Consolidated Financial Statements of

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2006

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Financial Statements

Year ended March 31, 2006

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KPMG LLP
Chartered Accountants
One St. Paul Street Suite 900
PO Box 1294 Stn Main
St. Catharines ON L2R 7A7

Telephone (905) 685-4811
Telefax (905) 682-2008
www.kpmg.ca

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, 2006 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, 2006 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 through 6 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.

KPMG LLP

Chartered Accountants

St. Catharines, Canada
May 19, 2006

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2006, with comparative figures for 2005

	2006	2005
		Restated (note 2)
Assets		
Current assets:		
Cash	$ 19,935,055	$ 13,383,076
Post secondary and other grants recoverable (note 4)	2,792,330	5,873,289
Accounts receivable	1,654,141	2,414,078
Current portion of long-term receivables	1,203,028	1,205,165
Inventories	373,009	298,438
Prepaid expenses and other assets	524,889	466,440
	26,482,452	23,640,486
Restricted assets:		
Cash	1,613,765	1,755,226
Short-term investments - at cost which approximates market value	3,214,785	1,712,748
	4,828,550	3,467,974
Capital assets (note 5)	72,980,945	74,393,736
Long-term receivables:		
Pledges receivable	4,201,047	4,436,383
Less current portion	1,203,028	1,205,165
	2,998,019	3,231,218
	$107,289,966	$104,733,414

	2006	2005
		Restated (Note 2)

Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities	$ 4,994,421	$ 4,242,569
Accrued payroll and employee deductions	2,488,111	2,641,575
Accrued vacation (note 3)	2,517,456	2,391,000
Deferred revenue:		
Specific purpose grants deferred and repayable	4,618,897	6,314,251
Tuition and related fees	4,459,391	4,354,861
Awards and bursaries	513,617	518,184
Other	728,173	841,807
Current portion of long-term debt	433,753	408,357
	20,753,819	21,712,604
Long-term debt (note 6)	13,036,127	13,469,837
Future employee benefits (note 3)	2,233,794	3,389,348
Deferred contributions (note 7)	53,122,269	54,062,260
Net assets:		
Unrestricted	1,538,931	665,273
Vacation and future employment benefits (note 3)	(4,751,250)	(5,780,348)
Internally restricted for future expense (note 8)	10,522,000	7,422,000
Foundation	60,410	49,688
Endowments (note 9)	4,058,743	3,089,470
Investment in capital assets (note 10)	6,715,123	6,653,282
	18,143,957	12,099,365
Contingent liabilities (note 11)		
Pension plans (note 13)		
	$ 107,289,966	$ 104,733,414

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, 2006, with comparative figures for 2005

	2006	2005 Restated (note 2)
Revenue:		
Grants and reimbursements	$ 41,735,845	$ 36,653,205
Student tuition and fees	23,013,264	22,112,105
Ancillary operations	6,441,635	6,508,053
Other	4,630,844	4,759,967
Amortization of deferred contributions related to capital assets	4,056,089	3,795,815
Total revenue	79,877,677	73,829,145
Expenses:		
Academic	40,004,103	39,298,018
Student services	9,459,139	8,442,258
Administration	5,315,239	5,285,471
Plant	5,706,471	4,672,152
Supplementary and other	3,261,077	4,178,040
Ancillary operations	5,642,223	5,055,675
Amortization of capital assets	5,414,106	5,941,910
Total expenses	74,802,358	72,873,524
Excess of revenue over expenses	$ 5,075,319	$ 955,621

See accompanying notes to financial statements.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

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

	Unrestricted	Vacation and future employee benefits	Internally restricted for future expense (note 8)	Foundation	Endowments	Investment in capital assets (note 10)	2006	2005 Restated (note 2)
Net assets, balance beginning of year	$ 665,273	$(5,780,348)	$ 7,422,000	$49,688	$3,089,470	$ 6,653,282	$12,099,365	$ 9,789,773
Excess of revenue over expenses (expenses over revenue)	2,293,516	1,029,098	3,100,000	10,722		(1,358,017)	5,075,319	955,621
Endowments					969,273		969,273	1,353,971
Net change in investment in capital assets	(1,419,858)		-	-		1,419,858	-	-
Balance, end of year	$1,538,931	$(4,751,250)	$10,522,000	$60,410	$4,058,743	$6,715,123	$18,143,957	$12,099,365

See accompanying notes to financial statements.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

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

	2006	2005
		Restated (note 2)
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	$ 5,075,319	$ 955,621
Items not involving cash:		
Amortization of deferred contributions related to capital assets	(4,056,089)	(3,795,815)
Amortization of capital assets	5,414,106	5,941,910
Change in future employee benefits	(1,155,554)	154,273
Change in non-cash operating working capital:		
Post secondary and other grants recoverable	3,080,959	(4,722,551)
Accounts receivable	762,074	165,557
Inventories	(74,571)	(134,798)
Prepaid expenses	(58,449)	(105,179)
Accounts payable and accrued liabilities	751,852	(738,691)
Accrued payroll and employee deductions	(153,464)	410,311
Vacation and sick leave	126,456	(45,283)
Deferred revenue	(1,709,025)	5,569,580
	8,003,614	3,654,935
Financing and investing activities:		
Short-term investments	(1,502,037)	(200,448)
Increase in endowments	969,273	1,353,971
Long-term receivables	233,199	466,819
Principal payments on long-term debt	(408,314)	(380,237)
Increase in deferred contributions related to capital assets	3,116,098	2,829,227
Purchase of capital assets	(4,001,315)	(2,970,701)
	(1,593,096)	1,098,631
Increase in cash	6,410,518	4,753,566
Cash, beginning of year	15,138,302	10,384,736
Cash, end of year	$21,548,820	$ 15,138,302
Cash is represented by:		
Cash - unrestricted	$19,935,055	$ 13,383,076
Cash - restricted	1,613,765	1,755,226
	$21,548,820	$ 15,138,302

See accompanying notes to financial statements.

1. Significant accounting policies and disclosure:

A. 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 increased in endowment net assets.

B. Inventories:

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

C. 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

1. Significant accounting policies and disclosure (continued):

D. Vacation pay:

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

E. Student organizations:

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

F. 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.

G. 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.

2. Change in accounting policy:

During 2006, the College changed its policy for recognizing tuition revenue. Previously the College recorded tuition revenue at the beginning of each semester. Tuition revenue is now recognized over the number of teaching days which occur during the fiscal year. The change has been applied retroactively and has decreased the unrestricted net assets at the beginning of the year by $1,986,336 (2005 - $1,894,047), and increased deferred tuition revenue by the same amount. This change has also resulted in a decrease of tuition revenue in 2006 of $648,621 (2005 - $92,289) from what would have been recognized under the previous policy.

3. Accrued vacation and future employee benefits:

Accrued vacation and future employee benefits comprise the following:

	2006	2005
Vacation	$ 2,517,456	$ 2,391,000
Future employee benefits		
Sick leave	1,405,794	1,384,348
Other post-employment benefits	828,000	2,005,000
	2,233,794	3,389,348
	$ 4,751,250	$ 5,780,348

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.

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.

Effective September 1, 2005, the cost of the early retiree benefits is no longer subsidized by the College as a result of the separation of the early retirees' benefit premium rate from the active employees' benefit premium rate. Two exceptions to this change are as follows:

- Existing early retirees and employees who retire on or before August 31, 2005 will continue to be experience rated with the active employees and pay subsidized premium rates until age 65 and,
- Academic early and normal retirees will continue to pay the same premium rate as the active employees for the Life Insurance benefits to age 75, as outlined in the collective agreement.

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, 2005 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, 2006 is as follows.

	2006	2005
Liability for future employee benefits	$ 963,000	$ 2,143,000
Fair value of plan assets	135,000	138,000
Funded status – plan deficit	$ 828,000	$ 2,005,000

The accrued benefit obligations accrued at March 31, 2006 amounted to $1,017,000 (2005 - $2,105,000). The net unamortized actuarial (loss) gain is ($54,000) (2005 - $38,000). Benefit plan interest and current service costs recorded in the year were $117,000 (2005 - $196,000) and the amortization of actuarial gain of $Nil (2005 - $Nil). The benefits paid out in the year were $101,000 (2005 - $106,000). These amounts represent the results of the actuarial valuation completed in April 2005.

The significant actuarial assumptions adopted in measuring the College's accrued benefit obligation include a discount rate of 5.0% (2005 - 5.25%). 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.

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	9.0% (grading to 5%)
Hospital	5.0%
Other medical	5.0%
Dental	4.0%

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 and the impact of the strike during the year ended March 31, 2006. Any adjustment required would be expected to be accounted for as a charge or credit to revenue in the period in which settlement occurs.

5. Capital assets:

	Cost	Accumulated Amortization	2006 Net Book Value	2005 Net Book Value
Land	$ 3,881,762	$ -	$ 3,881,762	$ 3,881,762
Site improvements	4,800,624	3,678,468	1,122,156	1,395,252
Buildings	82,736,065	23,873,942	58,862,123	60,936,964
Building betterments	8,793,822	4,861,227	3,932,595	2,711,039
Furniture and equipment	47,783,378	43,565,958	4,217,420	4,734,903
Equipment under capital leases	321,407	321,407	-	-
Resource centre	1,322,622	1,322,622	-	-
Construction in progress	845,307	-	845,307	180,550
Computer software	2,940,045	2,820,463	119,582	553,266
	$ 153,425,032	$ 80,444,087	$ 72,980,945	$ 74,393,736

6. Long-term debt:

	2006	2005
Swap loan for Glendale residence bearing interest at a variable rate due on October 1, 2025, payable in monthly instalments 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	$ 6,743,837	$ 6,904,804
Swap loan for Welland residence bearing interest at a variable rate due on December 1, 2021, payable in monthly instalments 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	5,128,869	5,321,415
Swap loan for Glendale Vineyard bearing interest at a variable rate due on April 1, 2014, payable in monthly instalments 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	1,597,174	1,651,975
	13,469,880	13,878,194
Current portion of long-term debt	433,753	408,357
	$ 13,036,127	$ 13,469,837

The security for the loans include 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, 2006, are as follows: 2007- $433,753; 2008 - $460,763; 2009 - $489,468; 2010 - $519,983; and 2011 - $552,423.

7. Deferred 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.

	2006	2005
Balance, beginning of year	$ 54,062,260	$ 55,028,848
Additional contributions received	3,116,098	2,829,227
Less amounts amortized to revenue	(4,056,089)	(3,795,815)
	$ 53,122,269	$ 54,062,260

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

	2006	2005
Unamortized capital contributions used to purchase assets	$ 52,795,942	$ 53,862,260
Unspent capital contributions	1,326,327	200,000
	$ 54,122,269	$ 54,062,260

8. Restrictions on net assets:

The Board has approved, a transfer of $3,100,000 (2005 - $4,964,317) restricted for capital expenditures and Workplace Safety and Insurance Board (WSIB) future costs. The balance of $10,522,000 (2005 - $7,422,000) has been presented as net assets internally restricted for future expenses relating to WSIB of $1,072,000 (2005 - $972,000) and future capital expenditures of $9,250,000 (2005 - $6,350,000) and PeopleSoft Upgrade of $200,000 (2005 - $100,000).

9. Endowments:

Total investment income, in the amount of $130,677 (2005 - $78,974), was received on endowment funds during the year. Unspent investment income for endowment funds amounted to $87,652 (2005 - $51,457) which has been included in deferred revenue – awards and bursaries as the use of this income is restricted for awards and bursaries.

10. Investment in capital assets:

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

	2006	2005
Capital assets	$ 72,980,945	$ 74,393,736
Amounts financed by:		
Deferred contributions	(52,795,942)	(53,862,260)
Long-term debt	(13,469,880)	(13,878,194)
	$ 6,715,123	$ 6,653,282

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

	2006	2005
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	$ 4,056,089	$ 3,795,815
Amortization of capital assets	(5,414,106)	(5,941,910)
	$ (1,358,017)	$ (2,146,095)

	2006	2005
Net change in investment in capital assets:		
Purchase of capital assets	$ 4,001,315	$ 2,970,701
Amounts funded by:		
Deferred contributions	(2,989,771)	(2,629,227)
Repayment of long-term debt on residence	353,513	332,212
Repayment of long-term debt on Vineyard	54,801	48,025
	$ 1,419,858	$ 721,711

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, 2006, 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.

At March 31, 2006, salary negotiations are outstanding for the OSPEU faculty for the period from September 1, 2005. An accrual has been recorded in the financial statements based on the outstanding offer at March 31, 2006. Any additional adjustment will be accounted for as a charge or credit to expenses in the period on which settlement occurs.

12. Financial instruments:

Risk management activities:

The College has entered into interest rate swaps as described in note 6 to reduce its exposure to fluctuations in interest expense.

Fair values:

The carrying values of cash, post secondary and other grants recoverable, accounts receivable, pledges 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 interest rate swap contract described in note 6 has a fair value of approximately $(1,668,020) (2005 - $(1,754,321)).

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 2006 is $2,277,079 (2005 - $2,390,807).

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, 2005. A new fund was created on April 1, 2005 called Ontario Trust for Student Support.

	Endowment Fund	Expendable Funds
Phase 1		
Fund balance, beginning of year	$ 988,010	$ 56,904
Cash donations received	-	-
Funds receivable from the Ministry	-	-
Funds received from the Ministry	-	-
Investment income	-	50,744
Bursaries awarded (189 awards)	-	(43,025)
Fund balance, end of year	$ 988,010	$ 64,623

	Endowment Fund	Expendable Funds
Phase 2		
Fund balance, beginning of year	$ 1,565,531	$ 7,489
Unmatched donations transferred to OTSS for matching	(23,335)	-
Cash donations received	-	-
Funds receivable from the Ministry	-	-
Funds received from the Ministry	-	-
Investment income	-	79,369
Bursaries awarded (0 awards)	-	-
Fund balance, end of year	$ 1,542,196	$ 86,858

Ontario Trust for Student Support (OTSS):

Phase 1

Fund balance, beginning of year	$ -	$ -
Cash donations received	320,831	-
Funds receivable from Ministry	385,704	-
Funds received from Ministry	149,013	-
Investment income	-	564
Bursaries awarded	-	-
	$ 855,548	$ 564

15. Comparative figures:

Certain 2005 comparative figures have been reclassified to confirm with the financial presentation adopted in the current year.

16. Subsequent events:

Effective April 1, 2006, the Centre for Advanced Visualization has been transferred into a 100% subsidiary of Niagara College.

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Revenue

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

	2006	2005
		Restated (Note 2)
Grants and reimbursements:		
Operating and specific purpose grants	$ 34,834,194	$ 33,015,477
Other provincial and federal funding	1,585,343	1,404,145
Apprentice training	2,637,222	1,613,158
Human Resources and Skills Development Canada	824,338	1,460,121
Job Connect	1,688,913	1,729,743
Literacy and Basic Skills	998,749	991,979
Bursaries	569,218	598,522
Summer Jobs Service	628,374	631,772
Day care grant	591,805	630,591
Municipal taxation	434,850	429,225
Sick leave grants	-	17,907
Less contributions related to capital assets	(3,057,161)	(5,869,435)
	41,735,845	36,653,205
Student tuition and fees:		
Full-time domestic	16,431,222	15,421,854
Part-time domestic	2,564,227	2,946,062
International post secondary	3,072,380	2,669,558
International ESL	945,435	1,074,631
	23,013,264	22,112,105
Ancillary operations:		
Residence	2,912,680	2,720,934
Parking	674,202	666,681
Athletics	313,853	382,343
Campus store	391,882	542,771
Facilities rentals	302,511	328,749
Tourism Industry Development Centre	352,905	425,564
Day care fees	135,040	115,020
Restaurant	689,516	778,633
Greenhouse	174,337	162,182
Winery	412,214	299,446
Commissions	82,495	85,730
	6,441,635	6,508,053
Other:		
Contract training	1,605,024	2,241,442
Sale and rental of course material and supplies	577,483	684,731
International special projects	950,628	695,667
Assessments and service charges	540,751	590,302
Investment income	528,541	291,330
Investment income – awards and bursaries	-	27,518
Donations – awards and bursaries	194,225	119,005
Other donations	87,106	1,195
Foundation	147,086	108,777
	4,630,844	4,759,967
Amortization of deferred contributions related to capital assets	4,056,089	3,795,815
	$ 79,877,677	$ 73,829,145

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Academic Expenses

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

	2006	2005
Salaries:		
Full-time teaching	$ 16,064,180	$ 15,400,785
Part-time teaching	3,251,144	2,974,778
Support staff	3,725,134	3,592,103
Academic officers and part-time staff	4,295,945	4,931,614
Employee benefits	4,761,935	4,847,319
	32,098,338	31,746,599
Travel and conference	731,630	831,253
Office expense and supplies	569,470	456,034
Contract services	1,170,289	967,541
Instructional supplies	3,817,332	3,377,537
Equipment rental	240,904	241,080
Maintenance - office, computer and instructional equipment	204,952	241,095
Professional development	84,814	63,568
Field work	150,986	84,321
Facility rental	113,818	208,674
Promotion and public relations	318,004	345,406
Professional and consulting services	503,566	734,910
	$ 40,004,103	$ 39,298,018

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Student Services Expenses

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

	2006	2005
Salaries	$ 5,503,015	$ 5,339,722
Employee benefits	1,090,565	1,004,675
	6,593,580	6,344,397
Travel, field work and conferences	186,049	241,276
Office expense and supplies	923,834	523,010
Instructional supplies	190,915	170,820
Equipment rental	56,526	23,356
Maintenance - office, computer and instructional equipment	18,457	36,293
Professional development	64,963	57,853
Vehicle	126,965	82,409
Promotion and public relations	853,424	673,451
Professional fees	444,426	289,393
	$ 9,459,139	$ 8,442,258

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Administration Expenses

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

	2006	2005
Salaries	$ 3,067,492	$ 2,916,784
Employee benefits	578,730	564,368
	3,646,222	3,481,152
Travel and conferences	94,281	116,029
Office expense and supplies	183,449	346,544
Promotion, public relations and recruitment	114,710	115,354
Contract services	178,367	113,085
Telephone	299,037	358,808
Insurance	250,143	226,893
Audit and consulting fees	38,863	67,234
Other professional fees	65,949	111,131
Furniture, photocopy and equipment rental	4,678	9,086
Professional development	255,688	182,353
Interest, bank and finance charges	183,852	157,802
	$ 5,315,239	$ 5,285,471

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Plant Expenses

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

	2006	2005
Salaries	$ 1,068,867	$ 933,936
Employee benefits	224,024	188,872
	1,292,891	1,122,808
Contract security services	410,783	377,521
Contract cleaning services	671,859	538,223
Professional development	11,348	3,958
Travel and conferences	7,128	7,178
Office expense, supplies and equipment rental	48,921	30,272
Building and equipment repairs and alterations	1,177,873	498,851
Grounds maintenance	69,986	55,717
Utilities and services	1,874,336	1,841,726
Professional and consulting services	62,861	146,354
Vehicle	18,440	8,665
Refuse removal	60,045	40,879
	$ 5,706,471	$ 4,672,152

NIAGARA COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Supplementary and Other Expenses

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

	2006	2005
Supplementary expenses:		
Participants allowances and benefits	$ 1,214,950	$ 1,294,037
Special support allowances and bursaries	59,548	41,433
Municipal taxes	447,545	430,358
	1,722,043	1,765,828
Other expenses:		
Provincial and student assistance bursaries	2,237,543	1,914,695
Awards and bursaries expense	194,225	146,522
Foundation	136,364	242,005
Vacation expense (reduction)	126,456	(145,283)
Sick leave expense	21,446	64,273
Post-employment benefits (reduction)	(1,177,000)	190,000
	1,539,034	2,412,212
	$ 3,261,077	$ 4,178,040