Consolidated Financial Statements of

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2005

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Auditors' Report

To the Board of Governors of
The George Brown College of Applied Arts and Technology

We have audited the consolidated statement of financial position of The George Brown College of Applied Arts and Technology as at March 31, 2005 and the consolidated statements of operations, 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 consolidated financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2005 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

Toronto, Ontario
May 20, 2005 (except for Note 10 which is dated June 8th, 2005)

THE GEORGE BROWN COLLEGE
OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2005, with comparative figures for 2004

	2005	2004
		(Note 17)
Assets		
Current assets:		
Cash and short-term investments	$ 18,749,443	$ 35,085,371
Grants receivable	9,490,757	4,406,725
Accounts receivable	6,793,679	4,513,980
Inventories	1,720,402	1,724,629
Prepaid expenses	966,334	1,264,147
	37,720,615	46,994,852
Deposit - facilities lease	37,500	37,500
Long-term investments (note 3)	20,000,000	-
Capital assets (note 4)	124,176,935	119,820,336
	$ 181,935,050	$ 166,852,688
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	22,290,234	22,205,919
Deferred revenue	11,284,742	11,926,921
Current portion of obligations under capital leases (note 8)	1,310,798	764,217
	34,885,774	34,897,057
Long-term liabilities:		
Sick leave and termination gratuities liability (note 5)	4,914,731	4,910,878
Employee future benefits (note 6)	3,772,000	3,570,000
Obligations under capital leases (note 8)	1,139,262	734,720
	9,825,993	9,215,598
Deferred contributions:		
Expenses of future periods (note 9(a))	2,180,952	2,220,280
Capital assets (note 9(b))	92,438,052	85,716,878
	94,619,004	87,937,158
Net assets:		
Unrestricted:		
Operating before the following items	6,299,246	5,620,135
Employee Future Benefits	(3,772,000)	(3,570,000)
Vacation Pay	(7,506,884)	(8,049,608)
Vested Sick Leave Benefits	(4,753,000)	(4,710,000)
Operating	(9,732,638)	(10,709,473)
Internally restricted (note 10)	9,200,000	5,500,000
Investment in capital assets (note 11)	39,686,805	37,024,178
Restricted for endowments (note 14)	3,450,112	2,988,170
	42,604,279	34,802,875
Commitments and contingent liabilities (note 12)		
	$ 181,935,050	$ 166,852,688

Approved on behalf of the Board of Governors:

_______________ Chair

_______________ President

See accompanying notes to financial statements.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Revenue: (Schedule 1)		
Grants and reimbursements	$ 68,313,972	$ 64,603,682
Student fees	60,244,972	55,653,548
Ancillary	8,947,711	8,872,086
Other	13,828,432	12,177,905
Amortization of deferred contributions related to (note 9):		
Capital assets	4,496,803	3,932,563
Expenses of future periods	4,983,653	4,410,405
	160,815,543	149,650,189
Expenditures:		
Academic (Schedule 2)	88,884,083	84,516,948
Student Services (Schedule 3)	18,802,402	17,044,125
Administrative (Schedule 4)	11,303,846	11,136,043
Property and Plant (Schedule 5)	9,186,638	8,335,160
Supplementary (Schedule 6)	2,744,321	2,514,021
Ancillary (Schedule 7)	8,642,224	8,328,238
Scholarships, bursaries and grants	4,983,653	4,410,405
Amortization of capital assets	8,928,914	8,355,373
	153,476,081	144,640,313
Excess of revenue over expenditures	$ 7,339,462	$ 5,009,876

See accompanying notes to financial statements.

THE GEORGE BROWN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2005, with comparative figures for 2004

	Invested in capital assets (Notes 2 and 17)	Restricted for endowments (Notes 14 and 17)	Unrestricted	Internally Restricted	2005 Total	2004 Total
Balance, beginning of year	$ 37,024,178	$ 2,988,170	$ (10,709,473)	$5,500,000	$ 34,802,875	$ 29,576,278
Excess of revenue over expenditures (Note 11(b))	(4,432,111)	-	11,771,573	-	7,339,462	5,009,876
Endowment contributions (Note 14)	-	461,942	-	-	461,942	216,721
Net change in investment in capital assets (Note 11(b))	7,094,738	-	(7,094,738)	-	-	-
Internally imposed restrictions (Note 10)	-	-	(3,700,000)	3,700,000	-	-
Balance, end of year	$ 39,686,805	$ 3,450,112	$ (9,732,638)	$9,200,000	$ 42,604,279	$ 34,802,875

See accompanying notes to financial statements.

THE GEORGE BROWN COLLEGE
OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows
Year ended March 31, 2005, with comparative figures for 2004

	2005	2004 (Note 17)
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ 7,339,462	$ 5,009,876
Items not involving cash:		
Amortization of capital assets	8,928,914	8,355,373
Amortization of deferred contributions related to capital assets	(4,496,803)	(3,932,563)
Amortization of deferred contributions related to expenses of future periods	(4,983,653)	(4,410,405)
Change in non-cash operating working capital (Note A)	(7,619,555)	(2,417,731)
Increase in Employee Future Benefits	202,000	134,000
Increase in sick leave and termination gratuities liability	3,853	37,140
	(625,782)	2,775,690
Financing activities:		
Endowment contributions	461,942	216,721
Deferred contributions received related to capital assets	11,217,977	9,799,224
Deferred contributions received related to expenses of future periods	4,944,325	3,834,258
Principal payments under capital leases	(1,181,539)	(937,909)
	15,442,705	12,912,294
Investing activities:		
Purchase of capital assets	(11,152,851)	(24,064,772)
Purchase of long term investments	(20,000,000)	-
Deposit - facilities lease	-	(37,500)
	(31,152,851)	(24,102,272)
Decrease in cash and short-term investments	(16,335,928)	(8,414,288)
Cash and short-term investments, beginning of year	35,085,371	43,499,659
Cash and short-term investments, end of year	$ 18,749,443	$ 35,085,371
Supplementary information:		
Interest paid	$ 49,164	$ 42,178
Non-cash transactions:		
Capital assets financed by capital leases	$ 2,132,662	$ 1,179,983

Note A:
The net change in non-cash working capital balances related to operations consists of the following:

	2005	2004
Grants receivable	$ (5,084,032)	$ (2,083,411)
Accounts receivable	(2,279,699)	(476,270)
Inventories	4,227	(342,573)
Prepaid expenses	297,813	(470,870)
Accounts payable and accrued liabilities	84,315	108,736
Deferred revenue	(642,179)	846,657
	$ (7,619,555)	$ (2,417,731)

See accompanying notes to financial statements.

The George Brown College of Applied Arts and Technology (the "College") was established as a community college in 1967 under The Department of Education Act of the Province of Ontario. The College is dedicated to providing post-secondary and vocationally-oriented education. The College is a registered charity and is exempt from income taxes under the Income Tax Act, provided the specified disbursements quota is achieved. The College's consolidated financial statements include the College's 50% interest in the GBSP Centre Corp. joint venture.

1. Significant accounting policies:

(a) Basis of accounting:

These consolidated financial statements are the representation of management and have been prepared in accordance with Canadian generally accepted accounting standards for not-for-profit organizations, using the deferral method of accounting for restricted contributions. Canadian generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the financial statements and the disclosure in the notes thereto. Actual results could differ from those estimates.

(b) Revenue recognition:

The College follows the deferral method of accounting for contributions, which include donations and government grants.

Operating grants are recorded as revenue in the period to which they relate. Grants earned but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in that subsequent period.

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

Externally restricted contributions, other than endowment contributions, are recognized as revenue in the year in which the related expenses are incurred. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

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

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

Tuition fees are deferred to the extent that the related courses extend beyond the fiscal year of the College.

Other operating revenues are deferred to the extent that related services provided, or goods sold, are rendered/delivered subsequent to the end of the College's fiscal year.

1. Significant accounting policies (continued):

(c) Short-term investments:

Short-term investments consist of highly liquid investments having terms to maturity on acquisition of between three months to one year.

(d) Inventories:

Inventories other than books are valued at the lower of cost, (determined on the first-in first-out basis) and net realizable value. Books are valued at the lower of cost and net realizable value using the retail inventory method.

(e) Long-term investments:

Investments are recorded at cost, except if the market value of investments becomes lower than cost and this decline is considered to be other than temporary, then investments are written down to their respective market values.

(f) Investment in joint venture:

The investment in the 50% owned joint venture “GBSP Centre Corp.” is accounted for using the proportionate consolidation method.

(g) Capital assets:

(i) Title to land, buildings, furniture and equipment and other capital assets occupied and used by predecessor institutions was transferred to the College at nominal value. If these assets are not used by the College for educational purposes, the Province of Ontario has the right to repurchase the assets at the nominal value.

1. Significant accounting policies (continued):

(g) Capital assets (continued):

(ii) Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution when fair value is reasonably determinable. Otherwise contributed assets are recorded at a nominal amount. Amortization is provided on a straight-line basis over the assets' estimated useful lives, which has been determined as follows:

Buildings and improvements	40 years
Buildings under capital lease	49 years
Equipment	5 years
Other Assets	5 years
Equipment under capital lease	3 years
Computer Equipment	3 years

(iii) Assets under capital leases.

The College leases building and equipment on terms which transfer substantially all the benefits and risks of ownership to the College. These leases have been accounted for as a “capital lease” as though an asset had been purchased and a liability incurred.

(h) Employee future benefits

The College recognizes employee future benefits (health, dental, life insurance, sick leave and other retirement obligations) as they are earned during the employee’s tenure of service.

(i) Student organizations

These financial statements do not reflect the assets, liabilities and the results of operations of the various student organizations.

2. GBSP Centre Corp.:

The College has a 50% interest in GBSP Centre Corp., a joint venture corporation providing facilities for education and instruction in theatre, dance, music and the related arts. Under the related joint venture agreement, the College has committed to contribute $4,000,000 to this project and advance by way of loan or capital contribution, certain additional funds in accordance with the joint venture agreement. The joint venture has a March 31 year end. The following is a summary of the College's portion of the assets and liabilities of the Joint Venture:

	Year Ended March 31, 2005	Year Ended March 31, 2004
Cash and short-term investments	$ 112,098	$ -
Accounts receivable	945,000	-
Deposit	37,500	37,500
Construction in progress	2,983,283	408,497
Deferred contributions	(945,000)	-
Accounts payable	(581,087)	-
Net Assets	$ 2,551,794	$ 445,997

Operating activities of the joint venture have not commenced as of March 31, 2005.

In the prior year, the $445,997 was reflected as an investment in joint venture on the Statement of Financial Position. This amount has been reclassified to conform with the current year's presentation.

3. Long-term investments:

Long-term investments, comprised mainly of a bond portfolio, are held with the College's investment management firm. As at March 31, 2005 the market value of the long-term investments was $19,993,000.

4. Capital assets:

	Cost	Accumulated amortization	2005 Net Book value	2004 Net Book value (Note 17)
Land	$ 2,324,224	$ -	$ 2,324,224	$ 2,324,224
Artwork	157,995	-	157,995	157,995
Building and improvements	147,905,325	46,631,453	101,273,872	99,762,374
Construction in Progress	2,983,284	-	2,983,284	408,497
Assets under Capital Leases				
equipment	5,789,737	3,339,657	2,450,080	1,704,054
building	10,109,970	611,182	9,498,788	9,602,096
Equipment	27,778,812	24,440,910	3,337,902	3,278,441
Computer equipment	11,204,420	9,202,055	2,002,365	2,318,634
Automotive	55,015	11,003	44,012	-
Other assets	1,108,179	1,003,766	104,413	264,021
	$ 209,416,961	$ 85,240,026	$ 124,176,935	$ 119,820,336

5. Sick leave and termination gratuities:

The College is liable to pay 50% of certain employees' accumulated sick leave credits on termination or retirement after ten years' service, to a maximum of six months' salary. Included in the sick leave and termination gratuities liability is $161,731 (2004 - $200,878) relating to accumulated sick leave credits earned for pre-College service. The related benefit liability at March 31, 2005 of $4,914,731 (2004 - $4,910,878) was determined by management based on estimated future salary increases and a discount rate of 5.75%.

6. Employee future benefits:

Employee future benefits include health, dental and life insurance benefits that are provided to early retirees, future retirees, and employees currently on long-term disability. The related benefit liability at March 31, 2005 of $3,772,000 (2004 - $3,570,000) was determined by actuarial valuation as at March 31, 2005 using a discount rate of 5.25%.

Information about the College's employee future benefits is as follows:

	2005	2004
Balance, beginning of year	$ 3,570,000	$ 3,436,000
Current service cost	242,000	162,000
Interest	162,000	157,000
Amortization of actuarial loss	-	(28,000)
Benefits paid	(202,000)	(157,000)
Balance, end of year	$ 3,772,000	$ 3,570,000

The major actuarial assumptions employed for the valuation are as follows:

(a) Hospital:

Hospital costs were assumed to increase at 5% for 2005 and thereafter

(b) Drugs:

Drug costs were assumed to increase at 9% for 2005, grading down to 5% in 2010.

(c) Other Medical:

Other medical costs were assumed to increase at 5% for 2005 and thereafter.

(d) Dental Costs:

Dental costs were assumed to increase at 4% for 2005 and thereafter.

7. Pension Plan Costs:

A majority of the College's employees are enrolled in a multi-employer pension plan for employees of Ontario Colleges of Applied Arts and Technology. The plan is a defined benefits plan which specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay. Based on the latest actuarial report as at December 31, 2003, the plan has no unfunded liability. Contributions by the College on account of current service pension costs amounted to $4,803,000 (2004 - $3,754,000).

8. Obligations under leases:

The College is committed to lease payments for its leased premises and equipment under various operating and capital leases, until 2008. Future minimum annual lease payments are as follows:

	Capital Equipment leases	Operating leases
Year ending March 31:		
2006	$ 1,395,227	$ 371,793
2007	941,055	-
2008	343,292	-
Total minimum lease payments	2,679,574	$ 371,793
Less amount representing interest (at rate of 7.5%)	(229,514)	
Present value of net minimum capital lease payments	2,450,060	
Less current portion of obligations	(1,310,798)	
	$1,139,262	

Interest on capital leases amounted to $49,164 (2004 - $42,178).

During a prior year, the College entered into an agreement, as part of the Ontario Government Superbuild Program, with Ryerson Polytechnic University to lease additional premises at the Sally Horsfall Eaton Centre for a term of forty nine years, with related total capital lease payments over the lease period estimated at $9,966,037. These capital lease payments were paid as at March 31, 2003, from SuperBuild funding, fundraising and College funds. As a result, there is no related obligation under capital lease.

9. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other purposes.

	2005	2004
Balance, beginning of year	$ 2,220,280	$ 2,796,427
Less amount recognized as revenue	(4,983,653)	(4,410,405)
Add amount received related to future periods	4,944,325	3,834,258
Balance, end of year	$ 2,180,952	$ 2,220,280

(b) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants and other contributions received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2005	2004
Balance, beginning of year	$ 85,716,878	$ 79,850,217
Contributions received	11,217,977	9,799,224
Less amounts amortized to revenue	(4,496,803)	(3,932,563)
Balance, end of year	$ 92,438,052	$ 85,716,878

The balance of unamortized capital contributions related to capital assets consists of the following:

	2005	2004
Unamortized capital contributions used		
to purchase capital assets	$ 74,172,461	$ 73,325,305
to finance building under capital lease	7,867,607	7,971,914
Unspent contributions	10,397,984	4,419,659
	$ 92,438,052	$ 85,716,878

10. Internally imposed restrictions:

The Board of Governors, on June 08, 2005, approved the transfer of $3,700,000 unrestricted funds to internally restricted funds for strategic initiatives.

Internally restricted funds are comprised of:

	2005	2004
Strategic initiatives	$ 7,800,000	$ 4,100,000
Capital projects	900,000	900,000
Fundraising initiatives	500,000	500,000
	$ 9,200,000	$ 5,500,000

11. Investment in capital assets:

(a) Investment in capital assets is calculated as follows:

	2005	2004 (Note 17)
Capital assets	$ 124,176,935	$ 119,820,336
Amounts financed by:		
Deferred contributions	(82,040,070)	(81,297,221)
Capital leases	(2,450,060)	(1,498,937)
	$ 39,686,805	$ 37,024,178

11. Investment in capital assets (continued):

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

	2005	2004
		(Note 17)
Deficiency of revenue over expenditures:		
Amortization of deferred contributions related to capital assets	$ 4,496,803	$ 3,932,563
Less amortization of capital assets	(8,928,914)	(8,355,373)
	$ (4,432,111)	$ (4,422,810)
Net change in investment in capital assets:		
Net purchase of capital assets	$ 13,285,513	$ 25,244,755
Amounts funded by:		
Deferred contributions	(5,239,652)	(8,480,665)
Capital leases liability	(2,132,662)	(1,179,983)
		-
Repayment of capital leases	1,181,539	937,909
	$ 7,094,738	$ 16,522,016

12. Commitments and contingent liabilities:

(a) Litigation:

The College has been named as a defendant in certain litigation alleging actual and punitive damages. However, it is management's belief that the ultimate outcome will not materially affect the College's financial position. Settlement, if any, will be accounted for in the period of resolution.

(b) Loan Guarantee for Casa Loma Centre:

The College has guaranteed a revolving term credit facility of $4.8 million for the Student Association of George Brown College to finance construction of a 24,000 square foot Student Center. This centre will be financed through a mortgage in the 2006 fiscal year.

12. Commitments and contingent liabilities (continued):

(c) Effective December 31, 2003, the College entered into a lease agreement in connection with its joint venture (note 2) to lease certain facilities for an initial term of twenty (20) years, with an option to extend the lease for five (5) successive terms of twenty years each. During the period from the lease commencement date to August 31, 2014, annual lease payments under this agreement are $155,000 per annum for “grade level facilities” and $2 per square foot for “above grade premises”. Rent escalation is tied to CPI and is provided for during the period September 1, 2014 to February 29, 2024. In accordance with the joint venture agreement, this lease will be assigned to GBSP Centre Corp. subsequent to March 31, 2005.

13. Financial instruments:

The carrying values of cash and short-term investments, investments, grants receivable, accounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the relatively short periods to maturity of these instruments. The fair values of obligations under capital leases approximate their carrying values, as the interest rates on these obligations are similar to those currently available to the College.

14. Restricted for endowments:

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

Included in the amount “restricted for endowments” are OSOTF Funds in the amount of $3,043,821 (2004 - $2,604,632).

OSOTF contributions recorded during the year ended March 31, 2004 in the amount $234,542, previously included in “restricted for endowments”, have been excluded from these financial statements as they are held by the George Brown College Foundation. As a result, “accounts receivable” and “restricted for endowments” at March 31, 2004, and “endowment contributions during the year ended March 31, 2004” have each decreased by $234,542.

15. Related Party Transactions:

(a) Related Entity

The George Brown College Foundation (the "Foundation"), an organization in which the College has an economic interest, is incorporated under the Corporations Act (Ontario) and is a registered charity under the Income Tax Act. Its purpose is to raise and administer funds for the benefit of the College, as well as for charitable purposes, including the advancement of education, within Canada.

During the year ended March 31, 2005, the Foundation provided $271,705 (2004 - $192,000) directly to the College to support of various projects, capital initiatives and award funds held by the College. In addition, the Foundation distributed $45,530 (2004 - $55,000) to the College's students through bursaries/scholarships.

The Foundation's primary goal is to raise funds for the College's capital initiatives and programs and for student awards. The College provided the Foundation with financial support during the year ended March 31, 2005 of $150,000 (2004 - $150,000) for raising and administering funds.

(b) Student Association Centre

Pursuant to an agreement dated in 2001, the College leases a portion of its facilities to the student body for use as a student centre. The agreement is for a term of 49 years with nominal rental to be paid at $1.00 per year.

16. Guarantees:

In the normal course of business, the College enters into agreements that meet the definition of a guarantee as follows:

(a) The College has provided indemnities under lease agreements for the use of various operating facilities. Under the terms of these agreements the College agrees to indemnify the counterparties for various items including, but not limited to, all liabilities, loss, suits, and damages arising during, on or after the term of the agreement. The maximum amount of any potential future payment cannot be reasonably estimated.

16. Guarantees (continued):

(b) Indemnity has been provided to all directors and or officers of the College for various items including, but not limited to, all costs to settle suits or actions due to association with the College, subject to certain restrictions. The College has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined, but is limited to the period over which the indemnified party served as a trustee, director or officer of the College. The maximum amount of any potential future payment cannot be reasonably estimated.

(c) In the normal course of business, the College has entered into agreements that include indemnities in favour of third parties, such as student work placement agreements. These indemnification agreements may require the College to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents the College from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the College has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the balance sheet with respect to these agreements.

17. Comparative Figures:

Certain of the comparative figures have been reclassified to conform with the current year's financial statement presentation.

THE GEORGE BROWN COLLEGE
OF APPLIED ARTS AND TECHNOLOGY

Schedule 1 - Analysis of Revenue

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Grants and reimbursements:		
Operating	$ 57,719,460	$ 54,571,680
Canadian Job Strategies	137,535	75,563
Apprentice training	4,390,352	4,147,230
Ontario Training Strategy	2,209,599	2,003,208
Deaf and hard of hearing	1,854,459	1,788,654
M.T.C.U. rental grants	259,054	396,571
Termination gratuities	279,751	378,672
Ministry of Health	547,430	459,089
Municipal tax levy	847,500	716,400
Ontario Hostelry Institute	68,832	66,615
	68,313,972	64,603,682
Student fees:		
Full-time	45,156,179	41,221,092
Part-time	11,451,009	10,499,582
Adult training - short program	2,843,335	3,206,294
Apprenticeship	794,449	726,580
	60,244,972	55,653,548
Ancillary:		
Bookstore and press sales	7,582,033	7,411,311
Hospitality sales	552,921	589,014
Parking lot fees	485,224	513,715
Commission on cafeteria sales	278,350	341,213
Fashion sales	49,183	16,833
	8,947,711	8,872,086
Other:		
Daycare	4,579,269	4,098,743
Special projects	5,460,057	4,427,938
Miscellaneous	3,092,297	2,622,728
Interest income	696,809	1,028,496
	13,828,432	12,177,905
Amortization of deferred contributions:		
Capital assets	4,496,803	3,932,563
Expenses of future periods	4,983,653	4,410,405
	9,480,456	8,342,968
	$ 160,815,543	$ 149,650,189

THE GEORGE BROWN COLLEGE
OF APPLIED ARTS AND TECHNOLOGY

Schedule 2 - Analysis of Academic Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 5,484,083	$ 4,965,482
Faculty	43,309,794	42,705,027
Support	11,535,017	10,439,022
Benefits	9,728,575	9,219,016
	70,057,469	67,328,547
Contracted services:		
Educational	602,617	698,166
Other	279,033	222,249
Equipment maintenance	365,007	344,116
Fieldwork	48,865	28,562
Furniture and equipment rental	354,685	561,359
Instructional supplies	6,313,115	5,770,033
Office supplies and services	979,916	995,419
Outside services	5,710,697	4,796,271
Professional development	291,925	202,679
Professional fees	2,776,220	2,512,633
Promotion and public relations	692,565	730,054
Telephone	20,520	30,822
Travel and conference	391,451	296,038
	$ 88,884,083	$ 84,516,948

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Schedule 3 - Analysis of Student Services Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 1,832,976	$ 1,823,975
Faculty	1,131,607	990,577
Support	6,910,456	5,760,116
Benefits	1,784,274	1,512,099
	11,659,313	10,086,767
Equipment maintenance	307,626	289,063
Furniture and equipment rental	772,007	1,204,183
Library books and supplies	304,201	427,543
Office supplies and services	1,051,609	1,012,450
Outside services	2,382,952	2,367,284
Professional development	79,572	71,441
Professional fees	872,895	189,139
Promotion and public relations	1,333,080	1,353,873
Travel	39,147	42,382
	$ 18,802,402	$ 17,044,125

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Schedule 4 - Analysis of Administrative Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 3,441,810	$ 2,916,483
Support	1,599,513	1,522,407
Benefits	997,857	803,128
	6,039,180	5,242,018
Equipment maintenance	33,093	69,180
Furniture and equipment rental	117,762	36,292
Insurance	340,511	330,054
Interest and bank charges	881,711	813,025
Office supplies and services	359,605	354,135
Outside services	1,307,155	1,649,837
Professional development	130,698	167,531
Professional fees	1,130,598	1,323,956
Promotion and public relations	219,683	403,505
Provision for doubtful accounts	250,044	238,985
Telephone	398,980	417,071
Travel	94,826	90,454
	$ 11,303,846	$ 11,136,043

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Schedule 5 - Analysis of Property and Plant Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 410,995	$ 389,204
Support	1,447,372	1,337,069
Benefits	394,404	366,833
	2,252,771	2,093,106
Contracted services:		
Cleaning services	1,194,333	1,063,929
Security services	450,038	596,108
Electricity	2,082,997	1,286,859
Maintenance:		
Buildings	468,232	546,210
Building equipment	483,391	481,511
Grounds	16,519	7,195
Office supplies and services	229,357	238,682
Outside services	383,942	365,501
Oil and gas	812,322	866,194
Professional development	3,347	46,103
Refuse removal	120,107	103,732
Rental:		
Furniture and equipment	13,985	13,254
Premises	522,295	433,451
Travel	3,764	4,216
Vehicles	7,543	1,609
Water	141,695	187,500
	$ 9,186,638	$ 8,335,160

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Schedule 6 - Analysis of Supplementary Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 162,410	$ 143,254
Faculty	1,090,205	1,070,292
Support	165,415	175,172
Benefits	253,158	233,730
	1,671,188	1,622,448
Instructional supplies	58,240	19,955
Municipal tax levy	847,500	716,400
Office supplies and services	20,910	32,957
Outside services	101,182	90,613
Jobs Connect/Literary Basic Skills training allowances	41,231	26,961
Professional fees	4,070	4,687
	$ 2,744,321	$ 2,514,021

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Schedule 7 - Analysis of Ancillary Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Salaries:		
Administrative	$ 80,864	$ 105,743
Support	998,410	878,126
Benefits	191,869	169,972
	1,271,143	1,153,841
Bookstore - cost of goods sold	6,000,284	5,843,421
Contracted services	36,047	18,273
Equipment maintenance	52,623	45,796
Hospitality - food and supplies	364,575	344,972
Office supplies and services	231,671	257,039
Outside services	467,737	431,650
Rent - parking lots	184,021	196,535
Travel	34,123	36,711
	$ 8,642,224	$ 8,328,238