

Niagara College



Annual Report to the **Minister of Training, Colleges and Universities** **2007-2008**

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Message from the Chair of the Board

Niagara College's 40th Anniversary year was one of outstanding achievement, new successes and continued growth that will position us well as we look to our next 40 years.

The Niagara College Board of Governors was pleased to work closely with the College's senior management team over the past year to establish a clear direction to ensure the College continued to meet and exceed its goals and objectives.

Key among the College's successes in 2007-2008 is our fourth-straight number-one ranking in student satisfaction among all Ontario colleges. This achievement is unprecedented and reflects the efforts of the College's number-one resource: our highly-qualified faculty and staff, whose constant commitment to the success of our students has placed us among the top colleges in Ontario by any measure.

As we reflected on our first four decades, we also took an ambitious look forward, with the final plans put in place for our exciting master capital plan, which includes major upgrades and replacements of facilities at the Welland Campus as well as the construction of a Wine Education Centre at our Niagara-on-the-Lake Campus.

On behalf of the Board of Governors, I would like to take this opportunity to extend thanks to all staff and faculty for their hard work and their organization-wide commitment to putting learning first in all of our operations. They are the foundation upon which our successes and achievements are built. I would also like to thank my fellow governors for volunteering their time and expertise in pursuit of the College's goals and ambitions.

A handwritten signature in black ink, appearing to read 'Jim Ryan', with a stylized, flowing script.

Jim Ryan

Chair, Niagara College Board of Governors

Message from the President

Our 40th anniversary year was one marked by significant accomplishments, due in large part to our outstanding faculty and staff, and their commitment and dedication to our students, as evidenced by our #1 ranking in student satisfaction for an unbelievable fourth consecutive year.

This year we will see another 2,543 graduates succeed in their goal of obtaining a postsecondary education, including our first graduating class of the Bachelor of Applied Technology in Photonics. We continue to respond to local demands and trends through new and expanded programs and through our work with community and industry leaders in support of economic prosperity in Niagara.

We have begun an exciting journey in our renewed partnership with our sister institution Brock University, resulting in increased transferability of our students, more seamless postsecondary education for Niagara residents and a collaborative effort to support and enhance the Region's economic development as it faces major realignment with the decline in the manufacturing sector.

In a provincial context of challenging fiscal pressures, Niagara College is one of few colleges in the province that, through prudent fiscal management, has been able to put aside a sizable reserve. As we end our 40th anniversary year and begin the next forty years with the launch of an exciting master plan and revitalization of the Welland Campus, we do so with the confidence that we are financially sound and have the equity needed to undertake this next phase in our development.

Enrolment Management

With its growth incentive and in-year funding, the new funding model continues to drive our enrolment objectives. After record high enrolments in 2005-2006, enrolment increases have leveled off; however the college exceeded enrolment targets for 2007-2008 and grew enrolment by 1.6% overall and by 6.8% in international students. Most importantly though, over the past two years we have concentrated on positioning the College to be able to achieve significant enrolment growth in the coming year and gain access to the growth incentive funding. This type of shift, particularly in the demographic context of the Niagara Region, has required careful enrolment management planning, a focus on retention, and extensive marketing and recruitment efforts. Our retention strategies are paying off over the longer term, as our graduation rate improved by almost 5%.

Niagara College also achieved or exceeded enrolment targets in all three areas of specialization, with advanced technology improving by more than 6% over last year.

Key Performance Indicators

Niagara College continues to do exceptionally well in the eyes of students, graduates and employers. In addition to our highly favourable results in student satisfaction with 86.1% (over 8% above the provincial average), the results of the KPI survey show that 91.5% of graduates are employed within 6 months of graduation, 93.2% of employers are satisfied with the graduates they hire, and 81.4% of graduates are satisfied with their education. Our graduation rate also saw a significant increase to 65.5%. All results are clearly above the established standard for the College.

College-University Partnership

This year has marked a historical moment in the advancement of cooperation between Niagara College and Brock University. A strong commitment and engagement by the presidents and Boards of both institutions have paved the way for innovation and progress at all levels, including joint recruitment and advising, the development of new collaborative and articulated programs, transfer agreements, shared

library services and a new “Partners” program. The purpose of these discussions and collaborations is to increase seamless pathways and options for students, provide full recognition of learning, and to develop educational opportunities that reflect and advance the economic and social goals of the Niagara region. Our efforts have been supported through funding from CUCC (College University Consortium Council) which has been especially helpful in advancing concepts and deliverables, including the joint hiring of a recruiter/advisor and an articulations facilitator.

Applied Research

Applied research continues to be a growth opportunity for Niagara College. We have taken a leadership role provincially as well as through the Association of Canadian Community Colleges to raise the profile of the important role that colleges play in assisting small and medium sized enterprises to stay competitive through applied research. Through this advocacy colleges have benefited from increased opportunities to access federal and provincial research funding. Niagara College has been able to access over \$1M in research grants this past year, involving faculty, students, recent graduates and over 30 companies in various applied research projects.

Our applied research capability is becoming a critical component in the development and rejuvenation of the Niagara Region economy and the emergence of new economic clusters. Interactive media is one such emerging cluster and Niagara College is working with Brock University, Silicon Knights, a major gaming company in Niagara, and other partners, in developing new and innovative “media products” that will enhance the interactive media industry through the creation of nGen, a generator/incubator project.

Fundraising

The scholarship fundraising goal was exceeded by 38 percent with a total of \$443,794 being raised; resulting in a total of \$1.2 million in additional endowed funds. The profile of the Alumni office has increased significantly with campus leaders and key stakeholders, leading to ongoing collaboration and shared ownership of alumni related initiatives. The new Alumni Council defined its vision, role, and operational procedures as an advisory entity.

Financial Strength

Niagara College continues to be among the best fiscally managed colleges in the province, and has risen to the challenge of becoming a growth college as defined by the new funding framework. I am very proud of the responsible manner in which the institution responded. We have been able to continue to support major infrastructure rejuvenation at the Welland Campus and to expand our program offerings despite the tight funding scenario. And we met the challenge of obtaining growth funding within the new funding model.

We end the fiscal year with an additional \$2M in net assets, partially due to new funding received late in the year and partially due to carefully managed expenditures in light of funding uncertainty. Part of this surplus will be used to fund capital and other expenditures in 2008-2009, the remainder will be added to the reserves for the College’s Master Plan.

Despite initially facing a budget shortfall of almost \$2M for 2008-2009, with additional provincial funding received late in 2007-2008 and through considerable efforts by College staff to improve operating efficiencies even further, we have been able to deliver a balanced budget for the coming year. While reducing costs in some areas, this budget puts a priority on the classroom and on innovation and positions the College well for the future.

At the federal level, Niagara College received \$1.8M for its Workplace Development Services (WDS), one of only eight projects nationally to receive funding, for small and medium sized businesses in the Niagara Region, providing human resource consulting service designed to help SME's attract the people they need, develop the people they have and achieve positive results for their businesses.

2007-2008 Highlights

- Our access-type programs exceeded their targets this year, with its basic skills programs (OBS and LBS) assisting almost 500 learners, many of them continuing on to enroll in postsecondary programs. A special stream of our one-year general arts and science program was introduced as part of our "Partners" program with Brock University. Students in this program are guaranteed admission to Brock the following year, upon completion of one year at Niagara College.
- Our student government (SAC) earned provincial recognition for the second straight year as Niagara College received a Colleges Ontario award for student innovation, in recognition of SAC's successful implementation of a universal transit pass for students – an initiative that has led the way to regional transportation in Niagara; a challenge that regional government and three municipalities have struggled with for the past decade.
- Our Practical Nursing program, launched in 2007 in partnership with the Niagara Health System, doubled its intake to 60 students and introduced a January start with an additional 27 new students, bringing the total number of students in this program to over 100. Also in the health services area, in response to high demand in the region for health care professionals, an additional cohort of the Personal Support Worker program was added in January, bringing enrolments to 50 in this program.
- The College's Esthetician program was already waitlisted for its first offering this past fall with 53 students enrolled in this two-year diploma program.
- Additional capacity was also added to the Law & Security and Police Foundations programs, again through an additional cohort in January, bringing an additional 55 new students. The impact of these expansions will be significant as the increased enrolment rolls through in the coming years.
- This year the College participated in the provincial Program Quality Assurance Process Audit (PQAPA). The process is designed to encourage colleges to assess and evaluate their educational quality assurance and improvement processes and have these findings confirmed by the external audit panel. College staff found the self-evaluation process very rewarding and insightful. The external audit was conducted along 20 criteria, and the College was assessed as having "fully met" 17 of the criteria and as having "partially met" the remaining three. The external audit committee was extremely impressed with the program review process and quality assurance measures that are in place and have highlighted many of Niagara College's processes as best practices for the system. As a result of the self-study and audit recommendations, the College has developed an action plan in order to further improve our program quality processes.

As you will see, Niagara College's 40th year was one of continued growth and success, as we continue to realize our vision of enriching lives and fulfilling dreams by preparing students to pursue and achieve career success.



Dan Patterson, Ph.D.
President
Niagara College

Niagara College Strategic Plan 2005 – 2008

***A vision focused on student success
Guiding a strategic plan in support of learning, innovation and
prosperity***

Vision:

*Enriching lives and fulfilling dreams by preparing students to pursue
and achieve career success.*

Mission:

*Providing outstanding applied education and training for a changing
world.*

Commitments:

*Valuing students, colleagues and partners by acting with respect,
integrity and openness.*

*Supporting communities and industries by being enterprising,
innovative and globally connected.*

Report on 2007-2008 College Goals

PERFORMANCE GOALS	METRICS / MEASUREMENT	COMMENTS
Key Objective 1: Focus on student success by putting learning first in all college operations and ensuring that all our programs, services and learning environments are among the best.		
1. Meet or exceed targets for provincial KPI and College Performance Indicators (<i>Ends 1.1 and 1.8</i>) a) KPIs: Student Satisfaction, Graduate Satisfaction, Employment Rate, Employer Satisfaction, Graduation Rate b) CPIs: Retention Rate, Work Placement Rate, Service & Facility Quality	a) KPI results vs targets: Student Satisfaction 80% Graduate Satisfaction 80% Employment Rate 85% Employer Satisfaction 90% Graduation Rate 60% b) CPI results vs targets: Service & Facility Quality 80% Work Placement Rate 95% Retention Rate (Yr1 to Yr2) 76%	Exceeded 86.1% Exceeded 81.4% Exceeded 91.5% Exceeded 93.2% Exceeded 65.5% Exceeded 83.1% Exceeded 98% Exceeded 79.5%
2. Achieve domestic enrolment targets as follows: (Metric 1.5) a) Hospitality and Tourism: 2006F: 880; Headcount: 1,850 b) Advanced and Integrated Technology: 2006F: 510; Headcount: 1,020 c) Policing, Public Safety & Security: 2006F: 760; Headcount: 1,520	Enrolment results as of Day 10, 2006S, 2006F, 2007W	All achieved or exceeded a) 2007F: 860; HC: 1,828 (achieved 99%) b) 2007F: 539; HC: 1,105 (exceeded by 8%) c) 2007F: 765; HC: 1,588 (exceeded by 4%)
3. Obtain KPI results well above the provincial norm in the three areas of specialization: (Metric 1.5) a) Hospitality & Tourism b) Advanced Technology c) Policing, Public Safety and Security	KPI results by cluster vs. provincial average	See attached performance report Achieved overall Exceeded overall Achieved overall

PERFORMANCE GOALS	METRICS / MEASUREMENT	COMMENTS
4. Meet or exceed enrolment targets for Access programming, including ESL and LBS (<i>End 1.6</i>) a) Postsecondary Access (domestic): 2007F: 470; Headcount: 970 b) English as a Second Language: 140 FTE c) LBS/OBS: 435 learners	Postsecondary and ESL: Enrolment results as of Day 10, 2007S, 2007F, 2008W LBS/OBS: Audit Results @ Mar 31, 2008	All exceeded PS 2007F: 531; HC: 1,027 (exceeded by 6%) ESL: 162 FTE (exceeded by 16%) LBS/OBS – 498 learners (exceeded by 14%)
5. Identify structures and processes that facilitate flexibility, tracking and improved access for non-traditional learners. (<i>End 1.6</i>)	Table summary report outlining key strategies and defining performance measures and targets.	Completed Tabled June 08
6. Continued growth in apprenticeship/skills through new program offerings where appropriate (<i>End 1.7</i>)	Year over year enrolment in apprenticeship and skills programs	Achieved Increase 1%
7. Successfully complete the Program Quality Assurance Process Audit (PQAPA) conducted by the Ontario Colleges Credentials Validation Service (CVS). (<i>End 1.1</i>)	The college's program quality assurance processes meet all requirements of each of the audit criterion (overall audit findings).	Achieved Tabled April 08
8. Pursue service and program partnerships with Brock University and local School Boards. (<i>End 1.3</i>)	Table activity report on new partnerships, types and impact of partnership.	Completed Tabled June 08
9. Support college programming and objectives through implementation of the College Master Plan.	Submit for Board approval the schematic design and detailed financial plan for Phase I of the Master Plan.	Completed Tabled December 07
Key Objective 2: Strengthen our organization by creating a climate that promotes and sustains a high performance team dedicated to student success		
1. Achieve consistently high performance on service and teaching ratings that place the College above the Ontario college average. (<i>End 2.3</i>)	KPI results on questions related to teaching & service 90% ¹	Achieved 89.0% (within 1%)
2. Update the College's human resources plan, including staff renewal, professional development, staff evaluation and recognition. (<i>End 2.1</i>)	Table summary report.	Completed Tabled June 08

¹ Only one college achieved (La Cité) with 90.1%, Niagara second with 89%

PERFORMANCE GOALS	METRICS / MEASUREMENT	COMMENTS
3. Implement strategies to address areas identified through the staff climate survey, at both a divisional and corporate level. (End 2.2)	Progress reports via the President's Report to the Board of Governors.	Completed
Key Objective 3: Establish a Market Position and Brand consistent with our vision and goals		
1. Develop and implement a marketing strategy that maintains or increases market share within the Niagara Region and increases applications and enrollments from outside the Niagara Region. (Ends 3.1)		All achieved or exceeded
a) Increase the number of Year 1 applications from the "non-traditional" market: non-secondary school and 25 and older	Year over year applications for 2007F & 2008W intake	+1% non-secondary +2.2% 25 and older
b) Continue to be a net importer of students (i.e. attract more out of region students than the number who leave to attend other colleges)	Confirmed Year 1 enrolments for 2007F Intake	+13% out-of-region confirmations Net importer by 110
c) 60% of applications and 35% of confirmed Year 1 enrolments from outside Niagara Region	Total applications for 2007F intake Confirmed enrolments Day 10, 2007F	66% out-of-region apps 36% out-of-region enrolment
2. Achieve annual enrolment targets: (End 3.2)	Enrolment results as of Day 10, 2007S, 2007F, 2008W	Exceeded
➤ Domestic enrolment: 2007F: 5,900; Headcount: 12,000		2007F: 6,019; HC: 12,383 (exceeded by 3.2%)
➤ International enrolment: 2007F: 300; Headcount: 600		2007F: 310; HC: 677 (exceeded by 13%)
Key Objective 4: Maintain Financial Strength		
1. Deliver balanced or positive 2006-2007 financial results and meet the provincial consolidation requirements (End 4.1)	Annual Report to Board for approval Annual Report, including MYAA results, to Ministry by June 30; draft financial statements by May 22, 2007	Exceeded Additional 1.8M\$ to capital reserve
1a) Deliver balanced or positive 2007-2008 financial results and meet the provincial consolidation requirements (End 4.1)	Annual Report to Board for approval Annual Report, including MYAA results, to Ministry by June 30	Exceeded Operating surplus \$2M Tabled June 08

PERFORMANCE GOALS	METRICS / MEASUREMENT	COMMENTS
2. Board approved 2007-2008 Budget and Business Plan (<i>End 4.1</i>)	Annual Business Plan to Board for Approval	<i>Achieved</i> Budget approved using \$850K from unrestricted reserves
2a) Board approved 2008-2009 Budget and Business Plan (<i>End 4.1</i>)	Annual Business Plan to Board for Approval	<i>Achieved</i> Approved April 08
3. Achieve OTSS Endowment fundraising target of \$320,000 (<i>End 4.2</i>)	Foundation Annual Report (including financial statements)	<i>Exceeded</i> \$443,794 (exceeded by 38%)
4. Increase the profile of the needs of Niagara College with local business and community leaders as well as provincial officials (<i>End 4.3</i>)	Updates to the Board-approved Advocacy Plan	<i>Completed</i> Advocacy Plan tabled Sept 07 Advocacy Report tabled June 08
5. Conduct a feasibility study of a capital campaign in support of Phase I of the Welland Campus Master Plan.	Report tabled and campaign targets identified	<i>Completed</i> Tabled December 2007

APPENDIX A

2007-2008

PERFORMANCE REPORT

NIAGARA COLLEGE **KEY PERFORMANCE INDICATORS REPORT** **2007-2008**

Part I – Quality Indicators

PROVINCIAL KPIs				
INDICATOR	NIAGARA STANDARD	NIAGARA 2007/08	PROVINCE 2007/08	NIAGARA 2006/07
Student Satisfaction	80%	86.1%	77.9%	87.2%
Graduate Employment	85%	91.5%	90.5%	91.0%
Graduate Satisfaction	80%	81.4%	82.8%	80.7%
Employer Satisfaction	90%	93.2%	93.1%	93.5%
Graduation Rate	60%	65.5%	64.9%	60.6%

COLLEGE PROGRAM CLUSTERS:PERFORMANCE INDICATORS HOSPITALITY AND TOURISM					
INDICATOR	Province H&T Programs 2007/08	Niagara H&T Programs 2007/08	Niagara H&T Programs 2006/07	Niagara College 2007/08	Niagara College Standard
Student Satisfaction	80.1%	81.4%	83.6%	86.1%	80%
Graduate Employment	90.1%	90.0%	93.5%	91.5%	85%
Graduate Satisfaction	81.4%	80.9%	75.0%	81.4%	80%
Employer Satisfaction	89.9%	89.5%	92.7%	93.2%	90%
Graduation Rate	Not available	65.0%	56.3%	65.5%	60%

COLLEGE PROGRAM CLUSTERS:PERFORMANCE INDICATORS ADVANCED AND INTEGRATED TECHNOLOGY					
INDICATOR	Province Technology Programs 2007/08	Niagara Technology Programs 2007/08	Niagara Technology Programs 2006/07	Niagara College 2007/08	Niagara College Standard
Student Satisfaction	74.4%	84.9%	81.8%	86.1%	80%
Graduate Employment	88.0%	94.3%	88.0%	91.5%	85%
Graduate Satisfaction	78.5%	77.9%	81.6%	81.4%	80%
Employer Satisfaction	96.0%	100%	87.8%	93.2%	90%
Graduation Rate	Not available	55.6%	60.1%	65.5%	60%

COLLEGE PROGRAM CLUSTERS: PERFORMANCE INDICATORS POLICING, PUBLIC SAFETY AND SECURITY					
INDICATOR	Province PPSS Programs 2007/08	Niagara PPSS Programs 2007/08	Niagara PPSS Programs 2006/07	Niagara College 2007/08	Niagara College Standard
Student Satisfaction	82.4%	85.8%	83.6%	86.1%	80%
Graduate Employment	93.0%	90.6%	91.8%	91.5%	85%
Graduate Satisfaction	81.9%	77.0%	81.6%	81.4%	80%
Employer Satisfaction	94.3%	96.4%	97.6%	93.2%	90%
Graduation Rate	Not available	72.9%	76.2%	65.5%	60%

COLLEGE PERFORMANCE INDICATORS			
INDICATOR	NIAGARA STANDARD	NIAGARA 2007/08	NIAGARA 2006/07
Retention Rate	75%	79.5%	79.8%
Work Placement Rate	95%	98%	98.5%
Program and Learning Quality	90%	89.0%	90.3%
Service and Facility Quality	80%	83.1%	84.1%

Part II – Application and Enrolment Indicators

COLLEGE ENROLMENT REPORT					
INDICATOR	NIAGARA TARGET		NIAGARA 2007/08		NIAGARA 2006/07
	2007F	HC	2007F	HC	2006F
F/T domestic enrolment in post-secondary programs	5,900	12,000	6,019	12,383	5,938
International student enrolment	300	600	310	677	297
Enrolment in Hospitality and Tourism (D+I)	880	1,850	860	1,828	884
Enrolment in Advanced and Integrated Technology (D+I)	510	1,020	539	1,105	508
Enrolment in Policing and Public Safety (D+I)	760	1,520	765	1,588	774
Access student enrolment (PS domestic)	470	970	531	1,027	488
ESL enrolment (FTE)	140		162		163
LBS/OBS enrolment (Mar 31 audit results) (learners)	435		498		498
Apprenticeship	Increase		+1%		+35%
Non-traditional applications	Increase		+1% non-secndry +2.2% 25 and older		n/a
Net importer of students	> 0		Net importer by 110		
% out-of-region applications	> 60%		66%		63.9%
% out-of-region enrolments	> 35%		36%		n/a

APPENDIX B

CONSOLIDATED FINANCIAL STATEMENTS

Year ended March 31, 2008

Consolidated Financial Statements of

**NIAGARA COLLEGE OF APPLIED ARTS
AND TECHNOLOGY**

Year ended March 31, 2008

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Financial Statements

Year ended March 31, 2008

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AUDITORS' REPORT TO THE GOVERNORS

We have audited the consolidated statement of financial position of Niagara College of Applied Arts and Technology as at March 31, 2008 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These consolidated financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these consolidated 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, 2008 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The supplementary information included in Schedules 1 and 2 is presented for the purposes of additional analysis and is not a required part of the basic consolidated financial statements. Such supplementary information has been subjected to auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic consolidated financial statements taken as a whole.

A handwritten signature in black ink that reads 'KPMG LLP' with a long horizontal line underneath.

Chartered Accountants, Licensed Public Accountants

St. Catharines, Canada
May 16, 2008

[illegible]

	2008	2007
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,680,372	\$ 4,533,157
Accrued payroll and employee deductions	3,660,263	3,514,598
Accrued vacation (note 3)	2,925,413	2,872,451
Deferred revenue:		
Specific purpose grants deferred and repayable	2,998,446	4,365,397
Tuition and related fees	4,994,967	4,663,028
Awards and bursaries	338,479	446,497
Other	551,132	721,628
Current portion of long-term debt (note 6)	489,468	460,763
	<u>21,638,540</u>	<u>21,577,519</u>
Long-term debt (note 6)	12,085,889	12,575,358
Future employee benefits (note 3)	2,150,625	2,128,637
Deferred capital contributions (note 7)	57,351,774	51,846,682
Interest rate swaps (note 6)	1,942,651	-
Net assets:		
Unrestricted	(163,944)	1,668,269
Vacation and future employment benefits (note 3)	(5,076,038)	(5,001,088)
Fair value of interest rate swaps	(1,942,651)	-
Internally restricted for future expense (note 8)	17,104,929	14,121,750
Foundation	112,635	99,778
Centre for Advanced Visualization	(40,696)	26,044
	<u>9,994,235</u>	<u>10,914,753</u>
Endowments (note 9)	6,754,142	5,252,478
Investment in capital assets (note 10)	9,752,843	6,870,770
	<u>26,501,220</u>	<u>23,038,001</u>
Contingent liabilities (note 11)		
Pension plans (note 13)		
	<u>\$ 121,670,699</u>	<u>\$ 111,166,197</u>

See accompanying notes to financial statements.

Approved by the Board:

Governor

Governor

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Revenue:		
Grants and reimbursements	\$ 48,223,950	\$ 44,272,996
Student tuition and fees	25,882,494	24,481,183
Ancillary operations	7,395,248	7,037,251
Other	6,119,768	5,383,500
Amortization of deferred contributions related to capital assets	3,775,234	3,934,979
Total revenue	91,396,694	85,109,909
Expenses:		
Salaries and benefits	55,928,452	51,220,007
Non-salary expenditures	22,959,366	21,501,079
Flow through funds to third parties	3,730,593	3,608,797
Amortization of capital assets	4,874,077	5,079,717
Total expenses	87,492,488	81,409,600
Excess of revenue over expenses	\$ 3,904,206	\$ 3,700,309

See accompanying notes to financial statements.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2008, with comparative figures for 2007

	Unrestricted	Vacation and future employee benefits	Fair value of Interest rate swaps	Internally restricted for future expense	Foundation	Centre for Advanced Visualization	Endowments	Investment in capital assets	2008	2007
Net assets, balance beginning of year	\$ 1,668,269	\$ (5,001,088)	\$ -	\$ 14,121,750	\$ 99,778	\$ 26,044	\$ 5,252,478	\$ 6,870,770	\$ 23,038,001	\$ 18,143,957
Accounting changes financial instruments (note 2)	(2,865,197)	-	(1,644,785)	-	-	-	218,784	2,865,197	(1,426,001)	-
Net assets, balance beginning of year as restated	(1,196,928)	(5,001,088)	(1,644,785)	14,121,750	99,778	26,044	5,471,262	9,735,967	21,612,000	18,143,957
Excess of revenue over expenses (expenses over revenue)	2,148,703	(74,950)	-	2,983,179	12,857	(66,740)	-	(1,098,843)	3,904,206	3,700,309
Endowments	-	-	-	-	-	-	1,360,594	-	1,360,594	1,193,735
Change in unrealized Investment income	-	-	-	-	-	-	(77,714)	-	(77,714)	-
Change in fair value of interest rate swaps	-	-	(297,866)	-	-	-	-	-	(297,866)	-
Net change in investment in capital assets	(1,115,719)	-	-	-	-	-	-	1,115,719	-	-
Balance, end of year	\$ (163,944)	\$ (5,076,038)	\$ (1,942,651)	\$ 17,104,929	\$ 112,635	\$ (40,696)	\$ 6,754,142	\$ 9,752,843	\$ 26,501,220	\$ 23,038,001

See accompanying notes to financial statements.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 3,904,206	\$ 3,700,309
Items not involving cash:		
Amortization of deferred contributions related to capital assets	(3,775,234)	(3,934,979)
Amortization of capital assets	4,874,077	5,079,717
Change in future employee benefits	21,988	(105,157)
Vacation and sick leave	52,962	354,995
Change in non-cash operating working capital:		
Post secondary and other grants recoverable	(207,027)	(494,667)
Accounts receivable	(229,981)	442,521
Inventories	(135,897)	(6,373)
Prepaid expenses	(111,136)	(71,085)
Accounts payable and accrued liabilities	1,147,215	(461,264)
Accrued payroll and employee deductions	145,665	1,026,487
Deferred revenue	(1,313,526)	(123,528)
	4,373,312	5,406,976
Financing and investing activities:		
Short-term investments	(846,669)	(1,856,426)
Increase in endowments	1,501,664	1,193,735
Long-term receivables	393,361	993,051
Principal payments on long-term debt	(460,764)	(433,759)
Increase in deferred capital contributions	9,280,326	2,659,392
Purchase of capital assets	(3,579,778)	(3,549,401)
	6,288,140	(993,408)
Increase in cash	10,661,452	4,413,568
Cash, beginning of year	25,962,388	21,548,820
Cash, end of year	\$36,623,840	\$25,962,388
Cash is represented by:		
Cash - unrestricted	\$35,369,114	\$24,404,381
Cash - restricted	1,254,726	1,558,007
	\$36,623,840	\$25,962,388

See accompanying notes to financial statements.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

1. Significant accounting policies and disclosure:

(a) Basis of presentation:

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of Niagara College of Applied Arts and Technology, its wholly owned subsidiaries, Centre for Advanced Visualization and Niagara College Foundation. All inter-organization assets, liabilities, revenues and expenditures have been eliminated.

(b) Revenue recognition:

The College follows the deferral method of accounting for contributions which include donations and government grants. Externally restricted 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 amortized into revenue on a straight-line basis at a rate corresponding with the depreciation rate for the related capital assets. Unrestricted contributions are recognized as revenue when received or receivable.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable for capital assets are recorded as an asset in the accompanying financial statements when the amount to be received can be reasonably estimated and collection is reasonably assured. Pledges receivable include donations and a commitment from students for capital assets.

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

Endowment funds are for awards and bursaries. Endowment contributions are recognized as direct increases in endowment net assets.

(c) Inventories:

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

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

1. Significant accounting policies and disclosure (continued):

(d) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. 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.

Capital assets are amortized on a straight-line basis using the following rates:

Site improvements	10 years
Buildings	40 years
Building betterments	10-20 years
Major equipment (value > \$25,000)	10 years
Lease Assets	Evenly over the life of the lease or the asset
Furniture and equipment	5 years
Information Technology	3-5 years
Vehicles	5 years
Computer software	3-5 years

(e) Vacation pay:

Vacation pay or sabbatical leave obligations are accrued in the financial statements.

(f) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the Niagara College Student Administrative Council.

(g) Employee future benefits:

The College is liable to pay 50% of an employee's accumulated sick leave credit on termination or retirement after ten years' service.

The College maintains defined benefit plans providing other retirement and post-employment benefits to most of its employees. These benefits include ongoing premiums for Basic Life Insurance, Extended Health care/Vision/Hearing care and Dental care provided they were in effect on the last working day prior to retirement. The maximum number of years of coverage under this plan is five years from the date of retirement. Canadian generally accepted accounting principles requires the liability related to these benefits to be recorded. The College has recorded this liability.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

1. Significant accounting policies and disclosure (continued):

(h) Derivative financial instrument and hedge accounting:

The College is party to interest rate swap agreements used to manage the exposure to market risks from changing interest rates. The College's policy is not to utilize derivative financial instruments for trading or speculative purposes.

The College formally documents all relationships between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking various hedge transactions. This process includes linking the interest rate swaps to specific long-term debt on the statement of financial position. The College also formally assess, both at the hedge's inception and on an on-going bases, whether the interest rate swaps that are used in hedging transactions are highly effective in offsetting changes in cash flows of the hedged items.

For the interest rate swap agreements, the difference between the swap interest rate and the actual interest rate on the long-term debt is recognized as an adjustment to interest expense on long-term debt.

(i) Measurement uncertainty:

The preparation of consolidated financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. In estimating accrued liabilities the College relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. Actual results could differ from those estimates.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

2. Change in accounting policy:

Effective April 1, 2007, the College adopted the new Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 3855 "Financial Instruments - Recognition and Measurement" and 3861 "Financial Instruments – Presentation and Disclosure". Under the new standards, all financial instruments are initially recorded on the statement of financial position at fair value. They are subsequently valued at fair value or amortized cost depending on the classification selected for the financial instrument. Financial assets are classified as either "held-for-trading", "held-to-maturity", "available-for-sale", or "loans and receivables" and financial liabilities are classified as either "held-for trading" or "other liabilities". Financial assets and liabilities classified as held-for-trading are measured at fair value with the change in fair value recorded in the statement of operations or in the endowment fund for externally restricted investments. Financial assets classified as held-to-maturity or loans and receivables and financial liabilities classified as other liabilities are subsequently measured at amortized costs using the effective interest method. Available-for-sale financial assets that have a quoted price in an active market are measured at fair value with the change in fair value recorded in net assets. Such gains or losses are reclassified to the statement of operations when the related financial asset is disposed of or when the decline in value is considered to be other-than-temporary.

The College has classified it's financial instruments as follows:

Cash	Held-for-trading
Post secondary and other grants recoverable	Loans and receivable
Accounts receivable	Loans and receivable
Investments	Held-for-trading
Pledges receivable	Loans and receivable
Accounts payable and accrued liabilities	Other liabilities
Current and Long-term debt	Other liabilities

As required under these standards, the fair value of the interest rate swap has been reflected on the statement of financial position and in the statement of net assets. These standards have been applied as an adjustment to opening net assets. Prior period balances have not been restated. Fair value is determined as the payment required to cancel the interest rate swap as at March 31. The effect of this restatement is to decrease opening net assets and increase long term liabilities by \$1,644,785. The terms of the interest rate swaps are disclosed in note 6.

The College has designated its endowed investments as held-for-trading and, as such, these investments are recorded at fair value in the current year. In prior years, endowed investments were recorded at cost and realized gains and losses were recognized in the year of disposal. As a result of adopting these Sections, the opening balances of the investments and endowment funds have been increased by \$218,784.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

2. Change in accounting policy (continued):

The College has designated its pledges receivable as loans and receivable and, as such, these receivables are recorded at amortized cost in the current year. In prior years, pledges receivables were recorded at cost. As a result of adopting these Sections, the opening balance of the unrestricted net assets has been decreased by \$296,768 to offset a decrease in pledges receivable. An adjustment has been made to the opening unrestricted net assets to properly net the pledges receivable against the investment in capital assets. This adjustment has resulted in a decrease to unrestricted net assets by \$2,568,429. The total impact of the above adjustments is a decrease to unrestricted net assets and an increase to investment in capital assets in the amount of \$2,865,197.

3. Accrued vacation and future employee benefits:

Accrued vacation and future employee benefits comprise the following:

	2008	2007
Vacation	\$ 2,925,413	\$ 2,872,451
Future employee benefits		
Sick leave	1,465,625	1,459,637
Other post-employment benefits	685,000	669,000
	2,150,625	2,128,637
	\$ 5,076,038	\$ 5,001,088

Vacation

The accrual for vacation represents the liability for earned but unpaid vacation entitlements.

Future employee benefits

Sick Leave

Under the accumulated sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the College's employment.

Other future employee benefits

The College maintains defined benefit and defined contribution plans providing other retirement and future employee benefits to most of its employees.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

3. Accrued vacation and future employee benefits (continued):

The costs of other post-employment benefits (including medical benefits, dental care, life insurance, and certain compensated absences) related to the employees' current service is charged to income annually. The cost is computed on an actuarial basis using the projected benefit method estimating the usage frequency and cost of services covered and management's best estimates of investment yields, salary escalation, and other factors. Plan assets are valued at fair value for purposes of calculating the expected return on plan assets.

The fair values of plan assets and accrued benefit obligations were determined by independent actuaries on behalf of the College System as a whole as at March 31, 2006 for the majority of the obligations set out below.

Information about the College's post employment benefits other than sick leave as at March 31, 2008 is as follows:

	2008	2007
Liability for future employee benefits	\$ 807,000	\$ 794,000
Fair value of plan asset	122,000	125,000
Funded status – plan deficit	\$ 685,000	\$ 669,000

The accrued benefit obligations accrued at March 31, 2008 amounted to \$989,000 (2007 - \$853,000). The net unamortized actuarial loss is \$182,000 (2007 - \$59,000). Benefit plan interest and current service (costs) gain recorded in the year were \$(72,000) (2007 - \$74,000) and the amortization of actuarial gain of \$nil (2007 - \$nil). The benefits paid out in the year were \$56,000 (2007 - \$86,000). These amounts represent the results of the actuarial valuation completed in April 2006.

The significant actuarial assumptions adopted in measuring the College's accrued benefit obligation include a discount rate of 5.50% (2007 - 4.85%). The average retirement age in the College System is assumed to be 61 and the liability has been recalculated as a result of a separation of the benefit pool for retirees and those on long-term disability from active employees.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

3. Accrued vacation and future employee benefits (continued):

For measurement purpose, the annual rate of increase in the per capita cost of covered health care benefits was assumed as follows:

	Other benefit plans
Drug	10.5% (grading to 5.5%)
Hospital	5.0%
Other medical	5.0%
Dental	7.5%

4. Operating grants:

Operating grants may be subject to adjustment pending a final review by the Ministry of Training, Colleges and Universities of the various programs operated by the College for the year ended March 31, 2008. Any adjustment required would be expected to be accounted for as a charge or credit to revenue in the period in which adjustment occurs.

5. Capital assets:

	Cost	Accumulated Amortization	2008 Net Book Value	2007 Net Book Value
Land	\$ 3,881,762	\$ -	\$ 3,881,762	\$ 3,881,762
Site improvements	4,916,927	4,300,853	616,074	942,875
Buildings	84,737,969	28,419,813	56,318,156	58,603,658
Building betterments	10,217,992	6,181,842	4,036,150	3,687,561
Furniture and equipment	51,121,737	46,912,227	4,209,510	4,035,797
Equipment under capital leases	321,407	321,407	-	-
Resource centre	1,322,622	1,322,622	-	-
Construction in progress	1,089,770	-	1,089,770	298,976
Computer software	2,973,915	2,969,007	4,908	-
	\$ 160,584,101	\$ 90,427,771	\$ 70,156,330	\$ 71,450,629

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

6. Long-term debt:

	2008	2007
Swap loan for Glendale residence bearing interest at a variable rate, payable in monthly installments of approximately \$52,000 of principal and interest, with balance payable at maturity. The interest rate has been fixed at 6.99% through an interest rate swap contract which matures October 1, 2025	\$ 6,387,565	\$ 6,571,668
Swap loan for Welland residence bearing interest at a variable rate, payable in monthly installments of approximately \$43,000 principal and interest, with balance payable at maturity. The interest has been fixed at 6.17% through an interest rate swap contract which matures December 1, 2021	4,708,242	4,924,712
Swap loan for Glendale Vineyard bearing interest at a variable rate, payable in monthly installments of approximately \$11,000 principal and interest, with balance payable at maturity. The interest has been fixed at 4.70% through an interest rate swap contract which matures April 1, 2014	1,479,550	1,539,741
	12,575,357	13,036,121
Current portion of long-term debt	489,468	460,763
	\$ 12,085,889	\$ 12,575,358

The security for the loans includes a promissory note in the amount of the loan and an assignment of all risk insurance of the College.

Aggregate maturities of long-term debt for each of the five years subsequent to March 31, 2008, are as follows: 2009 - \$489,468, 2010 - \$519,983; 2011 - \$552,423; 2012 - \$586,914 and 2013 - \$623,584.

The College has entered into interest rate swap agreements to manage the volatility of interest rates. The College converted a net notional of \$15.075 million of floating rate long-term debt relating to the two residences and the vineyard. The fixed rates received under the interest rate swaps range from 4.7% to 6.99%. The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debts ranging from 2014 to 2025.

The fair value of the interest rate swaps at March 31, 2008 are in a net unfavourable position of \$1,942,651 which is recorded on the statement of financial position. The current year impact of the change in fair value of the interest rate swap is a reduction to net assets by \$297,866.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

7. Deferred capital contributions:

Deferred capital contributions related to capital assets represent the unamortized and unspent amounts 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.

	2008	2007
Balance, beginning of year	\$ 51,846,682	\$ 53,122,269
Adjustment to opening balance	296,768	-
Additional contributions received	8,886,312	2,659,392
Less amounts amortized to revenue	(3,775,234)	(3,934,979)
Change in present value of pledges receivable	97,246	-
	<u>\$ 57,351,774</u>	<u>\$ 51,846,682</u>

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

	2008	2007
Unamortized capital contributions used to purchase assets	\$ 49,847,567	\$ 51,543,738
Unspent capital contributions included in pledges receivable	452,399	-
Unspent capital contributions	7,051,808	302,944
	<u>\$ 57,351,774</u>	<u>\$ 51,846,682</u>

8. Restrictions on net assets:

The Board has approved, a transfer of \$2,983,179 (2007 - \$3,599,750) restricted for capital expenditures and Workplace Safety and Insurance Board (WSIB) future costs. The balance of \$17,104,929 (2007 - \$14,121,750) has been presented as net assets internally restricted for future expenses relating to WSIB of \$1,122,000 (2007 - \$1,122,000), Peoplesoft Upgrade of \$400,000 (2007 - \$300,000), Utilities of \$500,000 (2007 - \$200,000), International of \$425,320 (2007 - \$380,320) and future capital expenditures of \$14,657,609 (2007 - \$12,119,430).

9. Endowments:

Total investment income, in the amount of \$210,536 (2007 - \$225,038), was received on endowment funds (including NON-OSOTF; OTSS) during the year. Cumulative unspent investment income for endowment funds amounted to \$364,653 (2007 - \$323,198) which has been included in deferred revenue – awards and bursaries as the use of this income is restricted for awards and bursaries.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

10. Investment in capital assets:

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

	2008	2007
Capital assets	\$ 70,156,330	\$ 71,450,629
Amounts financed by:		
Unamortized capital contributions used to purchase assets	(49,847,567)	(51,543,738)
Pledges receivable excluding amounts included in unspent deferred capital contributions	2,019,437	-
	(47,828,130)	(51,543,738)
Long-term debt	(12,575,357)	(13,036,121)
	\$ 9,752,843	\$ 6,870,770

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

	2008	2007
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	\$ 3,775,234	\$ 3,934,979
Amortization of capital assets	(4,874,077)	(5,079,717)
	\$ (1,098,843)	\$ (1,144,738)

	2008	2007
Net change in investment in capital assets:		
Purchase of capital assets	\$ 3,579,778	\$ 3,549,401
Amounts funded by:		
Deferred contributions	(2,137,448)	(2,682,775)
Repayment of long-term debt on residence	400,573	376,326
Repayment of long-term debt on Vineyard	60,191	57,433
Receipt of pledges receivable	(787,375)	-
	\$ 1,115,719	\$ 1,300,385

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

11. Contingent liabilities:

The nature of the College's activities are such that there may be litigation pending or in prospect at any time. With respect to claims at March 31, 2008 administration believes that the College has valid defenses and appropriate insurance coverage in place. In the event any claims are successful, administration believes that such claims are not expected to have a material effect on the College's financial position. No provision has been accrued in these financial statements in respect of the above litigation.

12. Financial instruments:

Risk management activities:

The College has entered into interest rate swaps as described in note 7 to reduce its exposure to fluctuations in interest expense.

Fair values:

The carrying values of cash, post secondary and other grants recoverable, accounts receivable, accounts payable and accrued liabilities and accrued payroll and employee deductions approximate their fair value due to the relating short periods to maturity of the instruments.

The fair value of the long-term debt amounts to approximately \$14.5 million (2007 - \$14.7 million) as compared to its carrying amount of \$12.575 million (2007 - \$13.036 million). The fair value of the mortgage instrument was calculated using the future cash flows (principal and interest) of the actual outstanding debt instrument, discounted at current market rates available to the College for a similar instrument.

Pledges receivable are recorded at fair value.

13. Pension plans:

Employees are participants in the contributory retirement pension plans administered by the Colleges of Applied Arts and Technology pension plan and the Ontario Teachers' Superannuation Fund. Under this arrangement, the College makes contributions to these plans equal to those of the employees. There is no liability for past service and provision has been made for any actuarial deficiencies of the plan. Pension expense for 2008 is \$3,065,754 (2007 - \$2,790,332).

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

14. Ontario Student Opportunity Trust Fund (OSOTF):

The Ontario Student Opportunity Trust Fund program was created to provide financial assistance to qualifying students from the investment income earned on these funds. Contributions to OSOTF ended on March 31, 2007. A new fund was created on April 1, 2007 called Ontario Trust for Student Support.

	Endowment Fund	Expendable Funds
<u>Phase 1</u>		
Fund balance, beginning of year	\$ 988,010	\$ 82,778
Cash donations received	-	-
Funds receivable from the Ministry	-	-
Funds received from the Ministry	-	-
Investment income	-	33,800
Bursaries awarded (58 awards)	-	(35,500)
Fund balance, end of year	\$ 988,010	\$ 81,078

	Endowment Fund	Expendable Funds
<u>Phase 2</u>		
Fund balance, beginning of year	\$ 1,542,196	\$ 109,784
Unmatched donations transferred to OTSS for matching	-	-
Cash donations received	-	-
Funds receivable from the Ministry	-	-
Funds received from the Ministry	-	-
Investment income	-	65,049
Bursaries awarded (45 awards)	-	(58,200)
Fund balance, end of year	\$ 1,542,196	\$ 116,633

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2008

15. Ontario Trust for Student Support:

Externally restricted endowments include grants provided by the Government of Ontario from the Ontario Trust for Student Support ("OTSS") matching program, to award student aid as a result of raising an equal amount of endowed donations. The following information relates to the Trust fund for the period from April 1, 2007 to March 31, 2008.

Schedule of Changes in Endowment Balance:

Endowment balance, beginning of year	\$ 1,840,226
Cash donations received	443,794
Funds receivable from the Ministry	761,700
Endowment balance, end of year	<u>\$ 3,045,720</u>

Schedule of Changes in Expendable Funds Available for Awards:

Expendable funds available for awards, beginning of year	\$ 79,687
Investment income eligible for expenditures	89,395
Bursaries awarded	(50,092)
Expendable funds available for awards, end of year	<u>\$ 118,990</u>
Cash donations matched between April 1, 2007 and March 31, 2008	<u>\$ 396,491</u>
Number of bursaries awarded	<u>33</u>

16. Comparative figures:

Certain 2007 comparative figures have been reclassified to confirm with the financial presentation adopted in the current year.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Revenue

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Grants and reimbursements:		
General Purpose Operating Grant (GPOG)	\$ 33,168,415	\$ 32,212,636
Special purpose grants	4,046,932	2,602,305
Services Canada	1,327,626	690,844
Apprenticeship training	3,126,022	3,242,064
Job Connect and Summer Jobs Service	2,241,655	2,315,966
Literacy and Basic Skills	1,403,272	1,175,031
Provincial bursaries	729,722	641,463
Niagara Region day care grant	706,255	606,012
Other provincial and federal funding	1,756,875	1,704,279
	48,506,774	45,190,600
Capital grants	1,493,295	1,383,492
Less: Contributions related to capital	(1,776,119)	(2,301,096)
	48,223,950	44,272,996
Student tuition and fees:		
Full-time domestic	18,100,066	17,496,328
Part-time domestic	3,461,351	2,989,703
International post secondary	3,556,384	3,110,531
International ESL	764,693	884,621
	25,882,494	24,481,183
Ancillary operations:		
Residence	3,119,461	2,960,425
Parking	727,991	728,155
Athletics	430,683	440,480
Campus store	392,426	422,936
Facilities rentals	320,295	346,874
Tourism Industry Development Centre	449,502	377,139
Day care fees	110,637	136,749
Restaurant	867,385	728,055
Greenhouse	208,395	210,440
Winery	506,673	450,200
Commissions	120,966	99,957
Vineyard	140,834	135,841
	7,395,248	7,037,251
Other:		
Contract training	1,815,248	1,462,677
Sale of course materials and service charges	1,412,537	1,367,908
International special projects	806,061	968,236
Investment income	1,369,264	1,015,038
Other revenue	270,665	212,197
Donations – awards and bursaries	272,491	160,632
Foundation	173,502	196,812
	6,119,768	5,383,500
Amortization of deferred contributions related to capital assets	3,775,234	3,934,979
	\$ 91,396,694	\$ 85,109,909

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Expenditures

Year ended March 31, 2008, with comparative figures for 2007

	2008	2007
Salaries and benefits:		
Academic salaries and benefits	\$ 23,987,007	\$ 22,480,839
Support salaries and benefits	12,884,518	11,570,326
Administration salaries and benefits	9,000,724	7,605,847
Part-time teaching, sessional and partial load salaries and benefits	5,418,339	4,576,706
Part-time support salaries and benefits	4,562,914	4,736,451
Post employment, vacation and sick leave	74,950	249,838
	55,928,452	51,220,007
Non-salary expenditures:		
Instructional supplies and field work	2,992,960	3,068,781
Supplies	3,404,764	2,907,015
Office expense and insurance	1,138,841	1,386,549
Professional development	629,102	639,730
Travel	1,094,919	1,029,099
Marketing and promotions	1,422,966	1,307,783
Equipment maintenance and rentals	866,343	835,109
Debt charges and banking fees	1,091,718	1,137,814
Contracted services and professional fees	4,771,090	3,967,243
Building and grounds maintenance	2,841,924	2,506,302
Utilities and telecommunications	2,271,603	2,397,577
Disbursements – awards and bursaries	272,491	160,632
Foundation	160,645	157,445
	22,959,366	21,501,079
Flow through funds to third parties:		
Provincial bursaries	2,129,293	1,967,031
Participant stipends and allowances	1,138,849	1,178,299
Municipal taxes-in-lieu	462,451	463,467
	3,730,593	3,608,797
Amortization of capital assets	4,874,077	5,079,717
	\$ 87,492,488	\$ 81,409,600

APPENDIX C

REPORT ON MULTI-YEAR ACCOUNTABILITY AGREEMENT



Niagara College

Multi-Year Accountability Agreement

2007-2008 Annual Report

September 2008



Niagara College

Multi-Year Accountability Agreement 2007-2008 Annual Report

Annual Report Addendum: Multi-Year Accountability Agreement Report Back

College:	Niagara	Fiscal Year:	2007-08
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A. ACCESS

Increased Participation of Under-Represented Students — Measurement

Methodology (including description)	Student Groups in Your Student Population				Total Number Self-Identifying as Member of Under- represented Group	Francophone Students	Total Number of Students Surveyed, if applicable
	Aboriginal	First Generation	Students with Disabilities	Mature Students			
	#	#	#	#			
OCSSES Report	142 (7%)	490 (25%)	191 (10%)	31 (2%)	710 (36%)	40 (2%)	1,946

Increased Participation of Under-Represented Students — Programs/Strategies

Access Strategy/Program/ Indicator	Implemented ?		Achieved Result	Target Achieved?		Explain Variance between Achieved and Expected Results and Any Remedial Action You Expect to Take
	Yes	No		Yes	No	
1% increase in enrolment of 1 st year students	√		2.6%	√		
15 targeted outreach sessions for identified groups	√		47 sessions	√		
6 1 st Generation bursaries awarded	√		15 bursaries	√		
4,500 counselling sessions held	√		5,685 sessions	√		
Dual credit program – 20 GAS program students enrolling in post secondary programs	√		17 confirmed		√	17 students enrolled in GAS in 2006F were enrolled in a non-GAS program in 2007F – there are likely others who enrolled in Winter or Summer but we were not able to capture these at this time
“Step-in/Step-out” program – 5 LBS level 4 graduates entering PSE	√		17 graduates	√		
20 New Canadians tested and interviewed for Enhanced language Training (ELT) program 15 New Canadians enrolled in ELT		√	n/a			Program not offered in 2007-2008 due to delay in contract renewal by Federal Government. However, 22 students were enrolled in Fall 2008 and enrolment of 42 is anticipated for January 2009.



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College Small, Northern and Rural

This table applies only to institutions that receive funding through the Small, Northern and Rural (SNR) Grant.

College Small Northern & Rural Strategy/Program/ Indicator	Implemented ?		Achieved Result	Target Achieved?		Explain Variance between Achieved and Expected Results and Any Remedial Action You Expect to Take
	Yes	No		Yes	No	
Bus pass & extended bus service decisions	√		Yes	n/a		A first-ever Universal Bus Pass Service (U-Pass) was introduced by the Niagara College Student Administrative Council in September 2007, affecting all full-time post-secondary students. Three local transit commissions are involved in delivering the service – Welland, St. Catharines and Niagara Falls. New services include: direct runs from Niagara Falls to the Welland Campus and direct runs from Welland and Niagara Falls to the Niagara-on-the-Lake Campus. Of the 6,485 eligible students, 3251 (50.13%) picked up their bus sticker. Overall, bus ridership has increased by 136% from previous year transit reports. For 2008/09, the U-Pass will be extended to all other categories of students (part/time, LBS, apprenticeship) on an opt-in basis, with additional runs created, including expanded evening and first-time ever weekend service to the Niagara-on-the-Lake Campus.
General Arts & Sciences courses on Niagara-on-the Lake campus expanded	√		Yes	n/a		Full-time enrolment in General Arts and Science at the Niagara-on-the-Lake has increased 17% from 2006-2007, representing approximately 100 new students and part-time activity increased 80%. Introduction of a one-year General Arts and Science - University stream at NOTL in September 2007 with 18 new students enrolled.
Additional courses supported through Blackboard	√		Yes	n/a		98% of all postsecondary courses offered at Niagara College, Course Information Sheets, announcements and grades are available to students through Blackboard (increase of 1%) Overall 86% of all courses (postsecondary, skills, continuing education and contract training) are available through Blackboard



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Student Access Guarantee and Commitment: Niagara College

Instructions for 2007-08:

Through your signed MYAA, you committed to participate in the student access guarantee. For 2007-08, this meant meeting students' tuition/book shortfalls in allocating financial aid, as set out in the [2007-2008 Student Access Guarantee Guidelines](#).

	Yes	No
The college met students' tuition/book shortfalls in allocating financial aid, as set out in the 2007-2008 Student Access Guarantee Guidelines	X	

If you answered no, please explain.

Please complete the following table, using the most recent available year-to-date information from your institution's 2007-08 OSAP student access guarantee report screen (This screen can be accessed by your Financial Aid Office.)

2007-08 TUITION/BOOK SHORTFALL AID:		
	TOTAL \$	# ACCOUNTS
Expenditures for Tuition/book SAG Amount	\$142,922	121
Other SAG Expenditure to Supplement OSAP	\$277,653	573
Total	\$420,575	694

Date screen was last updated: [28/09/2008](#)

MYA Action Plan – 2008-09 Revision: Student Access Guarantee

Pursuant to Section 2.1 of the Multi-Year Agreements, your institution will participate in the Student Access Guarantee (including the new Access Window which allows Ontario students to identify costs and sources of financial aid).

The detailed requirements for participation in the student access guarantee are outlined in the [2008-09 Student Access Guarantee Guidelines](#). Please complete the following template to update the strategies and programs that your institution will use in 2008-09 to participate in the Student Access Guarantee initiative.

1. Describe how your institution will meet students' tuition/book shortfalls. As part of your description identify whether aid towards tuition/book shortfalls will be: (a) provided to those students who apply for institutional financial aid; or (b) automatically issued to students based on their OSAP information.	Niagara College will draw on the tuition set aside fund, OTSS and OSOTF programs to meet students' tuition/book shortfalls Students will be able to apply online or by paper application for a student assistance bursary. The Financial Aid department will use the Ministry's student tuition/book calculation in allocating the funds. The amount of bursary to be distributed to the student will be determined by the MTCU calculation of the Tuition/Book and Equipment Shortfall. The MTCU provides a daily updated file online, which we access and download when required
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2. If your answer to the above question was 'a,' please identify what specific internet portal(s) or program(s) students at your institution apply through to be considered for tuition/book assistance provided as part of your participation in the student access guarantee. Identify any applicable deadlines.	Students complete an online application located on the Financial Aid & Scholarships website: http://www.niagaracollege.ca/finaid/scholarships_bursaries.htm Deadline: March 27, 2009
3. Identify whether your institution plans to provide loan assistance in values greater than \$1,000 to meet tuition/book shortfalls of students in any of your High-Demand (formerly fee-deregulated) college post-diploma Programs. If so: (a) identify the programs by name and by OSAP cost code; (b) describe how you determine how much loan aid to provide.	Niagara College does not provide loan assistance in values greater than \$1000 for students in high-demand programs.
4. Describe other financial support programs and strategies that your institution will use to assist college students facing financial barriers to access, including identification of programs that provide case-by-case flexibility to respond to emergency situations that arise for students.	<u>Entrance bursary:</u> Entrance bursaries will be made available for students entering in to their first year of college of a Full Time Post Secondary Program. <u>Entrance Renewable Bursary:</u> Entrance bursary recipients who maintain a GAP of 80% and over will be eligible. <u>Post Graduate Certificate Bursary:</u> Post Graduate bursaries (High-Demand) will be available to students entering in to a post-diploma program. <u>Laptop Bursary:</u> Laptop bursaries will be made available to students in Full Time programs which require mandatory lease of a laptop. <u>Student Assistance Bursary:</u> Student Assistance bursaries are made available throughout the academic year for students in difficult financial situations (hardship). <u>Emergency Loans:</u> loans will be issued to students who are in difficult situations.
5. Briefly describe your review process for students who dispute the amount of institutional student financial assistance that is provided as part of the Student Access Guarantee.	Students may set up meeting with Financial Aid Manager and or Financial Aid Advisor to review amount. Request student provide documentation for significant change which affects their financial well being. Student may be required to prepare a budget as part of the review process.



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B. QUALITY

Quality of the Learning Environment

Quality Strategy/Program/Indicator	Implemented ?		Achieved Result	Target Achieved?		Explain Variance between Achieved and Expected Results and Any Remedial Action You Expect to Take
	Yes	No		Yes	No	
70% of new faculty attend faculty development program	√		91%	√		
\$40 per student on equipment funding	√		\$113.95	√		
70% of postsecondary courses active on Blackboard course management system	√		98%	√		
70% satisfaction rate from student satisfaction survey with library services	√		79%	√		
90% of programs for which Curriculum committees are held per academic year	√		82%		√	Improved from 75% in 2006-2007. The Dean of Technology position was vacant and this is the area with the lowest rate. A new dean was hired in August and we expect this area to improve significantly in 2008-2009.
4 program reports completed each year	√		10	√		
6 program reviews completed each year	√		9	√		

Student Engagement and Satisfaction: Student Retention Rates

	Actual Retention Rate	Target Achieved?		Explain Variance between Achieved and Expected Results and Any Remedial Action You Expect to Take
		Yes	No	
1 st to 2 nd Year expected 76 %	79%	√		
2 nd to 3 rd Year expected 76 %	80%	√		
3 rd to 4 th Year* expected 78 %	100%	√		

* Applicable only to applied degree programs.



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C. ACCOUNTABILITY

Multi-Year Agreement Action Plan

2006-07 Report Back?		If posted, provide the current link. If not posted, when will it be posted?
Yes	No	
√		http://www.niagaracollege.ca/corporate/corporate_reports_publications.htm Will be posted once Ministry approves the report

2007-08 Report Back Contact:

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