

ecampus Ontario

Annual Report 2017 - 2018





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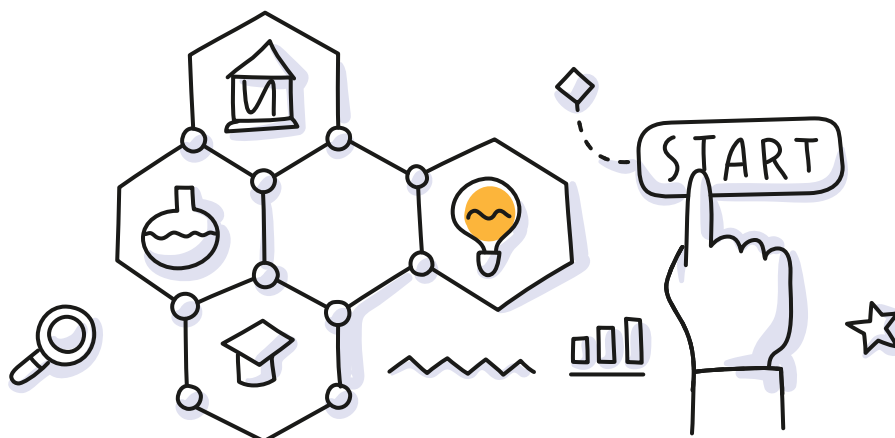
eCampusOntario (2018). eCampusOntario annual report 2017-2018.

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Please send feedback on this Annual Report to inquiry@ecampusontario.ca.

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MESSAGE FROM THE CO-CHAIRS

2017-18 has been an exciting year for eCampusOntario. Under the leadership of CEO David Porter, the team at eCampusOntario has worked to bring access to online and technology-enabled learning to students across the post-secondary sector in Ontario. From Sarnia to Timmins, eCampusOntario has been there to support educators.

As our organization grows, two principles continue to guide our actions: access and empowerment. Since the launch of eCampusOntario, these principles have been at the core of our strategy and our services.

The search portal at learnonline.ecampusontario.ca has made it easy to find any online program or course on offer. In the past year, we have added information on the OSAP calculator, new course and program schedules, and flexible learning resources to empower Ontario learners to make well-informed decisions about their education. Since then, our access agenda has been centered around the growth and adoption of openly available, free textbooks in Ontario. We are thrilled to report that we have already saved Ontario students over three quarters of a million dollars.

The many ways that eCampusOntario supports access and empowerment in Ontario post-secondary education are outlined in the pages of the 2017-18 Annual Report. We remain committed to the impact, efficiency, and cost-saving solutions that a cross-sector collaborative organization can achieve. This year has also given us the opportunity to reflect on eCampusOntario's accomplishments and map new directions. We will continue to support our member institutions in the pursuit of excellence in online and technology-enabled education. We will continue to find efficiencies across systems and share our work openly to reduce duplication of effort. Most importantly, we will continue to invest in, support, and celebrate learners and educators: the individuals that make Ontario post-secondary institutions great.

Judith Morris

President and CEO,
Lambton College

Dr. Franco Vaccarino

President and Vice-Chancellor,
University of Guelph

We remain committed to the impact, efficiency, and cost-saving solutions that a cross-sector collaborative organization can achieve.



MESSAGE FROM THE CEO

In 2017-18, eCampusOntario continued its mission to widen access to post-secondary education and training in Ontario through support for technology-enabled learning strategies that are implemented broadly by our member institutions.

In 2017, we developed a new three-year strategic plan as a key component of our continuing commitment to position Ontario as a leader in flexible learning and training opportunities. The plan outlines how funding received from government will be invested to deliver programs of systemic value in the Ontario post-secondary education sector, with a focus on promoting innovation, reducing duplication of effort across institutions, and supporting economic development. We consulted with the Board of Directors, our members, and key stakeholders; conducted surveys; and considered trend data and research. The inputs we received will guide a renewal of our vision and mission through a three-year strategic roadmap. We have defined three key strategies that emphasize innovation, collaboration, and system efficiencies.

Our future activities will be geared towards leveraging knowledge, experience, and infrastructure to support a vibrant post-secondary system that will underpin Ontario's future in the knowledge economy.

I would like to thank our members and system partners for their ongoing support that made 2017- 2018 a successful year. We look forward to continuing the advancement of education, research, and innovation.

David Porter, Ed.D.
CEO



Our future activities will be geared towards leveraging knowledge, experience, and infrastructure to support a vibrant post-secondary system that will underpin Ontario's future in the knowledge economy.



ABOUT US

WHO WE ARE

Established in 2015, eCampusOntario is a not-for-profit organization funded by the Government of Ontario with a mandate to expand, enhance, and contribute to the evolution of online and technology-enabled teaching and learning in Ontario. eCampusOntario operates as a consortium, with membership from all 45 publicly funded colleges and universities in the province.

eCampusOntario aims to strengthen Ontario's post-secondary education system by increasing access to online and technology-enabled learning and pushing the boundaries of experimentation and innovation in educational technology.

ACHIEVING OUR VISION

eCampusOntario strives to be a centre of excellence and a global leader driving the evolution of teaching and learning through technology.

We work with member institutions, educators, and learners to promote open practice, collaboration, and innovation in online and technology-enabled learning. Our goals are to enhance learner experience, support educator development, and extend Ontario's global reach.



WHAT GUIDES OUR ACTIONS

The focus of eCampusOntario is to inspire and empower our primary stakeholder groups. Their needs and expectations guide our actions to achieve our mission and vision.

LEARNERS

Empower learners to inform their educational experience by encouraging student-driven design, building environments that allow them to assess their own needs, and creating opportunities for them to architect their own futures.



EDUCATORS

Empower educators to innovate by providing services and supports that encourage experimentation, open practice, collaboration, learner-centered design, and authentic assessment in an online and technology-enabled environment.



Enhance member capacity and participation by leading through open and collaborative practices to increase the overall quality, reputation, and competitiveness of Ontario's online and technology-enabled environment.

MEMBERS



Build eCampusOntario's organizational capacity to meet provincial and member expectations.

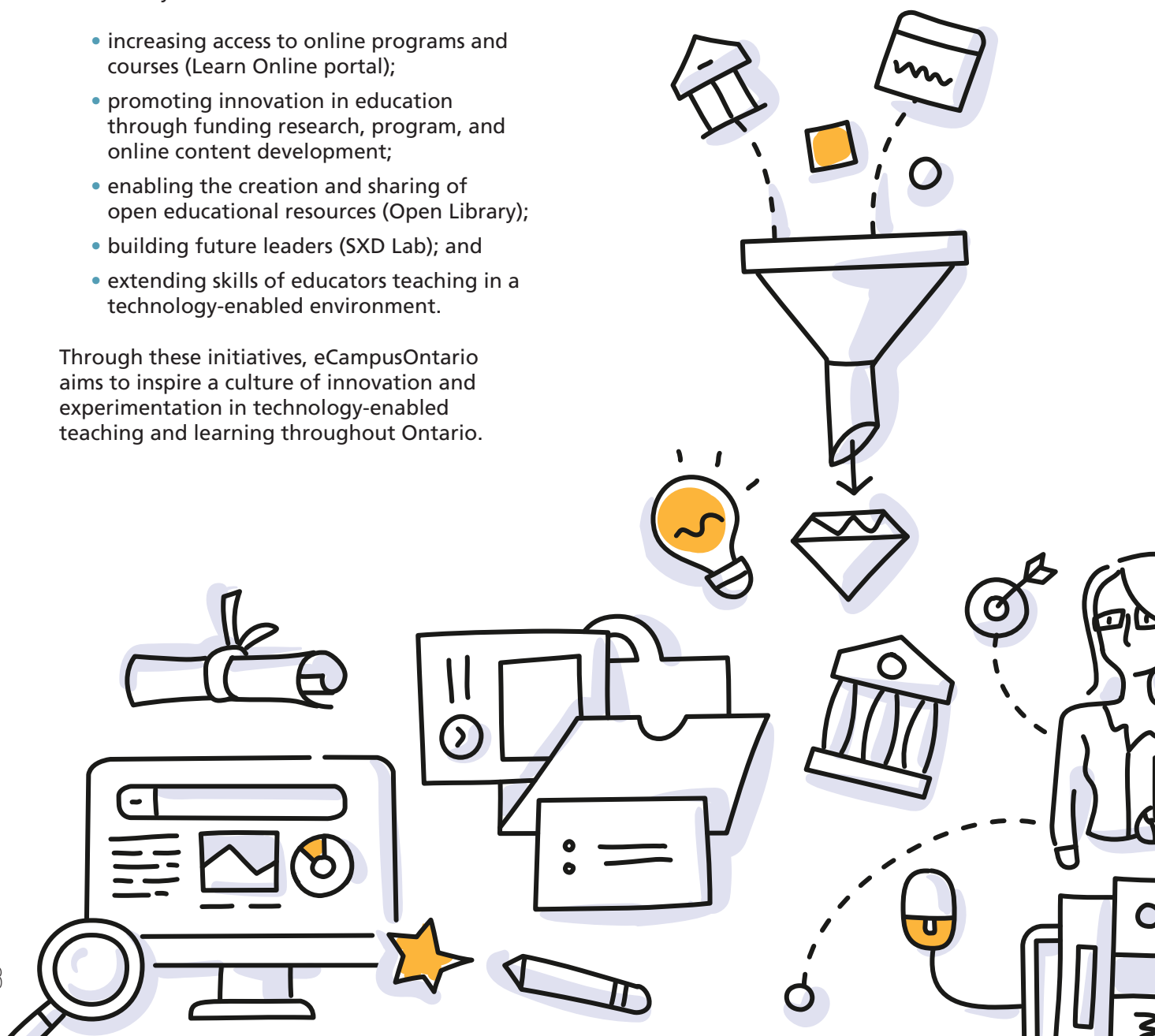
ORGANIZATION

USING TECHNOLOGY TO ENHANCE OPPORTUNITY, CHOICE, AND FLEXIBILITY FOR STUDENTS

The learner is at the centre of our work. eCampusOntario serves current and prospective students by:

- increasing access to online programs and courses (Learn Online portal);
- promoting innovation in education through funding research, program, and online content development;
- enabling the creation and sharing of open educational resources (Open Library);
- building future leaders (SXD Lab); and
- extending skills of educators teaching in a technology-enabled environment.

Through these initiatives, eCampusOntario aims to inspire a culture of innovation and experimentation in technology-enabled teaching and learning throughout Ontario.



LEARN ONLINE WEB PORTAL

The eCampusOntario Learn Online web portal is a one-stop shop of online learning opportunities in Ontario. Students can easily search a database of over 16,000 online courses and 800 online programs offered by Ontario colleges and universities.

This year, eCampusOntario made significant enhancements to the learnonline.ecampusontario.ca web portal to enable better online program and course searches.

New Open Educational Resources (OER) developed this year will be included in our ever-expanding Open Library. Our newly created open publishing infrastructure now enables Ontario educators and students to adapt and create OER more conveniently.

SEARCH SMARTER

Enhanced search features allow students to easily find the online program, course, or resource that works for them.

Filter search results by:

- courses with a free open textbook;
- OSAP-eligible courses and programs; and
- flexible learning options which allow students to work and study.

PLAN YOUR ONLINE EDUCATION

Schedule data are now available in the portal. Students know exactly when an online course is going to start so they can plan their education to fit their life.

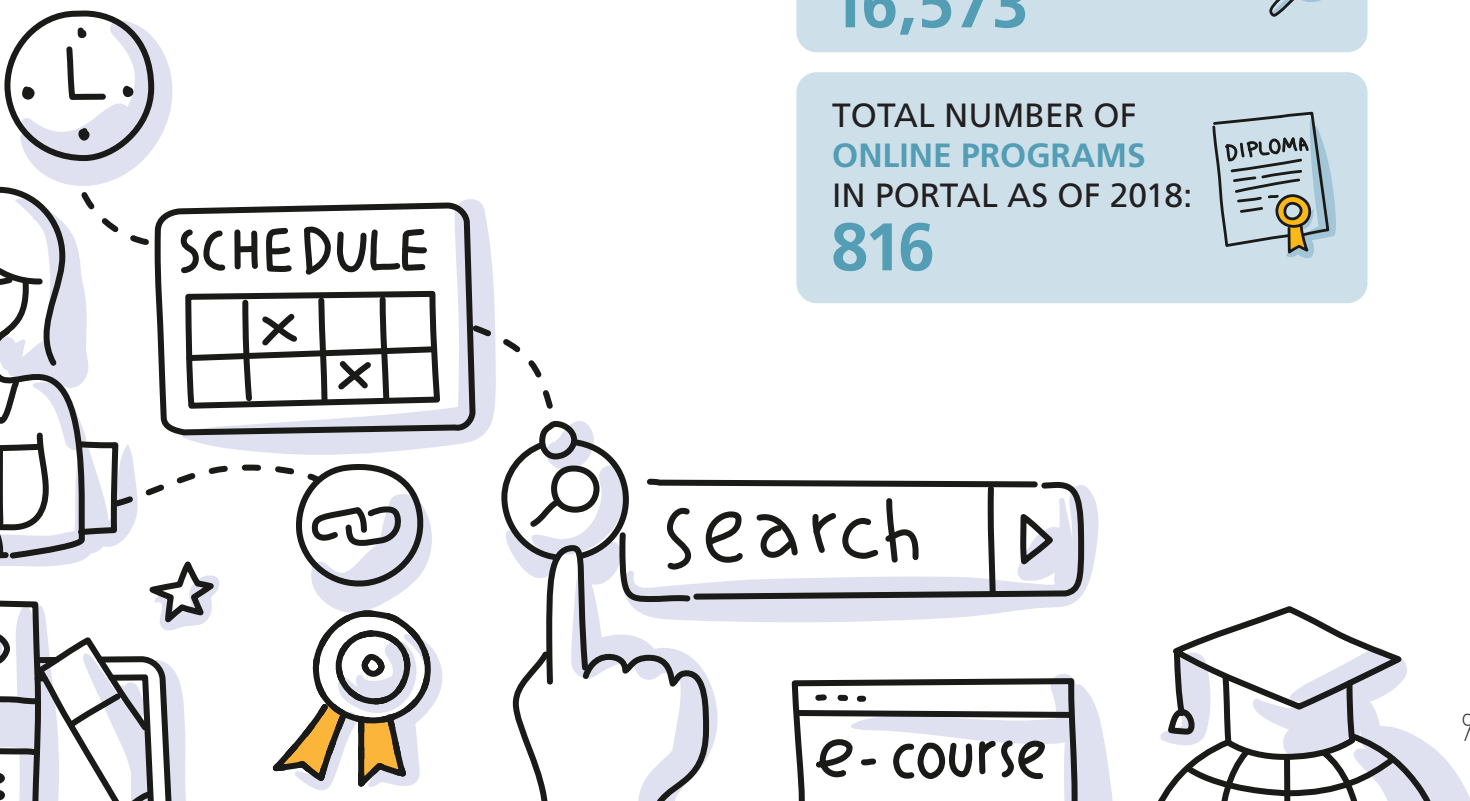
TOTAL NUMBER OF
ONLINE COURSES IN
PORTAL AS OF 2018:

16,573

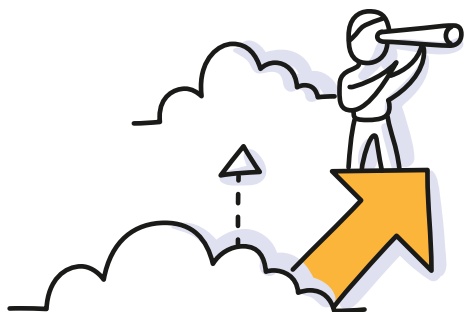


TOTAL NUMBER OF
ONLINE PROGRAMS
IN PORTAL AS OF 2018:

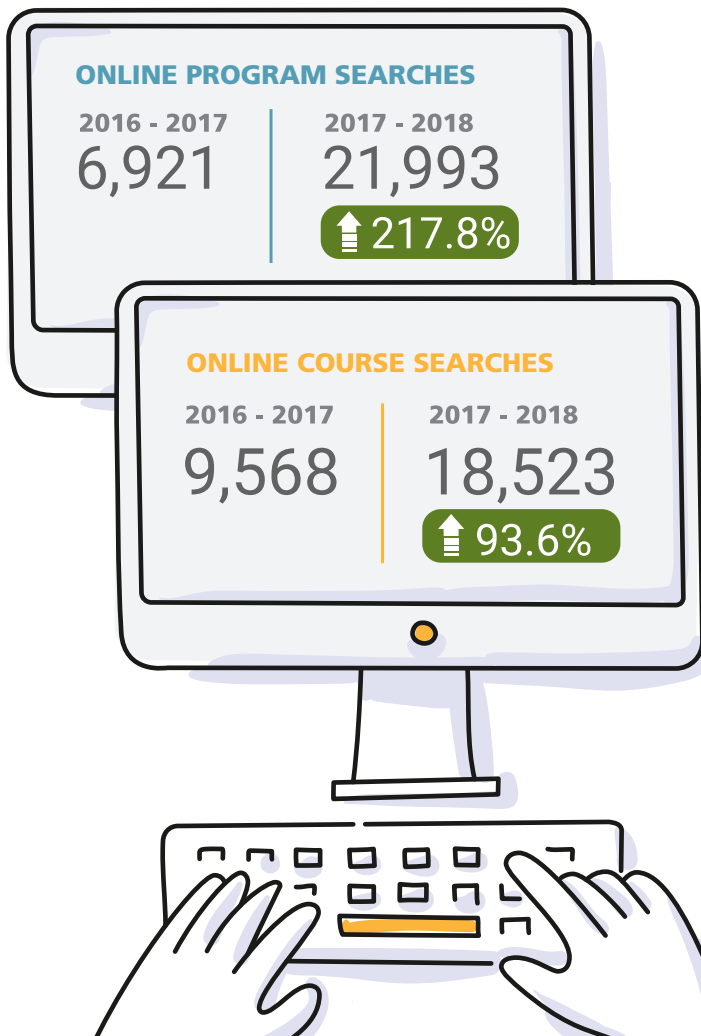
816



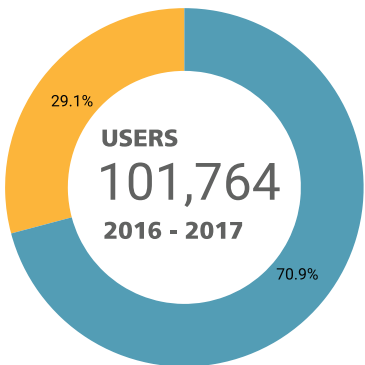
FINDING NEW FUTURES: LEARN ONLINE'S PORTAL ANALYTICS



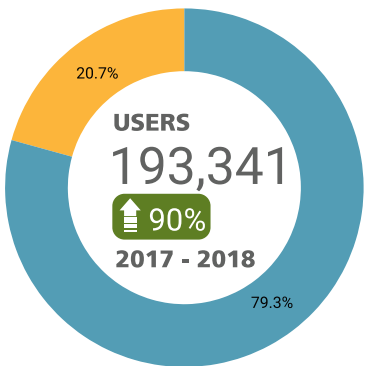
ONLINE PROGRAM & COURSE SEARCHES



USERS: 193,341
UP 90% IN 2017-2018



● New Visitor ● Returning Visitor



● New Visitor ● Returning Visitor

ONLINE COURSE REGISTRATION REFERRALS TO COLLEGES & UNIVERSITIES

2016 - 2017

4,705

2017 - 2018

16,645

↑ 253.8%

2016 - 17 4705

2017 - 18 16,645

ONLINE PROGRAM REGISTRATION REFERRALS TO COLLEGES & UNIVERSITIES

2016 - 2017

15,453

2017 - 2018

29,414

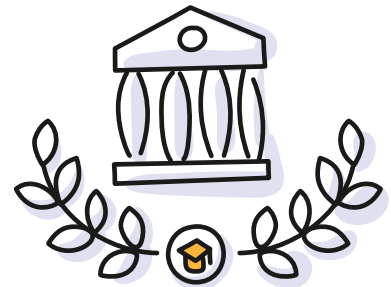
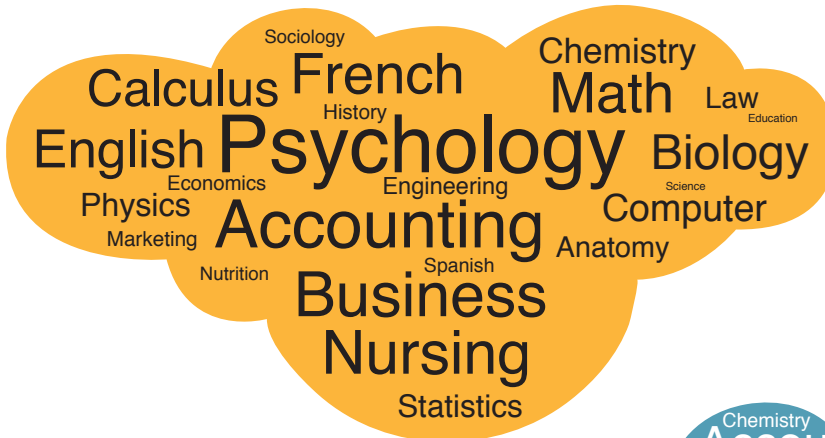
↑ 90.3%

2016 - 17 15,453

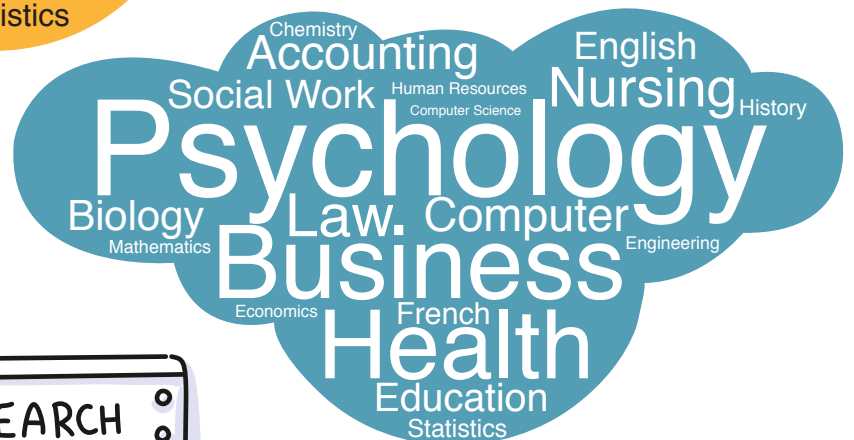
2017 - 18 29,414

POPULAR SEARCH TERMS

2016 - 2017



2017 - 2018



FUNDED PROJECTS

FUNDED PROJECT PROFILES

eCampusOntario provides leadership for research and development through funding innovative projects and emerging technologies for learning.

Recent project funding has focused on the development of new online programs in areas of labour market demand, free and open educational resources for students, and research into the impact of new technologies on learning.

HIGHLIGHTED FUNDED PROJECTS

Business Management – Trades

Institutions: Algonquin College, Canadore College, Fleming College, Lambton College, St. Lawrence College

Project type: New online program development

Description: A fully online Ontario college diploma program that provides tradespeople who have a certificate of qualification with opportunities to develop skills to plan and manage a business.

Work Integrated Learning Open Content Modules

Institutions: Niagara College, Algonquin College, Georgian College, Lambton College

Project type: Open content creation

Description: A comprehensive set of 31 online, open access, learner-centered modules to support Work Integrated Learning (WIL) preparedness among post-secondary students.

Cost Utility of Virtual Presimulation Preparation in Nursing Education

Institution: Trent University

Project type: Research and innovation

Description: Research evaluating the cost utility of instructional design approaches to pre-simulation preparation for nursing students, and the development of 4 bilingual virtual pre-simulation games.

NUMBER OF ONLINE PROGRAMS FUNDED:

MULTIPLE INSTITUTIONS:

28

SINGLE INSTITUTIONS:

11



NUMBER OF OPEN PROJECTS FUNDED:



OPEN CONTENT INITIATIVE:

24

OPEN TEXTBOOK INITIATIVE:

23



All projects were funded in 2016-2017 for development in 2017-2018.

OPEN EDUCATIONAL RESOURCES (OER)

eCampusOntario funds the creation and adaptation of OER. Defined by the Scholarly Publishing and Academic Resources Coalition (SPARC), "Open Education encompasses resources, tools and practices that are free of legal, financial and technical barriers and can be fully used, shared and adapted in the digital environment. Open Education maximizes the power of the Internet to make education more affordable, accessible and effective" (sparc.org, 2018).

Through seminars, sponsorships, and educational events, eCampusOntario is

advancing conversations about the shift towards open education, open pedagogy, and the practical uses of OER. Efforts are characterized by 3 directions: key stakeholder empowerment, community building, and shared infrastructure that connects otherwise divergent representatives from across colleges and universities in Ontario.

Open textbooks, developed in partnership with 9 colleges and 14 universities in 2017-2018, have so far been used by nearly 7500 learners and has provided a cost savings to them of over \$750,000.

TOTAL SAVINGS
IN 2017-2018*:

\$757,617



NUMBER OF
INSTITUTIONS
INVOLVED:

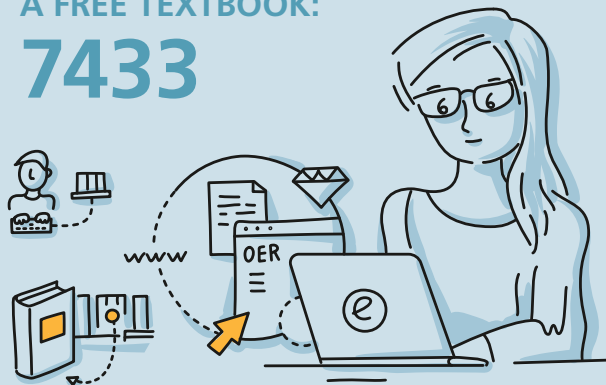


23

9 Colleges
14 Universities

TOTAL REPORTED LEARNERS
ENROLLED IN A COURSE WITH
A FREE TEXTBOOK:

7433



*OER cost savings are calculated based on adoption reports from educators at Ontario colleges and universities.

Adoption reports include number of students in a course and dollar value of textbook being replaced by a free resource.

STUDENT EXPERIENCE DESIGN LAB (SXD LAB)

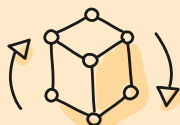
eCampusOntario's Student Experience Design (SXD) Lab supports student-led innovation in an online and technology-enabled learning environment. The SXD Lab employs students to conduct research, define problems, ideate, prototype, and test ideas with institutions and industry. The goal is to enable students to co-create their learning experiences, thus pursuing the core mission of the Lab: *purposeful learning for a meaningful life*. This mission was created by students to guide their work and emphasize the important role that post-secondary education plays in larger economic and social contexts. All Lab projects are led and designed by students with the support of eCampusOntario and other learning partners.

The philosophy of the Lab is to learn by making and doing. This enables students to take advantage of experiential learning opportunities in order to enhance the post-secondary system and contribute to open innovation. Students design systems, services, or products that are open-licensed and can be implemented by institutions and industry.



Learn more at
sxdlab.ecampusontario.ca.

12 PROJECT
PROTOTYPES
DEVELOPED



214 STUDENTS ENGAGED IN
THE LAB



43 STUDENT-DRIVEN
INNOVATION INITIATIVES
DISCOVERED ON ONTARIO
CAMPUSES





ONTARIO EXTEND

Ontario Extend is a capacity-building initiative that is grounded in the belief that the impact on learning should be the primary motivator for creating technology-enabled and online learning experiences. It aims to empower educators to explore a range of emerging technologies and pedagogical practices for effective online and technology-enabled teaching and learning.

The framework explores the skills, knowledge, and attributes required to extend and transform teaching and learning through enriched professional development.

All Extend resources are grounded in the model of the Anatomy of the Empowered Educator, as first described in 2014 by UBC's Associate-Provost, Teaching and Learning, Simon Bates, and are supported by 6 freely available modules.

Ontario Extend's resources guide educators to develop more deliberate course designs and improved digital pedagogical practices.

Learn more at
extend.ecampusontario.ca.

extend

EDUCATORS PARTICIPATING IN COHORTS:

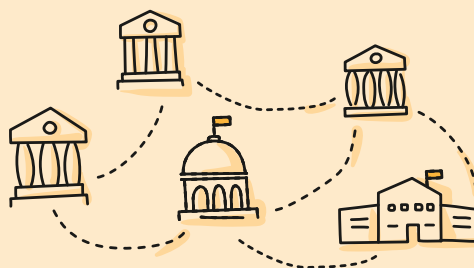
30 SUMMER
INSTITUTE

50 EXTEND
WEST

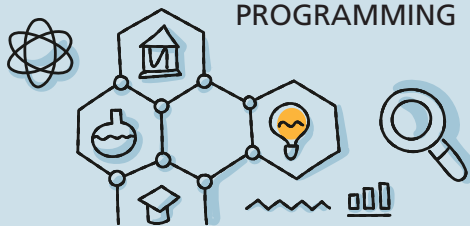
57 EXTEND
EAST



10 INSTITUTIONS CONNECTED VIA THE EXTEND SUMMER INSTITUTE



11 INSTITUTIONS EXPLORING THE INCORPORATION OF ONTARIO EXTEND MODULES INTO EDUCATOR DEVELOPMENT PROGRAMMING



438 POSTS SHARED FROM 56 ONTARIO EXTEND BLOGS



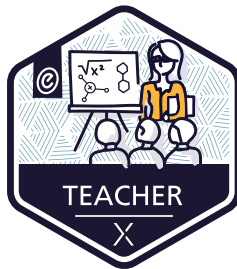
60 ACTIVITIES CREATED IN THE EXTEND ACTIVITY BANK



1832 RESPONSES TO 223 DAILY EXTEND ACTIVITIES



ANATOMY OF AN EMPOWERED EDUCATOR



An understanding of how students learn and how to design effective learning activities and experiences.



Sharing and enhancing one's own educational approaches through collaborations within, across, and between disciplines.



A producer and consumer of appropriate educational resources through sharing and development.



An awareness and appreciation of effective, research-based, discipline appropriate pedagogical approaches.



Fluency using learning technology in educationally effective ways.



An openness to try, reflect, and learn from new approaches and technologies to support student learning.

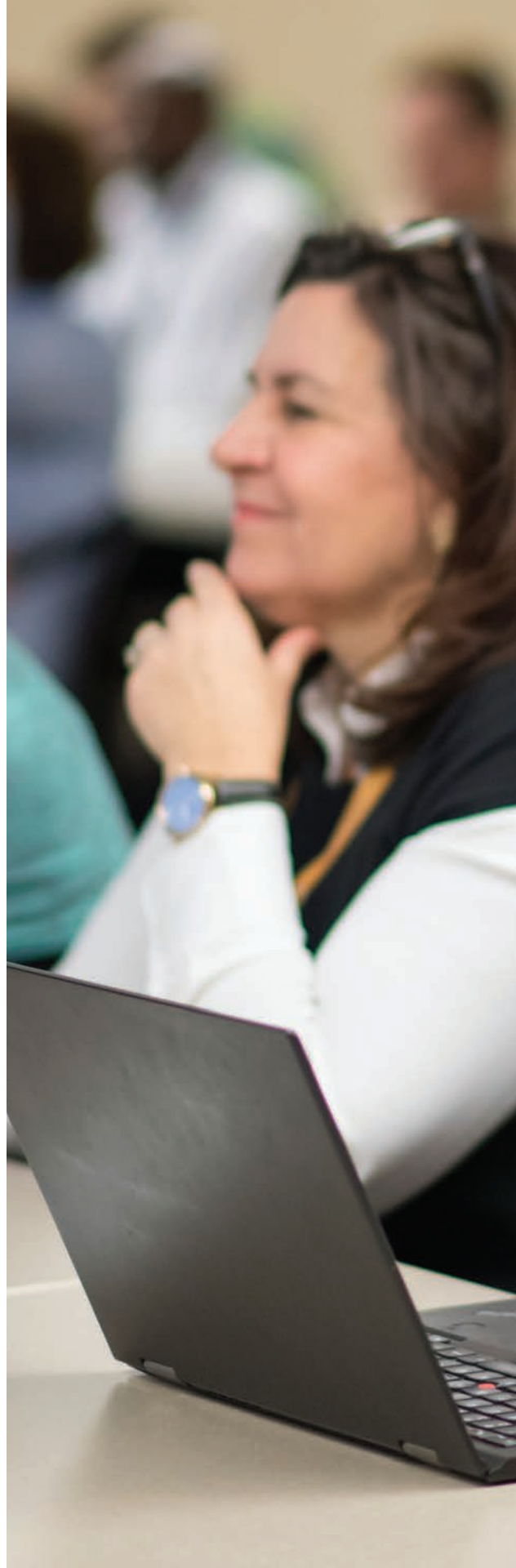
CONCLUSION AND FUTURE GOALS

eCampusOntario's initiatives provide:

- efficient access and dynamic search tools for online programs and courses offered by Ontario PSEs;
- expanded learning resources at no cost to students;
- opportunities for students to develop their capacities to problem solve and learn; and
- professional learning for educators to develop knowledge and skills in online teaching.

These initiatives are positive drivers for change in learning in Ontario, as outlined in a recent Ipsos report. The full report, *Drivers and Barriers to Online Learning in Ontario* (2017), is available on the eCampusOntario website.

eCampusOntario outlines its future goals and strategies to achieve those goals in its 2018-2021 strategic plan (available on the eCampusOntario website). Initiatives already begun include member-wide consultation on a shared services infrastructure (e.g., ed tech "sandbox" for testing new technologies), open publishing technologies, and other educator development resources.





BOARD AND COMMITTEES

ECAMPUSONTARIO BOARD OF DIRECTORS

Board Co-Chairs:

Judith Morris
*Lambton College,
Sarnia*

Franco Vaccarino
*University of Guelph,
Guelph*

Directors:

Danny Chang
*Western University,
London*

Peter Hickey
*Public Member,
North Bay*

Laurie Rancourt
*Humber College,
Toronto*

Jordanne Christie
*Durham College,
Oshawa*

Audrey Penner
*Northern College,
Timmins*

Jill Scott
*Queen's University,
Kingston*

Alison Flynn
*University of Ottawa,
Ottawa*

Lisa Philipps
*York University,
Toronto*

Susan Savoie
*Seneca College,
Toronto*

Non-Voting Members:

Matthieu Brennan
Contact North

Peter Gooch
Council of Ontario Universities

David Fulford
Colleges Ontario

Yvette Munro
*Ontario Council on Articulation
and Transfer*

FACULTY ADVISORY COMMITTEE

Benjamin Laskar (Co-Chair)
*Centennial College,
Toronto*

Jordanne Christie
*Durham College,
Oshawa*

Matthew Sajn
*Niagara College,
Niagara-on-the-Lake*

James Skidmore (Co-Chair)
*University of Waterloo,
Waterloo*

Julie Cross
*Fanshawe College,
London*

Meagan Troop
*Sheridan College,
Oakville*

Anahita Baregheh
*Nipissing University,
North Bay*

Alison Flynn
*University of Ottawa,
Ottawa*

Gavan Watson
*Western University,
London*

Pierre Boulos
*University of Windsor,
Windsor*

Laurie Harrison
*University of Toronto,
Toronto*

Dennis Vanderspek
*Fleming College,
Peterborough*

STUDENT ADVISORY COMMITTEE

Harry Orbach Miller (Co-Chair)
Western University,
London

Meghal Raval (Co-Chair)
Fanshawe College,
London

Jordan Clements
Conestoga College,
Kitchener

Brianna Cook
Lakehead University,
Thunder Bay

Sophie Helpard
*Ontario Undergraduate
Student Alliance,*
Toronto

Molly McFarlane
University of Toronto,
Toronto

Abdullah Mushtaq
College Student Alliance,
Toronto

Max Salman
University of Waterloo,
Waterloo

Afraz Syed
Mohawk College,
Hamilton

PORTAL ADVISORY COMMITTEE

Alexandru Andrei
Ryerson University,
Toronto

Nick Baker
University of Windsor,
Windsor

David Bean
University of Waterloo,
Waterloo

Rose Chan
*Ontario Council on Articulation
and Transfer (ONCAT)*
Toronto

John Dallas
Algonquin College,
Ottawa

Rick Fortier
Seneca College,
North York

Amanda Hunt
Loyalist College,
Belleville

Bev King
Queen's University,
Kingston

Leslie Malcolm
Lakehead University,
Thunder Bay

Mary Wilson
Niagara College,
Wella

BOARD AND COMMITTEE
REPRESENTATION ACROSS ONTARIO

TIMMINS

THUNDER BAY

SUDBURY

NORTH BAY

OTTAWA

KINGSTON

BELLEVILLE
PETERBOROUGH

NORTH YORK
GUELPH
TORONTO
OAKVILLE
WATERLOO
HAMILTON
NIAGARA ON THE LAKE
WELLAND

SARNIA
LONDON

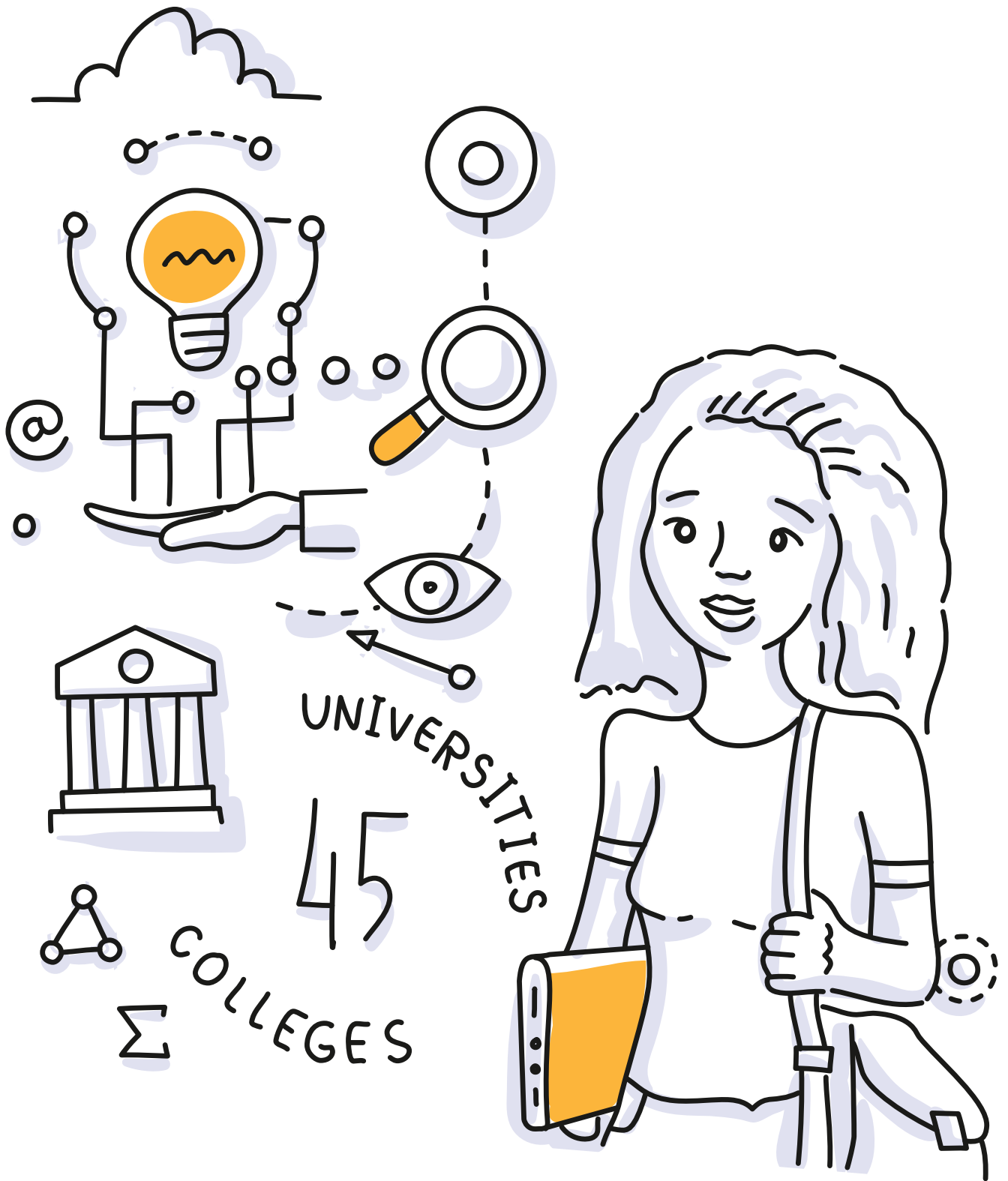
WINDSOR

COLLEGES

- Algonquin College
- Collège Boréal
- Cambrian College
- Canadore College
- Centennial College
- Conestoga College
- Confederation College
- Durham College
- Fanshawe College
- Fleming College
- George Brown College
- Georgian College
- Humber College
- La Cité collégiale
- Lambton College
- Loyalist College
- Mohawk College
- Niagara College
- Northern College
- St. Clair College
- St. Lawrence College
- Sault College
- Seneca College
- Sheridan College

UNIVERSITIES

- Algoma University
- Brock University
- Carleton University
- Lakehead University
- Laurentian University
- McMaster University
- Nipissing University
- OCAD University
- Queen's University
- Royal Military College of Canada
- Ryerson University
- Trent University
- University of Guelph
- University of Ontario Institute of Technology
- University of Ottawa
- University of Toronto
- University of Waterloo
- University of Windsor
- Western University
- Wilfrid Laurier University
- York University



FINANCIAL SUMMARY

This year's financial statements for eCampusOntario include the Independent Auditor's Report, Statement of Financial Position, Statement of Operations and Changes in Net Assets, and Statement of Cash Flows for the financial year ended March 31, 2018.

The audited Financial Statements and Independent Auditor's Report for Fiscal Year 2017-2018 are available together on the eCampusOntario website.

Please visit <http://www.ecampusontario.ca/corporate-documents/>





Financial Statements

Ontario Online Learning Consortium

March 31, 2018

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Grant Thornton

Independent Auditor's Report

Grant Thornton LLP
11th Floor
200 King Street West, Box 11
Toronto, ON
M5H 3T4
T +1 416 366 0100
F +1 416 360 4949
www.GrantThornton.ca

To the Members of
Ontario Online Learning Consortium

We have audited the accompanying financial statements of the Ontario Online Learning Consortium, which comprise the statement of financial position as at March 31, 2018, and the statements of operations and changes in net assets and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Ontario Online Learning Consortium as at March 31, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Toronto, Canada
June 20, 2018

Chartered Professional Accountants
Licensed Public Accountants

Ontario Online Learning Consortium

Statement of Financial Position

March 31

2018

2017

Assets

Current

Cash

\$ 2,102,822 \$ 7,704,855

HST receivable

240,241 148,524

Prepaid expenses

80,154 3,719

2,423,217 7,857,098

Property and equipment (Note 3)

38,455 23,020

Intangibles (Note 4)

817,056 189,349

\$ 3,278,728 \$ 8,069,467

Liabilities

Current

Accounts payable and accrued liabilities

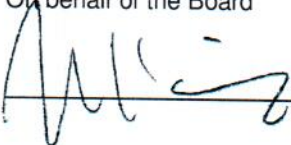
\$ 465,566 \$ 232,534

Deferred revenue (Note 5)

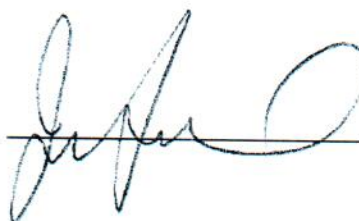
2,813,162 7,836,933

\$ 3,278,728 \$ 8,069,467

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Ontario Online Learning Consortium

Statement of Operations and Changes in Net Assets

Year ended March 31

2018

2017

Revenue		
Government grants (Note 8)	\$ 23,798,771	\$ 7,163,067
Interest income	<u>34,338</u>	<u>8,140</u>
	<u>23,833,109</u>	<u>7,171,207</u>
Expenses		
Strategic initiatives	20,802,434	5,325,206
Salaries and benefits	1,454,886	760,437
Communications	935,839	694,987
Professional fees	273,994	188,397
Space rental and insurance	142,620	60,145
Amortization	105,044	16,288
Meetings, travel, conferences and registration	61,149	79,528
Computing and financial services	46,601	35,744
Office supplies and maintenance	<u>10,542</u>	<u>10,475</u>
	<u>23,833,109</u>	<u>7,171,207</u>
Excess of revenue over expenses	-	-
Net assets, beginning of period	<u>-</u>	<u>-</u>
Net assets, end of period	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to the financial statements.

Ontario Online Learning Consortium

Statement of Cash Flows

Year ended March 31

2018

2017

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ -	\$ -
Amortization of property and equipment	16,071	1,766
Amortization of intangible assets	88,973	14,522
Loss on disposal of property and equipment	1,196	-
	<u>106,240</u>	<u>16,288</u>

Net change in non-cash working capital items

HST receivable	(91,717)	(106,329)
Prepaid expenses	(76,435)	44
Accounts payable and accrued liabilities	233,032	(23,853)
Deferred revenue	(5,023,771)	7,689,885
	<u>(4,958,891)</u>	<u>7,559,747</u>

Cash flows from operating activities

<u>(4,852,651)</u>	<u>7,576,035</u>
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Investing

Purchase of property and equipment	(32,702)	(23,737)
Purchase of intangible assets	(716,680)	(203,871)

Cash flows from investing activities

<u>(749,382)</u>	<u>(227,608)</u>
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Net change in cash during the period

(5,602,033)	7,348,427
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Cash, beginning of period

<u>7,704,855</u>	<u>356,428</u>
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Cash, end of period

<u>\$ 2,102,822</u>	<u>\$ 7,704,855</u>
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See accompanying notes to the financial statements.

Ontario Online Learning Consortium

Notes to the Financial Statements

March 31, 2018

1. Nature of operations

Ontario Online Learning Consortium (the "Organization") was incorporated on October 3, 2014 under the Canada Not-for-Profit Corporation Act. The organization is exempt from income tax, except for income from property, under Section 149(1) of the Income Tax Act.

The Organization is a collaborative centre of excellence in online and technology-enabled learning, governed and operated by Ontario's publicly assisted post-secondary institutions.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) using the deferral fund method of reporting externally restricted contributions.

Use of estimates

The preparation of the Organization's financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Due to the inherent uncertainty involved in making estimates, actual results could differ from those estimates. Significant items subject to such estimates and assumptions include accrued liabilities.

Financial instruments

The Organization's financial instruments are comprised of cash, receivables and accounts payable. Financial assets and liabilities are initially recognized at their fair value. The Organization subsequently measures all financial assets and financial liabilities at amortized cost.

Property and equipment

Property and equipment are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates are as follows:

Computer hardware	3 years
Furniture	5 years

Intangible assets

Intangible assets are recorded at cost and are being amortized over their estimated useful lives. The annual amortization rates are as follows:

Website	5 years
Open Library Infrastructure	5 years

Accrual of expenses

Expenses have been recorded using the accrual basis of accounting, and all expenses have been recorded in the period to which the expense relates.

Ontario Online Learning Consortium

Notes to the Financial Statements

March 31, 2018

2. Summary of significant accounting policies (continued)

Revenue recognition

Grants are initially recorded as deferred revenue and are recognized as revenue in the year in which the related expenses are incurred.

Investment and other income is recognized when received or receivable and the amount can be reasonably estimated and collection reasonably assured.

Contributed goods and services

Contributed goods and services are not reflected in these financial statements as the fair values of these goods and services cannot be reasonably estimated.

3. Property and equipment

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Computer hardware	\$ 54,907	\$ 17,394	\$ 37,513	\$ 21,837
Furniture	<u>1,203</u>	<u>261</u>	<u>942</u>	<u>1,183</u>
	<u>\$ 56,110</u>	<u>\$ 17,655</u>	<u>\$ 38,455</u>	<u>\$ 23,020</u>

4. Intangible assets

			<u>2018</u>	<u>2017</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Website Portal	\$ 720,543	\$ 103,487	\$ 617,056	\$ 189,349
Open Library Infrastructure	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>
	<u>\$ 920,543</u>	<u>\$ 103,487</u>	<u>\$ 817,056</u>	<u>\$ 189,349</u>

The Open Library Infrastructure assets of \$200,000 are not yet in use, and as such, have not been amortized.

Ontario Online Learning Consortium

Notes to the Financial Statements

March 31, 2018

5. Deferred revenue

	As at March 31, 2017	Funds received	Expenditures	As at March 31, 2018
Operations and strategic Initiatives 2016 - 2018	\$ 7,836,933	\$ 15,000,000	\$(20,443,485)	\$ 2,393,448
Digital Inclusion Research Fund	-	275,000	(249,215)	25,785
Ontario Open Textbooks	-	1,000,000	(790,806)	209,194
Lynda.com access	-	2,500,000	(2,315,265)	184,735
	<u>\$ 7,836,933</u>	<u>\$ 18,775,000</u>	<u>\$(23,798,771)</u>	<u>\$ 2,813,162</u>

6. Commitments

The Organization enters into contracts with third parties to execute the strategic initiatives outlined in the transfer payment agreements with the Ministry of Advanced Education and Skills Development. At the end of the current year the total future commitment is \$nil (2017 - \$6,711,009).

The Organization has entered into a lease for office premises, expiring in 2028. Future minimum annual lease payments for the next five years and thereafter are as follows:

2019	\$ 62,162
2020	124,325
2021	124,325
2022	124,325
2023	124,325
Thereafter	723,157

7. Financial instruments

Transactions in financial instruments may result in the Organization assuming or transferring to another party one of more of the financial risks described below. The required disclosures provide information that assists users of the financial statements in assessing the extent of risk related to financial instruments.

Credit risk

The Organization's credit risk is primarily with respect to their accounts receivable. Given the nature of HST receivable, the Organization does not consider credit risk to be significant.

Interest rate risk

Interest rate risk is the risk that the fair value (price risk) or future cash flows (cash flow risk) of a financial instrument will fluctuate because of changes in market interest rates. The Organization is not exposed to interest rate risk due to the nature of their financial instruments.

Ontario Online Learning Consortium

Notes to the Financial Statements

March 31, 2018

7. Financial instruments (continued)

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to liquidity risk mainly in respect of its accounts payable. The Organization manages liquidity risk by maintaining cash balances in excess of outstanding obligations.

Currency risk

Currency risk is the risk to the Organization that arises from fluctuations in foreign exchange rates. The Organization is not exposed to significant currency risk as transactions in foreign currencies are limited.

8. Economic dependence

The Organization is economically dependent on The Ministry of Advanced Education and Skills Development for grant revenue.