

# TRINITY WESTERN UNIVERSITY SUMMARIZED ANNUAL FINANCIAL STATEMENTS

## Auditor's Report on Summarized Financial Statements

The accompanying summarized statement of financial position, summarized statement of operations and fund balances, and summarized statement of cash flows are derived from the complete financial statements of Trinity Western University as at April 30, 2006 and for the year then ended on which we expressed an opinion without reservation in our report dated July 6, 2006. The fair summarization of the complete financial statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

These summarized financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may not be appropriate for their purposes. For more information on the entity's financial position and results of operations, reference should be made to the related complete financial statements.



Deloitte & Touche LLP  
Langley, British Columbia, July 6, 2006

## Management's Responsibility

Management is responsible for preparing the accompanying summarized financial statements and is responsible for their integrity and objectivity. The basis of presentation adopted is not in conformity with Canadian generally accepted accounting principles in that the financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. The basis of presentation is considered by management to be most appropriate for the broad communication of financial information to TWU constituents but readers are cautioned that these statements may not be appropriate for their specific purposes. Complete financial statements have been prepared and will be provided upon request.



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

## Trinity Western University Summarized Statement of Financial Position As at April 30, 2006



Assets	2006	2005
Current assets	\$ 1,898,763	\$ 1,782,212
Investments	8,277,246	5,617,748
Capital assets	48,154,892	44,541,696
	\$ 58,330,901	\$ 51,941,656
<b>Liabilities</b>		
Current liabilities	\$ 11,488,659	\$ 9,403,660
Long-term debt	22,510,086	18,536,079
	33,998,745	27,939,739
<b>Fund Balances</b>		
Restricted funds (external)	9,384,909	7,036,414
Restricted funds (internal)	14,758,496	16,776,751
Unrestricted funds	188,752	188,752
	24,332,156	24,001,917
	\$ 58,330,901	\$ 51,941,656

## Summarized Statement of Operations and Fund Balances Year Ended April 30, 2006

Revenues	2006	2005
Tuition and fees	\$ 35,054,226	\$ 34,565,500
Ancillaries	11,890,619	13,275,897
Donations	5,709,381	5,067,673
Other	4,081,302	3,782,190
	56,735,528	56,691,260
<b>Expenditures</b>		
Compensation	29,314,503	29,173,769
Operating costs	9,770,126	9,893,932
Ancillaries	5,965,007	6,918,102
Scholarships and bursaries	5,850,499	4,824,833
Interest	1,137,268	824,628
Overhead	1,041,567	1,066,750
Amortization of capital assets	3,326,319	2,865,295
	56,405,289	55,567,309
Excess of revenue over expenditures	330,239	1,123,951
Fund balances at beginning of year	24,001,917	22,877,966
Fund balances at end of year	\$ 24,332,156	\$ 24,001,917

Note: The above summarized statement of operations and fund balances contain the results of TWU's four funds (Unrestricted, Capital, Specific Purpose and Endowment). The above line 'Excess of revenue over expenditures' is subject to annual variability based on the level of spending of funds received in prior years in the Specific Purpose fund.

## Summarized Statement of Cash Flows Year Ended April 30, 2006

Cash Flows provided by (used in)	2006	2005
Operating activities	\$ 1,693,485	\$ 3,425,596
Financing activities	4,503,259	2,010,002
Investing activities	(9,533,564)	(6,173,484)
Change in cash surplus during year	(3,336,820)	(737,885)
Cash surplus temporarily applied to long-term debt at beginning of year	9,473,601	10,211,486
Cash surplus temporarily applied to long-term debt at end of year	\$ 6,136,781	\$ 9,473,601