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31, 2018,

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31, 2018, and 2017

	2018	2017
Financial assets		
C (N 15)	\$ 38,168,315	\$ 51,658,976
I (N 15)	34,139,548	30,640,247
A (N 3)	24,527,794	15,853,139
P		
NSTU (N 13)	50,887,700	46,777,600
I	831,869	926,695
	148,555,226	145,856,657
Liabilities		
A	32,797,207	36,856,023
D (N 5)	5,905,541	7,361,119
D (N 6)	-	443,623
D F (N 7)	14,966,044	10,322,120
E (N 13)	75,898,705	72,148,470
A (N 14)	1,564,675	1,454,126
	131,132,172	128,585,481
Net financial assets	17,423,054	17,271,176
Non-financial assets		
T (N 4)	10,152,939	10,332,106
P	1,046,928	720,709
	11,199,867	11,052,815
Accumulated surplus (Note 10)	\$ 28,622,921	\$ 28,323,991

C (N 16)

On behalf of the Board:


 [Redacted Name] B, CD, D C


 D B

**CONSOLIDATED STATEMENT OF OPERATIONS
AND ACCUMULATED SURPLUS**

As of and for the periods ended March 31, 2018, and for the periods ended March 31, 2017

	B	2018	2017
Revenues			
L... A... E... (N 8)	\$ 138,324,700	\$ 143,012,700	\$ 143,081,700
L... A... E...	17,384,100	18,713,055	17,341,759
T...	33,916,221	34,916,389	35,295,743
C...	3,542,296	2,981,327	3,770,453
O... (N 9)	14,797,438	24,177,846	22,190,201
C...	443,622	443,623	443,622
	208,408,377	224,244,940	222,123,478
Expenditures			
S...	158,372,700	161,561,491	160,761,180
O...	27,231,457	32,421,923	33,940,403
Actual to 3/31/2018 (A-15101) (J) 929,900,913	7,799,220	93,900,403	99,117,403

**CONSOLIDATED STATEMENT OF CHANGE
IN NET FINANCIAL ASSETS**

As of and for the periods ended March 31, 2018, and for the periods ended March 31, 2017

CONSOLIDATED STATEMENT OF CASH FLOWS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2018, and for the three months ended March 31, 2017

1. OVERVIEW OF OPERATIONS

The consolidated cash flows are categorized into three categories: operating activities, investing activities, and financing activities. The consolidated cash flows are presented in Japanese Yen (¥).

As of March 31, 2018, and for the three months ended March 31, 2017, the consolidated cash flows are as follows:

The consolidated cash flows are presented in Japanese Yen (¥). The consolidated cash flows are presented in Japanese Yen (¥).

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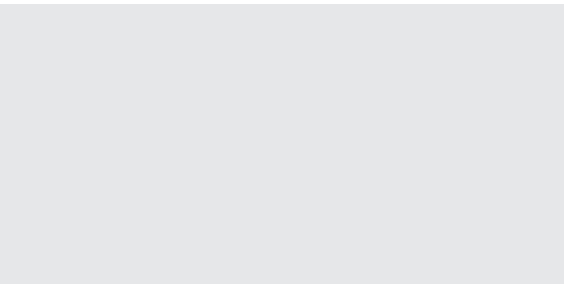
The consolidated cash flows are presented in Japanese Yen (¥). The consolidated cash flows are presented in Japanese Yen (¥).

2. SIGNIFICANT ACCOUNTING POLICIES

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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2018, ...
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C ...
C ...
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B ... 5 ...
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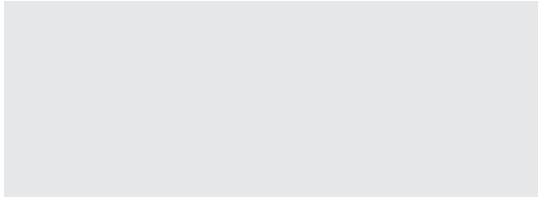
6. DEFERRED REVENUE RELATED TO TANGIBLE CAPITAL ASSETS

Deferred revenue related to tangible capital assets represents the amount of revenue that has been received from the sale of tangible capital assets but has not yet been recognized as revenue. The amount of revenue that has been received but not yet recognized as revenue is recorded as a liability on the balance sheet. The amount of revenue that has been recognized as revenue is recorded as revenue on the income statement.

	2018	2017
Deferred revenue related to tangible capital assets	\$ 443,623	\$ 887,245
Revenue recognized	(443,623)	(443,622)
	\$ -	\$ 443,623

7. DEFERRED REVENUE - FOUNDATION

Deferred revenue - foundation represents the amount of revenue that has been received from the foundation but has not yet been recognized as revenue. The amount of revenue that has been received but not yet recognized as revenue is recorded as a liability on the balance sheet. The amount of revenue that has been recognized as revenue is recorded as revenue on the income statement.



7. DEFERRED REVENUE - FOUNDATION (continued)

Deferred revenue - foundation represents the amount of revenue that has been received from the foundation but has not yet been recognized as revenue. The amount of revenue that has been received but not yet recognized as revenue is recorded as a liability on the balance sheet. The amount of revenue that has been recognized as revenue is recorded as revenue on the income statement. (\$13,352,469 (2017 - \$10,137,549) (2015)).

8. LABOUR AND ADVANCED EDUCATION - CORE GRANT

	2018	2017
Funding from the NSTU (N 13)	\$ 138,324,000	\$ 137,797,000
	4,688,700	5,284,700
	\$ 143,012,700	\$ 143,081,700

9. OTHER REVENUE

	2018	2017
Bursary	\$ 4,799,423	\$ 4,998,143
Funding from the NSTU	1,562,779	1,848,681
Student fees	276,208	280,623
Interest	1,212,241	922,595
Rent	2,436,643	2,703,565
Contributions	1,245,911	601,001
Alumni	3,387,286	2,530,636
License	9,257,355	8,304,957
	\$ 24,177,846	\$ 22,190,201

10. ACCUMULATED SURPLUS

B C F

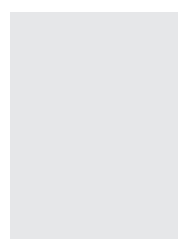
C F B

F \$187,889 (2017 - \$120,324) B

C \$4,722,923 (2017 - \$4,722,923) C

C F

	2018	2017
A C	\$ 23,568,433	\$ 23,366,381



12. PENSION PLANS

C

C

C

: 8.4% (2017 - 8.4%)

(-C) 10.9% (2017 - 10.9%) E (-E)

E C

\$9,088,275 (2017 - \$8,747,553)

A

()

D 31, 2016

2017 \$160,833,000

(D 31, 2015 \$44,869,000) C

(-)

C : 11.3% (2017 - 11.3%)

E C 12.9%

E C

\$16,262,473 (2017 - \$15,708,697)

A

()

A

E D 31, 2017

A 2018

\$1,406,234 (2017 - \$1,409,344) C

13. EMPLOYEE FUTURE BENEFIT OBLIGATIONS (continued)

2007/2008, ... C ... \$578,600 (2017 - \$479,200).

	2018	2017
NSTU	\$ 54,874,800	\$ 49,252,000
U	(3,987,100)	(2,474,400)
B NSTU	\$ 50,887,700	\$ 46,777,600

	2018	2017
C	\$ 2,567,500	\$ 2,773,200
I	1,781,800	1,847,700
A	339,400	663,800
T NSTU	\$ 4,688,700	\$ 5,284,700

D 3.42% (2017 3.59%)
 50% 85 35
 62 10 65
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