



**Yukon
College**

**1993/94
Annual Report**

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1993/94 Annual Report

RESOURCE CENTRE
YUKON COLLEGE
BOX 2799
WHITEHORSE, YUKON
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Relevant, excellent, affordable adult education.

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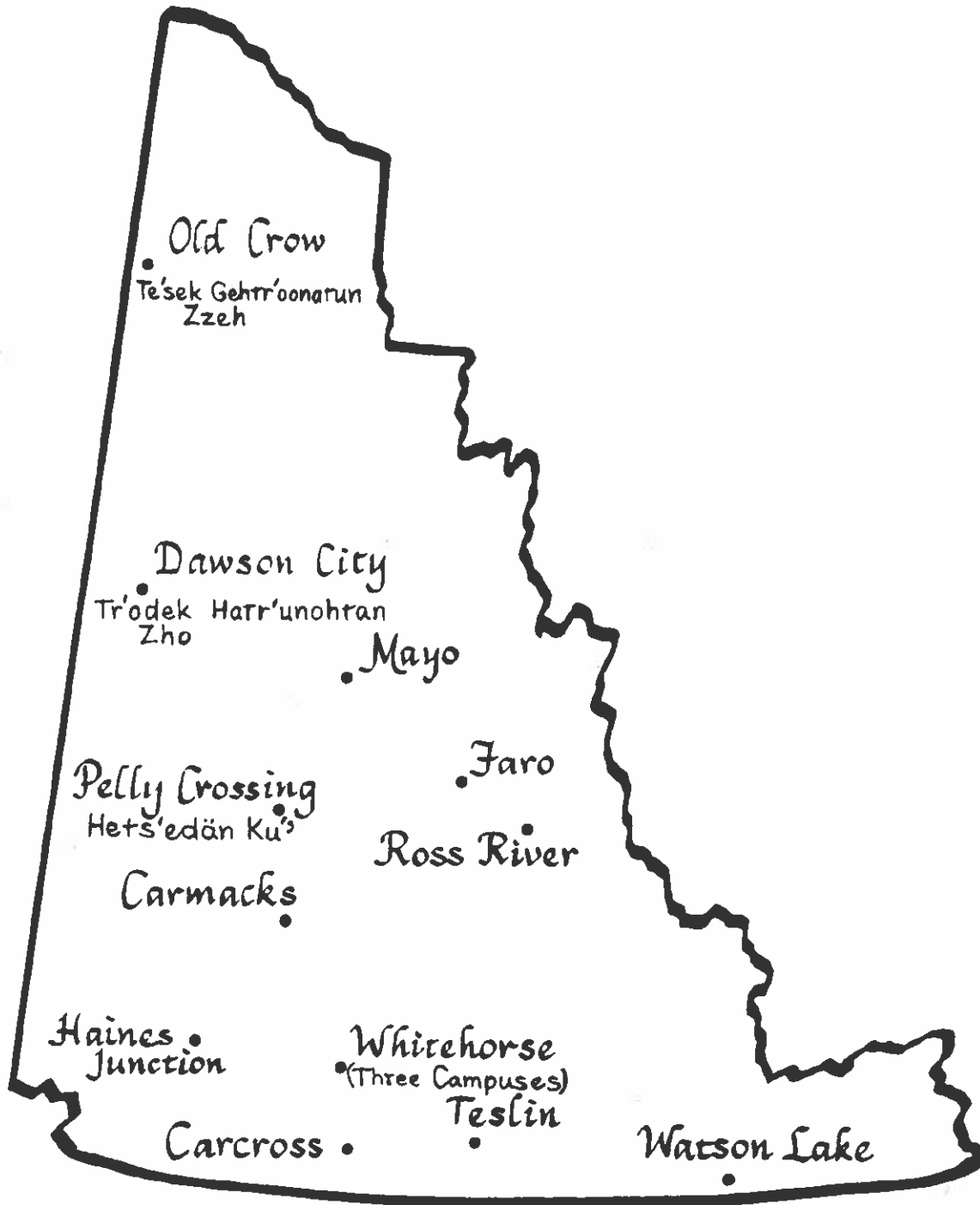
OUR PARTNERSHIPS

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Our Campuses number fourteen serving the educational needs of Yukoners throughout the Territory.



REPORT OF THE CHAIR, BOARD OF GOVERNORS

The Board of Governors saw the College respond to numerous adult education needs this year. Partnerships with industry and governments enabled the College to participate in more programs throughout the Territory than we originally thought possible. Major new programming initiatives included Bachelor of Social Work, Women's Studies, and regional programs with First Nation communities. The close liaison work accomplished with the Tourism and Mining Industries we hope will yield more programming definition in those areas in the 1995 - 1996 academic year.

The Board culminated a year long transition in its leadership style by implementing Policy Governance as its governance model. This model encourages greater devolution of decision making within the whole College. Monitoring criteria were set up by the Board to assess the results of the College's performance during and at the end of the academic year.

The Board hired a new President, who has been very active in numerous Yukon communities since her inception date of June 1.

Our funding levels have remained constant from the Yukon Government. We have encouraged and received funding from other sources for programming and scholarships. We have purchased up-to-date computer technology and have established reserves for such purposes in the future.

This year three programs were evaluated. They are Business Administration, Computer Management, and First Nations Management. As well, an independent consultant conducted an overall evaluation of the College. In each case a work plan has been put in place to fulfil the recommendations suggested.

There are so many ways that Yukon College interacts with the Yukon community. Our industry committees, our community campus committees, our intra-institutional networking, our business connections, and our daily contact with students make Yukon College truly community based. The Board of Governors is proud to bring community representation to this fine institution.

James D. Holt, Chair
Board of Governors

PRESIDENT'S REPORT

1993/94 was a year of changes for Yukon College. Significant among these were the implementation of a number of profound modifications to the way in which the College conducts its business.

Policy governance was adopted by the Board of Governors, a change which has produced a more effective and responsive relationship between the College and the constituencies which it serves. Although this was not without controversy, the benefits have become increasingly clear. The clarification of the relationship between the Board and staff is progressing well, and trust in the new model is building.

Shared responsibility among staff for operational decision-making has also moved forward. Yukon College is blessed with a highly skilled and capable faculty and staff. Forums such as the Joint Budget Team have become more knowledgeable and effective in developing operational strategies to accomplish the goals identified by the Board of Governors.

The financial challenges faced by the College in 1993/94 were met with creativity and, painful as some of these were, gains in efficiency. Significant among these were the halving of the operational deficit of the cafeteria operations, and an increase of revenue in third-party training by 30%. Community Campus operations have become more entrepreneurial, and community training partnerships have increased the training options for local communities. First Nations programming has become more responsive to expressed needs deriving from Land Claims settlements, and the College is better positioned for longer-range plans. The program mix offered by the College has been maintained for the most part, while new initiatives were implemented. This was accomplished in an environment of a status-quo territorial grant.

Among those who merit particular mention are the members of the Joint Budget Team, the resourceful managerial staff, the union executive and former President, Seeth Seethram.

Sally Ross
President

Our Students span the entire Yukon Territory and come to Yukon College to fulfil a diverse range of education and training goals. They represent individual, employee and employer goals.

Some are young adults who have just graduated from high school and are beginning to pursue their career goals. Others are mature adults returning to learning after many years and are pursuing new career directions.



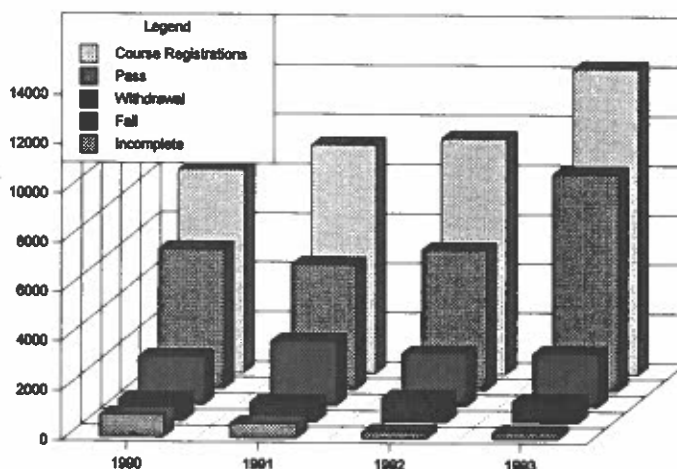
Many come to the College to improve or learn new skills to further their advancement in current careers. With the rapid technological changes of our world a number of our students attend classes to assist them in keeping up with those changes.

Others come simply for the pleasure of learning.

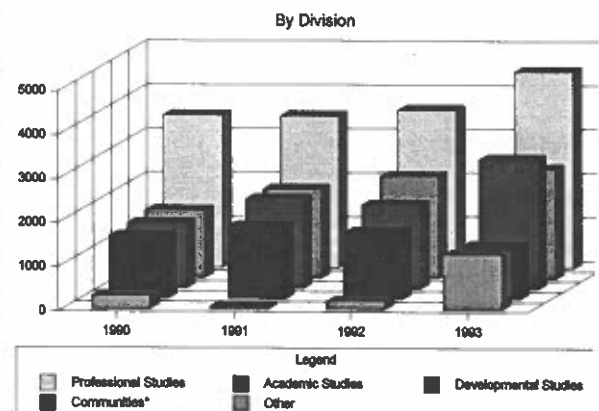
Many have a poignant story to tell of their educational journey to achieve a dream and provide encouragement for others to do the same.

This year we served the Full Time Equivalent (FTE) of 1063 students. This represents an enrollment of 942 full-time (our highest ever enrollment) and over 2,000 part-time students.

Student Success Ratio



Course Registrations



Our Staff consists of 137 full-time and over 600 part-time faculty, support staff and managers with a commitment to serving past, present and future students.

Many work beyond their normal job functions. Staff participate in task teams that enable the college to improve the quality of services, programs, and instruction.



Several of the major and significant accomplishments for this 93/94 year included:

- A joint consultation approach to the collective bargaining process.
- A joint budget team that saw union, management and students involved in a process of identifying College priorities and allocating the financial resources accordingly.
- A Faculty Evaluation Task Force that established a new and innovative appraisal system. The system featured a consultation process to provide continuous improvement to the quality of programs and courses. It is also expected to meet the needs of students, employers of our graduates, and the communities we serve.

- A Work Load Task Force which established guidelines for equitable work loads to those of other Colleges of similar size.

Many of our faculty and staff also actively participated in College promotional activities and were involved as volunteers in a wide spectrum of community service organizations.

Our Old Crow Campus received the Canadian Association of Community Education's Program of the Year Award for their "Rampart House Project". Instructor/Coordinator, Shelagh Beairsto, presented a paper on the project at the Association's Annual Conference.

Another faculty member participated in the first national Council of Ministers of Education Conference and was also a keynote speaker at the Learning Disabilities Association of British Columbia's Annual Conference "Mental Health and Learning Disabilities."

Our Vice President for First Nations Programming and Services was a presenter at the Annual Association of Community Colleges of Canada Conference. The topic of this presentation, Creating Cultural Balance in Colleges, outlined what Yukon College was doing to achieve this goal.



Our Graduates, numbering 344, marked several firsts for our College:

- Nine graduates received their Native Adult Instructor Diploma (NAID)
- Eighteen graduates received their Masters of Public Education at Yukon College through the University of Alaska South East.

The second graduating class of the Yukon Native Teacher Education Program saw nine students receive their Bachelor of Education from the University of Regina. To date all 15 graduates of this program hold teaching positions in public schools throughout the Yukon.

An initiative to connect with Yukon College graduates of the past 10 years was started with the hopeful outcome of seeing the formation of an Alumni Association within the next few years.



Our Services are focused to meet the needs of present and future students. We provide first class program advising to students as they apply to the College to ensure the selection of courses to meet their learning and career objectives.

Special efforts were made to help students adapt to College life and their studies through a dynamic student orientation process, workshops and financial assistance initiatives.



Our services to those with special learning needs have received recognition not only within the College but also within the Yukon Government's Department of Education.

Our registrar's office installed new a information system that will enable us to maintain accurate records for our students.

Our resource library was very busy over the 93/94 year integrating audio-visual materials and periodicals into the general collection. This provides easier access to all types of materials through the use of the on-line public access catalogue work-stations.



Our Partners continue to be an integral part of growth and development. We take special pride in being a part of a community that has responded so positively in providing knowledge, skills, experience and funding to meet the education and training needs of Yukoners.



Examples of programs which would not have been possible without the involvement of these partners,

- The First Nations Education Commission worked with us to share expertise and resources to meet common education goals.
- The University of Alaska South East has worked with us to provide Masters Programs in Public Administration and Education to Yukoners.
- Yukon College, in cooperation with the Yukon's First Nations and the University of Regina, developed a four year social work degree program to meet our unique northern environment.
- The Dawson City Chamber of Commerce and the local campus worked together to provide a full-time Administrative Assistant Program. The Chamber helped provide funding and work experience for the students.

- Many Community Campuses and program divisions worked with their local Yukon First Nations peoples to develop and deliver programming relevant to their needs.
- Our Public Health and Safety Program with its 24 plus partners provided over 175 training workshops and courses in first aid, CPR and other related health and safety areas.



Our partnership in the design and delivery of education and training throughout the Yukon will continue to be an important factor in assisting the College to meet its mission: "Relevant, Excellent, Affordable Adult Education."

Our Programs are developed and delivered to provide quality in relevance to the identified need and instruction.

An important step to achieving cultural balance in our programming was the establishment of the Yukon Elders Advisory Council who provided cultural knowledge, support, and guidance pertaining to the development and delivery of culturally relevant education to students at the College.

Program "coring" was achieved for a number of programs: Northern Human Service Worker, Yukon Native Teacher Education Program, Renewable Resources, Arts & Science Programs, and Trades and Technology programs. This strategy has helped to provide quality in a time of budget constraints.



This year saw 65 students admitted into a new Northern Human Service Worker Program; a four-year program leading to a University of Regina Bachelor of Social Work degree.

Another new program of the 93/94 academic year was the Masters of Education offered in cooperation with the University of Alaska South East. Thirty-one students from the Yukon were admitted into this program.

Over this year there were a number of new and continuing programs offered through distance delivery. Courses included Accounting, Early Childhood Education as well as joint ventures such as the Masters of Education and Masters of Public Administration through the University of Alaska South East.

The College's participation in Television Northern Canada (TVNC) continued this year with the airing of projects such as the First Nations Women Series, the Awareness of Violence Against Women production and Millennium.

An important aspect of program development at all our Community Campuses this year was the integration of job readiness skills, self esteem development and employment oriented skills into the curriculum.

Our Developmental Studies programming initiated an Active Learning Project that integrated literacy skills into work related projects for the students.

The inclusion of culturally relevant materials was a critical component in curriculum development and revision.



Our efforts to provide employer-specific training, tailored to meet client needs has been recognized and we continue to grow in this area of delivery.

During this year we undertook a major review of six of our business and administrative programs. This review will result in significant changes to the curriculum to meet the skill demands of employers.



Our Community Campuses continue to use their ingenuity and community development skills to create innovative programs to meet local needs. Old Crow undertook a project that had students researching and documenting local oral history; this "Rampart House Project" has received National recognition.

Carcross students also researched their local history and produced a newspaper that is now housed in the Yukon Archives.

We also made our first moves into the international market by attending a major educational trade show in Hong Kong and, worked with a team of educators to develop and deliver programming in the Gambia Training Project in Africa.



YUKON COLLEGE
FINANCIAL STATEMENTS

June 30, 1994

RESOURCE CENTRE
YUKON COLLEGE
BOX 2709
WHITEHORSE, YUKON
Y1A 5K4

YUKON COLLEGE
Management Responsibility

The financial statements and all other information presented in this Annual Report are the responsibility of management and the Board of Governors of the College. The financial statements have been prepared in accordance with generally accepted accounting principles except as noted, and include estimates based on the experience and judgement of management.

The College maintains books of account, financial and management control, and information systems, together with management practices designed to provide reasonable assurance that reliable and accurate financial information is available on a timely basis, that assets are safeguarded and controlled, that resources are managed economically and efficiently in the attainment of College objectives and that operations are carried out effectively.

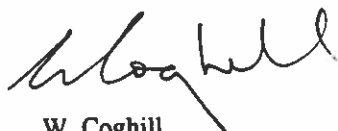
These systems and practices are also designed to provide reasonable assurance that transactions are in accordance with the College Act, bylaws and policies of the College.

The Board of Governors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Board exercises its responsibility through the Committee of the Whole, which meets on a periodic basis with management and the independent external auditor to review the manner in which these groups are performing their responsibilities, and to discuss auditing, internal controls and other relevant financial matters. The Board of Governors has reviewed and approved the financial statements.

These financial statements have been independently examined by the College's auditor, the Auditor General of Canada, and his report is included herein.



S. Ross
President



W. Coghill
Director, Administrative Services

September 23, 1994



AUDITOR GENERAL OF CANADA

VÉRIFICATEUR GÉNÉRAL DU CANADA

AUDITOR'S REPORT

To the Minister of Education
Government of the Yukon

I have audited the statement of financial position of the Yukon College as at June 30, 1994 and the statements of changes in fund balances and changes in reserves for the year then ended. These financial statements are the responsibility of the College's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As explained in Notes 2(g) and 5, the College records employee leave and termination benefits as they are paid and no additional accrual has been recorded since June 30, 1990. In this respect the financial statements are not in accordance with generally accepted accounting principles. If such benefits had been accrued, operating fund expenditure for the current year would have been increased by \$41,685 (1993 - \$177,929), the total deficiency of revenue over expenditure would have increased by \$41,685 (1993 - \$177,929), the liability for leave and termination benefits would have been increased by \$598,505 (1993 - \$556,820) and the balance of the operating fund decreased by the same amount.

In my opinion, except for the failure to record the additional accrual for leave and termination benefits as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at June 30, 1994 and the results of its operations and the changes in its fund balances and reserves for the year then ended in accordance with generally accepted accounting principles.

Raymond Dubois, FCA
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
September 23, 1994

YUKON COLLEGE
Statement of Financial Position
as at June 30, 1994

ASSETS

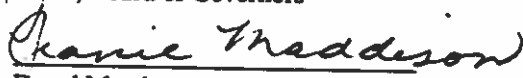
	<u>1994</u>	<u>1993</u>
Cash	\$ -	\$ 210,811
Short term investments (market - \$9,766,811 1993 - \$8,618,686)	9,735,681	8,575,209
Accounts receivable	663,179	1,129,685
Inventories	241,045	260,795
Prepaid expenses	47,876	31,228
Restricted assets (Note 3)	2,314,998	2,180,184
Capital assets (Note 4)	<u>2,113,177</u>	<u>1,387,223</u>
	<u>\$ 15,115,956</u>	<u>\$ 13,775,135</u>

LIABILITIES, EQUITY, FUND BALANCES AND RESERVES

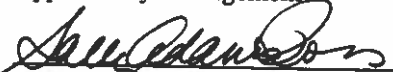
Bank indebtedness	\$ 485,661	\$ -
Accounts payable and accrued liabilities (Note 5)	1,246,301	1,239,948
Deferred revenue (Note 6)	<u>8,393,196</u>	<u>8,238,569</u>
Total liabilities	<u>10,125,158</u>	<u>9,478,517</u>
Equity in capital assets	<u>2,113,177</u>	<u>1,387,223</u>
Fund balances		
Restricted (Note 11)		
- Expendable	973,502	892,997
- Non-expendable	<u>1,341,496</u>	<u>1,287,187</u>
	2,314,998	2,180,184
Operating	-	4,211
Total fund balances	<u>2,314,998</u>	<u>2,184,395</u>
Reserves	<u>562,623</u>	<u>725,000</u>
	<u>\$ 15,115,956</u>	<u>\$ 13,775,135</u>

Approved by the Board of Governors


Chair, Board of Governors


Board Member

Approved by Management


President


Director, Administrative Services

YUKON COLLEGE
Statement of Changes in Fund Balances
for the year ended June 30, 1994

	<u>Operating</u>	<u>Ancillary Services</u>	<u>Capital</u>	<u>Restricted</u> (Note 11)	<u>Total 1994</u>	<u>Total 1993</u>
REVENUE						
Grants, Yukon Government (Note 7)	\$10,314,763	\$ -	\$ 300,000	\$ -	\$10,614,763	\$10,851,105
Third party contracts	2,273,516	-	120,688	-	2,394,204	1,850,516
Restricted receipts	-	-	-	1,080,325	1,080,325	1,272,283
Direct course purchase, HRDC	913,724	-	-	-	913,724	426,973
Sales, rentals and services	-	844,031	-	-	844,031	863,813
Tuition and registration fees	828,126	-	-	-	828,126	768,613
Interest income	341,950	-	-	103,998	445,948	487,598
Miscellaneous	61,168	-	-	-	61,168	73,201
	<u>14,733,247</u>	<u>844,031</u>	<u>420,688</u>	<u>1,184,323</u>	<u>17,182,289</u>	<u>16,594,102</u>
EXPENDITURE (Note 8)						
Direct instruction:						
Professional studies	3,393,659	-	-	-	3,393,659	2,920,669
Community education	2,023,158	-	-	-	2,023,158	2,127,462
Academic studies	1,638,716	-	-	-	1,638,716	1,404,682
Developmental studies	1,474,603	-	-	-	1,474,603	1,475,692
Native teacher education	498,704	-	-	-	498,704	519,674
Continuing education/client service	320,346	-	-	-	320,346	443,472
	<u>9,349,186</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,349,186</u>	<u>8,891,651</u>
General administration	2,028,489	-	-	-	2,028,489	1,840,744
Direct instructional support	1,746,628	-	-	-	1,746,628	1,690,082
Facility services and utilities	1,027,285	-	-	-	1,027,285	1,043,064
Restricted disbursements	-	-	-	977,509	977,509	1,245,473
Cost of sales and services	-	939,855	-	-	939,855	1,127,812
Purchase of capital assets	-	-	733,819	-	733,819	484,618
Northern Research Institute	261,429	-	-	72,000	333,429	365,274
Board of Governors	77,863	-	-	-	77,863	93,464
	<u>14,490,880</u>	<u>939,855</u>	<u>733,819</u>	<u>1,049,509</u>	<u>17,214,063</u>	<u>16,782,182</u>
Excess (deficiency) of revenue over expenditure	242,367	(95,824)	(313,131)	134,814	(31,774)	(188,080)
Inter-fund transfer	<u>(246,578)</u>	<u>95,824</u>	<u>150,754</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in fund balance for year	(4,211)	-	(162,377)	134,814	(31,774)	(188,080)
Unappropriated fund balances - opening	4,211	-	-	2,180,184	2,184,395	2,147,475
Allocation from reserves	-	-	162,377	-	162,377	225,000
Unappropriated fund balances - closing	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,314,998</u>	<u>\$ 2,314,998</u>	<u>\$ 2,184,395</u>

YUKON COLLEGE
Statement of Changes in Reserves
for the year ended June 30, 1994

	<u>Operating Fund</u>	<u>Capital Fund</u>	<u>Total 1994</u>	<u>Total 1993</u>
Reserve balances - opening	\$ 375,000	\$ 350,000	\$ 725,000	\$ 950,000
Allocated to purpose	<u>(37,377)</u>	<u>(125,000)</u>	<u>(162,377)</u>	<u>(225,000)</u>
Reserve balances - ending	<u>\$ 337,623</u>	<u>\$ 225,000</u>	<u>\$ 562,623</u>	<u>\$ 725,000</u>
Comprised of:				
Facility upgrading	\$ 175,000	\$ 25,000	\$ 200,000	\$ 200,000
New facility construction	-	200,000	200,000	200,000
Equipment replacement	87,623	-	87,623	250,000
First Nations programs	<u>75,000</u>	<u>-</u>	<u>75,000</u>	<u>75,000</u>
	<u>\$ 337,623</u>	<u>\$ 225,000</u>	<u>\$ 562,623</u>	<u>\$ 725,000</u>

YUKON COLLEGE
Notes to the Financial Statements
June 30, 1994

1. Authority and objectives

Yukon College operates under the authority of the College Act, which came into force on June 20, 1988 by order of the Commissioner in Executive Council. The College started to operate as a separate entity independent of the Government of the Yukon as of January 1, 1990.

The College is not an institution of the Government of the Yukon and, except to the extent an agency relationship is created by a contract with the Government, the College is not an agent of the Government.

The objects of the College are to provide educational programs and activities to meet the needs of people in the Yukon.

2. Summary of significant accounting policies and reporting practices

a) Basis of accounting

These financial statements have been prepared in accordance with generally accepted accounting principles, except that the treatment of the employee leave accrual is in accordance with the "Guide to Accounting Principles, Practices and Standards of Disclosure for Universities and Colleges of Canada" by the Canadian Association of University Business Officers. The financial statements have been prepared in accordance with the recommendations of the Canadian Association of University Business Officers.

b) Fund accounting

In order to ensure observance of limitations and restrictions on the use of resources available to the College in accordance with the objectives specified by sources outside the College, accounts are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

In the financial statements, funds with similar characteristics have been combined into the following major fund groupings:

- Operating - for general operations of the College.
- Ancillary services - bookstore, cafeteria, and student residence.
- Capital - for acquisitions of capital assets.
- Restricted - for purposes designated by the donor.

Any excess or deficiency of revenue over expenditure in the Ancillary Fund is transferred to the Operating Fund at year end.

c) **Reserves**

Reserves are established under the authority of the Board of Governors, by appropriation from fund balance to provide for anticipated fiscal requirements not funded from other sources. Reserves not used in their entirety will be returned to fund balance.

d) **Inventories**

Inventories are valued at the lower of cost and net realizable value, with cost determined on a first-in, first-out basis.

e) **Capital assets**

Capital assets are recorded at cost. Furniture and equipment acquired by the Government of the Yukon prior to January 1, 1990 with an original cost of \$5,636,230 were transferred to the College for \$1. No provision for amortization is recorded in the financial statements.

The land and buildings at the main campus in Whitehorse (Ayamdigut) are owned by the Government of the Yukon. Other campuses are located in buildings owned by the Government of the Yukon and provided free of charge, or in facilities leased by the College.

f) **Restricted assets and funds**

Restricted assets consist of those items which are not available for current operations due to restricted fund obligations.

Restricted funds consist of funds designated for specific purposes. These funds are segregated into expendable and non-expendable categories. Expendable funds may be expended in their entirety within the specific conditions of the fund. Non-expendable funds must be maintained intact in accordance with externally imposed conditions.

g) **Employee leave and termination benefits**

The employee leave and termination benefits consist of the value established in the College's initial year of operations (June 30, 1990). No adjustment has been made to this amount and such benefits are now recorded as they are paid. Refer to Note 5.

h) **Books and periodicals**

Books and periodicals for the library are charged to expenditure in the year acquired.

i) **Pension plan**

The College's pension plan provides for defined retirement benefits based on an employee's years of service and average final earnings, in accordance with the Federal Pension Benefits Standards Act. Contributions are made by employees. The College is responsible for any unfunded pension liability and contributes the balance of the costs of the plan as determined by the actuary. Contributions by the College are recorded in the financial statements using an accrued benefit method. The pension plan assets are held by a trustee and separate financial statements are prepared for the pension plan.

3. Restricted assets

	<u>1994</u>	<u>1993</u>
Cash	\$ 908,834	\$ 883,015
Short-term investments (market - \$1,406,163; 1993 - \$1,298,180)	1,330,305	1,257,061
Accrued interest receivable	<u>75,859</u>	<u>40,108</u>
	<u>\$ 2,314,998</u>	<u>\$ 2,180,184</u>

4. Capital assets

Equipment - EDP	\$ 1,174,037	\$ 541,905
Equipment - general	550,205	492,856
Leasehold improvements	221,615	186,227
Furniture and fixtures	<u>167,320</u>	<u>166,235</u>
	<u>\$ 2,113,177</u>	<u>\$ 1,387,223</u>

5. Accounts payable and accrued liabilities

Employee leave and termination benefits accruals	\$ 508,488	\$ 508,488
Salaries and wages	443,041	466,727
Trade accounts payable	<u>294,772</u>	<u>264,733</u>
	<u>\$ 1,246,301</u>	<u>\$ 1,239,948</u>

The estimated value of unrecorded leave and termination benefit accruals is \$598,505 (1993 - \$556,820).

6. Deferred revenue

The deferred revenue represents nine-twelfths (\$7,810,500) of the 1994-95 government grant which is issued on the basis of the fiscal year of the Government of the Yukon, together with revenues from various sources (\$582,696) for which program delivery had not been completed at year end.

7. Grants, Yukon Government

A base grant is provided to the College by the Government of the Yukon under an annual funding agreement. The annual funding agreement requires that the College shall endeavour to ensure that no deficit shall be incurred during the year. Within the base amount, \$991,000 (1993 - \$991,000) is included to cover courses purchased by the Human Resource Development Canada (HRDC) (formerly Canada Employment and Immigration Commission). Additional grants may be provided by the Government of the Yukon to cover specific programs or initiatives.

8. Expenditure by object

	<u>1994</u>	<u>1993</u>
Salaries, wages and benefits	\$ 11,530,245	\$ 10,879,164
Contract services	949,143	870,848
Materials and supplies	587,179	809,344
Travel	360,564	366,897
Utilities and communications	221,800	201,979
Other	<u>841,949</u>	<u>724,047</u>
	14,490,880	13,852,279
Restricted disbursements	1,049,509	1,317,473
Cost of sales and services of ancillary services	939,855	1,127,812
Purchase of capital assets	<u>733,819</u>	<u>484,618</u>
	<u>\$ 17,214,063</u>	<u>\$ 16,782,182</u>

During the year, the College received the following support services without charge from the Government of the Yukon:

- Data processing and financial systems
- Use of car pool vehicles
- Mail processing and postage
- Certain insurance coverages, and
- Investment services

The College does not record the value of these services because their fair value cannot be reasonably estimated.

9. Pension costs and obligations

The College has contracted with external organizations to provide the services of trustee, administrator and investment manager for the pension plan.

An actuarial valuation for accounting purposes was made as of June 30, 1993 by a firm of consulting actuaries for services rendered by members under the College Pension Plan from January 1, 1990 to June 30, 1993 and for service credits transferred to the College Plan from the Federal Public Service Superannuation Plan (PSSP) under the Special Reciprocal Transfer Agreement.

The actuary projected the actuarial value of assets and liabilities under the College Pension Plan to June 30, 1994, using economic assumptions employed in the June 30, 1993 actuarial valuation. Actuarial values determined by the actuary were calculated using generally accepted actuarial principles and are as follows:

	Period ending June 30, 1994	Period ending June 30, 1993 ¹
Actuarial present value of accrued benefits	\$ 8,667,500	\$ 6,629,900
Adjusted market value of plan assets ²	8,744,200	6,894,300

An actuarial valuation for funding purposes performed by the actuary as at June 30, 1992 established the College's required contributions as 168% of employee contributions. Under the economic and demographic assumptions used in these calculations, this level of College contributions, together with the employee contributions, is sufficient to fund the current service cost of the plan benefits. The next actuarial valuation for funding purposes will be performed as at June 30, 1995.

For the period July 1, 1993 through June 30, 1994, the pension expense is \$832,800 and the deferred charge in respect of this period is \$26,850.

10. Lease commitments

The following is a schedule of future minimum payments under operating leases entered into for more than one year:

	1994	1993
1994-95	\$ 232,849	\$ 125,753
1995-96	138,211	44,169
1996-97	68,845	25,500
1997-98	66,285	25,500
1998-99	37,035	-
	<u>\$ 543,225</u>	<u>\$ 220,922</u>

¹ These figures have been restated to include assets and liabilities in respect of pre-1990 service transferred from the PSSP under the Special Reciprocal Transfer Agreement.

² Assets at June 30, 1993 are reported on a market-related basis which employs a 5-year smoothing method to minimize the impact of short-term market fluctuations on periodic reporting. The June 30, 1994 asset values are projected from June 30, 1993 with interest, member deducted contributions, College funding contributions and actual benefits paid.

11. Restricted funds

Fund	Balance Beginning of Year	Receipts	Disbursements	Balance End of Year
Northern Research Endowment				
- Principal	\$ 1,265,187	\$ 42,826	\$ -	\$ 1,308,013
- Expendable	<u>162,036</u>	<u>42,826</u>	<u>55,400</u>	<u>149,462</u>
	<u>1,427,223</u>	<u>85,652</u>	<u>55,400</u>	<u>1,457,475</u>
Berton Scholarship Endowment				
- Principal	10,000	-	-	10,000
- Expendable	<u>2,114</u>	<u>424</u>	<u>400</u>	<u>2,138</u>
	<u>12,114</u>	<u>424</u>	<u>400</u>	<u>12,138</u>
G. Walker Scholarship Endowment				
- Principal	10,000	-	-	10,000
- Expendable	<u>1,289</u>	<u>396</u>	-	<u>1,685</u>
	<u>11,289</u>	<u>396</u>	-	<u>11,685</u>
Maddison Chair Trust Endowment				
- Principal	-	11,483	-	11,483
- Expendable	<u>-</u>	<u>161</u>	<u>-</u>	<u>161</u>
	<u>-</u>	<u>11,644</u>	<u>-</u>	<u>11,644</u>
A. Donald Scholarship Endowment				
- Principal	2,000	-	-	2,000
- Expendable	<u>31</u>	<u>71</u>	<u>-</u>	<u>102</u>
	<u>2,031</u>	<u>71</u>	<u>-</u>	<u>2,102</u>
Student Training Allowances	227,889	845,605	640,440	433,054
Watson Lake Mine Training	425,685	16,466	213,464	228,687
Employee Prepaid Leave Plan	57,455	73,036	17,020	113,471
W & D Gordon Foundation	-	28,000	15,930	12,070
STEP Funding	-	18,113	7,116	10,997
Northern Research Institute Trusts	5,338	12,500	8,449	9,389
BOG Emergency Loan Fund	5,993	15,915	16,415	5,493
General Scholarship Fund	5,167	2,966	2,875	5,258
M.E. Whygard Scholarship Trust	-	1,535	-	1,535
Donner Foundation - Northern Research Grant	-	72,000	72,000	-
Total funds held in trust	\$ <u>2,180,184</u>	\$ <u>1,184,323</u>	\$ <u>1,049,509</u>	\$ <u>2,314,998</u>
Expendable	\$ <u>892,997</u>	\$ <u>1,130,014</u>	\$ <u>1,049,509</u>	\$ <u>973,502</u>
Non-expendable	\$ <u>1,287,187</u>	\$ <u>54,309</u>	\$ <u>-</u>	\$ <u>1,341,496</u>

12. Contingency

A lawsuit is pending against the College. While the amount of any settlement cannot yet be estimated, it is the opinion of management that final determination of this claim will not materially affect the financial position or results of the College. Final settlement, if any, will be charged to operations in the year of settlement.

13. Income tax status

Yukon College is a not-for-profit organization and a registered charity under the provisions of the Income Tax Act.