

Seneca

2014/2015 Annual Report

Seneca's 2014-15 Annual Report includes a summary of our yearly activities, achievements and initiatives; End-of-Year Business Plan Report-back; fast facts; a Board of Governors and senior executive listing; directory of new program offerings and consolidated financial statements.

Message from the Chair and President

In 2014-15, we had cause to reflect on our proud history while continuing to build an exciting future for the thousands of students who study with us each year, whether they come to Seneca from around the corner or from around the world.

We mourned the loss of our founding president, William T. Newnham, who died on August 23, 2014. He wasn't just Seneca's first president but also our first employee. As he was hired in December, 1966, Dr. Newnham was presented with a symbolic empty box and told to fill it, just as he was handed a college with no building, no staff, no programs, no curriculum and, most significantly, no students. In a short few months, he launched Seneca with 3,500 full- and part-time students in dozens of programs. And under his leadership and with his vision, from that moment Seneca never looked back.

Seneca today is one of the largest colleges in Canada. 27,500 full-time students. 70,000 continuing education registrants. 500 career options. More than 8,000 graduates annually. And we continue to build a strong future.

This year, we began the process of changing student orientation, moving it from being a one-time event before the semester starts to a two-week program that starts on Day One. We call it *Experience Seneca*, and the idea is to provide our students with the best possible start to their time with us. In 2014-15, we also launched a project to develop a new and comprehensive end-to-end student advising service. Both of these major initiatives are related to our determination to increase student retention and graduation.

We also rolled out a more efficient, user-friendly and modern information backbone for Seneca that has and will continue to change the way we work while offering an improved experience for our students. Our King Campus expansion and revitalization project made great strides this year, and in the coming years, students will be enjoying new facilities as well as more space at this beautiful and historic campus.

In 2014-15, we launched a new Centre for Research in Student Mobility to better understand how and why students transfer within the postsecondary system, and how we can improve their experience. We also introduced a youth entrepreneurship initiative called HELIX (Health Entrepreneurship and Lifestyle Innovation Xchange), helping to foster the entrepreneurial potential of our students and of youth in the community by working together to develop innovative personal health products and services.

Finally, with an eye to our future, we have been working with York University to bring a university campus to York Region. In 2014-15, York, with Seneca as its academic partner, proposed to the government a campus location in Markham Centre. Much work remains, but we are on the road to bringing new postsecondary opportunities to one of Ontario's fastest-growing urban areas.

At Seneca, we celebrate our history. With the great foundations established by Dr. Newnham, and the dedication and hard work of our many employees, our future is bright.

We are inspired every day to continue to make ours a place that matters.

Colleen Fleming, BA, MBA, C.Dir
Chair, Board of Governors

David Agnew
President

Seneca College

At Seneca, we are driven by our values of excellence, innovation, community, and diversity. At this time of rapid social, economic, political and technological change, Seneca is at the forefront of providing student-focused teaching and learning that is redefining how people think about postsecondary education.

Our programs are increasingly in demand, always evolving to meet market needs. Our Academic Plan's emphasis on core literacies – including critical thinking, problem-solving, communications, collaboration and leadership – prepares students for success and a lifetime of learning.

Strategic Objectives

Our 2012-2017 Strategic Plan is the result of extensive consultation with students and employees across Seneca's campuses, as well as with partners and community members. The consultation process included a college-wide survey, multiple town hall meetings and one-on-one interviews, an environmental scan and many discussions with the Board of Governors.

Seneca's three strategic objectives are:

- Great Teaching and Learning
- Great Student Experiences
- Great Foundations

Seneca's key indicators include:

- Core Literacies
- Innovative Partnerships
- Cross-disciplinary, Experiential and Flexible Learning
- Integrated Student Services
- Smart Growth
- i3 – Information, Integration and Innovation

We're building a different kind of school with a different kind of graduate.

1. Core Literacies

In five years, every Seneca graduate will demonstrate competency in the Seneca Core Literacies.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Develop a framework to assess core literacies and apply to a program in each faculty.	Framework developed and applied to five programs by March 2015.	Achieved: Framework developed and applied to five programs.
Expand components of Experience Seneca (First Year Orientation) to engage students in our core literacies.	New Experience Seneca course developed for Fall 2014.	Achieved: Introduction to Seneca Studies (ISC) course designed and academic learning sessions launched in Fall 2014.
Develop and launch new delivery models for first-semester foundation courses.	New delivery models launched by March 2015 for first semester communications, ISC and math courses.	Achieved: New delivery method launched for first semester ISC courses through Lynda.com. Flipped class solution launched in a first semester math course in Fall 2014. New communications course using storyboarding techniques launched in January 2015.

2. Innovative Partnerships

In five years, Seneca will be the preferred partner for colleges and universities, offering the most innovative pathways for students in Ontario.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Build a framework for the University of York-Seneca and confirm program portfolio.	Joint program portfolio confirmed by Spring 2014.	Achieved: York-Seneca Phase One joint program portfolio confirmed.
Expand partnerships and pathways with Ontario universities and colleges.	Three innovative pathways created with York University by March 2015.	Achieved: Pathways developed in four program areas.
	Two college-to-college pathways established with partner institutions by March 2015.	Rescheduled: Two new college-to-college pathways in development; work to be completed in FY2015-16.
	New Arts and Science – University Transfer program implemented by Winter 2015.	Rescheduled: New Arts and Science – University Transfer program proposal currently with Ministry for approval. Launch delayed to 2015-16.
Continue provincial leadership with ONCAT.	At least one new funding proposal approved by ONCAT by March 2015.	Achieved: One new funding proposal approved; one research project and four new funding proposals also submitted to ONCAT.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
	100 new equivalencies added to ONCAT's course-to-course database by March 2015.	Achieved: 100 new course equivalencies identified and uploaded to ONCAT's course-to-course database.

3. Cross-disciplinary, Experiential and Flexible Learning

In five years, every program will embed cross-disciplinary learning, experiential learning opportunities and flexible learning options that enable students to access courses offered in the day and evening, in person and online.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Create and launch a model through which every Seneca student will have a cross-disciplinary and experiential learning experience.	Seneca Innovators Series developed by December 2014.	Achieved: SeneTALKS seminars launched in October 2014.
	Three new cross-disciplinary experiences between faculties developed by December 2014.	Achieved: Three new cross-disciplinary experiences launched in Fall 2014.
	Online database of cross-disciplinary and experiential learning opportunities established by March 2015.	Achieved: Online database of cross-disciplinary and experiential learning opportunities populated.
	New course to address flexible, cross-disciplinary and experiential learning and core literacies launched by March 2015.	Rescheduled: Flexible, cross-disciplinary and experiential course modules currently under development for launch in Fall 2015.
	Co-op placement activity increased by 20%.	Achieved: Co-op placement activity increased by 28.6% over FY2013-14 level.
	Four courses re-developed into cross-disciplinary offerings enabling team teaching by March 2015.	Achieved: Business courses re-developed for delivery in Business and Information Technology degrees. Several cross-disciplinary projects/case studies piloted in Winter 2015 within Faculty of Applied Arts and Health Sciences.
	Faculty and students engaged through spaces for developing digital teaching and learning innovations at Newnham and Seneca@York campuses.	Achieved: 20 sessions offered in Summer 2014 through the Sandbox initiative, supporting more than 250 staff and students. Workshops converted into self-directed, online tutorials including topics such as video and infographic creation and digital storytelling.
Increase flexible delivery options across all Seneca programs.	By August 2014, 11 online courses developed and approved through the Ontario Online Institute model.	Achieved: 11 online courses now offered through Ontario Online model.
	50 new Continuing Education course offerings launched on web-based platforms by March 2015.	Achieved: 50 web-based courses related to new programs launched.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
	Six Business courses re-designed for hybrid delivery and launched by March 2015.	Achieved: Eight courses re-designed for alternate delivery via iTunes University.

4. Integrated Student Services

In five years, every Seneca student will have access to ongoing and integrated advisory opportunities starting from their first contact to the day they graduate.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Evaluate and enhance student advising model.	New student advising model launched in all faculties by March 2015.	Rescheduled: Development of new advising model completed, with launch deferred to Fall 2015.
Expand student support programs and services.	New advanced standing process implemented by March 2015.	Achieved: New advanced standing process developed and delivered via new i3-based transfer credit module.
	Participation in Foundations for Success workshops, Career Services offerings, SMILE Mentoring and Success@Seneca increased by 25% by March 2015.	Achieved: Programs and services enhanced; target of 25% increase met.
Redesign student service model.	New integrated student service model designed and implementation plan developed by December 2014.	Rescheduled: Environmental scan and recommendations completed. Stakeholder input being sought to inform student service model development. Implementation plan to be developed by Fall 2015.

5. Smart Growth

In five years, our students will be learning in new facilities at our King campus and in our new home for our Bachelor of Aviation Technology program.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Move forward with King Campus Expansion.	Working with Infrastructure Ontario, academic functional planning requirements for new building confirmed by Fall 2014.	Achieved: Functional programming and blocking and stacking completed by October 31, 2014.
	Partnership agreements signed with Seneca Student Federation and Student Athletic Association by Fall 2014.	Achieved: MOU signed with Seneca Student Federation and Statement of Partnership Principles signed with Student Athletic Association.
	King Campaign Case for Support finalized and quiet phase of fundraising campaign launched in Fall 2014.	Achieved: Case for Support finalized and campaign underway.

6. i3 – Information, Integration and Innovation

In five years, we will have an integrated enterprise system in place to support streamlined business processes and improved services across student, financial and human resources systems.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Implement new tools and information systems and train staff.	Implementation of Human Resources and Finance components of PeopleSoft completed by April 2014.	Achieved: Human Resources and Finance core PeopleSoft modules implemented on schedule.
	Training completed by June 2014.	Achieved: Training completed by June 2014.
	Implementation of a new tool for budgeting completed by September 2014.	Achieved: Human Resources and Finance components delivered as scheduled.
	Training completed by December 2014.	Achieved: Budget Tool (Hyperion) delivered as scheduled. Phased training conducted throughout Fall 2014.
	Implementation of first components of the student information system completed by October 2014.	Achieved: Student Information System (PeopleSoft Campus Solutions) Release 1 rolled-out on schedule to support Admissions Module.
Implementation of the remaining components of the student information system completed by February 2015.	Achieved: Remaining components implemented. Achieved: i3 training completed for March 2015 Go-Live.	
Training commenced in early 2015.		

Great Teaching and Learning

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Increase faculty engagement in the work to implement our Academic Plan.	Engage faculty in all relevant task group memberships and implementation strategies.	Achieved: College-wide Academic Plan dialogue sessions and Professional Development Days conducted during Summer 2014, Fall 2014 and Winter 2015 terms.
Develop proposals for new program offerings.	18 new program proposals developed, approved by Senior Executive Committee and presented to the Board of Governors by March 2015.	Achieved: 30 programs developed and approved by Senior Executive Committee and presented to the Board of Governors.
Develop curriculum and implement new programs.	25 new programs ready for launch pending Ministry approval by March 2015.	Achieved: 26 new programs ready for launch pending Ministry approval by March 2015.
Refresh and review existing program offerings.	23 summative program reviews started in 2014 completed by December 2014. 2015 cycle for 18 summative program reviews launched by March 2015.	Achieved: 26 summative program reviews completed. 18 summative program reviews launched in January 2015.
	65 formative program reviews completed by March 2015.	Re-Scoped: 41 formative reviews completed by March 2015. New process established with the Office of Institutional Research to conduct formative reviews for one-half of all full-time programs every year. Full implementation to begin in June 2015.
	Program prioritization completed for schools of Business Management, International Business and Marketing by March 2015.	Achieved: Program prioritization exercises for these schools completed by March 31, 2015.
	Successful PEQAB reviews of Bachelor of Aviation Technology and Bachelor of Technology (Software Development) completed by March 2015.	Achieved: PEQAB Reviews of Bachelor of Aviation Technology and Bachelor of Technology (Software Development) successfully completed.
Develop and implement strategies to improve first-semester retention in five underperforming programs.	Plans developed and implemented to improve first-semester retention in five underperforming programs.	Re-Scoped: Action plans developed by Chairs to improve first-semester retention in all underperforming programs. Process revised to focus on retention, graduation and Academic Plan principles with implementation beginning in FY2015-16.
Develop and implement a quality framework for General Education and Liberal Studies Options.	Better coordinated General Education and Liberal Studies options offerings made available by March 2015 with improved access for students.	Rescheduled: Stakeholder consultations held in Winter 2015. Implementation of solutions to improve access for students to be rolled out in Fall 2015.
Strengthen Seneca's position as a leader in teaching and learning excellence and support faculty development across Seneca.	Teaching standards of practice finalized and a plan for a new faculty performance review system developed by March 2015.	Achieved: New teaching standards of practice and plan for a new faculty performance review system developed.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Establish a Centre for Research in Student Mobility.	Centre personnel secured; website established by March 2015.	Achieved: Centre's organizational structure developed, personnel hired and website established.
	Two research projects in the new Centre completed by March 2015.	Achieved: Research project on the Provincial Generic Skills Standard (GSS) and First-Generation/Mature Students at Seneca completed.
Pursue applied research initiatives for the mutual benefit of our students, partners, faculty and community.	75 faculty engaged in applied research activities by March 2015.	Achieved: 108 faculty engaged in applied research activities.
	400 students engaged in applied research activities by March 2015.	Achieved: 422 students engaged in applied research activities.
	20 new industry partners engaged in applied research projects by March 2015.	Achieved: 27 new industry partners engaged in applied research projects.
	Seneca Student-Faculty Entrepreneurism Incubator launched by March 2015.	Achieved: Health Entrepreneurship and Lifestyle Innovation Xchange (HELIX) launched in Fall 2014.
	Staff-initiated research fund launched by September 2014.	Achieved: Faculty-led Research Initiative launched and first round of applications received in Fall 2014.
	Seneca Applied Research Day held by December 2014.	Rescheduled: Applied Research/ Experiential Learning Showcase to be hosted in Spring 2015.
	Research Rocks workshops promoting applied research opportunities to faculty and students launched by March 2015.	Achieved: SeneTALKS series of seminars launched in October 2014.
Increase federal and provincial support for applied research in identified areas of expertise.	10 new research grant applications submitted by March 2015 with 50 per cent success rate achieved.	Achieved: 15 new research grant applications submitted; 10 approved to date.
Implement International Education Strategy.	Number of partners for Seneca's study/volunteer abroad program increased.	Achieved: Seven new partner institutions offering study/volunteer abroad opportunities. Renewed partnerships in China will offer two additional study abroad opportunities by Summer 2015.
	Implementation of new international recruitment strategy initiated.	Achieved: New international recruitment strategy. International student enrolment in Winter 2015 increased by 25% over Winter 2014.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
<p>Launch Seneca International (Mobility) initiative to provide global experiences for students and faculty.</p>	<p>20% increase in faculty and students working and studying abroad by March 2015.</p>	<p>Re-Scoped: New Dean appointed in Fall 2014. New partners for study and work abroad programming investigated within Asia, South America and Southern Africa. Virtual mobility also under investigation through joint applied research initiatives with partner schools in other countries. Creation of central tracking system for all international initiatives to provide global experiences for students and faculty to be completed by December 2015.</p>

Great Student Experiences

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Develop and implement a new Experience Seneca course that integrates student orientation initiatives that count for academic credit.	New Experience Seneca Course and Orientation model implemented by March 2015 with methods of assessment developed to track and improve first semester retention rates.	Achieved: New Introduction to Seneca Studies course developed and launched in three Faculty of Business programs in Fall 2014.
Develop first year programs and services to support Experience Seneca and transition of students to the College.	A new college-wide plan including an assessment model to support programs and Experience Seneca launched by March 2015.	Achieved: Experience Seneca successfully launched and college-wide integrated transitional programming developed. Rescheduled: Assessment model currently under development with work set to continue in FY2015-16.
Implement an enhanced strategic, coordinated and integrated approach to communicating with prospective students, current students and alumni.	Communication strategy deployed by Fall 2014.	Achieved: New communication strategies and processes developed.
	Communication tools implemented by Fall 2014.	Achieved: New Constituent Relationship Management (CRM) system implemented to deploy strategies.
Develop a conceptual design with the Seneca Student Federation and the Student Athletic Association that incorporates a new student and athletic build at the Newnham Campus.	Conceptual design that integrates all stakeholders completed by March 2015.	Achieved: Visioning exercise, stakeholder meetings and development of student survey completed.
Review Seneca's endowment and investment policies and practices to ensure sustainability and predictability of student support.	Investment portfolio review completed by March 2015.	Achieved: New investment broker in place for beginning of FY2015-16.
Enhance technology across Seneca campuses.	42 classrooms audiovisual upgrades by December 2014.	Achieved: Audiovisual upgrades to 132 e-classrooms across the College completed.
	By March 2015, college-wide Internet availability, download speed and wireless network reliability and performance improved.	Achieved: Internet connection capacity across Seneca doubled. Wireless survey completed and wireless coverage increased across campuses. College-wide Internet access times significantly improved.
Enhance Seneca mobile app.	Seneca mobile app. updated to enhance functionality by August 2014.	Achieved: PeopleSoft Mobile functionality achieved by March 2015 laying foundation for continued enhancement to SenecaMobile.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Enhance parking services at all campuses.	Improved service repair times reached to address parking system issues by March 2015.	Achieved: An equipment maintenance agreement with guaranteed service response time signed with parking services partner.
Improve Security services presence across Seneca.	Renovation of Security and welcome bases completed at Seneca@York Campus.	Achieved: Renovation completed.
Promote our faculty, alumni and partners' contributions.	Media and presentation training for administrative and academic leads completed by Summer 2014.	Achieved: Media training for administrative and academic leads took place in November 2014 and December 2014.

Great Foundations

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Continue to build an academic foundation and community capable of developing, delivering and sustaining high-quality, bachelor's degrees.	New full-time faculty hired as per PEQAB requirements by March 2015.	Achieved: 36 full-time faculty hired, 18 of whom hold PhDs as per PEQAB requirements.
Continue to build culture of philanthropy to support Seneca students.	Student aid endowment strengthened through major gift solicitations, annual campaigns and leveraging existing partnerships, resulting in a minimum \$400,000 annual increase.	Achieved: Target for annual increase exceeded.
	At least \$500,000 in new funding secured for expendable gifts for student aid and sponsorships.	Achieved: Target for new funding exceeded.
	30 new student awards established.	Achieved: More than 30 new student awards established.
	Minimum of 50 networking and reunion events supported by Advancement and Alumni.	Achieved: More than 50 events supported.
	Planned giving strategy for staff, alumni and donors introduced by Fall 2014.	Achieved: Legacy giving program strategy developed and launched through The Donor Motivation Program.
Build leadership capacity within our organization.	Support Staff – specific programming for performance management to be developed by Winter 2015.	Under Review: Administrative and Support Staff performance management systems and processes are being reviewed and evaluated.
Review College privacy policy to ensure currency.	Review completed by Fall 2014.	Delayed: Review to be completed in FY2015-16.
Ensure customer service training adheres to AODA accessibility standards.	College-wide AODA compliance achieved by March 2015.	Achieved: Seneca reached full compliance on all AODA requirements and standards in FY2014-15.
Support development of College's first Enterprise Risk Management Plan (ERM).	Enterprise Risk Management Plan in place by Summer 2014.	Rescheduled: Risk management built into the Integrated Planning Process and Strategic Risk Overviews developed. Plan to be presented to Board of Governors in June 2015.

Initiatives for 2014-15	Performance indicators/ measurable outcomes	End-of-Year Status Update
Improve capacity to coordinate, control and deploy IT resources.	Deploy Information Technology Services Management (ITSM) Solutions System by March 2015.	<p>Achieved: Change Management Process modified to streamline how changes are made to College's IT systems to provide improved services to business areas.</p> <p>Service Incident Process enhanced to provide increased support to business areas specifically in relation to new i3-based applications.</p> <p>Defect Management Process modified to enhance support related to i3-based applications.</p>
Upgrade academic workstations and create more active learning classrooms.	1,200 upgraded workstations and two active learning classrooms created by December 2014.	<p>Achieved: 1,200 workstations upgraded or lifecycles extended resulting in savings.</p> <p>Active Learning Classrooms are in place as a result of partnership between the Centre for Academic Excellence and Steelcase.</p>
Continue integration of planning across departments.	Revised integrated planning schedule developed and approved. Begin implementation of FY2015-16 Integrated Planning Process in Summer 2014.	<p>Achieved: Integrated Planning Process schedule approved by Senior Executive and new Budget Tool development occurred throughout the summer.</p>
Streamline method by which Facilities Management service requests are processed.	College-wide facilities service request system in place by March 2015.	<p>Achieved: College-wide facilities service request system implemented in November 2014.</p>
Expand digital marketing strategy, including social media strategy.	Second phase of digital marketing strategy launched by Fall 2014.	<p>Achieved: Social Media Manager hired and social media strategy deployed. Digital marketing strategy revamped and implemented.</p>
Increase functionality of One Card system for students and employees.	Additional student and employee services including secure room access and employee time and attendance tracking to be offered using One Card system by March 2015.	<p>Achieved: One Card used for room access where technology permits. Further review determined use of system not feasible for employee attendance tracking.</p>
Develop targeted communication plans for academic programs.	Program-specific communication plans developed and implemented beginning in Fall 2014.	<p>Achieved: Communication plans for each faculty developed and implementation ongoing.</p>
Develop promotional strategy for use of expert faculty by media.	Seneca expert strategy developed by Fall 2014.	<p>Achieved: Seneca expert strategy developed. Media training undertaken by identified experts across college community.</p>
Revamp the Seneca website to create a mobile-first, engaging and informative experience for internal and external audiences.	New website launched by Winter 2015.	<p>Rescheduled: College's web governance structure under review with re-design planning to occur FY2015-16.</p>

Year in review: Celebrating achievements across the Seneca community

April 1, 2014 to March 31, 2015

The 2014-15 academic year was filled with noteworthy accomplishments for Seneca College. The following are some of our highlights:

Building a stronger Seneca

First Ontario centre dedicated to research in student mobility established

In July, Seneca established the first Ontario research centre focused on how and why students transfer between postsecondary institutions and programs – an important first step in building easier and better pathways between universities and colleges. The Centre for Research in Student Mobility investigates student movement within postsecondary education provincially, nationally and internationally to help inform policy, program and pathway development, student support services and institutional partnerships. Seneca is Ontario's leader in credit transfer and college-university collaboration, helping hundreds of students each year pursue further education.

Named most entrepreneurial in the province

In April, Seneca was named among the most entrepreneurial postsecondary institutions in Ontario. The recognition came from Startup Canada, a national organization that serves as a voice for entrepreneurs. In 2014, the organization introduced its Startup Canada Awards to celebrate the individuals, communities and institutions in Canada that have demonstrated innovation, excellence, outstanding achievement and created an impact in advancing Canadian entrepreneurship. Seneca was named a runner-up in the most entrepreneurial postsecondary institution category, after Ryerson University and tying with Waterloo. More than 260 applications and nominations from across Canada were received.

Youth entrepreneur initiative launched

In September, Seneca launched a \$200,000 youth entrepreneurship initiative that allowed students and youth to explore and develop their own business ventures related to personal health products or services. Called HELIX (Health Entrepreneurship and Lifestyle Innovation Xchange), this initiative was an opportunity for selected students and youth to develop entrepreneurial skills and take their business ideas to the next level with access to mentors, leading-edge incubator workspace and other business start-up resources. The program was funded in part by the Ontario government.

New Strategic Mandate Agreement signed

Seneca signed a new Strategic Mandate Agreement with the Ministry of Training, Colleges and Universities in August that outlines the role the College currently performs in the postsecondary education system and how it builds on its current strengths to achieve its vision and help drive system-wide objectives. The new 2014-17 agreement is available on the Seneca website.

Board holds strategic retreat

The Board of Governors, comprised of members from the community, Seneca's President, elected college employees and a student held a strategic planning retreat in February. Board members and the Senior Executive reviewed Seneca's strategic and academic priorities as well as progress against Key Indicators; discussed institutional strengths and opportunities; and explored issues in postsecondary education in Ontario and abroad.

First major step taken in King Campus expansion

In April 2014, the first major step in the expansion and renovation of King Campus was announced. The College and Infrastructure Ontario, on behalf of the Government of Ontario, issued a request for qualifications from teams to design, build and finance the project. The objective of this first step was to identify and select shortlisted teams with the required design and construction experience as well as the financial capacity to undertake this important project for the College.

New ERP system rolled out

A new ERP (Enterprise Resource Planning) system rolled out at Seneca in 2014-15 with Finance, Budget, Human Resources, Student and CRM (Constituent Relationship Management) tools being launched in phases throughout the year. The ERP system has been integrated across College departments and areas enabling sharing of information across systems and stakeholders. Seneca's ERP system provides one source of information and reporting within the organization enhancing our operations and strengthening our processes.

New brand campaign launched

"Because it matters" was the new tagline used as part of Seneca's brand campaign, which officially launched in October. The goal of the campaign was to encourage prospective students to come to Seneca to pursue what matters to them. Through a series of print ads, billboards and digital media strategies, the campaign highlighted the stories of nine Seneca students and their paths to success.

Building A+ received LEED Gold Certification

Newnham Campus's Building A+ received a Leadership in Energy and Environmental Design (LEED) Gold Certification from the Canada Green Building Council in October. The certification was based on the potential environmental impacts and human benefits of the building. For the College, it has meant an environmentally sensitive building that resulted in an annual energy savings of approximately \$90,000.

SenecaWorks launched

Seneca's Career Services and the Co-operative Education teams launched SenecaWorks — a new job posting and career resource website in February. The site was accessible to all current students to search for full-time, part-time and seasonal opportunities posted by external employers and internal Seneca departments. Co-op students also gained the ability to search, apply and set up interviews for positions. Recent alumni could also make use of SenecaWorks' job listings and could sign up for workshops along with current students.

Senecans of Distinction honoured

The 2014 Senecans of Distinction Awards were handed out in November. Recipients included alumni, who excelled in their careers and maintained a strong connection to the College. Also receiving awards were volunteers, donors and community partners, who made significant social and economic contributions to the Seneca community.

This year's recipients included:

- Bijan Minbashian, Alumni
- Brookfield Properties Management Corporation, Industry Partner
- Cindy Hazell, retired Seneca Senior Vice-President
- Gordon Scheel, Alumni
- Henry Zhang, Alumni
- Jully Black, Alumni

- MBNA, Industry Partner
- Nursing Jamaica Outreach Program, Industry Partner
- Piyush Gandhi, Alumni
- Seneca Security – David Mitchell, John Curley and Taylor Unwin
- Susan Horne, retired Seneca Academic Chair

School spirit celebrated on social media

To celebrate the end of another successful semester at the College, staff and students at Seneca@York created a video to spread a little happiness on campus in April. The YouTube video, which was shared on Twitter and Facebook, included several staff and students from different academic areas showing off their dance skills to the popular Pharrell Williams hit *Happy*. The video received more than 2,000 views and was retweeted multiple times. As part of the campaign, employees were encouraged to share what makes them happy about being at Seneca on social media using the #SenecaProud hashtag.

Google 360 tours of all campuses launched

In May, the College began the rollout of virtual tours of its campuses across Toronto, York Region and Peterborough. Seneca is the first GTA College to provide prospective students the opportunity to tour our campuses virtually via Google 360 tours. Prospective students were able to get virtual looks inside Newnham, Seneca@York, Markham, King and Peterborough campuses. Using Google’s street view technology, viewers could “walk through” those campuses. The 360 tours included still images of the campuses and were made available on Seneca’s website.

Strengthening our community

Sexual Assault and Sexual Violence Policy launched

In March, Seneca strengthened its commitment to maintaining a healthy and safe learning, living, social, recreational and working environment for everyone – students, employees and visitors, with the launch of our Sexual Assault and Sexual Violence Policy. The policy expressed Seneca’s promise to support those who experience sexual violence, and the College committed to work hard with its partners inside and outside of our institution on sexual violence programs, policies and resources, including prevention and education.

Website launched to take stand against abuse

In April, Seneca and Yellow Brick House partnered to create the Students Supporting Students — Taking a Stand Against Abuse [website](#). With information and links to Seneca and community resources, the website is meant to assist those suffering from abuse or those who know someone suffering from abuse. As part of a federally-funded project, Seneca and Yellow Brick House worked together with students, employees and community organizations to conduct surveys, focus groups and identify ways to engage young people to prevent violence against women on postsecondary campuses.

New initiative launched to direct young adults to postsecondary education

In March, the School of Workforce Skills Development launched “Youth to Postsecondary” — an initiative aimed at young adults who are out of school and work and live in northwest Toronto. Delivered in partnership with the Toronto District School Board, the initiative helped youth transition to postsecondary education by improving their math, English, self-direction, self-management and computer skills. Once the program is completed, students can advance to pre-apprenticeship or bridging programs such as Seneca’s College Opportunities initiative. Additional funding for the program was provided by the Meighen Foundation.

Electionfest hosted with York Region and Toronto partners

In partnership with the Markham Board of Trade, Toronto Real Estate Board and York Region Media Group, Seneca hosted an event entitled “Electionfest” in September at Markham Campus. All Markham candidates running for Mayor, Regional Councillor and Ward Councillor were invited to attend and make a 90-second pitch to members of the community. The event had an exceptional turnout, with 46 of 55 the candidates participating, and more than 300 members of the community in attendance.

\$224,046 raised for students with financial need

In April, the Seneca community once again came together to invest in student potential. The 2014 Campaign for Students raised \$224,046 with contributions from Seneca employees, students, alumni and retirees. This included a gift of \$50,000 from the Seneca Student Federation and an anonymous donor who matched contributions made by first-time donors or gifts of \$200 and above. During the eight-week campaign, students and employees held 35 fundraising events.

\$157,204 raised for the United Way

In November, the College surpassed its fundraising goal of \$155,000 in support of the United Way. In 2014, students, faculty and staff raised \$157,204. Staff and students at the College hosted various fundraising events during the campaign. The money raised benefited the United Way in Toronto and York Region.

Dual Credit bursaries awarded

In October, Seneca presented 15 Dual Credit bursaries worth \$1,000 each to secondary school students who successfully completed a dual credit course and were enrolled in a full-time program at the College. The Dual Credit program — part of the School-College-Work Initiative — allows high school students to earn a credit toward their secondary school diploma and a Seneca subject to encourage college pathways.

Strengthening our partnerships

Partnered with York University on new expansion application

In April, Seneca partnered with York University to submit an application for a new York Region campus with joint and collaborative degree programs under a provincial program to expand postsecondary education in Ontario. Under the expansion program, universities submitted proposals for new or expanded campuses in underserved areas. Seneca and York have been working on an expanded list of joint and collaborative programs in engineering technology, digital media, business and human services that could be offered at the new campus and existing campuses. In June, Markham had been chosen as the proposed site of the York University campus in York Region in partnership with Seneca.

Agreement signed with global technology leader

Siemens President and CEO Robert Hardt joined Seneca President David Agnew at Newnham Campus in February to sign a memorandum of understanding (MOU) to strengthen the relationship between Siemens and Seneca. The MOU serves to continuously improve programs and opportunities for students in the Science, Technology, Engineering and Math disciplines.

The MOU signing also focused on Mechatronics programs at the College enabling students to study the design of computer-controlled electromechanical systems. The Siemens Mechatronic Systems Certification Program is a comprehensive industry skills certification offered together with partner schools worldwide.

New agreements forged with global partners

Seneca signed a number of new agreements with global education partners, most notably in China and India.

An association of nursing schools in China signed an agreement with Seneca in June that saw greater cooperation in nursing education, including Chinese faculty and students studying at Seneca. The first group of teachers arrived in Canada in summer 2014 to study our pedagogical approach, and students attended postgrad certificates in a variety of advanced subjects.

A new agreement was signed in September between Seneca and the Mangalam Group of Institutions, a leading education provider in South India. The agreement provides qualified students who are studying computer applications the opportunity to further their studies in Seneca's Bachelor of Technology - Software Development program.

In January, President Agnew formed new academic partnerships with other Indian institutions. A memorandum of understanding was signed with the EMPI Business School to develop a joint post-graduate program in social media and business. It would allow qualified MBA and post-graduate students from EMPI to study in Seneca's Social Media graduate certificate program during their second year.

President Agnew also expanded Seneca's partnership with the College of Engineering Pune (COEP) and signed a letter of intent with Indian Institutes of Technology Alumni Canada (IITAC) to collaborate on entrepreneurship development activities. The letter of intent between Seneca and IITAC engages the two organizations to work collaboratively to facilitate partnerships and linkages between Seneca and Indian educational institutions while promoting Seneca programs among Indian Diaspora.

Representatives from Seneca and the Government of Saint Christopher (St. Kitts) and Nevis signed a memorandum of understanding (MOU) in December to provide the country's citizens with the skills and education to pursue careers in fields such as construction, technology, trade and tourism. The Honorary Consul General of St. Kitts and Nevis, John Allen, joined President Agnew at Newnham Campus to officially sign the agreement on behalf of the Prime Minister of St. Kitts and Nevis.

Seneca is one of the most internationally diverse postsecondary institutions in Canada, where 5,500 students are welcomed from around the world each year to study across a broad range of programs.

CDOT and Firefox collaborated on new web video functionality

A new way to display subtitles for online video was developed at the Centre for Development of Open Technology (CDOT) and announced in July. The Centre worked with Mozilla to include WebVTT in its web products including the Firefox web browser and the Firefox OS for smartphones. WebVTT allows captions, subtitles, translations and other text to play at the correct time during a video. That means videos hosted online can include this information without the need for further programming and the captions/subtitles are accessible. A number of students and faculty began this work as an applied research project in the classroom. It was later completed by CDOT alum Rick Erye through a research grant between Seneca, Mozilla, and the Canadian government.

New province-wide transfer agreement signed

In November, Ontario's 24 colleges signed the first province-wide agreement to recognize all credits from previous years, when a student in a business diploma program transfers to the

same program at another college. The agreement applies to students in accounting, business administration, human resources and marketing programs.

Collaborated on cloud system for storing medical information

In July, Seneca was involved in a collaborative partnership with the aim of allowing people's health information to be easily accessed from anywhere through a smart phone or laptop. Sixteen Ontario private sector, academic and not-for-profit research partners came together for the Connected Health and Wellness Project — a new people-centred and technology-enabled system that makes it possible for patients to keep health information from different hospitals or clinics in one place using cloud-based tools. The project was partly funded by the Federal Economic Development Agency and was spearheaded by York University, NexJ Systems (which specializes in cloud-based software) and McMaster University.

Seneca's involvement in the project was focused on using Bluetooth technology to connect medical devices with mobile devices, allowing for data and results to be instantly loaded onto a patient's phone. Students and faculty from the Centre for Development of Open Technology (CDOT) worked on this aspect of the project, while the Faculty of Communication, Art and Design (FCAD) developed a series of videos that provide individuals of any age with useful tips and practices to promote and sustain a healthy lifestyle.

Celebrating student achievements

Aviation student recognized as Canada's top amateur pilot

Sebastien Leduc was named Canada's top amateur pilot in June. The Bachelor of Aviation Technology student was the winner of the 2014 Webster Memorial Trophy Competition, which is considered one of the country's most prestigious events for amateur aviators. Sebastien and eight other of the top amateur pilots in Canada took part in a week-long series of flight tests, flying exercises, written exams and simulator exercises as part of the competition. By claiming the top prize in the competition, Sebastien received a bronze medallion, and had his name added to the trophy which is on display permanently at the Canada Aviation and Space Museum. He was also offered a position as a flight instructor with the Brampton Flight Centre.

Sports teams captured championship medals

Badminton athletes Suzy Yan and Yan Zhou capped off their dream varsity season as national champions in March. The women's doubles team captured gold at the Canadian Collegiate Athletic Association (CCAA) badminton championships. Suzy and Yan advanced to the nationals after sweeping the competition at the Ontario Colleges Athletic Association (OCAA) championships.

Seneca's women's soccer team captured the CCAA bronze medal at the national soccer championships in Medicine Hat, Alberta in November. The Sting advanced to the nationals after defeating Algonquin at the provincial finals to win the OCAA gold medal. The bronze was the first CCAA medal in the history of the women's soccer program at Seneca.

The women's rugby team also ended the season on a high note by taking home the OCAA silver medal. It's the second silver in four years for the team that only lost twice all season.

ACCE Scholarship awarded to Business Management students

Two Seneca students won the Association of Chinese Canadian Entrepreneurs (ACCE) Scholarship Award in March. President Agnew attended the ACCE Gala awards dinner to congratulate Lu Tao and Melody Chang from the School of Business Management. They received \$1,000 each for their academic achievements and student leadership. The annual scholarship is presented by the ACCE to foster entrepreneurship training.

Valedictorian named Seneca Cup winner

Alysia Harji, who graduated from the Business Administration – Marketing advanced diploma program in June was named Valedictorian and winner of the Seneca Cup at her Spring Convocation ceremony. The Seneca Cup is the College's most prestigious award. A student must show excellence in academic achievement and demonstrate an active commitment to improve the quality of student life at the College. It is presented only when there is a candidate of suitable quality.

Student leaders honoured

The Seneca Student Leadership Awards were presented at a ceremony held in The Great Hall in March. Student Services co-ordinates the Leadership Awards, which are given to students to recognize outstanding contributions to student life, leadership roles, and excellence in academics. More than 30 students from across the College community were honoured at the Leadership Awards.

Marketing students claimed gold at provincial marketing contest

Seneca students took care of business at the Ontario Colleges Marketing Competition in November. The competition consisted of exercises that emulate real-world business challenges. Twenty-one students from the School of Marketing competed against students from 14 other colleges across Ontario. Sabrina Nizamuddin and Daniel Giacomello won gold in the integrated marketing communications category.

Social Change students and professor recognized for fraud awareness campaign

Students from Professor Paul Shecter's Design for Social Change course received Community Member Awards at a ceremony held at Toronto Police Headquarters in April. The awards are presented annually to members of the community to recognize unselfish acts of bravery, courage and assistance to the Toronto Police Service. In 2013, Paul's Graphic Design students developed the official Fraud Prevention Month campaign for the Toronto Police Service. The *Fraud, Know It Before It Knows You!* campaign focused on educating senior citizens, their loved ones and caregivers, so they could avoid becoming victims of fraud. As part of Design for Social Change, the students created posters and other marketing collateral to support the campaign.

Nursing students traveled to Jamaica to put training to use

Seneca Nursing students at King Campus put their professional training to the test on a visit to Kingston, Jamaica in May. Eight students and two alumni from the School of Health Sciences took part in the annual trip, which was organized by Professors Marcia Brown and Hyacinth Jackson. Over the course of two weeks, the students volunteered at several clinics and social agencies, including the Sickle Cell Unit and Clinic at the Tropical Medicine Research Institute where they provided basic nursing services to patients. While on the island, the group also organized a community health fair to raise awareness about diabetes, hypertension and sexual health. The one-day fair saw nearly 100 residents get assessed and referred for further treatment. Seneca's team of volunteers also donated more than \$15,000 worth of medical supplies to at-need clinics and medical facilities. Students, faculty and alumni from the School have been taking part in the Seneca Nursing Jamaica Outreach program since 2008.

Centre for Advanced Technologies students won awards

Two Mechanical Techniques - Computer Numerical Control (CNC) Programming students won medals at the Ontario Technological Skills Competition (OTSC) in May. Marcelo Luongo captured gold, while Aaron Lui took home bronze in the computer-aided manufacturing portion of the contest. OTSC is the largest skilled trades competition in Canada. More than 1,900 students from across Ontario tested their skills and abilities against industry standards in over 60 skilled trades areas.

Broadcasting-Television student recognized with National Broadcast Award

Alison Boudreau won a Broadcast Educators Association of Canada National Student Award in May. The then Broadcasting-Television student produced and directed “Blind Date: The Musical,” which took home the top prize in the best drama or comedy short category. Featured in Alison’s film were several of her classmates from the Broadcasting-Television program, including Tyler Erdelac, Ian Gablan and Shawn Zacchigna. The 10-minute short was a lighthearted musical comedy about the perils of dating. The Broadcast Educators Association of Canada is a national organization dedicated to promoting excellence in media education. Each year, the organization honours the outstanding work produced by Canadian students and recent graduates through its Student Awards Program.

Journalism students and faculty worked on Easter Seals Telethon

Seneca students, alumni and faculty played a big role in the success of the Easter Seals Telethon, which aired on the CBC in April. Seneca Journalism students were part of the production doing everything from scripting to standing-in for hosts during rehearsals. The students also answered phones on set, produced stories as well as crawls that ran along the bottom of the screen. The Telethon raised money to help children with physical disabilities. Recent Journalism alumni Perdita Felicien from CHCH Television and Patricia Jaggernaut from CP24 served as hosts, along with Seneca Journalism Professor and CTV News Anchor Bill Hutchison. Additionally, Seneca Professor Chris Rodgers from the School of Information and Communication Technology along with some of his students designed the “light circle” computer display, which showed viewers which phones were busy. The College has been part of the Telethon for nearly a decade.

Illustration student earned national recognition

Maureen Heibert was named one of the winners of the Canadian Association of Professional Image Creators illustration contest in May. The fourth semester Independent Illustration student earned second place for her illustration — “A Rose for Emily” — inspired by the classic short story written by William Faulkner. Hundreds of students from across Canada, representing the best illustrators in postsecondary programs, took part in this contest. The winners were determined through an online vote and were honoured at an awards gala in Toronto.

Independent Illustration student won province-wide design contest

For the fourth year in a row, a Seneca Independent Illustration student was the winner of the Ontario Library Association Super Conference Design Competition. Varinder Paul’s winning design earned her \$3,000 and was used on all visual material and merchandise to promote the Conference — Canada’s largest library conference held annually in June. Several students and recent graduates at postsecondary institutions across the province took part in this annual contest.

Communication students recognized for website redesign

In June, a team of Seneca students who helped redesign The Regional Municipality of York’s website won a Toronto Ovation Award of Merit. The awards are presented annually by the International Association of Business Communicators to recognize communications excellence throughout the Greater Toronto Area. Technical Communication students Meghan Graham, Hailey Thomson, Olivia Gajadhar and Nicholas Chin, along with Corporate Communication students Eric Sisti, Olena Babiy and Cinthia Guizar redeveloped the York.ca website as part of their four-month co-op placements with the municipality.

Interactive Media Design students teamed up to promote Lake Simcoe

A group of Seneca students did their part in August to encourage Ontarians to visit Lake Simcoe. Interactive Media Design students Jason Pearson, Robert Ross, Tej Partap Singh Kahlon, Chalini Kulandaivelu and Dina Waluyo worked with the Lake Simcoe Splash Festival —

an annual event that promotes water awareness and conservation in and around the Lake. The Festival culminates in a one-day Beach Bash at De la Salle Park at Jackson's Point. Under the guidance of their professor, Sumit Bhatia, the students created the entire microsite for the new rain garden that was unveiled during the Festival. This included design, development as well as video production. The students filmed over four days and created five videos, highlighting the creation of the rain garden in De la Salle Park. During the festival, interactive signage was set-up around the garden, featuring QR codes and mobile links that directed guests to the students' work.

Paralegal students won provincial competition

Clifton Yiu and Christopher Gould set the bar high when they competed in the Paralegal Society of Ontario Student Moot Competition in November. The Seneca Paralegal students defeated 12 other GTA college teams to win the prestigious contest. This annual competition gives college students a chance to take part in an actual legal debate and was judged by legal professionals such as judges, lawyers and law professors. Clifton was also recognized with a prize for excellence in advocacy, he shared the award with Laura Vessy (another Seneca Paralegal student who took part in event).

Celebrating achievements of faculty and staff

Professor presented with national innovation award

In February, His Excellency the Right Honourable David Johnston, Governor General of Canada, presented Professor David Humphrey from the School of Information and Communications Technology with a Natural Sciences and Engineering Research Council of Canada (NSERC) Synergy Award for Innovation. The prize, which included a \$100,000 research grant, allowed David — the first college professor in Canada to receive the award — and his team to invest further in their innovative work with Mozilla, the creators of the Firefox web browser. For more than a decade, David and his students have played an integral role in the creation of key features in multiple versions of Firefox through the Centre for Development of Open Technology. The Synergy Awards for Innovation are presented annually by NSERC to recognize examples of collaboration that stand as a model of effective partnership between industry and colleges or universities.

Continuing Education professor recognized with research award

In June, Andrew Thornton, a professor in the Faculty of Continuing Education and Training, was named the 2014 winner of the Outstanding Research Award for his study: The Perceptions of Self-efficacy of PhD Instructors Teaching Community College Students in Southern Ontario. The award is sponsored jointly by Central Michigan University (CMU) and Ontario College Administrative Staff Association (OCASA) to recognize the high quality of research being conducted in Ontario by CMU graduate students that influence the development of the colleges.

School of Media faculty honoured with broadcast educator award

Professor Ted Ambrose, School of Media, was named the 2014 recipient of the Michael Monty Memorial Award in June. The award is presented annually to a broadcast educator who has been nominated by his or her students. It was awarded by the Radio Television News Directors Association to honour Michael Monty who taught at Seneca and whose stories inspired, entertained and informed thousands of students.

Professor honoured by Associated Church Press

David Turnbull, a Professor in the Corporate Communications program, was named the 2014 recipient of the Award of Excellence presented by the Associated Church Press in Chicago in late April. David was recognized for his photo essay that appeared in the November issue of The United Church Observer including the cover, which also received an Award of Merit.

The publication sent him to Vancouver to tell the story of the Truth and Reconciliation events regarding residential school survivors. In addition, David was honoured with a second Award of Merit in the in-depth coverage category for his images on the future of the church that ran in the September 2014 issue of the Observer.

Animated short film won grand prize

Subconscious Password, an animated short film, produced with participation from Seneca's Animation Arts Centre and Copperheart Entertainment took home another honour in 2014-15. In June, the film won the grand prize at the New York International Short Film Festival. Since its release in 2013, Director's Chris Landreth's work has won Best Animated Short at the Canadian Screen Awards and the prestigious Annecy Cristal Award for best short film at the Annecy International Animation Film Festival in France. Representatives from Seneca, The National Film Board of Canada and other special guests gathered to recognize the achievements of Landreth's award-winning film in April.

Professor honoured by Engineers Canada

Professor Nanda Lwin of the Centre for the Built Environment was honoured in February by Engineers Canada. He was named among the organization's fellowship recipients, which recognizes noteworthy service to the engineering profession. In addition to his 10 years of teaching at the postsecondary level, Nanda is the Chair of the Professional Engineers Ontario Willowdale/Thornhill Chapter. He has also been an active volunteer with the Chapter since 2005, serving as both Vice and Program Chair.

Marketing professors named top users of Twitter internationally

Make it five years and counting. In January, Social Media Marketing Magazine once again named School of Marketing professors Bhupesh Shah and Anthony Kalamut among the Top 100 Marketing Professors on Twitter. This annual list looks at professors around the world who teach marketing and use the popular microblogging site to provide useful content and engage their student followers. Both Bhupesh and Anthony finished in the Top 30.

School of Aviation Chair presented at world conference

Lynne McMullen, Chair of the School of Aviation, spoke at the World Aviation Training Conference in April. She was part of a panel that discussed the need for greater pilot training. Lynne outlined new training programs developed at Seneca with industry partners that have been adapted to better train the next generation of pilots, including the cadet program with Jazz Airlines.

In September, Lynne was presented with the 2014 Elsie MacGill Northern Lights Education Award. The national award is presented annually to honour outstanding Canadian women in aviation and aerospace who have made a significant contribution in their field and who continue to lay the groundwork for other women to enter or excel in these industries. The award is named after Elsie Gregory MacGill, the world's first female aircraft designer.

Professor nominated for prestigious nonfiction award

Independent journalist, lawyer and part-time Seneca professor Paula Todd's *Extreme Mean* was nominated for the 2014 Hilary Weston Writer's Trust Prize for Nonfiction in September. *Extreme Mean* examines the growing trend of cyber-bullying and the psychological damage it brings to its victims. The Weston Prize jury called the book "an essential eye-opening investigation of internet use, misuse, and abuse." The book was also featured on the cover of Maclean's Magazine in June.

Hosted “unconference” on innovative approaches to teaching

The Faculty of Communication, Art and Design, in association with Fulbright Foundation for Educational Exchange, hosted Creating Minds for the Future, an "unconference" at Seneca@York in May. Over the course of three days, Seneca faculty were joined by other design and art educators from across the province to participate in a series of thought provoking and reflective discussions with world-renowned master teachers from the United States. Attendees explored five themes: the creative mind, the disciplined mind, the constructive mind, the critical mind and the connective mind, while receiving hands-on demonstrations of the latest technology tools for teaching that can assist educators in their goals.

Celebrating achievements of alumni

Alumnus named Canada’s Business Newsmaker of the Year

In December, Marc Caira, a former member of Seneca’s Board of Governors and a graduate of the Business Administration Marketing program, was named the Canadian Press Business Newsmaker of the Year for 2014. The long-time and respected food industry executive earned the title for his role in negotiating the deal to sell Tim Hortons to Burger King Worldwide Inc. Mark joined Tim Hortons in July 2013 as the President and CEO. He stepped down in December once the deal with Burger King was done and is now the Vice-Chairman of the new entity named Restaurant Brands International, which oversees both restaurant chains. Before joining Tim Hortons, Marc served as the Global CEO of Nestlé Professional.

Hockey Hall of Fame honour bestowed on Seneca alumna

Geraldine Heaney was inducted into Canada’s Sports Hall of Fame in October. The Recreation Facilities Management graduate was one of eight new members to be officially inducted to the Hall in Toronto. Geraldine is often referred to as the “Bobby Orr of women’s hockey” and helped put the sport on the map. In 2013, she joined former teammate and fellow Seneca alumna Angela James as one of only three females to be inducted into the Hockey Hall of Fame.

Broadcasting grad honoured at Oscars of advertising world

A Seneca Broadcasting - Television graduate who produced a documentary about a VW Beetle that was driven around the world three times and is still on the road won big at the Cannes Lions Festival in July. At the advertising industry’s biggest awards show of the year, Tom Evelyn won a silver medal for branded content and entertainment, and a bronze medal in the film category. Tom, who is a partner and Executive Producer at Untitled Films in Toronto, served as a producer on VW Beetle Once More: The Story of VIN 903847. The 30-minute documentary was directed by Oscar-nominee Hubert Davis and aired on Bravo and Discovery Channel. It chronicles the “life” of a 1955 Beetle, owned by a man named Wolfgang Paul Loofs, who transported the Beetle around the world to visit his brother who was an archaeologist. Tom graduated from the Broadcasting - Television program in 2006. Since then, he has worked on projects for some of the best known brands in the world including Budweiser, Nissan, Pfizer, Aspirin and WestJet.

Outstanding graduates recognized at Premier’s Awards

The 2014 Premier’s Awards were handed out in November recognizing the tremendous contribution Ontario’s college graduates make to the success of the province. Every year, up to six noteworthy Seneca alumni are nominated. The outstanding nominees for this year’s Premier’s Awards were:

- David Common (Broadcasting – Radio and Television)
- Caroline Charter (Business Administration – Marketing)
- Marina Siu-Chong (Independent Illustration)
- Brenda Librecz (Marketing)

- Steve Linthwaite (Aviation and Flight Technology)
- Fazal Khan (Ophthalmic Dispenser)

Corporate Communications grad named top brand marketer

Andrew Bowins was named the 2014 Brand Marketer of the Year by PRNews in December. Andrew, a graduate of Seneca's graduate certificate in Corporate Communications, is the Senior Vice President of Corporate and Digital Communications at MasterCard International and is based in New York. In this role, he is responsible for integrating and executing public relations and digital communications programming for the company worldwide. The PR People awards are presented each year to the top innovators and passionate professionals who are making communications matter in the marketplace.

Seneca grad's editing featured on television

A documentary co-edited by a Seneca graduate had its broadcast premiere in January on CBC's *The Nature of Things*. Amanda Strachan, who graduated from the Documentary Filmmaking Institute in 2013, served as an assistant editor on *Monsoon*, which premiered at the Toronto International Film Festival in 2014. The film looked at how the vast seasonal weather system permeates the culture of India and affects the lives of its billion-plus inhabitants. Amanda co-edited the made for television version of the film.

Grad's film selected for screening by acclaimed program

An animated film made by a Seneca graduate had its world premiere online in March. Stephanie Braithwaite's one-minute short, *The Roommate*, was created through the National Film Board of Canada's acclaimed Hothouse program. Participants work at the National Film Board of Canada's studio in Montreal where they create their own short work with help from animation and digital media experts. Stephanie's film was about a girl who takes matters into her own hands when she's fed up with her roommate's incessant shopping. All of the films created through the Hothouse program, including Stephanie's, are available online at the National Film Board of Canada's [website](#). Stephanie is a graduate of not one but three Seneca programs — Art Fundamentals, Animation and Independent Illustration.

College Fast Facts

Students

27,500 full-time students annually

70,000 continuing education registrants annually

More than 8,000 students graduate from Seneca every year

International

More than 5,500 international students from 120 countries

Programs

With more than 500 career options and an abundance of program offerings, Seneca features over 150 full-time programs and 140 part-time programs, including:

- 12 Degrees
- 61 Diplomas
- 28 Advanced Diplomas
- 22 Certificates
- 39 Graduate certificates

Pathways

Seneca is first among Ontario colleges to send graduates on to university through postsecondary partnerships

More than 60 partner institutions in Ontario and worldwide

Through Ontario's School-College-Work Initiative, more than 1,000 dual credit students from nine local school boards are enrolled at Seneca each year.

Board of Governors

David Agnew, President
Fariba Anderson
Janet Beed (term effective September 1, 2014)
Doug Brooks, Vice-Chair
Thomas Carrique
Lois Cormack (term effective September 1, 2014)
Henry Decock, Administrative Staff Governor
Donna Duncan, Vice-Chair
Colleen Fleming, Chair
Richard Goyder, Vice-Chair (completed term August 31, 2014)
Zulfiqar Gilani (completed term August 31, 2014)
John Honderich
Warren Jestin (term effective September 1, 2014)
Alice Keung
Richard Lim (completed term August 31, 2014)
Case Ootes
Naki Osutei
Kevin Reinhardt, Faculty Governor (term effective September 1, 2014)
Frank Robbins, Faculty Governor (completed term August 31, 2014)
Mike Shaver
Ashif Somani, Vice-Chair (completed term August 31, 2014)
Fatema Somji, Student Governor (term effective September 1, 2014)
Ibrahima Sow, Student Governor (completed term August 31, 2014)
David Tsubouchi
Karen Webb, Vice-Chair
Stanley White, Support Staff Governor

Senior Administration Listing

President

David Agnew

Vice-President, Academic

Joy McKinnon

Vice-President, Finance and Administration

Amy Tong

Vice-President, Strategy and College Affairs

Daniel Atlin

New Program Offerings

New high-quality programs this year

Full-time programs:

- Airline Pilot Flight Operations Graduate Certificate
- Arts and Science – University Transfer Diploma
- Clinical Research Graduate Certificate
- Coronary Care Nursing Graduate Certificate
- Cosmetic Science Graduate Certificate
- Document and Non-Fiction Media Graduate Certificate
- Financial Planning Graduate Certificate
- Fitness and Health Promotion Diploma
- Independent Songwriting and Performance Certificate
- Large Animal Health and Production Graduate Certificate
- Mental Health Intervention Graduate Certificate
- Sales Force Automation and CRM Analytics Graduate Certificate
- Social Media Analytics Graduate Certificate
- Strategic Marketing and Marketing Analytics Graduate Certificate

Continuing Education certificates:

- Applied BioChem Techniques
- Digital Graphic Design
- Environmental Management
- Financial Services Essentials
- Fundamentals of Natural Health Products
- International Community Development
- Medical Device Reprocessing
- Search Engine Optimization Analyst

Consolidated Financial Statements of

**SENECA COLLEGE OF APPLIED
ARTS AND TECHNOLOGY**

Year ended March 31, 2015



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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Seneca College of
Applied Arts and Technology

We have audited the accompanying consolidated financial statements of Seneca College of Applied Arts and Technology, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations, changes in net assets, cash flows and remeasurement gains and losses for the year then ended, and notes, comprising 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 our 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, we consider 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 consolidated financial position of Seneca College of Applied Arts and Technology as at March 31, 2015, and its consolidated results of operations, its consolidated changes in net assets, its consolidated cash flows and its consolidated remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

Chartered Professional Accountants, Licensed Public Accountants

June 4, 2015
Toronto, Canada

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2015, with comparative information for 2014

	2015	2014
Assets		
Current assets:		
Cash and cash equivalents	\$ 93,487,957	\$ 59,327,749
Grants receivable	1,075,498	1,830,984
Accounts receivable	7,446,897	5,962,698
Inventory	-	2,152,327
Prepaid expenses	3,745,097	3,934,367
	<u>105,755,449</u>	<u>73,208,125</u>
Long-term investments	-	45,000,000
Restricted cash and investments (note 8)	19,906,936	18,050,449
Capital assets (note 2)	333,544,097	316,284,112
	<u>\$ 459,206,482</u>	<u>\$ 452,542,686</u>

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 41,194,508	\$ 36,508,481
Current portion of long-term debt (note 3)	3,350,516	3,137,178
Due to student associations (note 4)	14,353,003	24,260,721
Deferred revenue	49,568,525	49,904,084
Employee vacation accrual	13,318,671	13,425,807
	<u>121,785,223</u>	<u>127,236,271</u>
Long-term debt (note 3)	46,533,981	49,884,497
Deferred derivative liability (note 11)	6,513,140	5,022,963
Post-employment benefits and compensated absences (note 7)	12,622,000	13,090,000
	<u>187,454,344</u>	<u>195,233,731</u>
Deferred contributions (note 5)	6,268,723	4,844,398
Deferred contributions for capital assets (note 6)	94,984,092	99,474,115
	<u>101,252,815</u>	<u>104,318,513</u>
Net assets (deficiency):		
Unrestricted:		
Operating	(3,182,217)	4,059,924
Post-employment benefits and compensation absences	(12,622,000)	(13,090,000)
Vacation pay	(13,318,671)	(13,425,807)
	<u>(29,122,888)</u>	<u>(22,455,883)</u>
Investment in capital assets (note 9(a))	188,675,508	163,788,322
Externally restricted - endowments (note 8)	17,459,843	16,680,966
	<u>177,012,463</u>	<u>158,013,405</u>
Accumulated rereasurement losses	(6,513,140)	(5,022,963)
	<u>170,499,323</u>	<u>152,990,442</u>
	<u>\$ 459,206,482</u>	<u>\$ 452,542,686</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board of Governors:


Chair


President

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Revenue:		
Government operating grant	\$ 128,938,882	\$ 129,138,193
Tuition and related fees	174,054,046	159,424,039
Ancillary	19,880,280	30,179,808
Amortization of deferred contributions for capital assets	7,870,235	8,259,243
Deferred contributions recognized	1,904,823	2,141,285
Student and alumni associations	1,565,510	1,856,667
Other	23,484,926	22,048,597
	<u>357,698,702</u>	<u>353,047,832</u>
Expenses:		
Salaries and benefits	213,877,939	208,726,699
Operating	64,851,954	57,723,167
Plant and property maintenance	10,479,467	8,845,492
Bursaries and scholarships	10,297,812	11,124,895
Ancillary	12,823,458	23,363,179
Amortization of capital assets	27,147,891	25,033,721
	<u>339,478,521</u>	<u>334,817,153</u>
Excess of revenue over expenses	<u>\$ 18,220,181</u>	<u>\$ 18,230,679</u>

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2015, with comparative information for 2014

2015	Endowments	Investment in capital assets	Unrestricted	Total
Net assets (deficiency), beginning of year	\$ 16,680,966	\$ 163,788,322	\$ (22,455,883)	\$ 158,013,405
Excess (deficiency) of revenue over expenses	–	(19,165,825)	37,386,006	18,220,181
Endowment contributions	778,877	–	–	778,877
Net change in investments in capital assets (note 9(b))	–	44,053,011	(44,053,011)	–
Net assets (deficiency), end of year	\$ 17,459,843	\$ 188,675,508	\$ (29,122,888)	\$ 177,012,463

2014	Endowments	Investment in capital assets	Unrestricted	Total
Net assets (deficiency), beginning of year	\$ 15,858,896	\$ 132,817,098	\$ (9,715,338)	\$ 138,960,656
Excess (deficiency) of revenue over expenses	–	(16,774,478)	35,005,157	18,230,679
Endowment contributions	822,070	–	–	822,070
Net change in investment in capital assets (note 9(b))	–	47,745,702	(47,745,702)	–
Net assets (deficiency), end of year	\$ 16,680,966	\$ 163,788,322	\$ (22,455,883)	\$ 158,013,405

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 18,220,181	\$ 18,230,679
Items not involving cash:		
Amortization of capital assets	27,147,891	25,033,721
Gain on disposal of capital assets	(111,831)	-
Amortization of deferred contributions for capital assets	(7,870,235)	(8,259,243)
Post-employment benefits and compensated absences	250,581	(498,629)
	<u>37,636,587</u>	<u>34,506,528</u>
Change in non-cash operating working capital:		
Decrease (increase) in grants receivable	755,486	(919,211)
Decrease (increase) in accounts receivable	(1,484,199)	882,764
Decrease in inventory	2,152,327	61,898
Decrease in prepaid expenses	189,270	580,925
Increase (decrease) in accounts payable and accrued liabilities	4,686,027	(11,292,072)
Increase (decrease) in due to student associations	(9,907,718)	4,181,643
Increase (decrease) in deferred revenue	(335,559)	1,780,203
Increase (decrease) in employee vacation accrual	(107,136)	47,689
Decrease in post-employment benefits and compensated absences	(718,581)	(600,371)
	<u>32,866,504</u>	<u>29,229,996</u>
Capital activities:		
Contributions received for capital assets	3,380,212	1,801,290
Purchase of capital assets	(44,499,883)	(46,608,224)
Proceeds on disposal of capital assets	203,838	-
	<u>(40,915,833)</u>	<u>(44,806,934)</u>
Financing activities:		
Increase in deferred contributions	346,715	900,689
Principal payments on long-term debt	(3,137,178)	(2,938,768)
Endowment contributions	778,877	822,070
	<u>(2,011,586)</u>	<u>(1,216,009)</u>
Investing activities:		
Redemption of long-term investments	45,000,000	-
Increase in restricted cash and investments	(778,877)	(822,070)
	<u>44,221,123</u>	<u>(822,070)</u>
Increase (decrease) in cash and cash equivalents	34,160,208	(17,615,017)
Cash and cash equivalents, beginning of year	59,327,749	76,942,766
Cash and cash equivalents, end of year	<u>\$ 93,487,957</u>	<u>\$ 59,327,749</u>
Supplemental cash flow information:		
Interest paid on long-term debt	\$ 3,344,683	\$ 3,542,649

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Remeasurement Gains and Losses

Year ended March 31, 2015, with comparative information for 2014

	2015	2014
Accumulated remeasurement losses, beginning of year	\$ (5,022,963)	\$ (6,547,141)
Unrealized gain (loss) on derivative liability	(1,490,177)	1,524,178
Accumulated remeasurement losses, end of year	\$ (6,513,140)	\$ (5,022,963)

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2015

Seneca College of Applied Arts and Technology (the "College") was incorporated as a college in 1966 under legislation of the Province of Ontario. The College is a registered charity and, therefore, exempt from payment of income tax under Section 149 of the Income Tax Act (Canada).

The mission of the College is to contribute to the Canadian society by being a transformational leader in providing students with career-related education and training.

These consolidated financial statements reflect the assets, liabilities, net assets, revenue, expenses and other transactions of operations and organizations controlled by the College. As such, the consolidated financial statements include academic, administrative and other operating expenses that are funded by a combination of tuition and other fees, grants (federal, provincial and municipal), revenue from ancillary operations, and restricted purpose endowment funds.

1. Significant accounting policies:

(a) Basis of accounting:

These consolidated financial statements are the representation of management and have been prepared 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.

(b) Subsidiary:

These consolidated financial statements reflect the assets, liabilities, revenue and expenses of the College and its wholly owned subsidiary, Seneca Corporation. All inter-organizational balances and transactions are eliminated on consolidation.

(c) Revenue recognition:

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

All revenue relating to tuition and other services provided by the College, as well as revenue from ancillary operations and donations, are reflected in the consolidated statement of operations.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

Operating grants are recorded as revenue in the year in which they relate. Grants earned but not received at the end of a year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in the subsequent year when the related services are provided.

Contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets. Endowment contributions are recognized as direct increases in endowment net assets.

Restricted investment income that must be maintained as an endowment is credited to deferred contributions until the related expense is incurred. Unrestricted investment income is recognized as revenue when earned.

Tuition fees received in advance are recorded as deferred revenue and recognized as revenue when earned through the provision of service.

(d) Cash equivalents:

Cash equivalents comprise short-term, highly liquid investments that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

(e) Long-term investments:

Long-term investments consist of guaranteed investment certificates with maturity dates of greater than one year at the date of acquisition.

(f) Valuation of inventory:

Inventory is valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

(g) Vacation accrual:

The College recognizes vacation as an expense on the accrual basis.

(h) Derivative financial instrument:

A derivative financial instrument is utilized by the College in the economic management of its interest rate exposure. The College does not enter into derivative financial instruments for trading or speculative purposes. The College uses an interest rate swap agreement to economically manage the floating interest rate of a portion of the debt portfolio and the related overall cost of borrowing.

(i) 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:

(i) Fair value:

This category includes derivatives and equity instruments quoted in an active market. The College has elected to continue carrying externally restricted endowment investments, consisting of restricted cash and investments that would otherwise be classified into the amortized cost category at fair value as the College reports performance of it on a fair value basis.

Financial instruments are recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the consolidated statement of remeasurement gains and losses until they are realized, when they are transferred to the consolidated statement of operations.

Unrealized changes in fair value of a financial asset in a fair value category that is externally restricted are recorded in deferred contributions.

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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

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 net assets and recognized in the consolidated statement of financial position for restricted investments and the consolidated statement of operations for unrestricted investments.

(ii) Amortized cost:

This category includes grants receivable, accounts receivable, long-term investments, accounts payable and accrued liabilities, employee vacation accrual and long-term debt. 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 consolidated statement of operations.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

(j) Capital assets:

Capital assets are stated at cost with the exception of donated assets, which are recorded at their fair market value at the date of the receipt where fair market value is reasonably determinable; otherwise, they are recorded at a nominal amount. The College amortizes the cost of capital assets on a straight-line basis over the estimated useful lives of the assets as follows:

Land	
Land and land improvements	10 years
Buildings	40 years
Leasehold improvements	Over lease term
Furniture	5 years
Equipment	5 - 10 years
Computer equipment	3 - 5 years

Construction in progress relates to the ongoing campus expansion and the technology upgrade project. Upon completion, the College will start amortizing such costs in accordance with defined useful life criteria.

When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

(k) Equipment under capital leases:

The College leases equipment on terms which transfer substantially all the benefits and risks of ownership to the College. These leases have been accounted for as capital leases as though an asset had been purchased and a liability incurred.

(l) Student organizations:

These consolidated financial statements do not include the assets, liabilities or results of operations of the Seneca Student Federation, as this legal entity is not controlled by the College.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

(m) 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, life insurance benefits, vesting sick leave, non-vesting sick leave, short-term disability and maternity 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.
- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the year.
- (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 lives of the employees.
- (iv) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.
- (v) The cost of short-term disability and maternity leave is determined using management's best estimate of the length of the compensated absences.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

1. Significant accounting policies (continued):

(n) Use of estimates:

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue and expenses during the year, in addition to the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements. The most significant items subject to management's estimation are the fair value of deferred derivative liability, allowance for doubtful accounts, carrying amounts and useful lives of capital assets, accrued liabilities and post-employment benefits and compensated absences. Actual results could differ from those estimates.

2. Capital assets:

2015	Cost	Accumulated amortization	Net book value
Land and land improvements	\$ 79,533,233	\$ 36,948,311	\$ 42,584,922
Buildings	292,243,378	101,469,062	190,774,316
Leasehold improvements	24,972,049	12,107,771	12,864,278
Furniture	17,155,989	12,401,243	4,754,746
Equipment	123,246,151	51,300,997	71,945,154
Computer equipment	95,680,806	88,947,024	6,733,782
Construction in progress	3,886,899	–	3,886,899
	\$ 636,718,505	\$ 303,174,408	\$ 333,544,097

2014	Cost	Accumulated amortization	Net book value
Land and land improvements	\$ 72,625,162	\$ 33,175,961	\$ 39,449,201
Buildings	292,243,378	94,571,696	197,671,682
Leasehold improvements	24,972,049	11,030,319	13,941,730
Furniture	15,449,038	10,949,207	4,499,831
Equipment	67,460,882	44,962,383	22,498,499
Computer equipment	95,121,925	82,943,094	12,178,831
Construction in progress	26,044,338	–	26,044,338
	\$ 593,916,772	\$ 277,632,660	\$ 316,284,112

During 2015, construction in progress of \$25,174,360 (2014 - \$2,349,005) was completed, transferred to capital assets and amortization commenced.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

3. Long-term debt:

The College has negotiated or assumed the following long-term debt commitments:

	2015	2014
Mortgage (a)	\$ 13,274,104	\$ 14,483,919
Mortgage (b)	4,844,386	5,234,307
Mortgage (c)	9,469,007	10,057,449
Bankers' acceptance loan (d)	22,297,000	23,246,000
	49,884,497	53,021,675
Less current portion	3,350,516	3,137,178
	\$ 46,533,981	\$ 49,884,497

Interest on long-term debt amounted to \$3,344,683 in 2015 (2014 - \$3,542,649), and is included in operating expenses.

- (a) Mortgage on the student residence on the Newnham Campus (Phase I). The rate is fixed at 6.87% and the maturity date is March 1, 2023. Blended semi-annual payments of \$1,092,216 commenced September 1, 1998.
- (b) Mortgage on the student residence on the King campus. The rate is fixed at 6.29% and the maturity date is March 1, 2024. Blended semi-annual payments of \$356,561 commenced September 1, 1999.
- (c) Mortgage on the student residence Newnham Campus (Phase II). The rate is fixed at 7.16% and the maturity date is September 1, 2025. Blended semi-annual payments of \$649,103 commenced September 1, 2000.
- (d) The College negotiated a term bank loan, by way of a bankers' acceptance loan, to finance the acquisition of the Markham campus. The loan is repayable, commencing September 27, 2004, by blended principal quarterly payments of a total of \$949,000 in 2015 (2014 - \$893,000), maturing June 25, 2029. The College has since entered into an interest rate swap agreement to modify the floating rate of interest on this loan to a fixed rate of 5.607% (note 11).

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

3. Long-term debt (continued):

Annual principal payments in each of the next five fiscal years and thereafter are as follows:

2016	\$ 3,350,516
2017	3,576,482
2018	3,819,816
2019	4,077,308
2020	4,354,814
Thereafter	30,705,561
	<hr/>
	\$ 49,884,497

The fair value of these loans and mortgages as at March 31, 2015 is estimated by management to be \$79,004,600 (2014 - \$78,861,600).

4. Due to student associations:

The funds due to Seneca College Student Associations are unsecured, due on demand and non-interest bearing.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

5. Deferred contributions:

Deferred contributions represent unspent externally restricted funding that has been received and relates to expenses of future periods. Changes in the contributions deferred to future periods are as follows:

	2015	2014
Balance, beginning of year	\$ 4,844,398	\$ 2,933,489
Add amount received from:		
Set aside tuition	6,476,869	6,286,433
Other sources	2,212,748	3,158,595
Unrealized gain on endowments (note 8)	1,077,609	1,010,221
Less amounts disbursed:		
Set aside tuition	6,426,295	6,286,433
Other sources	1,916,606	2,257,907
Balance, end of year	\$ 6,268,723	\$ 4,844,398
Deferred contributions comprise:		
Scholarships and bursaries	\$ 2,192,393	\$ 1,635,308
Joint employment stability reserve	704,868	723,957
Prepaid leave plan	-	105,601
Endowment interest funds (note 8)	201,048	207,549
Unrealized gain on endowments (note 8)	2,447,093	1,369,484
Other	723,321	802,499
	\$ 6,268,723	\$ 4,844,398

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

6. Deferred contributions for capital assets:

Deferred contributions for capital assets represent the unamortized amount of grants and other contributions received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the consolidated statement of operations and is amortized in relation to the asset to which it relates. The changes in the deferred contributions for capital asset balances are as follows:

	2015	2014
Balance, beginning of year	\$ 99,474,115	\$ 105,932,068
Amortization of deferred capital contributions	(7,870,235)	(8,259,243)
Contributions received for capital purposes	3,380,212	1,801,290
Balance, end of year	\$ 94,984,092	\$ 99,474,115

7. Post-employment benefits and compensated absences:

The following tables outline the liability components of the College's post-employment benefits and compensated absences:

2015	Post- employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 2,243,000	\$ 6,656,000	\$ 2,924,000	\$ 11,823,000
Value of plan assets	(390,000)	-	-	(390,000)
Unamortized actuarial gains (losses)	131,000	2,358,000	(1,300,000)	1,189,000
Total liability	\$ 1,984,000	\$ 9,014,000	\$ 1,624,000	\$ 12,622,000

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Post-employment benefits and compensated absences (continued):

2014	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 1,984,000	\$ 6,325,000	\$ 3,216,000	\$ 11,525,000
Value of plan assets	(318,000)	–	–	(318,000)
Unamortized actuarial gains (losses)	198,000	2,995,000	(1,310,000)	1,883,000
Total liability	\$ 1,864,000	\$ 9,320,000	\$ 1,906,000	\$ 13,090,000

The following tables outline the expense component of the College's post-employment benefits and compensated absences:

2015	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit costs	\$ 167,000	\$ 378,000	\$ 101,000	\$ 646,000
Interest on accrued benefit obligation	5,000	172,000	81,000	258,000
Amortized actuarial losses (gains)	(19,000)	(186,000)	177,000	(28,000)
Total expenses	\$ 153,000	\$ 364,000	\$ 359,000	\$ 876,000

2014	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit costs (recovery)	\$ (75,000)	\$ 478,000	\$ 166,000	\$ 569,000
Interest on accrued benefit obligation	11,000	181,000	59,000	251,000
Amortized actuarial losses	7,000	15,000	5,000	27,000
Total expenses (recovery)	\$ (57,000)	\$ 674,000	\$ 230,000	\$ 847,000

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Post-employment benefits and compensated absences (continued):

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi-employer plan, described below:

(a) Pension plan:

Employees of the College are members of the Plan, which is a multi-employer, jointly sponsored defined benefit plan for eligible employees of public colleges and related employers in Ontario. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2015 indicated an actuarial surplus of \$773,000,000. The College made contributions to the Plan and its associated retirement compensation arrangement of \$17,578,394 in 2015 (2014 - \$16,998,908), which has been included in the consolidated statement of operations.

(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.

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

(i) Discount rate:

The present value, as at March 31, 2015, of the future benefits was determined using a discount rate of 1.6% (2014 - 2.70%).

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Post-employment benefits and compensated absences (continued):

(ii) Drug costs:

Drug costs were assumed to increase at a rate of 9.00% in 2014 and decrease proportionately thereafter to an ultimate rate of 4.00% in 2034.

(iii) Other medical:

Other medical costs and vision/hearing care were assumed to increase at 4.00% per annum (2014 - 4.00%).

(iv) Dental costs:

Dental costs were assumed to increase at 4.00% per annum in 2015 (2014 - 4.00%).

(c) Compensated absences:

(i) 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 six 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

7. Post-employment benefits and compensated absences (continued):

(ii) 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 their 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:

	2015	2014
Wage and salary escalation	1.00% - 1.50%	—
Discount rate	1.60%	2.70%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0.00% to 24.00% and 0 to 44.3 days, respectively, for age groups ranging from 20 and under to 65 and over in bands of five years.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

8. Externally restricted endowments:

Externally restricted net assets include endowment funds which have been donated for specific purposes. The principal sum must be held for investment, while the income earned is expendable for the specific purposes outlined when the funds are donated. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they are provided.

Endowment funds of \$17,459,843 consist of restricted cash and investments including an unrealized loss of \$181,445. The fair value of the restricted cash and investments at March 31, 2015 is \$19,906,936 (2014 - \$18,050,449), which represents funds restricted as to use and are not available for general operations. Included in this amount is an unrealized gain of \$2,447,093 included in deferred contributions (note 5).

Investment income on externally restricted endowments that was disbursed during the year has been recorded in the consolidated statement of operations since this income is available for disbursement as scholarships and bursaries and the donor's conditions were met. The unspent portion of the investment income is recorded in deferred contributions. Investment income on endowments recognized and deferred was \$48,100 and \$201,048 (2014 - \$96,728 and \$207,549), respectively.

9. Investment in capital assets:

(a) Investment in capital assets represents the following:

	2015	2014
Capital assets	\$ 333,544,097	\$ 316,284,112
Less amounts financed by:		
Long-term debt (note 3)	49,884,497	53,021,675
Deferred contributions for capital assets (note 6)	94,984,092	99,474,115
	<u>\$ 188,675,508</u>	<u>\$ 163,788,322</u>

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

9. Investment in capital assets (continued):

(b) Change in net assets invested in capital assets is calculated as follows:

	2015	2014
Deficiency of revenue over expenses:		
Amortization of deferred contributions related to capital assets	\$ 7,870,235	\$ 8,259,243
Amortization of capital assets	(27,147,891)	(25,033,721)
Gain on disposal of capital assets	111,831	-
	<u>\$ (19,165,825)</u>	<u>\$ (16,774,478)</u>
Net change in investment in capital assets:		
Purchase of capital assets, net	\$ 44,499,883	\$ 46,608,224
Proceeds on disposal of capital assets	(203,838)	-
Amounts funded by deferred capital contributions	(3,380,212)	(1,801,290)
Repayments of long-term debt	3,137,178	2,938,768
	<u>\$ 44,053,011</u>	<u>\$ 47,745,702</u>

10. Commitments and contingent liabilities:

(a) Service agreements and lease commitments:

The College has entered into various service agreements, as well as other commitments, to lease premises and equipment. The anticipated annual payments in each of the next five years and thereafter in aggregate under current arrangements are as follows:

2016	\$ 5,736,300
2017	4,857,400
2018	4,338,100
2019	2,613,400
2020	1,531,500
Thereafter	12,925,900
	<u>\$ 32,002,600</u>

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

10. Commitments and contingent liabilities (continued):

(b) Contractual commitments:

The primary services contracted by the College through contractual agreements with external companies include facilities management, security, grounds maintenance and print/copy services.

(c) Contingent liabilities:

In the normal course of its operations, the College is subject to various litigation and claims. Where management has assessed the likelihood of financial exposure for a claim as more than likely and where a reasonable estimate as to the exposure can be made, an accrual has been recorded in these consolidated financial statements. In some instances, the ultimate outcome of these claims cannot be determined at this time. However, the College's management believes that the ultimate disposition of these matters will not have a material adverse effect on its consolidated financial position.

(d) Letters of guarantee:

The College issues letters of guarantee through its financial institutions to provide guarantees to certain vendors. Outstanding letters of guarantee amount to \$1,383,950 as at March 31, 2015 (2014 - \$1,383,950).

(e) Indemnification agreements:

In the normal course of business, the College enters into agreements that meet the definition of a guarantee. The College's primary guarantees subject to the disclosure requirements are as follows:

- (i) The College has provided indemnities under lease agreements for the use of various operating facilities and equipment. Under the terms of these agreements, the College agrees to indemnify the counterparties for various items, including, but not limited to, all liabilities, loss, suits and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

10. Commitments and contingent liabilities (continued):

- (ii) Indemnity has been provided to all directors and/or officers of the College for various items including, but not limited to, all costs to settle suits or actions due to association with the College, subject to certain restrictions. The College has purchased directors' and officers' liability insurance to mitigate the cost of any potential future lawsuits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the College. The maximum amount of any potential future payment cannot be reasonably estimated.

- (iii) In the normal course of business, the College has entered into agreements that include indemnities in favour of third parties, such as student work placement agreements. These indemnification agreements may require the College to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the College from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the College has not made any significant payments under such or similar indemnification agreements and, therefore, no amount has been accrued in the consolidated statement of financial position with respect to these agreements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

11. Financial instruments:

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

2015	Fair value	Amortized cost
Cash and cash equivalents	\$ 93,487,957	\$ —
Grants receivable	—	1,075,498
Accounts receivable	—	7,446,897
Restricted cash and investments	19,906,936	—
Accounts payable and accrued liabilities	—	41,194,508
Current portion of long-term debt	—	3,350,516
Employee vacation accrual	—	13,318,671
Long-term debt	—	46,533,981
Deferred derivative liability	6,513,140	—

2014	Fair value	Amortized cost
Cash and cash equivalents	\$ 59,327,749	\$ —
Grants receivable	—	1,830,984
Accounts receivable	—	5,962,698
Long-term investments	—	45,000,000
Restricted cash and investments	18,050,449	—
Accounts payable and accrued liabilities	—	36,508,481
Current portion of long-term debt	—	3,137,178
Employee vacation accrual	—	13,425,807
Long-term debt	—	49,884,497
Deferred derivative liability	5,022,963	—

Long-term investments consisted of redeemable guaranteed investment certificates with a maturity date of March 16, 2015 and interest rate at maturity of 1.75%. During 2015, long-term investments were redeemed. Restricted cash and investments are externally restricted for endowment purposes (note 8) and consist of equity instruments in Canadian public companies, government and corporate bonds and guaranteed investment certificates.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

11. Financial instruments (continued):

The College entered into an interest rate swap agreement in a prior year to economically manage the floating interest rate of the bankers' acceptance loan (note 3(d)). Under the terms of the interest rate swap agreement, the College has contracted with the counterparty to pay a fixed rate of interest of 5.607% (2014 - 5.607%), while receiving interest at a variable rate to be set quarterly based on the bankers' acceptance rates which ranged from 0.99% to 1.29% (2014 - 1.26% to 1.28%) during the year. The effective date of the interest rate swap agreement was June 25, 2004, with a maturity date of June 25, 2029. The notional value of the interest rate swap agreement at March 31, 2015 is \$22,297,000 (2013 - \$23,246,000) and is amortized quarterly during the term of the interest rate swap agreement. The fair value of the interest rate swap agreement at March 31, 2015 is \$6,513,140 (2014 - \$5,022,963) and is recorded as a deferred derivative liability on the consolidated statement of financial position.

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 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
- Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

All cash and cash equivalents and restricted cash and investments are classified as Level 1 financial instruments, except for \$10,234,763 (2014 - \$8,875,639) invested in a balanced fund, which is classified as a Level 2 financial instrument. The deferred derivative liability is classified as a Level 3 financial instrument.

There were no transfers between levels for the years ended March 31, 2015 and 2014. For a sensitivity analysis of financial instruments recognized in Level 3, see note 12, interest rate risk, as the prevailing interest rate is the most significant input into the fair value of the instrument.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Financial instruments and risk management:

(a) Credit risk:

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash and accounts receivable. The College holds its cash accounts with federally regulated chartered banks which are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$100,000 (2014 - \$100,000).

The College's investment policy operates within the constraints of the investment guidelines issued by the Ministry of Training, Colleges and Universities ("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 government bonds, bank-listed Schedule I or Schedule II or a branch in Canada of an authorized foreign bank under the Bank Act. Externally restricted and endowment funds, which are generally money and donations for scholarships and bursaries, can be invested in corporate bonds with a credit rating of A(R-1) or better. All other College funds are restricted to corporate bonds with a rating of AAA.

The maximum exposure to investment credit risk is outlined in note 11.

Accounts receivable are ultimately due from students. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Financial instruments and risk management (continued):

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 were as follows:

2015	Total	1 - 30 days	Past due		
			31 - 60 days	61 - 90 days	91 - 120 days
Grants receivable	\$ 1,075,498	\$ 1,007,404	\$ -	\$ -	\$ 68,094
Other receivables	8,239,726	3,980,267	2,221,159	25,643	2,012,657
Gross receivables	9,315,224	4,987,671	2,221,159	25,643	2,080,751
Less impairment allowances	792,829	-	-	-	792,829
	<u>\$ 8,522,395</u>	<u>\$ 4,987,671</u>	<u>\$ 2,221,159</u>	<u>\$ 25,643</u>	<u>\$ 1,287,922</u>

2014	Total	1 - 30 days	Past due		
			31 - 60 days	61 - 90 days	91 - 120 days
Grants receivable	\$ 1,830,984	\$ 1,461,234	\$ -	\$ -	\$ 369,750
Other receivables	6,605,527	4,767,425	116,745	427,695	1,293,662
Gross receivables	8,436,511	6,228,659	116,745	427,695	1,663,412
Less impairment allowances	642,829	-	-	-	642,829
	<u>\$ 7,793,682</u>	<u>\$ 6,228,659</u>	<u>\$ 116,745</u>	<u>\$ 427,695</u>	<u>\$ 1,020,583</u>

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

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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Financial instruments and risk management (continued):

(b) Market risk:

Market risk is the risk that the fair value or 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 the MTCU. The policy's application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

The investment policy outlines an asset mix comprising:

Fixed income	25% - 50%
Equities	50% - 65%
Cash and short-term investments	0% - 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.

(i) Currency risk:

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign exchange rates when adverse changes in foreign currency 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 risk.

(ii) 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Financial instruments and risk management (continued):

The College is exposed to this risk through the fixed income securities and long-term debt.

The College mitigates interest rate risk on its long-term debt (note 3(d)) through a derivative financial instrument that exchanges the variable rate inherent in the long-term debt for a fixed rate (note 11). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt. In addition, the College's other long-term debt, as described in note 3(a) to (c) would not be impacted as the inherent rates are fixed.

Fixed income securities have yields varying from 1.0% to 6.9% (2014 - 1.2% to 5.0%) with maturity dates ranging from August 2015 to December 2048 (2014 - November 2014 to October 2046).

At March 31, 2015, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of the bonds and the interest rate swap of \$230,571 (2014 - \$214,917) and \$1,937,000 (2014 - \$1,960,200), respectively.

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

(iii) 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 the equity holdings with its investment portfolio. At March 31, 2015, a 10% movement in the stock markets with all variables held constant would have an estimated effect on the fair values of the College's equities of \$651,033 (2014 - \$569,080).

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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

12. Financial instruments and risk management (continued):

(c) 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 and maintaining investments that may be converted to cash in the near term if unexpected cash outflows arise. The following tables set out the contractual maturities (representing undiscounted contractual cash flows of financial liabilities):

2015	Within 6 months	6 months to 1 year	1 - 5 years	Greater than 5 years	Total
Accounts payable and accrued liabilities	\$ 39,949,750	\$ 1,244,758	\$ -	\$ -	\$ 41,194,508
Employee vacation accrual	11,562,519	1,756,152	-	-	13,318,671
Current portion of long-term debt	1,647,568	1,702,948	-	-	3,350,516
Long-term debt	-	-	20,477,661	26,056,320	46,533,981
	\$ 53,159,837	\$ 4,703,858	\$ 20,477,661	\$ 26,056,320	\$ 104,397,676

2014	Within 6 months	6 months to 1 year	1 - 5 years	Greater than 5 years	Total
Accounts payable and accrued liabilities	\$ 35,523,196	\$ 985,285	\$ -	\$ -	\$ 36,508,481
Employee vacation accrual	11,620,848	1,804,959	-	-	13,425,807
Current portion of long-term debt	1,542,683	1,594,495	-	-	3,137,178
Long-term debt	-	-	19,178,936	30,705,561	49,884,497
	\$ 48,686,727	\$ 4,384,739	\$ 19,178,936	\$ 30,705,561	\$ 102,955,963

Derivative financial liabilities mature, as described in note 11.

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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2015

13. Ontario Trust for Student Support fund:

The externally restricted endowments (note 8) include monies provided by the Government of Ontario through the Ontario Trust for Student Support matching funds program to award student aid as a result of raising equal amount of endowed donations. The College has recorded the following amounts under the program:

	2015	2014
Schedule of Donations Received and Receivable		
Cash donations received and receivable	\$ 654,648	\$ 1,065,350
Schedule of Changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 14,782,927	\$ 13,717,577
Cash donations received and receivable	654,648	1,065,350
Fund balance, end of year	\$ 15,437,575	\$ 14,782,927
Schedule of Changes in Expendable Funds Available for Awards		
Balance, beginning of year	\$ 2,171,982	\$ 1,142,894
Investment income	329,732	362,490
Bursaries awarded (total number - 693; 2014 - 620)	(408,908)	(343,623)
Unrealized gain on endowment funds	1,077,609	1,010,221
Balance, end of year	\$ 3,170,415	\$ 2,171,982

14. Adoption of new accounting policy:

The College adopted Public Sector Accounting Board Standard PS 3260, Liability for Contaminated Sites ("PS 3260"), effective April 1, 2014. Under PS 3260, contaminated sites are defined as the result of contamination being introduced in air, soil, water or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. This standard relates to sites that are not in productive use and sites in productive use where an unexpected event resulted in contamination. The College adopted this standard on a retroactive basis and there were no adjustments as a result of the adoption of this standard.