Financial Statements of

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2006

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AUDITORS' REPORT

To the Board of Governors of Sir Sandford Fleming
College of Applied Arts and Technology

We have audited the balance sheet of Sir Sandford Fleming College of Applied Arts and Technology as at March 31, 2006 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. 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, 2006 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Toronto, Canada

May 12, 2006, except
as to note 10 which is
as of June 7, 2006

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SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Balance Sheet

March 31, 2006, with comparative figures for 2005

	2006	2005 (Restated - note 1(b))
Assets		
Current assets:		
Cash	$ 488,272	$ 2,807,439
Short-term investments (note 2)	7,211,077	9,810,443
Grants and reimbursements receivable	5,383,153	3,945,536
Accounts receivable	1,696,070	1,625,966
Other	694,707	420,432
Notes receivable (note 3)	176,000	210,500
	15,649,279	18,820,316
Notes receivable (note 3)	2,388,854	2,469,878
Grant receivable	–	320,000
Capital assets (note 4)	82,164,731	80,964,032
	$ 100,202,864	$ 102,574,226

	2006	2005 (Restated - note 1(b))
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	$ 3,936,273	$ 5,251,106
Accrued payroll and employee benefits	8,537,331	10,051,618
Grants received in excess of entitlements	1,398,693	1,467,897
Deferred revenue	3,964,861	3,473,009
Fleming College Foundation (note 15)	1,181,413	1,076,497
Current portion of long-term debt (note 8)	680,967	640,641
	19,699,538	21,960,768
Long-term debt (note 8)	20,163,140	20,844,058
Employee future benefits (note 6)	1,009,000	2,119,000
Deferred contributions:		
Expense of future periods	833,314	1,189,849
Deferred capital contributions (note 5)	51,368,829	52,375,725
	52,202,143	53,565,574
Net assets:		
Invested in capital assets (note 9)	10,327,382	7,431,918
Internally restricted (note 10)	2,420,215	2,340,352
Unrestricted net assets:		
Operating	(1,157,988)	502,120
Employee future benefits	(1,009,000)	(2,119,000)
Vacation pay accrual	(4,823,743)	(4,697,690)
Sick leave gratuity	(1,434,826)	(1,519,801)
Restricted for endowment	2,807,003	2,146,927
	7,129,043	4,084,826
Commitments and contingencies (note 16)		
	$ 100,202,864	$ 102,574,226

See accompanying notes to financial statements.

On behalf of the Board of Governors:

Chair of the Board of Governors

President

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Revenue and Expenditures

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Revenue:		
Grants and reimbursements	$ 43,926,135	$ 40,354,860
Student tuition	14,449,400	15,041,245
Other	6,617,324	6,216,894
Amortization of deferred capital contributions (note 5)	5,556,003	5,197,988
Ancillary operations	3,681,822	3,550,356
Contract training and special projects	1,628,882	1,670,131
	75,859,566	72,031,474
Expenditures (income):		
Academic	40,279,340	38,191,680
Student services	9,142,498	8,643,485
Plant and property	6,531,367	6,175,405
Administration	5,924,431	5,427,319
Amortization of capital assets (note 9)	7,084,748	7,007,587
Ancillary operations	2,999,328	2,972,891
Supplementary	1,819,513	1,762,739
Other	804,200	939,544
Employee future benefits	(1,110,000)	74,000
	73,475,425	71,194,650
Excess of revenue over expenditures	$ 2,384,141	$ 836,824

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2006, with comparative figures for 2005

	Invested in capital assets (note 9(a))	Internally restricted (note 10)	Restricted for endowment	Unrestricted	2006 Total	2005 Total (Restated - note 1(b))
Net assets, beginning of year:						
As previously reported	$ 7,431,918	$ 2,340,352	$ 2,146,927	$ (7,834,371)	$ 4,084,826	$ 4,102,635
Tuition deferral (note 1(b))	–	–	–	–	–	(1,033,000)
As restated	7,431,918	2,340,352	2,146,927	(7,834,371)	4,084,826	3,069,635
Excess (deficiency) of revenue over expenditures	(1,273,931)	–	–	3,658,072	2,384,141	836,824
Endowment contributions	–	–	660,076	–	660,076	178,367
Net change in invested capital assets (note 9(b))	4,169,395	–	–	(4,169,395)	–	–
Internally imposed restrictions	–	79,863	–	(79,863)	–	–
Net assets, end of year	$ 10,327,382	$ 2,420,215	$ 2,807,003	$ (8,425,557)	$ 7,129,043	$ 4,084,826

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2006, with comparative figures for 2005

	2006	2005
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ 2,384,141	$ 836,824
Items not involving cash:		
Amortization of capital assets	7,084,748	7,007,587
Gain on disposal of capital assets	(254,814)	(18,450)
Amortization of deferred capital contributions	(5,556,003)	(5,197,988)
Sick leave	(84,975)	(217,501)
Employee future benefits	(1,110,000)	74,000
	2,463,097	2,484,472
Change in non-cash operating working capital:		
Grants and reimbursements receivable	(1,117,617)	(677,584)
Accounts receivable	(70,104)	(2,519)
Other	(274,275)	(67,183)
Accounts payable and accrued liabilities	(1,314,833)	246,431
Accrued payroll and employee benefits	(1,429,312)	264,729
Grants received in excess of entitlements	(69,204)	709,826
Deferred revenue	491,852	(845,951)
	(1,320,396)	2,112,221
Financing activities:		
Deferred capital contributions	4,549,107	4,073,875
Deferred contributions expense of future periods	(356,535)	(282,561)
Endowment contributions	660,076	178,367
Principal payments on long-term debt	(640,592)	(591,754)
Friends of Fleming College Foundation, net	104,916	(1,712,565)
	4,316,972	1,665,362
Investing activities:		
Invested in short-term investments, net	2,599,366	6,474,773
Purchase of capital assets	(8,386,733)	(7,750,032)
Donation of capital assets	(157,875)	(135,416)
Proceeds on disposal of capital assets	513,975	78,582
Notes receivable	115,524	(1,324,865)
	(5,315,743)	(2,656,958)
Increase (decrease) in cash	(2,319,167)	1,120,625
Cash, beginning of year	2,807,439	1,686,814
Cash, end of year	$ 488,272	$ 2,807,439
Supplemental cash flow information:		
Interest paid	$ 1,418,509	$ 1,482,642

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2006

Sir Sandford Fleming College (the "College") was established as a corporation without share capital, as set out in the Ontario Colleges of Applied Arts and Technology Act. The Corporations Act will govern the corporate affairs of the College and became effective April 1, 2003. The College is principally involved in providing post-secondary educational services. Under the Income Tax Act (Canada), the College is considered a registered charity and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act (Canada) are met.

1. Significant accounting policies:

(a) Basis of accounting:

These financial statements are the representation of management and have been prepared in accordance with the "Governance and Accountability Framework for Universities and Colleges of Ontario" and generally accepted accounting principles.

(b) Deferred revenue:

In the past, the post-secondary tuition for the winter term from January to April was recognized as revenue in the year the programs and courses began. Effective April 1, 2005, the College began deferring the portion of the delivery that took place after March 31.

Deferred revenue includes an amount of $990,000 for winter term post-secondary tuition that will be delivered in the fiscal year ending March 31, 2007. The opening net assets were adjusted by $1,033,000, to retroactively adjust for tuition deferrals.

	As previously reported	As restated
Deferred revenue	$ 2,440,009	$ 3,473,009
Unrestricted net assets - operating	1,535,120	502,120
Net assets, beginning of year - unrestricted	5,117,826	4,084,826

1. Significant accounting policies (continued):

(c) Revenue recognition:

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonable estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases to net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(d) Short-term investments:

Short-term investments are recorded at the lower of cost and market value.

(e) Library books:

Library book purchases are recorded as an operating expenditure at the time of purchase.

1. Significant accounting policies (continued):

(f) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. Capital assets are amortized on a straight-line basis using the following annual rates:

Buildings	2-1/2%
Site improvements	10%
Furniture and equipment	20%
Computer equipment	33-1/3%
Residence furniture	6-2/3%
Fibre optic system	5%
Leasehold improvements	Over term of lease
Donated software	25% - 50%
Sport and Wellness Centre	Over term of lease

(g) Accumulated sick leave credits:

The College is liable to pay 50% of an employee's accumulated sick leave credits on termination or retirement after ten years' service. This program to accumulate sick leave credits ceased for employees hired after March 31, 1991.

Accrued payroll and employee benefits include an amount of $1,434,826 for sick leave accruals.

(h) Employee future benefits:

The cost of post-retirement benefits is recognized over the periods in which the employee renders services to the College in return for the benefits. The curtailment gains are recognized when the event that causes the gain occurs. The accrued benefit obligation and the current service cost were actuarially determined using the projected benefit method prorated on service and based on management's best estimate assumptions.

1. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of financial statements 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 date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Short-term investments:

Short-term investments include bonds of $1,862,597 (2005 - $1,643,631), earning a weighted average interest rate of 5% (2005 - 5%), money market funds of $4,895,381 (2005 - $7,770,405) and equities of $453,099 (2005 - $396,407).

3. Notes receivable:

The notes receivable balance includes $899,038 and $1,665,816 due from the Student Association, Frost Campus, Sir Sandford Fleming College ("SA") and from the Sir Sandford Fleming College Student Administrative Council, Peterborough Campus ("SAC"), respectively.

The SA utilized the funds to construct a Student Centre at the Frost Campus and SAC utilized the funds for their contribution to The Peterborough Sport and Wellness Centre construction.

The notes receivable bear interest at the average interest rate earned on the College bank account of 2.9%. The repayments will vary year to year as the Building Fund Fee is based on enrolment at the respective campuses. The repayment period will continue indefinitely until the balances of the notes receivable plus accrued interest are fully paid. The current portions of the notes receivable are estimated by using the repayments net of projected interest received during the year as the basis of determination.

Total interest earned during the year is $73,997 and principal repayments received during the year totalled $198,199.

4. Capital assets:

	Cost	Accumulated amortization	2006 Net book value	2005 Net book value
Land	$ 2,384,936	$ –	$ 2,384,936	$ 2,384,936
Buildings	84,798,123	20,715,963	64,082,160	64,512,614
Site improvements	2,725,617	1,199,480	1,526,137	1,623,581
Furniture and equipment	18,128,061	13,411,746	4,716,315	4,269,779
Computer equipment	11,609,878	9,516,581	2,093,297	2,547,982
Residence furniture	1,086,301	329,828	756,473	828,894
Fiber optic system	1,078,056	156,852	921,204	975,107
Leasehold improvements	122,839	85,279	37,560	52,421
Donated software	4,540,762	4,168,563	372,199	1,543,671
Sport and Wellness Centre	2,423,983	40,400	2,383,583	–
Capital under development	2,890,867	–	2,890,867	2,225,047
	$ 131,789,423	$ 49,624,692	$ 82,164,731	$ 80,964,032

The total capital asset additions purchased and donated during the year was $8,544,608. MTCU contributed $3,774,850, other governments, $20,583, private companies, $193,318, fundraising, $509,764, and internal funds, $4,046,093.

The capital under development consists of capital expenditures to date on the Enterprise Resource Planning System ("ERP") of $2,679,750 and Dark Fibre to Haliburton of $211,117. The ERP and Dark Fibre are scheduled for implementation in June 2006 at a total capital cost of $3,665,000 and October 2006 at a total cost of $485,000, respectively.

5. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenditures. The changes in the deferred capital contributions balance are as follows:

	2006	2005
Balance, beginning of year	$ 52,375,725	$ 53,499,838
Less amounts amortized to revenue	5,556,003	5,197,988
	46,819,722	48,301,850
Interest earned on SuperBuild funds	4,261	43,058
Contributions received for capital purposes	4,544,846	4,030,817
Balance, end of year	$ 51,368,829	$ 52,375,725

As at March 31, 2006, there was $375,587 (2005 - $328,310) of deferred capital contributions received which were not spent.

6. Employee future benefits other than pension:

The College pays certain benefits on behalf of its retired employees in addition to pension (note 7). Information regarding the College's plan is as follows:

	2006	2005
Balance, beginning of year	$ 2,119,000	$ 2,045,000
Employee future benefits expense (income)	(1,110,000)	74,000
Balance, end of year	$ 1,009,000	$ 2,119,000

The actuarial assumption used in the valuation is a discount rate of 5%.

6. Employee future benefits other than pension (continued):

Effective September 1, 2005, for those employees who retire after August 31, 2005, the benefit plan has been modified so that the early retiree benefits premium rates have been separated from the active employee benefit rates. However, academic early and normal retirees will continue to pay the same premium rate as active employees for life insurance benefits to age 75, as outlined in the collective agreement. This change has resulted in a curtailment gain which reduced the employee future benefit accrual and increased the excess of revenue over expenditures by $1,110,000 during the fiscal year.

7. Pension plan:

The College has a defined benefit multi-employer pension plan for its employees which is jointly trusteed. Under this arrangement, the College makes contributions to this plan equal to those of the employees. The College follows defined contribution accounting for its portion of the multi-employer plan. The employer portion of pension contributions for the year was $2,585,022 (2005 - $2,425,603). The pension plan is administered by a Board of Trustees and, based on the latest actuarial report, December 31, 2003, the plan has no unfunded liability on a smoothed basis. Any unfunded liability would be shared equally between the Colleges and their employees.

8. Long-term debt:

	2006	2005
Lindsay Student Residence:		
Loan repayable, $27,963 monthly, including interest at 4.06%, due September 2007, secured by specific property	$ 2,408,107	$ 2,640,699
Less principal repayments due within one year	241,967	232,641
	2,166,140	2,408,058
Brealey Student Residence loan payable, secured by specific property	18,436,000	18,844,000
Less principal repayment due within one year	439,000	408,000
	17,997,000	18,436,000
	$ 20,163,140	$ 20,844,058

8. Long-term debt (continued):

The College has entered into an interest rate swap for the Brealey Student Residence loan. The swap has a total notional value of $20,000,000, whereby that portion of the loan payable is fixed at 7.05%, inclusive of the stamping fee. Principal repayments are due quarterly with the swap agreement expiring on October 31, 2011. The Brealey Student Residence loan also matures on October 31, 2011.

The principal repayments due in the next five years and thereafter are as follows:

2007	$ 680,967
2008	720,035
2009	763,679
2010	810,544
2011	858,859
Thereafter	17,010,023
	$ 20,844,107

The long-term debt interest amounted to $1,418,509 (2005 - $1,482,642) during the year.

9. Net assets invested in capital assets:

(a) Net assets invested in capital assets represent the following:

	2006	2005
Capital assets, at cost	$ 131,789,423	$ 125,214,529
Accumulated amortization	(49,624,692)	(44,250,497)
Long-term debt:		
Long-term portion	(20,163,140)	(20,844,058)
Current portion	(680,967)	(640,641)
Deferred contributions related to capital assets	(50,993,242)	(52,047,415)
Balance, end of year	$ 10,327,382	$ 7,431,918

9. Net assets invested in capital assets (continued):

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

	2006	2005
Deficiency of revenue over expenditures:		
Amortization of deferred capital contributions	$ 5,556,003	$ 5,197,988
Amortization of capital assets	(7,084,748)	(7,007,587)
Gain on disposal of capital assets	254,814	18,450
	$ (1,273,931)	$ (1,791,149)
Net change in investment in capital assets:		
Donated and purchased capital assets	$ 8,544,608	$ 7,885,448
Proceeds on disposal of capital assets	(513,975)	(78,582)
Amounts funded by deferred contributions	(4,501,830)	(5,758,804)
Repayment of long-term debt	640,592	591,754
	$ 4,169,395	$ 2,639,816

10. Internally restricted net assets:

	2006	2005
Marketing and consulting	$ 79,863	$ 34,245
Capital	2,340,352	2,306,107
	$ 2,420,215	$ 2,340,352

Internally restricted net assets represent funds restricted by board motion. Board approval is required for expenditures.

On June 7, 2006, the board approved a transfer of $79,863 from unrestricted to internally restricted net assets for the purposes of marketing, consulting and capital.

11. Investment income:

Investment income earned and recorded in the statement of revenue and expenditures is calculated as follows:

	2006	2005
Investment income:		
Unrestricted resources	$ 223,928	$ 167,816
SuperBuild funds	4,261	43,058
Endowment funds	159,945	155,501
	388,134	366,375
Amounts deferred and restricted for:		
SuperBuild Project	(4,261)	(43,058)
Endowment purposes	(159,945)	(155,501)
	(164,206)	(198,559)
	$ 223,928	$ 167,816

12. Fair values of financial instruments:

The carrying values of cash, short-term investments, grants and reimbursements receivable, accounts receivable, accounts payable and accrued liabilities and accrued payroll and employee benefits approximate their fair values due to the relatively short period to maturity of these instruments. The fair value of the notes receivable is not determinable as the repayment amounts fluctuate each year and the maturity date is not known. The fair value of long-term debt approximates its carrying value, as the interest rate is similar to that currently available to the College.

The College was exposed to interest rate risk on the financing of the student residence at the Brealey Campus. On May 15, 2000, the College entered into an interest rate swap with a highly rated counterparty to swap the floating interest payments on the student residence debt into three-month bankers' acceptance fixed rate payments, consistent with its interest rate risk management objectives. The swap had an initial notional amount of $20,000,000 that reduces on a basis consistent with the principal value of the underlying debt and it matures on October 31, 2011.

13. Ontario Student Opportunity Trust Funds:

Net assets restricted for endowments include monies provided by the Government of Ontario from the Student Opportunity Trust Fund Phase 1 and Phase 2 ("OSOTF") matching program to award student aid as a result of raising an equal amount of endowed donations.

The College has recorded the following amounts under the OSOTF programs:

Schedule of changes in endowment balance:

	OSOTF	OSOTF 2	2006 Total	2005 Total
Fund balance, beginning of year	$ 1,415,991	$ 472,374	$ 1,888,365	$ 1,806,642
Cash donations received	–	–	–	81,412
Preservation of capital	346	38	384	311
Fund balance, end of year	$ 1,416,337	$ 472,412	$ 1,888,749	$ 1,888,365

Schedule of changes in expendable funds available for awards:

	OSOTF	OSOTF 2	2006 Total	2005 Total
Balance, beginning of year	$ 112,945	$ 21,460	$ 134,405	$ 50,160
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	108,955	32,529	141,484	139,595
Bursaries awarded:				
OSOTF (2006 - 77; 2005 - 76)	(57,900)	–	(57,900)	(54,150)
OSOTF 2 (2006 - 11; 2005 -1)	–	(14,850)	(14,850)	(1,200)
Balance, end of year	$ 164,000	$ 39,139	$ 203,139	$ 134,405

The market value of the endowments as at March 31, 2006 was $2,213,449.

14. Ontario Trust for Student Support:

Net assets restricted for endowments include monies provided by the Government of Ontario from the Ontario Trust for Student Support ("OTSS"), which is a new enhanced matching program to award student aid. During the year, the government match was 1.69 times the funds raised.

Schedule of donations received between April 1, 2005 and March 31, 2006:

Cash donations matched between April 1, 2005 and March 31, 2006	$ 240,848

Schedule of changes in endowment fund balances for the period from April 1, 2005 to March 31, 2006:

Eligible cash donations received in compliance with the November 2005 Program Guidelines and Reporting Requirements	$ 240,848
Matching funds received/receivable from MTCU in 2005/06	408,056
Preservation of capital	1
Fund balance, end of year	$ 648,905

Schedule of changes in expendable funds available for awards for the period from April 1, 2005 to March 31, 2006:

Realized investment income, net of direct investment related expenses and preservation of capital contributions	$ 3,797
Bursaries awarded (total number - nil)	–
Fund balance, end of year	$ 3,797

Market value of endowments as at March 31, 2006 was $651,883.

15. Fleming College Foundation:

The College exercises significant influence over the Foundation. The Foundation was established to raise funds for the use of the College. The Foundation was incorporated under the Canada Corporations Act and is a registered charity under the Income Tax Act (Canada). Net resources of the Foundation amount to $2,118,544 (2005 - $1,904,499), of which $1,860,549 (2005 - $1,670,232) is restricted.

The net assets and results from operations of the Foundation are not included in the financial statements of the College. Separate financial statements of the Foundation are available upon request.

Related party transactions during the year not separately disclosed in the financial statements include the College's contribution of $308,900 (2005 - $292,250) toward the Foundation's administrative expenses.

The College received $460,055 in donations from the Foundation during the year (2005 - $2,426,433) and transfers of $240,848 in OTSS plus $2,428 in interest.

The balance due to the Foundation bears interest at the College rates earned on their short-term investments (note 2). Interest paid during the year amounted to $38,984 (2005 - $48,872). This related party balance arose as the College holds funds for investment on behalf of the Foundation.

16. Commitments and contingencies:

(a) The College is committed to the following operating lease payments in each of the following years:

2007	$ 373,115
2008	346,497
2009	341,974
2010	341,974
2011	91,152

16. Commitments and contingencies (continued):

(b) The College has entered into an agreement during the year to purchase and implement enterprise resource planning software. The commitment remaining at fiscal year end includes consulting services for a total of $985,300.

(c) During the year, the College entered into an agreement, with a consortium called Haliburton Connect, to build fibre to connect the Haliburton Campus to the Lindsay Campus. The project is expected to be completed by October 2006 at a total cost to the College of $485,000. During the year, the College has spent $211,117 resulting in a commitment at March 31, 2006 of $273,883.

(d) During the fiscal year, there was a strike by the College's faculty. The parties agreed to arbitration, which will take place at the end of June 2006.

17. Reporting entity project:

The government announced in the 2004 Budget its plans to consolidate the financial information of colleges in the province's financial statements beginning in their fiscal year ending March 31, 2006. MTCU has provided funding to the colleges for the implementation of processes and procedures related to the collection of information required to consolidate the college financial information into the province's financial report. The funding received during the year was $42,715 and was spent on the following items:

Salaries	$ 26,930
Benefits	5,292
Consultant fees	10,493
	$ 42,715

18. Comparative figures:

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