

Conestoga Students Incorporated
Consolidated Financial Statements
For the Year Ended April 30, 2021
(Unaudited - see Notice to Reader)

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Notice to Reader

On the basis of information provided by management, we have compiled the consolidated statement of financial position as at April 30, 2021 and the consolidated statements of operations and changes in net assets for the year then ended.

We have not performed an audit or a review engagement in respect of these consolidated financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these consolidated statements may not be appropriate for their purposes.

Chartered Professional Accountants, Licensed Public Accountants

Waterloo, Ontario
September 9, 2021

Conestoga Students Incorporated
Consolidated Statement of Financial Position
(Unaudited - see Notice to Reader)

April 30	Operating Fund	Health Plan Reserve	Operating Fund Reserve	2021 Total	2020 Total
Assets					
Current					
Cash	\$ 1,997,893	\$ 123,455	\$ -	\$ 2,121,348	\$ 1,180,847
Term deposits	-	1,415,820	2,306,815	3,722,635	3,832,598
Accounts receivable	218,552	-	-	218,552	201,815
Inventories	5,254	-	-	5,254	18,561
Prepaid expenses	3,767,605	-	-	3,767,605	3,918,955
	<u>5,989,304</u>	<u>1,539,275</u>	<u>2,306,815</u>	<u>9,835,394</u>	<u>9,152,776</u>
Tangible capital assets	355,051	-	492,660	847,711	962,738
Franchise fees	-	-	-	-	916
	<u>\$ 6,344,355</u>	<u>\$ 1,539,275</u>	<u>\$ 2,799,475</u>	<u>\$ 10,683,105</u>	<u>\$ 10,116,430</u>
Liabilities and Net Assets					
Current					
Accounts payable and accrued liabilities	\$ 161,571	\$ -	\$ -	\$ 161,571	\$ 189,792
Deferred revenue	4,183,068	-	-	4,183,068	4,539,086
Current portion of long-term debt	11,468	-	-	11,468	11,029
	<u>4,356,107</u>	<u>-</u>	<u>-</u>	<u>4,356,107</u>	<u>4,739,907</u>
Long-term debt	12,133	-	-	12,133	23,794
CEBA loan payable	30,000	-	-	30,000	30,000
	<u>4,398,240</u>	<u>-</u>	<u>-</u>	<u>4,398,240</u>	<u>4,793,701</u>
Net Assets					
Internally restricted	-	1,539,275	2,306,815	3,846,090	3,832,598
Internally restricted - tangible capital assets	355,051	-	492,660	847,711	962,738
Unrestricted	1,591,064	-	-	1,591,064	527,393
	<u>1,946,115</u>	<u>1,539,275</u>	<u>2,799,475</u>	<u>6,284,865</u>	<u>5,322,729</u>
	<u>\$ 6,344,355</u>	<u>\$ 1,539,275</u>	<u>\$ 2,799,475</u>	<u>\$ 10,683,105</u>	<u>\$ 10,116,430</u>

The accompanying note is an integral part of these consolidated financial statements.

Conestoga Students Incorporated
 Consolidated Statement of Changes in Net Assets
 (Unaudited - see Notice to Reader)

For the year ended April 30	Operating Fund	Health Plan Reserve	Operating Fund Reserve	2021 Total	2020 Total
Fund balances, beginning of year	\$ 942,629	\$ 1,539,275	\$ 2,840,825	\$ 5,322,729	\$ 4,529,384
Excess (deficiency) of revenue over expenses	<u>1,003,486</u>	-	<u>(41,350)</u>	<u>962,136</u>	<u>793,345</u>
Fund balances, end of year	<u>\$ 1,946,115</u>	<u>\$ 1,539,275</u>	<u>\$ 2,799,475</u>	<u>\$ 6,284,865</u>	<u>\$ 5,322,729</u>

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Conestoga Students Incorporated
Consolidated Statement of Operations
(Unaudited - see Notice to Reader)

For the year ended April 30	Operating Fund	Health Plan Reserve	Operating Fund Reserve	2021 Total	2020 Total
Revenue					
Student programming	\$ 919,132	\$ -	\$ -	\$ 919,132	\$ 1,060,478
Student career and development services	220,962	-	-	220,962	494,090
Student spaces and services operations	1,803,007	-	13,492	1,816,499	1,563,256
Academic support services	188,950	-	-	188,950	276,078
Shuttle services	83,347	-	-	83,347	124,385
Student advocacy	295,515	-	-	295,515	411,961
Health and wellness support services	231,614	-	-	231,614	552,530
Health plan	721,817	-	-	721,817	1,075,265
	<u>4,464,344</u>	<u>-</u>	<u>13,492</u>	<u>4,477,836</u>	<u>5,558,043</u>
Expenses					
Student programing	891,596	-	-	891,596	1,029,903
Student career and development services	220,221	-	-	220,221	516,537
Student spaces and services operations	1,853,879	-	54,842	1,908,721	2,290,750
Academic support services	364,694	-	-	364,694	292,082
Shuttle services	57,444	-	-	57,444	225,394
Student advocacy	313,819	-	-	313,819	266,289
Health and wellness support service	213,083	-	-	213,083	276,263
	<u>3,914,736</u>	<u>-</u>	<u>54,842</u>	<u>3,969,578</u>	<u>4,897,218</u>
Excess (deficiency) of revenue over expenses before other income	<u>549,608</u>	<u>-</u>	<u>(41,350)</u>	<u>508,258</u>	<u>660,825</u>
Other Income					
Government assistance	453,878	-	-	453,878	172,601
Impairment loss on tangible capital assets	-	-	-	-	(40,081)
	<u>453,878</u>	<u>-</u>	<u>-</u>	<u>453,878</u>	<u>132,520</u>
Excess (deficiency) of revenue over expenses	<u>\$ 1,003,486</u>	<u>\$ -</u>	<u>\$ (41,350)</u>	<u>\$ 962,136</u>	<u>\$ 793,345</u>

The accompanying note is an integral part of these consolidated financial statements.

Conestoga Students Incorporated
Note to Consolidated Financial Statements
(Unaudited - see Notice to Reader)

April 30, 2021

1. Basis of Consolidation

These consolidated financial statements include Conestoga Students Incorporated and Conestoga Student Services Inc, a wholly-owned subsidiary. All intercompany balances and transactions have been eliminated.
