

Financial Statements of

**NORTHERN COLLEGE OF
APPLIED ARTS AND TECHNOLOGY**

Year ended March 31, 2010



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AUDITORS' REPORT

To the Governors of
Northern College of Applied Arts and Technology

We have audited the following statements of **Northern College of Applied Arts and Technology** as at March 31, 2010 and for the year then ended:

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

These financial statements are the responsibility of the College's management. 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 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 financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Sudbury, Canada
May 14, 2010

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2010, with comparative figures for 2009

	2010	2009
Assets		
Cash	\$ 10,442,017	\$ 5,818,086
Accounts receivable	791,178	1,103,456
Grants receivable	2,172,230	2,684,264
Inventories and prepaid expenses	89,779	105,869
Portfolio investments	4,115,131	3,883,648
	<u>17,610,335</u>	<u>13,595,323</u>
Sinking fund investments	3,619,698	3,311,305
Capital assets (note 2)	21,714,291	15,510,826
	<u>\$ 42,944,324</u>	<u>\$ 32,417,454</u>

Liabilities, Deferred Contributions and Net Assets

Current Liabilities:

Accounts payable and accrued liabilities (note 3)	\$ 3,783,824	\$ 2,443,315
Vacation payable (note 4)	1,966,571	2,115,638
	<u>5,750,395</u>	<u>4,558,953</u>
Post-employment and sick leave (note 4)	1,028,780	1,057,527
Long-term debt (note 5)	4,439,000	4,439,000
Deferred contributions (note 6)	4,750,600	2,182,237
Deferred capital contributions (note 7)	18,030,145	13,268,898

Net Assets:

Unrestricted:		
Operating	1,093,440	832,405
Employment-related	(2,995,351)	(3,173,165)
Capital (note 8)	3,801,189	3,006,784
Restricted and endowment	7,046,126	6,244,815
	<u>8,945,404</u>	<u>6,910,839</u>

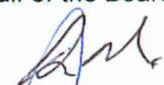
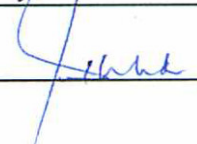
Commitments (note 10)

Contingency (note 12)

	<u>\$ 42,944,324</u>	<u>\$ 32,417,454</u>
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See accompanying notes to financial statements.

On behalf of the Board:


 _____ Chair, Board of Governors

 _____ President

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations and Changes in Net Assets

March 31, 2010, with comparative figures for 2009

	Operating		Equity in capital assets	Restricted and Endowment (Schedule)	Total 2010	Total 2009
	Current operations (Schedules)	Employment- related				
Revenue:						
Grants and reimbursements	\$ 29,695,179	-	-	-	29,695,179	28,933,601
Tuition fees	4,448,940	-	-	-	4,448,940	3,598,321
Ancillary sales and services	2,320,279	-	-	-	2,320,279	2,062,489
Other	3,034,484	-	-	-	3,034,484	3,751,753
Amortization of deferred capital contributions (note 7)	-	-	873,351	-	873,351	1,020,998
Restricted	-	-	-	423,314	423,314	280,797
Investment income	81,615	-	308,394	206,256	596,265	339,150
	<u>39,580,497</u>	<u>-</u>	<u>1,181,745</u>	<u>629,570</u>	<u>41,391,812</u>	<u>39,987,109</u>
Expenses:						
Academic	18,875,514	-	-	-	18,875,514	18,211,746
Administration	5,762,043	-	-	-	5,762,043	5,424,707
Student services	3,239,114	-	-	-	3,239,114	3,084,337
Plant and property	2,404,175	-	-	-	2,404,175	3,339,204
Community services	1,239,842	-	-	-	1,239,842	1,124,096
Employment training programs	3,896,154	-	-	-	3,896,154	3,756,745
Ancillary	2,411,043	-	-	-	2,411,043	2,236,075
Amortization of capital assets	-	-	1,279,882	-	1,279,882	1,388,889
Restricted	-	-	-	492,314	492,314	727,718
Post-employment and vacation	-	(177,814)	-	-	(177,814)	93,036
	<u>37,827,885</u>	<u>(177,814)</u>	<u>1,279,882</u>	<u>492,314</u>	<u>39,422,267</u>	<u>39,386,553</u>
Excess (deficiency) of revenue over expenses	1,752,612	177,814	(98,137)	137,256	1,969,545	600,556
Net assets, beginning of year	832,405	(3,173,165)	3,006,784	6,244,815	6,910,839	6,132,121
Ontario Trust for Student Support	-	-	-	65,020	65,020	178,162
Transfer of capital assets	(681,577)	-	892,542	(210,965)	-	-
Transfer to restricted funds	(810,000)	-	-	810,000	-	-
Net assets, end of year	\$ 1,093,440	(2,995,351)	3,801,189	7,046,126	8,945,404	6,910,839

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

March 31, 2010, with comparative figures for 2009

	2010	2009
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 1,969,544	\$ 600,556
Adjustments for:		
Amortization of deferred capital contributions (note 7)	(873,351)	(1,020,998)
Amortization of capital assets	1,279,882	1,388,889
Increase (decrease) in post-employment and sick leave	(28,747)	9,272
In-kind donation of property	-	(200,000)
	2,347,328	777,719
Changes in non-cash working capital (note 11)	2,031,844	(1,001,922)
	4,379,172	(224,203)
Cash flows from financing and investing activities:		
Endowment contributions	65,020	178,163
Purchase of capital assets	(7,483,347)	(3,161,501)
Deferred capital contributions	5,634,598	4,825,715
Deferred contributions	2,568,363	(1,748,038)
Change in value of portfolio investments	(231,483)	109,655
Increase in value of sinking fund	(308,393)	(282,118)
Principal repayment of long-term debt	-	(416,037)
	244,758	(494,161)
Net increase (decrease) in cash	4,623,930	(718,364)
Cash, beginning of year	5,818,086	6,536,450
Cash, end of year	\$ 10,442,016	\$ 5,818,086

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

1. Significant accounting policies:

(a) Fund accounting:

The accounts are maintained in accordance with the principles of fund accounting. The operating fund accounts for transactions related to current operations. The capital fund accounts for capital assets and the transactions related to their acquisition, disposal, debt commitments and amortization. Restricted and endowment funds consist of scholarships and bursaries for future students of the College and other special projects whose funds are administered by the College as well as endowments from the Ontario Student Opportunity Trust Funds and Ontario Trust for Student Support Funds which report the resources contributed under these matching programs.

(b) Revenue recognition:

The College accounts for contributions 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 on a straight-line basis at rates corresponding to those of the related capital assets.

Contributions received for endowment are reported as an increase in the endowment fund balance. Interest income earned on the resources of this endowment fund is reported in the restricted fund.

Tuition fees are recognized as revenue based on the number of teaching days within the period.

(c) Investments:

Portfolio investments are recorded at market value.

Sinking-fund investment is recorded at amortized cost.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

1. Significant accounting policies (continued):

(d) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment that 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 over the following periods:

Buildings	40 years
Site improvements and parking lots	20 years
Courthouse renovations	10 years
Furniture and equipment	5 years

(e) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 4).

Sick leave benefits are accrued where they are vested and subject to pay out when an employee leaves the College (note 4).

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 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 4).

(f) 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.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

1. Significant accounting policies (continued):

(g) 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 net earnings.

In accordance with the generally accepted accounting principles of the College has undertaken the following:

- (i) Designated cash and portfolio investments as held-for-trading, being measured at fair value.
- (ii) The sinking-fund investments are designated as held-to-maturity, which is measured at amortized cost.
- (iii) Accounts receivable and grants receivable are classified as loans and receivables, which are measured at amortized cost.
- (iv) Accounts payable and accrued liabilities, vacation payable and long-term debt are classified as other financial liabilities, which are measured at amortized cost.

The College continues to disclose financial instruments under CICA Handbook Section 3861.

(h) Disclosure of allocated expenses by Not-for-Profit Organizations:

Effective April 1, 2009, the College adopted the CICA Handbook Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations, which establishes disclosure standards for entities that choose to classify their expenses by function and allocate expenses from one function to another. Adoption of these recommendations had no effects on the financial statements for the year ended March 31, 2010. Rental expense reflects a pro-rata share of costs based on square footage.

(i) Amendments to Section 1000, Financial Statement Concepts:

Effective April 1, 2009, the College adopted the CICA amendments to Section 1000 of the CICA Handbook. These amendments clarified the criteria for recognition of an assets or liability, removing the ability to recognize assets or liabilities solely on the basis of matching revenue and expense items. Adoption of these recommendations had no effect on the financial statements for the year ended March 31, 2010.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

2. Capital assets:

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 369,570	–	369,570	–
Buildings	33,543,249	19,637,346	30,738,128	19,012,893
Construction in progress	5,819,057	–	1,887,047	–
Site improvements and parking lots	310,892	281,773	310,892	273,788
Courthouse renovations	596,101	596,101	596,101	596,101
Furniture and equipment	13,234,279	11,643,637	12,488,064	10,996,194
	53,873,148	32,158,857	46,389,802	30,878,976
Less accumulated amortization	32,158,857		30,878,976	
	\$ 21,714,291		15,510,826	

3. Accounts payable and accrued liabilities:

	2010	2009
Trade and other	\$ 3,216,865	\$ 2,008,804
Payroll related liabilities	566,959	434,511
	\$ 3,783,824	\$ 2,443,315

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

4. Employment related obligations:

	2010	2009
Vacation payable	\$ 1,966,571	\$ 2,115,638
Non-pension post-employment obligations	\$ 568,000	\$ 572,000
Sick leave benefits	460,780	485,527
	\$ 1,028,780	\$ 1,057,527

The accrued benefit obligations accrued at March 31, 2010 amounted to \$399,000 (2009 - \$395,000). Benefit plan interest and current service costs recorded in the year were \$11,000 (2009 - \$15,000) and the amortization of actuarial gain of \$Nil (2009 - \$2,000). The benefits paid out in the year were \$43,000 (2009 - \$42,000). These amounts represent the results of the actuarial valuation completed in March 2010.

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

	2010	2009
Discount rate	4.75%	5.5%
Health Care Trend Rates		
- Drugs (reducing to 4.5% in 2020)	9.5%	10%
- Hospital and other medical	4.5%	4.5%
- Dental cost (reducing to 4.5% in 2023)	7%	7%

The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement. The Ministry of Training, Colleges and Universities ("MTCU") currently undertakes the annual funding of these expenditures.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

5. Long-term debt:

The long-term debt of \$4,439,000 is a loan payable to the Canada Pension Plan. The loan bears a fixed interest rate of 9.17% and is secured by a first mortgage on the student residence at the Porcupine campus. Under the terms of the loan agreement, interest payments of \$203,528 are made semi-annually and the principal amount will be repaid on July 1, 2012. By Board resolution, a 9.5% Province of Ontario sinking-fund investment will be used at maturity to retire this loan payable.

6. Deferred contributions:

Details of the continuity of these funds are as follows:

	2010	2009
Balance, beginning of year	\$ 2,182,237	\$ 3,930,275
Additional contributions received	6,061,593	7,848,971
Amounts taken into revenue	(3,493,230)	(9,597,009)
Balance, end of year	\$ 4,750,600	\$ 2,182,237

7. 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:

	2010	2009
Balance, beginning of year	\$ 13,268,898	\$ 9,464,181
Additional contributions received	5,634,598	4,825,715
Amounts amortized into revenue	(873,351)	(1,020,998)
Balance, end of year	\$ 18,030,145	\$ 13,268,898

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

7. Deferred capital contributions (continued):

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

	2010	2009
Unamortized deferred capital contributions	\$ 17,093,800	\$ 11,376,347
Unspent contributions	936,345	1,892,551
Balance, end of year	\$ 18,030,145	\$ 13,268,898

8. Capital fund:

a) The equity in capital assets is calculated as follows:

	2010	2009
Capital assets	\$ 21,714,291	\$ 15,510,826
Amounts financed by:		
Unamortized deferred capital contributions	(17,093,800)	(11,376,347)
Long-term mortgage debt, net of sinking-fund investment (note 5)	(819,302)	(1,127,695)
	\$ 3,801,189	\$ 3,006,784

b) Transfer for capital assets:

	2010	2009
Purchase of capital assets	\$ 7,483,347	\$ 3,161,501
Amounts funded by deferred capital contributions	(6,590,805)	(2,933,162)
Repayments on long-term debt and inter fund loan	-	460,750
	\$ 892,542	\$ 689,089

9. 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 \$1,783,167 (2009 - \$1,629,812).

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

10. Commitments:

(a) The College has a ten year lease with the Attorney General for a section of its Kirkland Lake campus for a courthouse at \$147,003 per year. The lease expires November 2013.

(b) The College has entered into agreements to lease certain premises and equipment.

The total annual minimum lease payments to maturity are approximately as follows:

2011	\$ 383,828
2012	308,450
2013	224,147
2014	132,123
2015	118,403
	<u>\$ 1,166,951</u>

(c) The College has committed to capital expenditures related to the construction of a Trades building and an East End Family Health Team facility. The remaining commitment of \$5.1 million and \$1.7 million respectively is to be funded by the Ministry of Training, Colleges and Universities, Industry Canada and the Ministry of Health and Long-Term Care.

11. Changes in non-cash working capital:

	2010	2009
Decrease (increase) in accounts receivable	\$ 312,278	\$ (935,841)
Decrease (increase) in grants receivable	512,034	(116,480)
Decrease (increase) in inventories and prepaid expenses	16,090	(14,037)
Increase (decrease) in accounts payable and accrued liabilities	1,340,509	(19,328)
Increase (decrease) in vacation payable	(149,067)	83,764
	<u>\$ 2,031,844</u>	<u>\$ (1,001,922)</u>

12. Contingency:

As at March 31, 2010, certain legal actions are pending against the College. An estimate of the contingency cannot be made since the outcome of these matters is indeterminate. Should any loss result from the resolution of these matters, such loss would be charged to operations in the year of disposition.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2010

13. Financial instruments:

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

The carrying values of cash, accounts receivable, grants receivable, portfolio investments and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

Market value of sinking-fund investments is \$4,205,952 (2009 - \$4,083,880).

The fair value of the long-term debt amounts to approximately \$4.824 million (2009 - \$5.125 million) as compared to its carrying amount of \$4.439 million (2009 - \$4.439 million). The fair value of the mortgage 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.

(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 with credit worthy counterparties such as government agencies and public companies. The College also enforces approved collection policies for student accounts.

14. Comparative figures:

Certain 2009 comparative figures have been reclassified to conform to the presentation adopted in 2010.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2010

Restricted Funds

	Balance, beginning of year	Additions	Scholarships and other disbursements	Balance, end of year
Board of Governors Entrance Scholarship	\$ 47,992	2,022	7,559	\$ 42,455
J.H. Drysdale Award	69,705	3,485	-	73,190
Other	355,475	644,848	419,462	580,860
Ontario Student Opportunity and Trust Disbursements Fund	72,002	189,215	50,618	210,599
Capital	1,915,349	600,000	225,640	2,289,709
	\$ 2,460,523	1,439,570	703,279	\$ 3,196,814

Endowment Funds

	Balance, beginning of year	Additions		Balance, end of year
Ontario Student Opportunity Trust Fund 1	\$ 2,748,799	-	-	\$ 2,748,799
Ontario Student Opportunity Trust Fund 2	570,898	-	-	570,898
Ontario Trust for Student Support Fund	464,605	65,020	-	529,625
	\$ 3,784,303	65,020	-	\$ 3,849,322

Total restricted and endowment funds	\$ 6,244,826	1,504,590	703,279	\$ 7,046,137
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See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Fund Revenues

March 31, 2010, with comparative figures for 2009

	2010	2009
Grants and reimbursements:		
Post Secondary:		
General operating grant	\$ 8,036,780	\$ 6,133,702
Special support grants	7,931,804	10,993,944
Grant for municipal taxation	100,950	95,250
Rental add-on grant	492,744	492,744
	16,562,278	17,715,640
Industrial Skills and Adult Training:		
Federal Programs	4,192,608	3,080,595
Apprenticeship per diem grant	1,799,730	1,103,890
Literacy and Basic Skills/Ontario Basic Skills program	2,050,152	1,406,478
Employment programs	2,811,916	2,542,097
	10,854,406	8,133,060
Special Purpose Grants:		
Aboriginal projects	300,000	300,000
Plant	423,131	1,233,976
Special needs	319,442	321,951
Day care and social services funding	807,316	738,443
Termination / sick leave buyout recovery	56,660	47,167
OSAP special bursaries	253,722	362,952
Other	118,224	80,412
	2,278,495	3,084,901
	\$ 29,695,179	\$ 28,933,601
Tuition fees:		
Post-secondary	\$ 4,403,376	\$ 3,519,582
Industrial skills and adult training	45,564	78,740
	\$ 4,448,940	\$ 3,598,322
Other revenue:		
Daycare fees	\$ 243,694	\$ 183,150
Special employment programs	46,350	49,164
Rents	199,992	199,992
Excluded activity fees	1,374,586	2,072,166
Other fees	1,037,563	953,676
Miscellaneous	132,299	93,605
	\$ 3,034,484	\$ 3,551,753

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expense by Cost Object

March 31, 2010, with comparative figures for 2009

	Academic	Administration	Student Services	Plant and Property	Community Services	Employment Training Programs	Total 2010	Total 2009
Academic salaries	\$ 10,727,520	69,043	-	-	-	-	\$ 10,796,563	\$ 10,200,292
Administration salaries	676,813	1,205,713	76,857	40,450	35,964	158,510	2,194,307	1,959,557
Support salaries	1,660,612	1,836,970	1,475,535	760,052	821,207	1,417,336	7,971,712	7,606,907
Stipends and allowances	-	19,200	514,391	-	-	1,612,133	2,145,724	2,477,815
Fringe benefits	2,347,202	697,852	362,040	150,215	173,878	395,669	4,126,856	3,852,190
Instructional supplies	1,638,662	640	183,549	-	14,586	20,696	1,858,133	1,348,387
Field work	27,569	-	-	-	50,888	-	78,457	80,463
Staff employment	-	43,719	-	-	-	-	43,719	113,046
Professional development	1,708	110,015	-	-	980	1,858	114,561	161,820
Travel	294,924	111,547	61,010	1,047	1,589	33,134	503,251	724,507
Promotion and advertising	105,227	21,263	254,320	-	-	9,042	389,852	362,262
Equipment maintenance	46,842	70,803	656	35,112	-	8,749	162,162	148,478
Telecommunications	30,347	193,370	4,450	362	1,045	38,861	268,435	271,477
Office supplies	144,350	333,950	97,145	1,689	310	23,373	600,817	505,635
Janitorial	-	18,566	-	58,487	49,395	-	126,448	131,512
Facilities maintenance	-	-	-	392,577	-	-	392,577	1,075,261
Vehicle	-	-	-	10,476	-	-	10,476	9,640
Insurance	-	252,532	-	-	-	-	252,532	228,048
Interest	28,403	184,340	-	-	-	-	212,743	348,360
Professional fees	24,897	291,730	800	-	-	10,330	327,757	227,809
Contracted services	703,220	166,628	159,270	282,172	-	-	1,311,290	1,165,644
Utilities	-	-	-	782,476	-	-	782,476	1,013,211
Municipal taxation	-	-	-	100,950	-	-	100,950	95,250
Rentals	417,218	134,162	49,091	(211,890)	90,000	166,463	645,044	833,264
	\$ 18,875,514	5,762,043	3,239,114	2,404,175	1,239,842	3,896,154	35,416,842	34,940,835
Ancillary expense							2,411,043	2,236,075
Total expense							\$ 37,827,885	\$ 37,176,910

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Ancillary Revenue and Expenses

March 31, 2010, with comparative figures for 2009

	2010	2009
Bookstore Operations		
Revenue	\$ 135,712	\$ 115,229
Operating expense	15,526	33,995
Excess of revenue over expense	\$ 120,186	\$ 81,234
 Student Residence Operations		
Revenue:		
Rent	\$ 398,672	\$ 326,981
Service charges	66,950	40,482
	465,622	367,463
Expense:		
Operating	349,982	325,509
Interest	407,056	407,056
	757,038	732,565
Deficiency of revenue over expense	\$ (291,416)	\$ (365,102)
 Parking Grounds Operations		
Revenue	\$ 62,753	\$ 59,463
Operating expense	91,091	105,580
Deficiency of revenue over expense	\$ (28,338)	\$ (46,117)
 Ancillary Facilities Operations		
Revenue	\$ 1,656,192	\$ 1,520,335
Operating expense	1,547,388	1,363,934
Excess of revenue over expense	\$ 108,804	\$ 156,401

See accompanying notes to financial statements.