Financial Statements of

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2014

Management's Report

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of the Centennial College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgements. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit and Finance Committee.

The Audit and Finance Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The financial statements have been audited by BDO Canada LLP, the external auditors in accordance with Canadian generally accepted auditing standards, on behalf of the Board. BDO Canada LLP has full and free access to the Audit and Finance Committee.

College President & CEO

CFO and Vice President Business Development

June 4, 2014

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Independent Auditor's Report

To the Board of Governors of The Centennial College of Applied Arts & Technology

We have audited the accompanying financial statements of The Centennial College of Applied Arts & Technology, which comprise the statement of financial position as at March 31, 2014 and the statements of operations, changes in net assets, cash flows, and remeasurement gains and losses 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 public sector accounting standards, 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 Centennial College of Applied Arts & Technology as at March 31, 2014, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants
Mississauga, Ontario
June 4, 2014

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY

March 31, 2014

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Statement of Financial Position
March 31, 2014

	2014	2013
ASSETS		
CURRENT		
Cash (Note 2, 3)	$ **29,061,519**	$ 46,594,219
Investments (Note 2, 3)	**10,257,073**	5,084,053
Accounts receivable	**17,192,768**	19,603,799
Inventory	**101,610**	114,866
Prepaid expenses	**3,216,962**	2,645,057
	59,829,932	74,041,994
PREPAID LAND LEASE (Note 4)	**8,150,110**	8,244,879
LONG-TERM RECEIVABLE (Note 5)	**17,304,470**	19,002,871
CONSTRUCTION IN PROGRESS (Note 6)	**4,846,955**	9,388,883
CAPITAL ASSETS (Note 7)	**243,697,091**	216,739,034
	333,828,558	327,417,661
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	$ **23,823,732**	$ 24,804,872
Deferred revenue (Note 8)	**35,047,447**	34,521,116
Vacation pay	**8,887,991**	8,446,191
Current portion of obligation under capital leases (Note 9	**142,067**	-
Bank loans (Note 10)	**2,444,000**	2,632,000
Term debt (Note 11)	**24,706,913**	26,087,915
	95,052,150	96,492,094
POST EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (Note 12)	**7,100,000**	7,522,000
DEFERRED CONTRIBUTIONS (Note 13)	**2,290,973**	1,759,246
DEFERRED CAPITAL CONTRIBUTIONS (Note 14)	**132,708,062**	136,283,475
DEFERRED CAPITAL CONTRIBUTIONS RELATING TO PREPAID LAND LEASE (Note 4)	**8,150,110**	8,244,879
DEFERRED CAPITAL CONTRIBUTIONS RELATING TO CONSTRUCTION IN PROGRESS (Note 15)	**218,641**	500,000
INTEREST RATE SWAP (Note 11)	**2,380,872**	3,030,272
OBLIGATION UNDER CAPITAL LEASES (Note 9)	**754,794**	-
	248,655,602	253,831,966
NET ASSETS		
Unrestricted		
Operating	**(1,449,951)**	17,165,966
Post employment benefits and compensated absences (Note 12)	**(7,100,000)**	(7,522,000)
Vacation pay	**(8,887,991)**	(8,446,191)
	(17,437,942)	1,197,775
INVESTED IN CAPITAL ASSETS (Note 16)	**85,802,250**	58,046,049
INTERNALLY RESTRICTED (Note 17)	**3,430,424**	2,370,168
EXTERNALLY RESTRICTED (Note 18)	**15,759,096**	15,001,975
	87,553,828	76,615,967
ACCUMULATED REMEASUREMENT GAINS /(LOSSES)	**(2,380,872)**	(3,030,272)
	85,172,956	73,585,695
	$ **333,828,558**	$ 327,417,661

See accompanying notes to the financial statements

APPROVED BY THE BOARD

Board Chair

President

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Statement of Operations
Year Ended March 31, 2014

		2014		2013
REVENUE				
Grants and reimbursements (schedule 1)	$	**81,320,815**	$	79,821,865
Enrolment revenues		**117,543,057**		110,254,256
Contract training		**5,512,584**		6,482,240
Restricted contributions recognized as revenue (Note 13)		**3,633,673**		3,961,075
Amortization of deferred capital contributions (Note 14, 15)		**7,032,508**		6,757,565
Other income		**11,961,350**		13,409,799
Ancillary operations (schedule 2)		**6,765,383**		6,655,970
		233,769,370		227,342,770
EXPENDITURE				
Salaries and benefits		**142,043,191**		140,843,273
Operating expenditures		**45,026,499**		42,913,873
Plant and property expenditures		**12,173,081**		11,531,658
Amortization of capital assets (Note 7)		**16,675,236**		15,351,357
Bursaries and scholarships		**3,633,673**		3,961,075
Ancillary operations (schedule 2)		**4,036,950**		3,865,709
		223,588,630		218,466,945
EXCESS OF REVENUES OVER EXPENDITURES FOR THE YEAR	**$**	**10,180,740**	$	8,875,825

See accompanying notes to the financial statements

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2014

	2014					2013
	Unrestricted	Capital	Restricted			
	General		Internally Restricted	Externally Restricted		
		(Note 16)	(Note 17)	(Note 18)	Total	Total
BALANCE, BEGINNING OF YEAR	$ 1,197,775	$ 58,046,049	$ 2,370,168	$ 15,001,975	$ 76,615,967	$ 63,361,663
ENDOWMENTS RECEIVED DURING THE YEAR	-	-		757,121	757,121	1,233,520
INTERNALLY RESTRICTED SCHOLARSHIPS & BURSARIES	(1,060,256)	-	1,060,256	-	-	-
EXCESS OF REVENUES OVER EXPENDITURES	19,823,468	(9,642,728)	-	-	10,180,740	8,875,825
RECLASSIFICATION OF UNREALIZED LOSSES ON DERIVATIVE DUE TO ADOPTION OF PS 3450	-	-	-	-	-	3,144,959
INVESTMENT IN CAPITAL ASSETS	(37,398,929)	37,398,929	-	-	-	-
BALANCE, END OF YEAR	$ (17,437,942)	$ 85,802,250	$ 3,430,424	$ 15,759,096	$ 87,553,828	$ 76,615,967

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Statement of Cash Flows
Year ended March 31, 2014

		2014		2013
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES				
OPERATING				
Excess of revenues over expenditures	**$**	**10,180,740**	$	8,875,825
Items not involving cash:				
Amortization of unrestricted capital assets		**9,642,728**		8,593,792
Amortization of restricted capital assets		**6,937,739**		6,662,796
Amortization of prepaid land lease		**94,769**		94,768
Amortization of deferred capital contributions		**(6,937,739)**		(6,662,796)
Amortization of deferred capital contributions relating to land lease		**(94,769)**		(94,768)
Deferred contributions recognized as revenue in the year		**(3,633,673)**		(3,961,075)
		16,189,795		13,508,542
Changes in non-cash working capital items:				
Accounts receivable		**2,411,031**		(2,885,257)
Inventory		**13,256**		5,684
Prepaid expenses		**(571,905)**		(439,450)
Accounts payable and accrued charges		**(981,139)**		4,569,835
Accrual for vacation pay		**441,800**		202,299
Accrual for post-employment benefits and compensated absences		**(422,000)**		(346,000)
Deferred revenue		**526,331**		4,642,755
		17,607,169		19,258,408
INVESTING				
Long-term receivable		**1,698,401**		(3,642,875)
Purchase of investments		**(5,173,020)**		(5,084,053)
		(3,474,619)		(8,726,928)
FINANCING				
Deferred contributions		**4,165,400**		3,745,513
Repayment of capital lease		**(28,607)**		-
Repayment of bank loans		**(188,000)**		(188,000)
Repayment of term debt		**(1,381,002)**		(1,318,695)
Restricted contributions for endowments		**757,121**		1,233,520
		3,324,912		3,472,338
CAPITAL				
Contributions received for capital purposes		**2,862,326**		7,303,325
Contributions received for construction in progress		**218,641**		500,000
Construction in progress		**(4,846,955)**		(9,045,743)
Purchase of capital assets		**(33,224,174)**		(17,450,050)
		(34,990,162)		(18,692,468)
NET CASH INFLOW (OUTFLOW)		**(17,532,700)**		(4,688,650)
CASH, BEGINNING OF YEAR		**46,594,219**		51,282,869
CASH, END OF YEAR	**$**	**29,061,519**	$	46,594,219

See accompanying notes to the financial statements

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Statement of Remeasurement Gains and Losses
Year Ended March 31, 2014

		2014		2013
Accumulated remeasurement gains/(losses) at beginning of year	**$**	**(3,030,272)**	$	-
Adjustment upon adoption of PS 3450		**-**		(3,144,959)
Unrealized gains attributable to:				
Derivative - interest rate swap		**649,400**		114,687
Amounts reclassified to the statement of operations:				
Disposition of long-term investments		**-**		-
Net remeasurement gains/(losses) for the year		**649,400**		(3,030,272)
Accumulated remeasurement losses at end of year	**$**	**(2,380,872)**	$	(3,030,272)

See accompanying notes to the financial statements

1. SIGNIFICANT ACCOUNTING POLICIES

Description of organization

The Centennial College of Applied Arts and Technology, established in 1967, is an Ontario college of applied arts and technology duly established pursuant to Ontario regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. The College is an agency of the Crown and provides postsecondary, vocationally oriented education in the areas of applied arts, business, health sciences and technology.

The College is a government not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

Basis of presentation

The financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPO's").

Revenue recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants. Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College.

Ancillary revenues including parking, bookstore, residence and other sundry revenues are recognized when products are delivered or services are provided to the student or client. The sales price is fixed and determinable, and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized into revenue at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowed net assets.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined on the first-in first-out basis.

Capital assets

Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its net realizable value.

Construction in progress is recorded separately from capital assets until construction is complete and the asset is put into service.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:

Buildings	-	20 or 40 years
Large machinery	-	20 years
Site & building improvements	-	10 years
Leasehold improvements	-	Over the life of the lease
Computer software	-	5 years
Furniture, equipment and computers	-	5 years
Equipment under capital lease	-	4 years

Vacation pay

The College recognizes vacation pay as an expense on the accrual basis.

Retirement and post-employment benefits and compensated absences

The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vested sick leave and non-vested sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

(i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Retirement and post-employment benefits and compensated absences (continued)

(ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

(iii) The cost of vested and non-vested sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.

(iv) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

Financial instruments

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

Fair value

This category includes the bond portfolio and derivatives. The College has designated its bond portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis. The College's interest rate swap is considered to be a derivative financial instrument and is included in this category.

They are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Amortized cost

This category includes accounts receivable, long-term receivable, accounts payable and accrued liabilities, accrued vacation pay, bank loans and term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

Management estimates

The preparation of financial statements in conformity with PSAB for Government NPO's requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of allowance for doubtful accounts, deferred revenue, actuarial estimation of post-employment benefits and compensated absences liabilities, fair value of bond portfolio and fair value of the interest rate swap.

2. FINANCIAL INSTRUMENT CLASSIFICATION

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2014		
	Fair Value	**Amortized Cost**	**Total**
Cash	$ 29,061,519	$ -	$ 29,061,519
Investments	10,257,073		10,257,073
Accounts receivable	-	17,192,768	17,192,768
Long term receivable	-	17,304,470	17,304,470
Accounts payable and accrued liabilities	-	23,823,732	23,823,732
Accrued vacation pay	-	8,887,991	8,887,991
Bank loans	-	2,444,000	2,444,000
Term debt	-	24,706,913	24,706,913
Interest rate swap	2,380,872	-	2,380,872
	$ 41,699,464	$ 94,359,874	$ 136,059,338

	2013		
	Fair Value	Amortized Cost	Total
Cash	$ 46,594,219	$ -	$ 46,594,219
Investments	5,084,053		5,084,053
Accounts receivable	-	19,603,799	19,603,799
Long term receivable	-	19,002,871	19,002,871
Accounts payable and accrued liabilities	-	24,804,872	24,804,872
Accrued vacation pay	-	8,446,191	8,446,191
Bank loans	-	2,632,000	2,632,000
Term debt	-	26,087,915	26,087,915
Interest rate swap	3,030,272	-	3,030,272
	$ 54,708,544	$ 100,577,648	$ 155,286,192

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

Investments consist of guaranteed investment certificates (GIC's), bond portfolio and other similar investments which are externally restricted for endowment purposes (see Note 18). Maturity profile of investments held is as follows:

	2014			
	Within 1 year	2 to 5 years	6 to 10 years	Total
Investments	$ 2,215,735	$ 4,002,782	$ 4,038,556	$ 10,257,073
Percent of total	22%	39%	39%	

	2013			
	Within 1 year	2 to 5 years	6 to 10 years	Total
Investments	$ 3,036,617	$ 2,047,436	$ -	$ 5,084,053
Percent of total	60%	40%	0%	

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2014			
	Level 1	Level 2	Level 3	Total
Cash	$ 29,061,519	$ -	$ -	$ 29,061,519
Investments	6,257,227	3,999,846	-	10,257,073
Interest rate swap	-	-	2,380,872	2,380,872
Total	$ 35,318,746	$ 3,999,846	$ 2,380,872	$ 41,699,464

2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

	2013			
	Level 1	Level 2	Level 3	Total
Cash	$ 46,594,219	$ -	$ -	$ 46,594,219
Investments	5,084,053	-	-	5,084,053
Interest rate swap	-	-	3,030,272	3,030,272
Total	$ 51,678,272	$ -	$ 3,030,272	$ 54,708,544

There were transfers totaling $3,999,846 (2013 - $NIL) from Level 1 to Level 2 for the year ended March 31, 2014. There were no transfers in or out of Level 3. For a sensitivity analysis of financial instruments recognized in Level 3, see Note 19 – Interest rate risk, as the prevailing interest rate is the most significant input into the fair value of the instrument.

3. CASH AND INVESTMENTS

The College's cash and investments include amounts restricted for specific purposes that are not available to be spent at the College's discretion. Cash and investments consist of guaranteed investment certificates (GIC's), bond portfolios, other similar investments, and daily interest earned investments with interest earned at the Banker's Acceptance rate less 0.15%. The amounts available for operations are as follows:

	2014	2013
Cash	**$ 29,061,519**	$ 46,594,219
Investments	**10,257,073**	5,084,053
Total cash and investments	**$ 39,318,592**	$ 51,678,272
Less amounts restricted for:		
Cash held in trust	**848,670**	1,071,925
Endowments - externally restricted, less amounts receivable (Note 18)	**15,522,130**	14,796,675
Endowments - internally restricted (Note 17)	**3,430,424**	2,370,168
Deferred contributions (Note 13)	**2,290,973**	1,759,246
Restricted grants included as part of deferred revenue (Note 8)	**2,594,026**	4,550,509
Unspent deferred capital contributions less amounts receivable (Note 14,15)	**619,227**	178,406
Unrestricted cash and investments	**$ 14,013,142**	$ 26,951,343

4. PREPAID LAND LEASE

The College has negotiated a land lease with the University of Toronto. This amount recorded as a prepaid land lease includes the original payment made to the University of Toronto less accumulated amortization for a ninety-nine year lease for land upon which the College has constructed a new campus. The amount will be expensed over the term of the lease.

5. LONG TERM RECEIVABLE

The College has financed the construction costs of the (i) Progress Campus Student Centre and the (ii) Athlethic and Wellness Centre on behalf of the Centennial College Student Association Inc. ("CCSAI"). (iii) The CCSAI has committed to contribute funds towards the revitalization of student spaces at the Centennial College Ashtonbee campus.

(i) Progress Campus Student Centre - This receivable bears interest at prime minus 25 bps and is to be repaid through the collection of an annual student centre-building levy, which is collected from all full-time and part-time students.

(ii) Athletic and Wellness Centre - This receivable bears interest equal to the terms as noted in the term debt note (ii) (Note 12) since debt was acquired to fund this construction. The cost will be repaid through the collection of an annual levy, which is collected from all full-time and part-time students.

(iii) Ashtonbee Campus – The CCSAI has committed to contribute funds to the Ashtonbee Campus Renewal Project. This receivable is to be repaid through the collection of an annual levy, collected from all full-time and part-time students.

	2014	2013
Note receivable on the Student Centre	**$ 2,331,993**	$ 2,139,649
Note receivable on the Athletic and Wellness Centre	**15,222,477**	16,363,222
Note receivable on Ashtonbee Campus	**2,750,000**	3,500,000
Less current portion estimate included in accounts receivable	**(3,000,000)**	(3,000,000)
	$ 17,304,470	$ 19,002,871

6. CONSTRUCTION IN PROGRESS

Construction in progress (CIP) for this year represents the costs incurred to date for the second part of the Ashtonbee Campus Renewal Project. The first part of this project, which was construction in progress in the prior year, is now completed. CIP is recorded separately from capital assets and amortization does not commence until construction is complete and the asset is put in use. As at March 31, 2014, construction in progress amounted to $4,846,955 (2013 - $9,388,883).

7. CAPITAL ASSETS

	2014			2013
	Cost	**Accumulated Amortization**	**Net Book Value**	Net Book Value
Land	**$ 4,122,726**	**$ -**	**$ 4,122,726**	$ 4,122,726
Buildings	**265,934,778**	**73,002,121**	**192,932,657**	168,587,471
Building - Student Residence	**13,864,554**	**8,401,777**	**5,462,777**	6,156,004
Leasehold improvements	**434,886**	**134,236**	**300,650**	258,951
Site improvements	**440,443**	**239,493**	**200,950**	244,994
Building improvements	**22,798,465**	**4,840,670**	**17,957,795**	15,316,493
Furniture, equipment and computers	**111,902,018**	**96,535,615**	**15,366,403**	15,200,766
Equipment under capital lease	**925,468**	**115,683**	**809,785**	-
Computer software	**19,721,438**	**17,389,793**	**2,331,645**	2,417,259
Large machinery	**6,300,618**	**2,088,915**	**4,211,703**	4,434,370
	$ 446,445,394	**$ 202,748,303**	**$ 243,697,091**	$ 216,739,034

Amortization expense for the year is $16,675,236 (2013 - $15,351,357) comprised of amounts relating to the prepaid land lease of $94,769 (2013 – $94,769) and capital assets of $16,580,467 (2013 - $15,256,588).

8. DEFERRED REVENUE

	2014	2013
Advance tuition fees	**$ 30,468,632**	$ 27,524,487
Unexpended grants	**2,594,026**	5,178,927
Other	**1,984,789**	1,817,702
	$ 35,047,447	$ 34,521,116

9. OBLIGATION UNDER CAPITAL LEASE

	2014	2013
Total obligation under capital leases	$1,096,245	$ -
Less amount representing remaining interest at 3.53%	199,384	-
Obligation under capital leases, remaining principal payments	896,861	-
Less current portion	142,067	-
	$ 754,794	$ -

Future minimum lease payment on capital lease are set out below:	
2015	$ 207,120
2016	207,120
2017	207,120
2018	207,120
2019	267,765
	$1,096,245

10. BANK LOANS

The College has a $10,000,000 operating line of credit. No amount has been drawn upon this operating line of credit as at March 31, 2014. The College has $40,000 (2013 - $287,700) in letters of credit outstanding as of March 31, 2014. In addition, the College has an unused demand instalment loan facility of $2,145,000. The bank loan outstanding at year-end is as follows:

	2014	2013
Demand loan bearing interest at prime minus 25bps, repayable in monthly instalments of $15,667 excluding interest through 2027. This loan is secured by a general security agreement on all assets of the Student Association (Progress Campus Student Centre)	$ 2,444,000	$ 2,632,000

The principal amount due within the next five years and thereafter is as follows:

2015	$ 188,000
2016	188,000
2017	188,000
2018	188,000
2019	188,000
Thereafter	1,504,000
Total	$ 2,444,000

11. TERM DEBT

(i) The College has partially financed the building of the Student Residence through an unsecured non-revolving swap bank loan, repayable in monthly installments of $ 90,900 principal and interest and is due on demand. The College has fixed its interest rate at 6.82% through an interest rate swap for the term of the loan. The interest rate includes a credit spread of 0.35%. The interest rate swap is a derivative financial instrument. It has effectively locked in a fixed rate through 2026.

The fair value of the interest rate swap (in favour of the bank) of $2,380,872 (2013 - $3,030,272) is recorded on the statement of remeasurement gains and losses.

(ii) The College has partially financed the building of the Athletic & Wellness Centre, Progress Campus through a fifteen year term loan from the Ontario Financing Authority (OFA). The term loan carries interest, compounded semi-annually, equal to the Province of Ontario's cost of funds for a fifteen-year amortizing bond plus 0.40% and is due on demand.

In addition, the College has an approved loan of $17,500,000 available from the Ontario Financing Authority for the Ashtonbee Campus Renewal Project which was not drawn upon as at March 31, 2014.

	2014	2013
Term debt on the student residence (note i)	**$ 9,293,050**	$ 9,765,857
OFA Financing on the Athletic & Wellness Centre (note ii)	**15,413,863**	16,322,058
Total term debt	**$ 24,706,913**	$ 26,087,915

The principal amount due within the next five years and thereafter is as follows:

	Student Residence	**Athletic & Wellness Centre**	**Total**
2015	$ 504,321	$ 942,183	$ 1,446,504
2016	537,936	977,443	1,515,379
2017	573,792	1,014,022	1,587,814
2018	612,037	1,051,971	1,664,008
2019	652,831	1,091,340	1,744,171
Thereafter	6,412,133	10,336,904	16,749,037
Total	$ 9,293,050	$ 15,413,863	$ 24,706,913

12. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

	2014			
	Post-employment Benefits	Non-vested sick leave	Vested sick leave	Total liability
Accrued employee future benefits obligations	$ 1,290,000	$ 3,540,000	$ 588,000	$ 5,418,000
Value of plan assets	(199,000)	-	-	(199,000)
Unamortized actuarial gains/(losses)	210,000	1,697,000	(26,000)	1,881,000
Total liability	$ 1,301,000	$ 5,237,000	$ 562,000	$ 7,100,000

	2013			
	Post-employment Benefits	Non-vested sick leave	Vested sick leave	Total liability
Accrued employee future benefits obligations	$ 1,682,000	$ 5,450,000	$ 683,000	$ 7,815,000
Value of plan assets	(205,000)	-	-	(205,000)
Unamortized actuarial gains/(losses)	(49,000)	(40,000)	1,000	(88,000)
Total liability	$ 1,428,000	$ 5,410,000	$ 684,000	$ 7,522,000

12 . POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (continued)

	2014			
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	$ (84,000)	$ 267,000	$ 30,000	$ 213,000
Interest on accrued benefit obligation	9,000	101,000	11,000	121,000
Amortized actuarial losses	6,000	8,000	1,000	15,000
Total expense	$ (69,000)	$ 376,000	$ 42,000	$ 349,000

	2013			
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	$ 125,000	$ 304,000	$ 36,000	$ 465,000
Interest on accrued benefit obligation	10,000	132,000	18,000	160,000
Amortized actuarial losses	3,000	28,000	7,000	38,000
Total expense	$ 138,000	$ 464,000	$ 61,000	$ 663,000

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

Retirement Benefits

CAAT Pension Plan

Employees of the College are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees public colleges and related employers in Ontario. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

12 . POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (continued)

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2014 indicated an actuarial surplus of $525 million. The College made contributions to the Plan and its associated retirement compensation arrangement of $10,811,384 in 2014 (2013-$9,791,526), which has been included in the statement of operations.

Post-Employment Benefits

The College extends post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council. The major actuarial assumptions employed for the valuations are as follows:

a) *Discount rate*

A discount rate of 2.10% per annum for fiscal 2013 disclosure and 2014 benefit cost, 2.70% per annum for fiscal 2013 disclosure

b) *Drug Costs*

Drug costs were assumed to increase at a 9.0% rate for 2014 and decrease proportionately thereafter to an ultimate rate of 4.0% in 2034 for fiscal 2014 disclosure.

c) *Hospital and other medical*

Hospital and other medical costs were assumed to increase at 4.0% per annum (2013-4.0%)

Medical premium increases were assumed to increase at 7.5% per annum in 2014 (2013-8.0%)and decrease proportionately thereafter to an ultimate rate of 4.0% in 2034 (2013-4.5%).

d) *Dental costs*

For the fiscal 2014 disclosure, dental costs and premium increases were assumed to increase at 4.0% per annum.

e) *Retirement rates*

7.0% per annum starting at eligibility for reduced pension, increasing to 40% per annum after reaching eligibility for unreduced pension, with the remainder at age 65.

f) *Expected return on assets*

For the fiscal 2014 disclosure, expected return on assets was assumed to increase at 1.7% per annum.

12 . POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (continued)

Compensated Absences

Vested Sick Leave

The College has provided for vested sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

Non-Vested Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vested and non-vested sick leave are the College's best estimates of expected rates of:

	2014	2015	Thereafter
Wage and salary escalation - support staff	0.00%	0.00%	1.75%
Wage and salary escalation - academic staff	0.00%	1.75%	1.75%
Discount rate			

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 38.7% and 0 to 18.8 days for age groups ranging from 20 and under to 65 and over in bands of 5 years.

13. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	2014	2013
Balance, beginning of year	**$ 1,759,246**	$ 1,974,808
Less amounts recognized as revenue in the year	**(3,633,673)**	(3,961,075)
Add amounts received during the year	**4,165,400**	3,745,513
Balance, end of year	**$ 2,290,973**	$ 1,759,246

Comprised of:

	2014	2013
Scholarships and bursaries	**$ 1,554,697**	$ 1,171,510
Endowment interest funds	**385,135**	257,466
Joint employment stability reserve	**351,141**	330,270
	$ 2,290,973	$ 1,759,246

14. 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 operations. The changes in the deferred capital contributions balances are as follows:

	2014	2013
Balance, beginning of year	**$ 136,283,475**	$ 135,642,945
Less amortization of deferred capital contributions	**(6,937,739)**	(6,662,796)
Add transfer from CIP	**500,000**	-
Add contributions received for capital purposes	**2,862,326**	7,303,326
Balance, end of year	**$ 132,708,062**	$ 136,283,475

As at March 31, 2014 there were $416,996 (2013 - $3,678,406) of deferred capital contributions received which were not spent.

15. DEFERRED CAPITAL CONTRIBUTIONS RELATING TO CONSTRUCTION IN PROGRESS

Deferred capital contributions relating to construction in progress represents the amount of grants and other restricted funding received for theAshtonbee Campus Renewal Project.

	2014	2013
Balance, beginning of year	**$ 500,000**	$ -
Less amounts transferred to assets in the year	**(500,000)**	-
Add contributions received for capital purposes	**218,641**	500,000
Balance, end of year	**$ 218,641**	$ 500,000

As at March 31, 2014, unspent deferred capital contributions received relating to construction in progress were $202,231 (2013 - $ NIL).

16. INVESTMENT IN CAPITAL ASSETS

A. Investment in capital assets represents the following:

	2014	2013
Capital assets	$ 243,697,091	$ 216,739,034
Less amounts financed by:		
Term debt (Note 11)	24,706,913	26,087,915
Capital lease (Note 9)	896,861	-
Deferred capital contributions (Note 14)	132,291,067	132,605,070
Balance, end of year	$ 85,802,250	$ 58,046,049

B. Change in net assets invested in capital assets is calculated as follows:

	2014	2013
Deficiency of revenues over expenditures:		
Amortization of deferred capital contributions related to capital assets	$ 6,937,739	$ 6,662,796
Amortization of capital assets	(16,580,467)	(15,256,588)
	(9,642,728)	(8,593,792)
Net change in investment in capital assets:		
Purchase of capital assets and transfers from construction in progress	43,538,525	17,450,050
Amounts funded by deferred capital contributions	(6,623,737)	(3,769,628)
Amounts funded by capital lease	(925,468)	-
Repayment of capital lease	28,607	-
Repayment of term debt	1,381,002	1,318,695
	37,398,929	14,999,117
	$ 27,756,201	$ 6,405,325

17. INTERNALLY RESTRICTED NET ASSETS

Internally restricted net assets represents money set aside by College senior management towards i) an international student scholarship fund and ii) matching funds for selected fundraising activities towards student endowments. A commitment has been made by College senior management to contribute 1% of international education tuition fees to this fund annually. As at March 31, 2014, the College's internally restricted fund amounted to $3,430,424 (2013 – $2,370,168)

18. EXTERNALLY RESTRICTED NET ASSETS

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on externally restricted endowments that was disbursed during the year has been recorded in the statement of operations since this income is available for disbursement as scholarships and bursaries and the donors' conditions have been met. The unspent portion of investment income is recorded in deferred contributions.

Externally restricted endowment funds include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund. Under this program, the government matches funds raised by the College. The purpose of the program is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College.

Schedule of Changes in Endowment Fund Balances
For the Year Ended March 31, 2014

	2014					2013
	OSOTF I	**OSOTF II**	**OTSS**	**Other**	**TOTAL**	TOTAL
Fund balance at beginning of year	**$ 343,800**	**$ 1,391,901**	**$ 11,874,817**	**$ 1,391,457**	**$ 15,001,975**	$ 14,061,072
Cash Donations Received	**-**	**-**	**-**	**520,155**	**520,155**	735,903
Cash Donations Receivable				**236,966**	**236,966**	205,000
Fund balance at end of year	**$ 343,800**	**$ 1,391,901**	**$ 11,874,817**	**$ 2,148,578**	**$ 15,759,096**	$ 15,001,975

Schedule of Changes in Expendable Funds Available for Awards
For the Year Ended March 31, 2014

	2014					2013
	OSOTF I	**OSOTF II**	**OTSS**	**Other**	**TOTAL**	TOTAL
Balance, beginning of year	**$ 6,962**	**$ 59,500**	**$ 167,841**	**$ 23,164**	**$ 257,467**	$ 144,953
Investment Income, net of direct investment related expenses	**4,126**	**22,146**	**130,626**	**101,672**	**258,570**	211,454
Bursaries awarded	**(8,000)**	**(1,000)**	**(98,480)**	**(6,000)**	**(113,480)**	(98,940)
Balance at end of year	**$ 3,088**	**$ 80,646**	**$ 199,987**	**$ 118,836**	**$ 402,557**	$ 257,467
Bursaries awarded (#)	**15**	**1**	**66**	**6**	**88**	169

19. FINANCIAL INSTRUMENT RISK MANAGEMENT

Credit risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, long-term receivable and accounts receivable. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College’s cash accounts are insured up $100,000 (2013 - $100,000).

The College’s investment policy operates within the constraints of the investment guidelines issued by the MTCU and puts limits on the bond portfolio including portfolio composition limits, issuer type limits, bond quality limits, aggregate issuer limits, corporate sector limits and general guidelines for geographic exposure. All fixed income portfolios are measured for performance on a quarterly basis and monitored by management on a monthly basis. The guidelines permit the College’s funds to be invested in bonds issued by the Government of Canada, a Canadian province or a Canadian municipality having a rating of A or better, or corporate investments having a rating of A (R-1) or better.

Accounts receivable and long-term receivable are primarily due from students. Credit risk is mitigated by financial and system controls on past due accounts and the highly diversified nature of the student population.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College’s historical experience regarding collections.

The amounts outstanding at year end were as follows:

Amounts past due			**2014**		
	Total	**current**	**< 30 days**	**61-90 days**	**>90 days**
Government receivables	$ 3,213,482	$ 3,213,482	$ -	$ -	$ -
Student receivables	2,085,131	54,883	68,555	724,670	1,237,023
Non Student receivables	4,002,553	2,327,021	131,427	172,061	1,372,044
Other receivables	9,834,924	9,834,924	-	-	-
Gross receivables	$ 19,136,090	$ 15,430,310	$ 199,982	$ 896,731	$ 2,609,067
Less: impairment allowances	(1,943,322)				
Net receivables	**$ 17,192,768**				
Long-term receivables	**$ 17,304,470**				

19 . FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

Amounts past due		2013				
	Total	current	< 30 days	31-60 days	61-90 days	>90 days
Government receivables	$ 6,275,809	$ 6,275,809	$ -		$ -	$ -
Student receivables	2,157,858	26,821	80,504	775,807	415,071	859,655
Non Student receivables	4,189,944	2,269,520	650,438	181,593	610,943	477,450
Other receivables	8,399,699	8,399,699	-	-	-	-
Gross receivables	$ 21,023,310	$ 16,971,849	$ 730,942	$ 957,400	$ 1,026,014	$ 1,337,105
Less: impairment allowances	(1,419,511)					
Net receivables	$ 19,603,799					
Long-term receivables	$ 19,002,871					

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The College's investment policy operates within the constraints of the investment guidelines issued by the MTCU. The policy's application is monitored by management and the board of governors. Diversification techniques are utilized to minimize risk.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Currency risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign College levels when adverse changes in foreign currency College rates occur. The College carries a bank balance and conducts transactions in both US dollars and Canadian dollars. The College also holds bank accounts in Dubai, Turkey and Australia; however, the College does not conduct material transactions in currencies other than US and Canadian. The college mitigates currency risk by demanding payment of receivables in Canadian or US dollars and the College employs a natural hedge by directing the College's US dollar holdings to support foreign operations.

19 . FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

The College has the following financial instruments denominated in foreign currencies:

2014

Cash	Currency	Amount in Foreign Currency	Exchange Amount	Exchange Rate (%)	Amount in Canadian Dollars
United States US Dollars	USD	3,191,376	336,052	110.53%	$ 3,527,428
UAE Dirhams	AED	236,465	(165,312)	30.09%	71,152
Phillipines PESO	PESO	1,500	(1,463)	2.47%	37
Turkish Dollars	TRY	1,436	(695)	51.60%	741
Australian Dollars	AUD	3,772	94	102.50%	3,866
					$ 3,603,224
Accounts Payable					
United States US Dollars	USD	83,352	8,777	110.53%	$ 92,129

2013

Cash	Currency	Amount in Foreign Currency	Exchange Amount	Exchange Rate (%)	Amount in Canadian Dollars
United States US Dollars	USD	884,690	11,930	101.45%	$ 896,620
UAE Dirhams	AED	567,076	(410,279)	27.65%	156,797
Phillipines PESO	PESO	1,244,383	(1,213,448)	2.49%	30,935
Turkish Dollars	TRY	237	(104)	56.09%	133
Australian Dollars	AUD	68,830	4,054	105.89%	72,884
					$ 1,157,369
Accounts Payable					
United States US Dollars	USD	144,042	2,247	101.56%	$ 146,289

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments and bank loans.

The College mitigates interest rate risk on its term debt through a derivative financial instrument that exchanges the variable rate inherent in the term debt for a fixed rate (see Note 11). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the term debt.

At March 31, 2014, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of the interest rate swap of $676,000 (2013 - $806,200).

A 1% fluctuation in interest rates would have an estimated impact on interest expense related to the College’s bank loans of $25,452 (2013 - $27,061).

19 . FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

The College's bond portfolio has interest rates ranging from 1.25% to 3.3% with maturities ranging from December 23, 2014 to December 18, 2023. As at March 31, 2014, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of $267,571.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Equity risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is not exposed to this risk as at March 31, 2014, the College did not have equity holdings as part of its investment portfolio.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

Liquidity risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and by maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The follow table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities):

	2014				
	Within 6 months	**6 months to 1 year**	**1 -5 years**	**> 5 years**	**Total**
Accounts payable	$ 23,823,732	$ -	$ -	$ -	$ 23,823,732
Bank loans	94,002	94,002	940,020	1,315,976	2,444,000
Term debt	714,858	731,646	8,339,898	14,920,511	24,706,913
	$ 24,632,592	$ 825,648	$ 9,279,918	$ 16,236,487	$ 50,974,645

	2013				
	Within 6 months	6 months to 1 year	1 -5 years	> 5 years	Total
Accounts payable	$ 24,804,872	$ -	$ -	$ -	$ 24,804,872
Bank loans	94,002	94,002	940,020	1,503,976	2,632,000
Term debt	682,517	698,485	6,161,180	18,545,733	26,087,915
	$ 25,581,391	$ 792,487	$ 7,101,200	$ 20,049,709	$ 53,524,787

Derivative financial liabilities mature as described in Note 11.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

20. COMPARATIVE FIGURES

Certain prior year's figures have been reclassified to conform with the current year's presentation.

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Schedule of Grants and Reimbursements
Year ended March 31, 2014 **Schedule 1**

		2014		2013
General operating grant	**$**	**56,071,961**	$	57,861,038
Apprenticeship		**8,071,739**		7,607,391
Special project grants		**8,598,614**		7,986,334
Grant in lieu of municipal taxation		**702,150**		684,975
Sick leave gratuities		**467,778**		168,113
Other grants		**7,408,573**		5,514,014
	$	**81,320,815**	$	79,821,865

See accompanying notes to the financial statements

THE CENTENNIAL COLLEGE OF APPLIED ARTS AND TECHNOLOGY
Schedule of Ancillary Operations

Year ended March 31, 2014 **Schedule 2**

	2014					2013
	Bookstores	**Residence**	**Parking**	**Food Service**	**Total**	Total
REVENUE	**$ 846,458**	**$ 2,537,625**	**$ 2,872,513**	**$ 508,787**	**$ 6,765,383**	$ 6,655,970
EXPENDITURE						
Cost of goods sold	**-**	**-**	**900,195**	**-**	**900,195**	936,864
Salaries & benefits	**435,851**	**446,403**	**-**	**-**	**882,254**	886,227
Rent and taxes	**-**	**-**	**105,933**	**-**	**105,933**	98,127
Contract services	**-**	**579,707**		**-**	**579,707**	597,760
Management fees	**-**	**130,327**	**-**	**-**	**130,327**	121,524
Mortgage interest	**-**	**713,528**	**-**	**-**	**713,528**	747,149
Utilities	**-**	**493,447**	**-**	**-**	**493,447**	377,917
Residence internal recovery	**-**	**(238,539)**	**-**	**-**	**(238,539)**	(196,647)
Other operating expense		**410,355**	**58,950**	**793**	**470,098**	296,786
	435,851	**2,535,228**	**1,065,078**	**793**	**4,036,950**	3,865,709
EXCESS OF REVENUE OVER EXPENDITURES	**$ 410,607**	**$ 2,397**	**$ 1,807,435**	**$ 507,994**	**$ 2,728,433**	$ 2,790,261

See accompanying notes to the financial statements