

Consolidated Financial Statements of

**THE CAMBRIAN COLLEGE OF
APPLIED ARTS AND TECHNOLOGY**

Year ended March 31, 2009

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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Year ended March 31, 2009

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AUDITORS' REPORT

To the Governors of
The Cambrian College of Applied Arts and Technology

We have audited the following consolidated statements of **The Cambrian College of Applied Arts and Technology** as at March 31, 2009 and for the year then ended:

Consolidated Statement of Financial Position
Consolidated Statement of Operations
Consolidated Statement of Changes in Net Assets
Consolidated Statement of Cash Flows

These consolidated financial statements are the responsibility of the College's management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the Schedules is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

Sudbury, Canada
May 15, 2009

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Current assets:		
Cash and deposit receipts	\$ 10,728,826	14,046,148
Accounts receivable	5,921,880	4,715,077
Grants receivable	3,211,686	3,415,802
Prepayments and inventories	1,283,652	366,000
Current portion of notes receivable (notes 2 and 3)	229,219	225,213
	<u>21,375,263</u>	<u>22,768,240</u>
Student Centre receivable (note 2)	2,836,774	2,915,992
Student Centre interest rate swaps	668,446	245,652
Note receivable (note 3)	308,743	407,623
Investments (note 4)	8,550,413	8,579,474
Capital assets (note 5)	72,436,857	60,085,744
	<u>\$ 106,176,496</u>	<u>95,002,725</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 9,124,534	7,871,191
Employment-related obligations (note 7)	6,473,024	6,306,480
Long-term debt (note 8)	28,628,189	18,053,888
Deferred contributions (note 9)	5,383,582	5,652,941
Deferred capital contributions (note 10)	43,771,694	43,913,296
Interest rate swaps	1,892,140	922,058
Net assets:		
Unrestricted (deficit):		
Operating	5,148,949	3,951,632
Interest rate swaps	(1,223,694)	(676,406)
Employment-related (deficit)	(6,473,024)	(6,306,479)
	<u>(2,547,769)</u>	<u>(3,031,253)</u>
Capital (note 11)	6,871,896	7,222,586
Restricted (note 12)	6,579,206	8,091,538
	<u>10,903,333</u>	<u>12,282,871</u>
Commitments and contingencies (note 14)		
	<u>\$ 106,176,496</u>	<u>95,002,725</u>

See accompanying notes to consolidated financial statements.

On behalf of the Board:

 Chair, Board of Governors

 President

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Revenue:		
Grants and reimbursements	\$ 48,328,079	46,420,433
Tuition fees	11,232,298	10,805,660
Ancillary sales and services	5,395,166	4,871,150
Other	5,688,963	4,812,454
Restricted	4,204,034	3,541,771
Investment	881,251	577,209
Amortization of deferred capital contributions (note 10)	2,435,615	2,789,779
	<u>78,165,406</u>	<u>73,818,456</u>
Expenses:		
Academic	42,622,952	37,732,791
Student services	8,952,964	6,800,577
Administration	4,205,814	4,053,817
Physical resources	7,666,722	6,740,276
Ancillary	5,365,689	5,493,535
Change in value of interest rate swaps	547,288	252,423
Supplementary	1,063,283	1,057,679
Loss on investments	1,148,567	-
Restricted	4,024,878	2,860,376
Amortization of capital assets	3,478,188	3,877,046
Other	468,599	229,909
	<u>79,544,944</u>	<u>69,098,429</u>
Excess (deficiency) of revenue over expenses	\$ (1,379,538)	4,720,027

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Unrestricted			Capital	Restricted (note 12)	2009 Total	2008 Total
	Operating	Employment related	Interest Rate Swaps				
Net assets, beginning of year	\$ 3,951,632	(6,306,479)	(676,406)	7,222,586	8,091,538	12,282,871	7,562,844
Excess (deficiency) of revenue over expenses	778,191	(166,545)	(547,288)	(1,623,052)	179,156	(1,379,538)	4,720,027
Investment in capital assets	(814,149)	-	-	1,553,931	(739,782)	-	-
Interfund transfers	200,275	-	-	(281,569)	81,294	-	-
Transfer for ISIS purchases	1,033,000	-	-	-	(1,033,000)	-	-
Net assets, end of the year	\$ 5,148,949	(6,473,024)	(1,223,694)	6,871,896	6,579,206	10,903,333	12,282,871

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ (1,379,538)	4,720,027
Adjustments for:		
Amortization of deferred capital contributions	(2,435,615)	(2,789,779)
Amortization of capital assets	3,478,188	3,877,046
Loss on investments	1,148,567	
Provision for employment-related obligations	166,544	159,476
Change in value of interest rate swaps	547,288	252,423
(Gain) loss on disposal of capital assets	-	(230,001)
	1,525,434	5,989,192
Changes in non-cash working capital (note 15)	(666,996)	(1,099,799)
	858,438	4,889,393
Cash flows from financing and investing activities:		
Proceeds on disposal of fixed assets	-	508,377
Purchase of capital assets	(15,829,301)	(6,245,397)
Long-term debt incurred	11,205,425	-
Repayment of long-term debt	(631,124)	(613,782)
Deferred capital contributions received	2,294,013	4,167,367
Deferred contributions	(269,359)	896,079
Decrease (increase) in investments	(1,119,506)	(262,977)
Decrease in note receivable	94,874	236,679
Decrease in Student Centre receivable	79,218	75,213
	(4,175,760)	(1,238,441)
Net increase in cash	(3,317,322)	3,650,952
Cash and deposit receipts, beginning of year	14,046,148	10,395,196
Cash and deposit receipts, end of year	\$ 10,728,826	14,046,148

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

1. Significant accounting policies:

(a) Basis of presentation:

i) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the unrestricted fund, capital fund and restricted fund and include the activities of the Cambrian College of Applied Arts and Technology and Fondation Cambrian Foundation.

ii) Fund accounting:

The accounts are maintained in accordance with the principles of fund accounting. The operating fund accounts for transactions related to the current operations. The capital fund accounts for capital assets and the transactions related to their acquisition, disposal, debt commitments and amortization. Restricted funds consist of internal funds, restricted as to their use within the College.

(b) Revenue recognition:

i) Contributions are accounted for under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

ii) Tuition fees are recognized as revenue over the teaching days which occur during the fiscal year.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

1. Significant accounting policies (continued):

(c) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment which are donated are recorded at their fair market value at the date of acquisition. Amortization of capital assets is recorded on the straight-line basis at the following annual rates:

Buildings	2.5%
Parking lots	10%
Property and equipment	10% - 20%

(d) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 7).

Sick leave benefits are accrued when they are vested and subject to pay out when an employee leaves the College employ (note 7).

For the post-employment benefits (continuation of life, medical and dental during LTD), these benefits are accounted for on a terminal basis, in comparison to the non-pension post-retirement benefit which is accounted for on an accrual basis. This means that the liability for the post-employment benefit is accrued only when a LTD claim occurs. For these benefits, the full change in the liability is being recognized immediately as an expense in the year (note 7).

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of capital assets, valuation allowances for receivables; valuation of derivative financial instruments; and assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

1. Significant accounting policies (continued):

(f) Financial instruments:

The College accounts for its financial assets and liabilities in accordance with Canadian generally accepted accounting principles.

The financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the statement of financial position at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in consolidated statement of operations.

In December 2006, the CICA issued new accounting standards: Handbook Section 3862, *Financial Instruments - Disclosures*; Handbook 3863, *Financial Instruments - Presentation*. These standards were expected to be effective for the College's financial statements for the year ended March 31, 2009. However, in December 2008, the CICA eliminated the requirement for not-for-profit entities to adopt these standards. The College has continued to disclose and present financial instruments under Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*, for the year ended March 31, 2009.

(g) Capital disclosures:

Effective April 1, 2008, the College adopted the CICA Handbook Section 1535, *Capital Disclosures* which establishes standards for disclosing information about an entity's capital and how it is managed. Adoption of these recommendations had no effect on the financial statements for the year ending March 31, 2009.

2. Student Centre receivable:

The Student's associations have approved annual payments to reimburse the College for the related debt repayment on the Student Centre (note 8). The current amount receivable is \$79,219.

3. Note receivable:

Pursuant to a Memorandum of Agreement, the promissory notes receivable from NORCAT is secured by a General Security Agreement on equipment and other assets. The note is non-interest bearing.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

4. Investments:

	2009		2008	
	Cost	Market	Cost	Market
Held-for-trading:				
Cash equivalents	\$ 582,030	582,030	508,121	508,121
Equity funds	2,355,160	2,355,160	2,390,415	2,390,415
Long-term segregated funds	3,596,159	3,596,159	4,176,637	4,176,637
Held-to-maturity:				
Fixed income securities and fixed income funds	2,017,064	1,751,710	1,504,300	1,438,952

The cash equivalents, equity funds and long-term segregated funds are designated as held-for-trading which are measured at market value.

The fixed income securities and fixed income funds are designated as held-to-maturity and are measured at amortized cost.

By Board resolution, the long-term segregated funds investments will be used towards retiring the loan payable to the Canada Pension Plan (note 8).

5. Capital assets:

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 159,066	–	159,065	–
Buildings	90,127,670	34,191,325	85,728,632	32,135,791
Parking lots	1,619,938	918,428	1,326,636	808,748
Property and equipment	11,902,624	6,894,721	12,023,577	7,181,891
Construction in progress	10,632,033	–	974,264	–
	114,441,331	42,004,474	100,212,174	40,126,430
Less accumulated amortization	42,004,474		40,126,430	
	\$ 72,436,857		60,085,744	

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

6. Accounts payable and accrued liabilities:

	2009	2008
Accounts payable and accrued liabilities	\$ 5,112,897	4,944,550
Accrued salaries, wages and benefits	4,011,637	2,926,641
	\$ 9,124,534	7,871,191

7. Employment-related obligations:

	2009	2008
WSIB	\$ 276,760	212,973
Non-pension post-employment benefits	783,000	803,000
Sick leave benefits	1,493,497	1,663,308
Vacation	3,700,111	3,443,387
Maternity top-up	219,656	183,812
	\$ 6,473,024	6,306,480

The College indirectly subsidizes premiums for the group benefits available to early retirees up to September 30, 2005 and the continuation of benefits for individuals on long-term disability.

These amounts represent the result of the actuarial valuation completed as at March 31, 2009.

The accrued benefit obligations accrued at March 31, 2009 amounted to \$784,000 (2008 - \$888,000). The net unamortized actuarial gain and plan assets were \$103,000 (2008 - \$19,000). Benefit plan interest and current service costs recorded in the year were \$32,000 (2008 - \$28,000) and the amortization of actuarial gain of \$Nil. The benefits paid out in the year were \$86,000 (2008 - \$52,000).

Effective September 1, 2005, the cost of the early retiree benefits is no longer subsidized by the College as a result of the separation of the early retirees' benefit premium rate from the active employees' benefit premium rate. Two exceptions to this change are as follows:

- Existing early retirees and employees who retired on or before August 31, 2005 will continue to be experience rated with the active employees and pay subsidized premium rates until age 65; and
- Academic early and normal retirees will continue to pay the same premium rate as the active employees for the Life Insurance benefits to age 75, as outlined in the collective agreement.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

7. Employment-related obligations (continued):

The actuarial valuations of the plans were based upon a number of assumptions about future events, which reflect managements' best estimates. The following represents the significant assumptions made:

	2009	2008
Discount rate	5.5%	4.85 - 5.5%
Health Care Trend Rate:		
- Dental cost (trending to 4.5% in 2014)	7%	7.5%
- Hospital and other medical	4.5% - 5%	5%
- Drugs (trending to 5.5% in 2018)	10%	10.5%

The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement. The MTCU currently undertakes the annual funding of these expenditures.

8. Long-term debt:

	2009	2008
Ontario Financing Authority - Parking	\$ 378,892	—
- Residence	5,653,919	—
- Chiller	1,623,614	—
Mortgage payable - residence	7,000,000	7,000,000
Bankers acceptances - residence	6,227,308	6,486,655
- hydro retrofit	1,240,330	1,465,796
- Student Centre	2,915,993	2,991,205
Loan payable - parking lots	39,133	110,232
NORCAT	3,549,000	—
	\$ 28,628,189	18,053,888

The College has entered into a loan agreement with the Ontario Financing Authority for the new residence, chiller and parking lot renovations. The residence and chiller are currently utilizing bridge financing until the projects are complete at prime less 1.55% and 1.9% respectively (at year end at rates of 0.95% and 0.6% respectively). The parking lot is a new loan for \$400,000 at 4% for a term of 10 years.

The mortgage for the residence is payable to the Canada Pension Plan, bears a fixed interest rate of 9.45% and is secured by a first mortgage on the Barrydowne student residence property and a general assignment of all rents and leases of the mortgaged premises. Interest payments are made semi-annually and the principal amount will be repaid June 1, 2012 (note 4).

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

8. Long-term debt (continued):

The bankers' acceptances were advanced under variable rate credit facilities in the principal face amounts of \$2.987 and \$3.520 million for the residence and \$1.470 and \$2.997 million for the hydro retrofit and Student Centre. Interest rates are adjusted monthly and were 5.22% plus stamping fees on March 31, 2009. The facilities are secured by a general security agreement. The students' associations are responsible to reimburse the College for the swap repayments on the Student Centre (note 2).

The College has entered into interest rate derivative agreements to manage the volatility of interest rates. The College converted floating rate debt for fixed rate debt at 4.39% to 5.74%.

The College has entered into an unsecured loan agreement for parking lot renovations. The loan bears interest at 5.07%, is payable in blended monthly payments of \$6,052 and matures in October 2009.

The unsecured NORCAT obligations bears interest at 5%, is payable in blended monthly payments of \$20,747 and matures February 2034.

Under the existing terms and rates, principal due in each of the next five years is approximately as follows:

2010	\$ 928,275
2011	926,981
2012	952,127
2013	7,992,693
2014	974,396

9. Deferred contributions:

Details of the continuity of these funds are as follows:

	2009	2008
Balance, beginning of year	\$ 5,652,941	4,756,862
Additional contributions received	22,016,021	13,945,095
Amounts taken to revenue	(22,285,380)	(13,049,016)
Balance, end of year	\$ 5,383,582	5,652,941

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

10. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants received for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2009	2008
Balance, beginning of year	\$ 43,913,296	42,535,708
Additional contributions received	2,294,013	4,167,367
Amounts amortized to revenue	(2,435,615)	(2,789,779)
Balance, end of year	\$ 43,771,694	43,913,296

The balance of unamortized and unspent funds consists of the following:

	2009	2008
Unamortized deferred contributions	\$ 40,534,589	41,327,925
Unspent contributions	3,237,105	2,585,371
Balance, end of year	\$ 43,771,694	43,913,296

11. Capital net assets:

Capital net assets are calculated as follows:

	2009	2008
Capital assets	\$ 72,436,857	60,085,744
Amounts financed by		
Deferred capital contributions - unamortized	(40,534,589)	(41,327,925)
Long-term liabilities, net of sinking-fund investment	(25,032,033)	(13,877,251)
Other capital assets and liabilities, net	1,661	2,342,018
	\$ 6,871,896	7,222,586

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

12. Restricted net assets:

Details of restricted net assets are as follows:

	Balance, beginning of year	Additions	Transfers, adjustments, disbursements	Balance, end of year
Capital appropriation	\$ 2,300,000	–	1,735,855	564,145
Student activities fund	812,567	1,769,815	1,745,054	837,328
Conferences and external projects	184,697	59,451	38,281	205,867
Bursaries and scholarships	4,794,274	2,345,822	2,168,230	4,971,866
	\$ 8,091,538	4,175,088	5,687,420	6,579,206

13. Pension plan:

Employees are participants in the contributory retirement pension plans administered by The Colleges of Applied Arts and Technology Pension Plan. Under these arrangements, the College makes contributions equal to those of the employees. Contributions made by the College during the year amounted to approximately \$3,201,660 (2008 - \$2,645,000).

14. Commitments and contingencies:

- (a) The College has entered into agreements to lease equipment. The equipment leases have options whereby the College is able to purchase the equipment at the end of the lease or to return the equipment to the lessor. The total annual minimum lease payments to maturity are approximately as follows:

2010	\$ 844,000
2011	795,000
2012	597,000
2013	262,000
2014	26,000
	\$ 2,524,000

- (b) The College is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved. Management is of the opinion that these matters are mitigated by adequate insurance coverage.
- (c) The College has committed to capital expenditures relating to the construction of a new residence expected to be completed by July 2009. The balance of \$3,580,000 will be expended in the next fiscal year.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

15. Changes in non-cash working capital:

	2009	2008
Cash provided by (used in):		
Increase in accounts receivable	\$ (1,206,803)	(1,399,109)
Decrease in grants receivable	204,116	1,615,005
Increase in inventories	(917,652)	(92,313)
Increase (decrease) in accounts payable and accrued liabilities	1,253,343	(1,223,382)
	\$ (666,996)	(1,099,799)

16. Financial instruments:

(a) Fair value of financial assets and financial liabilities:

The carrying values of the College's cash and deposit receipts, accounts receivable, grants receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items or because of the current nature of the terms on these instruments.

The fair value of the note receivable approximates its carrying value, given the discounting at the current rate of borrowing.

The value of the investments is disclosed in note 4.

The fair value of the mortgage payable for the residence amounts to approximately \$7.84 million as compared to its carrying value of \$7.0 million. The fair value of this instrument was calculated using the future cash flows (principal and interest) of the actual outstanding debt instrument, discounted at current market rates available to the College for a similar instrument. The fair value of the balance of long-term debt approximates its carrying value including the derivative instruments given current rates of borrowing.

The fair value of the interest rate swaps approximates their carrying value.

(b) Concentrations of credit risk:

The College is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with credit worthy counterparties such as government agencies and public companies. The College also enforces approved collection policies for student accounts.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2009

17. Future accounting standards:

In September 2008, the CICA issued the following amendments and new accounting standards that will come into effect for the College's fiscal year beginning April 1, 2009:

Amendments to Accounting Standards that Apply Only to Not-for-Profit Organizations

The CICA issued amendments to the existing accounting standards applicable to not-for-profit organizations. The amendments affect the financial presentation and disclosure requirements for not-for-profit organizations.

Disclosure of Allocated Expenses by Not-for-Profit Organizations

The CICA issued Section 4470, *Disclosures of Allocated Expenses by Not-for-Profit Organizations*. This new Section establishes disclosure requirements for not-for-profit organizations that report expenses by function and allocate expenses to a number of functions to which the expenses relate. These not-for-profit organizations will be required to disclose additional information regarding their accounting policies adopted for the allocation of expenses among functions, the nature of these expenses, the basis on which the allocations are being made, and the value of the allocations.

The College is currently assessing the impact of these amendments and the new accounting standards on its financial statements.

18. Comparative figures:

Certain 2008 comparative figures have been reclassified to conform with the presentation adopted for 2009.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Consolidated Analysis of Revenue Summary

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Grants and reimbursements:		
Ontario grants:		
Operating	\$ 26,308,823	26,168,807
Specific purpose	10,979,672	10,294,749
Other	8,090,670	8,144,577
Ontario government grants - other	51,108	231,446
Federal government - other	240,167	315,077
Other funding sources	2,657,639	1,265,777
	\$ 48,328,079	46,420,433
Tuition fees:		
Full-time	\$ 10,190,905	9,737,969
Part-time	1,041,393	1,067,691
	\$ 11,232,298	10,805,660
Ancillary revenue	\$ 5,395,166	4,871,150
Other revenue:		
Miscellaneous	\$ 3,174,298	3,028,007
Contract training/Enterprise Centre	2,514,665	1,784,447
	\$ 5,688,963	4,812,454

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Revenue Detail

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
MTCU Specific Purpose:		
Northern Grant / Rural Grant	\$ 6,653,087	6,655,875
Non-funded apprenticeship	1,597,341	1,392,033
Termination gratuities	121,395	191,637
Special needs	490,975	302,069
Aboriginal Education Strategy	632,428	491,981
Premise rental	116,700	96,752
Other	277,219	292,805
Municipal taxes	310,350	318,450
Second Career	205,158	-
Ontario special bursaries	575,019	553,147
	\$ 10,979,672	10,294,749
MTCU Funding:		
Literacy and Basic Skills	\$ 1,250,299	1,256,783
Apprenticeship	3,651,973	3,747,995
Accessibility Fund	1,010,047	958,671
Job Connect	1,971,141	1,974,600
Summer Job Service	207,210	206,528
	\$ 8,090,670	8,144,577

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Revenue Detail, page 2

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Ancillary:		
Residence	\$ 2,433,590	2,369,129
Hospitality/conference planning	108,468	134,537
International programs	771,329	510,276
Daycares	217,959	213,241
Fitness centre	-	126,886
Athletics centre	235,346	226,203
Campus shop	188,025	218,913
Parking	669,951	591,248
Management fee - NORCAT	69,842	55,860
Record Centre	359,804	169,074
Other	340,852	255,783
	\$ 5,395,166	4,871,150

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Academic Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Salaried:		
Administration	\$ 2,257,687	1,907,041
Support	5,428,888	4,847,547
Academic	23,163,991	20,590,256
Total salary	30,850,566	27,344,844
Benefits	5,716,352	4,941,958
Early Leave	525,892	133,706
Provision for employment - related obligations	166,545	196,503
Total	6,408,789	5,272,167
Total salaried cost	37,259,355	32,617,011
Non-Salaried:		
Contract cleaning service	21,185	20,345
Staff professional development	120,284	118,507
Special events	182,697	240,230
Field work expense	125,092	120,205
Student admission/client recruitment	130,109	108,534
Travel	11,799	16,868
Postage and courier	57,886	57,667
Association fees and memberships	8,280	8,495
Telecommunication	43,018	37,987
Janitorial supplies	12,017	14,428
Premise rental	108,902	105,149
Bursaries	109,439	89,626
Promotion and public relations	546,034	501,314
Supplies and other expenses	2,313,826	2,369,878
Utilities and service	9,196	8,809
Business travel	386,415	293,476
Clinical expense	353,353	296,260
Printing/duplicating services	65,498	69,344
Printing/duplicating equipment	68,854	64,642
Professional fees	18,799	40,631
Course development	230,981	188,286
Equipment maintenance	159,441	161,696
Information technology rental	262,374	128,290
Instructional equipment rental	18,118	55,113
Total non-salaried cost	5,363,597	5,115,780
	\$ 42,622,952	37,732,791

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Student Services Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Salaried:		
Administration	\$ 949,065	995,805
Support	2,894,467	2,572,434
Academic	383,433	316,261
Total salary	4,226,965	3,884,500
Benefits	793,480	695,675
Total salaried cost	5,020,445	4,580,175
Non-Salaried:		
Ontario Special Bursaries	575,019	553,147
Bursaries	45,761	21,230
Student admission/client recruitment	13,742	-
Employer recruitment	12,229	15,657
Special events	211,435	104,624
Field work expense	8,265	2,694
Postage and courier	81,563	64,736
Equipment maintenance	507,243	582,131
Cost of sales	4,160	4,306
Promotion and public relations	73,882	68,417
Staff professional development	647,361	69,004
Professional fees	146,846	25,959
Convocation	88,769	53,125
Supplies and expenses	671,031	216,706
Business travel	67,706	55,765
Library resources	146,129	112,185
Telecommunications	178,775	67,982
Printing/duplicating services	42,305	41,422
Information technology rental	362,134	114,893
Instruction equipment rental	48,164	46,419
Total non-salaried cost	3,932,519	2,220,402
	\$ 8,952,964	6,800,577

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Administration Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Salaried:		
Administration	\$ 1,753,818	1,710,503
Support	757,614	742,421
Academic	48,239	44,724
Total salary	2,559,671	2,497,648
Benefits	475,993	447,304
Total salaried cost	3,035,664	2,944,952
Non-Salaried:		
Staff professional development	74,125	65,980
Special events	92,744	102,327
Travel	20,142	23,289
Postage and courier	34,309	42,051
Promotion and public relations	65,713	61,861
Business travel	56,239	85,504
Supplies and other expenses	96,602	159,720
Bad debts	75,000	75,000
Association fees and memberships	63,707	61,909
Telecommunications	11,200	50,468
Printing/duplicating services	9,152	10,973
Equipment maintenance	96,805	120,104
Professional fees	257,015	43,943
Insurance	207,297	192,936
Joint Employment Stability Relief Fund (JESRF)	10,100	12,800
Total non-salaried cost	1,170,150	1,108,865
	\$ 4,205,814	4,053,817

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Physical Resources Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Salaried:		
Administration	\$ 700,507	651,906
Support	2,381,341	2,190,688
Total salary	3,081,848	2,842,594
Benefits	573,097	509,080
Total salaried cost	3,654,945	3,351,674
Non-Salaried:		
Contract services - cleaning	506,084	429,766
Special events	2,418	4,986
Course development	7,635	9,026
Professional fees	15,470	17,001
Staff professional development	11,225	10,801
Interest on long-term debt	63,403	64,392
Business travel	11,461	4,963
Postage and courier	21,994	13,472
Supplies and other expenses	81,559	67,706
Printing/duplicating services	4,900	10,647
Equipment maintenance	91,818	68,077
Information technology rental	4,310	13,524
Janitorial supplies	82,305	79,110
Building maintenance	632,989	420,785
Building equipment maintenance	278,621	312,986
Grounds maintenance	115,786	134,350
Utilities and services	1,750,262	1,603,153
Premise rental	33,730	8,363
Site improvements	102,366	7,275
Telecommunications	8,747	8,717
Building renovations	71,879	4,898
Vehicle	33,236	48,321
Cost of sales	79,579	46,283
Total non-salaried cost	4,011,777	3,388,602
	\$ 7,666,722	6,740,276

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Ancillary Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Salaried:		
Administration	\$ 654,594	637,641
Support	1,399,000	1,268,300
Academic	335,160	464,441
Total salary	2,388,754	2,370,382
Benefits	444,210	424,512
Total salaried cost	2,832,964	2,794,894
Non-Salaried:		
Contract services - cleaning	547	25,433
Special events	14,811	10,570
Student admission/client recruitment	77,695	65,251
Postage and courier	14,012	10,961
Telecommunications	23,978	32,845
Janitorial supplies	108,638	103,279
Building maintenance	72,728	120,720
Building equipment maintenance	30,231	44,968
Premise rental	65,054	98,439
Instructional equipment rental	10,585	28,871
Promotion and public relations	15,665	18,138
Supplies and other expenses	461,949	395,793
Utilities and services	381,494	251,191
Business travel	153,655	137,261
Printing/duplicating services	13,229	15,755
Staff professional development	1,897	8,908
Cost of sales	180,326	149,123
Equipment maintenance	78,885	75,383
Interest on long-term debt and Bank Charges	827,346	1,105,752
Total non-salaried cost	2,532,725	2,698,641
	\$ 5,365,689	5,493,535

See accompanying notes to financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Supplementary Expense

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Participant allowances	\$ 700,055	654,594
Special support allowances	56,928	63,397
Municipal taxes	306,300	339,688
	\$ 1,063,283	1,057,679

Schedule - Analysis of Carousel and Play and Learn Daycares

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Wage subsidy revenue	\$ 197,474	194,474
Salaries and benefits	\$ 633,434	605,943
Provider payments	\$ 601,184	653,670

See accompanying notes to financial statements.