

FOR INFORMATION

S.84-52

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

MEMORANDUM

TO: Senate

FROM: W.R. Heath
Registrar

SUBJECT: Annual Report -
For Information

DATE: 18 Oct 1984

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.

Exhibit F

SIMON FRASER UNIVERSITY
Statement of Changes in Net Investment in Land, Buildings and Equipment
For the Year Ended March 31, 1984
(thousands of dollars)

	<u>1984</u>	<u>1983</u>
Increases in net investment during the year:		
Additions to land, buildings and equipment	\$ 4,763	\$ 13,086
Sinking fund payments -		
British Columbia Educational Institutions	825	628
Capital Financing Authority	251	205
Interest earned on the sinking fund		
Principal repayments - Canada Mortgage and	25	24
Housing Corporation debentures		
	<u>\$ 5,864</u>	<u>\$ 13,943</u>
Decreases in net investment during the year:		
Increase in long term debt -		
British Columbia Educational Institutions	8,644	8,987
Capital Financing Authority	(4,424)	1,915
Interim financing on projects	4,220	10,902
	<u>1,644</u>	<u>3,041</u>
Net increase during the year	<u>61,498</u>	<u>58,457</u>
Net investment in land, buildings and equipment, April 1, 1983	\$ 63,142	\$ 61,498
Net investment in land, buildings and equipment, March 31, 1984		

Exhibit E

SIMON FRASER UNIVERSITY
Statement of Ancillary Enterprise Operations
For the Year Ended March 31, 1984
(thousands of dollars)

	<u>Bookstore</u>		<u>Residences</u>		<u>Food Services</u>		<u>Total</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
<u>REVENUE</u>								
Sales	\$ 2,415	\$ 2,210					\$ 2,415	\$ 2,210
Rentals			\$ 1,172	\$ 1,112			1,172	1,112
Total Revenue	2,415	2,210	1,172	1,112			3,587	3,322
<u>EXPENDITURES</u>								
Cost of sales	1,939	1,776					1,939	1,776
Food contract service					(6)			(6)
Salaries and benefits	333	348	214	230			547	578
Travel and other personnel costs	2	1	15	9			17	10
External contracts	5	8	36	18			41	26
Landscaping			29	18			29	18
Utilities	11	8	170	171			181	179
Debtenture repayment, principal							25	24
Interest	80	97	223	224			303	321
Equipment	4	13	2	23			6	36
Insurance			3	2			3	2
Janitorial	10	5	103	92			113	97
Repairs & maintenance	2	6	189	226			191	282
Other operating costs	25	28	34	36			59	67
Total Expenditures	2,411	2,290	1,043	1,073			3,454	3,410
Net Revenue (Expenditures) (Exhibit B)	\$ 4	\$ (80)	\$ 129	\$ 39			\$ 133	\$ (88)

(Note 1d)

SIMON FRASER UNIVERSITY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1984

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with accounting principles generally accepted for universities. The significant accounting policies followed by Simon Fraser University include:

(a) Fund Accounting

The University accounts are maintained in conformity with fund accounting procedures 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 been combined into the following major groups:

- General purpose operating funds comprise revenues used in the general operations of the University.
- Specific purpose operating funds consist of grants and donations for designated purposes and the income earned on endowment funds.
- Endowment funds are received or appropriated with the stipulation that the principal will be invested and the related earned income will be expended for specific purposes.
- Capital funds comprise amounts received for the purchase of capital assets as described in note 1 (b).

(b) Land, Buildings and Equipment

Construction costs for buildings and other facilities, including original equipment and furniture, major renovation costs, and new equipment funded under the Educational Institution Capital Finance Act are capitalized in the Capital Fund. Replacement equipment and furniture, new equipment not specified above, and minor renovations are expensed as the costs are incurred in the various funds.

No provision is made for depreciation of buildings and equipment.

(c) 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.

(d) Ancillary Enterprise Operations

Ancillary enterprises provide goods and services supplementary to the

Exhibit D

SIMON FRASER UNIVERSITY
Statement of Changes in Appropriated Fund Balances
For the Year Ended March 31, 1984
(thousands of dollars)

	Appropriated Fund Balance March 31, 1983	Deductions during Year	Additions during Year	Appropriated Fund Balance March 31, 1984
<u>Appropriated Fund Balances</u>				
<u>General Purpose Operating Fund</u>				
Authorized budget allocations to following fiscal year	\$ 612	\$ 612	\$ 711	\$ 711
Provision for annualized costs	1,242	1,242	783	783
Provision for non-recurring expenditures	2,685	2,685	2,045	2,045
Provision for research grants carryover	299	299	542	542
Provision for specific expenditure	2,510	2,340	2,800	2,970
Reserve for self-insurance	400			400
Reserve for contingencies	150		650	800
Reserves for ancillary enterprises - Bookstore	23		4	27
- Residences	87	12	141	216
(Exhibit A)	<u>\$ 8,008</u>	<u>\$ 7,190</u>	<u>\$ 7,676</u>	<u>\$ 8,494</u>
<u>Capital Fund</u>				
Provision for authorized projects (Exhibit A)	\$ 1,500	\$ 754	\$ 1,509	\$ 2,255
<u>Reserves</u>				
General Purpose Operating Fund	\$ 1,070	-	\$ 1,288	\$ 2,358
- Pension fund reserve (Note 6) (Exhibit A)				

primary functions of teaching and research on a charge-for-service basis. They include residences and bookstore. Contracted food services are no longer included. Expenses include direct operating costs and payments of interest and principal on debentures relating to the residences. No administrative overhead has been applied except for imputed interest on bookstore inventory balances.

(e) Other

Library books and periodicals are expensed in the year of acquisition.

Leases of a capital nature are expensed in the Operating Fund as payments are made.

Employee vacation pay entitlements are not accrued.

2. SHORT TERM FINANCING - CAPITAL FUND

The interim financing of capital construction projects is authorized under the provisions of the Educational Institution Capital Finance Act. Bank loans are retired from the proceeds of long term debt issued under the authority of the Act. Accounts and holdbacks payable and commitments under building and other contracts will be financed similarly in the next fiscal year.

Accounts payable and receivable include accrued interest in the amount of \$955,000 (1983 - \$1,330,000) on short and long term borrowings. The funding will be received from the Province of British Columbia in the next fiscal year.

3. LONG TERM DEBT

A. Canada Mortgage and Housing Corporation

Maturity Date	Interest Rate	Balance Outstanding		Annual Payment inc. interest
		Mar 31/84	Mar 31/83	
Jan 1, 2017	5.375%	\$ 191	\$ 193	\$ 12
Jan 2, 2018	5.875	951	960	65
Jul 1, 2019	6.875	<u>2,258</u>	<u>2,272</u>	<u>171</u>
		\$ <u>3,400</u>	\$ <u>3,425</u>	\$ <u>248</u>

(thousands of dollars)

The debentures are secured by a floating charge on the student residences.

Exhibit C

SIMON FRASER UNIVERSITY
Statement of Expenditures by Fund
For the Year Ended March 31, 1984
(thousands of dollars)

	General Purpose Operating		Specific Purpose Operating			Capital		
	1984	1983	Sponsored Research	Scholarship and Bursary	Other Grants and Programmes	Total	1984	1983
EXPENDITURES								
Academic Salaries	\$ 26,331	\$ 25,851	\$ 343	\$	\$ 330	\$ 673	\$ 1,424	
Academic ranks	3,837	3,804	3,688		135	3,823	2,668	
Other instruction and research	22,876	22,861			1,043	1,043	708	
Other salaries and wages	6,517	6,244	208		108	316	258	
Employee benefits	1,376	1,681	594		284	878	762	
Travel & personnel costs	5,585	5,646	837		586	1,423	1,313	
Expendable supplies	337	656	924		395	1,319	1,012	
Equipment and furnishings	1,560	1,923	20		7	27	37	\$ 971
Equipment rentals	227	190			8	8	14	
Facilities rentals	1,553	1,527			36	36	81	
Books and periodicals	2,284	2,076	4		14	18	21	
Utilities	1,854	1,534		\$ 447	1	448	417	
Student awards	1,655	1,698				225	254	
Contract services	755	749	146		79	13	7	
Professional fees	468	372	11		2			
Renovations and alterations								364
Interest - short term								5,164
Interest - long term								4,033
Insurance	152	148						
Memberships	73	65						
Internal cost allocations	(2)	(7)			2	(51)	7	
Internal cost recoveries	(2,250)	(2,393)			(51)			
Total (Exhibit B)	\$ 75,188	\$ 74,625	\$ 6,775	\$ 447	\$ 2,979	\$ 10,201	\$ 8,983	\$ 5,631

B. Capital Financing Authority

Maturity Date	Interest Rate	Face Value	Sinking Fund Balance	Balance Outstanding		Annual Payments		
				Mar 31/84	Mar 31/83			
Dec 1, 1986	16.875%	\$ 292	43	\$ 249	\$ 272	\$ 72		
Jun 9, 1988	9.41	2,000	408	1,592	1,674	237		
Jan 10, 1999	9.82	2,000	339	1,661	1,738	245		
Mar 9, 1999	10.16	3,700	590	3,110	3,247	466		
Apr 10, 1999	10.26	800	129	671	701	102		
Nov 9, 1999	10.68	3,700	467	3,233	3,362	485		
Mar 10, 2000	12.74	2,000	254	1,746	1,813	304		
Sep 10, 2000	12.55	2,100	197	1,903	1,972	315		
Mar 10, 2001	13.13	210	18	192	198	33		
Apr 10, 2001	13.66	2,500	130	2,370	2,437	396		
May 8, 2001	13.69	2,280	117	2,163	2,223	362		
Jul 10, 2001	14.81	1,880	95	1,785	1,834	320		
Oct 9, 2001	17.00	1,000	49	951	977	192		
Mar 10, 2002	16.10	1,756	82	1,674	1,717	321		
May 10, 2002	15.25	1,980	48	1,932	1,980	345		
Jun 10, 2002	14.96	1,000	24	976	1,000	171		
Aug 10, 2002	16.53	1,400	33	1,367	1,400	262		
Oct 8, 2002	14.16	2,000	46	1,954	2,000	327		
Nov 10, 2002	13.43	1,607	37	1,570	1,607	251		
Dec 10, 2002	12.01	1,000	23	977	1,000	142		
Apr 5, 2003	11.59	2,000		2,000		276		
May 2, 2003	11.53	2,545		2,545		349		
Aug 2, 2003	11.51	1,000		1,000		137		
Dec 1, 2003	11.79	1,000		1,000		140		
Mar 1, 2004	12.13	2,099		2,099		300		
Total (Exhibit A)				\$43,849	\$3,129	\$40,720	\$33,152	\$6,550

Annual payments consist of interest and sinking fund payments. Payments made in 1983/84 totalled \$5,668,000 (1982/83 - \$4,192,000). The payments to the sinking fund are based on the discounted present values required to fund fully the repayment of the debt by respective maturity dates. The sinking fund balance consists of total sinking fund installments to March 31, 1984 plus interest earned thereon. Sinking fund payments, which are financed by the Province of British Columbia, made during 1983/4 amounted to \$825,000 (1982/83 \$628,000). Earned interest thereon recorded for 1983/84 is \$251,000 (1982/83 \$205,000).

The long term debt includes \$219,000 repayable in U.S. funds. This amount was recorded at the Canadian equivalent as at the date of receipt and is currently shown at \$249,000 Canadian. If this amount were based on the exchange rate prevailing on March 31, 1984, the Canadian equivalent would be \$280,000.

S I M O N F R A S E R U N I V E R S I T Y
Statement of Revenue and Expenditure and Changes in Fund Balances
For the Year Ended March 31, 1984
(thousands of dollars)

	General Purpose Operating		Specific Purpose Operating				Endowment and Student Loan		Capital	
	1984	1983	Sponsored Research	Scholarship and Bursary	Other Grants and Programmes	Total	1984	1983	1984	1983
<u>REVENUE AND OTHER ADDITIONS</u>										
Government grants	\$66,635	\$66,465	\$ 994	\$ 59	\$ 1,570	\$ 2,623	\$2,769		\$5,803	\$5,067
- British Columbia			6,010	20		6,030	5,351			
- Canada			30	43		73	49			
- Other	29	7,959			512	512	350			
Student fees-credit courses	9,104	242			37	37	42			
-non-credit courses	361	361								
-other	417									
Gifts, grants and bequests	26	239	314	204	179	697	924	\$ 508	50	316
Investment income	1,771	2,412		312	38	350	370		466	567
Miscellaneous income	367	310			10	10	108		250	16
Ancillary enterprises, net. (Exhibit E)	133	(88)			530	636	222		1,945	1,415
Interfund transfers	212	39	106					331	8,644	8,987
Increase in long term debt									251	205
Interest earned on sinking fund									825	628
Sinking fund payments reimbursed										
Total fund sources	79,055	77,939	7,454	638	2,876	10,968	10,185	486	18,234	17,201
<u>EXPENDITURES AND OTHER DEDUCTIONS</u>										
Expenditures (Exhibit C)										
Acquisition of capital assets	75,188	74,625	6,775	447	2,979	10,201	8,983		6,736	5,631
Interfund transfers	2,471	1,736		149	212	361	236	22	4,763	13,086
Interim capital financing									4,424	13
Sinking fund payments									825	(1,915)
Transfer to net investment in land, buildings and equipment	1,288	570							251	205
Increase in pension fund reserve	486	1,604							755	(326)
Net increase (decrease) in appropriated fund balance										
Total fund applications	79,433	78,535	6,775	596	3,191	10,562	9,219	22	17,754	17,322
Net increase (decrease) during the year	(378)	(596)	679	42	(315)	406	966	464	480	(121)
Fund balances, April 1	1,305	1,901	1,287	346	1,767	3,400	2,434	2,010	2,022	2,143
Fund balances, March 31	\$ 927	\$ 1,305	\$ 1,966	\$ 388	\$ 1,452	\$ 3,806	\$ 3,400	\$ 2,474	\$ 2,502	\$ 2,022

4. COMMITMENTS - CAPITAL FUND

Total commitments under contracts for capital projects amount to \$85,000 as at March 31, 1984 (March 31/83 \$2,600,000) which will be financed under the Educational Institution Capital Finance Act.

5. RESTATEMENT OF COMPARATIVE FIGURES

Certain 1983 figures in the financial statements have been restated in order to conform with the financial statement presentation adopted in 1984. There was no effect on the fund balances.

6. ACADEMIC PENSION PLAN

Under the terms of the Academic Pension Plan, the University contributes 10% of faculty salaries to provide for academic pensions. Because of an amendment to the plan effective March 20, 1973, 2% has been directed toward a formula benefit option available to members of the plan as at that date (closed group). All plan members, including those joining subsequently (open group), were affected by this provision until January 1, 1981 when the University agreed to direct the open group's 2% to the money-purchase accounts of the members. The actuarial liability resulting from this decision was estimated to be \$1,780,000 as at January 1, 1981. This amount has accumulated to \$2,358,000 as at March 31, 1984 by application of the valuation rate of interest (9%) assumed by the fund actuary.

Appropriations of \$500,000 in 1981-82 and \$570,000 in 1982-1983 were made to provide partial funding. The \$1,070,000 appropriation as at March 31, 1983 has been augmented to the full indicated requirement of \$2,358,000 as at March 31, 1984 by an appropriation of \$1,288,000 in 1983-84. These amounts are shown separately on the financial statements.

S I M O N F R A S E R U N I V E R S I T Y
Balance Sheet
as at March 31, 1984
(thousands of dollars)

Exhibit A

Assets

OPERATING FUNDS
Cash and short term investments
Accounts receivable
Inventories (Note 1c)
Prepaid expenses

1984
\$ 18,908
963
1,479
187

1983
\$ 15,618
975
1,379
452

OPERATING FUNDS
Accounts payable and accrued liabilities
Specific purpose fund
General purpose fund
Pension fund reserve (Note 6)
Appropriated
Unappropriated

1984
\$ 5,952
3,806
2,358
8,494
927

1983
\$ 4,641
3,400
1,070
8,008
1,305

ENDOWMENT AND STUDENT LOAN FUNDS
Cash and short term investments
Student loans receivable
Investments, at cost (market \$1,825; 1983 \$1,364)

1984
\$ 1,177
31
1,813

1983
\$ 1,184
34
1,256

ENDOWMENT AND STUDENT LOAN FUNDS
Endowment fund
Student loan fund

1984
\$ 2,938
83

1983
\$ 2,391
83

CAPITAL FUND
Short term Investments
Accounts receivable (Note 2)
Land, buildings and equipment, at cost

1984
\$ 5,682
955
109,686

1983
\$ 3,610
1,330
104,923

CAPITAL FUND
Bank loans payable (Note 2)
Accounts and holdbacks payable (Note 2)
Long term debt (Note 3)
Canada Mortgage and Housing Corporation
Capital Financing Authority - \$ 43,849
Less sinking fund (Note 3) (3,129)
Net investment in land,
buildings and equipment
Capital fund
Appropriated
Unappropriated

1984
\$ 2,297
2,007
3,400
40,720
63,142
2,255
2,502

1983
\$ 5,884
2,382
3,425
33,152
61,498
1,500
2,022

Liabilities and Fund Balances

1984
\$ 18,908
963
1,479
187
21,537
1,177
31
1,813
3,021
5,682
955
109,686
116,323

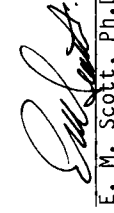
1983
\$ 15,618
975
1,379
452
18,424
1,184
34
1,256
2,474
3,610
1,330
104,923
109,863

1984
\$ 5,952
3,806
2,358
8,494
927
21,537
2,938
83
3,021
2,297
2,007
3,400
40,720
63,142
2,255
2,502
116,323

1983
\$ 4,641
3,400
1,070
8,008
1,305
18,424
2,391
83
2,474
5,884
2,382
3,425
33,152
61,498
1,500
2,022
109,863

Approved by the Board of Governors:


F.H. Moonen
Chairman, Board of Governors


E. M. Scott, Ph.D.
Executive Director of Finance

Schedule 1

SIMON FRASER UNIVERSITY
Schedule of General Purpose Expenditures
For the Year Ended March 31, 1984
(thousands of dollars)

Expenditures	1984					Total Expenditures	
	Academic	Library	Student Services and Awards	Plant and Maintenance	Computer Centre	Administration and General	1983
Academic Salaries	\$ 26,331		\$ 2,546	\$ 2,426	\$ 2,578		\$ 25,851
Academic ranks	3,837		286	388	330		3,804
Other instruction and research	7,379	\$ 3,121	402	16	36	\$ 4,826	22,861
Other salaries and wages	4,489	10	219	16	36	622	6,244
Employee benefits	854	268	351	1,027	971	241	1,681
Travel and other personnel costs	2,480	7	21		23	488	5,646
Expendable supplies	240	217	6	6	1,214	46	656
Equipment and furnishings	217	72	10			45	1,923
Equipment rentals	189					28	190
Facilities rental		1,553					1,553
Books and periodicals	312	25	48	1,788	19	92	1,527
Utilities			1,854				2,284
Student awards	3	92	1	1,549	5	10	1,534
Contract services	116		71	101		462	1,655
Professional fees	65	7	45	141	140	152	1,749
Renovations and alterations						70	372
Insurance						73	148
Memberships			3			70	65
Internal cost allocations	2,875	297	60	41	(4,756)	1,481	(7)
External cost recoveries	(17)	(165)	(566)	(428)	(758)	(316)	(2,393)
Total	\$ 49,370	\$ 5,689	\$ 4,955	\$ 7,055	\$ (198)	\$ 8,317	\$ 74,625



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 Universities, Science and Communications
Province of British Columbia:

I have examined the balance sheet of Simon Fraser University as at 31 March 1984 and the statements of revenue and expenditure and changes in fund balances, expenditures by fund, changes in appropriated fund balances, ancillary enterprise operations and changes in net investment in land, buildings and equipment for the year then ended. 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 1984 and the results of its operations and the changes in its fund balances for the year then ended in accordance with accounting principles generally accepted for universities, applied on a basis consistent with that of the preceding year.


Erma Morrison, F.C.A.
Auditor General

Victoria, British Columbia
18 July 1984

Schedule 2

SIMON FRASER UNIVERSITY
Schedule of Academic Expenditures
For the Year Ended March 31, 1984
(thousands of dollars)

	General Purpose Fund	Sponsored Research	Other Grants and Programmes	Capital Fund	Total Expenditures 1984	Total Expenditures 1983
Faculty of Arts						
Dean's Office	\$ 466		\$ 45	\$ 1	\$ 512	\$ 484
Archaeology	850	\$ 202	1	9	1,062	1,102
Economics	2,110	18	14		2,142	2,260
English	2,429	17	38	1	2,485	2,649
Geography	1,534	110		13	1,657	1,573
History	1,518	60	4		1,582	1,525
Languages, Literatures & Linguistics	1,989	12	1	4	2,006	2,048
Philosophy	745	49	21		815	787
Political Science	897	27	3	1	928	898
Psychology	2,361	184		38	2,583	2,572
Sociology and Anthropology	1,120	23		1	1,144	1,133
	<u>16,019</u>	<u>702</u>	<u>127</u>	<u>68</u>	<u>16,916</u>	<u>17,031</u>
Faculty of Business Administration						
Faculty of Education	3,246	132	20	7	3,405	3,192
Faculty of Engineering Science	<u>5,070</u>	<u>100</u>	<u>522</u>	<u>28</u>	<u>5,720</u>	<u>6,018</u>
Faculty of Interdisciplinary Studies			<u>602</u>		<u>602</u>	<u>183</u>
Faculty of Interdisciplinary Studies						
Dean's Office	454			1	455	448
Centre for the Arts	1,851	4	3	15	1,873	1,940
Communication Studies	1,040	77	11	60	1,188	1,097
Computing Science	2,551	600		116	3,267	3,011
Criminology	1,300	327	47	4	1,678	1,794
Interdisciplinary Studies	517	140	8	16	681	531
Kinesiology	1,492	309	22	14	1,837	1,852
	<u>9,205</u>	<u>1,457</u>	<u>91</u>	<u>226</u>	<u>10,979</u>	<u>10,673</u>
Faculty of Science						
Dean's Office	310			1	311	345
Biological Sciences	3,402	1,609		127	5,138	5,001
Chemistry	2,728	1,016	2	56	3,802	3,830
Mathematics	2,797	367	13	8	3,185	2,949
Physics	2,210	1,226		100	3,536	3,342
Science Workshops	509			15	524	510
Western Cdn. Universities' Marine Biological Society Grant	130				130	
	<u>12,086</u>	<u>4,218</u>	<u>15</u>	<u>307</u>	<u>16,626</u>	<u>15,977</u>
Other Expenditures						
Animal Research Facility	74				76	79
Continuing Studies	2,198	16	1,350	2	3,566	3,366
Co-op Education	244	4		2	250	242
Graduate Studies	113	77			190	254
Instructional Media Centre	987			51	1,038	1,141
Programs of Distinction	116				116	377
Reading and Study Skills Centre	12				12	136
	<u>3,744</u>	<u>97</u>	<u>1,350</u>	<u>57</u>	<u>5,248</u>	<u>5,595</u>
Total Academic Expenditures	\$ 49,370	\$ 6,706	\$ 2,727	\$ 693	\$ 59,496	\$ 58,669

SIMON FRASER UNIVERSITY

Financial Statements
For the Year Ended March 31, 1984

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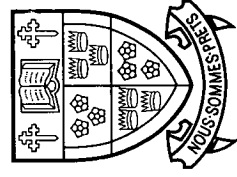


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SIMON FRASER UNIVERSITY



FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31 1984