

S.86-39

FOR INFORMATION

SIMON FRASER UNIVERSITY MEMORANDUM

TO: Senate

FROM: W.R. Heath
Registrar

SUBJECT: Annual Report - For Information

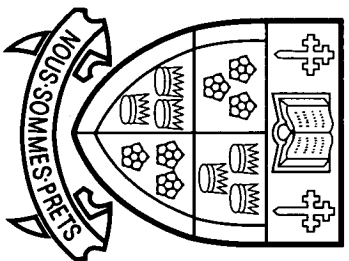
DATE: Sept. 18, 1986

Section 31 of the University Act states: "The board shall make an annual report of its transactions to the universities council, in which shall be set out a balance sheet and a statement of revenue and expenditure for the year ending on the preceding March 31, and other particulars the universities council may require. A copy of the annual report shall be transmitted promptly to the senate."

A copy of the report is attached.

NOTE: AS COPIES OF THE 1985 FINANCIAL REPORT ARE IN SHORT SUPPLY, IT IS REQUESTED THAT STATEMENTS BE RETURNED FOLLOWING PERUSAL TO THE OFFICE OF THE REGISTRAR (BOBBIE GRANT). (SENATORS ARE ASKED TO RETURN THE STATEMENTS FOLLOWING THE OCTOBER MEETING OF SENATE).

SIMON FRASER UNIVERSITY



FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 1986

S I M O N F R A S E R U N I V E R S I T Y
Financial Statements
For the Year Ended March 31, 1986
TABLE OF CONTENTS

| | <u>Page Number</u> |
|---|--------------------|
| AUDITOR'S REPORT | 1 |
| STATEMENTS | |
| 1. Balance Sheet | 2 |
| 2. Revenue and Expenditures and Changes in Expendable Fund Balances | 3 |
| 3. Changes in Appropriated Expendable Funds | 4 |
| 4. Changes in Non-Expendable Funds | 5 |
| 5. Changes in Equity in Plant Assets | 6 |
| NOTES TO FINANCIAL STATEMENTS | 7 |
| SCHEDULES (Prepared without audit) | |
| 1. General Operating Expenditures | 12 |
| 2. Revenue and Expenditures and Changes in Specific Purpose Fund | 13 |
| 3. Revenue and Expenditures and Changes in Ancillary Enterprises Fund | 14 |
| 4. Academic Expenditures | 15 |
| 5. General Operating Fund - Academic Expenditures | 16 |
| 6. General Operating Fund - Non-Academic Expenditures | 17 |

SIMON FRASER UNIVERSITY

Schedule 6

General Operating Fund - Non-Academic Expenditures
For the Year Ended March 31, 1986
(thousands of dollars)

| | Salaries Benefits | Operational Supplies & Expenses | Books and Periodicals | Student Awards | Utilities | Contract Services | Professional Fees | Internal Cost Allocations | External Cost Recoveries | Total |
|--------------------------|-------------------|---------------------------------|-----------------------|----------------|-----------|-------------------|-------------------|---------------------------|--------------------------|----------|
| Library | \$ 3,041 | \$ 415 | \$ 1,128 | | \$ 24 | \$ 92 | | \$ 302 | \$ (186) | \$ 6,483 |
| Computing Services | 2,327 | 319 | 2,277 | | 28 | | \$ 5 | (4,497) | (588) | (129) |
| Plant Maintenance | 2,322 | 326 | 1,311 | | 1,910 | 1,492 | 93 | 61 | (474) | 7,041 |
| Student Services | | | | | | | | | | |
| Director's Office | 111 | 16 | 29 | | 5 | | 3 | 1 | | 165 |
| Academic Advice Centre | 147 | 18 | 18 | | 3 | | | 6 | | 192 |
| Athletics and Recreation | 926 | 112 | 520 | | 13 | | 12 | 8 | (11) | 1,580 |
| Counselling Services | 202 | 28 | 10 | \$2,338 | 3 | | | 40 | | 243 |
| Financial Aid Office | 595 | 41 | 36 | | 3 | | 23 | | | 3,053 |
| Health Services | 604 | 20 | 74 | | 7 | | | | | 162 |
| Other Services | 26 | 3 | 39 | | 2 | | | 55 | (577) | 70 |
| | 2,611 | 292 | 672 | | 36 | | 38 | | | 5,465 |
| | | | | 2,338 | | | | | | |

| | Administrative and General | Analytical Studies | Ancillary Services | Development Office | Finance | General University | Personnel/Employee Relations | Registrar's Office | University Archives | University News Service | Vice President Academic Office | Vice President | Administration Office | Vice President University | Development Office | Research and Information Systems Office |
|--|----------------------------|--------------------|--------------------|--------------------|---------|--------------------|------------------------------|--------------------|---------------------|-------------------------|--------------------------------|----------------|-----------------------|---------------------------|--------------------|---|
| | 127 | 17 | 78 | 11 | (409) | 2 | 15 | 8 | 14 | 7 | 5 | 5 | 13 | 50 | 189 | 29 |
| | 531 | 78 | 21 | 106 | 122 | 8 | 27 | 337 | 11 | 36 | 5 | 1 | 27 | 337 | 498 | 1 |
| | 1,218 | 177 | 140 | 489 | | 14 | 11 | 427 | 36 | 11 | 5 | 1 | 427 | 427 | 626 | (402) |
| | 453 | 60 | 32 | 125 | | 7 | 5 | 1 | 5 | 5 | 5 | 1 | 759 | 431 | 3,011 | 3,011 |
| | 258 | 70 | 176 | 452 | | 27 | 1 | 337 | 5 | 5 | 5 | 1 | 116 | 116 | 298 | 298 |
| | 1,260 | 87 | 11 | 12 | | 1 | 2 | 1 | 5 | 5 | 5 | 1 | 116 | 116 | 298 | 298 |
| | 87 | 19 | 112 | | | 4 | 4 | | | | | | | | 425 | 425 |
| | 164 | 44 | 53 | | | 4 | 4 | | | | | | | | 185 | 185 |
| | 319 | 17 | 28 | | | 1 | 1 | | | | | | | | 277 | 277 |
| | 186 | 20 | 46 | | | 4 | 4 | | | | | | | | 129 | 129 |
| | 91 | 12 | 22 | | | 2 | 2 | | | | | | | | 8,743 | 8,743 |
| | 4,994 | 824 | 1,239 | | | 92 | 5 | 611 | 1,380 | 2 | | | | | (402) | 8,743 |
| | \$15,295 | \$2,176 | \$6,627 | | \$1,667 | \$2,338 | \$2,090 | \$1,589 | \$747 | \$(2,699) | | | | | \$(2,227) | \$27,603 |

* Executive Director, Administrative Services Office effective February 1, 1986
Prepared without audit



Province of
British Columbia

Office of the
Auditor General
Province of British Columbia

8 Bastion Square
Victoria
British Columbia
V8V 1X4

AUDITOR'S REPORT

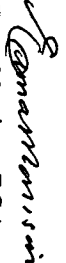
To the Chairman and Members of the Board of Governors of
Simon Fraser University, and
To the Minister of Post-Secondary Education
Province of British Columbia:

I have examined the balance sheet of Simon Fraser University as at 31 March 1986
and the following statements for the year then ended:

- Statement 2 - Statement of revenue and expenditures and
changes in expendable fund balances
- Statement 3 - Statement of changes in appropriated
expendable funds
- Statement 4 - Statement of changes in non-expendable
funds
- Statement 5 - Statement of changes in equity in plant
assets

My examination was made in accordance with generally accepted auditing
standards, and accordingly included such tests and other procedures as I considered
necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of
the University as at 31 March 1986 and the results of its operations and changes
in fund balances for the year then ended in accordance with accounting principles
described in note 1 to the financial statements applied on a basis consistent with
that of the preceding year.


Erma Morrison, F.C.A.
Auditor General

SIMON FRASER UNIVERSITY

Schedule 5

Schedule of General Operating Fund - Academic Expenditures
For the Year Ended March 31, 1986
(thousands of dollars)

| | Salaries | | Benefits | | Operational Supplies and Expenses | | Equipment, Rentals and Alterations | | Internal Cost Allocations | | Total |
|---|----------|--------------------------------|----------|----------|-----------------------------------|---------|------------------------------------|----------|---------------------------|-------|----------|
| | Academic | Other Instructional & Research | Other | Total | Academic | Other | Total | Academic | Other | Total | Total |
| <u>Faculty of Arts</u> | | | | | | | | | | | |
| Dean's Office | 88 | 10 | 239 | 337 | 44 | 35 | 15 | 9 | | | 440 |
| Archaeology | 459 | 66 | 129 | 654 | 80 | 73 | 29 | 14 | | | 850 |
| Centre for the Arts | 939 | 42 | 226 | 1,207 | 152 | 163 | 55 | 4 | | | 1,581 |
| Criminology | 855 | 110 | 117 | 1,082 | 132 | 51 | 21 | 62 | | | 1,348 |
| Economics | 1,328 | 351 | 111 | 1,790 | 208 | 54 | 28 | 131 | | | 2,211 |
| English | 1,971 | 175 | 113 | 2,259 | 262 | 64 | 19 | 23 | | | 2,627 |
| Geography | 929 | 119 | 158 | 1,206 | 150 | 63 | 25 | 58 | | | 1,502 |
| History | 1,168 | 78 | 64 | 1,310 | 173 | 46 | 14 | 7 | | | 1,550 |
| Languages, Literature & Linguistics | 1,313 | 161 | 173 | 1,647 | 207 | 38 | 28 | 17 | | | 1,937 |
| Philosophy | 510 | 47 | 52 | 609 | 82 | 19 | 10 | - | | | 720 |
| Political Science | 594 | 74 | 54 | 722 | 91 | 28 | 6 | 9 | | | 856 |
| Psychology | 1,383 | 346 | 73 | 1,992 | 249 | 108 | 40 | 111 | | | 2,500 |
| Sociology and Anthropology | 747 | 60 | 20 | 880 | 115 | 29 | 11 | 9 | | | 1,044 |
| Other Studies | 325 | 9 | 354 | 688 | 51 | 18 | 5 | 3 | | | 743 |
| | 12,609 | 1,648 | 1,792 | 16,049 | 1,996 | 789 | 306 | 457 | | | 19,597 |
| <u>Faculty of Applied Science</u> | | | | | | | | | | | |
| Dean's Office | 7 | 4 | 42 | 53 | 5 | 1 | 8 | | | | 67 |
| Communication Studies | 564 | 107 | 104 | 775 | 103 | 39 | 20 | 45 | | | 982 |
| Computing Science | 1,063 | 211 | 255 | 1,529 | 185 | 114 | 50 | 470 | | | 2,348 |
| Kinesiology | 807 | 172 | 188 | 1,167 | 152 | 82 | 36 | 121 | | | 1,558 |
| Natural Resources Management | 176 | 4 | 42 | 222 | 30 | 35 | 6 | 42 | | | 335 |
| | 2,617 | 498 | 631 | 3,746 | 475 | 271 | 120 | 678 | | | 5,290 |
| <u>Faculty of Business Administration</u> | | | | | | | | | | | |
| | 1,932 | 268 | 245 | 2,445 | 310 | 199 | 43 | 265 | | | 3,262 |
| <u>Faculty of Education</u> | | | | | | | | | | | |
| | 3,017 | 178 | 584 | 3,779 | 411 | 433 | 106 | 48 | | | 4,777 |
| <u>Faculty of Interdisciplinary Studies</u> | | | | | | | | | | | |
| | 33 | | 12 | 45 | 6 | 8 | 2 | 1 | | | 62 |
| <u>Faculty of Science</u> | | | | | | | | | | | |
| Dean's Office | 83 | 49 | 107 | 239 | 26 | 34 | 16 | 3 | | | 318 |
| Biological Sciences | 1,644 | 243 | 531 | 2,418 | 330 | 397 | 68 | 169 | | | 3,382 |
| Chemistry | 1,481 | 186 | 328 | 1,995 | 269 | 204 | 57 | 302 | | | 2,827 |
| Mathematics and Statistics | 1,700 | 366 | 126 | 2,192 | 274 | 82 | 34 | 236 | | | 2,818 |
| Physics | 1,098 | 136 | 234 | 1,466 | 192 | 169 | 55 | 469 | | | 2,351 |
| Science Workshops | | | 475 | 475 | 72 | (5) | 15 | | | | 557 |
| MCUMBS | | | | | | 123 | | | | | 123 |
| | 6,004 | 980 | 1,801 | 8,785 | 1,163 | 1,004 | 245 | 1,179 | | | 12,376 |
| <u>Other Expenditures</u> | | | | | | | | | | | |
| Animal Research Facility | 3 | 1 | 62 | 66 | 8 | | 2 | 1 | | | 77 |
| Continuing Studies | 665 | 49 | 591 | 1,305 | 95 | 610 | 189 | 56 | | | 2,255 |
| Co-op Education | 2 | | 259 | 261 | 28 | 28 | 3 | 1 | | | 321 |
| Graduate Studies | 38 | 11 | 61 | 110 | 19 | 37 | 7 | 4 | | | 177 |
| Instructional Media Centre | | | 657 | 657 | 115 | 55 | 61 | | | | 888 |
| | 708 | 61 | 1,630 | 2,399 | 265 | 730 | 262 | 62 | | | 3,715 |
| <u>Total Academic Expenditures</u> | \$26,920 | \$3,633 | \$6,695 | \$37,248 | \$4,626 | \$3,434 | \$1,084 | \$2,690 | | | \$49,082 |

Prepared without audit

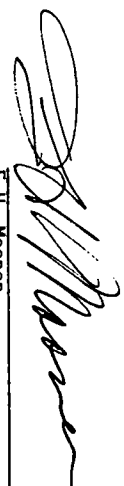
S I M O N F R A S E R U N I V E R S I T Y

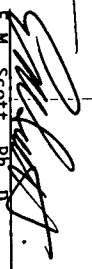
Statement 1

Balance Sheet
As at March 31, 1986
(Thousands of dollars)

| | <u>1986</u> | | <u>1985</u> |
|--|------------------|---------|------------------|
| ASSETS | | | |
| Cash and short term investments | \$ 26,634 | | \$ 28,212 |
| Accounts receivable | 26,939 | | 2,804 |
| Inventories | 1,404 | | 1,312 |
| Prepaid expenses | 232 | | 148 |
| Long term investments (market \$2,308; 1985 \$1,983) | 2,244 | | 1,944 |
| Plant assets | | | |
| Land and buildings | 107,059 | | 102,428 |
| Equipment | 26,432 | | 23,027 |
| Library acquisitions | 19,132 | | 17,484 |
| | <u>\$186,176</u> | | <u>\$177,359</u> |
| LIABILITIES AND FUND BALANCES | | | |
| Accounts payable and accrued liabilities | | | \$ 8,415 |
| Loans payable (Note 2) | | | 2,234 |
| Group life insurance/disability (Note 6) | | | 939 |
| Long term debt (Note 3) | | | 3,344 |
| Canada Mortgage and Housing Corporation Capital Financing Authority | | | \$48,234 |
| Less sinking fund | | | <u>6,173</u> |
| Non-expendable fund balances (Statement 4) | | | |
| Student loan | | 83 | 83 |
| Endowment | | 5,413 | 4,579 |
| Expendable fund balances | | | |
| Sponsored research (Statement 2) | | 1,197 | 1,670 |
| Specific purpose (Statement 2) | | 5,608 | 2,131 |
| Pension plan reserve (Note 4) | | 2,801 | 2,570 |
| Appropriated (Statement 3) | | | |
| General operating | | 5,633 | 9,695 |
| Ancillary enterprises | | 342 | 439 |
| Capital | | 1,255 | 2,796 |
| Unappropriated (Statement 2) | | | |
| General operating | | 121 | 209 |
| Ancillary enterprises | | 51 | (67) |
| Capital | | 2,059 | 1,934 |
| Equity in plant assets (Statement 5) | | 104,495 | 96,558 |
| | <u>\$186,176</u> | | <u>\$177,359</u> |

Approved by the Board of Governors:


F.H. Moonen
Chairman, Board of Governors


E.M. Scott, Ph. D.
Vice President, Finance

SIMON FRASER UNIVERSITY

Schedule 4

Schedule of Academic Expenditures
For the Year Ended March 31, 1986
(thousands of dollars)

| | General Purpose | Sponsored Research | Other Grants and Programs | Capital | Total Expenditures | |
|---|-----------------|--------------------|---------------------------|----------|--------------------|----------|
| | | | | | 1986 | 1985 |
| Faculty of Arts | \$ 440 | \$ 41 | \$ 28 | \$ 16 | \$ 525 | \$ 584 |
| Dean's Office | 850 | 280 | 28 | 24 | 1,182 | 1,097 |
| Archaeology | 1,581 | 23 | | 36 | 1,640 | 1,831 |
| Centre for the Arts | 1,348 | 276 | 2 | 16 | 1,642 | 1,613 |
| Criminology | 2,211 | 81 | | 9 | 2,301 | 2,236 |
| Economics | 2,627 | 48 | 7 | 5 | 2,687 | 2,461 |
| English | 1,502 | 128 | | 15 | 1,650 | 1,707 |
| Geography | 1,550 | 74 | | 7 | 1,631 | 1,576 |
| History | 1,937 | 12 | | 5 | 1,954 | 1,998 |
| Languages, Literatures & Linguistics | 720 | 9 | | 2 | 731 | 779 |
| Philosophy | 856 | 31 | | 4 | 924 | 904 |
| Political Science | 2,500 | 240 | | 26 | 2,921 | 2,778 |
| Psychology | 1,044 | 32 | | 9 | 1,089 | 1,191 |
| Sociology and Anthropology | 431 | 121 | | 3 | 611 | 594 |
| Other Studies | 19,597 | 1,396 | 201 | 210 | 21,704 | 21,349 |
| Faculty of Applied Science* | | | | | | |
| Dean's Office | 67 | 2 | | | 69 | - |
| Communication Studies | 982 | 142 | 39 | 17 | 1,180 | 1,062 |
| Computing Science | 2,348 | 911 | 32 | 393 | 3,684 | 3,172 |
| Engineering Science | 1,558 | 395 | 1,120 | 18 | 1,978 | 1,749 |
| Kinesiology | 335 | 75 | 70 | 122 | 2,045 | 2,027 |
| Natural Resources Management | 5,290 | 1,760 | 1,261 | 3 | 4,183 | 397 |
| | | | | 553 | 8,854 | 7,407 |
| Faculty of Business Administration | 3,262 | 172 | 122 | 44 | 3,600 | 3,324 |
| Faculty of Education | 4,777 | 212 | 983 | 67 | 6,039 | 5,704 |
| Faculty of Interdisciplinary Studies** | 62 | | | | 62 | 405 |
| Faculty of Science | | | | | | |
| Dean's Office | 318 | 20 | | 10 | 308 | 441 |
| Biological Sciences | 3,382 | 2,007 | 22 | 144 | 5,555 | 5,272 |
| Chemistry | 2,827 | 1,320 | | 69 | 4,216 | 4,121 |
| Mathematics and Statistics | 2,818 | 458 | 12 | 12 | 3,300 | 3,030 |
| Physics | 2,351 | 1,112 | 68 | 123 | 3,654 | 3,803 |
| Science Workshops | 557 | | | 8 | 565 | 602 |
| MCUMBS | 123 | | 7 | | 180 | 136 |
| | 12,376 | 4,917 | 109 | 366 | 17,768 | 17,405 |
| Other Expenditures | | | | | | |
| Animal Research Facility | 77 | 2 | | 2 | 81 | 111 |
| Continuing Studies | 2,255 | 38 | 2,232 | 23 | 4,548 | 3,996 |
| Co-op Education | 321 | 21 | | 4 | 346 | 255 |
| Graduate Studies | 177 | | | 19 | 196 | 156 |
| Instructional Media Centre | 888 | | | | 888 | 958 |
| | 3,718 | 61 | 2,232 | 48 | 6,059 | 5,476 |
| Total Academic Expenditures | \$49,082 | \$8,518 | \$4,908 | \$ 1,288 | \$68,796 | \$61,070 |

*The Faculty of Applied Science was established in 1985/86.

**The Faculty of Interdisciplinary Studies was disbanded during 1985/86 as the result of a reorganization.

Prepared without audit

S I M O N F R A S E R U N I V E R S I T Y

Statement 2

Statement of Revenue and Expenditures and Changes in Expendable Fund Balances
For the Year Ended March 31, 1986
(Thousands of Dollars)

| | General Operating | | Sponsored Research | | Specific Purpose | | Ancillary Enterprises | | Capital | | Totals | |
|--|-------------------|----------|--------------------|---------|------------------|---------|-----------------------|---------|---------|----------|----------|------|
| | 1986 | 1985 | 1986 | 1985 | 1986 | 1985 | 1986 | 1985 | 1986 | 1985 | 1986 | 1985 |
| REVENUE AND OTHER ADDITIONS | | | | | | | | | | | | |
| Government grants and contracts | \$62,893 | \$63,237 | \$ 773 | \$1,010 | \$2,930 | \$1,773 | \$8,912 | \$7,416 | \$7,184 | \$73,952 | \$73,204 | |
| Province of British Columbia | 8 | 6 | 6,765 | 6,560 | 1,030 | 840 | 54 | 15 | 438 | 7,864 | 7,406 | |
| Government of Canada | | | 40 | 31 | 81 | 54 | 54 | | | 136 | 85 | |
| Other governments | 11,620 | 10,521 | | | 739 | 653 | 4 | | 60 | 12,379 | 11,174 | |
| Student fees - credit courses | 580 | 386 | | | | | | | | 580 | 390 | |
| -non-credit courses | 490 | 466 | 456 | 335 | | | | | | 490 | 466 | |
| -other | 81 | 30 | | | | | | | | 81 | 30 | |
| Gifts, grants and bequests | | | | | 934 | 406 | \$3,912 | 60 | 60 | 1,551 | 831 | |
| Sale of services and goods | 1,925 | 2,111 | | | 633 | 446 | | 438 | 566 | 3,512 | 3,687 | |
| Investment income | 434 | 465 | 27 | 26 | 427 | 82 | | 19 | 36 | 3,016 | 3,123 | |
| Miscellaneous income | | | | | | | | 521 | 420 | 937 | 609 | |
| Authorized capital borrowings | | | | | | | | 521 | 420 | 3,006 | 1,299 | |
| Interest earned on sinking fund | | | | | | | | | | 521 | 420 | |
| Interfund transfers in | 235 | 54 | | 16 | 3,929 | 671 | 53 | 1,803 | 1,071 | 521 | * | |
| | 76,236 | 77,276 | 8,062 | 7,978 | 10,823 | 4,929 | 3,967 | 3,687 | 13,233 | 10,536 | 102,694 | |
| EXPENDITURES AND OTHER DEDUCTIONS | | | | | | | | | | | | |
| Salaries - academic ranks | 23,920 | 26,171 | 373 | 371 | 761 | 738 | 474 | 482 | | 28,059 | 27,280 | |
| - other instruction and research | 3,633 | 3,916 | 4,731 | 4,248 | 505 | 447 | | | | 8,920 | 8,611 | |
| - other support staff | 21,990 | 22,150 | | | 1,577 | 1,225 | 474 | 482 | | 24,141 | 23,857 | |
| Total salaries | 52,543 | 52,237 | 5,159 | 4,619 | 2,944 | 2,410 | 974 | 982 | | 61,120 | 59,745 | |
| Employee benefits | 6,802 | 6,327 | 233 | 227 | 216 | 165 | 62 | 47 | | 7,328 | 6,966 | |
| Travel and personnel costs | 1,528 | 1,436 | 705 | 703 | 567 | 258 | 115 | 8 | | 2,816 | 2,405 | |
| Operating supplies and expenses | 6,029 | 5,670 | 240 | 1,141 | 955 | 709 | 99 | 76 | | 8,393 | 7,596 | |
| Equipment and furnishings | 1,010 | 288 | 835 | 1,103 | 1,109 | 364 | 111 | 13 | | 4,894 | 3,235 | |
| Library acquisitions | 1,795 | 1,968 | 21 | 34 | 51 | 12 | 1 | | 1,928 | 2,014 | | |
| Utilities | 1,637 | 1,672 | | | 27 | 21 | | | 1,694 | 1,693 | | |
| Scholarships, fellowships and bursaries | 2,449 | 2,426 | 5 | 4 | 35 | 22 | 199 | 196 | | 2,688 | 2,648 | |
| Contract services | 2,303 | 2,200 | | | 815 | 645 | 22 | | 3,153 | 2,845 | | |
| Professional fees | 1,589 | 1,603 | | | 110 | 645 | | 181 | | 1,764 | 1,784 | |
| Renovations and alterations | 840 | 592 | | | 393 | 145 | 22 | 5 | | 1,543 | 929 | |
| Debt servicing - interest | 493 | 375 | 233 | 187 | 32 | 8 | 165 | 181 | | 735 | 560 | |
| - principal | | | 5 | 10 | | | 205 | 308 | | 6,397 | 6,201 | |
| Cost of goods sold | | | | | | | 233 | 27 | | 1,637 | 1,462 | |
| Capital acquisitions | | | | | | | 2,067 | 2,062 | | 2,067 | 2,062 | |
| Internal cost allocations | | | | | | | 113 | (14) | | 6,397 | 6,201 | |
| External cost recoveries | (2,391) | (2,221) | | | (219) | (166) | (113) | (14) | | 1,637 | 1,462 | |
| Interfund transfers out | 5,203 | 1,561 | 17 | 78 | 336 | 154 | 341 | 130 | | 2,067 | 2,062 | |
| Net transfer to non-expendable funds | 247 | 5 | | | 57 | 58 | | | | 4,930 | 1,849 | |
| Transfer to pension plan reserve | 231 | 212 | | | | | | | | 231 | 212 | |
| | 82,366 | 76,550 | 8,535 | 8,106 | 7,316 | 4,806 | 3,945 | 3,558 | 14,659 | 10,663 | 110,335 | |
| | | | | | | | | | | | 101,871 | |
| CHANGES IN FUND BALANCES | | | | | | | | | | | | |
| Change during year | (4,130) | 726 | (473) | (128) | 3,477 | 123 | 21 | 129 | (1,386) | (27) | (2,491) | |
| Change in appropriations (Statement 3) | 4,042 | (1,444) | | | | | 97 | (265) | 1,511 | (541) | (2,250) | |
| Net Increase (Decrease) During Year | (89) | (718) | (473) | (128) | 3,477 | 123 | 118 | (136) | 1,225 | (568) | (1,427) | |
| Fund Balance at Beginning of Year | 209 | 927 | 1,670 | 1,798 | 2,131 | 2,008 | (67) | 69 | 1,934 | 2,502 | 3,159 | |
| Fund Balance at End of Year | 121 | \$209 | \$1,197 | \$1,670 | \$5,608 | \$2,131 | \$ 51 | \$ (67) | \$2,059 | \$1,934 | \$2,036 | |

* Interfund transfers are excluded from totals.

S I M O N F R A S E R U N I V E R S I T Y

Schedule 3

Schedule of Revenue and Expenditures and Changes in Ancillary Enterprises Fund
For the Year Ended March 31, 1986
(thousands of dollars)

| | Bookstore | Residences | Total 1985 | Total 1985 |
|--|------------------|--------------|---------------|----------------|
| REVENUE AND OTHER ADDITIONS | | | | |
| Sale of services and goods | \$2,595 | \$1,317 | \$3,912 | \$3,687 |
| Interfund transfers in | 55 | | 55 | |
| | <u>2,650</u> | <u>1,317</u> | <u>3,967</u> | <u>3,687</u> |
| EXPENDITURES AND OTHER DEDUCTIONS | | | | |
| Salaries | 331 | 143 | 474 | 482 |
| Employee benefits | 37 | 15 | 52 | 47 |
| Travel and personnel costs | 2 | 13 | 15 | 8 |
| Expendable supplies | 52 | 47 | 99 | 76 |
| Equipment and furnishings | 2 | 9 | 11 | 13 |
| Equipment rentals | 1 | 1 | 1 | 1 |
| Utilities | 12 | 187 | 199 | 196 |
| Contract services | 12 | 153 | 165 | 181 |
| Professional fees | 22 | 22 | 22 | 5 |
| Renovations and alterations | 5 | 200 | 205 | 167 |
| Debt servicing - interest | 65 | 220 | 285 | 308 |
| - principal | | 28 | 28 | 27 |
| Cost of goods sold | 2,067 | (18) | 2,067 | 2,062 |
| External cost recoveries | | 341 | (18) | (14) |
| Interfund transfers out | | | 341 | |
| | <u>2,608</u> | <u>1,338</u> | <u>3,946</u> | <u>3,558</u> |
| CHANGES IN FUND BALANCE | | | | |
| Change during year | 42 | (21) | 21 | 129 |
| Change in appropriation | | 97 | 97 | (265) |
| Net increase (decrease) during year | 42 | 76 | 118 | (136) |
| Fund balance at beginning of year | (129) | 62 | (67) | 69 |
| Fund balance at end of year | <u>\$ (87)</u> | <u>\$138</u> | <u>\$51</u> | <u>\$ (67)</u> |

Prepared without audit

S I M O N F R A S E R U N I V E R S I T Y

Statement 3

Statement of Changes in Appropriated Expendable Funds
For the Year Ended March 31, 1986
(thousands of dollars)

| | <u>General</u> <u>Operating</u> | <u>Ancillary</u> <u>Enterprises</u> | <u>Capital</u> | <u>Total</u> <u>1986</u> | <u>Total</u> <u>1985</u> |
|--|------------------------------------|--|----------------|-----------------------------|-----------------------------|
| Released from prior year's appropriation | \$(8,750) | \$(385) | \$(2,389) | \$(11,524) | \$(6,457) |
| Appropriations for the year | 4,708 | 288 | 878 | 5,874 | 8,707 |
| Change in appropriations | (4,042) | (97) | (1,511) | (5,650) | 2,250 |
| Fund Balance at beginning of year | 9,695 | 439 | 2,796 | 12,930 | 10,680 |
| Appropriated Fund Balance at end of year | <u>\$5,653</u> | <u>\$342</u> | <u>\$1,285</u> | <u>\$7,280</u> | <u>\$12,930</u> |

DETAIL OF APPROPRIATED BALANCE AT END OF YEAR

| | | | | | |
|--|----------------|--------------|----------------|-----------------|-----------------|
| Provision for non-recurring expenditures | \$1,503 | | | \$ 1,503 | \$ 1,388 |
| Provision for authorized projects | | | \$1,285 | 1,285 | 2,796 |
| Provision for equipment replacement and capital improvements | | \$342 | | 342 | 439 |
| Provision for annualized costs | 414 | | | 414 | 461 |
| Authorized allocations to following fiscal year | 600 | | | 600 | 673 |
| Provision for research grants carryover | 797 | | | 797 | 741 |
| Reserve for self-insurance | 200 | | | 200 | 200 |
| Provision for library systems (GEAC) | 249 | | | 249 | 999 |
| Provision for specific expenditure | 1,790 | | | 1,790 | 4,615 |
| Provision for contingencies | 100 | | | 100 | 618 |
| | <u>\$5,653</u> | <u>\$342</u> | <u>\$1,285</u> | <u>\$ 7,280</u> | <u>\$12,930</u> |

S I M O N F R A S E R U N I V E R S I T Y

Schedule 2

Schedule of Revenue and Expenditures and Changes in Specific Purpose Fund
For the Year Ended March 31, 1986
(thousands of dollars)

| | Scholarships and Bursaries | Other Grants & Programs | Total 1986 | Total 1985 |
|--|-------------------------------|----------------------------|---------------|---------------|
| REVENUE AND OTHER ADDITIONS | | | | |
| Government grants and contracts-provincial | \$128 | \$2,802 | \$2,930 | \$1,773 |
| -federal | 93 | 997 | 1,090 | 840 |
| -other | 62 | 19 | 81 | 54 |
| Student fees - credit courses | | 759 | 759 | 653 |
| - non credit courses | | | | 4 |
| Gifts, grants and bequests | 311 | 643 | 954 | 406 |
| Investment income | 444 | 209 | 653 | 446 |
| Miscellaneous income | | 427 | 427 | 82 |
| Interfund transfers in | | 3,929 | 3,929 | 671 |
| | 1,038 | 9,785 | 10,823 | 4,929 |
| EXPENDITURES AND OTHER DEDUCTIONS | | | | |
| Salaries - Academic ranks (Faculty) | | 761 | 761 | 738 |
| - other instruction and research | | 506 | 606 | 447 |
| Total salaries | | 1,677 | 1,677 | 1,225 |
| Employee benefits | | 2,944 | 2,944 | 2,410 |
| Travel and personnel costs | | 216 | 216 | 165 |
| Operating supplies and expenses | | 567 | 637 | 258 |
| Equipment and furnishings | | 965 | 965 | 709 |
| Equipment and facility rentals | | 1,109 | 1,109 | 364 |
| Library acquisitions | | 51 | 51 | 12 |
| Utilities | | 27 | 27 | 21 |
| Scholarships, fellowships, and bursaries | 790 | 35 | 815 | 22 |
| Contract Services | | 10 | 10 | 645 |
| Professional fees | | 25 | 25 | 145 |
| Renovations and alterations | | 393 | 393 | 145 |
| Internal cost allocations | | 32 | 32 | 8 |
| External cost recoveries | | 8 | 8 | 1 |
| Interfund transfers out | 157 | (219) | (229) | (166) |
| Net transfer to non-expendable fund | 90 | 179 | 396 | 154 |
| | | (33) | 57 | 58 |
| | 1,037 | 6,309 | 7,346 | 4,806 |

| CHANGES IN FUND BALANCE | | | |
|-------------------------|----------------------|-----------------------------------|-----------------------------|
| | Increase during year | Fund balance at beginning of year | Fund balance at end of year |
| 1 | 3,476 | 3,477 | 123 |
| 439 | 1,692 | 2,131 | 2,008 |
| | \$ 440 | \$5,168 | \$3,608 |
| | | | \$2,131 |

Prepared without audit

S I M O N F R A S E R U N I V E R S I T Y

Statement 4

Statement of Changes in Non-Expendable Funds
For the Year Ended March 31, 1986
(thousands of dollars)

| | Student Loan | Endowment | Total 1986 | Total 1985 |
|-----------------------------------|-----------------|-----------|---------------|---------------|
| <u>ADDITIONS TO FUND</u> | | | | |
| Gifts, grants and bequests | | \$535 | \$535 | \$1,478 |
| Province of British Columbia | | | | 100 |
| Interfund transfers in | | 337 | 337 | 63 |
| Total additions | | 872 | 872 | 1,641 |
| <u>DEDUCTIONS FROM FUND</u> | | | | |
| Interfund transfers out | | 33 | 33 | |
| Net increase during the year | | 839 | 839 | 1,641 |
| Fund balance at beginning of year | \$83 | 4,579 | 4,662 | 3,021 |
| Fund balance at end of year | \$83 | \$5,418 | \$5,501 | \$4,662 |

S I M O N F R A S E R U N I V E R S I T Y

Schedule 1

Schedule of General Operating Expenditures
For the Year Ended March 31, 1986
(thousands of dollars)

| | Academic | Library | Student Services and Awards | Plant and Maintenance | Computing Centre | Administration and General | Total Expenditures 1986 | Total Expenditures 1985 |
|--|-----------------|----------------|-----------------------------------|--------------------------|---------------------|-------------------------------|----------------------------|----------------------------|
| Salaries | | | | | | | | |
| Academic ranks | \$26,920 | | | | | | \$26,920 | \$26,171 |
| Other instruction and research | 3,633 | | | | | | 3,633 | 3,916 |
| Other support staff | 6,695 | | | | | | 6,695 | 22,150 |
| Total salaries | <u>37,248</u> | <u>3,041</u> | <u>2,611</u> | <u>2,322</u> | <u>2,327</u> | <u>4,994</u> | <u>52,543</u> | <u>52,237</u> |
| Employee benefits | 4,626 | 415 | 292 | 326 | 319 | 824 | 6,802 | 6,527 |
| Travel and personnel costs | 976 | 9 | 227 | 22 | 44 | 250 | 1,528 | 1,436 |
| Operating supplies and expenses | 2,486 | 308 | 353 | 1,140 | 946 | 796 | 6,029 | 5,670 |
| Equipment and furnishings | 323 | 618 | 35 | 4 | 6 | 24 | 1,010 | 288 |
| Equipment and facility rentals | 361 | 76 | 19 | 6 | 1,248 | 86 | 1,796 | 1,968 |
| Library acquisitions | | 1,667 | | | | | 1,667 | 1,672 |
| Utilities | 359 | 24 | 36 | 1,910 | 28 | 92 | 2,449 | 2,426 |
| Scholarships, fellowships, and bursaries | | | 2,338 | | | 5 | 2,633 | 2,200 |
| Contract services | | 92 | | 1,492 | | 611 | 1,539 | 1,503 |
| Professional fees | 93 | | 38 | 93 | 5 | 83 | 340 | 592 |
| Renovations and alterations | 83 | 117 | 38 | 139 | 33 | 83 | 493 | 375 |
| Internal cost allocations | 2,691 | 302 | 55 | 61 | (4,497) | 1,380 | (8) | (1) |
| External cost recoveries | (164) | (186) | (577) | (474) | (588) | (402) | (2,391) | (2,221) |
| Total | <u>\$49,082</u> | <u>\$6,483</u> | <u>\$5,465</u> | <u>\$7,041</u> | <u>\$ (129)</u> | <u>\$8,743</u> | <u>\$76,685</u> | <u>\$74,772</u> |

Reconciliation
Expenditures - as above
Transfers and other deductions
Total expenditures and other
deductions - per Statement 2

| | |
|-----------------|-----------------|
| \$76,685 | \$74,772 |
| 5,681 | 1,778 |
| <u>\$82,366</u> | <u>\$76,550</u> |

Prepared without audit

S I M O N F R A S E R U N I V E R S I T Y

Statement 5

Statement of Changes in Equity in Plant Assets
For the Year Ended March 31, 1986
(thousands of dollars)

| | 1986 | 1985 |
|--|-----------|----------|
| <u>EQUITY INCREASED BY</u> | | |
| <u>Additions to plant assets</u> | | |
| Capitalized acquisitions | \$ 4,950 | \$ 1,849 |
| - Capital Fund | 1,928 | 1,467 |
| Equipment expensed when acquired | 1,010 | 288 |
| - Capital Fund | 886 | 1,103 |
| - Operating Fund | 771 | 364 |
| - Sponsored Research Fund | | |
| - Specific Purpose Fund | | |
| Library acquisitions expensed when acquired | 1,657 | 1,672 |
| - Operating Fund | 27 | 21 |
| - Specific Purpose Fund | | |
| <u>Repayments of capital borrowings from</u> | 11,189 | 6,764 |
| provincial government grants | 1,039 | 1,015 |
| Interest earned on sinking fund | 521 | 420 |
| Ancillary enterprise operations | 28 | 27 |
| <u>Net increase during year</u> | 12,927 | 8,226 |
| <u>EQUITY DECREASED BY</u> | | |
| Net capital borrowings | 3,006 | 1,299 |
| Equipment written off | 1,838 | 1,844 |
| Library dispositions | 46 | 94 |
| <u>Net increase during year</u> | 4,890 | 3,237 |
| Equity at beginning of year | 7,937 | 4,989 |
| Equity at end of year | 96,558 | 91,569 |
| Equity at end of year | \$104,495 | \$96,558 |

4) Pension Plans

The University pension plans for administrative and union staff provide benefits based on years of service and the average of the best five consecutive years' salary. The last actuarial valuation as at January 1, 1983 showed that the minimum pension benefit liabilities of the plans were fully funded.

The University pension plan for academic staff generally provides benefits on a money-purchase basis but includes an option to members who were in the plan on March 20, 1973 to choose benefits based on years of service and the average of the best five consecutive years' salary. The last actuarial valuation as at January 1, 1983 indicated an actuarial liability due to plan amendments effective January 1, 1981. The reserve established to provide for this liability has been increased to \$2,801,000 as at March 31, 1986 by application of the valuation rate of interest (9%) assumed by the plan actuary.

5) Early Retirement

Certain employees have opted for an early retirement provision offered by the university. The estimated cost of the pension enhancement as the result of this arrangement, in the amount of \$3,130,000, has been transferred from the General Operating Fund to the Specific Purpose Fund from which future payments for this purpose will be made. Of this amount, \$772,000 relates to employees retired in 1985/86, and \$2,358,000 relates to employees to be retired in 1986/87.

6) Group Life Insurance/Disability Reserve

The reserve represents funds earmarked for self-insured liability relating to group life and long-term disability plans. In the opinion of management, this reserve is adequate.

7) Commitments - Capital Fund

Total commitments under contracts for capital projects amounted to \$1,318,000 as at March 31, 1986 (March 31, 1985 \$213,000).

8) Restatement of Comparative Figures

Certain 1985 figures in the financial statements have been restated in order to conform with the financial statement presentation adopted in 1986.

S I M O N F R A S E R U N I V E R S I T Y
NOTES TO FINANCIAL STATEMENTS

For the Year Ended March 31, 1986

1) Significant Accounting Policies

a) General

These financial statements have been prepared in accordance with accounting principles generally accepted for universities and with reference to the "Guide to Accounting Principles, Practices and Standards of Disclosure for Universities and Colleges of Canada", published in 1984 by the Canadian Association of University Business Officers (CAUBO).

b) Fund Accounting

Fund accounting procedures are employed in order to recognize restrictions imposed on the use of resources. Under these procedures, resources are classified into funds in accordance with objectives authorized by the Board of Governors or otherwise specified.

Funds have also been designated as expendable or non-expendable. Expendable funds may be expended within applicable restrictions. Non-expendable funds are maintained to generate investment income or to provide student loans.

Expendable funds:

- General Operating Funds for general operations of the University under the direction of the Board of Governors.
- Specific Purpose Funds restricted externally or internally for specific projects and purposes.
- Sponsored Research Funds in the form of grants, research contracts and gifts designated for the support of research activities.
- Ancillary Enterprises Funds for the residences and bookstore, which provide goods and services supplementary to the primary functions of teaching and research. These enterprises operate on a self-supporting basis.
- Capital Funds provided for the acquisition of capital assets, major renovations, and repayment of long term debt.

B. Capital Financing Authority

| Debtenture Number | Maturity Date | Interest Rate | Face Value | Sinking Fund Balance | Balance Outstanding | | Annual Payments Until Maturity |
|-------------------|---------------|---------------|------------|----------------------|---------------------|---------|--------------------------------|
| | | | | | 1985 | 1986 | |
| DUR #14 | Dec 1, 1986 | 16.875% | \$ 292 | \$ 104 | \$ 218 | \$ 82 | |
| DUR #28 | Dec 10, 1990 | 9.75 | 2,927 | - | - | 393 | |
| DUR #27 | Jul 6, 1991 | 13.50 | 458 | 56 | 458 | 113 | |
| DUR #1 | Jun 9, 1998 | 9.41 | 2,000 | 606 | 1,498 | 237 | |
| DUR #2 | Jan 10, 1999 | 9.82 | 2,000 | 518 | 1,572 | 245 | |
| DUR #3 | Mar 9, 1999 | 10.16 | 3,700 | 902 | 2,954 | 466 | |
| DUR #4 | Apr 10, 1999 | 10.26 | 800 | 201 | 637 | 102 | |
| DUR #5 | Nov 9, 1999 | 10.68 | 3,700 | 763 | 3,085 | 485 | |
| DUR #6 | Mar 10, 2000 | 12.74 | 2,000 | 418 | 1,668 | 304 | |
| DUR #7 | Sep 10, 2000 | 12.55 | 2,100 | 354 | 1,825 | 315 | |
| DUR #8 | Apr 10, 2001 | 13.13 | 2,100 | 34 | 184 | 33 | |
| DUR #9 | Mar 10, 2001 | 13.66 | 2,500 | 289 | 2,294 | 396 | |
| DUR #10 | May 8, 2001 | 13.69 | 2,280 | 257 | 2,094 | 362 | |
| DUR #11 | Jul 10, 2001 | 14.81 | 1,880 | 208 | 1,730 | 320 | |
| DUR #12 | Oct 9, 2001 | 17.00 | 1,000 | 110 | 922 | 192 | |
| DUR #13 | Mar 10, 2002 | 16.10 | 1,756 | 184 | 1,626 | 321 | |
| DUR #15 | May 10, 2002 | 15.25 | 1,980 | 161 | 1,878 | 345 | |
| DUR #16 | Jun 10, 2002 | 14.96 | 1,000 | 81 | 949 | 171 | |
| DUR #17 | Aug 10, 2002 | 16.53 | 1,400 | 111 | 1,330 | 262 | |
| DUR #18 | Oct 8, 2002 | 14.16 | 2,000 | 156 | 1,902 | 327 | |
| DUR #19 | Nov 10, 2002 | 13.43 | 1,607 | 124 | 1,529 | 251 | |
| DUR #20 | Dec 10, 2002 | 12.01 | 1,000 | 77 | 952 | 142 | |
| DUR #21 | Apr 5, 2003 | 11.59 | 2,000 | 105 | 1,950 | 276 | |
| DUR #22 | May 2, 2003 | 11.53 | 2,545 | 132 | 2,482 | 349 | |
| DUR #23 | Aug 2, 2003 | 11.51 | 1,000 | 50 | 976 | 137 | |
| DUR #24 | Dec 1, 2003 | 11.79 | 1,000 | 48 | 977 | 140 | |
| DUR #25 | Mar 1, 2004 | 12.13 | 2,099 | 99 | 2,053 | 300 | |
| DUR #26 | Apr 2, 2004 | 12.60 | 1,000 | 25 | 1,000 | 148 | |
| | | | \$48,234 | \$ 6,173 | \$40,743 | \$7,214 | |
| | | | | | \$42,061 | | |

Annual payments consist of interest and sinking fund payments which are financed by the Province of British Columbia. Payments made in 1985/86 totalled \$6,818,000 (1984/85 \$6,617,000). The payments to the sinking fund are based on the discounted present values required to fund the repayment of the debt. The sinking fund balance consists of total sinking fund installments to March 31, 1986 plus interest earned. Sinking fund payments during 1985/86 amounted to \$1,089,000 (1984/85 \$1,015,000), and interest earned for 1985/86 was \$521,000 (1984/85 \$420,000).

Debtenture DUR #14 is expected to be refinanced on a long term basis when it matures on December 1, 1986. The current balance of \$188,000 represents the Canadian equivalent of \$161,000 U.S., based on the exchange rate at the date of issue. If this amount were based on the exchange rate prevailing on March 31, 1986, the Canadian equivalent would be \$227,000.

The debtentures are unconditionally guaranteed as to principal and interest by the Province of British Columbia.

Non-expendable funds

- Endowment Funds maintained as principal to generate income for defined purposes.
- Student Loan
A revolving fund from which short-term loans are made to students.

c) Accrual Accounting

The University follows the accrual basis of accounting as recommended by CAUBO. Revenue is recorded when received or receivable and expenditures when goods or services are received, except that pension payments resulting from early retirement agreements are expensed as payments are made to retired employees or as annuities are purchased on their behalf.

d) Appropriations

Appropriations are established by the Board of Governors to provide for specific requirements in subsequent fiscal years. These appropriations are released when the related expenditures have been made.

e) Inventories

Inventories of supplies are stated at cost. Inventories of merchandise held for resale are stated at the lower of cost and net realizable value.

f) Plant Assets

Plant asset expenditures of all funds are recorded in the Statement of Revenue and Expenditures and Changes in Expendable Fund Balances. The capital assets are also recorded at cost on the Balance Sheet, with offsetting credits in the Equity in Plant Assets account. No provision is made for depreciation of plant assets.

The asset balances at 31 March 1986 represent:

- a) Land and buildings
- b) Equipment - items acquired in the current year and the seven preceding years
- c) Library acquisition - Library holdings since inception, net of deduction for estimated disposal and losses

No amount is shown on the Balance Sheet for the land initially granted to the university without cost. Subsequent acquisitions have been recorded at fair market value at the time of acquisition.

9) Capital Transactions

Certain capital expenditures are financed under borrowing authority granted by the Province of British Columbia. These authorized borrowings are shown under "Revenue and Other Additions" in Statement 2. Payments for capitalized assets and repayment of debt are shown under "Expenditures and Other Deductions".

h) Cooperative Undertakings

i) The University is one of five university members of the Western Canadian Universities Marine Biological Society (WCUMBS) which operates a research station at Bamfield, British Columbia. The University's annual operating grant to the Society (1986 - \$130,000; 1985 - \$130,000) is recorded as an expenditure from the General Operating Fund.

ii) The University is one of four university members of a consortium which manages the Tri-Universities Meson Facility (TRIUMF) at the University of British Columbia. The facility is funded almost entirely by federal government grants and the University makes no direct financial contribution.

Initial contributions in the amount of \$347,000 to WCUMBS for capital acquisitions are recorded as plant assets on the Balance Sheet. No other amounts pertaining to WCUMBS and TRIUMF are included.

2) Loans Payable

Loans are payable to the Bank of Nova Scotia (\$900,000) and the Province of British Columbia (\$1,384,000) at prime interest rate or lower. These loans represent interim financing for capital projects as authorized by the provisions of the Educational Institution Capital Finance Act or the Financial Administration Act. They will be retired from proceeds of long term debt.

3) Long Term Debt

Long term debt as at March 31 consists of the following:

A. Canada Mortgage and Housing Corporation

| <u>Maturity Date</u> | <u>Interest Rate</u> | <u>Balance Outstanding</u> | <u>Annual Payment Including Interest Until Maturity</u> |
|----------------------|----------------------|-------------------------------|---|
| | | <u>1986</u> | <u>1985</u> |
| | | <u>(thousands of dollars)</u> | |
| Jan 1, 2017 | 5.375% | \$ 187 | \$ 12 |
| Jan 2, 2018 | 5.875% | 982 | 65 |
| Jul 1, 2019 | 6.875% | 2,225 | 171 |
| Total | | \$3,374 | \$248 |

The debentures are secured by a floating charge on the respective student residences, recorded at the historical cost of \$6,142,000.