

SIMON FRASER UNIVERSITY

MEMORANDUM

576-153

To..... SENATE
FOR INFORMATION
Subject..... ANNUAL REPORT - FOR INFORMATION

From..... SECRETARY OF SENATE

Date..... NOVEMBER 18, 1976

Section 32 of the Universities Act states: "The Board shall make an annual report of its transactions to the Universities Council, in which shall be set forth a balance-sheet and a statement of revenue and expenditure for the year ending on the preceding thirty-first day of March, and such other particulars as the Universities Council may require. A copy of the annual report shall be forthwith transmitted to the Senate."

A copy of the report is attached.

SIMON FRASER UNIVERSITY

MEMORANDUM

To..... Mr. Harry M. Evans
..... Registrar, Secretary of Senate
Subject..... Annual Report

From..... Donald H.M. Ross
..... Bursar
Date..... October 20 1976

I am forwarding herewith the University's Financial Statements, as at March 31 1976, in accordance with Section 32 (2) of the Universities Act.

:at
Encl.

Donald H.M. Ross

SIMON FRASER UNIVERSITY

FINANCIAL STATEMENTS

AS AT MARCH 31 1976

SIMON FRASER UNIVERSITY

Financial Statements

as at March 31 1976

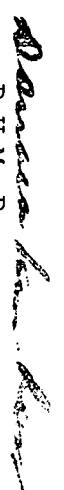
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SIMON FRASER UNIVERSITYStatement of Financial Positionas at March 31 1976AssetsLiabilities and Fund Balances

	1976	1975 Comparison		1976	1975 Comparison
OPERATING FUNDS					
Cash and short-term deposits	\$ 4,503,827	\$ 1,502,244	Accounts payable	\$ 3,410,847	\$ 2,622,245
Short-term investments, at cost (and market)	199,124	864,543	Deferred income	10,578	8,283
Accounts receivable	816,596	531,683	Deferred operating grant	1,836,750	
Inventories, at cost	739,316	731,589	- Province of British Columbia		
Prepaid expenses	66,969	36,664			
Advance to student loan fund		10,000			
	<u>\$ 6,325,832</u>	<u>\$ 3,676,723</u>	OPERATING FUNDS		
ENDOWMENT AND STUDENT LOAN FUNDS					
Cash and short-term deposits	\$ 61,758	\$ 35,069	General purpose fund	5,258,175	2,630,528
Investments, at cost	133,196	132,696	Specific purpose fund	622,922	554,382
(market \$128,928; 1975 \$129,786)	13,576	14,136	(Exhibit B)	444,735	491,813
Student loans receivable	1	1			
Land, at nominal value	<u>\$ 208,531</u>	<u>\$ 181,902</u>	ENDOWMENT AND STUDENT LOAN FUNDS		
			Endowment fund	\$ 178,960	\$ 159,731
CAPITAL FUNDS					
Short-term investments, at cost (and market)	\$ 6,023,626	\$11,415,457	Student loan fund	29,571	12,171
Accounts receivable	340,031	671,939		208,531	171,902
Land, buildings and equipment, at cost	53,907,104	46,138,939	Advance from operating fund	(Exhibit B)	10,000
				<u>\$ 208,531</u>	<u>\$ 181,902</u>
CAPITAL FUNDS					
Accounts payable and holdbacks	\$ 1,428,441	\$ 380,352	Debtentures payable - interest rates	3,564,856	3,580,253
Debtentures payable - interest rates	3,564,856	3,580,253	5 3/8% to 6 7/8% (Note 3)		
Net investment in land, buildings	50,342,248	42,558,685	and equipment	4,935,216	11,707,045
Capital fund	4,935,216	11,707,045			
	<u>\$60,270,761</u>	<u>\$58,226,335</u>			


R. Parkinson, M.D.
Chairman, Board of Governors


D.H.M. Ross
Bursar

AUDITOR'S REPORT

I have examined the statement of financial position of Simon Fraser University as at March 31 1976 and the statement of fund transactions for the year then ended. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion these financial statements present fairly the financial position of the University as at March 31 1976 and the results of its operations for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Victoria, British Columbia
August 4 1976


K.M. Lightbody, C.A.
Deputy Comptroller-General

SIMON FRASER UNIVERSITY
Statement of Fund Transactions
for the year ended March 31 1976

	Operating Funds			Endowment & Student Loan Funds	Capital Fund	Total Funds	1975 Comparison
	General Purpose	Specific Purpose	Total				
Revenue -							
Province of British Columbia grants							
- Operating	\$33,044,195		33,044,195			\$33,044,195	\$25,824,335
- Capital							1,000,000
Student fees	3,376,534		3,376,534			3,376,534	2,966,771
Sponsored and assisted research		1,900,680	1,900,680			1,900,680	1,575,777
Services and miscellaneous	795,042		795,042			795,042	562,263
Investment income	332,413	12,959	345,372		935,902	1,281,274	1,381,283
Gifts and grants	2,100	162,460	164,560	24,629	60,434	249,623	326,520
(Schedule 1)	37,550,284	2,076,099	39,626,383	24,629	996,336	40,647,348	33,636,949
Expenditure -							
Academic	23,804,446	16,851	23,821,297			23,821,297	18,382,511
Library	3,064,559	25,827	3,090,386			3,090,386	2,572,198
Sponsored and assisted research		1,930,278	1,930,278			1,930,278	1,498,360
Student services	1,579,337		1,579,337			1,579,337	1,233,248
Scholarships and bursaries	698,339	115,903	814,242			814,242	691,858
Plant maintenance	4,026,849		4,026,849			4,026,849	3,225,113
Administration and general	4,078,583	34,318	4,112,901			4,112,901	3,358,460
Buildings and equipment					7,768,165	7,768,165	1,504,323
(Schedule 2)	37,252,113	2,123,177	39,375,290		7,768,165	47,143,455	32,466,071
Ancillary enterprises (Schedule 5)	217,631		217,631			217,631	96,942
	37,469,744	2,123,177	39,592,921		7,768,165	47,361,086	32,563,013
Excess of Revenue over Expenditure for the year ended March 31 1976	80,540						
Changes in Fund Balances		(47,078)		24,629	(6,771,829)		
Inter-fund Transfer (Note 4)	(12,000)			12,000			
Fund Balances as at March 31 1975 (Exhibit A)	554,382	491,813		171,902	11,707,045		
Fund Balances as at March 31 1976 (Exhibit A)	\$ 622,922	444,735		208,531	\$ 4,935,216		

SIMON FRASER UNIVERSITY
Notes to Financial Statements
March 31 1976

1. Significant Accounting Policies

- (a) Land and building acquisitions, extensions and the original equipping thereof, are stated at cost. These assets are recorded in the capital fund in the year of acquisition. Replacement equipment, renewals, alterations and renovations are recorded as expenditures of the operating fund in the year the costs are incurred.
- (b) No provision is made for depreciation of buildings and equipment, in accordance with the policy of most Canadian Universities.

2. Commitments

Commitments under building contracts amounted to \$2,466,000 as at March 31 1976 and are to be financed from capital funds on hand at that time.

3. Debentures Payable - Central Mortgage and Housing Corporation

	<u>Maturity</u>	<u>Rate</u>	<u>Amount Outstanding</u>	<u>Annual Payments Including Interest</u>
1.	January 1 2017	5 3/8%	\$ 205,022	\$ 12,433
2.	January 1 2018	5 7/8%	1,008,000	64,925
3.	July 1 2019	6 7/8%	2,351,834	170,710
			<u>\$3,564,856</u>	<u>\$248,068</u>

4. Inter-fund Transfer

The inter-fund transfer of \$12,000 represents the permanent transfer from operating surplus to the student emergency loan fund.

SIMON FRASER UNIVERSITY
Statement of Revenue
for the year ended March 31 1976

	Government Operating Grant	Student Fees	Sponsored & Assisted Research	Services & Miscellaneous	Investment Income	Gifts & Grants	Total Funds	1975 Comparison
Revenue -								
Fees - Regular Session		2,706,700					\$ 2,706,700	\$ 2,484,058
- Continuing Education		641,205					641,205	446,835
- Late fees, supplementals, etc.		28,629					28,629	35,878
Government of Canada			1,414,047			40,806	1,454,853	1,375,620
Province of British Columbia	\$33,044,195		448,545	198,186		8,395	33,699,321	27,175,526
Other governments			24,825			14,767	39,592	79,033
Individual donations			100			35,714	35,814	24,877
Business and industry						72,919	72,919	143,834
Foundations and associations			13,163			69,042	82,205	87,900
Campaigns						7,980	7,980	17,950
Interest					1,281,274		1,281,274	1,381,283
Rentals				66,338			66,338	61,424
Computer service				339,268			339,268	185,249
Parking				44,457			44,457	43,649
Other income				146,793			146,793	93,833
Total (Exhibit B)	33,044,195	3,376,534	1,900,680	795,042	1,281,274	249,623	40,647,348	33,636,949
SUMMARY								
General purpose fund	33,044,195	3,376,534		795,042	332,413	2,100	37,550,284	29,627,477
Specific purpose fund			1,900,680		12,959	162,460	2,076,099	1,805,781
Total operating funds	33,044,195	3,376,534	1,900,680	795,042	345,372	164,560	39,626,383	31,433,258
Endowment and student loan funds						24,629	24,629	58,777
Capital fund					935,902	60,434	996,336	2,144,914
Total funds	\$33,044,195	3,376,534	1,900,680	795,042	1,281,274	249,623	\$40,647,348	\$33,636,949

SIMON FRASER UNIVERSITY
Statement of Expenditure
for the year ended March 31 1976

Expenditure -										1975	
	Academic	Library	Sponsored & Assisted Research	Student Services	Scholarships & Bursaries	Plant Maintenance	Administration & General	Buildings & Equipment	Total Funds	Comparison	
Salaries											
Academic and executive	\$14,078,056	133,127	1,346,480	113,921		83,100	455,131		\$16,209,815	\$12,669,162	
All other staff	4,205,259	1,659,466		1,025,810		1,092,391	2,238,496		10,221,422	8,232,594	
Employee benefits	1,653,677	176,839	42,225	104,898		135,210	287,429		2,400,278	1,969,527	
Travel											
General	449,630	12,772	159,485	127,098		6,608	63,546		819,139	702,432	
Staff moving	59,721						1,928		61,649	76,816	
Expendable supplies	1,231,074	111,010	202,082	118,488		566,017	391,509		2,620,180	2,151,003	
Equipment											
Expendable	566,661	16,792	98,303	13,317		18,811	47,602		761,486	410,628	
Major	484,150	14,364	70,208	9,512		19,898	85,392		683,524	332,951	
New facilities								59,698	59,698	66,585	
Equipment rentals											
General	74,265			819		805	13,159		89,048	49,175	
Computer	296,688	34,426		198		4,626	139,665		475,603	227,669	
Memberships							27,088		27,088	36,540	
Books and periodicals		837,011							837,011	729,583	
Printing and copying	143,001	13,984		8,507		681	112,431		278,604	227,359	
Utilities						816,232			816,232	660,680	
Student awards	164,175				814,242				978,417	813,133	
Grants	71,365						41,181		71,365	53,070	
Insurance									72,884	58,075	
Contract services		55,545				31,703			889,108	785,464	
Professional fees	59,521					50,267	59,749	746,162	915,699	539,547	
Renovations and alterations	113,185	23,115		2,379		303,866	52,651		495,196	354,546	
Building contracts											
Other expenditures	170,869	1,935	11,495	54,390		7,527	95,943	6,962,305	6,962,305	1,057,921	
Total (Exhibit B)	23,821,297	3,090,386	1,930,278	1,579,337	814,242	4,026,850	4,112,900	7,768,165	47,143,455	32,466,071	
SUMMARY											
General purpose fund	23,804,446	3,064,559	1,930,278	1,579,337	698,339	4,026,850	4,078,582		37,252,113	29,277,321	
Specific purpose fund	16,851	25,827			115,903		34,318		2,123,177	1,684,427	
Total operating funds	23,821,297	3,090,386	1,930,278	1,579,337	814,242	4,026,850	4,112,900		39,375,290	30,961,748	
Capital fund								7,768,165	7,768,165	1,504,323	
Total funds	\$23,821,297	3,090,386	1,930,278	1,579,337	814,242	4,026,850	4,112,900	7,768,165	\$47,143,455	\$32,466,071	

SIMON FRASER UNIVERSITY

Statement of Academic Department and Research Expenditure

for the year ended March 31 1976

	Salaries, Benefits	Supplies, Expenses	Research	Total	1975 Comparison
					\$
Faculty of Arts -	\$			\$	\$
Dean's Office	200,307	26,979	11,253	238,539	174,783
Archaeology	263,552	56,129	19,156	338,837	274,097
Economics and Commerce	1,721,715	147,869	102,492	1,972,076	1,513,318
English	1,308,984	47,783	35,911	1,392,678	1,052,539
Geography	764,714	113,572	73,525	951,811	801,829
History	758,888	28,607	16,648	804,143	649,458
Modern Languages	1,012,165	89,710	3,648	1,105,523	880,355
Philosophy	325,683	14,398	3,914	343,995	308,121
Political Science	350,337	16,064		366,401	290,530
Psychology	911,670	129,594	57,776	1,099,040	823,504
Sociology and Anthropology	586,109	32,565	10,780	629,454	468,930
Faculty of Education	8,204,124	703,270	335,103	9,242,497	7,237,464
	2,816,944	462,221	92,443	3,371,608	2,625,843
Faculty of Interdisciplinary Studies -					
Dean's Office	116,232	25,460		141,692	106,683
Interdisciplinary Programs	15,192	7,790		22,982	35,966
Computing Science	447,510	337,854	36,111	821,475	304,745
Kinesiology	493,714	116,986	118,183	728,883	513,457
Communication Studies	480,285	54,112	77,028	611,425	529,692
Criminology	156,206	36,849		193,055	38,445
	1,709,139	579,051	231,322	2,519,512	1,528,988
Faculty of Science -					
Dean's Office	118,928	40,920	72,334	232,182	210,354
Biological Sciences	1,552,470	391,425	364,239	2,308,134	1,882,499
Chemistry	1,162,115	346,002	744,078	2,252,195	1,950,601
Mathematics	928,020	65,277	71,226	1,064,523	918,100
Physics	779,495	199,242	349,943	1,328,680	1,148,172
Science Workshops	258,925	13,038		271,963	255,683
Western Canadian Universities Marine Biological Society Grant			71,365	71,365	51,350
	4,799,953	1,055,904	1,673,185	7,529,042	6,416,759
Graduate Studies	139,544	187,295	335,694	662,533	267,026
Continuing Studies	814,049	174,174	8,823	997,046	725,367
Centre for Communications and the Arts	365,281	154,836		520,117	453,905
Audio Visual Centre	581,755	185,997		767,752	514,277
Reading and Study Skills Centre	133,235	8,233		141,468	111,242
	\$19,564,024	3,510,981	2,676,570	\$25,751,575	\$19,880,871

SUMMARY

Academic Expenditure (Schedule 2)	\$23,821,297	\$18,382,511
Sponsored and Assisted Research Expenditure (Schedule 2)	1,930,278	1,498,360

\$25,751,575

\$19,880,871

SIMON FRASER UNIVERSITY
Statement of Land, Buildings and Equipment
as at March 31 1976

	March 31 1975	Expenditures during the year	March 31 1976
Buildings:			
Academic quadrangle	\$ 6,756,185		\$ 6,756,185
Administration	2,639,643	56,352	2,695,995
Animal care	1,790	227,077	228,867
Central mall	3,193,439	20,632	3,214,071
Classroom block	3,899,017	924	3,899,941
Day care centre	416	510,133	510,549
East concourse cafeteria	455,101		455,101
Gymnasium	2,848,232	990,279	3,838,511
Library	4,132,954	5,066,149	9,199,103
Multi-purpose academic complex		422,705	422,705
Physical plant and planning	826,743		826,743
Professional foundations	265,798		265,798
Science complex	8,571,867		8,571,867
Teaching and laboratories complex		143,578	143,578
Temporary classrooms at Kelowna		139,198	139,198
Theatre	704,908		704,908
University centre	614,097		614,097
Water tower and pumphouse	435,973		435,973
Other projects	96,509	28,485	124,994
	35,442,672	7,605,512	43,048,184
Land	35,612		35,612
Playing fields	191,282		191,282
Roads, parking lots	1,222,251	12,036	1,234,287
Site development	1,262,230		1,262,230
Equipment	3,485,708	20,522	3,506,230
Preliminary library acquisitions	345,667		345,667
Western Canadian Universities			
Marine Biological Society			
Capital Contribution	248,500	3,350	251,850
	42,233,922	7,641,420	49,875,342
Student residences	3,905,017	126,745	4,031,762
	\$46,138,939	7,768,165	\$53,907,104

SIMON FRASER UNIVERSITY
Statement of Ancillary Enterprise Operations
for the year ended March 31 1976

	<u>Bookstore</u>		<u>Residences</u>		<u>Campus Food Services</u>		<u>Total</u>	
	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>	<u>1976</u>	<u>1975</u>
<u>Revenue -</u>								
Sales	\$846,160	668,179	512,587	482,087	844,357	736,658	\$1,690,517	\$1,404,837
Rentals	<u>846,160</u>	<u>668,179</u>	<u>512,587</u>	<u>482,087</u>	<u>844,357</u>	<u>736,658</u>	<u>512,587</u>	<u>482,087</u>
							2,203,104	1,886,924
<u>Expenditure -</u>								
Cost of sales	647,917	496,857			344,759	335,828	992,676	832,685
Food contract service	144,177	113,949			550,453	480,338	550,453	480,338
Salaries and benefits	8,599	7,318	47,956	38,909			192,133	152,858
Utilities	17,197	13,016	64,143	64,448	5,616	5,616	78,358	77,382
Loan interest							17,197	13,016
Debt repayment, including interest			248,068	248,068			248,068	248,068
Housing and residence costs			58,894	39,621			58,894	39,621
Janitorial			61,856	45,100			69,356	52,600
Repairs and maintenance	126	1,026	76,812	54,166	7,500	7,500	78,914	56,923
Extraordinary repairs			90,352				90,352	
Other operating costs	13,919	10,093	10,102	13,395	20,313	6,887	44,334	30,375
Total expenditure	<u>831,935</u>	<u>642,259</u>	<u>658,183</u>	<u>503,707</u>	<u>930,617</u>	<u>837,900</u>	<u>2,420,735</u>	<u>1,983,866</u>
Net Revenue (Expenditure)	<u>\$ 14,225</u>	<u>25,920</u>	<u>(145,596)</u>	<u>(21,620)</u>	<u>(86,260)</u>	<u>(101,242)</u>	<u>\$ (217,631)</u>	<u>\$ (96,942)</u>