Consolidated Financial Statements of

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2007

Financial Statements

March 31, 2007

Deloitte.

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Auditors' Report

The Board of Governors of
The Fanshawe College of Applied Arts and Technology

We have audited the following consolidated financial statements of The Fanshawe College of Applied Arts and Technology:

Consolidated Statement of Financial Position as at March 31, 2007

Consolidated Statement of Operations for the year ended March 31, 2007

Consolidated Statement of Changes in Net Assets for the year ended March 31, 2007

Consolidated Statement of Cash Flows for the year ended March 31, 2007

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, 2007 and the results of its operations and changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche

Chartered Accountants
Licensed Public Accountants

May 25, 2007

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2007, with comparative figures for 2006

	2007	2006
Assets		
Current assets		
Cash and cash equivalents	$ 35,562,931	$ 37,135,751
Accounts receivable	5,216,768	3,267,675
Grants receivable	3,728,890	3,056,128
Inventories	1,647,919	1,463,816
Prepaid expenses	474,513	446,462
Current portion of receivable from Student Union (Note 2)	137,927	145,597
	46,768,948	45,515,429
Receivable from Student Union (Note 2)	5,494,319	5,632,247
Investments (Note 3)	22,964,938	15,512,378
Derivative financial instruments	3,214,246	3,372,418
Capital assets (Note 4)	167,186,195	156,670,831
	$ 245,628,646	$ 226,703,303
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	$ 8,187,480	$ 6,902,590
Accrued vacation pay	6,948,236	6,426,887
Deferred revenue - short term	34,132,052	33,323,411
Current portion of bank loans (Note 5)	781,860	735,482
	50,049,628	47,388,370
Bank loans payable (Note 5)	29,513,321	30,295,181
Derivative financial instruments	3,894,965	3,882,182
Other post employment benefits (Note 7)	1,892,897	1,760,773
Sick leave benefits payable	4,178,195	5,172,826
Deferred contributions		
Restricted contributions	9,192,555	7,583,765
Capital assets	84,953,627	80,076,626
	94,146,182	87,660,391
Net assets		
Investment in capital assets (Note 8)	57,564,633	51,316,385
Endowments	4,981,752	4,476,961
Internally restricted	209,092	159,451
Unrestricted	(802,019)	(5,409,217)
	61,953,458	50,543,580
Commitments (Note 6 and Note 10)		
Contingencies (Note 13)		
	$ 245,628,646	$ 226,703,303

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Revenue		
Government grants	$ 83,095,578	$ 73,047,054
Enrolment revenue	39,908,167	37,238,130
Ancillary revenue	17,058,236	16,145,692
Other revenue		
Restricted contributions	6,747,174	6,596,216
Investment income	543,976	491,629
Amortization of deferred contributions related to capital assets (Note 8)	5,151,155	4,616,456
Loss on derivative financial instruments	(170,955)	(271,912)
Miscellaneous	6,340,487	6,498,003
	158,673,818	144,361,268
Expenditures		
Instructional service	81,016,689	73,427,252
Instructional support service	11,024,254	10,569,895
Student service	14,317,681	12,672,918
College service	14,776,733	14,125,402
Ancillary service	14,617,309	14,574,315
Facility service	12,065,706	10,672,863
(See Schedule 1)	147,818,372	136,042,645
Excess of revenue over expenditures	$ 10,855,446	$ 8,318,623

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2007, with comparative figures for 2006

	Investment in Capital Assets	Endowments	Internally Restricted	Unrestricted	2007 Total	2006 Total
Balance, beginning of year	$ 51,316,385	$ 4,476,961	$ 159,451	$ (5,409,217)	$ 50,543,580	$ 41,802,145
Excess of revenue over expenditures (expenditures over revenue) (Note 8)	(7,705,667)	-	-	18,561,113	10,855,446	8,318,623
Endowment contributions (net)	-	439,180	-	-	439,180	384,218
Internally restricted (net)	-	-	(38,573)	-	(38,573)	(255,148)
Net change in investment in capital assets (Note 8)	13,953,915	-	-	(13,953,915)	-	-
Transfers	-	65,611	88,214	-	153,825	293,742
Balance, end of year	$ 57,564,633	$ 4,981,752	$ 209,092	$ (802,019)	$ 61,953,458	$ 50,543,580

See accompanying notes to financial statements.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Cash provided by (used in):		
Cash flows from operating activities		
Excess of revenue over expenditures	$ 10,855,446	$ 8,318,623
Items not involving cash:		
Change in non-cash working capital items (Note 9)	(219,129)	2,540,222
Amortization of capital assets	12,856,822	12,279,281
Amortization of deferred contributions related to capital assets	(5,151,155)	(4,616,456)
Loss on derivative financial instruments	170,955	271,912
Net increase in deferred contributions related to restricted contributions	1,608,790	1,235,841
Increase (decrease) in other post-employment benefits	132,124	(1,795,676)
Decrease in sick leave benefits	(994,631)	(136,254)
	19,259,222	18,097,493
Cash flows from investing activities		
Increase in investments	(7,452,560)	(14,398,125)
Additions to capital assets	(23,372,186)	(22,342,429)
Increase in endowments	504,791	442,965
Increase (decrease) in internally restricted net assets	49,641	(20,153)
Increase in deferred contributions related to capital assets	10,028,156	16,101,550
	(20,242,158)	(20,216,192)
Cash flows from financing activities		
Repayments from Student Union	145,598	138,683
Repayment of bank loans payable	(735,482)	(691,874)
	(589,884)	(553,191)
Decrease in cash and cash equivalents	(1,572,820)	(2,671,890)
Cash and cash equivalents, beginning of year	37,135,751	39,807,641
Cash and cash equivalents, end of year	$ 35,562,931	$ 37,135,751

See accompanying notes to financial statements.

The Fanshawe College of Applied Arts and Technology ("the College") is an incorporated entity that provides quality education and learning for employment to its communities. The College is a registered charity under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) General:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles.

(b) Revenue recognition:

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

Under the Ontario Colleges of Applied Arts and Technology Act, the College is funded by the Ministry of Training, Colleges and Universities. Operating grants are recorded as revenue in the period to which they relate. Grants approved 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 the 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 recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Deferred restricted contributions represent unspent donations for bursaries and scholarships, programs and other purposes. Deferred contributions related to capital assets represent the unamortized amount of donations and grants received for the purchase of capital assets.

Endowment contributions, having externally imposed restrictions requiring that the principal be maintained intact, are recognized as direct increases in endowment net assets.

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

Revenue from student fees, ancillary operations and other revenue is recognized when the services are provided or the products are sold.

(c) Inventories:

Inventories are stated at the lower of cost and replacement cost.

(d) Investments:

Non-equity and equity investments are carried at cost. A write down of carrying value is charged against income when evidence indicates a permanent decline in the underlying value and earning power of an individual investment. Gains and losses on disposal of investments are determined on a completed transaction basis. Detailed account statements provided by Highstreet Asset Management Inc. are the basis in determining gains and losses on disposal of investments.

(e) 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. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

Buildings occupied and equipment used by the former Ontario Vocational Centre, London were donated to the College as of September 1, 1967 by the Ontario Department of Works and Education and have been recorded at the original capital cost incurred by those departments. Land donated to the College by the Department of Public Works has been recorded at the nominal value of $6. Subsequent additions to capital assets have been recorded at cost.

Capital assets are amortized on a straight line basis using the following estimated useful lives:

Buildings	40 years
Site improvements	10 years
Furniture and equipment	5 years
Library books	15 years

(f) Cost allocation:

Expenditures are recorded on the accrual basis and allocated among academic programs on the basis of direct charges wherever possible and otherwise on the basis of full time equivalent students or teaching contact hours.

(g) Vacation pay:

Vacation pay is accrued, as entitlement is earned.

(h) Measurement uncertainty:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates that affect the reported amounts of assets, liabilities, contingencies, revenues and expenditures. Management estimates take into account prospects as well as prevailing business and economic conditions. Actual results could differ from those estimates.

(i) Principles of consolidation:

The consolidated financial statements reflect the operations of the College and its wholly owned subsidiary, Fanshawe International Corporation, and the Fanshawe College Foundation.

(j) Derivative financial instruments:

Derivative financial instruments held for trading or speculative purposes or that are not eligible for hedge accounting are recognized on the balance sheet at their fair value, with changes in fair value recognized in net earnings. Gains or losses on instruments not qualifying for hedge accounting upon adoption of AcG-13 and EIC-128 are recognized in earnings in the same period as those on the hedged item.

2. Receivable from Student Union:

The receivable represents the Student Union's share in support of the construction costs related to the student lounge space with the St. Thomas Campus expansion and the new student center located on the London campus.

With respect to the St. Thomas campus (2007 - $5,000; 2006 - $25,001), the final principal repayment of $5,000 is due June 1, 2007. The receivable is non-interest bearing.

With respect to the London campus (2007 - $5,627,246; 2006 - $5,752,843), principal repayments are due in accordance to the amortization schedule relating to the long term debt identified in Note 5. The following is a summary of the total amount receivable from the Student Union:

	2007	2006
Loan receivable from the London Campus Student Union with an effective fixed interest rate of 6.420% repayable over 25 years. No specific security has been received.	$ 3,766,134	$ 3,843,341
Loan receivable from the London Campus Student Union with an effective fixed interest rate of 3.92% repayable over 25 years with the interest rate being renewed every 5 years. No specific security has been received.	462,481	475,480
Loan receivable from the London Campus Student Union with an effective fixed interest rate of 4.42% repayable over 25 years with the interest rate being renewed every 7 years. No specific security has been received.	464,851	477,088
Loan receivable from the London Campus Student Union with an effective fixed interest rate of 4.87% repayable over 25 years with the interest rate being renewed every 10 years. No specific security has been received.	933,780	956,934
Loan receivable from the St. Thomas Campus Student Union non-interest bearing due June 1, 2007.	5,000	25,001
	5,632,246	5,777,844
Less current portion	137,927	145,597
	$ 5,494,319	$ 5,632,247

The principal repayments required during the next 5 years are as follows:

2008	$ 137,927
2009	140,695
2010	148,933
2011	157,668
2012	166,928

3. Investments:

The book values and estimated fair values as at March 31 were:

	2007		2006	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Bonds	$ 13,735,438	$ 13,566,531	$ 9,209,845	$ 9,064,448
Canadian equities	5,446,243	5,773,773	3,598,866	3,724,071
U.S. equities	2,725,425	2,925,444	1,887,979	1,926,120
International equities	1,057,832	1,282,419	815,688	808,667
	$ 22,964,938	$ 23,548,167	$ 15,512,378	$ 15,523,306

4. Capital assets:

	Cost	Accumulated amortization	2007 Net book value	2006 Net book value
Land	$ 2,093,472	$ -	$ 2,093,472	$ 1,440,014
Buildings	182,500,124	45,106,590	137,393,534	129,584,787
CIP	4,550,475	-	4,550,475	1,289,841
Site improvements	19,854,561	15,224,310	4,630,251	6,298,920
Furniture and equipment	88,652,907	72,892,451	15,760,456	15,504,192
Library books	4,776,207	2,018,200	2,758,007	2,553,077
	$ 302,427,746	$ 135,241,551	$ 167,186,195	$ 156,670,831

5. Bank loans payable:

	2007	2006
Bank loan payable with a notional amount of $10,000,000 and an effective fixed interest rate of 5.85%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in September 2009. The SWAP agreement matures September 2024. No specific security has been pledged.	$ 8,337,947	$ 8,603,979

Bank loan payable with a notional amount of $10,000,000 and an effective fixed interest rate of 6.1655%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in May 2013 and in May 2023. The SWAP agreement matures May 2028. No specific security has been pledged.	9,283,086	9,483,650
Bank loan payable with a notional amount of $7,500,000 and an effective fixed interest rate of 6.294%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in November 2013 and in November 2023. The SWAP agreement matures November 2028. No specific security has been pledged.	7,046,902	7,190,191
Bank loan payable with a notional amount of $4,000,000 and an effective fixed interest rate of 6.420%, facilitated through a SWAP agreement. Both the College and the bank have the option to terminate the agreement in January 2014 and in January 2024. The SWAP agreement matures January 2029. No specific security has been pledged.	3,766,134	3,843,341
Bank loan payable with an effective fixed interest rate of 3.92%. The bank term loan is repayable over 25 years with the interest rate being renewed every 5 years. No specific security has been pledged.	462,481	475,480
Bank loan payable with an effective fixed interest rate of 4.42%. The bank term loan is repayable over 25 years with the interest rate being renewed every 7 years. No specific security has been pledged.	464,851	477,088
Bank loan payable with an effective fixed interest rate of 4.87%. The bank term loan is repayable over 25 years with the interest rate being renewed every 10 years. No specific security has been pledged.	933,780	956,934
	30,295,181	31,030,663
Less current portion	781,860	735,482
	$ 29,513,321	$ 30,295,181

The loans are based on 25 year terms and based on repayment history to date, the banks have indicated that they have no intention to demand repayment within the next 12 months.

Principal payments required in each of the next 5 years are as follows:

2008	$ 781,860
2009	831,184
2010	883,647
2011	939,450
2012	998,800

6. Operating leases:

The College leases premises and equipment. The remaining aggregate minimum rental payments under operating leases are as follows:

	Operating
2008	$ 134,977

7. Pensions and other post-employment benefits:

Employees are participants in multi-employer contributory retirement pension plans under which the College makes contributions equal to those of the employees. Contributions to these plans for fiscal 2007 were $4,783,678 (2006 – $4,366,170).

The College also participates in a group plan, with other Colleges in Ontario, which effectively provides post-retirement benefits and other post-employment benefits. These benefits are provided to current retired employees and future early retirees, as well as claimants for long-term disability.

The College measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at March 31 each year. The most recent actuarial valuation of the post-retirement benefits and other post-employment benefit plans for funding purposes was on March 31, 2005 and the next required valuation will be as of March 31, 2008.

The net expense for the College's benefit plan is as follows:

	2007	2006
Pension Plans	$ 4,787,406	$ 4,316,419
Other post-employment benefit plans	132,124	(1,795,676)

Information about the College's other post-employment benefit plans, calculated as a percentage of the total amounts for the College plans, are as follows:

	2007	2006
Accrued benefit obligation	$ 2,145,897	$ 2,032,773
Fair value of plan assets	253,000	272,000
Funded status, plan deficit	1,892,897	1,760,773
Accrued benefit liability	$ 1,892,897	$ 1,760,773

Benefits paid during the year for the other post-employment benefit plans were $156,306 (2006 – $288,217).

The significant assumptions used are as follows:

		2007	2006
Accrued benefit obligation as at March 31			
Discount rate		4.85%	5.00%
Benefit costs for the years ending March 31			
Discount rate	April – August	5.00%	5.25%
	September – March	5.00%	4.50%

The health care trend rates for fiscal 2007 are as follows:

Medical care cost increases	
Hospital	5% per annum
Drugs	9% per annum in 2004, grading down to 5% in 2010
Other medical	5% per annum
Vision/Hearing care	0% per annum
Dental care	4% per annum

8. Investment in capital assets:

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

		2007	2006
Capital assets		$ 167,186,195	$ 156,670,831
Amounts financed by:	Deferred contributions	(84,953,627)	(80,076,626)
	Bank loans payable	(24,667,935)	(25,277,820)
		$ 57,564,633	$ 51,316,385

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

		2007	2006
Excess of expenditures over revenue:			
Amortization of deferred contributions related to capital assets		$ 5,151,155	$ 4,616,456
Amortization of capital assets		(12,856,822)	(12,279,281)
		$ (7,705,667)	$ (7,662,825)
Net change in investment in capital assets:			
Capital assets acquired		$ 23,372,186	$ 22,342,429
Amount funded by:	Deferred contributions	(10,028,156)	(16,101,550)
	Bank loans payable	609,885	573,190
		$ 13,953,915	$ 6,814,069

9. Supplemental cash flow information:

	2007	2006
Change in non-cash working capital items:		
Accounts receivable	$ (1,949,093)	$ 1,743,815
Grants receivable	(672,762)	6,184,932
Inventories	(184,103)	36,354
Prepaid expenses	(28,051)	12,750
Accounts payable and accrued liabilities	1,284,890	1,389,381
Accrued vacation pay	521,349	229,571
Deferred revenue - short term	808,641	(7,056,581)
	$ (219,129)	$ 2,540,222

During the year, the following cash amounts were received (paid);

	2007	2006
Interest revenue	$ 3,055,078	$ 2,129,030
Interest expense	(1,890,207)	(1,952,289)

10. Commitments:

As at March 31, 2007, outstanding capital asset commitments approximate $4,051,409 (2006 – $7,729,022) primarily relating to the construction and expansion of various facilities.

11. Ontario Student Opportunities Trust Fund:

Endowments include donations and matching funds from the Ontario Student Opportunity Trust Fund of the Government of Ontario (Phase 1 and 2), which were created to fund student aid bursaries.

The College has recorded the following amounts under the program:

Schedule of Changes in Endowment Fund Balances - Phase 1: [1]

	2007	2006
Endowment balance, beginning of year	$ 1,176,698	$ 1,172,887
Preservation of capital	6,823	3,811
Endowment balance, end of year	$ 1,183,521	$ 1,176,698

Schedule of Changes in Expendable Funds Available for Awards - Phase 1: [1]

	2007	2006
Expendable funds available for awards, beginning of year	$ 85,683	$ 84,495
Realized investment income	57,992	32,388
Bursaries awarded (total number: 46; 2006 - 56)	(26,770)	(31,200)
Expendable funds available for awards, end of year	116,905	85,683
Endowment total based on book value	$ 1,300,426	$ 1,262,381

The market value of the endowment as March 31, 2007 was $ 1,338,489

Schedule of Changes in Endowment Fund Balances - Phase 2: [1]

	2007	2006
Endowment balance, beginning of year	$ 909,390	$ 905,537
Donations received	-	1,100
Preservation of capital	5,080	2,753
Endowment balance, end of year	$ 914,470	$ 909,390

Schedule of Changes in Expendable Funds Available for Awards - Phase 2: [1]

	2007	2006
Expendable funds available for awards, beginning of year	$ 20,732	$ 7,779
Realized investment income	43,178	23,403
Bursaries awarded (total number: 7; 2006 - 18)	(3,000)	(10,450)
Expendable funds available for awards, end of year	60,910	20,732
Endowment total based on book value	$ 975,380	$ 930,122

The market value of the endowment as March 31, 2007 was $ 1,003,929

1. Schedules based on book value.

12. Ontario Trust for Student Support:

Endowments include donations and matching funds from the Ontario Trust for Student Support Fund of the Government of Ontario, which was created to fund students with financial need bursaries.

The College has recorded the following amounts under the program:

Schedule of Donations Received : [1]

		2007		2006
Cash donations received	$	158,216	$	128,531
Unmatched cash donations		-		1
Total cash donations	$	158,216	$	128,532

Schedule of Changes in Endowment Fund Balances : [1]

		2007		2006
Endowment balance, beginning of year	$	257,414	$	-
Eligible Cash donations received		158,216		128,532
Matching funds received/receivable from MTCU in 2006-07		158,216		128,531
Preservation of capital		2,001		351
Endowment balance, end of year	$	575,847	$	257,414

Schedule of Changes in Expendable Funds Available for Awards : [1]

		2007		2006
Expendable funds available for awards, beginning of year	$	2,984	$	-
Realized investment income		17,006		2,984
Expendable funds available for awards, end of year		19,990		2,984
Endowment total based on book value	$	595,837	$	260,398

The market value of the endowment as March 31, 2007 was	$	613,277

[1] Schedule based on book value.

13. Contingencies:

In the normal course of operations there are outstanding claims against the College, primarily as a result of grievances filed under the provisions of the collective agreements between the College and The Ontario Public Services Employees Union ("OPSEU"). The amount of these claims is not determinable at this time and accordingly losses, if any, as a result of these claims will be expensed in the period in which the claims are resolved.

14. Fanshawe International Corporation:

In March 2003, the College formally created a subsidiary corporation named Fanshawe International Corporation to conduct teaching and training activities primarily outside Canada.

15. Fanshawe College Foundation:

In December 2006, the College formally created a charitable organization named Fanshawe College Foundation to co-ordinate fundraising activities in association with Fanshawe College.

16. Financial Instruments:

The fair value of the College's cash and term deposits, accounts and grants receivable, receivable from Student Union, accounts payable and accrued liabilities, and restructuring obligations are not materially different from their carrying amounts because of their short terms to maturity. Since it is the College's intent to make payments on the bank loans payable until maturity, it is not cost effective to determine the fair market value of the debt.

The College reduces its interest rate risk by entering into interest rate swap agreements. Refer to Note 5 of the financial statements for details regarding the interest rate swap agreements.

The College provides credit to its students in the normal course of its operations. It maintains provisions for contingent credit losses. Student receivables represent 43% of the College's accounts receivable as at March 31, 2007.

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Expenditures

Schedule 1

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Expenditures		
Salaries and benefits	$ 85,079,599	$ 77,406,700
Student assistance	11,066,655	9,818,280
Operating supplies	4,137,614	4,037,617
Ancillary cost of sales	8,624,646	8,016,007
Contract services	7,741,743	7,776,229
Utilities and maintenance	9,578,582	9,535,662
Long term debt interest	1,890,207	1,952,289
Amortization expense	12,856,822	12,279,281
Other operating costs	6,842,504	5,220,580
	$ 147,818,372	$ 136,042,645

THE FANSHAWE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Analysis of Restricted Contributions and Endowments

Schedule 2

Year ended March 31, 2007, with comparative figures for 2006

	Balance, beginning of year	Revenues			Expenditures			Balance, end of year
		Donations	Interest	Other	Awards	Other	Transfers	
Restricted contributions								
Bursaries and scholarships	$ 2,058,761	$ 1,877,957	$ 65,310		$ (1,615,920)		$ (374,741)	$ 2,011,367
Student activity fees	50,000			4,601,661		(4,601,661)		50,000
Fundraising Campaigns	3,827,850	1,815,649					(256,333)	5,387,166
Alumni activities	46,187	185,955				(28,556)	(125,816)	77,770
Employee Stability Fund	257,228			43,780		(202)	-	300,806
Other	1,343,739	574,925				(500,835)	(52,383)	1,365,446
	7,583,765	4,454,486	65,310	4,645,441	(1,615,920)	(5,131,254)	(809,273)	9,192,555
Endowments	4,476,961	280,211	236,195		(77,226)		65,611	4,981,752
Internally restricted	159,451		15,807		(54,380)		88,214	209,092
	$ 12,220,177	$ 4,734,697	$ 317,312	$ 4,645,441	$ (1,747,526)	$ (5,131,254)	$ (655,448)	$ 14,383,399