Loan	June 2027	2.84%	9.3	1,958
\$1M TD Loan	June 2027	2.897%	4.7	996
\$1M TD Loan	June 2027	2.872%	4.7	989
Subtotal of unsecured loans				38,133
City of Brantford Financing:				
The City of Brantford provided an interest-free loan of \$1.5 million, discounted at a rate of 5.11% approximating the then market borrowing rate for the University. This loan is repaid in three annual instalments of \$150 commencing July 1, 2010 and six annual instalments commencing July 1, 2013.				175
				38,308
Less current portion of long-term debt				1,286
				\$ 37,022

The following are the minimum annual debt principal repayments due over the next five years and thereafter:

2019	\$ 1,286
2020	1,141
2021	1,176
2022	1,213
2023	1,248
Thereafter	32,244
<hr/>	
	\$ 38,308

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

9. Deferred contributions:

Deferred contributions represent the unspent amount of externally restricted donations, grants and investment income received for research and other restricted purposes. The change in the deferred contribution balance is as follows:

	2018	2017
Balance, beginning of year	\$ 13,434	11,253
Add: contributions received during the year	294	109
Less: amount recognized as revenue	(1,333)	(1,069)
Investment returns	394	3,141
Balance, end of year	\$ 12,789	13,434

10. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent amounts of donations, student contributions and grants received for the purchase of capital assets. The amortization of deferred capital contributions, which commences once an asset is put into service, is recorded as revenue in the statement of operations. The change in the deferred capital contribution balance is as follows:

	2018	2017
Balance, beginning of year	\$ 46,054	48,092
Less: amortization of deferred capital contributions	(1,887)	(2,038)
Less: Write down of net contributions to Brantford and Bracebridge assets	(6,941)	-
Balance, end of year	\$ 37,226	46,054
Comprised of:		
Capital contributions - unamortized	\$ 37,176	46,004
Capital contributions - unspent	50	50
	\$ 37,226	46,054

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018

(thousands of dollars)

11. Employee future benefits:

(a) Pension benefit plan:

The University's contributions to the defined contribution plan and the multi-employer defined benefit plan are expensed when due.

Total contributions made during the year were \$2,863 (2017 - \$2,712).

(b) Other benefit plan:

The University provides certain non-pension benefits to eligible retirees until the age of 65.

These benefits include medical, dental and life insurance. For eligible faculty retirees only, the University provides a health care spending account which commences at the age of 65 and continues until death.

The interval between actuarial valuations does not exceed three years with the most recent valuation prepared as at April 30, 2018. In years between valuations, an extrapolation of the actuarial valuation is used to determine the projected benefit obligation.

There are no plan assets.

Information about the financial status of University's non-pension benefits is as follows:

	2018	2017
Accrued benefit obligation, being plan deficit	\$ 6,523	6,260

Total net benefit expense for the University's non-pension benefits plan is as follows:

	2018	2017
Current service costs	\$ 435	375
Interest cost	213	191
Actuarial loss (gain)	(314)	230
Plan amendments	83	540
	\$ 417	1,336

Benefits paid during the year amounted to \$154 (2017 - \$122).

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

11. Employee future benefits (continued):

(b) Other benefit plan (continued):

The significant actuarial assumptions adopted in measuring the University's employee future benefits obligation are as follows (weighted-average assumptions):

	2018	2017
Discount rate	3.70%	3.40%
Rate of compensation increase for life insurance	1.50% to 1.75%	1.75%
Prescription drug trend rate (to 2030)	7.11% to 4.5%	9.00% to 4.5%
Average health care trend rate (to 2030)	4.50%	4.50%

12. Internally restricted net assets:

	2018	2017
Infrastructure upgrades (i)	\$ 1,500	1,750
Scholarship funds (ii)	1,506	1,532
Ancillary operations (iii)	4,728	4,728
Investment in capital assets (iv)	7,332	16,073
Commitments to employees (v)	1,057	996
Future budget provision (vi)	846	674
	\$ 16,969	25,753

Internally restricted net assets include funds committed for specific purposes as approved by the Board of Governors as follows:

- (i) Infrastructure upgrades - this represents funds restricted for deferred maintenance and capital emergencies.
- (ii) Scholarship funds - this represents net assets the University has invested for the purposes of providing scholarships and bursaries to students.
- (iii) Ancillary operations - this represents funds set aside for future major capital improvements, replacements and refurbishments of the ancillary operations.
- (iv) Investment in capital assets - this represents the unamortized value of capital assets funded by the University, net of outstanding debt for these assets. It excludes assets funded through capital contributions.
- (v) Commitments to employees - this represents the net carry forward of funds set aside to meet future commitments to various employees for professional development activities and internally-funded research.
- (vi) Future budget provision - this represents excess funds from conferences and other ancillary activities set aside for future initiatives.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

13. Endowments:

Endowments consist of externally restricted donations received by the University. The endowment principal is required to be maintained intact. The investment income generated from endowments must be used in accordance with the various purposes established by donors. The University ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support:

The Government of Ontario established the Ontario Student Opportunity Trust Fund ("OSOTF") and the Ontario Trust of Student Support ("OTSS") programs to encourage individuals and companies to contribute funds to support post-secondary students. The University established three funds – OSOTF - Phase 1 in fiscal 1997; OSOTF - Phase 2 in fiscal 2004; and OTSS in fiscal 2005. Eligible donations are equally matched by the Province. Investment income earned on these funds is used to finance awards to qualified students in need of financial aid. The funds are included in the total of endowments.

OSOTF – Phase 1	2018	2017
Ontario Student Opportunity Trust Fund balance	\$ 4,769	4,769
Expendable balance, beginning of year	\$ 585	47
Investment gain	65	654
Bursaries awarded (2018 – 106 bursaries; 2017 – 103 bursaries)	(127)	(116)
Expendable balance, end of year	\$ 523	585

OSOTF – Phase 2	2018	2017
Endowment balance	\$ 898	898
Expendable balance, beginning of year	\$ 80	(26)
Investment gain	13	122
Bursaries awarded (2018 – 31 bursaries; 2017 – 32 bursaries)	(18)	(16)
Expendable balance, end of year	\$ 75	80

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018

(thousands of dollars)

13. Endowments (continued):

OTSS	2018	2017
Endowment balance	\$ 1,774	1,774
Expendable balance, beginning of year	\$ 299	75
Investment gain	28	260
Bursaries awarded (2018 – 53 bursaries; 2017 – 50 bursaries)	(44)	(36)
Expendable balance, end of year	\$ 283	299

Bursary recipients:

	OSAP Recipient		Non-OSAP Recipient		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	\$ 37	49	\$ 7	4	\$ 44	53

14. Financial instrument risk:

Credit risk is the risk of financial loss to the University if a member or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the University's accounts receivable and investments. The University mitigates its potential credit risk from accounts receivable through credit evaluation, approval and monitoring processes. Furthermore, it evaluates the collectability of accounts receivable and records an allowance for doubtful accounts, which reduces the receivables to the amount the University reasonably believes will be collected. Credit risk with respect to investments is managed through the University's investment policies.

Interest rate risk refers to the adverse consequences of interest rate changes. The University holds fixed rate government and corporate issued bonds with annual yields of 2.35%. The value of fixed rate instruments will generally rise if interest rates fall and fall if interest rates rise. The value of the instruments will vary with developments within the specific governments and entities which issue the instruments.

Foreign currency risk refers to the extent to which instruments denominated in a currency other than Canadian dollars will be affected by changes in the value of the Canadian dollar in relation to other currencies. The University holds investments denominated in a foreign currency and is subject to foreign currency risk. The University believes that it is not exposed to significant currency risks arising from its financial instruments.

Market volatility risk arises from the University's investment portfolio, which contains various pooled funds, fixed income and equity instruments. It is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of general economic and other market factors affecting equity prices.

There has been no significant change to risk exposures from 2017.

NIPISSING UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018
(thousands of dollars)

15. Commitments and contingencies:

- (a) The University is involved from time to time in litigation that arises in the normal course of operations. In respect to these claims, the University believes it has valid defenses, funded provisions and/or appropriate insurance coverage in place. Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable. It is possible the final resolution of some of these matters may require the University to make expenditures in excess of estimated reserves, over an extended period of time and range that cannot be reasonably estimated at this time. The University's policy is to recognize the losses on any litigation when the outcome becomes known and the amount is reasonably determinable.
- (b) The University has access to an unsecured line of credit in the amount of \$5 million. The line of credit bears interest at TD Commercial Banking prime less 0.5%. As at April 30, 2018, the University has not drawn on this line of credit.

16. Comparative information:

Certain comparative information has been reclassified from those previously presented to conform to the presentation of the 2017 financial statements.