

Seneca

2015/2016 Annual Report

Seneca's 2015-16 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

One of the messages we emphasize to new students and graduates alike is the difference between making a living and making a life. As important as it is to find fulfilment in school, work and family, it is just as critical to become a leader in our communities. Fortunately, there is no shortage of role models within the Seneca community who inspire us.

Fatema Somji is a recent graduate, the recipient of the 2015 Seneca Cup – our most prestigious student award – and the past student representative on the Board of Governors. She has set an example with her on-campus volunteer work, mentoring and exceptional academic accomplishments.

This year, the Board of Governors bestowed honorary degrees on Rita and Rudy Koehler, Seneca’s most generous benefactors. Thanks to this extraordinary couple, who as immigrants to Canada in the 1950s built successful businesses, hundreds of Seneca students have received much needed financial support.

Distinguished Seneca alumnus and Marketing Administration graduate Marc Caira was recognized in 2015 with the prestigious Premier’s Award, celebrating his 40-year career in the food services industry. Named the Canadian Press Business Newsmaker of the Year in 2014, he is Vice-Chair and a Director of Restaurant Brands International, the world’s third-largest fast food provider.

In our newly established on-campus business incubator – HELIX – talented, young, community-minded entrepreneurs are developing products and services to improve our health and wellness. HELIX provides them with the mentorship and knowledge to build their concepts into marketable business ventures.

While it is delightful to see the kind of contributions made by our students, graduates and supporters each day on our campuses and beyond, we cannot talk about Seneca’s achievements without thanking our outstanding faculty and staff for the extraordinary ways they support our students.

That support takes many forms, and it makes all the difference. Our community’s generous response to appeals from the United Way and the Campaign for Students demonstrate the tremendous commitment of our employees to helping students reach their academic goals. The many students, staff and faculty who supported sponsorship efforts for Syrian refugees over the past year were examples of the engaged citizens we need in Canada.

As we start to plan for our 50th anniversary at Seneca in 2017, we celebrate our history and look forward with excitement. The work that began in 1967 continues today and into the future. We strive to ensure that every Seneca graduate has the skills and knowledge to, as Founding President Dr. William T. Newnham put it, “make good lives” for themselves and those around them. Through our actions over the past year, we honour his legacy and advance his goals.

Donna Duncan
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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Map core literacies in all Seneca full-time programs.	Core literacies mapped in all Seneca full-time programs by March 2016.	<u>In Progress:</u> 49 programs have completed mapping of core literacies, representing all faculties. The outstanding programs will begin mapping in summer 2016.
Evaluate Introduction to Seneca Studies course and expand delivery as appropriate.	Introduction to Seneca Studies course evaluated by December 2015. Delivery expanded to one additional faculty by March 2016.	<u>Achieved:</u> Introduction to Seneca Studies course evaluated by Faculty of Business (FOB) and delivered in all FOB diploma programs.
Pilot flexible approach to addressing curriculum gaps related to core literacies in one school in each faculty.	Flexible approach to addressing core literacies piloted in one school in each faculty by March 2016.	<u>Achieved:</u> At least one school in each of the four faculties have been mapped; curriculum gaps have been identified and addressed.
Implement enhanced curriculum approaches for first semester foundation courses.	Enhanced curriculum approaches implemented within first semester foundation courses by March 2016.	<u>Achieved:</u> Enhanced curriculum approaches for first semester foundation courses have been implemented in two faculties.

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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Initiate development of two new joint degrees with university partners.	Curriculum framework developed for two new joint degrees with university partners.	<u>Achieved:</u> Curriculum framework for joint degree programs discussed with York University and Brock University.
Expand partnerships and pathways with Ontario universities and colleges.	Two new pathway proposals with university partners submitted to ONCAT and approved by March 2016.	<u>Achieved:</u> Two new pathway proposals submitted to ONCAT; awaiting results.
	Two college-to-college pathways established with partner institutions by March 2016.	<u>In Progress:</u> One proposal submitted to ONCAT with Cambrian College; awaiting results. Currently in discussions with Humber College.
Continue provincial leadership with ONCAT.	At least one new ONCAT research funding proposal approved by March 2016.	<u>Achieved:</u> Two proposals submitted to ONCAT; awaiting results.
	One hundred new equivalencies added to ONCAT's course-to-course database by March 2016.	<u>Achieved:</u> New equivalencies established for upload.
Expand research reach of the Centre for Research in Student Mobility.	At least one proposal approved for international funding for research by the Centre for Research in Student Mobility by March 2016.	<u>In Progress:</u> Continuing discussions underway with international sources for research funding.

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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Develop new experiential learning opportunities to address gaps identified.	Plan for work-integrated learning developed by December 2015.	Achieved: Plan for new work-integrated learning model developed. Implementation of the new model is underway.
	Experiential and cross-disciplinary learning opportunity measures and targets established by July 2015.	Achieved: College-wide data gathered and shared. Experiential and cross-disciplinary learning metrics and targets established.
	Student participation in applied research increased by 20 per cent by March 2016.	Achieved: Student participation in applied research in FY2015-16 has increased by 21 per cent over FY2014-15 level.
	100 students engaged in HELIX incubator activities by March 2016.	Achieved: More than 1000 students have participated in one stage of the HELIX model.
Develop new cross-disciplinary learning opportunities in 50 per cent of academic schools.	New cross-disciplinary learning opportunities developed in 50 per cent of academic schools by March 2016.	Achieved: 12 of 24 academic schools have developed new cross-disciplinary learning opportunities.
	Faculty skills/credentials database populated by March 2016.	Achieved: Faculty skills/credentials database is functional and populated in one school. Implementation college-wide to be completed by September 2016.
Increase flexible delivery options across all Seneca programs.	10 online courses delivered through Ontario Online by September 2015.	Achieved: 34 new online courses and programs currently offered through Faculty of Continuing Education and Training (FCET) and loaded onto eCampus Ontario portal.
	50 new continuing education course offerings launched on web-based platforms by March 2016.	In Progress: 45 new FCET courses offerings launched on web-based platforms with seven additional courses scheduled to launch in May 2016.
	10 courses re-designed for flexible delivery by March 2016.	Achieved: 30 courses re-designed for flexible delivery.

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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Implement new student advising model.	New student advising model launched in all faculties in fall 2015. Evaluation of model commenced in Winter 2016.	<u>In Progress:</u> New student advising model launched in 18 programs in fall 2015. Model continues to expand through 2017.
	Student Connect - Starfish software implemented across full-time programs by March 2016 to support new student advising model.	<u>Achieved:</u> Student Connect - Starfish software implemented and will be available college-wide in fall 2016.
Redesign student service model.	Phase one of new integrated student service model developed by March 2016.	<u>In Progress:</u> A new front-facing integrated student service model will be included as a recommendation for the Newnham Campus functional programming exercise to be completed in spring 2016.

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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Move forward with King Campus Expansion.	Project RFP issued by March 2016.	<u>Achieved:</u> RFP issued to three bidders in August 2015.
	Deliverables outlined in Seneca-Seneca Student Federation (SSF) Memorandum of Understanding (MOU) are achieved by March 2016.	<u>In Progress:</u> Deliverables outlined in Seneca-Seneca Student Federation (SSF) Memorandum of Understanding (MOU) to be achieved by spring 2016.
	\$3.5 million in funds secured through solicitation of cash, new pledge commitments, major gifts, and gifts-in-kind to support the King Campus Expansion Campaign by March 2016.	<u>In Progress:</u> Total cash, committed pledges, and gifts-in-kind raised is more than \$3.51 million for all campaigns reflecting year over year growth of 77 per cent.
	Commence King Campus enabling works (internal roadways and parking lot expansions and intersection improvements on Dufferin St.) to prepare site for main building project.	<u>Achieved:</u> Construction of internal campus roadways and parking lots commenced in July 2015 with enabling works completed in fall 2015.

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 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Ensure newly launched i3 core modules are optimized and integrated into college operations and processes.	All internal departments supported through transition and implementation of i3 core modules by March 2016.	<u>Achieved:</u> Support processes, including contracts and governance, have been established by ITS in collaboration with internal departments.
	Registrarial services re-engineered to feature i3 module integration by March 2016.	<u>Achieved:</u> i3 module integration completed with additional enhancements and modifications planned.
	i3-based Budget Tool optimized to provide additional analytics by March 2016.	<u>Achieved:</u> Budget Tool enhanced to display project information, purchase orders, and compensation data. Further enhancements and user optimization planned for FY2016-17.
	New business processes implemented to support rollout of new i3-based Customer Relationship Management tool by March 2016.	<u>Achieved:</u> Business processes developed and rollout on schedule. Further improvements will be implemented in FY2016-17.

Great Teaching and Learning

Initiatives for 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Develop proposals for new program offerings.	10 new program proposals developed and approved by Senior Executive Committee and presented to the Board of Governors by March 2016.	In Progress: Seven new program proposals developed and approved with four additional new program proposals in various development stages.
Develop curriculum and implement new programs.	10 new programs ready for launch pending Ministry approval by March 2016.	Achieved: 10 new programs ready for launch pending Ministry approval.
Refresh and review existing program offerings.	18 summative program reviews completed and an additional 18 launched by March 2016.	Achieved: 18 summative reviews completed. Additional 23 reviews launched by March 2016.
	Revised program review process incorporating Productivity and Innovation Fund (PIF) project findings and retention scorecards implemented by March 2016.	Achieved: Formative review process has been revised to incorporate PIF project findings.
	Program prioritization reviews completed for the Faculty of Business by March 2016.	Achieved: Review for Business Management and International Business, including operational restructuring, has been completed.
	Successful PEQAB consent renewal of Bachelor of Child Development completed by March 2016.	Achieved: Five-year consent renewal granted.
	Program hour alignment plan developed for all faculties by March 2016.	Achieved: Program hour alignment plan developed for all faculties.
	Consultations held with the Teaching and Learning Centre to revise curricula in lower retention programs by March 2016.	Achieved: Consultations held with Teaching and Learning Centre to revise curricula in lower retention programs.
	Formative program reviews for half of all full-time programs completed by July 2015.	Achieved: 69 formative reviews completed by March 2016.
Develop and implement a quality framework for General Education and Liberal Studies options.	Solutions implemented to improve access for students by fall 2015.	Achieved: Quality framework and policy developed. Implementation underway for General Education and Liberal Studies options.
Strengthen first-semester retention rates.	Implementation of retention action plans for low performing programs commenced by December 2015.	Achieved: Implementation of retention action plans underway for all low performing programs.
Implement revised curriculum for the Faculty Development Program.	Revised Faculty Development Program implemented by March 2016.	Achieved: Program learning and course learning outcomes revised. New part-time faculty orientation held in fall 2015 and winter 2016.
Implement new faculty performance review and development process in one academic school.	New faculty performance review and development process implemented in one school by March 2016.	Achieved: Framework developed for new faculty performance review and development process implemented in the School of Tourism.

Initiatives for 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Pursue applied research initiatives for the mutual benefit of our students, partners, faculty and community.	Seneca Applied Research/Experiential Learning Showcase held in Spring 2015.	<u>Achieved:</u> Renamed 'Faculty and Student Research Project Showcase'. Inaugural event held at Seneca@York Campus in April 2015 and at King Campus in November 2015.
	100 faculty engaged in applied research activities by March 2016.	<u>Achieved:</u> 102 faculty engaged in applied research activities.
	480 students engaged in applied research activities by March 2016.	<u>Achieved:</u> 509 students engaged in applied research activities.
	20 new industry partners engaged in applied research projects by March 2016.	<u>Achieved:</u> 31 new industry partners engaged in applied research projects.
Increase federal and provincial support for applied research in identified areas of expertise.	10 new research grant applications submitted by March 2016, with 50 per cent success rate achieved.	<u>Achieved:</u> 11 new research grant applications submitted including four approved; one declined and six under review.
Implement International Education Strategy.	Number of partners for Seneca's study/volunteer abroad program increased by March 2016.	<u>Achieved:</u> New study/work abroad agreements signed with institutions in Germany (Osnabruck), Denmark (Aarhus) and Brazil (Fortaleza).
	Two new international markets entered as part of recruitment strategy by March 2016.	<u>Achieved:</u> Mauritania, Portugal, Philippines and Indonesia among new international markets entered as part of international recruitment strategy.
	Two new international training projects completed by March 2016.	<u>Achieved:</u> Two new projects initiated with Aga Khan Development Network in Central Asia and in partnership with CICan in Mozambique.
Launch Seneca International (Mobility) initiative to provide global experiences for students and faculty.	Tools and processes completed to increase student and faculty study/work abroad opportunities by March 2016.	<u>Achieved:</u> Plan developed to create central repository for information about student and faculty study/work abroad opportunities to be launched in spring 2016.
	Creation of central tracking system for all international initiatives to provide global experiences for students and faculty completed by December 2015.	<u>Achieved:</u> Software purchased for central tracking system. Expected launch in spring 2016.

Great Student Experiences

Initiatives for 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Pilot mandatory offering of Experience Seneca at one campus.	Mandatory offering of Experience Seneca piloted at one campus by March 2016.	Achieved: Experience Seneca launched at all campuses. Experience Seneca has been added to all first semester students' timetables as of winter 2016.
Investigate creation of Seneca Newcomers' Centre to engage newer immigrants and professionally-trained individuals.	Report on feasibility of Newcomers' Centre delivered by March 2016.	Achieved: Report completed on feasibility of Virtual Newcomers' Centre. Newcomers' Centre will be included within the project to re-engineer FCET web presence.
Enhance student housing offerings.	Renovations and improvements to Newnham and King residences completed by March 2016.	Achieved: Phase two residence renovations completed with additional renovations planned as part of five-year strategy in FY2016-17.
Collaborate with the Seneca Student Federation and the Seneca Athletic Association to initiate functional planning for a new Student Life complex at the Newnham Campus.	Functional space planning process underway by March 2016.	Achieved: Functional space programming work has been contracted to RPG/Dialog. The work will be completed in spring 2016.
Improve service offerings for students to deliver better student experiences.	Service Advisory Committee established; new opportunities for performance improvement identified by March 2016.	In Progress: Committee has been integrated with Seneca Student Federation's central committee to directly obtain student feedback and communicate service enhancements with regularity.
	Intercampus shuttle bus service capacity increased beginning in summer 2015 term.	Achieved: Campus shuttle services expanded in summer 2015.
Provide information to students and employees via mobile technology.	SenecaMobile app enhanced by March 2016.	Re-scheduled: Enhanced mobile app to be launched in spring 2016.

Great Foundations

Initiatives for 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Replace aging information technology infrastructure, including network equipment and operational systems.	Capacity to critical services such as wireless access points, Blackboard, printing and email increased by March 2016.	Achieved: Wireless survey performed and gaps addressed. Printer offerings upgraded to latest versions featuring additional functionalities and new services. Two new data centres were built and are currently operational.
	Local Area Network (LAN) infrastructure upgrades and modernization completed by March 2016.	Achieved: Deployment of all new network infrastructure equipment completed.
Continue to build culture of philanthropy to support Seneca students.	At least \$590,000 in renewable funds raised through annual fundraising appeals.	Achieved: More than \$845,000 raised through annual fundraising appeals.
Expand brand awareness and profile of the College to support key performance indicators.	Number of direct and non-direct applicants selecting Seneca as first choice increased by March 2016.	Achieved: First choice applications increased slightly for fall 2015. Planning for next phase of brand campaign is underway.
	Two new recruitment-focused events hosted including Spring Open House and College Dialogue by March 2016.	Achieved: Events successfully executed.
Improve internal processes, procedures and reporting tied to facilities management and capital planning.	College Space and Planning Committee's governance process developed by March 2016.	Achieved: Monthly meetings being held with each campus principal to discuss space requests and engage in planning activities.
	Facilities Management website enhanced by March 2016.	Achieved: Facilities Management website enhanced. Department currently using SharePoint to improve internal communication.
	College's Maintenance Management system stabilized and optimized by March 2016.	Ongoing: System stabilized and optimized. Further optimization changes will be made to integrate work orders, custodial, projects and security requests in FY2016-17.
	Vendors of Record (VORs) established for the College's usage of consultants, general contractors and tradespeople by March 2016.	Achieved: Furniture VOR issued. Established VOR list completed.
Deliver enhanced and integrated resources and supports to Seneca staff and faculty.	New Human Resources Information System (HRIS) modules launched and stabilized by March 2016.	In Progress: Phase I of HRIS implementation completed.
	Review of HR processes commenced by fall 2015.	In Progress: The review process will be completed by June 2016.
	New tools launched to support succession planning by March 2016.	Achieved: Phase I of pilot project completed. Phase II to be launched in FY2016-17.
Build leadership capacity within our organization.	Administrative performance management system and processes evaluated and enhanced by March 2016.	Achieved: ePerformance module has been launched with training and implementation to be completed in FY2016-17.

Initiatives for 2015-16	Performance indicators/ measurable outcomes	End-of-Year Status Update
Support development of first Enterprise Risk Management Plan (ERM).	Enterprise Risk Management Plan approved by Board of Governors by June 2015.	<u>Achieved:</u> ERM IT Risk Management Roadmap completed.
Implement new Sexual Assault and Sexual Violence Policy and Protocols.	College policies/processes reviewed and revised as per Provincial Sexual Assault and Sexual Violence Policy and Protocols by fall 2015.	<u>Achieved:</u> Sexual Assault and Sexual Violence Policy report completed and submitted to Ministry. Policy revisions are in progress.
	Educational materials developed to communicate new policies and protocols to Seneca community.	<u>Achieved:</u> By-stander training is ongoing and new Sexual Assault information website launched.
Review and enhance privacy policy to ensure currency.	Review completed in fall 2015 and Privacy Office resources strengthened.	<u>Achieved:</u> Privacy office strengthened through realignment of resources to create dedicated role.
Ensure AODA compliance across all college areas.	Compliance achieved across all college areas by March 2016.	<u>Achieved:</u> Seneca is fully compliant with all current AODA standards including customer service training, procurement standards, accessible formats for libraries, all instructional materials, web content, emergency planning, and the built environment.
Launch customer service initiative to improve financial and budgetary literacy across college departments.	Established service level agreements in place by March 2016.	<u>Achieved:</u> Customer service initiative launched including development of service-level agreements and key performance indicators for internal departments.
Sustain student database infrastructure to ensure successful transition to new integrated system.	ARIES student system preserved and modernized by March 2016.	<u>Achieved:</u> ARIES database ported to new platform. New reports and forms have been created to provide access to historical data.

Year in review: Celebrating achievements across the Seneca community

April 1, 2015 to March 31, 2016

The 2015-16 academic year was filled with noteworthy accomplishments for Seneca. The following are some of our highlights:

York-Seneca campus in Markham announced

In May, the Ontario government announced that York University's proposal for a new campus in Markham, with Seneca as its academic partner, was successful. Reza Moridi, Minister of Training, Colleges and Universities, announced that the proposed York/Seneca campus was chosen from among 19 proposals from universities to locate or expand campuses. The new campus will build on Seneca's already strong relationship with York through existing programs and partnerships and offer new options for students in Markham, York Region and beyond.

Official grand opening of state-of-the-art Mechatronics lab

In February, Seneca marked the official grand opening of its state-of-the-art Mechatronics Simulation and Demonstration Centre (MSDC) at the Newnham Campus. Seneca partnered with Siemens to develop the first MSDC in Ontario, enabling applications ranging from automation and robotics to industrial maintenance and electro-mechanical technologies. The Ontario government invested \$651,000 into MSDC to help students develop the cutting-edge skills they need to strengthen and modernize the province's manufacturing sector. MSDC houses workstations within an industry-customized teaching space with full simulation capability. The MSDC's digital factory learning environment supports Siemens Mechatronics Systems certification courses, designed to be integrated into School of Information and Communications Technology curriculum.

Named one of Greater Toronto's top employers for the sixth time

Once again, Seneca was named one of Greater Toronto's Top Employers for 2016. Greater Toronto's Top Employers is an annual competition that recognizes local employers that lead their industries in offering exceptional places to work. Employers are compared to other organizations in their field to determine which offer the most progressive and forward-thinking programs. This is the sixth time that Seneca has been named a top employer in the region.

David Agnew addresses Canadian Club

President Agnew spoke at the Canadian Club of Toronto in October representing Colleges Ontario as the Chair of that advocacy association. The President's speech, "Ontario's Colleges: Time to chart a new direction in higher education", spoke of the need to deliver a transformative student-centred postsecondary education system. The text of the speech was also featured in the Toronto Star.

Seneca Business officially launches

Seneca's Faculty of Business officially became Seneca Business in January. The launch of the new Seneca Business brand was designed to differentiate Seneca from other business schools and to demonstrate Seneca's commitment to applied business education. The new brand will also be supported by a dynamic advertising campaign launching in 2016-17.

International ranking recognizes Animation Arts Centre in top 10

The Animation Arts Centre at the Seneca@York Campus was named one of the top 10 animation schools in the world by the Animation Career Review, an online resource for aspiring animation, design and gaming professionals.

Cenotaph recognized by Veterans Affairs Canada

Seneca's cenotaph at the Newnham Campus was recognized in February by Veterans Affairs Canada. It was listed as one of the nation's official military memorials. The cenotaph pays tribute to the fallen and those who continue to serve. Since 2014, it has been the location of the Newnham Campus Remembrance Day ceremony.

Sexual assault policy and information website created

A new website, which contains sexual assault information and a link to Seneca's Sexual Assault and Sexual Violence Policy for students and employees was launched in February. The site includes definitions as well as on-campus and external resources. Seneca's policy is based on a provincial template that was developed in consultation with students, employees and partners across the 24 colleges in Ontario. Legal experts, the Ontario Women's Directorate, provincial student associations and government officials were also consulted.

Degrees are now honours programs

Seneca has been granted the right to use the 'Honours' nomenclature for our degree programs. While all of our degrees were designed to meet the Honours Baccalaureate Degree Standard as outlined in the Ontario Qualifications Framework, until recently colleges were prohibited from using the term honours despite the four-year length of the degrees. The use of the title better reflects the level of the credential offered by Seneca and provides students with a degree comparable to other four-year degrees in Ontario.

Strengthening our community

\$94,936 raised for students with financial need

The Seneca community once again came together to invest in student potential. The 2015 Campaign for Students raised \$94,936.19 with contributions coming from Seneca employees, students, alumni and retirees. During the six-week campaign that wrapped up in April, students and employees held more than 60 fundraising events -- 26 more than the previous year -- raising \$38,127 toward the total.

350 students celebrated at Seneca Awards

A celebration was held at the Newnham Campus in April for 350 students receiving scholarships and bursaries. The Seneca Awards event also recognized more than 130 donors that included corporations, businesses, associations and individuals whose support make the awards possible. The event provided the students the unique opportunity to meet and network with their award donors.

Markham Campus plays host to post-budget meeting

The Honourable Helena Jaczek, MPP for Oak Ridges-Markham and Minister of Community and Social Services and Chris Ballard, MPP for Newmarket-Aurora hosted the York Region Post-budget Breakfast in April at the Markham Campus. President Agnew and Frank Scarpitti, Mayor of the City of Markham, also spoke and welcomed guests to the event that discussed the provincial budget released earlier in the month.

Host to Ontario College Dialogues

In April, the Ontario College Dialogues were held at the Newnham Campus, providing an opportunity for more than 300 high school guidance counsellors to meet representatives from

Ontario's colleges and get the latest information on degree, diploma, certificate and apprenticeship programs. They were also updated on topics such as admissions, financial aid and new facilities.

Health program and services launched at King

Seneca celebrated Mental Health Week with the launch of a new Mental Health Intervention (MHI) graduate certificate program in May and joined with the Canadian Mental Health Association in York Region and South Simcoe to promote a new initiative. The MHI program began classes in the Spring 2015 semester and prepares graduates to identify and assist people with mental health challenges. At the same time, Ontario's first mobile health clinic for youth ages 12 to 25, was introduced to the community. Called MOBYSS (Mobile York South Simcoe, pronounced mo-bies), the traveling drop-in clinic engages youth where they gather, such as malls, college campuses and skate parks.

Fashion Resource Centre celebrates silver anniversary

Seneca's Fashion Resource Centre celebrated its 25th anniversary in May with a series of events and campaign entitled *Silver is the New Black*. The Fashion Resource Centre boasts one of the largest and oldest fashion collections available for study with more than 10,000 garments and accessories from the mid-1800s to the present day.

Peterborough Campus rolls out bike sharing service

Community non-profit bike sharing service B!KE was introduced in May to students and faculty at the Peterborough Aviation Campus. Students and faculty at the Campus can check out bikes at the reception area free of charge. Safety vests, a helmet and lock are also provided. Funding for this initiative was provided by the Dean of Students Office to promote physical fitness, decrease the carbon footprint and enhance the growing bike community at the Peterborough Campus.

Co-host to conference on discrimination prevention

Seneca co-hosted the Canadian Association for the Prevention of Discrimination and Harassment in Higher Education Conference in May. The national conference for Canadian colleges and universities provided professional development in the areas of discrimination and harassment prevention in the postsecondary sector. Panel topics included sexual assault/sexual harassment and employment equity as well as strategies for eliminating racial discrimination.

Partnering with Working Women Community Centre

Seneca's School of Workforce Skills Development lent its support in May to a project that had received Government of Canada funding. The Honourable Dr. K. Kellie Leitch, Canada's Minister of Labour and Minister of Status of Women, visited Seneca to announce that the Working Women Community Centre was receiving \$187,422 for its 24-month project to address the barriers faced by foreign-trained professionals, including newcomer mothers. The organization works with Seneca and employment partners to reduce systemic barriers experienced by immigrant women in their careers. The recommendations and best practices that result from the project will be shared with other service providers and programs across the country.

ACCE comes to Markham

Seneca International welcomed 100 members from the Association of Canadian Chinese Entrepreneurs (ACCE) to the Markham Campus in June. The group attended a professional development session on trade with China and learned more about the services offered through the Confucius Institute at Seneca.

Steadfast donors receive honorary degrees

In June, Rita and Rudy Koehler were honoured at one of the Spring Convocation ceremonies. Each was presented with an honorary bachelor of applied studies degree for their philanthropic support of Seneca and its students. More than a decade ago, Rita and Rudy established the Koehler Grandchildren Endowment, which is now the largest endowment at Seneca.

HELIX businesses awarded grants

Two businesses created with the help of HELIX, Seneca's entrepreneurial incubator, were awarded \$5,000 grants in August. VentureLAB, the Regional Innovation Centre serving York Region, Simcoe County and Muskoka District, announced the recipients of its funding program for young entrepreneurs. Of the eight grants awarded for 2015, NEXTGen and Pearl's Choice were among the winners.

- **NEXTGen**, created by Bioinformatics student Travis Clements-Khan is currently working on a venture called allerZEN. Travis developed this idea while working with HELIX and had further help after winning a trip to the EuroPITCH2015 competition where he worked with other entrepreneurs to plan a social media platform for allergy sufferers.
- **Pearl's Choice** is an online platform to help families research and find unbiased information on retirement communities. Its founders were not Seneca students, but worked with HELIX to develop their idea and launch the website www.pearlschoice.com. The company has received \$95,000 in private funding.

Seneca Helps: Supporting the cause of Syrian refugees

In September, the Seneca community launched a campaign called 'Seneca Helps' to support the relocation of Syrian refugees by collaborating with partner and community organizations as well as other postsecondary institutions. As an organization, Seneca committed to offering full tuition to 10 Syrian refugees settling in Toronto and also contributed to the cause with a number of other initiatives including:

- **Seneca community meeting** – President Agnew held a special meeting in December with the Seneca community to discuss how we could assist with the integration of the thousands of Syrian refugees who would be arriving during the next few months. More than 50 students, employees and alumni were in attendance. The meeting provided an opportunity to share information, provide advice and discuss potential support opportunities.
- **Make a Difference fundraising events** – Make a Difference fundraising events were held at Newnham and Seneca@York campuses in the fall semester raising \$6,000 to aid Médecins Sans Frontières/Doctors Without Borders.
- **Entrepreneurial assistance** – Retired Professor Peter A. Miller worked with Social Innovation Canada to support refugees who ran businesses back home by planning workshops, coaching and mentoring.
- **Syrian Refugees in Canada Facebook page** – Child Development Practitioner student Zeinab Jajeh, who came to Canada from Syria in 2008, created a Facebook page called Syrian Refugees in Canada for a class project. Students in this class were required to find a way to advocate for families facing a barrier to inclusion. Zeinab chose to provide incoming Syrian refugees with information to help them once they arrive in Canada. Using the page as a meeting point, Zeinab is helping as many Syrians as she can by connecting them to support services and settlement agencies.

Science Fiction author delivers lecture

Seneca welcomed science fiction author, activist, journalist and blogger Cory Doctorow to the Newnham Campus in October for a public lecture. In addition to his writing, Cory also works with the Electronic Frontier Foundation and co-founded the UK Open Rights Group. Born in Toronto, he now lives in Los Angeles.

Behavioral Sciences receives community recognition

The Behavioral Sciences program was recognized by Community Living South York in October for outstanding community collaboration and providing organizations with competent and confident candidates for employment. The program was developed in collaboration with community partners to ensure that its curriculum reflected the needs of the community.

Tipi Welcome Ceremony held

A tipi welcome ceremony took place outside the Newnham Campus in October. The ceremony designated the tipi a sacred space to provide teachings and perform traditional ceremonies. At the ceremony, President Agnew also signed the Indigenous Education Protocol, a document designed to underscore the importance of structures and approaches required to address Indigenous peoples' learning needs and support self-determination and socio-economic development of Indigenous communities. The signing was witnessed by members of Seneca's Aboriginal Educational Council and Ontario's Minister of Aboriginal Affairs and MPP for Willowdale, the Honourable David Zimmer.

Dual Credit bursaries awarded

In October, Seneca presented 18 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 Seneca. 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.

Partnering with TEDxToronto

A partnership with TEDxToronto allowed students and employees to view a live video stream at Seneca's Newnham Campus as the TEDx event was happening in downtown Toronto. During breaks throughout the conference, Seneca co-hosted TEDxToronto Speakers' Question and Answer Sessions, allowing students to connect with speakers through a two-way video link and social media. Seneca was the official educational sponsor and a special live stream partner of the conference.

New citizens sworn-in

Markham Campus hosted a swearing-in ceremony for new citizens in October, which was organized in partnership with the Institute for Canadian Citizenship and Citizenship and Immigration Canada. Fifty-four new Canadians were sworn in and participated in roundtable conversations about Canadian citizenship, led by Seneca volunteers. First Peoples@Seneca performed a smudging ceremony and brought greetings on behalf of Canada's First Nations communities.

Serving meals at local shelters

In October, more than 25 Seneca students from the Seneca Leadership Program participated in Seneca Serves, a campus-wide community service learning experience. Students volunteered their time serving meals at shelters in Toronto and helped to prepare land to be used for natural food production. Each semester, students have the opportunity to volunteer for Seneca Serves.

Record \$160,645 raised for the United Way

Seneca announced it had raised a record \$160,645 in support of its United Way Campaign in November. The money raised supports the more than 250 United Way agencies that work in priority neighbourhoods in Toronto and York Region, while directly affecting the community by creating positive, long-term change.

HELIX hosts Entrepreneurship and Innovation Speaker Series

HELIX, Seneca's on-campus entrepreneurship incubator, and Seneca Alumni launched an Entrepreneurship and Innovation Speaker Series in February. The Series serves as an opportunity for entrepreneurs to connect with other like-minded individuals to build relationships and share ideas. Guests also have the opportunity to hear from Seneca graduates who turned their ideas into successful business ventures.

Strengthening our partnerships

New agreements forged with global partners

Seneca is one of the most internationally diverse postsecondary institutions in Canada. This year, we welcomed more than 5,500 students from around the world to study across a broad range of programs and signed a number of new agreements with global partners in the areas of academic programming, faculty exchanges, joint research, contract training and education services.

In April, President Agnew travelled to Ottawa to sign a multi-institutional Memorandum of Understanding between Seneca, Colleges and Institutes Canada (CICan) and India's National Skill Development Corporation (NSDC) in the areas of aviation and healthcare. Prime Minister Stephen Harper and Prime Minister Narendra Modi endorsed this partnership during the first state visit to Canada from an Indian prime minister in more than 40 years.

In October, Michelle Hooyboer-Winklaar, the Minister of Education of Aruba, signed a memorandum of understanding for students from Aruba to study at Seneca. The agreement also includes training possibilities in Aruba for Seneca's Centre for the Built Environment to support the country in its goal to be carbon neutral by as early as 2020. The Minister was raised and educated in Canada before returning to Aruba for a successful business and political career.

In November, President Agnew participated in a series of Memorandum of Understanding signings with various international partners during a Premier's trade mission to Nanjing, China, expanding on Seneca's existing education agreements. The mission focused on science, technology and agricultural sectors and building partnerships in healthcare and education.

In February, President Agnew and other postsecondary, business and political leaders travelled to India with Ontario Premier Kathleen Wynne to strengthen Ontario's economic, political and cultural ties with the world's third-largest economy. During the week-long mission, the delegation promoted Ontario's business advantages and created opportunities for new partnerships. They visited four cities — New Delhi, Chandigarh, Hyderabad and Mumbai — formalizing seven memorandums of understanding with partners in the research, infrastructure, technology, science and health sectors.

In July, Seneca and the University of Central Asia (UCA) signed a milestone memorandum of understanding that will see Seneca develop a preparatory program for incoming students as the university gets ready to open its first undergraduate campus in Naryn, Kyrgyz Republic in the fall 2016. The signing ceremony, attended by President Agnew and UCA Executive Board Chair

Shamsh Kassim-Lakha, took place at the university's offices in Bishkek, capital of the Kyrgyz Republic.

First college invited to join SOSCIP

The Southern Ontario Smart Computing Innovation Platform (SOSCIP) announced in August that Seneca was the first college to be invited to join the prestigious research consortium. Launched in 2012, SOSCIP was founded by IBM Canada and seven Ontario universities, including the University of Toronto and McMaster, as a collaborative research consortium. It has a mandate to bring together academic researchers and small- and medium-sized companies to drive innovation using state-of-the-art advanced computing and big data analytics technologies. New investments from IBM and other stakeholders have enabled SOSCIP to expand its computing platforms and resources to increase capacity and add new members.

Funding for immigrant pathways research

Seneca's Centre for Research in Student Mobility received research funding from the Ontario Human Capital Research and Innovation Fund (OHCRI) in September. The grant supports research for 'From High School to Graduation and Beyond: Pathways of Young Immigrants in a Toronto College'. Seneca is one of only two provincial colleges to receive funding this year. The OHCRI supports research and innovation projects that identify better ways to help people prepare for, return to, or keep employment and become productive participants in the labour force.

RBC pledges \$300,000 to support mental health initiatives

In November, RBC Foundation pledged \$300,000 to support mental health initiatives at King Campus. The donation will fund the bi-annual RBC Royal Bank Mental Health Symposium at Seneca over the next five years as well as various mental health community outreach initiatives for Seneca's new Mental Health Intervention graduate certificate program.

TD Bank Group donates \$100,000

Seneca announced a \$100,000 donation from the TD Bank Group to support the development of the TD Bank Group Elder Financial Planning program in February. The new program includes a suite of resources for financial services students that focus on elder financial planning, such as an online training module, a speaker series and student awards. TD's gift also included capital funding for the King Campus expansion.

Celebrating student achievements

First female to win gold at skills competition

Seneca's Neha Bharti won a gold medal in MasterCAM at Skills Ontario, formally known as the Ontario Technological Skills Competition and Career Exploration Showcase, held in April in Waterloo. The annual event is hosted by Skills Canada - Ontario to promote careers in skilled trades and technologies. Neha was the first woman Seneca has sent to the event, and was the first woman to ever win the award. This is the second year in a row that Seneca took home the gold.

Top athletes honoured

In April, Felix Adjei, Suzy Yan and Yan Zhou were named Seneca Varsity Athletes of the Year. In March, Yan and Zhou captured gold in women's doubles at the Canadian Collegiate Athletic Association badminton championships. Meanwhile, Adjei led the men's basketball team in scoring in 2015-16 and was named an Ontario Colleges Athletics Association first team all-star.

Student named annual VOICES competition winner

Corporate Communications student Jack Hughes was the winner of the annual VOICES competition held at St. Lawrence Hall in Toronto in April. The city-wide speech contest featured contestants from other colleges, who took to the stage to deliver their best public speaking performances on an issues-based topic. Hughes and three other students from the Corporate Communications program were selected by their classmates to represent Seneca in the competition. This year, students from the program planned, promoted and executed the successful event.

Students named Fresh Connection contest winners

In April, Desiree Fong, Denis Iopel, Irene Guo and Kalisa Timofeeva, from the Global Logistics and Supply Chain Management and the Business Administration — Purchasing and Supply Management programs, took top honours in the Fresh Connection simulated business competition. They had the greatest return on investment after a number of rounds running a fictional business.

Students contribute to live comics at the AGO

Seneca's Independent Illustration students explored the works of artist Emily Carr through comics at the Art Gallery of Ontario (AGO) in April. Student involvement was part of Seneca's sponsorship of the exhibition, *From the Forest to the Sea: Emily Carr in British Columbia*. The project was led by faculty JoAnn Purcell and Martha Newbigging. The students participated in multiple events at the AGO showcasing their artistic talents for visitors and supporting the exhibition.

Sting all-stars compete at Rogers Centre

Members of the Seneca Sting varsity men's baseball team represented Seneca at the Ontario Colleges vs. Ontario Universities All-Star Game at the Rogers Centre in May. Representing the Sting were pitcher Francisco Mata, catcher/infielder Dwaine Nichols and head coach Brian Bates.

Journalism students make SOCIAL visit

In May, forty students from Seneca's Journalism program and the Summer Institute of Broadcast Journalism visited the CTV building for a live broadcast of *The Social*, a Canadian talk show co-hosted by Seneca Journalism alumni Traci Melchor and Melissa Grelo. Once the one-hour show ended, Melissa, Traci and the other two hosts conducted a 45-minute Q & A session with the students, sharing their insights into how to find and keep a job in the broadcast industry. Barb Caines, co-ordinator for both programs, organized this opportunity for her students as part of the programming for new student orientation.

Student wins Pan Am gold

Public Relations – Corporate Communications student Jenna Caira helped lead Canada's women's softball team to gold at the Toronto 2015 Pan Am Games in August. She and her teammates upset the favoured American team with a 4-2 victory on the closing day of the Games. Jenna, a pitcher and captain of the Canadian team, is a graduate of Syracuse University where she was recruited because of her softball prowess.

Students featured in first federal election debate coverage

The Seneca@York Campus cafeteria was turned into a screening room in August as students and employees gathered to see a live broadcast of the first federal election debate. The event was covered by the City network and gave national exposure for Seneca through television and webcast. Seneca's students were interviewed several times during the evening while students from the Journalism, Broadcasting – Television and Event and Media Production programs assisted CityNews with the broadcast and event production of the telecast.

Animation School goes Hollywood

In August, President Agnew, Mark Jones, Chair, School of Creative Arts & Animation, Jim Zubkavich, Professor and Chris Landreth, Oscar-winning director of Seneca co-production *Ryan*, travelled to Hollywood to meet with representatives of the animation industry and to show samples of Seneca students' work. The busy week involved meeting at various animation studios, a Seneca film festival for industry insiders and a reception held by the Consulate General of Canada in Los Angeles.

Aviation student wins excellence award

Bachelor of Aviation Technology student Gabriel Kim took part in the finals of the 2015 Webster Memorial Trophy competition in September where he had the highest score in the NAV Canada Excellence in Pilot/Controller Communications exam. Gabriel travelled to Delta B.C. to take part in a week-long series of written exams, simulation trips and flight tests that makes up the Webster competition.

Sting host provincial volleyball championship

The top eight teams in Ontario Colleges Athletic Association (OCAA) men's volleyball, including the Seneca Sting, faced off at the provincial championship hosted by Seneca in February. The tournament was ultimately won by the Fanshawe Falcons as they defeated the Mohawk Mountaineers.

Paralegal students win Osgoode Cup

Fourth semester Paralegal students Kate Brklacich and Jen Lorestani won the 2016 Osgoode Cup National Undergraduate Mooting Competition in March. They were the first college students to ever win the 12-year-old contest. They competed against 105 teams by presenting an appeal to a panel of judges, focusing on specific legal issues.

Students win advertising competition

Gemma Managan, Vinesh Beharry, Carole Ineichen, Daniel Panno, Kelly Yuen and Andy Bugelli, students from Seneca's Creative Advertising program took first place in advertising agency Grip Limited's annual Orange Juicer Competition in March. The students won three-month positions in the agency's apprenticeship program.

ACCE Scholarship awarded to two Seneca students

Two Seneca students won the Association of Chinese Canadian Entrepreneurs (ACCE) Scholarship Award in March. Awarded at the annual ACCE Gala were Suet Ng, currently studying in the Business Administration - Entrepreneurship and Small Business advanced diploma program and Jay Chan, currently studying in the Bachelor of Commerce – Business Management honours degree program. They received \$1,000 each for their academic achievements and student leadership. The annual scholarship is presented by ACCE to foster entrepreneurship training.

- **Sting continue winning ways**

In March, Seneca's Varsity Women's Indoor Soccer team captured the Ontario Colleges Athletic Association (OCAA) Championship for the second time in three years. Jamie Smith was named Championship MVP for her efforts leading the Sting's defence against the top teams in the province. Goalkeeper Kaitlyn James was outstanding, allowing only one goal in five matches during the two-day championship.

- The Varsity Women's Curling team won the annual OCAA Curling Championships with a 5-4 win over defending champs Fanshawe College. Kim Headley (Lead), Courtney Mabee (Second), Kendra Pierce (Vice) and Stephanie Vanhuyse (Skip) were coached by Peter Cadornin.

- Badminton duo Rachel Nham and Yan Zhou were crowned 2016 OCAA Badminton Champions in Women's Doubles. In Men's Singles, Seneca's Wenchao Shi captured gold. Rachel and Yan went on to win the silver at the Canadian Collegiate Athletic Association finals in Vancouver.

Seneca Cup winner

Fatema Somji, Business Administration - Entrepreneurship and Small Business grad was named winner of the Seneca Cup. The Seneca Cup is Seneca's most prestigious award recognizing excellence in academic achievement and an active commitment to improve the quality of student life at Seneca. A native of Kenya, Fatema served as an on-campus ambassador, SMILE mentor, photographer and Seneca Green Citizen. In 2014-15 she was elected as the student representative on the Board of Governors. Fatema now works as a member of Seneca's Institutional Research team as an analyst.

Student leaders honoured

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

Celebrating achievements of faculty and staff

Broadcast professor represents radio program at national conference

Jim Carr was part of a panel at the Broadcast Education Association National Conference in Las Vegas in April, discussing the use of social media in the classroom, particularly as it relates to radio broadcasting instruction. Jim has been instrumental in adopting social media into the radio curriculum, and has incorporated state-of-the-art software that allows students to pair their broadcasts on S@Y Radio with content on platforms such as Facebook, Twitter and Instagram.

Faculty member receives fellowship award

In May, Jeremy O'Krafka was inducted as a John Dobson Enactus Fellow. Each year, Enactus Canada, an organization that promotes and fosters entrepreneurial action, recognizes people who have made outstanding contributions in the past academic year as a mentor and coach to students involved in an Enactus team on their campus. In addition to his role as Seneca's official Enactus faculty advisor, Jeremy supports several on-campus entrepreneurship activities at Seneca, including Startup Weekend York Region and HELIX.

Professor picture takes long journey to bestseller list

The work of professor Ron Erwin showed up unexpectedly on the cover of an international bestseller in May. Editors at Penguin Books had purchased a photo of his from a stock site and used it for the cover of *The Boys in the Boat*, the dramatic true-life story of the U.S. rowing team at the 1936 Berlin Olympics. The book captured the number one spot on The New York Times paperback nonfiction bestseller list and was named the Nonfiction Book of the Year in 2014 by the American Booksellers Association. For more than 20 years, Erwin has been translating his love of nature and passion for photography into photographic images of Canada. His work has been used commercially and in corporate interiors, and appears regularly (and sometimes unexpectedly) in countless publications.

Educator receives national award

Director of Teaching and Learning Valerie Lopes was recognized with a 2015 College Sector Educator Award from the Society for Teaching and Learning in Higher Education (STLHE) in June. Valerie is one of only five educators from across Canada to receive the award, which celebrates individuals who promote and support the development of their peers and teaching excellence at Canadian colleges. She was formally honoured by the STLHE at an awards ceremony in British Columbia.

Long-serving employees reach career milestone

In June, 26 Seneca employees celebrated their 25 years of service milestone. These staff members were honoured for their hard work and commitment at Seneca's annual 25-Year Employee Appreciation Reception, which was held in The Great Hall at Newnham Campus. Each employee was presented with a commemorative pin by President Agnew, recognizing their service.

Dean recognized for postsecondary achievements

Susan Savoie was named the 2015 recipient of the Doug Light Lifetime Achievement Award in June. The annual award is presented by the Ontario College Administrative Staff Association (OCASA) to an individual who has significantly influenced college education throughout his or her career. Susan has worked at Seneca for more than 20 years. In her role as Dean of the Faculty of Continuing Education and Training, she helped create flexible course delivery offerings, including online, hybrid and early starts for in-class and fast-track opportunities. In addition to her work at Seneca, Susan currently serves as one of 14 directors of the Ontario Online Learning Collaborative and has chaired the OntarioLearn committee evaluating submissions to the Ministry of Training, Colleges and Universities' Shared Course Development Fund. She is also a former chair of the Ontario Heads of Continuing Education, and has worked in cooperation with Algonquin College to deliver the Autism and Behavioural Science Ontario Graduate Certificate Program online. Susan was honoured at the annual OCASA Leaders and Innovators Conference, which took place in King City.

New book opens the door to historic home

In June, Kelly Mathews turned her interest in Eaton Hall, the historic residence of the Lady Eaton — the matriarch of Canada's famous retail family — into a new book. The book, entitled *Eaton Hall: Pride of King Township*, takes readers back in time inside the seventy-five year old King Campus property. The iconic residence served as the centre of life for the Eaton family and many King residents. An official book launch ceremony took place at the residence in September and included guests such as John C. Eaton II, grandson of Lady Eaton, Steve Pellegrini, King Township Mayor and members of local heritage and historical groups.

Professor recognized for volunteer work

Nanda Lwin was recognized in June by the provincial government for a decade of work with Professional Engineers Ontario (PEO). Nanda was honoured at the Ontario Volunteer Services Awards ceremony, which took place at the Isabel Bader Theatre. Nanda has served in several capacities with PEO, including Chair, Vice-Chair and has worked on several committees. In 2011, he was awarded a Certificate of Appreciation for his involvement in the chapter.

Professor's work nominated for Emmy

Professor Engin Arslan was a member of the visual effects team nominated for a 2015 Emmy for their work on *Vikings*, the historical drama on the History Channel. The team's work has received several nominations during its run and has won a Canadian Screen Award (2015) and a Gemini (2014).

Administrators win provincial accessibility awards

Dr. Terry McQuaid, Director of Counselling and Accessibility Services, and Ingrid Ali, Manager of Diversity and Inclusion, were named winners of the Accessibility for Ontarians with Disabilities Act 10th Anniversary Champion Award. Terry was recognized in November for the work she has done to increase the capacity of frontline staff to respond to students with highly complex mental health and accessibility issues. She has also worked closely with departments and schools to ensure the proper resources are in place for students. Ingrid was presented with her award in February for demonstrating passion and commitment in the promotion of awareness of accessibility and inclusiveness in their communities.

Seneca prof wins for interactive project

Professor Slavica Ceperkovic was the Content Producer for the award-winning Open Heart: Unlocked! app. It allows viewers of the television show Open Heart to examine clues during each episode and was named this year's winner in the Interactive Content — Kids category of the nextMEDIA Digi Awards held in November. The awards are Canada's annual showcase to highlight the best in digital content and technologies.

Named among the most influential Canadians in baseball

Bill Humber, professor and director of Eco-Seneca Initiatives, was recognized among the top 100 most influential Canadians in baseball in January. Environmental educator and sports historian, Humber was ranked in seventy-second place on the annual list published by the Toronto Sun — among only a handful of other sports experts. He is a selector for Canada's Sports Hall of Fame and Canada's Baseball Hall of Fame, and has published several books about baseball.

Professors named featured filmmakers by TVO

In January, professors Sun-Kyung (Sunny) Yi and John Hassett Cuff were named 2016 featured filmmakers for TVO's Short Doc Contest. The pair, founders of the Documentary Filmmaking Institute, have produced and directed more than a dozen documentaries that have garnered national and international awards and worldwide broadcasts. They served as judges for 2016 contest entries, providing two days of mentoring to the winner. TVO's Short Doc contest is aimed at aspiring documentary filmmakers in Ontario, providing an opportunity to jumpstart their filmmaking career.

Hockey Hall of Fame inductee receives African Canadian Achievement Award

Angela James, received the 2016 African Canadian Achievement Award for Excellence in Sports. Considered the first superstar of Canadian women's hockey, she is one of three female inductees into the Hockey Hall of Fame. Angela has influenced countless students and athletes at Seneca and has been instrumental in encouraging youth in the Flemington Park community where she grew up. She was presented with the award in February at a gala that celebrated the achievements and contributions of African Canadians to their communities and the country.

Grads and professor take home Canadian Screen Awards

Two graduates and a faculty member were named recipients of the 2016 Canadian Screen Awards (CSA) in March. The awards honour Canadian productions and talent who excel in front of the camera and behind the scenes in film, television and digital media. This year's winners from Seneca were:

- **Engin Arslan** received the CSA for Best Visual Effects for his post-production lighting work on *Vikings — To The Gates!*
- **Michael Nunan** was presented with a special Outstanding Technical Achievement Award for his groundbreaking work at the Much Music Video Awards. He created an all-digital router-based audio system that raised the audio quality well above previous

standards. The system was adopted for the opening ceremonies of the 2015 Pan Am Games, the American MTV Awards and the Olympic Broadcasting Service in Europe.

- **Andi Petrillo** received the CSA for Best Host in a Sports Program or Series for her work on Pan Am Afternoon, CBC-TV's program on the 2015 Toronto Pan Am Games.

Celebrating achievements of alumni

Journalism alumni return to face questions

Seneca Journalism alumni returned to Seneca in April to share the realities of working in broadcast journalism with current students. Alumni at the event included Claude Feig, TSN Sports; Issac Cohen, CTV News Northern Ontario; Katarina Milicevic, Bell Media; Matthew Kang, CBC; and Pooja Handa, CP24.

Game Art and Animation grad earns apprenticeship

Lilian Chow, a graduate of Seneca's Game Art and Animation program, was named the winner of the 2015 UBI Gallery Artist Apprenticeship in May. Ubisoft Toronto, a leading creator of video games, hosts an annual competition to showcase and discover video game art and design talent. As part of the contest, participants from postsecondary schools in Ontario submitted a portfolio of their best 2D and 3D concept, character and personal artwork. A panel of Ubisoft Toronto artists then selected the five finalists to compete for the title of UbiGallery Artist Apprentice. Lillian was awarded the grand prize of a three-month paid apprenticeship at Ubisoft Toronto for her artistic recreation of Thomas Edison's lab.

Aviation grad's star on the rise

Bachelor of Aviation Technology graduate Erin Grant was named the 2015 Elsie MacGill Northern Lights Rising Star recipient in June. The national award is presented annually to a woman between the ages of 16 and 30, who has demonstrated exceptional promise of leadership and contribution in any area of aviation and aerospace, or in a volunteer capacity. The award is named after Elsie Gregory MacGill, the world's first female aircraft designer. Since graduating from the College in 2013, Erin has worked as a first officer with Jazz Aviation LP. She also serves as a flight instructor at the School of Aviation and at the Central Ontario Gliding Centre. During her studies, Erin received many accolades including being named valedictorian and a recipient of the Seneca Cup — our most prestigious student award.

Young designers assisted in launching their careers

Seneca partnered with veteran designer and Seneca professor Zoran Dobric to offer recent fashion alumni a platform to launch their careers at World MasterCard Fashion Week (WMCFW) in October. RED: Emerging Designers Showcase, took place at David Pecaut Square in Toronto, and featured a runway show that included five pieces each from eight recent Seneca School of Fashion alumni. Zoran, who has taught fashion design at Seneca for eight years and who is also showing at WMCFW, took on this project with a goal of giving new designers an opportunity to display their talents to an industry audience who otherwise likely would not see their work. The Globe and Mail called the showcase "a standout at Toronto Fashion Week".

Two current fashion students also showcased their outerwear designs at this year's WMCFW. Wanjing Zuo and Roxanne Reid were among 15 finalists in a competition sponsored by Sears Canada and Adorable Outerwear and supported by the Toronto Area Safety Coalition. In September, they competed against students from across Ontario to create outerwear garments that incorporated enhanced visibility and safety features, while remaining innovative and stylish.

Graduate wins Premier's Award

In November, Marc Caira, a graduate of Business Administration – Marketing, was presented with the Premier's Award by the Honourable Reza Moridi, Minister of Training, Colleges and Universities. Winning in the Business category, Marc is the Vice-Chairman of Restaurant Brands International, the parent company of Tim Hortons and Burger King. He also serves on the Board of Directors for Hydro One and Minto Homes. During his 40-year business career Marc has served as CEO of Tim Hortons, CEO of Nestle Professional World Wide and CEO of Parmalat North America. Marc was named the Canadian Press "Business Newsmaker of the Year" in 2014 for the \$11 billion (U.S.) deal pairing Tim Hortons and Burger King. He is also a former member of Seneca's Board of Governors and will be returning to the board in September 2016.

The 2015 Premier's Awards recognize the tremendous contribution Ontario's college graduates make to the success of the province. Every year, up to six noteworthy Seneca alumni are nominated. Along with Marc, the outstanding nominees for this year's Premier's Awards were:

- **Candice Batista:** Candice is a graduate of Broadcasting — Radio & Television (Journalism) and is currently the eco-expert and the health and wellness producer for CTV's The Marilyn Denis Show.
- **Tony Lourakis:** After graduating from Computer Studies, Tony became the co-founder and CEO of Complete Innovations, a software solution that enables clients across North America to track vehicles and mobile workers from a single platform.
- **Fabio Rotondo:** A graduate of Biological Research Technology, Fabio is the Laboratory Manager and a Research Associate in the Department of Laboratory Medicine, Division of Pathology at St. Michael's Hospital.
- **Brett Kemp:** Barry is a Patrol Sergeant and Front-line Supervisor for York Regional Police and a graduate of Seneca's Law Enforcement program.
- **Perdita Felicien:** She is a two-time Olympian, 10-time Canadian champion and world champion hurdler. Since retiring from competition, Perdita has entered into a second career as a broadcaster and motivational speaker after graduating from the Broadcast Journalism Summer Institute.

Grads contribute to Oscar winner

Two alumni contributed to *Inside Out*, winner for the Best Animated Feature at the Academy Awards in February. Deanna Marsigliese, a 3D Animation graduate, worked as a Character Artist and Graham Finley, an Animation graduate, also worked on the film as a Fix and Additional Animator. Both alumni work at Pixar Animation Studios in California. Deanna graduated from Seneca in 2005 then taught character animation and design at Seneca. She was involved in conceptualizing several of the main characters in *Inside Out* before Pixar moved her to California to continue work on the film. Deanna then worked with modellers to design characters in 3D, which included collaborating with costumer designers, and laying the 'blueprints' for many of the tertiary background characters.

Seneca At A Glance

10 campuses in Toronto, York Region and Peterborough

92 per cent employer satisfaction rate

A leader in flexible learning with one of the largest Faculties of Continuing Education and the highest summer enrolment among Ontario colleges

Named among the most entrepreneurial colleges and universities in Ontario by Startup Canada

Students

- 28,000 full-time students annually
- 70,000 continuing education registrants annually
- Almost 8,000 students graduate from Seneca every year
- Approximately 5,500 international students from 140 countries

Programs

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

- 12 Degrees
- 72 Diplomas
- 29 Advanced Diplomas
- 22 Certificates
- 42 Post-graduate certificates

Pathways

- Seneca is number one 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

Senior Administration Listing

President

David Agnew

Vice-President, Academic

Joy McKinnon

Vice-President, Finance and Administration

Nevzat Gurmen

Vice-President, External

Ana White

Board of Governors

David Agnew, President

Fariba Anderson

Janet Beed (Vice-Chair)

Doug Brooks (Vice-Chair)

Thomas Carrique

Lois Cormack

Aryan Desai (Student Governor)

Colleen Fleming

Donna Duncan (Chair)

John Honderich

Warren Jestin

Alice Keung

Mina Miwani

Case Ootes

Naki Osutei

Kevin Reinhardt (Faculty Governor)

Mike Shaver

Mark Solomon (Administrative Staff Governor)

David Tsubouchi

Karen Webb (Vice-Chair)

Stanley White (Support Staff Governor)

New Program Offerings

New high-quality programs this year

Full-time programs:

- Cosmetic Science (Graduate Certificate)
- Infant and Early Childhood Mental Health (Graduate 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)
- Social Service Worker - Gerontology (Accelerated – Diploma Program)
- Strategic Marketing and Marketing Analytics (Graduate Certificate)
- Tourism-Services Management (Global Tourism Business Specialization – Diploma Program)
- Veterinary Assistant (College Certificate)

Continuing Education certificates:

- Legal Assistant
- Paralegal
- Sustainable Planning and Development

Consolidated Financial Statements of

**SENECA COLLEGE OF APPLIED
ARTS AND TECHNOLOGY**

Year ended March 31, 2016



KPMG LLP
Yonge Corporate Centre
4100 Yonge Street, Suite 200
Toronto ON M2P 2H3
Canada
Tel 416-228-7000
Fax 416-228-7123

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, 2016, 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.



Page 2

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, 2016, 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 2, 2016
Toronto, Canada

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2016, with comparative information for 2015

	2016	2015
Assets		
Current assets:		
Cash	\$ 27,650,597	\$ 93,487,957
Short-term investments (note 11)	15,478,778	-
Grants receivable	1,053,640	1,075,498
Accounts receivable	6,634,437	7,446,897
Prepaid expenses	3,604,530	3,745,097
	<u>54,421,982</u>	<u>105,755,449</u>
Long-term investments (note 11)	44,587,398	-
Restricted cash and investments (note 8)	20,919,817	19,906,936
Capital assets (note 2)	338,609,451	333,544,097
	<u>\$ 458,538,648</u>	<u>\$ 459,206,482</u>

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	\$ 35,963,655	\$ 41,194,508
Current portion of long-term debt (note 3)	3,576,482	3,350,516
Due to student associations (note 4)	13,943,966	14,353,003
Deferred revenue	37,938,293	49,568,525
Employee vacation accrual	12,683,124	13,318,671
	<u>104,105,520</u>	<u>121,785,223</u>
Long-term debt (note 3)	42,957,499	46,533,981
Deferred derivative liability (note 11)	6,424,494	6,513,140
Post-employment benefits and compensated absences (note 7)	12,191,000	12,622,000
	<u>165,678,513</u>	<u>187,454,344</u>
Deferred contributions (note 5)	9,223,346	6,268,723
Deferred contributions for capital assets (note 6)	92,732,302	94,984,092
	<u>101,955,648</u>	<u>101,252,815</u>
Net assets (deficiency):		
Unrestricted:		
Operating	4,149,172	(3,182,217)
Post-employment benefits and compensation absences	(12,191,000)	(12,622,000)
Vacation pay	(12,683,124)	(13,318,671)
	<u>(20,724,952)</u>	<u>(29,122,888)</u>
Investment in capital assets (note 9(a))	199,343,168	188,675,508
Externally restricted - endowments (note 8)	18,710,765	17,459,843
	<u>197,328,981</u>	<u>177,012,463</u>
Accumulated remeasurement losses	(6,424,494)	(6,513,140)
	<u>190,904,487</u>	<u>170,499,323</u>
	<u>\$ 458,538,648</u>	<u>\$ 459,206,482</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, 2016, with comparative information for 2015

	2016	2015
Revenue:		
Government operating grant	\$ 132,330,263	\$ 128,938,882
Tuition and related fees	179,558,655	174,054,046
Ancillary	19,343,161	19,880,280
Amortization of deferred contributions for capital assets	7,585,943	7,870,235
Deferred contributions recognized	1,722,979	1,904,823
Student and alumni associations	2,118,946	1,565,510
Other	26,293,777	23,484,926
	<u>368,953,724</u>	<u>357,698,702</u>
Expenses:		
Salaries and benefits	219,974,680	213,877,939
Operating	64,524,471	64,851,954
Plant and property maintenance	13,461,258	10,479,467
Bursaries and scholarships	10,090,128	10,297,812
Ancillary	11,396,830	12,823,458
Amortization of capital assets	30,440,761	27,147,891
	<u>349,888,128</u>	<u>339,478,521</u>
Excess of revenue over expenses	<u>\$ 19,065,596</u>	<u>\$ 18,220,181</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, 2016, with comparative information for 2015

2016	Endowments	Investment in capital assets	Unrestricted	Total
Net assets (deficiency), beginning of year	\$ 17,459,843	\$ 188,675,508	\$ (29,122,888)	\$ 177,012,463
Excess (deficiency) of revenue over expenses	–	(22,854,818)	41,920,414	19,065,596
Endowment contributions	1,250,922	–	–	1,250,922
Net change in investments in capital assets (note 9(b))	–	33,522,478	(33,522,478)	–
Net assets (deficiency), end of year	\$ 18,710,765	\$ 199,343,168	\$ (20,724,952)	\$ 197,328,981

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

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2016, with comparative information for 2015

	2016	2015
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 19,065,596	\$ 18,220,181
Items not involving cash:		
Amortization of capital assets	30,440,761	27,147,891
Gain on disposal of capital assets	-	(111,831)
Amortization of deferred contributions for capital assets	(7,585,943)	(7,870,235)
Post-employment benefits and compensated absences	(99,470)	250,581
	41,820,944	37,636,587
Change in non-cash operating working capital:		
Decrease in grants receivable	21,858	755,486
Decrease (increase) in accounts receivable	812,460	(1,484,199)
Decrease in inventory	-	2,152,327
Decrease in prepaid expenses	140,567	189,270
Increase (decrease) in accounts payable and accrued liabilities	(5,230,853)	4,686,027
Decrease in due to student associations	(409,037)	(9,907,718)
Decrease in deferred revenue	(11,630,232)	(335,559)
Decrease in employee vacation accrual	(635,547)	(107,136)
Decrease in post-employment benefits and compensated absences	(331,530)	(718,581)
	24,558,630	32,866,504
Capital activities:		
Contributions received for capital assets	5,334,153	3,380,212
Purchase of capital assets	(35,506,115)	(44,499,883)
Proceeds on disposal of capital assets	-	203,838
	(30,171,962)	(40,915,833)
Financing activities:		
Increase in deferred contributions	2,954,623	346,715
Principal payments on long-term debt	(3,350,516)	(3,137,178)
Endowment contributions	1,250,922	778,877
	855,029	(2,011,586)
Investing activities:		
Purchase of investments	(60,066,176)	-
Redemption of long-term investments	-	45,000,000
Increase in restricted cash and investments	(1,012,881)	(778,877)
	(61,079,057)	44,221,123
Increase (decrease) in cash	(65,837,360)	34,160,208
Cash, beginning of year	93,487,957	59,327,749
Cash, end of year	\$ 27,650,597	\$ 93,487,957
Supplemental cash flow information:		
Interest paid on long-term debt	\$ 3,138,846	\$ 3,344,683

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, 2016, with comparative information for 2015

	2016	2015
Accumulated remeasurement losses, beginning of year	\$ (6,513,140)	\$ (5,022,963)
Unrealized gain (loss) on derivative liability	88,646	(1,490,177)
Accumulated remeasurement losses, end of year	\$ (6,424,494)	\$ (6,513,140)

See accompanying notes to consolidated financial statements.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2016

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, 2016

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 and tuition fees 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) Vacation accrual:

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

(e) 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(f) 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.

Where a decline in the fair value of the derivative liability 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

(ii) Amortized cost:

This category includes grants receivable, accounts receivable, short-term investments, 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.

(g) 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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

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.

(h) 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.

(i) 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.

(j) 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

1. Significant accounting policies (continued):

- (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.
- (k) 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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

2. Capital assets:

2016	Cost	Accumulated amortization	Net book value
Land and land improvements	\$ 95,046,327	\$ 42,830,710	\$ 52,215,617
Buildings	292,243,378	108,292,332	183,951,046
Leasehold improvements	24,972,049	13,113,807	11,858,242
Furniture	18,787,488	14,199,654	4,587,834
Equipment	138,593,397	61,528,545	77,064,852
Computer equipment	95,665,801	92,725,306	2,940,495
Construction in progress	5,991,365	–	5,991,365
	\$ 671,299,805	\$ 332,690,354	\$ 338,609,451

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

During 2016, construction in progress of \$773,917 (2015 - \$25,174,360) 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, 2016

3. Long-term debt:

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

	2016	2015
Mortgage (a)	\$ 11,979,747	\$ 13,274,104
Mortgage (b)	4,429,554	4,844,386
Mortgage (c)	8,837,680	9,469,007
Bankers' acceptance loan (d)	21,287,000	22,297,000
	46,533,981	49,884,497
Less current portion	3,576,482	3,350,516
	\$ 42,957,499	\$ 46,533,981

Interest on long-term debt amounted to \$3,138,846 in 2016 (2015 - \$3,344,683), 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 \$1,010,000 in 2016 (2015 - \$949,000), 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, 2016

3. Long-term debt (continued):

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

2017	\$ 3,576,482
2018	3,819,816
2019	4,077,308
2020	4,354,814
2021	4,649,241
Thereafter	26,056,320
	<hr/>
	\$ 46,533,981

The fair value of these loans and mortgages as at March 31, 2016 is estimated by management to be \$75,894,100 (2015 - \$79,004,600).

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, 2016

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:

	2016	2015
Balance, beginning of year	\$ 6,268,723	\$ 4,844,398
Add amount received from:		
Set aside tuition	6,476,869	6,476,869
Other sources	2,884,573	2,212,748
Unrealized gain (loss) on endowments (note 8)	(584,466)	1,077,609
Less amounts disbursed:		
Set aside tuition	4,099,374	6,426,295
Other sources	1,722,979	1,916,606
Balance, end of year	\$ 9,223,346	\$ 6,268,723
Deferred contributions comprise:		
Scholarships and bursaries	\$ 4,867,165	\$ 2,192,393
Joint employment stability reserve	576,757	704,868
Prepaid leave plan	8,620	-
Endowment income:		
Ontario Trust for Student Support and other (note 8)	3,770,804	3,371,462
	\$ 9,223,346	\$ 6,268,723

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

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:

	2016	2015
Balance, beginning of year	\$ 94,984,092	\$ 99,474,115
Amortization of deferred capital contributions	(7,585,943)	(7,870,235)
Contributions received for capital purposes	5,334,153	3,380,212
Balance, end of year	\$ 92,732,302	\$ 94,984,092

7. Post-employment benefits and compensated absences:

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

2016	Post- employment benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 2,227,000	\$ 6,500,000	\$ 2,555,000	\$ 11,282,000
Value of plan assets	(395,000)	-	-	(395,000)
Unamortized actuarial gains (losses)	119,000	2,277,000	(1,092,000)	1,304,000
Total liability	\$ 1,951,000	\$ 8,777,000	\$ 1,463,000	\$ 12,191,000

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

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

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

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

2016	Post-employment benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit costs	\$ 5,000	\$ 428,000	\$ 111,000	\$ 544,000
Interest on accrued benefit obligation	3,000	108,000	45,000	156,000
Amortized actuarial losses (gains)	(16,000)	(139,000)	198,000	43,000
Total expenses	\$ (8,000)	\$ 397,000	\$ 354,000	\$ 743,000

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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

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, 2016 indicated an actuarial surplus of \$1,179 million. The College made contributions to the Plan and its associated retirement compensation arrangement of \$17,562,923 in 2016 (2015 - \$17,578,394), 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, 2016, of the future benefits was determined using a discount rate of 1.7% (2015 - 1.6%).

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

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 4.0% per annum effective 2015.

(iv) Dental costs:

Dental costs were assumed to increase at 4.0% per annum effective 2015.

(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, 2016

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:

	2016	2015
Wage and salary escalation	0.5% - 1.8%	1.00% - 1.50%
Discount rate	1.70%	1.60%

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.

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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

8. Externally restricted endowments (continued):

Endowment funds of \$18,710,765 consist of restricted cash and investments. The fair value of the restricted cash and investments at March 31, 2016 is \$20,919,817 (2015 - \$19,906,936), which represents funds restricted as to use and are not available for general operations. The unrealized loss of \$584,466 consists of \$502,863 of loss related to Ontario Trust for Student Support fund (OTSS) and \$81,603 loss related to non-OTSS funds, included in endowment income 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 for non-OTSS funds recognized and deferred was \$12,050 and \$360,420 (2015 - \$48,100 and \$201,048), respectively.

Ontario Trust for Student Support fund:

The externally restricted endowments 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 an equal amount of endowed donations. The College has recorded the following amounts under the program:

	2016	2015
Schedule of Donations Received and Receivable		
Cash donations received and receivable	\$ 660,790	\$ 654,648
Schedule of Changes in Endowment Fund Balance		
Fund balance, beginning of year	\$ 15,437,575	\$ 14,782,927
Cash donations received and receivable	660,790	654,648
Fund balance, end of year	\$ 16,098,365	\$ 15,437,575

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

8. Externally restricted endowments (continued):

	2016	2015
Schedule of Changes in Expendable Funds Available for Awards		
Balance, beginning of year	\$ 3,170,415	\$ 2,171,982
Investment income	781,794	329,732
Bursaries awarded (total number - 45; 2015 - 693)	(38,963)	(408,908)
Unrealized gain (loss) on endowment funds	(502,863)	1,077,609
Balance, end of year	\$ 3,410,383	\$ 3,170,415

9. Investment in capital assets:

(a) Investment in capital assets represents the following:

	2016	2015
Capital assets	\$ 338,609,451	\$ 333,544,097
Less amounts financed by:		
Long-term debt (note 3)	46,533,981	49,884,497
Deferred contributions for capital assets (note 6)	92,732,302	94,984,092
	\$ 199,343,168	\$ 188,675,508

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

9. Investment in capital assets (continued):

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

	2016	2015
Deficiency of revenue over expenses:		
Amortization of deferred contributions related to capital assets	\$ 7,585,943	\$ 7,870,235
Amortization of capital assets	(30,440,761)	(27,147,891)
Gain on disposal of capital assets	–	111,831
	<u>\$ (22,854,818)</u>	<u>\$ (19,165,825)</u>
Net change in investment in capital assets:		
Purchase of capital assets, net	\$ 35,506,115	\$ 44,499,883
Proceeds on disposal of capital assets	–	(203,838)
Amounts funded by deferred capital contributions	(5,334,153)	(3,380,212)
Repayments of long-term debt	3,350,516	3,137,178
	<u>\$ 33,522,478</u>	<u>\$ 44,053,011</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:

2017	\$ 11,180,500
2018	10,768,400
2019	8,903,300
2020	7,667,100
2021	3,273,400
Thereafter	11,593,900
	<u>\$ 53,386,600</u>

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

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 \$2,666,001 as at March 31, 2016 (2015 - \$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, 2016

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, 2016

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:

2016	Fair value	Amortized cost
Cash	\$ 27,650,597	\$ –
Short-term investments (i)	–	15,478,778
Grants receivable	–	1,053,640
Accounts receivable	–	6,634,437
Long-term investments (i)	–	44,587,398
Restricted cash and investments (ii)	20,919,817	–
Accounts payable and accrued liabilities	–	35,963,655
Current portion of long-term debt	–	3,576,482
Employee vacation accrual	–	12,683,124
Long-term debt	–	42,957,499
Deferred derivative liability (iii)	6,424,494	–

2015	Fair value	Amortized cost
Cash	\$ 93,487,957	\$ –
Grants receivable	–	1,075,498
Accounts receivable	–	7,446,897
Restricted cash and investments (ii)	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 (iii)	6,513,140	–

- (i) Excess operating funds are invested in liquid securities that are accessible when required. Short-term investments consist of T-bills and government bonds with maturities of less than one year. Long-term investments consist of government and corporate bonds with maturities that are greater than one year. All investments follow the Government of Ontario Binding Policy Directive on Banking, Investments and Borrowing.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

11. Financial instruments (continued):

Excess operating funds held in short-term investments have yields varying from 0.6% to 0.83% (2015 - nil) with maturity dates ranging from June 2016 to October 2016 (2015 - nil). The fair value of short-term investments as at March 31, 2016 was \$15,521,098 (2015 - nil). Excess operating funds held in long-term investments have yields varying from 0.73% to 2.81% (2015 - nil) with maturity dates ranging from January 2017 to December 2025 (2015 - nil). The fair value of long-term investments as at March 31, 2016 was \$45,030,892 (2015 - nil).

- (ii) Restricted cash and investments are externally restricted for endowment purposes (note 8) and consist of pooled funds invested in equity instruments in Canadian public companies, government and corporate bonds and guaranteed investment certificates.
- (iii) 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% (2015 - 5.607%), while receiving interest at a variable rate to be set quarterly based on the bankers' acceptance rates which ranged from 0.78% to 1.00% (2015 - 0.99% to 1.29%) 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, 2016 is \$21,287,000 (2015 - \$22,297,000) 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, 2016 is \$6,424,494 (2015 - \$6,513,140) 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

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

11. Financial instruments (continued):

- 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 restricted cash and investments are classified as Level 1 financial instruments, except for \$19,868,304 (2015 - \$10,234,763) invested in a Canadian Equity Fund, a US Equity Fund, a Fixed Income Fund and an International Equity Fund, which are classified as Level 2 financial instruments. The deferred derivative liability is classified as a Level 3 financial instrument.

There were no transfers between levels for the years ended March 31, 2016 and 2015. 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.

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 (2015 - \$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.

SENECA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements (continued)

Year ended March 31, 2016

12. Financial instruments and risk management (continued):

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.

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:

2016	Total	1 - 30 days	Past due		
			31 - 60 days	61 - 90 days	91 - 120 days
Grants receivable	\$ 1,053,640	\$ 1,053,640	\$ -	\$ -	\$ -
Other receivables	6,712,789	1,704,641	3,774,006	30,490	1,203,652
Gross receivables	7,766,429	2,758,281	3,774,006	30,490	1,203,652
Less impairment allowances	78,352	78,352	-	-	-
	\$ 7,688,077	\$ 2,679,929	\$ 3,774,006	\$ 30,490	\$ 1,203,652

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
	\$ 8,522,395	\$ 4,987,671	\$ 2,221,159	\$ 25,643	\$ 1,287,922

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, 2016

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, 2016

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 0.44% to 4.69% (2015 - 1.0% to 6.9%) with maturity dates ranging from May 2016 to December 2064 (2015 - August 2015 to December 2048).

At March 31, 2016, 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 \$2,384,717 (2015 - \$230,571) and \$1,762,000 (2015 - \$1,937,000), 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, 2016, 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 \$1,206,842 (2015 - \$651,033).

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, 2016

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):

2016	Within 6 months	6 months to 1 year	1 - 5 years	Greater than 5 years	Total
Accounts payable and accrued liabilities	\$ 34,931,627	\$ 1,032,028	\$ -	\$ -	\$ 35,963,655
Employee vacation accrual	11,470,495	1,212,629	-	-	12,683,124
Current portion of long-term debt	1,736,073	1,840,409	-	-	3,576,482
Long-term debt	-	-	21,865,739	21,091,760	42,957,499
	\$ 48,138,195	\$ 4,085,066	\$ 21,865,739	\$ 21,091,760	\$ 95,180,760

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

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, 2016

13. Comparative information:

Certain comparative information have been reclassified to conform with the financial statement presentation adopted in the current year.