

ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS

ANNUAL GENERAL MEETING



MARCH 4, 2016
563 SPADINA CRESCENT
NB 236

AGM MEETING PACKAGE



APUS ANNUAL GENERAL MEETING
March 4, 2016
Meeting Package

In this package:

- 1. Annual General Meeting Agenda for March 4, 2016**
- 2. Minutes Package**
 - a. April 6, 2015 Annual General Meeting Minutes**
 - b. October 8, 2014 Special General Meeting Minutes**
- 3. APUS Audited Financial Statements**



APUS ANNUAL GENERAL MEETING

March 4, 2016

6:00 – 7:00 pm
Suite 236, North Borden Building
563 Spadina Crescent

AGENDA

1. Call to Order

2. Report of the APUS Executive

3. Approval of Minutes

Motion Moved: Rambali Seconded: Pyne

Be it resolved that the meeting minutes from the April 6, 2015 Annual General Meeting be approved as presented.

Be it further resolved that the meeting minutes from the October 8, 2014 Special General Meeting be approved as presented.

4. Auditor's Report

Motion Moved: Rambali Seconded: Pyne

Be it resolved that the Auditor's report be accepted as presented.

5. Receipt of the Audited Financial Statements 2014-2015

Motion Moved: Rambali Seconded: Pyne

Be it resolved that the Audited Financial Statements for 2014-2015 be received as presented.

6. Appointment of the Auditors for 2015-2016

Motion Moved: Rambali Seconded: Pyne

Be it resolved that Yale and Partners LLP be appointed the APUS auditors for fiscal year 2015-2016.

Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2015-2016 audit.

7. Adjournment



Annual General Meeting Minutes

April 6, 2015

(rescheduled from March 13, 2015)

Suite 236, North Borden Building

563 Spadina Crescent

Attendance: Adam Woerlein, Munib Sajjad, Riley McCullough, Amir Moazzami, Mala Kashyap, Corey Scott, Therese Elkhoury, Segen Kidane, Margaret Ebifegha, Nicole Dionisio, Kriya Siewrattan, Susan Froom, Susan Murray, Asad Jamal, Maina Rambali, Richard Pyne, Erin Mealey, Anika Ahmed

Guests: Lane Rasmussen (APUS Auditor), Ashkon Hashemi (APUS Speaker)

Staff: Danielle Sandhu, Hadia Akhtar Khan

1. Call to order

The meeting was called to order at 5:27 pm.

2. Report of the APUS Executive

Siewrattan provides an overview of the APUS services, campaigns, and programming for the year.

Akhtar Khan provides an overview of the APUS Assembly and the events over the year.

Froom states that APUS has taken a position on the rights of international students, in particular the rights of international students to sit on Governing Council.

Jamal states that we have taken a position on fossil fuel divestment advocating for the University to divest.

3. Approval of Minutes

MOTION

Moved: Siewrattan

Seconded: S. Murray

Be it resolved that the meeting minutes from the April 7, 2014 Annual General Meeting be approved as presented.

DISCUSSION

Froom states that we did have a meeting on October 8, 2014 and we should receive the minutes from that meeting.

Jamal asks if that was a continuation of the previous general meeting.

Hashemi states no, this was a separate members' meeting.

Vote carries.



4. Auditor's Report

MOTION Moved: Siewrattan Seconded: S. Murray

Be it resolved that the Auditor's report be accepted as presented.

DISCUSSION

Rasmussen states that the audit process was smooth. He states that Management was cooperative in taking any recommendations presented by the auditors and the auditors were not prevented from seeing any areas of finance. He states the report is enclosed and he can take any questions.

Vote carries.

5. Receipt of the Audited Financial Statements 2013-2014

MOTION Moved: Siewrattan Seconded: S. Murray

Be it resolved that the Audited Financial Statements for 2013-2014 be received as presented.

Vote carries.

6. Appointment of the Auditors for 2014-2015

MOTION Moved: Siewrattan Seconded: S. Murray

Be it resolved that Yale and Partners LLP be appointed the APUS auditors for fiscal year 2014-2015.

Be it further resolved that the Board of Directors fix the remuneration of the auditors for the 2014-2015 audit.

DISCUSSION

Hashemi explains why the general membership rather than the Board of Directors' is responsible for selecting the auditor for the corporation, clarifying this is one of the responsibilities and rights of members under the Corporations Act.

Siewrattan states that the current auditor has been great to work with and that the APUS Executive is recommending Yale and Partners LLP.

Vote carries.

7. Adjournment

Moved: Sajjad Seconded: Scott

The meeting adjourned at 6:05 pm.



Annual General Meeting Minutes
March 13, 2015
Suite 236, North Borden Building
563 Spadina Crescent

In attendance: Amir Moazzami, Maina Rambali, Margaret Ebifegha, George Gawronski, Erin Mealey, Nicole Dionisio, Bryan Murray, Asad Jamal, Munib Sajjad, Yolen Bollo-Kamara, Kriya Siewrattan, Richard Pyne, Corey Scott, Riley McCullough, Tess Elkhoury, Susan Murray, Mala Kashyap, Patrick Dool, Chris McNab, Anika Ahmed

Guests: Lane Rasmussen (Auditor), Ashkon Hashemi (APUS Speaker)

Staff: Danielle Sandhu

1. Call to order

The meeting was called to order at 5:32 pm.

The speaker noted that there was no quorum and the meeting would be adjourned to April 6, 2015.

2. Adjournment

Moved: Siewrattan

Seconded: Froom

Vote carries.

The meeting was adjourned until April 6, 2015 at 5 pm.

5. The Application for Continuation in Ontario of an Extra-Provincial Corporation, which has been submitted to this meeting and which is annexed to these minutes as Schedule B, is approved;
6. Upon receipt of the Letters Patent of Continuation in Ontario, the general operating by-law of the Corporation will be the general operating by-law that is currently in force, except to the extent that it is inconsistent with the Ontario *Corporations Act* in which case the provisions of the *Corporations Act* will prevail;
7. Any one of the officers and directors of the Corporation is authorized to take all such actions and execute and deliver all such documentation, including the annexed Articles of Continuance (transition), the notice of registered office and of directors in the forms fixed by the Director, and the Application for Continuation in Ontario of an Extra-Provincial Corporation which are necessary or desirable for the implementation of this resolution.

DISCUSSION

Siewrattan states that the motion to incorporate provincially was passed by the Board unanimously at the Board of Directors' on August 5, 2014. She further states that UTSU and APUS are the only federally incorporated bodies and that the GSU has transitioned to being provincially incorporated.

Zbogar states that most not-for-profit corporations are incorporated under the provincial act. He states APUS is incorporated under the Canada Corporations Act and new law passed requires us to transfer to the Canada Not-for-profit Corporations Act. He states that the old act does not allow for us to incorporate provincially, but the Ontario one does. He states that there is a two-step process; the first is to transfer to the Canada Not-for-Profit Act, and then second to transfer to Ontario.

B. Murray asks what it means to be incorporated as compared to not incorporated.

Zbogar states that this is about legal protection. He states that any actions that the corporate structure takes protects the interests of the members and that when students volunteer for positions, it provides them some legal protections. He provides an example using employment and contracts to show how liability falls on a legal entity, and that would fall to the organization and not any individual executives.

From states that in the sitting of the last provincial legislature there was a bill on student union rights. She states it is in our long-term interest financially and legally to incorporate provincially.

Zbogar discusses Schedule A and Schedule B, both of which are referred to in the resolution. He states that the objects of the corporation are not changing.

Vote carries.



4. Adjournment

Moved: Froom

Seconded: B. Murray

Vote carries.

The meeting ended at 6:40 pm.



APUS General Meeting Minutes
September 17, 2014
Suite 236, North Borden Building
563 Spadina Crescent

In attendance: Sue Froom, Jon Dundas, Maina Rambali, Margaret Ebifegha, Farhad Roostaeyn,
Susan Murray, Kriya Siewrattan, George Gawronski
Staff: Danielle Sandhu
Guests: Ashkon Hashemi (APUS Speaker)

1. Call to order

The meeting was called to order at 6:32 pm.

The speaker noted that there was no quorum and the meeting would be adjourned to October 8, 2014.

2. Adjournment

Moved: Froom Seconded: Siewrattan

Vote carries.

The meeting was adjourned until October 8, 2014 at 6 pm.

FINANCIAL STATEMENTS
ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO
AS AT APRIL 30, 2015

Unofficial Copy - Not for Circulation

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

AS AT APRIL 30, 2015

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MANAGEMENT REPORT

Management's Responsibility for Financial Reporting

The accompanying financial statements of the **Association of Part-Time Undergraduate Students** of the University of Toronto have been prepared by management and approved by the board of directors. Management is responsible for the integrity, objectivity and reliability of the data presented. This responsibility includes selecting appropriate accounting principles and making judgments and estimates consistent with Canadian accounting standards for not-for-profit organizations. Management is also responsible for the development of internal controls over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced, and that the controls ensure that the assets of the corporation are safeguarded.

The board of directors of the **Association of Part-Time Undergraduate Students** of the University of Toronto is responsible for reviewing and approving the financial statements, and overseeing management's performance of its financial reporting responsibilities.

Yale & Partners LLP are the external auditors of the **Association of Part-Time Undergraduate Students** of the University of Toronto. The external auditors have audited the financial statements in accordance with Canadian auditing standards to enable them to express their opinion on the financial statements. Their report is included on the following page of this report.

On behalf of the **Association of Part-Time Undergraduate Students**

Danielle Sandhu, Executive Director

PARTNERS

Amarjit (A.J.) Manhas, CPA, CA H. Gordon Lee, CPA, CA
Earl S. Weiner, CPA, CA Jeffrey R. Dessau, CPA, CA
Munsoor A. Khan, CPA, CA Benjamin J. Detsky, CPA, CA

CONSULTANTS TO THE FIRM

Howard Detsky, CPA, CA
M. Ibrar Khan, CPA, CGA

INDEPENDENT AUDITORS' REPORT

To the Members
Association of Part-Time Undergraduate Students,

We have audited the accompanying financial statements of the **Association of Part-Time Undergraduate Students** of the University of Toronto, which comprise the statement of financial position as at April 30, 2015, the statement of operations and changes in net assets, and cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 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 financial statements present fairly, in all material respects, the financial position of **Association of Part-Time Undergraduate Students** of the University of Toronto at April 30, 2015, and of its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Yale + Partners LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
September 8, 2015

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

STATEMENT OF FINANCIAL POSITION

**AS AT APRIL 30, 2015
(With comparative figures as at April 30, 2014)**

A S S E T S

	2015	2014
CURRENT		
Cash	\$ 192,934	\$ 186,039
Cash - restricted for health and dental plan (note 7)	270,191	206,121
Investments (note 4)	498,030	482,129
Prepaid insurance	<u>2,751</u>	<u>2,947</u>
	963,906	877,236
EQUIPMENT (note 5)	<u>2,811</u>	<u>5,111</u>
TOTAL ASSETS	<u>\$ 966,717</u>	<u>\$ 882,347</u>

L I A B I L I T I E S

CURRENT		
Accounts payable and accruals	\$ 80,957	\$ 193,900
Deferred health and dental plan fees (note 7)	<u>270,191</u>	<u>206,121</u>
TOTAL LIABILITIES	351,148	400,021

N E T A S S E T S

Per statement attached	<u>615,569</u>	<u>482,326</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 966,717</u>	<u>\$ 882,347</u>

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director

See accompanying notes

To be read in conjunction with our Auditors' Report dated September 8, 2015

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**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

**FOR THE YEAR ENDED APRIL 30, 2015
(With comparative figures for the year ended April 30, 2014)**

	2015	2014
REVENUES		
Member's health and dental plan fees recognized (note 7)	\$ 838,234	\$ 760,323
General student fees	339,565	335,792
Restricted student fees recognized (note 6)	111,509	108,850
Investment and other income	<u>20,141</u>	<u>13,611</u>
	<u>1,309,449</u>	<u>1,218,576</u>
 EXPENSES		
Health and dental plan disbursements (note 7)	838,234	760,323
Salaries, wages and benefits	127,678	150,173
Restricted student fee disbursements (note 6)	111,509	108,850
Office and general	24,523	26,795
Audit and legal fees	19,440	18,891
Special projects	19,106	25,981
Meetings and conferences	17,983	14,901
Awards and bursaries	8,800	8,800
Insurance	5,237	4,663
Bank and interest charges	1,396	886
Amortization	<u>2,300</u>	<u>2,190</u>
	<u>1,176,206</u>	<u>1,122,453</u>
 SURPLUS FOR THE YEAR	 133,243	 96,123
 Opening net assets	 <u>482,326</u>	 <u>386,203</u>
 CLOSING NET ASSETS	 <u>\$ 615,569</u>	 <u>\$ 482,326</u>

See accompanying notes
To be read in conjunction with our Auditors' Report dated September 8, 2015

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**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED APRIL 30, 2015
(With comparative figures for the year ended at April 30, 2014)**

	2015	2014
CASH FLOWS FROM (USED IN):		
OPERATING ACTIVITIES		
Member's health and dental plan fees	\$ 893,442	\$ 822,556
Member's health and dental opt-ins	8,862	4,896
Restricted student levies received	111,509	108,850
General student fees	339,565	335,792
Investment income	20,141	13,611
Health and dental plan disbursements	(838,234)	(760,323)
General operating purchases and payments	(351,415)	(160,960)
Restricted student levies disbursed	(111,509)	(108,850)
Interest paid	<u>(1,396)</u>	<u>(886)</u>
CHANGE IN CASH	70,965	254,686
Cash at beginning of the year	<u>392,160</u>	<u>137,474</u>
CASH AT END OF THE YEAR	<u>\$ 463,125</u>	<u>\$ 392,160</u>
Cash represented by:		
Cash	\$ 192,934	\$ 186,039
Cash - restricted for health and dental plan	<u>270,191</u>	<u>206,121</u>
	<u>\$ 463,125</u>	<u>\$ 392,160</u>

See accompanying notes

To be read in conjunction with our Auditors' Report dated September 8, 2015

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**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2015

1. Purpose of the Organization

The Association of Part-Time Undergraduate Students of the University of Toronto (APUS), was incorporated on April 18, 1983 under the Canada Business Corporations Act as a non-profit corporation without share capital for the purpose of improving the quality of campus life, services and education for the University of Toronto part-time undergraduate student body and to represent the member students in areas of common interest. Financial operations of the association are administered by an executive committee subject to approval by the Board of Directors. As the union's revenues are derived from the University of Toronto student body, it is economically dependent upon the University. Under the Canadian Income Tax Act, APUS is classified as a non-profit organization and is not subject to income tax.

2. Basis of Presentation

These financial statements have been prepared in accordance with Part III of the CPA Canada Handbook - *Accounting Standards for Not-For-Profit Organizations*.

3. Summary of Significant Accounting Policies

Revenue Recognition

The collection and amount of non-academic incidental fees charged to students in Ontario is regulated by the Ontario Ministry of Training, Colleges and Universities through its *Ontario Operating Funds Distribution Manual* and *Compulsory Ancillary Fee Policy Guidelines*. Pursuant to these, a change to or introduction of a fee must be done in accordance with a long-term protocol established between the university and its student organization or union. This protocol requires a referendum of the student body for significant changes to or the introduction of additional fees.

The general component of the fee is recognized under revenues as general student fees upon receipt from the University of Toronto's Financial Services Office.

Investment income is recognized on an accrual basis and includes interest, dividends, and changes in the fair value of the investments.

Deferral Accounting

All other components of the student fee, which have been collected from students pursuant to referendum and for a specific purpose, are deferred and shown as a liability upon initial receipt from the university. They are recognized as revenues when the related expense is incurred or disbursement is made to the intended recipient. Some components of the fee are refundable at the request of the students, and the revenue recognized is net of these refunds.

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2015

3. Summary of Significant Accounting Policies - continued

Donated materials and services

APUS does not record the value of donated items and services, such as the use of two office spaces on the St. George campus, or the time spent by various volunteers, because of the difficulty in determining their fair market value.

Equipment

Equipment is recorded at cost. Amortization is provided for using management's best estimate of the useful life of the property on a straight-line basis over the following number of years:

Computer equipment	3 years
Office equipment	5 years
Furniture and fixtures	5 years

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the notes to the financial statements. These estimates relate primarily to the deferred health and dental plan fees.

Financial instruments

Financial instruments classified for trading are recorded at fair value at each balance sheet date and any change in fair value is recognized in income in the period in which the change occurs.

Financial instruments classified as held-to-maturity investments are carried at amortized cost using the effective interest method. Interest is included in income for the year.

Financial instruments classified as loans and receivables, and financial liabilities held for purposes other than for trading, are carried at amortized cost using the effective interest method. Interest income and expenses are included in income for the year.

Financial assets classified as available for sale are recorded at fair value at each balance sheet date and any change in fair value is recognized in other comprehensive income in the period in which these changes occur. Upon derecognition, any accrued gains or losses are recognized in income for the year.

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2015

4. <u>Investments</u>	2015	2014
Assumption Life Guaranteed Investment Certificate ("GIC") bearing interest at 1.82% maturing October 24, 2015	\$ 106,367	\$ 104,461
Assumption Life GIC bearing interest at 2.10% maturing October 19, 2016	322,512	315,878
Bank of Montreal small capitalization equity mutual fund	68,549	61,192
Royal Bank of Canada money market mutual fund	<u>602</u>	<u>598</u>
	<u>\$ 498,030</u>	<u>\$ 482,129</u>

5. <u>Equipment</u>	<u>Cost</u>	<u>Accumulated Amortization</u>	2015 <u>Net Book Value</u>	2014
Furniture & fixtures	\$ 8,902	\$ 8,902	\$ -	\$ -
Computer equipment	7,301	4,490	2,811	5,111
Office equipment	<u>3,344</u>	<u>3,344</u>	<u>-</u>	<u>-</u>
	<u>\$ 19,547</u>	<u>\$ 16,736</u>	<u>\$ 2,811</u>	<u>\$ 5,111</u>

6. Restricted Student Fees

Changes in the externally restricted deferred contributions balances are as follows:

	2015	2014
<i>Canadian and Ontario Student Federations</i>		
Beginning balance	\$ -	\$ -
Net student fee levies	92,962	90,546
Payments and distributions	<u>(92,962)</u>	<u>(90,546)</u>
Ending balance	<u>-</u>	<u>-</u>
<i>Ontario Public Interest Research Group</i>		
Beginning balance	-	-
Net student fee levies	18,547	18,304
Payments and distributions	<u>(18,547)</u>	<u>(18,304)</u>
Ending balance	<u>-</u>	<u>-</u>
<i>Summary</i>		
Beginning balance	-	-
Net student fee levies	111,509	108,850
Disbursements, and fees recognized as revenue	<u>(111,509)</u>	<u>(108,850)</u>
Ending balance	<u>-</u>	<u>-</u>

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2015

7. Deferred Health and Dental Fees

The health and dental group insurance plan portion of the student fee is also accounted for using the deferral method, consistent with the treatment of the restricted fees listed above. The Health and Dental plan is shown here separately due to the magnitude of the plan.

	2015	2014
Beginning balance	\$ 206,121	\$ 138,992
Health and dental fees collected	893,442	822,556
Opt-in fees	<u>8,862</u>	<u>4,896</u>
Total receipts	<u>902,304</u>	<u>827,452</u>
Opt-outs refunded to students	(76,038)	(60,877)
Payments remitted to insurer	(661,725)	(598,071)
Administrative and general expenses	<u>(100,471)</u>	<u>(101,375)</u>
Total disbursements, and fees recognized as revenue	<u>(838,234)</u>	<u>(760,323)</u>
Ending balance	<u>\$ 270,191</u>	<u>\$ 206,121</u>

APUS is committed to remit monthly premiums during the summer term running from May through August, subsequent to the fiscal year end. The amount remaining in the fund after the payment of summer premiums represents the accumulated surplus or deficit in the plan.

Ending deferral balance	\$ 270,191	\$ 206,121
Commitment for summer premiums	<u>211,387</u>	<u>194,036</u>
Plan's net surplus	<u>\$ 58,804</u>	<u>\$ 12,085</u>

8. Commitments

APUS chooses its insurer for the health and dental plan for a one-year period beginning in September of each year. APUS had an agreement with Morneau Shepell for coverage to August 31, 2015, and subsequently entered into an agreement with Green Shield for coverage to August 31, 2016.

9. Financial Instruments

Fair value - The carrying value of APUS' cash, accounts receivable, investments, and the accounts payable approximate their fair value due to their underlying current nature and their short maturity periods.

Credit risk - Effectively all of APUS' receivables are due from the University of Toronto and other parties related to the university.

Interest rate risk - APUS' interest income is tied to the prime rate and therefore subject to fluctuation as determined by the financial institution.

**ASSOCIATION OF PART-TIME UNDERGRADUATE STUDENTS
OF THE UNIVERSITY OF TORONTO**

NOTES TO FINANCIAL STATEMENTS

AS AT APRIL 30, 2015

10. Management of Working Capital

Management of APUS' working capital is primarily concerned with controlling cash disbursements such that sufficient cash is on hand at any point in time to cover:

- Payment of operational expenses before receipt of the next student fee payment. Payments are typically received in three installments remitted in September, January, and March;
- The total deferred amount of restricted student fees; and
- To cover upcoming monthly premiums under the Group Health and Dental Insurance Plan to the extent that they exceed the amount of deferred Health and Dental student fees received.

	2015	2014
Cash	\$ 192,934	\$ 186,039
Investments	<u>498,030</u>	<u>482,129</u>
	690,964	668,168
Accounts payable	<u>80,957</u>	<u>193,900</u>
Net working capital available for operational expenses	<u>\$ 610,007</u>	<u>\$ 474,268</u>