

CONSOLIDATED EINAMOIAL STATEMENTS

# THE UNIVERSITY OF WINNIEG

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THE UNIVERSITY OF WINNIPEG	
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# UNIVERSITY OF WINNIPEG MANAGEMENT REPORT

The accompanying financial statements are the responsibility of management and how been
Boardo in Accountaine indicat compare y generally approprie accounting threshes for horizon prom
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year. In management's opinion, the financial statements have been properly prepared within
SUPPLIE TITLES OF METERALIS THE OWNER THE WASHINGTON TO THE PROPERTY OF THE PR
CESSAV ESTUTIATES STOLEN TUTTE MADADEMENT maintains internal controls to provide -
reasonable assurance of the reliability and accuracy of the financial information and to ensure the assets of the University are properly safeguarded.

The Board of Regents has reviewed and approved these financial statements.

On Behalf of Management

(Original signed by Bill Balan)

Bill Balan

Vice-President (Finance & Administration)

Michael Emslie. CA

June 28, 2012

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# AUDITOR GENERAL

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To the Lieutenant Governor in Council

To the Board of Regents of the University of Winnipeg

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Management's Responsibility for the Consolidated Financial Statements

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omannum. Sandesti võigus viillijas ja vandavusita asudaa lailati vandisissa aikane elka e

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appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the government as well as evaluating the government.

Wa haliaya that the audit avidance we have alterized in OC introduced our audit opinion.

Opinion

Described the conversion of whitipping as at triangle 1, 2012, the two restricts of the operators thanks case

# THE UNIVERSITY OF WINNIPEG CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at March 31, 2012 (with comparative figures for 2011)

### Statement I

ASSET	<u>'S</u>	
	2012 \$000	2011 \$000
Current Assets:  Cash and Cash Equivalents (Notes 4, 141)	\$19.359-	ቂያስ ስፍ <u>ተ</u>
Short Term Investments (Note 4) Accounts Receivable (Note 17)	295 7,842	900 7,555
Due from Related Parties (Note 24)  Prenald Expenses	343 	503
in the state of th	. дыб0° 28,168	40,169
Long Term Investments (Note 5)  Long Term Receivables (Note 7)  Capital Assets (Note 8 a)  Intangible Assets (Note 8 b)	2,010 3,845 173,481 946 \$208,459	1,050 3,880 105,804 877 \$212,743
DATE OF THE PROPERTY ASSESSES THE PROPERTY OF	TETLADORTO	
Current Liabilities:  Accounts Pavable and Accrued Liabilities.		Ф4Б ЭАБ 
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A CONTRACTOR OF THE PROPERTY O		<b>00</b>
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The state of the s		
Obligations under Capital Leases (Note 12)	436	628
Long Term Liabilities (Note 13)	46.536	<u>⊿3 856</u>
Langues Labuta Coinformicins minis im	173.000	71. 202
	To the Africance of The Con-	a vera figurus en promo en
Section 1997	. Bibbb i	prostricted Not Defin
Internally Restricted Not Accosts (Note 45)	A DEE.	4 30 (rumalia i irraminiri)
Endowments (Note 16) Investment in Capital Assets	3,172 16,054 8,925	2,628 
Special Purpose and Trust Assets (Notes 4, 16) Commitments (Note 19) Contractual Obligations (Notes 12, 20, 21, 22)	\$208,459	\$212,743

(Original elemed by Oraly 200)

Chymar signed by Lloyd Axworthy

# THE UNIVERSITY OF WINNIPEG CONSOLIDATED STATEMENT OF OPERATIONS For the Year Ended March 31, 2012 (with comparative figures for 2011)

Statement II

2011

\$000

2012

\$000

			4000	
	REVENUE			
e a menononana kanan menengan	Government Grants:			
THE SECOND SECON	Light Post Secondary Education	ang kangapatèn berana an manggapatèn berana an m	QE7 272	<u> </u>
			oner i de	* <u></u>
	Government of Canada		4,462	4,112
	Student Academic Fees		35,922	34,564
	Gifts, Grants and Bequests		3,450	3,583
	Investment Income		1,858	1,372
	Sales of Services and Products		1,290	1,168
	Other Revenues		9,216	9,512
	Amortization of Deferred Canital Contributions (Note 14)	— · · · · ·	3 ENQ	^ EEA .
	EXPENSES Salaries		65,692	63,395
	Salaries Staff Benefits			
	Supplies, Services and Other Expenses		10,426	8,478
	Cost of Sales		19,719 331	17,667
Ruildīna Utilitie:		10 912	0.443	314
nterest	1.4	. 2.255	. 1.515	
	Provincial and Municipal Tayos		ानकार्यस्थितिकानं कानकान्तरातः । •	unua . 4.400
	Scholarships and Awards		3,883	3,283
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Company of the Compan	Terramon Terramon.  Salan Maria Salan Sala	n maria	Section of the sectio	4
			. <u>.</u> .	

See accompanying notes to the financial statements.

		) TAL ) 000 	\$7,051	2,062	0 0		0	0	.,,	<b>o</b> c		0	2,062	\$9,113			
	Statenient	TOTAL \$0()0	\$9,11	( 732	571		- <u> </u>		**************************************			-	( 188	\$1,92			
		INVESTMENT IN CAPITAL ASSETS \$000	\$13,617				4,237	3,509	(5,498) (19)	208			2,437	\$16,054			The state of the s
	2012	ENDOWMENTS (Note 16) \$000	\$2,628		570								544	\$3,172	statements.		Population of the Control of the Con
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	IET ASSETS	UNRESTRICTED NET DEFICIENCY \$000	(\$8,893)	(732)			(4,237)	(3,509)	5,498	(208)	330	(16)	(3,063)	(\$11,956)	See accompanyin	,	
	NIPEG IENT OF CHANGES IN NET ASSETS 131, 2012 for 2011)	J	JF YEAR	venue Over Expenses	ladement fees			ed Capital Contributions	l Assets sets	am Debt Assets	eductions (Note 15)	dditions (Note 15)	YEAR				
FERNÍSE EN SERVICIO	NIPE BNT 31,2		Ę.	en en	<u> </u>	) 	<u></u> .κ	D M	TASs sets	<u></u>	ŏ.	<del>റ്</del>	Σ	않_		 <u> </u>	<u> </u>

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# THE UNIVERSITY OF WINNIPEG CONSOLIDATED STATEMENT OF CASH FLOWS

with compositive figures to Wife.

Onon Tenn investments	•	\$18,647	\$30,951	
Cash and Cash Equivalents Short Term Investments	16.302	30.051 295	900	•
Cash and Short Term Investments consists of	18.352		· · · · · · · · · · · · · · · · · · ·	.111
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	ಪ್ರಮುಶ ಸರ್ವಜ 1991 <b>% ಕಿಂಗ್ 1</b> 11ರ	imu i ee eaa so a	en e	
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<del></del>		(12,839)	(42,368)	
Collections of Long Term Receivables		35	_ · _ · · · · · 26	
Proceeds on Melicity of Long Torm Investments		205	517	
		ere errere <del>Mig</del> aria Tarkara		 :
Cash Purchase of Capital Assets Advances.from./to).460.Portage Avenue.joint.Venture		(12,799) <del>(</del> 12,799)	- (46,645) 3_734	
CASH FLOWS FROM INVESTING ACTIVITIES:		(12 700)	(AR RAE)	
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Interest Paid	2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(2,255)	(1,515)	•
Cost of Sales  Building Utilities and Related Expenses		(317) <u>(14</u> 298)	(1,330) (7,044)	
Supplies: Services and Other Expenses		(45 <del>.</del> 453)		d,
Nat Vangilia		₹ <b>४.</b> 378};		4 : -
Ediones		<u></u>		
Uther Revenues	9.438	11.069		, I,
Calon of Continue and District	ሳ. ነንደኞች ች	ツ.かみま <sub>*</sub> 17.		
nvestment income	1,866	1,470		1
Goos, Grants and Requests	33592			. (
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FOR THE YEAR ENDED WAKCH 31, 2012

# 1. Authority and Purpose

Winnipeg Act of the Province of Manitoba. The primary role of the University is to provide post secondary education and research in Arts, Sciences and Education. The University also operates the Collegiate, an independent high school and a number of other education related activities. The University is a registered charity and is exempt from the narmont of income towards.

### . Silliamani of Stangers of

## A) Basis of Accounting and Principles of Consolidation

The consolidated tinancial statements have been prepared in accordance with Canadian

## B) Components of Net Assets

The University's net assets are presented in the financial statements in the following four - categories.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

# C) Contributions

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กรุกของ กลากสาราชกับเกิด แล้ว กลิวลลากสารสร้าง 25 สังสังกับกลาย กลากสาราชการเกิด

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merating grants are recognized as revenue in the neriod received or receivable.

Revenues received for tuition fees and sales of goods and services are recognized in the period in which the goods are received or the services repdered or substantially rendered

esternally restricted non-capital and non-endowment centributions are deferred and oro recognized as revenue in the period in which the related expenses are incurred.

Amortization of deferred capital contributions is recognized as revenue in the periods in

# F) Cash and Cash Equivalents...

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H) Capital Assets and Intangibles	
Purchased capital assets and collections of the University ar	e recorded at cost Donated
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include Art Mark and Para Pooks recorded at fair value derive	d by independent expressed of
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IV Financial Instruments	
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	Company of the Compan
The Market of the Control of the Con	e desen a titula di sella di s Sella di sella di se
	Sex Wegger
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Cash and cash equivalents and short term investments are d	esignated as held-for-trading;
[[[[anjvalu hjerenables "al laudin sinabuhan rai huru huru naunnes "var nenems n	NDD) THE TRACE TO
to related parties, and land form liabilities, are classified as alle	
Long term investments are designated as available for sal	Special State Communication Co
investments that are not neig for the purpose of earning short t	term income.

The University does not have any held-to-maturity instruments.

# (STOPPEN THE CONTROLLARIES)

# J) Fair Value Measurement

Each financial instrument measured at fair value is classified into one of three fair value levels as follows:

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# 1) Trusteed Pension Plan

The University contributes to the University of Winnipeg Trusteed Pension Plan for th

requirements of CICA Handbook section 3/61 which is to amortize the avenue of the

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The CVAS Tublic Sector Accounting Board announced that government controlled not for-

# NUTES TO THE CONSOLIDATED FINANCIAL STATEMENTS"

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AWRENING IN LECTIONARY (Competition of the competition of the competit	The property of the property	
A Cook and Cook Emphalanta	= 1 (ZSA)**	· <del></del>
Cash and cash equivalents consist of the following:		
	2012	2011
Operating Funds	\$7,823	\$18,658
Separated Bassarah and Designated Funds	A AGA	ָ מַחַלְיָּ
, ·	11,987	22,451
Special Durngee and Trust Funds	6.365	<b></b>
	\$18,352	\$30,051
Trust funds are restricted funds held for deferred contrib	outions - \$3.763 (2011	1 - \$3 664) 2
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waren si zuiz inveniories rorallinir syzwere esnensen izult bi so	entered to the continuence of th	2011
waren si Zuitz inveniories rorallinir syzwere evnensen izutt si so	mener i secoloment from estremen.	
Long term investments are comprised of the following:	2012 \$1,295	<b>2011</b> \$1,229
Diarron 3.1 2012 inventories rotation say were expensed to the following:  Long term investments are comprised of the following:	2012	

INFILINITE IN TURNICANOSI.	<del>-</del>	
The form of a new Service with the service of the s		 
Long term receivables are comorised of the following:		÷
	2012	2011
Receivable from the 460 Portage Avenue Joint Venture		
Promissory Notes Secured by:		
460 Portage Ave.	\$8,646	\$8,707
Interest Pate 5.6%, due December 31, 2050 460 Portage Ave	349	394
THE COOPTSOLO COOK TO THE LEVEL TO THE TOTAL TO THE TOTAL TO THE TOTAL TO THE TOTAL TOTAL TO THE TOTAL TOTAL TO THE TOTAL TO THE TOTAL TOT	<u> </u>	
	8,995	9,101
Less: University of Winnipeg component (Note 25)	(5,997)	(6,067)
	2,998	3,034
Receivable from Plug-In ICA		
460 Portage Ave.	885	<b>883</b>
Company of the Compan		
Sale State S	1000 (000)	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	\$3,845	\$3,880
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	The Control of the Co	
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# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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Mario de la compansión de Compansión de la compansión	A San Hal Accept and Internal Line				
/111 / <u>2012</u>	-May 2011				
) <b></b>					
Final Village		COSt	- Accumulated	COST	Accumulated
ı	(a) Capital Assets				
	Land	\$9,054	\$0	\$8,557	\$0
	Buildings, Additions and Improvements.	474 054 		140 746	
luaneman	usselbeen Acquisitions			-105ARINE	E:::::::::::::::::::::::::::::::::::::
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	Less Accumulated Amortization Net Book Value	2,203 \$.946		2,039 \$.877	
s ೧೯೧ ರೇವರ್ಡಿ <del></del>	9 Deferred Contributions				
	CONTRACTOR				• •
- Takesa	t-confinitions annacent combinitions of			A Pronces	
1636910	ที่ ลิกับ เบื้อร์เซกล์เรียบโนเชีย ลิกับ เรื่อยก็สะ	Zuorse lost	i dusesione chi sch	យុវិត្តទៅលេន ភា	wi
, pinzane	s. lituary audisitions and lecture funds:				
- <u>1</u> 000000000000000000000000000000000000	Signature with the comment of the co				
A SAPARASARA	and the second s	1 = 1-5-30 <u>1-5-35</u> 		Tribitana Harakan	
	Contributions Expended		(11,464)	·	(9,475)
	Transferred to Foundation (Note 24)		(965)		(1,055)
ಕಳು ೧೧ ಫೌಕ್ರ್-೭೪೭	Balance. End of Year		\$8,937		\$8,105
	Polomos Comeinto ef				
	Raiance Longigie Ar				
	Balance Consists of:  Sponsored Research and Designated	l Funds	\$4 012		\$ <i>A</i> 250
	Sponsored Research and Designated	Funds	\$4,913 3,763		\$4,259 3.664
		Funds	\$4,913 3,763		\$4,259 3,664

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AMOUNTS IN THOUSANDS	an na manimininana amana pianamini na naha h	gannaugus
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The University has an operating line of credit with a line of credit is unsecured and bears interest at p March 31, 2011.	a back somotized in the amou rime. It was not utilized at M	virof 61 500 - The March 31, 2012 or
13. Ohligatione under Capital Lassas	· · · · · · · · · · · · · · · · · · ·	; ;
The following is a schedule of future minimum leas	se navmente for equinment un	der canital leases
expiring between June 1, 2012 and Moreb 21, 2012 an	16 together with the helenger	of the chilantians
2012/13		262
2012/1/ Consideration		. <b>0.1.0</b> <sub></sub>
		**************************************
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	AAP	
	HE Alexander Communication of the Communication of	
The state of the s		
Obligations under Capital Leases		\$ 436
Interest expense for the current year on the lease o	bligations amounted to \$22 (2	011 - \$29).
13. Long Term Liabilities		
Filtrander 19. FORM 161(0.) FIRMINGS		
	2012	2011
differentiation of the factor of the contract	en grade de la companya de la compan	
Supplementary Pancions Payable	38 516	(b
Supplementary Pensions Payable	<u>516</u> 48,265	369 45,314

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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-			2012	2011
	Province of Manitoba Promissory Notes Secu	red by:	•	
in erest face	509 Ellice and 433 Young Street	DOUZ		elli ( <mark>1.17)</mark> i e
il cornection	William 13 minutes = Yielden		o de seu des medicas de la competición de la com	
Midlest 1916	CONTROLS CONTROLS I ZUTI	1.832	1.040	
mejesrigie	y now que september su 2013	ÜÜÜ	######################################	#### 1
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nierest rate	ี่นี่ยั่ว% ade December รา. 2020	Z.41Z	2,090	
brenser cons	A MILES TO THE PROPERTY OF THE	se i e e e e e e e e e e e e e e e e e e	transfer of the second	
		***	,	
	Interest rate 2.625%, due October 31, 2016		2,000	2,406
nierėsi jaie	3.ปราช. Que march จา. 2001	ਹਰਜ ਹਰਜ	·····	
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nterést fate	பூர்கள் 4.95%, due ivialich 31, 2051	in France	The state of the second	n news
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,	491 Portage Avenue – Annex Interest rate 5.40%, due July 31, 2050		2,765	2,787
	Table - TE			<u></u>
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460 Portage Avenue – Deferred Land Lease

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

(AMOUNTS IN THOUSANDS)

The Heisensity received against funding from the Ductional Communication and a subtletter to the second
H. R. Harrison - Property State of Control of the State of Control
Maintenance expenditures on campus. The funding was financed by promissory notes payable to
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engrating grant provides for the \$40 annual mediance normant. Debated normants on this
mortoage duding the next vest are \$38.
Supplementary pensions payable represents payments to past Presidents of the University for
services performed and is based on an actuarial calculation. The amount due in 2012 in \$40
merest experse minor ned vear of room term habilities libralled \$2.505.17.00.003,07.41 of writen
\$48 (2011 - \$209) was capitalized during the year.
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Amortization of Deferred Capital Contributions

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

internal section of the section is	\$1,056	(\$ 330)	\$ 16		\$ 742
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Endowments are comprised of long term investments of \$2,019 - Note 6 (2011 - \$1,953) and cash and short term investments of \$1,153 (2011 - \$675).

Endowments of \$2,322 (2011 - \$1,978) are held in trust in accordance with the terms of a certain bequest. In 2012, the University has a 10% share in the income distribution from this trust (2011 – 10% share).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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hot have a material effect on its statement or operations.

## Credit risk

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The carrying amount of financial assets represents the maximum credit evacuure. The maximum

Financial Assets Held-For-Trading:		
English de la company de la co	**************************************	
Short Term Investments	295	900
Einancial Assets Available for Sale		
	ts	
Loans and Receivables:	,	·
Accounts Receivable	7,842	7,555
Current Portion of Long Term Receivables		37
Due From Related Parties	343	503
Long Term Receivables	3 845	3,880.
	\$32,734	\$44,879

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guality commercial property. The credit risk on long term receivables is considered low as the

and the transfer of the state of

# THE UNIVERSITY OF WINNIPEG-NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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The aging of accounte receivable at March 31 is as follows

	2012	2011
Accounts Receivable, gross		
Current	\$6,942	\$6,326
Past Due	1,206	1,555
	8,148	7,881
Less: Allowance for Doubtful Accounts	(306)	(326)
Accounts Receivable, net	\$7,842	\$7,555

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University's exposure to interest rate rick is consentrated in its such equivalents. Constally the value of such assistants in recent

interest rates fall and decrease if interest rates rise. Due to the short term nature of the cash 

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lidity risk is the risk that an investment could not be readily converted into cash when reeded: ...

considered material.

Fair value disclosure --

The fair values of accounts receivable, due from related parties, accounts payable and accrued liabilities, staff benefits payable, and due to related parties approximates their carrying values une to their short term maturity.

Cash and cash equivalents and short and long term investments have been a táir vante nierarchy in accordance with the amendment to the light A 3867. See Note 7 for a

discussion of the University's policies regarding this hierarchy. The following fair value hierarchy ສຸບາຍ ບາຍຮູ້ຍໍດີເຮົາພັກັດີດີສີກົວກ່າລີເບີດີດີ ໄດ້ຍົກປາກົດຂໍ້ເຮັດ ຮ່າວ ເລືອດ ເຂົາ ເຄັດ ເຄັດ ເຄັດ ເຄັດ ເຄັດ ເຄັດ edt nnivir slevel neawied stelsnert on neen aven atenT. ankvolkt handesem zinannsavrii mu

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# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

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i nvestments at Hair value as at March 31 Հայ մ	
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Short Term Investments 900	Sagana san
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<b>33.05</b>	
16. Capitar unscrusores	
The University's objectives in managing capital are:	
	The state of the s
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	ANTERNATION WERE WERE TO COROLLAND
the University has met its externally imposed capital requirements.	

The Plan was established as a contributory defined benefit pension plan at September 1, 1972.

THE UNIVERSITY OF WINNIPEG  NOTES TO THE CONSOLIDATED FINANCIAE SEATEMENTS   CONTINUE SE
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TO BOUNDED OF THE THE PROPERTY OF THE PROPERTY
Inder the Plan contributions are made by Plan members which are matched by the University of
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Teaurements victure Hensich Benenis Accordinational. Anthempe Awnorded in order to comply with the treatment of the Manual Accordination for the member of the Accordination for the formula of the formu
Long form dischilly plan of the University is not required to contribute to the Plan. The annual person payable to a defined henefit member on retirement is based on the member's final.
average earnings and years of credited service.
nr accordance วัดเกิดเกิด ปะเทิงและเลีย ปารที่ไม่ก็อายีเราิดอย่อยเดิดใจ เประสาร อังเปิดให้ความสมาชิก รายเกิดอย่ for Employee Future Benefits, Section 3461 of the CICA Handbook – Accounting, the University
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Defined Contribution Obligation
the delivery of the reason benefits under the delinear communion seathed to the man will always be exact the reach member's account. Therefore, on surplus or deficiency exists.
THE PROCESS OF THE PR
he detined contribution segments of the Plan are:
Community Commun
Not Investment Deturn (200) 2.404

Balance, End of Year

\$27,310

\$26,350

THE UNIVERSITY OF WINNIPEG				
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(AMOUNTS IN THOUSANDS)		1		
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In accordance with the Pension Benefits	Act an actuarial valu	uation of the defined	hanafit saamant	
of the Plan is required at least every thre				
solvency basis, annual valuations are req	,	Portion has the indication and a person of the person of t		
		Later Maria Maria		
An actuarial valuation of the Plan was no		**************************************	140.31.11.11.11.	
as at December 31, 2007 by Eckler Ltd.	5 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -			
data as at December 31,2007 was sub	sequently projected	to December 31,20	08 and used to	
prepare an addition reducing a challonal, limbol to	eromos socionilos dir Es	<u>swer in Gedenider si</u> Sahwanandar Mersi	~ 04.0040 (`\$0000	
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Plan Amendment		3,289	0	
Actuarial Loss		24,551	12,595	
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NOTES TO THE CONSOLIDATED SINANCIAL STA	STEMENTO:		
FOR THE YEAR ENDED MARCH 3	31. 2012		
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Accrued Benefit Asset (Liability)  Allowance  Valuation Allowance	2.005 before Valuation (501)	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	
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#### CONTRACTOR TO THE STREET

Components of Pe	ension Expense		
		December 31	December 31
The second secon		2011	2010
English versus and a series and a	Same in the same	A4.740	*4.0 <b>3</b> 0
Interest Cost	•	6,828	7,230
Expected Return o	n Plan Assets	(6,502)	(6,296)
Amortization of Tra		(456)	(456)
Amortization of Pa		294	<u> </u>
	18 11 - 18 11 - 18 11 - 18 11 11 11 11 11 11 11 11 11 11 11 11	4.070	
Increase in Valuati	on Allowance	501	0
Net Pension Exper	nse	\$3,481	\$2,263
Significant actuarial assum	ntions used in the determination	of the nension expen	se were
Discount rate	<ul> <li>pre and post-retirement</li> </ul>	5.00%	6.00%
	المنظم معرف من الحديث المناطقة المناطقة المنظم المنظم المنطقة المنظمة المنطقة المنطقة المنطقة المنطقة المنطقة والمنظم المنطقة		
	indexing	0.50%	0.25%
Rate of salary increase	- 2009	2.50%	2.50%
	STATEMENT TO STATE OF THE STATEMENT OF T	2 400/	
় চন্দ্ৰকেনে কিনেক নিকলৈ : on Plan Assets		5.85%	5.55%

Significant actuarial assumptions used in the determination of the defined benefit obligation at December 31 were:

Discount rate	<ul><li>pre and post-retirement</li><li>provision for post-retirement</li></ul>	4.40%	5.00%
	indexing	0.50%	0.50%
Rate of salary increase	- 2009	2.50%	2.50%
•	- thereafter	3.40%	3.40%

# **Funding Obligation**

In the event that the actuarial valuation of the Plan determines that the Plan is not fully funded the source of the Plan determines that the Plan is not fully funded the source of the Pension

Benefits Act of Manitoba.

The actuarial valuation at December 31, 2010 confirms that the defined benefit segment of the Plan has a solvency deficiency of \$25,256 and a solvency ratio of 0.752.

# CONSOLUDĂIGTIEMANCIA CSIA OLMBNIES TWANCIAL STATE FOR THE YEAR ENDED MARCH 31, 2012

# (AMOUNTS IN THOUSANDS)

contributions to amortize the solvency deficiency over a five year period. However, the Provincial Government, has provided universities in Manitoha with an opportunity to be permanently exempted from the usual solvency funding requirements, while the Plan continues on a going-concern pasis. The University Pension Plan's Exemption Regulation (Regulation 141/2007) was registered October 15, 2007. The University has complied with all requirements to be entitled to the permanent exemption.

The going concern deficiency of Docember 21, 2010 was \$25,377, and the committee deficiency is funding payments are \$2,637, which the University will continue to make until the deficiency is eliminated.

In addition, because of the going-concern deficiency at December 31, 2010, the University is also required to make an additional contribution of \$894 (2010 - \$291) to cover the current service shortfall.

The Board of Trustees made seven amendments to the Plan in 2011. These amendments included a modified branchistrative triainties to three revisions to the ension separate by the plan is responsible for naving to the University.

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### Zu. Confractual Colligations

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The University has operating lease obligations that cover equipment and building space integral to

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# NULES TO THE CONSULIVATED FINANCIAL STATEMENTS FUR THE YEAR ENDED WARCH 31, 2012

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The University's Board of Recents approved the establishment of the University of Winning in Fernal Annual Provided the Comment of the Commen

University and the Foundation that provide for the administration of the specified fund, the basis of operation and the relationship between the University and the Foundation the transfer of 'enuowineric runius and me provision or support services by the University to the Foundation.

The agreements with the Foundation are as follows:

\_\_(a) Coordination, Cooperation and Funding Agreement

The University and the Foundation have inintly agreed that all future fund raising activities

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This Agreement, which was renewed April 1, 2009 and expires March 31, 2014, documents the

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corresponding grant to the Foundation to offset these costs was \$183 (2011 - \$173).

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The University and the Foundation entered into an Agreement that provided for the transfer of greek and the Foundation entered into an Agreement that provided for the transfer of greek and the transfer of the University and the Foundation and Agriculture and the Foundation entered into an Agriculture and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the University and the Foundation entered into an Agreement that provided for the transfer of the Individual English and the Individual English and Individual E

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by the current year's beginning balance of the contributed canital. The agreed percentage is

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Kiran kiring milinggan belang Tangga da bina disanggan pangdalah bilanggan mendangkan sadi dan galam melili b

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the gareed percentage (3.5% for 2011 2012) to the prior year beginning belong of the earliest capital place approvided percentage of the earliest percentage

The Foundation is entitled to an annual administration fee equal to 16 of 1% of the Endowment

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his agreement, signed on July 22, 2008, tormalizes practices in place between the Edupdation

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Talances The Countrium of a fundamentend of the conversity dased importure topowing factors:

- ii) The Foundation requires the University's consent to amend its by-laws.
- jii) The objectives of the Foundation and the University have the common nurnose to strengtnen, deepen and advance the University's mission.

## Financial Position:

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

# -(AMOUNTS IN THOUSANDS)

	2012	2011
Statement of Financial Position:		
Assets	\$41,206	\$40,010
Liabilities	280	525
rund palances:		
Operating Fund	298	181
Unrestricted Fund	8	2
Investment in Capital Assets	4	25
Building and Program Fund	നമ്യ	674
Tiuo Tigiu i onquye Toma U.Ndialanda Toma of Deferons	<u>-</u> 4?**	
restricted Bequests 135	11	1
downent-Fund	38.480	
Transfer from I Injuryaity of Minnings		
ansier <u>num vithonitée states a state a states </u>		. +
Unrealized Gain (Loss) on Investments	1,277	1,367
• •	(762)	1,779
University of Minninga Sunnart Funding		
English California Continue Co	2007Eul	
Loss on Disnosal of Assets	· - · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·
Annual Donations	6,767	4,836
	8,980	9,906
Uses of Funds:		
Emperior and the second		and the second
Entringuism Sandiman and 1244	man in the second	
biting and the same of the sam		
Operations	1,521	1,560
- porations	3.050	4.260
Donations Gifted to the University of Winninea		· · · · · · · · · · · · · · · · · · ·
Donations Gifted to the University of Winninea	\$1,441	\$2,087

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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	Restrictions are	placed ur	oon ex	penditures	within	Funds	including:
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- The Couraing Frind reflects the administrative and overhead costs of undertaking the Foundation's activities.
- ii) The Unrestricted Fund records the receipt of donations received in the year that are
- iii) The Building and Program Fund is specifically intended to record the receipt of all donations intended for University programs and capital projects.

- wayArran Liprostricted Beauest Gifts include monies resolved from estates in which the funds
  - vi) The Endowment Fund reports the receipt of funds established from gifts by donors, which are designated to remain under the Foundation's management in pernetuity

In the Coordination Cooperation and Funding Agreement, the University has agreed to provide the Foundation with a \$300 per annum operating grant, reducing by \$30 per annum commencing in 2010-2011. This funding commitment will end in 2013-2014.

The University is remained to make annual neumants over the next 9 years as follows

2012/13	210
2013/14	180
	\$ 390

f il-<u>zuiz. Me University and the Foundation auree</u>d that the oberating grant would be 5-jou .... However, no formal agreement has been signed to reflect this change

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HE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
MOUNTS IN THOUSANTS
to the same of the confidence
University. UWCRC's mandate is to support the University by developing a sustainable university
greater community. As part of its mandate, UWCRC will manage projects on behalf of the
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นั้น 17 วันเอง ซึ่ง 31 ซึ่ง เลย
Iniversity based on a fee for performance contract. The amount of the consulting fee
To The order of the contract o
huanga Banganjinga ingglampualige of 22 in ingglampi 200 HC nonleaged bankin
Enterprise to be managed by the University's Chydest Life Coming Developed
for a fixed appeal for a \$4.00
for a fixed annual fee of \$190,
d) In addition, the University paid \$272 for management services related to student
INVICED holds a 25% investment in the land and building citysted at 124. Depters Avenue
THE SHIP OF THE STATE STATES OF SHIP STATES SO SHIP SHIP SHIP SHIPS OF SALES OF SALE
The first transfer as the property as a sense of the franchistic of the contract of the contra
UWCRC records its 25% investment in the Property on an equity basis as a result of significant influence.
An annual Control of the control of

mar me ngliterator raye resoquantor for appropriet mar me neof, service conerade rano on me Property glid not go below 1.0:10; (that is, that the Property would always generate \$1.00 in

lender) If for any reason the Property fell helpsy that ratio, the University would be required to

senno in the arronarty of normal commercial sente, ar centra the total territorial sente.

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS....

# FOR THE VEAR ENDED MARCH 24 2042

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TOWN SOUTH AN SOUTHWEET	Y	·	
The financial po	sition of UWCRC at March 31 is summariz	ed as follows:	
at the second se		2012	2011 (Restated)=
Statement of	Financial Position:	·	
Assets:			
Cash		\$214	\$179
Accoun	ts Receivable	249	130
Income	Taxes Recoverable	0	38
Due fro	m University of Winnipeg (Note 23)	0	12
Capital	Assets	620	787
Investm	ente of Faultu pourmanuaga gautesti i agentica	A 101	4.149
United the particular of the p			75.2711 2014
THE TOTAL TRANSPORT	Trace		
Due to	Jniversity of Winnipeg	96	
	erm Debt	167	0
	d Capital Contributions	107	248
Net Ass	ets	4,646	4,520
		\$5,274	\$5,288
		2012	2011 (Bostotod)
	and a second contract of the second contract		
IVAACIING.			
Shara (	of Equity Income	\$4.7£	~
			Vi
TU094 A19			
	s and Benefits	502	413
	ting and Professional Fees	118	216
Supplie	s, Services and Other Expenses	348	218
		968	847
Excess of I	Revenue over Expenses	126	68
Net Assets	- Beginning of Year	1,439	1,371
	d Adjustment	3,081	3,081
Terrore Alle Assets		· .4.020 24500 4	4.450
Not Accote	- End of Year	\$4.646	\$4 F20
1461 799619	End Of Toda	\$4,646	\$4,520

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

	FOR THE YEAR	ENDED MARCH 31, 2	012		
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33.60	luara alac				
anticinate Indicadement, 200, 3	ersity is named as a defendant in	t those proceedings of	innat ha pradiate ittes will tan ten an itanatumites	of at this time	Services Services Services Services
24 Pala	ad Dayle Transportions and Dalace	222			
and the 4	i <i>lii et are commier ennes ni t</i> 60 Portage Avenue Joint Venture a	e imilêre î îre me ge also related parties	ipān vanstīti va		; <u>-</u> .
		erind <del>as Irbans</del> irko Pendons ser nesem Resistation	i di		
During the year end	no March 31, the University incurre	d transactions as follow	<u> </u>	, <u></u> 1	ľ,
		and the second		- · ·	-
	Marking Committee of the Committee of th	÷			
i) O	perating grant		\$468	\$550	
•	ifts of residuals for endowment		\$283	\$516	
III A	ith of matchine final for and according	. 1 	*****		
<u>arente in in Land</u>	counancy & Sunnort Agreement (N	oto 21 hl	¢183	¢172	
=					
	ne Foundation to the University: cansfer of annual donations		ተያ ባደብ 	Φ4 260	
•			\$3,950	\$4,368 \$4,400	
•	come allocation ccupancy & Support Agreement /No	nte 21 h)	\$1,174 <u>\$183</u>	\$1,100 \$173	
		Mile Mile Mile of the Company of the			-
From the University to			. *		
i) Consulting fees (e	axçınanığ (381)	\$634		Ī	
From L	IWCRC to the University				
CALL COLOR OF THE CALL COLOR OF THE CALL	anagement fees		\$190	\$220	-
	ne University to the Joint Venture			4476	
ii. rease expguse		<u> </u>	<u></u>		
້ກ່າ້ ດອກທີ່ອີເລດກຸ່ງກໍາກັກປ່ຽ	apital contribution	ا بما هـ	<sup>6</sup> 294704	# # # # # # # # # # # # # # # # # # #	
From the	ne Joint Venture to the University -				

TO THE GONGOLIDA	FOR THE YEAR ENDED	MARCH 31, 2012		
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same <u>are la liberto de la lise</u> nte	สารสารสารสารสารสารสารสารสารสารสารสารสารส	anakanikawa:	a Lallana	
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At the said of the said	madrojas arabadus bersaldus una	an na n	£.0	
in a from Related Party	ละเชื่องกละครามารถบางเกรษาสมในของเห	adad ar ing me		
ilue from Relaten Pariv				
ine from Related Party MCRC		. 124		70
011-01-10	ne Avenue Joint Venture		No.	
0.1.01.00	ge Avenue Joint Venture		50	74
011-01-00-	ge Avenue Joint Venture		No.	1.,
460 Portag	ge Avenue Joint Venture		50	7.

In addition to those related transactions disclosed elsewhere in these financial statements the unit related in terms of common numerable to all Povince of Manifelia areas. It departments agencies and Crown cornorations. The University enters into transactions with these

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### 20. 400 r Oflage Avenue Jonn venture

Foundation

**UWCRC** 

etony building on the court word corner of Portogo Avenue and Colera Street and for initial control

between the University and the Diagram To A of that facility. A fourth more was rater added without to
select owned by the University and in petanett of the Tolerance with Director in 100

The joint venture's revenues consist of long term space leases with a café owner, parking revenue card fronts "term the wenturers which are intended to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner, parking revenue to a consist of long term space leases with a café owner.

Joint Venture on the basis of square footage occupied. The University is the Property Manager for the 460 Portage Ave Joint Venture and processes all of the Joint Ventures financial transactions, as well as providing certain services, the cost of which are reimbursed by the Joint Venture as disclosed in note 24.

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Capital Assets	Turnstrain	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	୕୰ୠ୷	 . [
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		8,221	8,271	j
Liabilities and Venturers' Equity		_		
Accounts Payable and Accrued Liabilities		6	5	
Due to the University of Winnipeg	-	6 <u>,097</u> .	6,416	
Deferred Capital Contributions	n n to successors	399.	_ <u>320</u>	1
Venturers Equity		1,719	1,830	
		8,221	8,271	
Statement of Operations		<b>-</b>		
		· · · · · · · · · · · · · · · · · · ·		
Rental Revenue	75	12	1	•
-dondiniere (Beiers) Audricuseins	-:, =:			
Expense Recovery from Venturers		571_	142	
		651	157	
D. Halling On the Management		074	400	
Building Operating	<del></del>	271	109	<u> </u>
This cot	J47.	101	l	-
Amortization	To the Last Shape	117	58	
-knowedate and the second of t	" Lives_"	763	326	1
Net Loss		( 112)	( 169)	. [
		(	(1 <u>0</u> 0)	. 1
Chahamant of Cash Plans	. —			
Casif (Ceepis from Teriality & venturers	namo a ni koji ka <mark>jijij</mark>	137	 	
Cash Paid to Suppliers		(275)	(109)	
Interest Paid		(342)	(151)	
			( nativi	1
		20		
Venturers' Contributions		0	667	
Proceeds from Long Term Financing		0	6,085	
Capital Contributions Received		85	322	
Other Financing Activities		<u>(20)</u>	31	1
Net Change in Cash Position		<u>- 15 Ö</u>		

# THE UNIVERSITY OF WINNIPEG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2012

# (AMOUNTS IN THOUSANDS)

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			being re or \$0 to		by the	Joint Ve	enture. I	ne Univer	sity's si	hare of the	se costs	would be	!
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