



# ANNUAL REPORT 2015 2016

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## MESSAGE FROM THE CHAIR, BOARD OF GOVERNORS

As we prepare to transition from our strategic plan *Focus 2015* to a bold new plan that will guide our work for the next three to five years, Georgian will continue to live its mission, vision and values with an unwavering commitment to academic excellence.

This annual report captures many of the outcomes met or exceeded in *Focus 2015*, including the incredible strides made in the area of entrepreneurship. Job creation and small business development is key to strengthening and growing our local economy. We know the value in producing graduates with innovative skills and mindsets – ready not just to *do* but also to *think, create, lead* and *inspire change* in their workplaces and industry.

I'm proud to report that entrepreneurial outcomes have been embedded in all 125+ of Georgian's career-focused programs. Through training, mentorship, business incubation, applied research, community projects and more, Georgian continues to be a resource for aspiring and seasoned entrepreneurs and social entrepreneurs who want to make a meaningful difference in the world.

Food entrepreneurship has become a niche for us over the past few years – and there is a real need for programming and support. Along with our regional partners, we have fed that need with community seminars for farmers, food artisans and agri-food business owners.

Entrepreneurship is just one area where we continue to enrich the student experience while strengthening our ties to the community. Thanks to the generosity of donors, Georgian has raised \$29 million to date for the second phase of the *Power of Education Campaign – Transforming the Student Experience*, which supports awards and scholarships, facilities renewal, technology enhancements, collaborative student spaces, and much more. We've also strengthened our community engagement committees and continue to benefit from the knowledge and expertise of industry leaders who actively participate in our program advisory committees and help to ensure our programs remain relevant and responsive to both students and employers.

The Board has undertaken a collaborative, consultative process to develop a new strategic plan. The plan will inform our Board work going forward and influence the senior leadership team to fully leverage opportunities and continue to mitigate the fiscal and demographic challenges ahead.

During my time as Board Chair, I have been amazed by the support of our college partners and dedication of all Georgian employees. On behalf of the Board of Governors, I extend heartfelt appreciation and gratitude to the entire Georgian team for the outstanding successes outlined in this year's report.

Tom McBride  
Chair, Georgian College Board of Governors

## MESSAGE FROM THE PRESIDENT

Reflecting on our brand promise to accelerate student learning and success, Georgian has a great deal to be proud of as we wrap up our strategic plan *Focus 2015* and look to the future.

Our evolving partnership with Lakehead University is opening many doors of opportunity for students in our region and helping to fulfill our commitment to expanding pathways and degree access in Simcoe County. Georgian and Lakehead announced a plan to launch more than 20 new degrees over the next five years – a welcome development for students, employers and the community. The plan includes Lakehead degrees, Georgian degrees and innovative integrated degrees that will allow students to obtain both a degree and diploma in four years.

The first of these new programs will begin in September including two new honours degrees at Georgian's Barrie Campus – an Honours Bachelor of Business Administration (Management and Leadership) and an Honours Bachelor of Interior Design. New programs planned for the future span such fields as health management, gerontology, environmental management, industrial design, and hopefully engineering.

This is also an exciting time in the Great Lakes marine industry. Georgian is responding to an expected labour market shortage with a new Marine Emergency Duties Training and Research Centre in Owen Sound. Thanks to the support and contributions of the federal, provincial and regional governments, industry partners and donors, the centre will be ready for use by September. Marine Emergency Duties training is mandatory for everyone who works onboard a ship and must be renewed every five years. The new centre will offer a full-service solution to marine cadets and working professionals in one location.

Also new for our current students is a co-curricular record that will give them an edge with employers. This official document captures student involvement and learning outcomes not recognized on an academic transcript. Students are using it to support applications for jobs, co-ops, internships, awards and more – and they appreciate the opportunity to showcase their activities in a formal way. The new student portal providing any time, anywhere access to a growing number of student services will launch with phase one this spring and phases two and three are already in development. This replicable solution will not only benefit Georgian students but can be adopted and adapted by other institutions across the province.

We are fortunate to have over 70 program advisory committees and six community engagement committees at all campuses with active community representatives and a strategic and engaged Board of Governors. These partnerships will continue to inform solutions to the challenges we face as an institution and as a society.

These are just a few examples of how – thanks to the expertise and enthusiasm of our faculty, staff and administrators – Georgian remains dedicated to meeting the needs of current students, graduates, employers and our communities. I know we will remain just as focused on transforming the student experience and achieving our goals over the coming years as we execute our new strategic plan.

MaryLynn West-Moynes  
President and CEO

## SECTION 1: REPORT ON 2015-16 GOALS AND PERFORMANCE

# Pathways

Supporting student access, engagement, persistence and success

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
<b>Commitment P1: Individualized student experience</b>		
<b>Enhance student access, recruitment and retention through strategic enrolment management.</b>	Implement a new model for holistic advising.	Holistic advising pilot project launched. First student advisor hired for the pilot period.
	Invest in modern systems/ technology to support integrated service delivery. Analyze Q-Nomy data to inform future phases of implementation.	Analysis completed. Data does not support an expansion of service to other locations at this time.
	Explore new knowledge management system, establish content review structure and develop business case if investment is required.	Analysis completed and systems requirements identified, but vendor discontinuing the selected product. Second review to be initiated. FAQs updated and posted.
	Define domestic student audience segments and develop targeted messaging aimed at accepted applicants.	Integrated communications plan completed with defined short- and long-term strategies and tactics; roles assigned and implementation ongoing.
	Explore new student relationship management technology if required.	Fit/gap analysis in progress. Final report and recommendations to be completed in June.
	Explore and assess the feasibility of a user-friendly website presence for part-time and continuing education students.	Wireframes developed for new pages and recommendations for improved navigation completed. Site migration to the Georgian creative platform scheduled for July 2016.  Banner assessment completed and action plan developed.
	Establish capacity at all campuses to better serve international students.	Additional staff hired. New student advisors to be trained to support international students directly at the smaller campuses.

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
<b>Launch enhanced student engagement initiatives focused on orientation, first year experience, advisement, early alert and retention strategies.</b>	Evaluate pilot projects/initiatives (e.g. mid-term grades, mentoring) and implement recommended initiatives.	Pre-orientation (“Get Connected”) activities and attendance significantly increased from 800 students in 2014 to 1,200 in 2015. Continued enhancement of co-curricular record programming and an internal evaluation of orientation scheduling supported higher student engagement.
	Communicate initiatives to staff and students.	Georgian Profile Survey and Early Alert data entered into ClockWork. Student communications and referrals to services tracked through ClockWork.
	Develop new student advising model that incorporates learning strategies.	New student advising model pilot launched.
<b>Implement targeted initiatives aimed at supporting students from under-represented populations, including first generation students, students with disabilities and Aboriginal learners.</b>	Identify and communicate resources and guidelines to support curriculum design and delivery for under-represented student populations.	Faculty resource book created for incorporating various learning strategies into curriculum design and delivery to support underrepresented populations. Centre for Teaching, Learning and Academic Excellence delivered various workshops on working with students with unique learning needs. Workshops at the Focus on Teaching conference focused on accessibility and inclusivity for all students.
	Enhance data collection to support student success strategies for under-represented student populations.	Institutional Research continuing work on metrics to support student success strategies.
<b>Increase student persistence, retention and graduation rates.</b>	Conduct a feasibility study to examine possibility of expanding CPA into all programs.	CPA will continue in pilot format.
	Ensure every program has a program fit document for recruitment and retention.	Program fit document in place for each program.
<b>Enhance recruitment, onboarding, integration and engagement of international students.</b>	Continue to grow international student enrolment and diversify country mix.	As of March 1, 2016, international student enrolment increased by 22.8% from March 1, 2015. Recruitment increased in the Middle East, North Africa and Eastern Europe market.
	Expand English for Academic Purposes programming and supports to successfully move	Deferred to 2016-17: Institutional Research will determine the percentage of international students in English for Academic

Strategies	2015-16 actions	Outcomes
	more international students into postsecondary education.	Purposes who enrol in Georgian's postsecondary programs.
<b>Commitment P2: Easier access and more ways to learn</b>		
<p><b>Expand flexible and alternative delivery options, including more choice for students to study part-time and online.</b></p>	<p>Implement online development and delivery of an additional 45 courses each year.</p>	<p>Forty-five faculty developed courses for online delivery through Centre for Teaching, Learning and Academic Excellence. Four courses were developed using ONCAT funding and two faculty development courses were developed: <i>Learn Online to Teach Online</i> and <i>Orientation to Blackboard</i> for new faculty.</p>
	<p>Research and explore development of one initiative in every academic area identified for weekend and/or compressed delivery implementation.</p>	<p>Five additional programs offered through flexible delivery:</p> <ul style="list-style-type: none"> <li>• Automotive Dealership Management graduate certificate program offered in compressed delivery with each course offered over a three day period followed by online modules.</li> <li>• Human Resource Management graduate certificate program offered in compressed delivery three days per week timetable. Enrolment numbers increased since implementing this compressed schedule.</li> <li>• Bachelor of Business Administration - Management and Leadership, launching September 2016, was developed in seven week modules so it can be offered for compressed, online and face-to-face delivery; 31 of the online courses claimed for Ontario Learn.</li> <li>• Occupational Health and Safety, graduate certificate program developed in 7 week modules for online delivery.</li> </ul>

Strategies	2015-16 actions	Outcomes
		<ul style="list-style-type: none"> <li>Mechanical Techniques– Industrial Maintenance developed to run late afternoons at the Midland campus and Saturdays at the Barrie campus to accommodate training on various equipment and machines. This unique schedule allows students to work during the day.</li> </ul>
	Implement faculty professional development to design curriculum for compressed delivery.	Centre for Teaching, Learning and Academic Excellence developed and implemented new training programs to help faculty develop curriculum in online and more flexible ways, including how to develop courses in seven week modules and <i>Learning Online to Teach Online</i> .
<b>Connect all seven campus locations with video conferencing and aggressively pursue technology to increase access and postsecondary participation rates.</b>	Develop integrated enrolment plan with identified programs/services using videoconferencing delivery.	Integrated enrolment plan developed incorporating videoconferencing. Twenty-seven postsecondary video-conferencing hours were offered among six campuses. Institutional Research facilitated several student focus groups and the recommendations from those sessions implemented.
<b>Expand opportunities for interdisciplinary programs and curriculum design.</b>	Develop a model for interdisciplinary curriculum design and delivery: identify common courses, identify subject area leads, and formalize processes.	Common course integration occurred in the Business portfolio, with shared sections created among the various business and hospitality programs and managed through the Standard Workload Form. Presenters/developers of new programs at Academic Council demonstrated the use of common courses in the new program; curriculum coaches promoted and encouraged common course usage. The integration of this practice to be included in the Curriculum Guidebook.
<b>Commitment P3: New academic pathways leading to graduate certificate and degree completion</b>		
<b>Create new college degrees and expand university partnerships</b>	Expand and develop the partnership with Lakehead	Integrated electrical engineering degree developed with Lakehead

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
<b>within the University Partnership Centre to meet the needs of students, employers and the communities we serve.</b>	University to maximize degree and degree-diploma development.	University; awaiting outcome of the MTCU engineering review.  More than 20 new degree programs and pathways under development.
	New college degrees explored and degree development plan in place.	Four new Georgian honours degrees under development to be launched between 2017-18 and 2018-19.
	Conduct a survey of degree students to enhance the student experience.	Deferred in 2015-16 while awaiting the outcome of the Gerretsen report. Determined it is more appropriate to survey students in the future Lakehead-Georgian degree programs.
<b>Create cost-effective and accelerated pathways for university graduates to access career-focused diploma and graduate certificate programs that will help them become job-ready.</b>	Research and develop new graduate certificates to be offered through flexible delivery and in partnership with Continuing Education and Workforce Development.	Big Data Analytics and Digital Video graduate certificate programs developed; September 2016 launch.  Communications and Professional Writing graduate certificate program to be launched in 2017-18.

# Extraordinary experiences

Innovative learning experiences to distinguish our graduates

Strategies	2015-16 actions	Outcomes
<b>Commitment E1: Extraordinary experiential learning</b>		
<p><b>Expand our experiential learning model to offer a suite of applied learning options integrated with program curriculum, including, but not limited to: community service learning; international study and/or work abroad; cooperative education; applied research; student-run enterprises; and interdisciplinary studies.</b></p>	<p>Continue to explore the opportunities to recognize student-run enterprise as an option/alternative work experience.</p>	<p>GAINS project examined; determined not to be an appropriate fit due to short-term nature of Georgian's connection to international students. Project terminated.</p> <p>Viability of an on-campus design institute examined and will be developed after Georgian's new Industrial Design program is launched.</p> <p>Business model examined for expanding the student-run Tree Fort advertising agency to a year-round service; discussions determined this can occur only if the Advertising and Marketing Communications program is also changed to a 12-month model, which there are no plans to do. Startup Weekend successfully executed with 30 participants and 20 mentors engaged.</p> <p>Model for a student-run online store, "Georgian Inc.", investigated; project development is ongoing into the next academic year.</p>
<p><b>Offer a suite of applied learning options integrated with program curriculum, including, but not limited to: community service learning; international study and/or work abroad; cooperative education; applied research; student-run enterprises; and interdisciplinary studies.</b></p>	<p>Communicate our framework for experiential learning and work-integrated learning and embed experiential learning opportunities in all programs.</p> <p>Expand professional development opportunities for faculty to integrate experiential learning.</p>	<p>One experiential learning experience included in every Georgian student's program.</p> <p>A faculty handbook on integration of entrepreneurial/experiential learning developed and available at Centre For Teaching, Learning and Academic Excellence (CTLAE).</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		Workshops available in CTLAE and at the annual Focus on Teaching conference.
<b>Introduce co-curricular records and explore innovative options to package credentials.</b>	Explore platform on which to expand co-curricular records.	Co-curricular record developed and implemented. Additional activities added regularly; co-curricular record to be integrated into the first phase of the student portal in summer 2016.
<b>Ensure environmental sustainability learning outcomes are successfully embedded into every program.</b>	Review/audit environmental sustainability learning outcomes in program curriculum.	All programs have environmental sustainability outcomes.

**Commitment E2: Recognized Canadian leader in entrepreneurship education**

<b>Expand specialized entrepreneurship learning and programs through the Henry Bernick Entrepreneurship Centre.</b>	Develop tools, partnerships and/or resources to allow any student to have access to launch a business / innovation / idea initiative.	<p>Mentor support established at the Owen Sound campus. Budget constraints prevented establishing permanent mentors at the Muskoka and Midland campuses; services were instead offered to these locations through the Barrie campus and virtually.</p> <p>exC!te pitch competition event model modified to enable more efficient delivery across the seven campus communities.</p> <p>Entrepreneurship Learning Channel delivery model modified to improve efficiency. 10 events held over two semesters; subject experts delivered content across each of the seven campuses and all events were livestreamed.</p> <p>Georgian Entrepreneurship Club supported with events, speakers, programs and mentorship from the Henry Bernick Entrepreneurship Centre (HBEC) mentors. The Entrepreneurship Club and the Makers Club participated in a variety of events, including an entrepreneurial bootcamp, on-campus speaking events, Robot Revolution, and the Georgian Angel Network bootcamps.</p>
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<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		<p>Entrepreneurial bootcamp delivered to Simcoe County District Secondary School students; 45 students were exposed to entrepreneurial skills and real-life company challenges and were tasked with making recommendations to solve challenges. HBEC sponsored and participated in a high school career fair in Muskoka and visited six Simcoe County high schools to engage the students in entrepreneurial activities.</p> <p>Criteria for the Henry Bernick medal established to recognize outstanding entrepreneurial initiative among students, staff and faculty.</p> <p>Three Kauffman workshops delivered.</p> <p>Entrepreneurial development program discussed with a specialist in delivering content to the aboriginal community; a search for funding to deliver the program was not successful.</p> <p>HBEC invited to present Kauffman programming to CFB Borden personnel; workshops to be delivered in 2016.</p>
<b>Expand social entrepreneurship opportunities across the college.</b>	Seek funding and partnership opportunities to strategically grow Georgian’s Centre for Social Entrepreneurship.	Ashoka U Change-maker Campus designation application in process. United Way Collaboration grant application in process to expand the work of the Centre for Social Entrepreneurship. Submitted McConnell Civic Innovations grant proposal; decision mid-April.
	Create a social entrepreneurship learning network.	To ensure greater faculty access, the Centre For Social Entrepreneurship is working with Centre for Teaching, Learning and Academic Excellence (CTLAE) to

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		<p>post resources on the CTLAE webpage.</p> <p>Social entrepreneurship resources shared at six campuses through Centre For Social Entrepreneurship’s Changemaker Days.</p> <p>Centre For Social Entrepreneurship worked with CTLAE to create “Entrepreneurship of All Kinds” lightning rounds during Georgian Week. Entrepreneurship tours of Centre For Social Entrepreneurship, Peter Moore Changemaker Space, Health Science Simulation Lab and Vet Hospital were arranged for Georgian Week, along with an Entrepreneurship table at the IT/Service Fair.</p> <p>Social entrepreneurship resources developed for presentation at the Program Renewal Institute.</p>
	<p>Expand and formalize mentorship opportunities.</p>	<p>Provincially recognized social entrepreneurship expert engaged to provide mentorship to non-profits interested in starting social enterprises.</p> <p>Two students completed social entrepreneurship alternative field placements. SoJo online platform implemented to increase social entrepreneurship alternative field placements.</p> <p>Two student changemaker clubs created new initiatives (Beneath the Blanket and Umbrella Collective).</p> <p>Henry Bernick Entrepreneurship Centre supported the Centre for Social Entrepreneurship by establishing a local mentor at the Orillia campus to provide advice</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		and counsel to social entrepreneurs in the community.
<b>Commitment E3: Relevant programs of exceptional quality</b>		
<b>Implement a program and service assessment model to support continuous quality improvement.</b>	Implement a program and service assessment model in every program.	Service assessment metrics developed; to be piloted on selected service areas in 2016.
	Embed new assessment model into curriculum lifecycle processes.	Program assessment model embedded into program renewal cycle.
<b>Optimize and embed curriculum quality assurance processes.</b>	Optimize curriculum efficiencies and effectiveness.	Review of course electives to maximize opportunities for students while maintaining appropriate section sizes occurred through the Standard Workload Form and program renewal processes. Curriculum committees and Academic Council building the use of common courses into the program renewal and new program development processes.
<b>Continue to invest in the orientation, engagement and development of our faculty and staff to deliver leading-edge curriculum, innovative teaching practice, experiential and technology-enabled learning.</b>	Implement consistent application of current procedures for faculty performance and development planning.	Process created and training provided for consistency in orientation for new non full-time and probationary full-time faculty. The non-probationary faculty performance and development planning deferred to the upcoming year.
<b>Develop a culture of research, innovation and scholarship.</b>	Document and promote scholarly activities college-wide.	<p>A vision for Research, Innovation and Scholarship developed to guide and communicate on Georgian’s scholarship activities. Boyer’s model adopted to provide structure to the range of scholarship activities at Georgian.</p> <p>A cross-functional Research Advisory Council (RAC) established that includes cross-college and student representation. RAC meets bi-monthly to discuss, brainstorm, promote and advance research opportunities college-wide. RAC also developed Georgian’s Research Plan.</p> <p>To promote research, innovation and scholarship college-wide, CARI</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		held three open meetings for faculty, staff and students via videoconferencing across all campuses to introduce the vision, Boyer’s model, and the research plan.
	Celebrate, acknowledge and showcase research projects, including student capstone projects.	<p>Online tool developed to document research, innovation and scholarship activities; June 2016 launch. This will enable Georgian to create a database of activities that can be promoted and celebrated.</p> <p>The inaugural Research, Innovation and Scholarship Day was held on April 12, 2016 for faculty, students and staff to present their research and scholarly activities.</p>

# Community connections

Serving our students, employers and communities through partnerships

Strategies	2015-16 actions	Outcomes
<b>Commitment C1: Catalyst for community, social and economic development</b>		
<b>Develop international partnerships for corporate training.</b>	Grow international partnerships to deliver corporate training for international clients.	Three new international corporate training contracts secured.
<b>Commitment C2: Community, government, industry, employer and alumni connections expanded</b>		
<b>Work with community partners at each campus location to develop mutually beneficial hubs for entrepreneurship and innovation.</b>	Create models for community entrepreneurship hubs.	<p>Peter Moore Changemaker Space completed and occupied daily by students, many are members of the Changemaker Club.</p> <p>Industry-specific hub completed at the Automotive Business School of Canada, Barrie campus, creating a dealer showroom and student study and collaborative spaces.</p> <p>While the City of Orillia has received several depositions and indicated there could be support for the Centre for Social Entrepreneurship, an application to the Small Communities Fund was not supported by the Province. This project cannot progress without donor support.</p>
	Establish the Simcoe County Social Enterprise Network as a Georgian social enterprise aimed at developing the capacity of community partners in professional development, knowledge sharing, and community capability building.	<p>Simcoe County Social Enterprise Network established to encompass all seven campuses; Social Enterprise Network of Central Ontario (SENCO) and social enterprise business model adopted. Professional development gaps and needs identified by SENCO.</p> <p>Professional development workshop series that addresses social enterprise needs/gaps</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		developed and delivered at each campus and with community partners across central Ontario. Over ten SENCO meetings scheduled, building on capacity of regular quarterly meetings.
	Grow and promote the Barrie Entrepreneurs Connect web portal.	Barrie Entrepreneurs Connect web portal improvements made. An average of 747 new web page hits achieved per month.
<b>Expand our partnerships to support work-integrated learning, applied research, relevant curriculum, learning supports and donor opportunities.</b>	Identify up to 10 partners to further develop and deepen a mutually beneficial relationship.	More than 10 partners identified; briefing notes on each updated regularly.  A Partner Relationship Guide printed and used with current and prospective partners. Partner leads assigned. Terms of Reference and new Partner Relationship Management procedure developed to guide Partner Relationship Management activities.

**Commitment C3: Local and global partnerships expanded**

<b>Strengthen and diversify our global connections through increased international enrolment and new international partnerships.</b>	Increase inbound articulation and credit transfer agreements for Chinese and Latin American students.	Secured articulation agreements with 12 new partners.  Four English pathway agreements signed with Canadian private English schools for international students.
	Identify and increase international partnerships for domestic students to complete co-op abroad.	Two international partnerships in Thailand and the United States developed for Hospitality students.  Two students worked with Continental Institute for International Students (CIIS) in India and 42 students worked at their co-op placements at international locations over the year. Substantial time spent coaching students, understanding immigration processes and needs in each country and helping students research the culture and experience prior to departure.
	Increase partnerships for faculty to teach, train and consult abroad.	Three partners provided opportunities:

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		Continental Institute India (CIIS); Association of Technical Universities in Mexico (ANUT); and Association of the Polytechnics of Mexico (ANUP).
	Increase international partnerships with other education institutes.	Five new partnerships developed.
<b>Strengthen our connections with the Aboriginal community and our commitment to Aboriginal education locally, provincially and nationally through our partnership with the Anishnabe Education and Training Circle.</b>	Continue to increase the Aboriginal cultural awareness across all programs.	More than 75 cultural awareness events took place across four campuses which included guest speakers, cultural events open to the college community and dedicated classroom presentations across a number of different program areas.  Six sessions were conducted in local Aboriginal and First Nations organizations to promote skilled trade opportunities at Georgian.
	Define Aboriginal learning outcomes to be incorporated into new programs and programs under renewal.	Plan in development to launch a college-wide indigenization strategy to phase in learning outcomes over a three year period.
	Expand a welcoming presence and specialized supports for Aboriginal learners at every Georgian campus.	The number of self-identified Aboriginal students was approximately 300. Increasing these numbers will continue to be a priority in 2016-17.
	Leverage our Aboriginal resources and elders to strengthen our connections throughout the college, provincially and nationally.	Aboriginal representatives were assigned to all of the college's Community Engagement Committees; assigning Aboriginal representatives to the Program Advisory Committees continues to be a priority for the AETC. Since it is challenging to always find a representative locally, the AETC recommended that this be accomplished by staying connected to program alumni who are of Aboriginal ancestry and encouraging them to join the committee.
<b>Develop a plan that will enhance local partnerships to meet the needs of the communities we serve.</b>	Research and implement a system to track sponsorship requests centrally.	The online sponsorship criteria and submission request form are available on the Georgian website. Most sponsorships tracked and coordinated centrally.

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
<p><b>Heighten our academic and intellectual leadership with initiatives that engage the broader community to grow our reputation and strengthen our community connections.</b></p>	<p>Continue President’s Lecture Series to promote scholarship and engage communities.</p>	<p>During 2015-16, the President’s Thought Leadership Series presented Olympian and Georgian graduate Jon Montgomery, Community Engagement Expert Paul Born and Environmentalist Dr. David Suzuki.</p>

# Operational excellence

Ensuring our institution is efficient, effective and responsive

Strategies	2015-16 actions	Outcomes
<b>Commitment O1: Strategic reinvestment and fiscal accountability</b>		
<p><b>Support investments funded through student donations to the College's Power of Education campaign.</b></p>	<p>Implementation of projects associated with donations that support the student experience.</p>	<p>Project planning complete. Several projects in progress: Barrie sports field, fitness facilities and cafeteria upgrades in Owen Sound, renovated International Centre and the Automotive Business School of Canada.</p> <p>Architectural designs for the Barrie Student Services Centre complete.</p> <p>First phase of the student portal developed; anticipated 'go live' date of summer 2016.</p> <p>Advancement, Finance and Physical Resources regularly reviewed status and impact related to projects, donor commitments and cash flow.</p>
<p><b>Implement key initiatives to achieve financial sustainability.</b></p>	<p>Increase accountability and enhanced reporting established through complement control of full- and part-time staff.</p>	<p>Reports and information compiled in HR PeopleSoft for use in the Hyperion project. Full-time position information streamlined for vacant positions to ensure that up-to-date position information flowed to Finance PeopleSoft for labour planning and Hyperion.</p> <p>Working with external consultants for part-time position management to add additional employee groups (part-time support staff and Appendix D) to position control in HR PeopleSoft. Better reporting and visibility of part-time positions.</p>
	<p>Develop project plan/scope for further enhancements to the financial services system including</p>	<p>Hyperion tested in February. College-wide launch scheduled for spring 2016. Training for all</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
	accounts receivable, asset management and e-procurement.	<p>licensed users scheduled for summer and fall 2016.</p> <p>Key staff attended PeopleSoft asset management training to assess system functionality; module assessed as too complex for college needs. Current system restored for the fiscal year. New tool to be completed outside of PeopleSoft for 2016-17.</p> <p>Contract management module enhancement review conducted; determined functionality meets current requirements. IT and Purchasing focused on first order and payment integration process (Punch Out) with Staples Advantage Canada; ongoing.</p>
	Enhance accountability through new planning and reporting systems.	<p>Hyperion launched college-wide and is fully integrated with the existing PeopleSoft system. Labour, enrolment and revenue planning will improve the financial forecasting models.</p> <p>Real-time summary level reports by dean/executive director, campus reports and program costing and other reports made available through PeopleSoft. Additional customized reports developed to facilitate reporting by other permutations of location, department and project ID with drill-down capabilities. Queries added and enhanced.</p>
<b>Implement a multi-year strategic investment strategy to support organizational renewal.</b>	Continue to evolve planning processes to identify strategic investments. Introduce 2015-16 budgeting process in October 2015 to enable more timely approval of the budget and priorities.	Facilitated sessions conducted with Senior Leadership Council to identify and streamline project list for 2016-17 fiscal year. Reduced items from 100+ to 40 carryover items.
	Solicit staff input/ideas regarding revenue/ efficiency as the budget is developed.	<p>Town Hall budget updates held at Barrie, Orillia and Owen Sound campuses.</p> <p>Administrators updated on the status of budget at the January and</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		<p>March Board debriefs; Strategic Leadership Council was briefed on budget principles in April.</p> <p>Implemented improvements related to procurement planning and parking revenues. Reviewed student advising model, scholarship donations in lieu of gifts for guests, optimizing Standard Workload Forms, operationalizing alternate staffing models and reducing print and paper use.</p>
<p><b>Develop a multi-year facilities renewal plan.</b></p>	<p>Continue to evolve integrated space/facilities/information technology planning processes.</p>	<p>Space planning process reviewed and revised.</p>
	<p>Develop a college-wide plan to address deferred maintenance, landscaping and green spaces across all campus locations and conduct annual campus clean ups.</p>	<p>Two campus clean ups conducted; multiple campus participation during the spring cleanup.</p>
	<p>Develop a master campus plan and conduct a space utilization review for the Barrie campus.</p>	<p>Master plan and services mapping completed for the Barrie campus. The analysis is used to assess space requests on the Barrie campus and for future development of the campus.</p>
	<p>Develop an inventory of lab equipment (non-computer) and multi-year replacement plan in place.</p>	<p>Equipment needs are being brought forward as part of the integrated enrolment and budget planning process as well as the health and safety audits being conducted across the campuses.</p>
<p><b>Enhance safety and security across all campuses.</b></p>	<p>Develop and implement a new Health and Safety Management system.</p>	<p>130 job hazard assessments completed.</p> <p>New hire module completed, which includes WHMIS 2015, Workplace Violence/Harassment and Georgian-specific hazards.</p> <p>Accident reporting system revised and implemented, including responsibilities and usage of Perspective (PPM) database.</p>

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
		First aid program reviewed, revised and implemented.
	Improve safety at all campuses through the effective use of technology.	Incident management system implemented. Campus safety application purchased and deployed. Additional CCTV cameras installed.
	Develop a comprehensive, multi-year emergency management plan for all campuses/locations with implementation timelines and resource requirements by June.	Introductory emergency planning process meetings completed with campus principals, local community emergency response coordinators (municipal/county level) and first responders.  Project and implementation plans developed; awaiting approval.
	Implement new lockdown “get out, hide or fight” protocol and awareness through a communications plan.	New lockdown “get out, hide or fight” protocol successfully launched January 1. Prepared employees for the January lockdown drill through presentations. Training video released in January and made available to the college community to view. In future, students will view the video at the beginning of each semester as a part of the drill process.
<b>Support integrated planning and evidence-based decision-making through an enterprise data and reporting strategy.</b>	Utilize the Data Governance Committee to define organizational reporting priorities.	Assessment of the reporting functionality within Georgian-owned Banner business intelligence products completed and gaps presented to Data Governance Committee.
	Engage the Strategic Leadership Council in the continued evolution of college-wide integrated planning.	Facilitated sessions conducted with Strategic Leadership Council throughout the year; updates provided on key strategic priorities.
	Operationalize a standard business case to be utilized for all proposals with financial implications that impact the college’s fiscal outlook.	Standard business case developed and operationalized.
<b>Broaden our fundraising activities to support student success.</b>	Focus on raising funds for projects identified in the campaign plan that will help transform the student experience. Secure funding to support tuition grants. Pilot a new major gifts event (Women’s Intuition). Enlist college	\$7.3 million committed during this fiscal; target exceeded by \$3.3 million.

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
	leaders (internal staff and volunteers) to champion donor cultivation opportunities.	
<b>Commitment O2: Service excellence</b>		
<b>Develop and embed a customer service philosophy and service excellence culture.</b>	Provide student-level customer service training to Georgian employees. Establish customer service standards/measures.	Employee customer service training deferred to fall 2016 to incorporate recommendations made by the Service Assessment Working Group.
<b>Commitment O3: Culture of innovation and entrepreneurship through organizational renewal</b>		
<b>Streamline and improve our business processes and leverage technology.</b>	Implement a common Restaurant Management System across all Georgian-owned restaurants (excluding Kempenfelt and contract food service providers) and provide the ability to leverage all college purchases to reduce and standardize pricing.	Restaurant Management System (“Micros”) implemented September 2015.
	Improve the process and systems that support International Agent Management, Homestay and Airport Pickup.	Implementation of new International software systems deferred due to review of processes and services within International department.
	Implement Banner Enterprise Identity Management to allow all students and staff to use their Windows login to access Banner, simplifying the student registration experience.	Banner Enterprise Identity Management plan developed. Implementation May 2016.
	Upgrade all Physical Resources systems allowing the department to take advantage of improved functionality and reliability.	Physical Resources systems upgraded.
	Develop work plan and implement additional functionality within PeopleSoft HR and Finance that streamline processes and improve accountability.	Continual systems improvement opportunities identified and implemented by Finance and HR.
	Implement a new protocol for exchanging data electronically to support the transmission of student transcript data. This will facilitate admissions and credit transfer processes.	Project completed; XML functionality live.

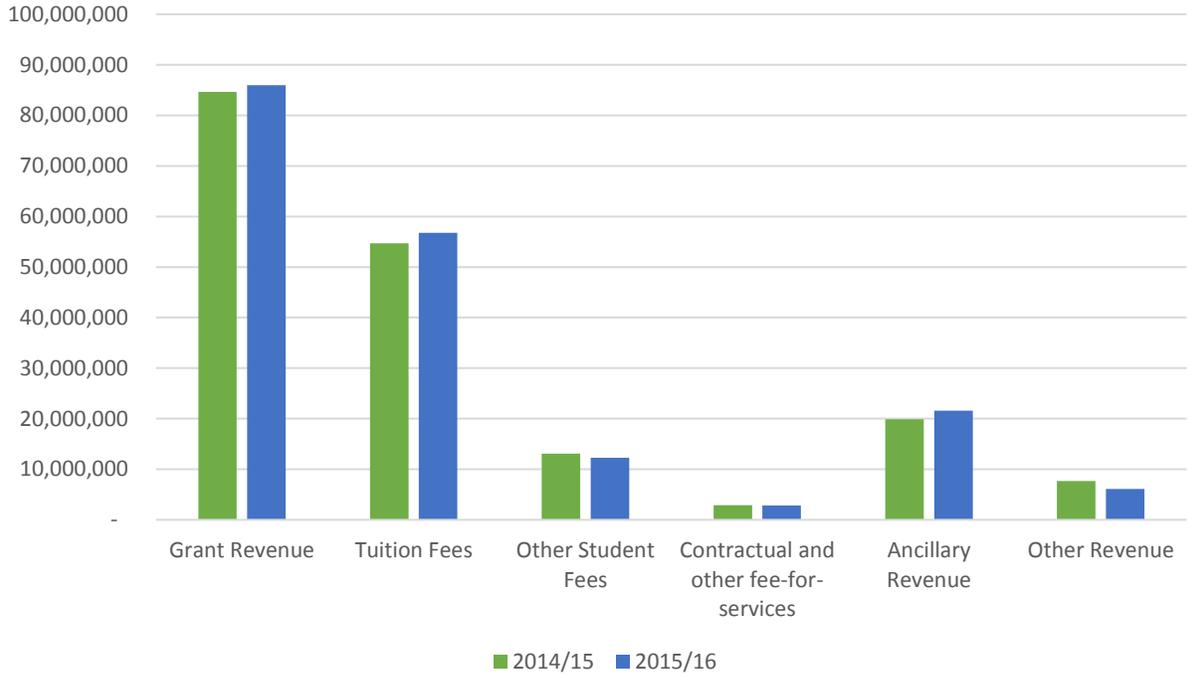
<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
	Enhance integrated service delivery to students by adding new mobile functionality to the queue management system.	Quick Q mobile functionality installed. Soft launch scheduled for Summer 2016.
	Enhance international admissions competitiveness by implementing new online web application functionality.	Ellucian online web application implemented and live. Enhancements continue.
<b>Launch three new entrepreneurial initiatives annually.</b>	Identify and develop business cases for three new entrepreneurial initiatives.	Strategic review of Kempenfelt operations completed. Further review in process to determine opportunities to enhance the facility's financial viability.  Fire training facility in Owen Sound completed. Marine Emergency Duties building on schedule for opening August 2016.  Entrepreneurship embedded in staffing structure, customer service and teaching model in Georgian Health and Wellness Clinics; work continues in 2016 to embed greater occupational competencies specific to entrepreneurship and business practices.
<b>Streamline business processes for planning and scheduling for academic delivery to optimize resources and issue earlier timetables.</b>	Automate processes and streamline planning to achieve earlier timetables.	New scheduling modules implemented and system functionality successfully rolled out to end users.  Business process review completed, final report received and work plan in development for academic process redesign.
	Analyze student touch-points, developing clear roles, processes, policies and supports; implement a pilot advising model in one school, including evaluation and reporting tools.	New advising model piloted in the Pre-Health program between March and May 2016.
<b>Inspire and support the formal and informal development of present and future leaders at all organizational levels.</b>	Develop a three-year plan focused on leadership and succession planning.	Draft documents and proposed plan reviewed and approved. Implementation 2016-17.
	Implement professional/ leadership development initiatives to support program coordinators.	Meetings occurred between the VPA and AVPA and coordinators each semester. Coordinator training forums occurred three times per month. Coordinator

<i>Strategies</i>	<i>2015-16 actions</i>	<i>Outcomes</i>
	Employee Engagement Survey conducted in spring 2016.	<p>“boot camp” training developed; first intake in May 2016.</p> <p>Deferred to 2017 after the new strategic plan is launched.</p>

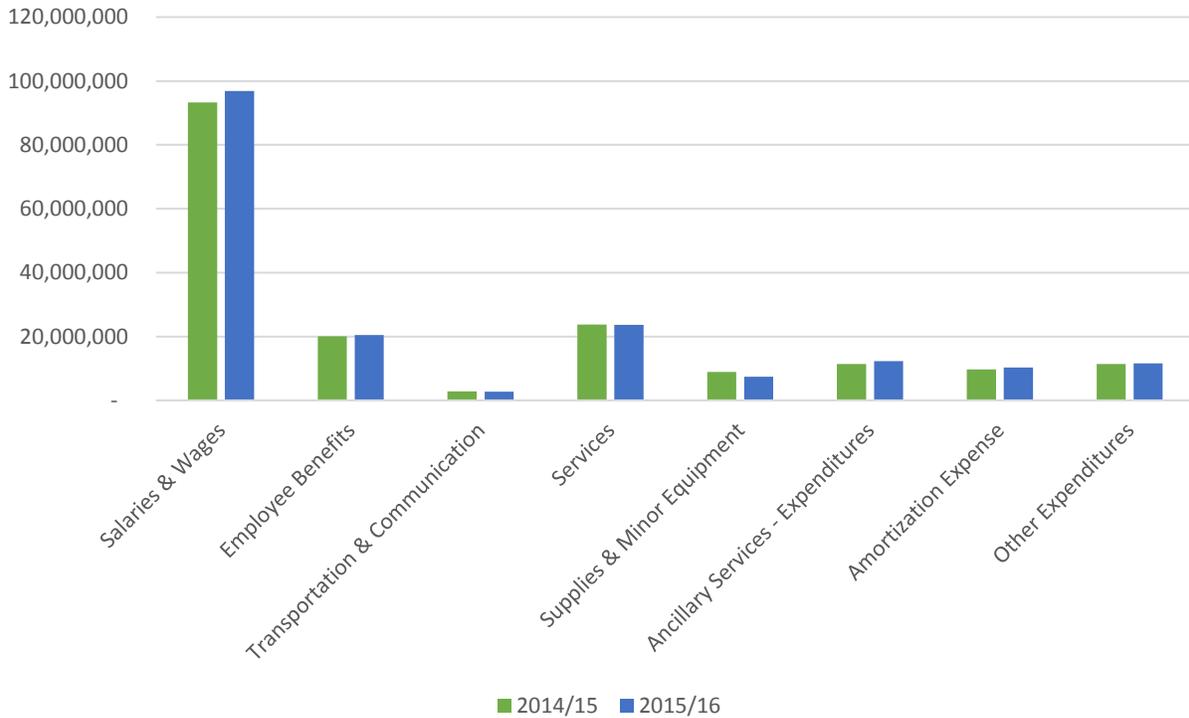
## SECTION 2: ANALYSIS OF COLLEGE'S FINANCIAL PERFORMANCE

	CFIS FINAL 2013-14	CFIS FINAL 2014-15	2015-16 CFIS at 04/25/16
<b>Revenues</b>			
Grant Revenue	84,277,280	84,633,723	85,949,156
Tuition Fees	52,740,726	54,666,920	56,756,415
Other Student Fees	13,350,030	13,096,236	12,276,257
Contractual and other fee-for-services	3,643,213	2,898,130	2,842,387
Ancillary Revenue	20,252,489	19,867,702	21,611,768
Other Revenue	6,333,389	7,657,577	6,128,724
<b>Total Revenue</b>	<b>180,597,127</b>	<b>182,820,288</b>	<b>185,564,707</b>
<b>Expenditures</b>			
Salaries & Wages	92,341,812	93,252,558	96,895,778
Employee Benefits	18,657,915	20,098,939	20,503,881
Transportation & Communication Services	2,665,103	2,838,225	2,676,686
Supplies & Minor Equipment	22,687,776	23,697,606	23,687,806
Ancillary Services - Expenditures	9,732,784	8,903,026	7,446,515
Amortization Expense	10,669,680	11,344,831	12,287,540
Other Expenditures	10,058,372	9,746,776	10,315,392
<b>Total Expenses</b>	<b>177,143,819</b>	<b>181,251,475</b>	<b>185,412,022</b>
<b>Surplus (Deficit)</b>	<b>3,453,308</b>	<b>1,568,813</b>	<b>152,685</b>
Revised 2014-15 2014-15 will have a prior period adjustment		<b>1,322,955</b> <b>(245,858)</b>	

### Comparison of Revenues



### Comparison of Expenses



## SECTION 3: SUBSIDIARIES AND FOUNDATIONS

IRDI Technologies Inc.: IRDI Technologies Inc. was involved in a contract with the National Research Council Canada to develop and modify a Nickel Vapour Deposition process to produce flexible thin wall tubes. This contract was completed as of June 30, 2006. To date there has been no additional activity in this subsidiary. There is \$100 of common shares issued to the college.

The Georgian College Foundation: The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007, the Georgian College Foundation was responsible for long-term fund raising for the Georgian College of Applied Arts and Technology. Effective April 1, 2007, motions were passed by the Board of Governors of the college and the Board of Directors of the Georgian College Foundation to assume the ongoing and future fundraising and philanthropic activities of the foundation. The college will assume all of the foundation's existing and future property and assets, both realized and unrealized, in whole or in part, from time-to-time, when the assets, or any part of the assets can be transferred to the college without any adverse consequences to the foundation or the college. In return, the college will assume all of the foundation's existing and future liabilities, both known and unknown. Also effective with this change, the Georgian College Foundation will be managed by a separate board under the control of the Board of Governors of the college. These financial statements will be consolidated with the statements of the college. The foundation continues to be active to capture any donations that may be bequeathed to the Georgian College Foundation instead of the Georgian College of Applied Arts and Technology.

Both the subsidiary and foundation are included in the Consolidated Financial Statements of Georgian College.

## APPENDIX A: 2015-16 SMA REPORT BACK

To be filed at a later date as per Ministry directive.

**APPENDIX B: AUDITED FINANCIAL STATEMENTS**

Consolidated Financial Statements of

**The Georgian College of  
Applied Arts and Technology**

Year Ended March 31, 2016

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Mississauga ON L5B 1M2 Canada

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## Independent Auditor's Report

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### To the Board of Governors of The Georgian College of Applied Arts and Technology

We have audited the accompanying consolidated financial statements of The Georgian College of Applied Arts and Technology, which comprise the consolidated statement of financial position as at March 31, 2016, and the consolidated statements of operations, changes in net assets, cash flows and remeasurement losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The Georgian College of Applied Arts and Technology as at March 31, 2016 and the results of its operations, cash flows and its remeasurement losses for the year then ended in accordance with Canadian public sector accounting standards.

### Comparative Information

Without modifying our opinion, we draw attention to Note 26 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2015 has been restated. The consolidated financial statements of The Georgian College of Applied Arts and Technology as at and for the year ended March 31, 2015, excluding the restatements described in Note 26 to the consolidated financial statements, were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on May 28, 2015.



**Comparative Information (continued)**

As part of our audit of the consolidated financial statements as at and for the year ended March 31, 2016, we audited the restatements described in Note 26 to the consolidated financial statements that was applied to restate the comparative information presented as at and for the year ended March 31, 2015. In our opinion, these restatements are appropriate and has been properly applied.

We were not engaged to audit, review or apply any procedures to the March 31, 2015 consolidated financial statements, other than with respect to the restatements described in Note 26 to the consolidated financial statements. Accordingly, we do not express an opinion or any other form of assurance on those consolidated financial statements taken as a whole.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants  
Mississauga, Ontario  
June 9, 2016

The Georgian College of Applied Arts and Technology  
 Consolidated Statement of Financial Position  
 As of: March 31, 2016

	2016	2015 (Restated - Note 26)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 12,266,733	\$ 15,124,479
Restricted Cash	6,783,736	7,471,386
Accounts and Grants Receivable (Notes 2, 26 B)	6,479,250	5,762,264
Inventory (Note 3)	2,007,508	2,121,961
Prepaid Expenses	2,243,238	1,897,836
Current Portion of Notes Receivable (Note 4)	964,351	956,961
Investments (Note 6)	9,219,603	9,305,637
<b>Total Current Assets</b>	<b>39,964,419</b>	<b>42,640,524</b>
Notes Receivable (Note 4)	5,455,943	6,210,526
Construction in Progress (Note 7)	4,711,169	2,821,470
Capital Assets (Note 8)	140,103,435	140,433,223
Service Concession Assets (Notes 9, 26 A)	17,458,232	17,547,626
<b>TOTAL ASSETS</b>	<b>\$ 207,693,198</b>	<b>\$ 209,653,369</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts and Grants Payable and Accrued Liabilities (Note 11)	\$ 15,736,137	\$ 15,398,607
Current Portion of Capital Leases (Note 14)	423,816	460,252
Current Portion of Long Term Debt Payable (Note 15 A)	2,111,476	2,018,850
Deferred Revenue (Note 12)	8,402,565	6,457,286
Vacation Pay Payable	4,636,039	4,555,824
Due to Student Associations (Note 13)	7,492,474	6,169,830
<b>Total Current Liabilities</b>	<b>38,802,507</b>	<b>35,060,649</b>
Post-Employment Benefits and Compensated Absences (Note 19)	6,184,699	6,487,271
Long Term Capital Leases (Note 14)	16,664	440,480
Long Term Debt Payable (Note 15 A)	19,792,282	21,903,758
Service Concession Deferred Revenue (Notes 9, 26 A)	17,216,465	17,395,253
Deferred Capital Contributions (Note 16)	101,848,056	104,504,855
Deferred Contributions (Note 17)	7,154,683	7,649,672
Interest Rate Swaps (Note 15 B)	5,715,955	5,993,413
<b>TOTAL LIABILITIES</b>	<b>196,731,311</b>	<b>199,435,351</b>
<b>NET ASSETS</b>		
<b>Unrestricted Net Assets</b>		
Unrestricted Operating	(1,033,568)	3,640,160
Post-Employment Benefits and Compensated Absences (Note 19)	(6,184,699)	(6,487,271)
Vacation Pay Accrual	(4,636,039)	(4,555,824)
<b>Total Unrestricted</b>	<b>(11,854,306)</b>	<b>(7,402,935)</b>
Investment in Capital Assets (Note 18)	19,798,391	15,194,335
Internally Restricted Funds (Note 20)	24,991	24,991
Endowment Funds (Note 21)	8,708,766	8,395,040
	16,677,842	16,211,431
Accumulated Remeasurement Losses	(5,715,955)	(5,993,413)
<b>TOTAL NET ASSETS</b>	<b>10,961,887</b>	<b>10,218,018</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 207,693,198</b>	<b>\$ 209,653,369</b>

See accompanying notes to the consolidated financial statements.

Approved by the Board of Governors:

  
 Chair

 June 9, 2016  
 President

**The Georgian College of Applied Arts and Technology**  
**Consolidated Statement of Operations**  
**For the Year Ended: March 31, 2016**

	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		(Restated - Note 26)
Grants and Reimbursements	\$ 77,962,437	\$ 76,536,124
Tuition Revenue	71,875,059	70,810,409
Ancillary Operations Revenue	21,611,768	21,011,011
Other Revenue	7,768,739	8,269,327
Amortization of Deferred Capital Contributions	6,346,704	6,335,046
	<hr/>	<hr/>
<b>Total Revenue</b>	<b>185,564,707</b>	<b>182,961,917</b>
	<hr/>	<hr/>
<b>Expenditures</b>		
Salaries, Wages and Benefits	117,076,594	113,268,431
Ancillary Operations Non Salary Expenses (Note 26 B)	12,287,540	12,155,823
Other Expenses (Note 26 A)	10,764,764	10,958,024
Contract Services	10,440,108	10,242,680
Amortization of Capital Assets	10,315,392	9,746,777
Maintenance, Utilities, and Municipal Taxes	10,019,067	8,624,927
Instructional and Office Expenses	7,385,361	8,807,732
Bursaries and Scholarships	4,833,628	4,498,600
Advertising	2,289,568	3,335,967
	<hr/>	<hr/>
<b>Total Expenditures</b>	<b>185,412,022</b>	<b>181,638,961</b>
	<hr/>	<hr/>
<b>Excess of Revenue over Expenditures</b>	<b>\$ 152,685</b>	<b>\$ 1,322,956</b>
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*See accompanying notes to the consolidated financial statements.*

The Georgian College of Applied Arts and Technology  
 Consolidated Statement of Changes in Net Assets  
 For the Year Ended: March 31, 2016

	Unrestricted	Capital		Restricted		Total
		Restricted (Note 22)	Externally Restricted (Note 22)	Internally Restricted (Note 22)	Externally Restricted (Note 22)	
Balance - Beginning of Year	\$ (7,402,935)	\$ 15,194,335	\$ 24,991	\$ 8,395,040	\$ 16,211,431	
Endowments received during the year	-	-	-	313,726	313,726	
Excess (Deficiency) of Revenues over Expenditures	4,033,142	(3,880,457)	-	-	152,685	
Investment in Capital Assets	(8,484,513)	8,484,513	-	-	-	
<b>Balance - End of Year</b>	<b>\$ (11,854,306)</b>	<b>\$ 19,798,391</b>	<b>\$ 24,991</b>	<b>\$ 8,708,766</b>	<b>\$ 16,677,842</b>	

For the Year Ended: March 31, 2015  
 (Restated - Note 26)

	Unrestricted	Capital		Restricted		Total
		Restricted (Note 22)	Externally Restricted (Note 22)	Internally Restricted (Note 22)	Externally Restricted (Note 22)	
Balance - Beginning of Year, as previously reported	\$ (6,773,918)	\$ 13,167,920	\$ 24,991	\$ 7,842,132	\$ 14,261,125	
Prior Period Adjustment (Note 26 A)	-	74,442	-	-	74,442	
Balance - Beginning of Year, as restated	(6,773,918)	13,242,362	24,991	7,842,132	14,335,567	
Endowments received during the year	-	-	-	552,908	552,908	
Excess (Deficiency) of Revenues over Expenditures (Note 26)	4,668,846	(3,345,890)	-	-	1,322,956	
Investment in Capital Assets	(5,297,863)	5,297,863	-	-	-	
<b>Balance - End of Year</b>	<b>\$ (7,402,935)</b>	<b>\$ 15,194,335</b>	<b>\$ 24,991</b>	<b>\$ 8,395,040</b>	<b>\$ 16,211,431</b>	

See accompanying notes to the consolidated financial statements.

**The Georgian College of Applied Arts and Techonology**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended: March 31, 2016**

	2016	2015
		(Restated - Note 26)
Increase (decrease) in cash		
<b>OPERATING ACTIVITIES</b>		
Excess Revenue over Expenditures	\$ 152,685	\$ 1,322,956
Items not involving Cash		
Amortization of capital assets	10,315,392	9,746,777
Amortization of deferred capital contributions	(6,346,704)	(6,335,046)
Amortization of service concession assets	89,394	77,930
Amortization of service concession deferred revenue	(178,788)	(155,860)
Gain on disposal of capital assets	-	9,506
Post-employment benefits and compensated absences	(302,572)	192,184
	<u>3,729,407</u>	<u>4,858,447</u>
Changes in Non-Cash Working Capital		
Accounts and grants receivable	(716,986)	(143,771)
Inventory	114,453	315,004
Prepaid expenses	(345,402)	(51,251)
Accounts and grants payable and accrued liabilities	337,530	(3,182,839)
Deferred revenue	1,945,279	(1,132,563)
Change in vacation pay payable	80,215	(458,804)
Due to student associations	1,322,644	87,133
	<u>6,467,140</u>	<u>291,356</u>
<b>INVESTING ACTIVITIES</b>		
Unrealized gain on investments	592,421	(732,311)
Repayment of notes receivable	747,193	737,588
	<u>1,339,614</u>	<u>5,277</u>
<b>FINANCING ACTIVITIES</b>		
Repayment of capital leases	(460,252)	(472,031)
Repayment of long term debt payable	(2,018,850)	(2,312,789)
	<u>(2,479,102)</u>	<u>(2,784,820)</u>
<b>CAPITAL ACTIVITIES</b>		
Contributions received for capital purposes	3,689,906	3,978,403
Invested in construction in progress	(1,889,699)	(2,237,477)
Proceeds on capital assets disposed	-	4,515
Purchase of capital assets	(9,985,605)	(6,923,948)
	<u>(8,185,398)</u>	<u>(5,178,507)</u>
Decrease in cash	(2,857,746)	(7,666,695)
Cash, beginning of year	15,124,479	22,791,173
Cash, end of year	<u>\$ 12,266,733</u>	<u>\$ 15,124,479</u>

*See accompanying notes to the consolidated financial statements.*

**The Georgian College of Applied Arts and Technology**  
**Consolidated Statement of Remeasurement Losses**  
**As of: March 31, 2016**

	<b>2016</b>	<b>2015</b>
Accumulated Remeasurement Losses at beginning of year	\$ 5,993,413	\$ 4,491,096
Derivative - interest rate swap	<u>(277,458)</u>	<u>1,502,317</u>
Net remeasurement (losses) gains for the year	<u>(277,458)</u>	<u>1,502,317</u>
Accumulated Remeasurement Losses at end of year	<u>\$ 5,715,955</u>	<u>\$ 5,993,413</u>

*See accompanying notes to the consolidated financial statements.*

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2016**

**GENERAL**

The Georgian College of Applied Arts and Technology (the "College") was established under the Ministry of Colleges and Universities Act as a corporation in 1967. Excellence in teaching and learning is at the heart of its mission. Georgian helps students achieve their career and life goals by delivering academic excellence in a uniquely nurturing environment.

The College is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

**1. SIGNIFICANT ACCOUNTING POLICIES**

The Consolidated Financial Statements of the College have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). The most significant of which are as follows:

**(A) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Bank borrowings are considered to be financing activities.

**(B) REVENUES**

The College follows the deferral method of accounting for contributions which include donations and government grants.

- i) Grants received for operations from the Ministry of Training, Colleges and Universities (MTCU) and other governmental agencies are recorded as revenue in the year to which they relate. Grants approved but not received at the end of the fiscal year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year.
- ii) Capital grants and contributions restricted for the purchase of capital assets are deferred when the monies are received, and subsequently amortized to revenue on a straight-line basis over the useful life of the related capital asset.
- iii) Tuition fees are recorded in the accounts based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College.

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED MARCH 31, 2016**

**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

- iv) Externally restricted contributions other than endowment contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

- v) Other operating revenues are deferred to the extent that related services provided, or goods sold are rendered/delivered subsequent to the end of the College's fiscal year.

**(C) VALUATION OF INVENTORIES**

Inventory consists of textbooks, stationery, giftware, computer hardware and software, food and liquor, metals, printed stationery and materials for maintenance. Inventories are valued at the lower of cost, determined on the first-in first-out basis and net realizable value. The cost includes all acquisition costs incurred in bringing inventory to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less any applicable expenses.

**(D) CAPITAL ASSETS**

Purchased assets are stated at cost. Donated assets are recorded at their fair market value at the date of donation.

When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Capital assets are amortized on a straight-line basis using the following estimate of useful lives:

<b>ASSET</b>	<b>USEFUL LIFE</b>
Land	n/a
Land Improvements	25 years
Buildings	40 years
Building Renovations & Enhancements	15 years
Portables	10 years
Site improvements	10 years
Leasehold improvements	1 <sup>st</sup> term of the lease
Furniture and fixtures	5 years
Equipment and vehicles	5 years
Computers – Networking Equipment	5 years
Computers – Servers & Storage	4 years
Computers – AV Equipment	3 years
Major equipment & Enterprise Software	10 years
Non Enterprise Software	5 years
Leased equipment	Term of lease

Construction in progress is not recorded as a capital asset, or amortized until construction is complete and the asset is put into use.

**(E) RETIREMENT AND POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES**

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave, and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis. Any calculations relating to any contractual arrangements outside of the above noted circumstances have been determined by management using the same assumptions as the actuary.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.
- (iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) Compensated absences are determined by management.
- (v) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

**(F) RELATED ORGANIZATIONS**

IRDI Technologies Inc. is a wholly-owned subsidiary of the College. It was acquired by the College effective April 1, 2004.

The Georgian College Foundation is a non-profit corporation without share capital incorporated by letters patent under The Corporations Act (Ontario) on July 25, 1991. Prior to April 1, 2007 it was responsible for the long-term fundraising for The Georgian College of Applied Arts and Technology. Effective April 1, 2007, the College assumed the ongoing and future fundraising and philanthropic activities of the Foundation. The College assumed all of the Foundation's existing and future property and assets both realized and unrealized, in whole or in part. With this change the management of the Board of the Georgian College Foundation now falls under the control of the Board of Governors of the College.

These consolidated financial statements include the assets, liabilities, and results of operations of IRDI Technologies Inc. and The Georgian College Foundation with those of the College. All inter-company balances have been eliminated upon consolidation.

**(G) COST ALLOCATIONS**

The expenditures are reported, as required, by the Ministry of Training, Colleges and Universities "College Financial Information System" (CFIS), as per revised guidelines issued May 14, 1998. As well, the College has followed the cost allocation plan approved by the Committee of Finance Officers and the Committee of Presidents of the Colleges of Applied Arts and Technology and endorsed by the Ministry of Training, Colleges and Universities.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Accordingly, direct costs are charged to programs and courses on an actual basis wherever possible and elsewhere allocated on the basis of full-time equivalent students.

**(H) MANAGEMENT ESTIMATES**

The preparation of these consolidated financial statements in accordance with PSAB for Government NPOs requires College management to make estimates, and assumptions that affect the reported amounts of revenue and expenditure, assets and liabilities, and the disclosure of contingent assets and contingent liabilities at the date of the financial statements. Significant account estimates include allowance for doubtful accounts, useful life of capital assets, actuarial estimation of post-employment benefits and compensated absences liabilities, interest rate swap, payroll accrual and vacation pay. Actual results could differ from these estimates.

**(I) GIFTS IN KIND**

Contributed materials and services are recorded in the accounts at fair market value when such a value can reasonably be estimated. During the fiscal year, \$94,345 (2015 - \$291,197) of gifts in kind were received. Included in this amount, \$55,003 relates to two electric vehicles, \$29,765 of mechanical and electrical equipment and the remaining \$9,577 includes small tools and gem stones.

The College has built up a permanent study collection of Canadian and International art whereby the value of these pieces has not been included in the books of the College.

**(J) FINANCIAL INSTRUMENTS**

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

**FAIR VALUE**

This category includes derivatives and equity instruments quoted in an active market. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in the fair value are recognized in the consolidated statement of measurement losses until they are realized. Once realized, they are transferred to the consolidated statement of operations, except for those gains and losses of a financial asset in the fair value category that is externally restricted. These gains and losses are recorded as deferred contributions until used for the purpose specified.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

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**1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the consolidated statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from consolidated net assets and recognized in the consolidated statement of operations.

**AMORTIZED COST**

This category includes accounts receivable, grants receivable, notes receivable from the student associations and the alumni association, accounts payable and accrued liabilities, vacation pay payable, grants payable, due to student associations, and long term debt payable. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

**2. ACCOUNTS AND GRANTS RECEIVABLE**

	2016	2015
Student Receivables	\$482,729	\$1,074,723
Staff	53,491	33,554
Residence	—	(38,209)
Trade and Other	3,904,431	3,983,701
Grants Receivable	2,038,599	708,495
	<b>\$6,479,250</b>	<b>\$5,762,264</b>

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**3. INVENTORY**

	2016	2015
Beginning Inventory	\$2,121,961	\$2,436,964
Purchases	6,518,553	9,951,853
Goods Available	8,640,514	12,388,817
Cost of Goods Sold / Adjustments	6,633,006	10,266,856
Ending Inventory	\$2,007,508	\$2,121,961

**4. NOTES RECEIVABLE**

The Student Association in Barrie has committed to contribute the construction cost of the Student Centre completed in 1997/98 and an expansion to the athletic facilities, within the Student Centre, completed in September 2003. The Student Association will make annual minimum payments of \$550,000, until the balance, including accrued interest is paid in full. The College has arranged financing to support this note receivable which is charged the same rate of interest as that paid by the College to the lending institution. (See Note 15).

The Student Association in Orillia has committed to contribute the construction cost of a Fitness Centre which was completed in 2004/05. The Student Association will make annual minimum payments of \$130,000, until the balance, including accrued interest is paid in full. This portion of the note receivable is funded by the College from its own resources and bears interest at 1.00% (2015 - 1.00%). The Student Association in Orillia has had an interest reduction of \$25,000 per year for the first six years of the balance. In 2016, the interest reduction was \$Nil (2015 - \$Nil) and the interest charged was \$8,299 (2015 - \$9,491).

The Student Association in Barrie has committed to contribute \$2,671,789 to the expansion cost of The Last Class-Barrie which was completed September 2012. The Student Association will make semi-annual minimum blended principal and interest payments of \$138,286 until the balance is paid in full. The receivable bears an interest rate of 3.626%.

The Alumni Association has signed a note payable of \$500,000 for the Power of Education Campaign on April 1, 2009. The Alumni Association will make annual minimum payments of \$75,000 until this balance is reached. The current portion of the note outstanding at March 31, 2016 is \$75,000 (2015 - \$75,000), with the non-current portion being \$199,080 (2015 - \$261,577). This Note Receivable is non-interest bearing.

**THE GEORGIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY**  
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**4. NOTES RECEIVABLE (cont'd)**

Since the rate that the College charged the Alumni Association was not at market at inception, the carrying value of the instrument has been adjusted to fair value. The net unamortized balance at March 31, 2016 of the decrease to the financial asset resulting from this adjustment is \$25,919 (2015 - \$38,426).

Note Receivable	Barrie	Orillia	Barrie TLC	Alumni	Total
Balance, beginning of year	\$3,837,048	\$886,185	\$2,107,679	\$336,575	\$7,167,487
Payments received	(550,000)	(130,000)	(276,572)	(75,000)	(1,031,572)
Interest charged	188,965	8,299	74,610	-	271,874
Amortization of Financial Instrument	---	---	---	12,505	12,505
Balance, end of year	3,476,013	764,484	1,905,717	274,080	6,420,294
Less Current Portion	550,000	130,000	209,351	75,000	964,351
	\$2,926,013	\$634,484	\$1,696,366	\$199,080	\$5,455,943

**5. FINANCIAL INSTRUMENT CLASSIFICATION**

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2016		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	\$12,266,733	\$---	\$12,266,733
Restricted Cash	6,783,736	---	6,783,736
Accounts and Grants Receivable	---	6,479,250	6,479,250
Notes Receivable	---	6,420,294	6,420,294
Long Term Investments	9,219,603	---	9,219,603
Accounts and Grants Payable and Accrued Liabilities	---	15,736,137	15,736,138
Long Term Debt Payable & Lease Liabilities	---	22,344,238	22,344,238
Interest Rate Swaps	5,715,955	---	5,715,955

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**5. FINANCIAL INSTRUMENT CLASSIFICATION (cont'd)**

	2015		
	Fair Value	Amortized Cost	Total
Cash and Cash Equivalents	\$15,124,479	\$---	\$15,124,479
Restricted Cash	7,471,386	---	7,471,386
Accounts and Grants Receivable	---	5,762,264	5,762,264
Notes Receivable	---	7,167,487	7,167,487
Long Term Investments	9,305,637	---	9,305,637
Accounts and Grants Payable and Accrued Liabilities	---	15,398,607	15,398,607
Long Term Debt Payable & Lease Liabilities	---	24,823,340	24,823,340
Interest Rate Swaps	5,993,413	---	5,993,413

Restricted investments are for endowment and bursary purposes. They consist of equity instruments in Canadian public companies, government and corporate bonds and guaranteed investment certificates.

Maturity profile of bonds held is as follows:

	2016				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$326,348	\$3,799,802	\$1,280,423	\$767,519	\$6,174,092
Percent of Total	5.29%	61.54%	20.74%	12.43%	100.00%

	2015				
	Within 1 year	2 to 5 years	6 to 10 years	Over 10 years	Total
Carrying Value	\$417,532	\$3,450,703	\$1,536,458	\$688,441	\$6,093,134
Percent of Total	6.85%	56.63%	25.22%	11.30%	100.00%

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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**5. FINANCIAL INSTRUMENT CLASSIFICATION (cont'd)**

	2016		
	Level 1	Level 2	Total
Cash and Cash Equivalents	\$12,266,733	\$---	\$12,266,733
Restricted Cash	6,783,736	---	6,783,736
Investments	---	9,219,603	9,219,603
Interest Rate Swaps	---	5,715,955	5,715,955
<b>Total</b>	<b>\$19,050,469</b>	<b>\$14,935,558</b>	<b>\$33,986,027</b>

	2015		
	Level 1	Level 2	Total
Cash and Cash Equivalents	\$15,124,479	\$---	\$15,124,479
Restricted Cash	7,471,386	---	7,471,386
Investments	---	9,305,637	9,305,637
Interest Rate Swaps	---	5,993,413	5,993,413
<b>Total</b>	<b>\$22,595,865</b>	<b>\$15,299,050</b>	<b>\$37,894,915</b>

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2016 and 2015. There are no Level 3 financial instruments in 2016 or 2015 and no transfers in or out of Level 3 in either year. For a sensitivity analysis of financial instruments recognized in Level 2, see Note 25 – Interest rate risk, as the prevailing interest rate is the most significant input in the fair value of the instrument.

**6. INVESTMENTS**

Long term investments in the amount of \$9,219,603 (2015 - \$9,305,637) are restricted for Endowment purposes and are not available for general operations. Investments are comprised of the following:

	Fair Value	Cost
Cash	\$30,737	\$30,737
Fixed Income (Bonds)	6,213,753	6,174,561
Canadian Equity (Mutual Funds)	1,892,062	1,832,729
U.S. Equity (Mutual Funds)	557,709	539,794
International Equity (Mutual Funds)	525,342	501,741
	<b>\$9,219,603</b>	<b>\$9,079,562</b>

The total of restricted cash and investments is \$15,863,449 (2015 - \$16,044,712) representing the endowment funds and the deferred contributions.

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**7. CONSTRUCTION IN PROGRESS**

Costs related to certain capital projects where the projects are not complete and therefore the assets have not begun their useful life, are recorded as deferred charges. These deferred costs will be amortized as capital assets in the year when the assets are put in use or expensed in the year when the projects are cancelled. Current projects that have been deferred in 2015/16 and their expected completion dates are as follows.

Project	Expected Completion	2016	2015
PeopleSoft Finance System	April 2015	\$---	\$2,083,771
OS MED Project	Sept 2016	2,623,270	340,876
Oracle additional modules for PS	Various 2016	206,997	318,093
Oracle Licenses for other Modules	Various 2015	---	78,730
PeopleSoft Hyperion System	April 2016	845,948	---
Student Sports Field	Sept 2016	329,483	---
IT – Student Portal	Sept 2017	333,552	---
Various Campus Renovations	Various 2016	202,702	---
AEF Signature Project	Dec 2016	131,724	---
CARI – Direct Energy	Jun 2016	37,493	---
		\$4,711,169	\$2,821,470

**8. CAPITAL ASSETS**

ASSET	2016		
	Cost	Accumulated Amortization	Net book Value
Land	\$3,986,722	\$---	\$3,986,722
Buildings	183,326,432	68,323,473	115,002,959
Site Improvements	17,821,039	9,282,561	8,538,478
Furniture and Fixtures	1,339,181	1,136,595	202,586
Equipment and Vehicles	13,027,501	10,693,124	2,334,377
Computers	1,499,966	769,772	730,194
Major Equipment & Enterprise Software	15,576,769	8,362,774	7,213,995
Leased Equipment	2,314,645	1,750,931	563,714
AV Equipment	1,646,993	236,432	1,410,561
Non Enterprise Software	123,786	3,937	119,849
	\$240,663,034	\$100,559,599	\$140,103,435

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**8. CAPITAL ASSETS (cont'd)**

ASSET	2015		
	Cost	Accumulated Amortization	Net book Value
Land	\$3,986,722	\$---	\$3,986,722
Buildings	179,745,480	63,191,981	116,553,499
Site Improvements	17,272,792	7,924,217	9,348,575
Furniture and Fixtures	1,351,887	1,080,352	271,535
Equipment and Vehicles	14,353,907	11,247,271	3,106,636
Computers	1,164,271	548,273	615,998
Major Equipment & Enterprise Software	13,400,579	7,885,793	5,514,786
Leased Equipment	3,175,474	2,140,002	1,035,472
	\$234,451,112	\$94,017,889	\$140,433,223

Amortization expense for the year is \$10,315,392 (2015 - \$9,746,777).

**9. SERVICE CONCESSION ASSET AND DEFERRED REVENUE**

The College has alternative financing arrangements with Campus Living Centres (the "Partner") for the construction and operation of student residence buildings on its Owen Sound and Orillia campuses. Under the terms of these agreements, the Partner is responsible for constructing, maintaining and operating the student residences in exchange for the right to collect student residence fees over the period of 99 years. At the end of the period, the legal title of the buildings will transfer to the College. The College has recorded these buildings as Service Concession Assets which are being amortized to their estimated residual values over their useful lives, which is the 99 year service concession period. The related deferred revenue, which is also being amortized over the service concession period of 99 years, represents the College granting the Partner the right to provide residence services to students of the College and receive rental fees in exchange for the Partner's capital investment.

At year end, these buildings have a cost of \$17,700,000 (2015 - \$17,700,000) and accumulated amortization of \$241,768 (2015 - \$152,374).

Included in other revenue is \$178,788 (2015 - \$155,859) representing the amortization of the service concession deferred revenue and included in other expenses is \$89,394 (2015 - \$77,929) representing the amortization of the service concession assets.

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**10. BANK INDEBTEDNESS**

The College has arranged for an unsecured five million dollar revolving demand facility to finance general operating requirements. The interest rate is Royal Bank Prime minus .75%. The College had not drawn any funds at March 31, 2016. The College has \$73,244 (2015 - \$291,979) in letters of credit outstanding as of March 31, 2016.

**11. ACCOUNTS AND GRANTS PAYABLE AND ACCRUED LIABILITIES**

	2016	2015
Trade Accounts Payables and Accruals	\$9,731,816	\$10,330,106
Accrued Payroll Liabilities	5,939,708	4,746,961
Grants Payable	64,613	321,540
	\$15,736,137	\$15,398,607

**12. DEFERRED REVENUE**

	2016	2015
Student Fees Collected	\$6,855,328	\$5,217,669
Other Grants	867,257	45,420
Contract Training & Other Projects	679,980	1,140,161
Future Capital Expansion	---	54,036
	\$8,402,565	\$6,457,286

**13. DUE TO STUDENT ASSOCIATIONS**

The monies owed to the student associations are non-interest bearing and are payable on demand.

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**14. LEASE LIABILITIES AND COMMITMENTS**

The College has entered into various agreements to lease equipment up to five (5) years. The capital leases for computer equipment have built-in options, whereby the College is able to purchase the equipment at the end of the lease, or to return the equipment to the lessor. The operating leases are financial obligations entered into by the College for the rental of equipment, building maintenance, and security. The anticipated annual payments for the next five (5) fiscal years, under current lease arrangements, are as follows:

	Capital Leases	Operating Leases	Total
2016/17	\$425,872	\$1,417,257	\$1,843,129
2017/18	14,989	1,078,683	1,093,672
2018/19	2,037	626,964	629,001
2019/20 and after	---	163,976	163,976
	442,898	3,286,880	3,729,778
Less Interest	(2,418)	---	(2,418)
	440,480	3,286,880	3,727,360
Less Current Portion	(423,816)	(1,417,257)	(1,841,073)
	\$16,664	\$1,869,623	\$1,886,287

As at March 31, 2016, \$321,912 (2015 - \$643,824) of the total capital leases carry an interest rate of 0%.

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**15. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS**

**(A) LONG TERM DEBT**

The College has entered into the following long-term debt agreements.

	2016	2015
<b>Related to Capital Assets Acquisition:</b>		
Residence loan being an Agreement for a series of three month Bankers Acceptances to be issued by the College at BA rate plus 0.3% having no security. The Bankers Acceptances will be issued in declining amounts for principal and interest amounts such that the obligation will be paid by September 2027.	\$15,693,000	\$16,583,000
Financing the capital portion for Regional Campus Enhancements, term loan from Ontario Financing Authority bearing interest at a fixed rate of 3.954%, having no security, repayable in blended semi-annually payments of \$193,231, maturing March 2018.	738,424	1,082,777
Financing for the Owen Sound Marine Simulator, term loan from Ontario Financing Authority bearing interest at a fixed rate of 3.715%, having no security, repayable in blended semi-annually payments of \$135,452, maturing March 2019.	762,389	1,012,381
Financing for the PeopleSoft Human Resources Information system, term loan from Ontario Financing Authority bearing interest at a fixed rate of 3.626%, having no security, repayable in blended semi-annual payments of \$144,141 maturing March 2020.	1,064,462	1,307,516
	<b>\$18,258,275</b>	<b>\$19,985,674</b>
<b>Not Related to Capital Assets Acquisition:</b>		
Financing Note Receivable from Student Association (See Note 4) Non-revolving term facility through Bankers Acceptances to be issued by the College at BA rate plus 0.3% having no security. The Bankers Acceptances will be issued both quarterly and annually such that the obligation will be paid by September 2029.	3,540,000	3,792,000
Financing the non-capital portion for Regional Campus Enhancements, term loan from Ontario Financing Authority bearing interest at a fixed rate of 3.954%, having no security, repayable in blended semi-annual payments of \$28,275, maturing March 2018.	105,483	144,934
	<b>3,645,483</b>	<b>3,936,934</b>
	<b>21,903,758</b>	<b>23,922,608</b>
Less current portion	2,111,476	2,018,850
	<b>\$19,792,282</b>	<b>\$21,903,758</b>

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**15. LONG-TERM DEBT PAYABLE AND FINANCIAL INSTRUMENTS (cont'd)**

Future principal payments of total long term debt over the next 5 years are as follows:

	<b>Total</b>
2016/17	\$2,111,476
2017/18	2,209,394
2018/19	1,867,261
2019/20	1,685,627
2020/21	1,482,000
2021/22 and thereafter	12,548,000
<b>Total</b>	<b>\$21,903,758</b>

**(B) INTEREST RATE SWAPS**

The College has entered into interest rate swap agreements to manage the volatility of interest rates. The residence financing has a notional value of \$23,250,000 with a fixed interest rate of 6.315%, and the notional value of the residence financing of \$6,000,000 (portion of the Financing of the Notes Receivable from the Student Association) has been converted to a fixed rate of 4.73% by entering into the interest rate swaps. Interest expense in respect of the residence financing for 2016 is \$1,072,965 (2015 - \$1,126,828) and in respect of the financing on the notes receivable for 2015 is \$188,981 (2015 - \$193,726). The maturity dates of the interest rate swaps are 2027 for the residence financing, and 2029 for financing of the Notes Receivable from the Student Association.

The fair value of the interest rate swap agreements is based on amounts quoted by the College's bank to realize favourable contracts or settle unfavourable contracts. The fair value of the interest rate swaps was in a net unfavorable position, representing a liability of \$5,715,955 (2015 - \$5,933,413) recorded in the statement of financial position with the fluctuations being recorded in the statement of remeasurement losses.

Future principal payments for the interest rate swaps over the next 5 years are as follows:

	<b>Total</b>
2016/17	\$1,201,000
2017/18	1,264,000
2018/19	1,333,000
2019/20	1,405,000
2020/21	1,482,000
2021/22 and thereafter	12,548,000
<b>Total</b>	<b>\$19,233,000</b>

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**16. DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the unamortized amount of donations and grants received for the purchase of capital assets. Changes in the deferred capital contributions balance are as follows:

	2016	2015
Balance, beginning of year	\$104,504,855	\$106,858,914
Contributions received for capital assets		
- Government grants	162,607	1,244,687
- Other	3,527,298	2,736,300
Less: Amount amortized to revenue during the year		
- Government grants	(5,045,565)	(5,088,099)
- Other	(1,301,139)	(1,246,947)
Balance, end of year	\$101,848,056	\$104,504,855

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**17. DEFERRED CONTRIBUTIONS**

These represent unspent externally restricted funds not available for regular College operations. They include donations, scholarships and bursaries, unspent endowment investment income, student emergency loan funds, employment stability funds and funds held on behalf of third parties. Effective April 1, 2007, Georgian College assumed the ongoing and future philanthropic activities of The Georgian College Foundation. Assets of the Foundation were transferred to the College, and due to the external restrictions of these funds they are shown within Deferred Restricted Contributions.

	2016	2015
Balance, beginning of year	\$7,649,672	\$5,582,855
Add: Contributions Received	3,433,085	4,796,886
Restricted Investment Income	458,569	403,076
Funds Held by Georgian College Foundation	184	43
Change in Unrealized Market Gain	---	217,804
	3,891,838	5,417,809
Less: Amount Recognized as Revenue in year	966,541	529,222
Student Award Payments	682,264	676,939
Disbursement of Funds	85,764	1,960
Student Loans Recovered	---	1,435
Deferred Capital Contributions	2,059,527	2,136,345
Transferred to Endowed Funds	310	5,091
Change in Unrealized Market Gain	592,421	---
	4,386,827	3,350,992
Balance, end of year	\$7,154,683	\$7,649,672
<b>Comprised of:</b>		
Student Emergency Loan Funds	\$50,366	\$50,366
General Donations	28,737	26,931
Employment Stability Funds	367,052	363,234
Prepaid Leave Plan	---	85,764
Ontario College Staff Association	368	368
Special Projects	3,864,766	4,075,300
Annual Awards and Scholarships	771,196	683,700
Unspent Endowment Investment Income	632,720	557,373
Contributions and Fundraising	1,298,499	1,073,420
Funds Held by Georgian College Foundation	1,089	905
Unrealized Market Gain	139,890	732,311
	\$7,154,683	\$7,649,672

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**18. INVESTMENT IN CAPITAL ASSETS**

In addition to capital grants, the College invests surplus operating funds in capital assets. This investment in capital assets is as follows:

	2016	2015
Net book value of capital assets (Note 8)	\$140,103,435	\$140,433,223
Net book value of service concession assets (Note 9)	17,458,232	17,547,626
Less: Deferred capital contributions (Note 17)	\$101,848,056	\$104,504,855
Service Concession Deferred Revenue (Note 16)	17,216,465	17,395,253
Long Term Debt Payable (Note 15 A)	18,258,275	19,985,674
Capital lease obligations (Note 14)	440,480	900,732
	\$19,798,391	\$15,194,335

**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY**

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

	2016				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Liability
Accrued employee future benefits obligations	\$1,538,940	\$3,292,000	\$169,000	\$266,759	\$5,266,699
Value of plan assets	(210,000)				(210,000)
Unamortized actuarial losses	27,000	1,092,000	9,000		1,128,000
<b>Total Liability</b>	<b>\$1,355,940</b>	<b>\$4,384,000</b>	<b>\$178,000</b>	<b>\$266,759</b>	<b>\$6,184,699</b>

	2015				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Liability
Accrued employee future benefits obligations	\$1,538,362	\$3,371,000	\$194,000	\$420,909	\$5,524,271
Value of plan assets	(202,000)	---	---	---	(202,000)
Unamortized actuarial losses	38,000	1,132,000	(5,000)	---	1,165,000
<b>Total Liability</b>	<b>\$1,374,362</b>	<b>\$4,503,000</b>	<b>\$189,000</b>	<b>\$420,909</b>	<b>\$6,487,271</b>

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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

	2016				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Expense
Current year benefit cost	\$11,578	\$217,000	\$7,000	\$(154,150)	\$81,428
Interest on accrued benefit obligation	3,000	55,000	3,000		61,000
Amortized actuarial losses	(13,000)	(70,000)	13,000		(70,000)
<b>Total Expense</b>	<b>\$1,578</b>	<b>\$202,000</b>	<b>\$23,000</b>	<b>\$(154,150)</b>	<b>\$72,428</b>

	2015				
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Compensated Absences	Total Expense
Current year benefit cost	\$131,963	\$192,000	\$7,000	\$271,221	\$602,184
Interest on accrued benefit obligation	4,000	87,000	5,000	---	96,000
Amortized actuarial losses	(15,000)	(94,000)	12,000	---	(97,000)
<b>Total Expense</b>	<b>\$120,963</b>	<b>\$185,000</b>	<b>\$24,000</b>	<b>\$271,221</b>	<b>\$601,184</b>

Previous amounts exclude pension contributions in the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

**(A) RETIREMENT BENEFITS**

CAAT Pension Plan

A majority of the College's employees are participants in the defined benefit contributory retirement pension plan of the Colleges of Applied Arts and Technology. The plan is a multi-employer plan and therefore the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due. Any unfunded liability is to be paid directly by the MTCU. The most recent actuarial valuation filed with pension regulators as at January 1, 2016 indicated an actuarial surplus of \$1.2 billion (2015 - \$773 million). The College made contributions to the Plan and its associated retirement compensation arrangement of \$ 9,279,286 in 2016 (\$8,947,876 in 2015), which has been included in the consolidated statement of operations in Salaries, Wages and Benefits.

**(B) POST-EMPLOYMENT BENEFITS**

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

The major actuarial assumptions employed for the valuations are as follows:

a) Discount Rate

The present value as at March 31, 2016 of the future benefits was determined using a discount rate of 1.70% (2015 – 1.6%).

b) Drug Costs

Drug costs were assumed to increase at a 8.50% rate for 2016 (2015 – 8.75%) and decrease proportionately thereafter to an ultimate rate of 4.00% in 2034 for fiscal 2016 (2015 – 4%).

c) Hospital and other medical

Hospital and other medical costs were assumed to increase at 4.00% per annum in 2016 (2015 – 4.00%). Medical premium increases were assumed to increase at 7.15% per annum in 2016 (2015 – 7.33%) and decrease proportionately thereafter to an ultimate rate of 4.00% in 2034 for the fiscal 2016 (2015 – 4.00%).

d) Dental costs

Dental costs were assumed to increase at 4.00% per annum in 2016 (2015 – 4.00%).

**(C) Compensated Absences**

Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in the employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

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**19. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (cont'd)**

	2016	2015
Wage and salary escalation	.50%-1.80%	1.00% - 1.50%
Discount rate	1.70%	1.60%

The probability that employees will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 24.0% and 0 to 40.6 days respectively for age groups ranging from 0 and under to 65 and over in bands of 5 years.

Compensating Absences

The College allocates to eligible employee groups a maximum of 130 days to be used as paid absences in the event of short term disability. In addition, the College also allocates to eligible employees a sub-payment for short term disability, maternity and parental leave.

**20. INTERNALLY RESTRICTED FUNDS**

The College restricts amounts from the net asset balance, as approved by the Board of Governors. The balance of \$24,991 at March 31, 2016 (2015 – \$24,991) is for the Barrie Student Residence.

**21. ENDOWMENT FUNDS**

The College has the following endowment funds:

	2016	2015
Ontario Student Opportunity Trust Fund Phase 1	\$624,746	\$624,746
Ontario Student Opportunity Trust Fund Phase 2	54,024	54,024
Ontario Trust for Student Support	5,426,231	5,363,238
Other	2,603,765	2,353,032
<b>Total</b>	<b>\$8,708,766</b>	<b>\$8,395,040</b>

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**22. ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) and  
ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)**

The College has created endowment funds subject to the Guidelines for Ontario Student Opportunity Trust Fund Phase I and Phase II and Guidelines for Ontario Trust for Student Support as issued by the MTCU.

<b>OSOTF PHASE I</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2016 Total</b>	<b>2015 Total</b>
Balance, beginning of year	\$624,746	\$49,503	\$647,249	\$690,251
Investment income, net of direct investment related expenses	---	29,328	29,328	27,829
Bursaries Awarded – 47 (2015 - 75)	---	(8,760)	(8,760)	(43,831)
Balance, end of year	\$624,746	\$70,071	\$667,817	\$674,249
The market value of the endowment as at March 31, 2016 was \$629,898 (2015 - \$673,915)				

<b>OSOTF PHASE II</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2016 Total</b>	<b>2015 Total</b>
Balance, beginning of year	\$54,024	\$5,426	\$59,450	\$62,314
Investment income, net of direct investment related expenses	---	3,381	3,381	3,054
Bursaries Awarded – 1 (2015 - 2)	---	(200)	(200)	(5,918)
Balance, end of year	\$54,024	\$8,607	\$62,631	\$59,450
The market value of the endowment as at March 31, 2016 was \$54,868 (2015 - \$60,203)				

<b>OTSS</b>	<b>Endowment Fund Balance</b>	<b>Expendable Funds Available for Bursaries</b>	<b>2016 Total</b>	<b>2015 Total</b>
Balance, beginning of year	\$5,363,238	\$488,571	\$5,851,809	\$5,732,371
Eligible cash donations received	62,993	---	62,993	55,724
Other cash donations received	---	881	881	2,087
Investment income, net of direct investment related expenses	---	222,471	222,471	204,377
Bursaries Awarded – 108 (2015 - 112)	---	(133,750)	(133,750)	(142,750)
Balance, end of year	\$5,426,231	\$578,173	\$6,004,404	\$5,851,809
The market value of the endowment as at March 31, 2016 was \$5,451,568 (2015 - \$ 5,677,235)				

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**23. ART COLLECTION HELD**

The College, through its Design and Visual Arts programs, has built up a permanent study collection of Canadian and International art. Pieces have been received from guest lecturers in the Artist in Residency program and also through donations. The art is held for public exhibition, education and research.

Funds received through de-accessioning activities are to be used for the direct benefit of the Collection. The art collection at March 31, 2016 is comprised of approximately 4600 pieces with a value as per charitable receipts issued of \$3,916,095 (2015 - \$3,916,095).

**24. REPORTING ENTITY PROJECT**

The government announced in the 2004 Budget its plans to consolidate the financial information of Colleges in the Province's financial statements starting with its fiscal year ending March 31, 2006.

The Ministry of Training, Colleges and Universities provided funding to the Colleges for eligible expenditures related to this initiative including audit and consulting costs, software costs, training costs and direct staff costs devoted to the project. The funding received for 2016 of \$48,110 (2015 - \$47,687) was spent on salaries and benefits.

**25. FINANCIAL INSTRUMENT RISK MANAGEMENT**

Credit Risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principle when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, notes receivable, grants receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured up to \$100,000 (2015 -\$100,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the MTCU and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College's funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments have a rating of A (R-1) or better.

The maximum exposure to investment credit risk is outlined in Note 5.

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

Accounts receivable and notes receivable are ultimately due from students. Credit risk of accounts receivable is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Credit risk of notes receivable is mitigated by the ability of the College to retain out of the Student Administration Fee the Semi-Annual Payment and any other monies due and owing by Student Administrative Council.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	2016				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	\$482,729	\$359,310	\$(109,242)	\$35,164	\$197,497
Staff	53,491	53,491	---	---	---
Residence	---	---	---	---	---
Trade Balances	3,904,431	3,904,431	---	---	---
Grants Receivable	2,038,599	2,038,599	---	---	---
<b>Net receivables</b>	<b>\$6,479,250</b>	<b>\$6,355,831</b>	<b>\$(109,242)</b>	<b>\$35,164</b>	<b>\$197,497</b>

	2015				
	Total	0-120 Days	121-240 Days	241-360 Days	361+ Days
Student Receivables	\$1,074,723	\$778,446	\$98,744	\$45,896	\$151,637
Staff	33,554	33,554	---	---	---
Residence	(38,209)	(38,209)	---	---	---
Trade Balances	3,983,701	3,983,701	---	---	---
Grants Receivable	708,495	708,495	---	---	---
<b>Net receivables</b>	<b>\$5,762,264</b>	<b>\$5,465,987</b>	<b>\$98,744</b>	<b>\$45,896</b>	<b>\$151,637</b>

Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates.

Grants receivable are due from the Ontario Government. Georgian College mitigates credit risk by ensuring that all grants are entered into by way of a contract.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The College's investment policy operates within the constraints of the investment guidelines issued by MTCU. The policy's application is administered by an investment manager and monitored by management, an independent investment consultant and the Finance and Audit Committee. The Georgian College Endowment – College Fund's risk tolerance is considered low and the Georgian College Endowment – Special Purposes Fund's risk tolerance is considered moderate. Diversification techniques are utilized and appropriate restrictions are placed on the investment manager in terms of asset mix and individual security concentrations in the portfolio to minimize risk.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Currency Risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different College levels when adverse changes in foreign currency College rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest Rate Risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest bearing investments, bank loans, and term debt.

The College mitigates interest rate risk on its term debt through a derivative financial instrument that exchanges the variable rate inherent in the term debt for a fixed rate (see Note 15 B). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

The College's bond portfolio has interest rates ranging from 0.46% to 4.89% with maturities ranging from July 2016 to December 2064.

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

At March 31, 2016 a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds in the College and Special Purpose funds of \$149,273 and \$157,847 respectively, and an impact of \$1,221,077 on the interest rate swap. A 1% fluctuation in interest rates would have an estimated impact on interest income related to the College's notes receivables of \$8,283. The College's term debt as described in Note 15 A would not be impacted as the inherent variable rate of the debt has been fixed with the use of the aforementioned derivative interest rate swap.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Equity Risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2016, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of \$297,500.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting analysis. The following table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities excluding interest):

	2016			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts and grants payable and accrued liabilities	\$15,736,138	\$---	\$---	\$---
Lease Liabilities	423,816	---	16,664	---
Current and Long-term debt	916,955	1,194,521	8,808,282	10,984,000
<b>Total Liabilities</b>	<b>\$17,076,909</b>	<b>\$1,194,521</b>	<b>\$8,824,946</b>	<b>\$10,984,000</b>

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**25. FINANCIAL INSTRUMENT RISK MANAGEMENT (cont'd)**

	2015			
	Within 6 months	6 months to 1 year	1-5 years	>5 years
Accounts payable and accrued liabilities	\$15,398,607	\$---	\$---	\$---
Lease Liabilities	453,848	6,404	440,480	---
Current and Long-term debt	872,300	1,146,550	9,355,758	12,548,000
<b>Total Liabilities</b>	<b>\$16,724,755</b>	<b>\$1,152,954</b>	<b>\$9,796,238</b>	<b>\$12,548,000</b>

Financial liabilities mature as described in Note 15.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

**26. PRIOR PERIOD ADJUSTMENTS**

**(A) SERVICE CONCESSION ASSETS AND DEFERRED REVENUE**

The consolidated financial statements for the prior period have been restated to account for the alternative financing arrangements that the College entered into for the construction and operation of student residence buildings with Campus Living Centres (the "Partner"). Under the terms of these agreements, the Partner is responsible for constructing, maintaining and operating the student residences in exchange for the right to collect student residence fees over a period of 99 years. At the end of the period, the legal title of the buildings will transfer to the College. These buildings have been fully operational since the fall of 2011, 2013, and 2014 and the fair market value of these buildings at the end of the construction period have been recognized as a service concession assets and deferred revenue in prior periods. The related deferred revenue represents the College granting the Partner the right to provide residence services to students of the College and receive rental fees in exchange for the Partner's capital investment.

This has been accounted for retroactively and had the following effect on the comparative figures for the year ended March 31, 2015:

Increase in service concession assets:	\$17,547,626
Increase in service concession deferred revenue:	(\$17,395,253)
Increase in other revenue:	(\$155,860)
Increase in other expenses:	\$77,930
Increase in excess of revenues over expenditures:	(\$77,930)
Increase in opening net assets and investment in capital assets:	(\$74,442)

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**26. PRIOR PERIOD ADJUSTMENTS (cont'd)**

**(B) BOOKSTORE RETURNS**

During the year, the College determined that prior year accounts receivables relating to inventory returns to publishers was overstated due to an error in the calculation of the balance. As a result, accounts and grants receivables was overstated in the previous year. This has been accounted for retroactively and had the following effect on the comparative balances for the year ended March 31, 2015:

Decrease in accounts and grants receivables	\$323,787
Increase in ancillary operations non salary expenditures	(\$323,787)
Decrease in excess of revenue over expenditures	\$323,787
Increase in unrestricted deficiency in net assets	(\$323,787)

**27. COMPARATIVE FIGURES**

Certain comparative figures have been reclassified to conform with the method of presentation adopted for the current year.

## APPENDIX C: KPI PERFORMANCE REPORT



# 2015-2016 KPIs: First Glance

### Survey Data Collection Timeframes for 2015-2016 Release:

- Graduate Employment Rate: 2014-15 graduates six months after graduation
- Graduate Satisfaction Survey: 2014-15 graduates six months after graduation
- Employer Satisfaction Survey: Employers who have hired 2014-15 graduates
- Student Satisfaction Survey: June 2015, November 2015 and February 2016
- The 2014-15 KPI Graduation Rate is based on students who had been funded through the College Funding Framework (CFF) Funding, Second Career and Co-op Diploma Apprenticeship (CODA). It includes students who graduated by 2014-2015 and who started:
  - one-year programs in 2013-14 (two years completion time);
  - two-year programs in 2011-12 (four years completion time);
  - three-year programs in 2009-10 (six years completion time);
  - and four-year programs in 2008-09 (seven years completion time).

2015-2016					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2014-15	Provincial Rank	KPI	% change from 2014-15
Graduate Employment	87.8%	-0.5%	2	83.6%	+0.4%
Graduate Satisfaction	80.5%	+0.8%	16	80.3%	-0.3%
Employer Satisfaction	90.5%	+0.9%	19	91.4%	-3.3%
Student Satisfaction	79.1%	+1.4%	10	76.8%	-0.6%
Graduation Rate	64.5%	-0.4%	19	66.7%	-0.9%

2014-2015					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2013-14	Provincial Rank	KPI	% change from 2013-14
Graduate Employment	88.3%	+1.4%	5	84.0%	+0.6%
Graduate Satisfaction	79.7%	-1.9%	16	80.0%	-0.1%
Employer Satisfaction	89.6%	-1.9%	6	88.1%	-4.1%
Student Satisfaction	77.7%	+0.5%	13	76.2%	-0.1%
Graduation Rate	64.9%	+2.4%	17	65.8%	+0.4%

2013-2014					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2012-13	Provincial Rank	KPI	% change from 2012-13
Graduate Employment	86.9%	-1.2%	6	83.4%	-0.2%
Graduate Satisfaction	81.6%	No change	11	80.1%	+0.1%
Employer Satisfaction	91.5%	-1.8%	16	92.2%	-1.2%
Student Satisfaction	77.2%	-1.6%	11	76.3%	-0.8%
Graduation Rate	62.5%	-0.5%	19	65.4%	+0.6%

2012-2013					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2011-12	Provincial Rank	KPI	% change from 2011-12
Graduate Employment	88.1%	+1.3%	4	83.6%	+0.6%
Graduate Satisfaction	81.6%	+1.2%	8	80.0%	+1.1%
Employer Satisfaction	93.3%	-0.2%	14	93.4%	+0.6%
Student Satisfaction	78.8%	+1.0%	11	77.1%	+0.3%
Graduation Rate	63.0%	+0.4%	17	64.8%	-0.2%

2011-2012					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2010-11	Provincial Rank	KPI	% change from 2010-11
Graduate Employment	86.8%	+1.1%	7	83.0%	+0.0%
Graduate Satisfaction	80.4%	-2.4%	7	78.9%	-0.2%
Employer Satisfaction	93.5%	-0.3%	7	92.8%	-0.4%
Student Satisfaction	77.8%	+0.6%	11	76.8%	+0.7%
Graduation Rate	62.6%	+1.4%	21	65.0%	+0.8%

2010-2011					
KPI Measure	GEORGIAN			PROVINCE	
	KPI	% change from 2009-10	Provincial Rank	KPI	% change from 2009-10
Graduate Employment	85.7%	-1.4%	10	83.0%	-1.8%
Graduate Satisfaction	82.8%	+1.8%	5	79.1%	-0.7%
Employer Satisfaction	93.8%	+0.4%	12	93.2%	+0.2%
Student Satisfaction	77.2%	-0.7%	12	76.1%	-0.2%
Graduation Rate	61.2%	-1.3%	20	64.2%	-0.9%

## APPENDIX D: SUMMARY OF ADVERTISING AND MARKETING COMPLAINTS

No complaints were received in 2015-16.

## APPENDIX E: UNIVERSITY PARTNERSHIP CENTRE REPORT

Georgian College's University Partnership Centre was established in 2001 and officially endorsed by the Ontario Ministry of Training, Colleges and Universities in 2003.

The University Partnership Centre's mission is to provide learners with multiple pathways to degree and graduate studies through partnering with select universities, offering our own degrees in niche areas as well as graduate-level certificate programs, and expediting transfer credit recognition through seamless pathways to degree completion and articulation agreements.

In 2015-16, partners included Central Michigan University, Lakehead University, Laurentian University, University of Ontario Institute of Technology and York University. Georgian offered three college degrees in 2015-16. All degree program offerings in 2015-16 are summarized below.

Institution	Program	Model
Central Michigan University	Master of Arts in Education – Community College concentration	All on campus; cohort model; part-time weekends.
Laurentian University	Bachelor of Arts: majors in English, History, Political Science, Psychology, and Sociology	Three year degree: All on campus; four year degree: all on campus.
	Bachelor of Business Administration	All on campus.
	Honours Bachelor of Commerce	All on campus.
	Honours Bachelor of Social Work	All on campus.
University of Ontario Institute of Technology	Registered Practical Nursing to Bachelor of Science in Nursing	On-site delivery 50 per cent, distance 50 per cent.
York University	Bachelor of Science in Nursing	Two + two.
Georgian College	Bachelor of Business – Automotive Management	Four-year degree; all on campus.
	Bachelor of Applied Business – Golf Management	Four-year degree; all on campus.
	Bachelor of Applied Human Services – Police Studies	Four-year degree; all on campus.
	Bachelor of Science in Nursing (Collaborative Program)	Four-year degree; two years on campus.

In 2015-16, Georgian had 590 articulation and transfer agreements with 57 institutions for 94 of our programs, as presented below:

Program	Number of Agreements
Aboriginal Community and Social Development	7
Addictions	1
Advanced Care Paramedic	1
Advertising and Marketing Communications	11
Architectural Technician	2
Architectural Technology	7
Automotive Business	7
Automotive Business AND Business Administration	1
Aviation Management	6
Bachelor of Human Services - Police Studies	4
Business	13
Business - Accounting	13
Business – Accounting (non co-op)	6
Business - Entrepreneurship	12
Business – Marketing	14
Business – Marketing (non co-op)	6
Business (non co-op)	6
Business Administration	30
Business Administration - Accounting	30
Business Administration - Human Resources	24
Business Administration - Marketing	12
Business Administration AND Automotive Business	1
Child and Youth Worker	17
Civil Engineering Technician - Construction	2
Civil Engineering Technology	9
Community and Justice Services	9
Computer Programmer	8
Computer Programmer Analyst	16
Computer Programmer Analyst-Computer and Network Systems Security	1
Computer Systems Technician - Networking	6
Computer Systems Technician - Networking and Computer and Network Systems Security	1
Culinary Management	3
Dental Hygiene	10
Design and Visual Arts - General	1
Developmental Services Worker	13
Digital Photography and Imaging	2

Program	Number of Agreements
Early Childhood Education	10
Electrical Engineering Technician	2
Electrical Engineering Technology	8
Environmental Technician	6
Environmental Technology	14
Esthetician	3
Event Management	3
Fine Arts	2
Fine Arts Advanced	8
Fitness and Health Promotion	5
Fundraising and Resource Development	1
General Arts and Science (1 year)	2
General Arts and Science (2 year)	11
Golf Facilities Operation Management	5
Graphic Design	4
Graphic Design Production	3
Heating, Refrigeration & Air Conditioning Technician	2
Honours Bachelor of Business (Automotive Management)	4
Honours Bachelor of Business (Golf Management)	5
Hospitality Management - Hotel and Resort	11
Human Resource Management	2
Interactive Web Design and Development	3
Interior Decorating	2
Interior Design	2
Interior Design (2 year)	2
Interior Design (3 year)	3
International Business Management	2
Jewellery and Metals	3
Law Clerk	3
Marine Engineering Technology	3
Marine Technology – Navigation	3
Massage Therapy/Massage Therapy Fast Track	7
Mechanical Engineering Technology	7
Mechanical Engineering Technology – Automotive Manufacturing	7
Mechanical Engineering Technology – Automotive Products Design	7
Mechanical Technician – Precision Skills	2
Occupational Therapy Assistant/ Physiotherapy Assistant	4
Office Administration - Executive	3
Office Administration - Legal	3

Program	Number of Agreements
Office Administration - Medical	4
Opticianry	4
Paramedic	6
Personal Support Worker	1
Pharmacy Technician	6
Police Foundations	16
Power Engineering Technician	2
Power Engineering Technology	4
Practical Nursing	7
Protection, Security and Investigation	8
Recreation and Leisure Services	6
Snow Resort Operations	3
Social Service Worker	17
Tourism and Travel	8
Tourism Management	4
Veterinary Technician	3
Web Animation and Design	2

## APPENDIX F: 2015-16 BOARD OF GOVERNORS

Board Members	Occupation	Location	Term of Office
Tom McBride Chair	President McBride Robillard Financial Solutions Inc.	Barrie	Sept 1/11 – Aug 31/17
Chris Gariepy Past Chair	Retired Construction Executive	Barrie	Sept 1/10 – Aug 31/16
Peter Craig Vice Chair	President Healthcare Media Partners	Orangeville	Sept 1/10 – Aug 31/16
Jim Bertram Vice Chair	Security Consultant JR Bertram Ltd.	Town of the Blue Mountains	Sept 1/12 – Aug 31/18
Anita Arvast (faculty)	Co-ordinator Liberal Arts and Sciences for Degrees Professor of Literature	Barrie	Sept 1/12 – Aug 31/18
Gwen Boniface	Former Commissioner Ontario Provincial Police	Orillia	Sept 1/13 – Aug 31/16
Brian Davenport	Vice President, Portfolio Manager RBC Dominion Securities	Owen Sound	Sept 1/14 – Aug 31/17
Don Gordon	North American Sales Director CarbonCure Technologies	Midland	Sept 1/13 – Aug 31/16
Gabrielle Koopmans (Administration)	Associate Dean Liberal Arts and Access Program	Barrie	Sept 1/14 – Aug 31/17
Paul Larche	Owner and President Larche Communications Inc.	Barrie	Sept 1/15 – Aug 31/18
Dianne Martin	Executive Director Registered Practical Nurses Association of Ontario	Barrie	Sept 1/15 – Aug 31/18
Bruce Naylor	Retired transportation executive	Orillia	Sept 1/11 – Aug 31/17
Teresa Snelgrove	Serial Entrepreneur	Shanty Bay	Sept 1/15 – Aug 31/18
Brittany Smith (student)	4 <sup>th</sup> year student, Bachelor of Human Services – Police Studies Program	Orillia	Sept 1/15 – Aug 31/16
Kristin Taylor (Support Staff)	Communications Specialist Communications and Marketing	Barrie	Sept 1/15 – Aug 31/18
Kevin Wassegijig	Director, Sustainable Economic Development Mississaugas of the New Credit First Nation		Sept 1/14 – Aug 31/17
Angela Lockridge (ex-officio)	Vice President, Corporate Services and Innovation Secretary-Treasurer to the Board	Barrie	Jan 2014 – Present
MaryLynn West-Moynes President and CEO	President and CEO Georgian College	Oro- Medonte	July 1/12 – Present

## APPENDIX G: COLLEGE COUNCIL

College Council met four times during fiscal 2015-16 (May, August, November and January). College Council approved procedures as appropriate and received and reviewed and provided feedback on reports concerning various operations and initiatives, including the following (list not inclusive):

- Strategic planning process
- Strategic enrolment management updates and enrolment reports
- Environmental sustainability
- Lockdown procedure
- Protected disclosure procedure
- Emergency preparedness program
- First aid and medical response procedure
- Budget and financial reports
- Advancement and Community Development updates
- University Partnership updates
- Sexual violence procedure and protocol

Georgian College By-law No. 15 presents the purpose, composition, meeting structure and chair role of College Council.