

**Quest University Canada
Balance Sheets
(2003-2019)
Missing: 2007, 2018**

**Compiled by Vivian Krause
October 20, 2020
@FairQuestions**

SEA TO SKY UNIVERSITY

1.

BALANCE SHEET

MAY 31, 2003

Unaudited - See Notice To Reader

ASSETS

Current Assets

Cash

\$ 33,380

Short term investments

253,046

Accounts receivable

49,193

335,619

Capital Assets

18,109

\$ 353,728

LIABILITIES

Current Liability

Accounts payable and accrued liabilities

\$ 133,540

Loans Payable

994,137

1,127,677

FUND BALANCE

General Fund

(773,949)

\$ 353,728

SEA TO SKY UNIVERSITY

1.

BALANCE SHEET

MAY 31, 2004

Unaudited - See Notice To Reader

	2004	2003
ASSETS		
Current Assets		
Cash	\$ 88,637	\$ 33,380
Short term investments	-	253,046
Accounts receivable	<u>24,420</u>	<u>49,193</u>
	113,057	335,619
Capital Assets	16,204	18,109
Loans Receivable	<u>62,210</u>	<u>-</u>
	<u>\$ 191,471</u>	<u>\$ 353,728</u>
LIABILITIES		
Current Liability		
Accounts payable and accrued liabilities	\$ 29,979	\$ 133,540
Loans Payable	<u>-</u>	<u>994,137</u>
	<u>29,979</u>	<u>1,127,677</u>
FUND BALANCE		
General Fund	<u>161,492</u>	<u>(773,949)</u>
	<u>\$ 191,471</u>	<u>\$ 353,728</u>

Approved By The Directors

Director

Director

QUEST UNIVERSITY CANADA
STATEMENT OF FINANCIAL POSITION
August 31, 2005

	August 31, 2005	May 31, 2005
		(Unaudited)
ASSETS		
CURRENT		
Cash	\$ 90,253	\$ 19,210
GST recoverable	4,860	7,829
	<u>95,113</u>	<u>27,039</u>
EQUIPMENT, net (Note 2c and 4)	50,130	49,751
WEBSITE DEVELOPMENT (Note 2d and 5)	35,766	17,393
	<u>\$ 181,009</u>	<u>\$ 94,183</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 87,357	\$ 39,393
Due to Sea to Sky Foundation (Note 3)	-	1,151,376
	<u>87,357</u>	<u>1,190,769</u>
NET ASSETS (Notes 2a)		
Unrestricted net assets (liabilities)	<u>93,652</u>	<u>(1,096,586)</u>
COMMITMENTS (Note 7)		
	<u>\$ 181,009</u>	<u>\$ 94,183</u>

Approved on behalf of the Board:

 Director

 Director

See notes to financial statements

SEA TO SKY UNIVERSITY

STATEMENT OF FINANCIAL POSITION

MAY 31, 2005

(Unaudited - see Notice to Reader)

	Note	2005	2004
ASSETS			
Current assets			
Cash		\$ 19,210	\$ 88,637
Accounts receivable		7,829	24,420
		<u>27,039</u>	<u>113,057</u>
Loans receivable		-	62,210
Property and equipment, net	1	15,554	16,204
		<u>\$ 42,593</u>	<u>\$ 191,471</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 34,248	\$ 29,978
Loan payable		<u>1,151,376</u>	-
		<u>1,185,624</u>	<u>29,978</u>
FUND BALANCE			
General fund		<u>(1,143,031)</u>	<u>161,493</u>
		<u>(1,143,031)</u>	<u>161,493</u>
		<u>\$ 42,593</u>	<u>\$ 191,471</u>

Approved on behalf of the Board

Director

See accompanying notes to the financial statements

QUEST UNIVERSITY CANADA

STATEMENT OF FINANCIAL POSITION

August 31, 2006

	2006	2005
ASSETS		
CURRENT		
Cash	\$ 21,785	\$ 90,253
GST recoverable	54,308	4,860
Prepaid expenses	117,842	-
	<u>193,935</u>	<u>95,113</u>
RESTRICTED CASH (Note 3)	100,000	-
CONSTRUCTION IN PROGRESS (Note 2c and 5)	32,537,033	-
EQUIPMENT, net (Note 2d and 6)	326,018	50,130
WEBSITE DEVELOPMENT (Note 2e and 7)	50,255	35,766
	<u>\$ 33,207,241</u>	<u>\$ 181,009</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 222,358	\$ 87,357
Due to Sea to Sky Foundation (Note 4)	32,681,267	-
	<u>32,903,625</u>	<u>87,357</u>
NET ASSETS		
Net assets invested in property, equipment and website	376,273	85,896
Net assets (liabilities), unrestricted (Note 2a)	(72,657)	7,756
	<u>303,616</u>	<u>93,652</u>
COMMITMENTS (Note 9)		
	<u>\$ 33,207,241</u>	<u>\$ 181,009</u>

Approved on behalf of the Board:



Director

Director

**Quest University Canada
Statement of Financial Position**

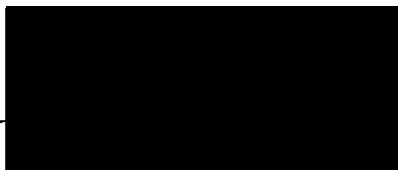
August 31	2009	2008
Assets		
Current		
Cash	\$ 1,012,803	\$ 971,331
Term deposits	772,298	156,984
Accounts receivable	108,338	87,938
Prepaid expenses & other current assets	130,334	99,566
Advances receivable	-	524,906
	<u>2,023,773</u>	<u>1,840,725</u>
Restricted cash (Note 3)	351,506	210,000
Construction in progress (Note 4)	-	4,127,820
Capital assets (Note 5)	89,337,189	85,437,097
	<u>\$ 91,712,468</u>	<u>\$ 91,615,642</u>

Liabilities, Deferred Contributions and Net Assets

Current		
Accounts payable & accrued liabilities	\$ 640,496	\$ 904,128
Current portion of capital lease obligations (Note 7)	162,318	153,569
Deferred tuition revenues	1,343,883	935,260
Deferred contributions	203,986	-
Demand loan (Note 6)	<u>75,023,352</u>	<u>75,276,316</u>
	77,374,035	77,269,273
Capital lease obligations (Note 7)	55,399	218,574
Deferred library contributions (Note 8)	153,720	113,400
	<u>77,583,154</u>	<u>77,601,247</u>
Net Assets		
Unrestricted	(164,592)	1,337
Invested in construction in progress & capital assets (Note 9)	13,904,605	13,742,699
Invested in library collection	37,795	60,359
Restricted for certification (Note 3)	<u>351,506</u>	<u>210,000</u>
	14,129,314	14,014,395
	<u>\$ 91,712,468</u>	<u>\$ 91,615,642</u>

Commitments (Note 10)

Approved on behalf of the Board of Governors:



Director



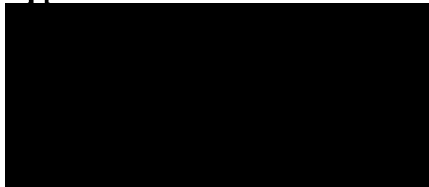
Director

Quest University Canada
Statement of Financial Position

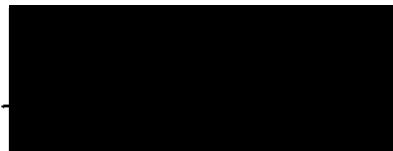
May 31	2010	2009
Assets		
Current		
Cash	\$ 297,100	\$ 1,012,803
Term deposits	171,361	772,298
Accounts receivable	212,962	108,338
Prepaid expenses & other current assets	505,115	130,334
	<u>1,186,538</u>	<u>2,023,773</u>
Restricted cash (Note 3)	351,506	351,506
Property & equipment (Note 4)	87,510,366	89,337,189
	<u>\$ 89,048,410</u>	<u>\$ 91,712,468</u>
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable & accrued liabilities	\$ 625,253	\$ 640,496
Current portion of capital lease obligations (Note 6)	94,245	162,318
Deferred tuition revenues	196,442	1,343,883
Deferred contributions	152,906	203,986
Demand loan (Note 5)	75,023,352	75,023,352
	<u>76,092,198</u>	<u>77,374,035</u>
Capital lease obligations (Note 6)	-	55,399
Deferred library contributions (Note 7)	167,976	153,720
	<u>76,260,174</u>	<u>77,583,154</u>
Net Assets		
Unrestricted	211,937	(164,592)
Invested in property & equipment (Note 8)	12,189,254	13,904,605
Invested in library collection	35,539	37,795
Restricted for certification (Note 3)	351,506	351,506
	<u>12,788,236</u>	<u>14,129,314</u>
	<u>\$ 89,048,410</u>	<u>\$ 91,712,468</u>

Commitments (Note 9)

Approved on behalf of the Board of Governors:



Director



Director

Quest University Canada
Statement of Financial Position

May 31	2011	2010
Assets		
Current		
Cash	\$ 299,532	\$ 297,100
Term deposits	171,123	171,361
Accounts receivable	329,699	212,962
Prepaid expenses & other current assets	172,163	465,380
Inventory	86,545	39,735
	<u>1,059,062</u>	<u>1,186,538</u>
Restricted cash (Note 3)	505,050	351,506
Property & equipment (Note 4)	85,045,021	87,510,366
	<u>\$ 86,609,133</u>	<u>\$ 89,048,410</u>
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable & accrued liabilities	\$ 727,012	\$ 743,953
Current portion of capital lease obligations (Note 6)	-	94,245
Deferred tuition revenues	210,013	196,442
Deferred contributions	-	158,876
Demand loan (Note 5)	75,023,352	75,023,352
	<u>75,960,377</u>	<u>76,216,868</u>
Deferred library contributions (Note 7)	187,485	171,390
	<u>76,147,862</u>	<u>76,388,258</u>
Net assets		
Unrestricted	122,037	87,267
Invested in property & equipment (Note 8)	9,802,477	12,189,254
Invested in library collection	31,707	32,125
Restricted for certification (Note 3)	505,050	351,506
	<u>10,461,271</u>	<u>12,660,152</u>
	<u>\$ 86,609,133</u>	<u>\$ 89,048,410</u>

Commitments (Note 9)
Subsequent events (Note 11)

Approved on behalf of the Board of Governors:

Director

Director

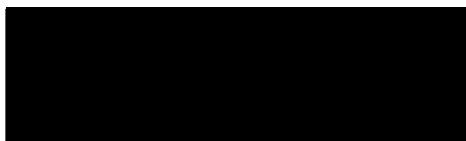
The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

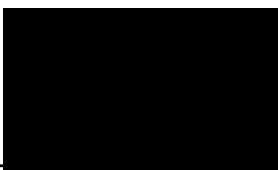
Quest University Canada
Statement of Financial Position

May 31	2012	2011
Assets		
Current		
Cash	\$ 1,663,608	\$ 299,532
Term deposits	172,004	171,123
Accounts receivable	292,495	329,699
Prepaid expenses & other current assets	1,102,555	172,163
Inventory	113,330	86,545
	<u>3,343,992</u>	1,059,062
Restricted cash (Note 3)	1,872,874	505,050
Property & equipment (Note 4)	<u>82,597,205</u>	<u>85,045,021</u>
	\$ 87,814,071	\$ 86,609,133
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable & accrued liabilities	\$ 848,594	\$ 727,012
Deferred tuition revenues	325,931	210,013
Deferred contributions	408,554	-
Current portion of long-term debt (Note 6)	1,450,925	-
Demand loan (Note 5)	<u>65,000,000</u>	<u>75,023,352</u>
	68,034,004	75,960,377
Long-term debt (Note 6)	4,875,000	-
Deferred library contributions (Note 7)	<u>194,988</u>	<u>187,485</u>
	<u>73,103,992</u>	<u>76,147,862</u>
Net assets		
Unrestricted	(4,565,012)	122,037
Invested in property & equipment (Note 8)	17,369,002	9,802,477
Invested in library collection	33,215	31,707
Restricted for certification (Note 3)	<u>1,872,874</u>	<u>505,050</u>
	<u>14,710,079</u>	<u>10,461,271</u>
	\$ 87,814,071	\$ 86,609,133

Commitments (Note 9)

Approved on behalf of the Board of Governors:

 Director

 Director

The accompanying notes form an integral part of these financial statements.

QUEST UNIVERSITY CANADA

Statement of Financial Position

May 31, 2013, with comparative figures for May 31, 2012 and June 1, 2011

	May 31, 2013	May 31, 2012	June 1, 2011
		(Unaudited - note 16)	(Unaudited - note 16)
Assets			
Current assets:			
Cash	\$ 1,758,321	\$ 1,663,608	\$ 299,532
Investments and marketable securities	147,793	172,004	171,123
Accounts receivable (note 4)	242,130	292,495	329,699
Inventories	117,033	113,330	86,545
Prepaid expenses	1,595,187	1,102,555	172,163
Restricted cash (note 3)	1,799,438	1,872,874	505,050
	5,659,902	5,216,866	1,564,112
Investment in partnership (note 14)	1	-	-
Capital assets (note 5)	80,555,103	82,597,205	85,045,021
	\$ 86,215,006	\$ 87,814,071	\$ 86,609,133
Liabilities and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 923,577	\$ 880,930	\$ 727,012
Refundable deposits and unearned revenue	635,973	325,931	210,013
Deferred contributions (note 6)	546,846	408,554	-
Deferred capital contributions (note 7)	155,990	194,988	187,485
Current portion of long-term debt (note 8)	-	1,450,925	-
Demand loans (note 9)	66,176,000	65,000,000	75,023,352
Current portion of capital lease obligation (note 10)	52,968	-	-
	68,491,354	68,261,328	76,147,862
Capital lease obligation (note 10)	210,418	-	-
Long-term debt (note 8)	9,375,000	4,875,000	-
Net assets:			
Invested in capital assets (note 11(a))	15,072,916	17,369,002	9,802,477
Restricted for certification (note 3)	1,799,438	1,872,874	505,050
Invested in library capital assets (note 11(a))	62,811	33,215	31,707
Unrestricted	(8,796,931)	(4,597,348)	122,037
	8,138,234	14,677,743	10,461,271
Commitments (note 13)			
	\$ 86,215,006	\$ 87,814,071	\$ 86,609,133

On behalf of the Board

Director

Governor

Director

Governor

See accompanying notes to financial statements.

QUEST UNIVERSITY CANADA

Statement of Financial Position

May 31, 2014, with comparative information for 2013

	2014	2013
		(Restated - note 1)
Assets		
Current assets:		
Cash	\$ 1,141,819	\$ 1,758,321
Investments	121,000	147,793
Accounts receivable (note 3)	317,447	242,130
Inventories	120,771	117,033
Prepaid expenses	294,281	1,595,187
	<u>1,995,318</u>	<u>3,860,464</u>
Restricted Cash (note 4)	1,498,144	1,799,438
Investment in partnership (note 14)	250,001	1
Capital assets (note 5)	87,369,839	80,555,103
	<u>\$ 91,113,302</u>	<u>\$ 86,215,006</u>

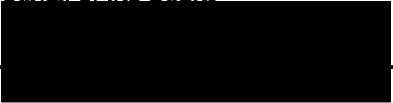

Liabilities and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	1,211,904	1,220,109
Refundable deposits and unearned revenue	458,446	339,441
Deferred contributions (note 6)	-	546,846
Demand loans (note 9)	-	66,176,000
Current portion of capital lease obligation (note 10)	253,657	52,968
	<u>1,924,007</u>	<u>68,335,364</u>
Accrued interest payable	309,534	-
Long-term debt (note 8)	13,450,000	9,375,000
Capital lease obligation (note 10)	8,750,575	210,418
Deferred capital contributions (note 7)	71,783,861	8,986,546
Net assets:		
Invested in capital assets (note 11(a))	6,502,893	6,242,360
Restricted for certification (note 4)	1,498,144	1,799,438
Invested in library capital assets (note 11(a))	78,853	62,811
Unrestricted	(13,184,565)	(8,796,931)
	<u>(5,104,675)</u>	<u>(692,322)</u>

Commitments (note 13)

	<u>\$ 91,113,302</u>	<u>\$ 86,215,006</u>
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On behalf of the Board

 Governor
  Governor

See accompanying notes the financial statements

QUEST UNIVERSITY CANADA

Statement of Financial Position

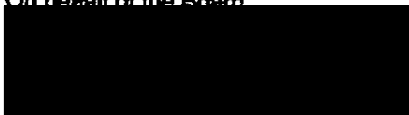
May 31, 2015, with comparative information for 2014

	2015	2014
Assets		
Current assets:		
Cash	\$ 642,165	\$ 1,141,819
Investments	121,000	121,000
Accounts receivable (note 2)	185,741	317,447
Inventories	138,343	120,771
Prepaid expenses	250,643	294,281
	<u>1,337,892</u>	<u>1,995,318</u>
Restricted cash (note 3)	2,110,804	1,498,144
Investment in partnership (note 11)	323,839	250,001
Capital assets (note 4)	93,779,904	87,369,839
	<u>\$ 97,552,439</u>	<u>\$ 91,113,302</u>

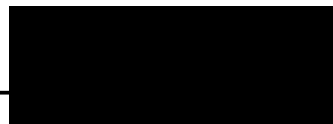
Liabilities and Net Deficit

Current liabilities:		
Accounts payable and accrued liabilities	853,225	530,763
Refundable deposits and unearned revenue	1,439,064	1,139,587
Current portion of capital lease obligation (note 7)	464,860	253,657
	<u>2,757,149</u>	<u>1,924,007</u>
Accrued interest payable	288,382	309,534
Long-term debt (note 6)	17,027,917	13,450,000
Capital lease obligation (note 7)	17,079,529	8,750,575
Deferred capital contributions (note 5)	69,597,266	71,783,861
Net deficit:		
Invested in capital assets (note 8(a))	6,555,305	6,502,893
Restricted for certification (note 3)	2,110,804	1,498,144
Invested in library capital assets (note 8(a))	92,794	78,853
Unrestricted	(17,956,707)	(13,184,565)
	<u>(9,197,804)</u>	<u>(5,104,675)</u>
Commitments (note 10)		
	<u>\$ 97,552,439</u>	<u>\$ 91,113,302</u>

On behalf of the Board



Governor



Governor

See accompanying notes the financial statements

QUEST UNIVERSITY CANADA

Statement of Financial Position

May 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Cash	\$ 855,491	\$ 642,165
Investments	121,290	121,000
Accounts receivable (note 3)	189,739	185,741
Inventories	142,805	138,343
Prepaid expenses	199,159	250,643
	<u>1,508,484</u>	<u>1,337,892</u>
Restricted cash (note 4)	1,451,249	2,110,804
Investment in partnership (note 5)	323,839	323,839
Capital assets (note 6)	90,711,052	93,779,904
	<u>\$ 93,994,624</u>	<u>\$ 97,552,439</u>

Liabilities and Net Deficit

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,060,383	\$ 853,225
Refundable deposits and unearned revenue	1,649,491	1,439,064
Demand loan (note 7)	2,000,000	-
Current portion of capital lease obligation (note 8)	490,837	464,860
	<u>5,200,711</u>	<u>2,757,149</u>
Accrued interest payable	1,489,127	288,382
Long-term debt (note 9)	17,027,917	17,027,917
Capital lease obligation (note 8)	16,588,692	17,079,529
Deferred capital contributions (note 10)	67,395,962	69,597,266
Net deficit:		
Invested in capital assets (note 11(a))	6,161,326	6,555,305
Restricted for certification (note 4)	1,451,249	2,110,804
Invested in library capital assets (note 11(a))	74,235	92,794
Unrestricted	<u>(21,394,595)</u>	<u>(17,956,707)</u>
	<u>(13,707,785)</u>	<u>(9,197,804)</u>

Nature of operations and going concern (note 1)
Contingencies (note 13)

\$ 93,994,624 \$ 97,552,439

See accompanying notes the financial statements

On behalf of the Board

[Redacted Signature]

Governor

[Redacted Signature]

Governor

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QUEST UNIVERSITY CANADA

Statement of Financial Position

May 31, 2017, with comparative information for 2016

	2017	2016
Assets		
Current assets:		
Cash	\$ 450,816	\$ 855,491
Investments	121,290	121,290
Accounts receivable (note 3)	276,053	189,739
Inventories	125,758	142,805
Prepaid expenses	333,966	199,159
	<u>1,307,883</u>	<u>1,508,484</u>
Restricted cash (note 4)	1,715,491	1,451,249
Investment in partnership (note 5)	323,839	323,839
Capital assets (note 6)	87,720,700	90,711,052
	<u>\$ 91,067,913</u>	<u>\$ 93,994,624</u>

Liabilities and Net Deficit

Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,535,543	\$ 1,060,383
Refundable deposits and unearned revenue	1,936,871	1,649,491
Demand loans (note 7)	2,500,000	2,000,000
Current portion of capital lease obligation (note 8)	469,099	490,837
	<u>6,441,513</u>	<u>5,200,711</u>
Accrued interest payable	808,125	1,489,127
Long-term debt (note 9)	19,066,968	17,027,917
Capital lease obligation (note 8)	16,119,608	16,588,692
Deferred capital contributions (note 10)	65,208,502	67,395,962
Net deficit:		
Invested in capital assets (note 11(a))	5,864,106	6,161,326
Restricted for certification (note 4)	1,715,491	1,451,249
Invested in library capital assets (note 11(a))	59,385	74,235
Unrestricted	<u>(24,215,785)</u>	<u>(21,394,595)</u>
	<u>(16,576,803)</u>	<u>(13,707,785)</u>

Nature of operations and going concern (note 1)

Commitments and contingencies (note 13)

<u>\$ 91,067,913</u>	<u>\$ 93,994,624</u>
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See accompanying notes to financial statements.

On behalf of the Board

[Redacted Signature]

Governor

[Redacted Signature]

Governor

QUEST UNIVERSITY CANADA

Statement of Financial Position

May 31, 2019, with comparative information for 2018

	2019	2018
Assets		
Current assets:		
Cash	\$ 631,776	\$ 1,162,241
Investments (note 3)	221,290	128,290
Accounts receivable (note 4)	100,394	379,048
Inventories	40,265	50,608
Prepaid expenses	338,990	373,031
	1,330,715	2,093,216
Restricted cash (note 5)	1,570,191	1,742,191
Investment in partnership (note 6)	323,839	323,839
Capital assets (note 7)	82,574,755	84,804,411
	\$ 85,799,500	\$ 89,063,657
Liabilities and Net Assets		
Current liabilities:		
Line of credit (note 8)	\$ 250,000	\$ 665,000
Accounts payable and accrued liabilities (note 9)	2,139,282	1,283,206
Refundable deposits and unearned revenue	2,095,109	2,748,686
Demand loans (note 10)	4,600,000	2,500,000
Current portion of capital lease obligation (note 11)	455,000	468,482
Debt and accrued interest payable (note 12)	22,731,355	21,248,807
	32,270,746	28,914,181
Capital lease obligation (note 11)	15,215,340	15,651,126
Deferred capital contributions (note 13)	61,344,960	63,024,236
	108,831,046	107,589,543
Net assets (deficit):		
Invested in capital assets (note 14)	5,513,005	5,704,637
Invested in library capital assets (note 14)	46,450	55,930
Restricted for certification (note 5)	1,570,191	1,742,191
Unrestricted	(30,161,192)	(26,028,644)
	(23,031,546)	(18,525,886)
Nature of operations and going concern (note 1)		
Commitments and contingencies (note 16)		
	\$ 85,799,500	\$ 89,063,657

See accompanying notes to financial statements.

Approved on behalf of the Board:

Governor

Governor