Financial Statements of

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2009

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AUDITORS' REPORT

To the Governors of
Northern College of Applied Arts and Technology

We have audited the following statements of **Northern College of Applied Arts and Technology** as at March 31, 2009 and for the year then ended:

Statement of Financial Position
Statement of Operations and Changes in Net Assets
Statement of Cash Flows

These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2009 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Sudbury, Canada
May 15, 2009

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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

	2009	2008
Assets		
Cash	$ 5,818,086	$ 6,536,450
Accounts receivable	3,163,783	2,227,942
Ministry of Training, Colleges and Universities grants receivable	623,937	507,457
Inventories and prepaid expenses	105,869	91,832
Portfolio investments	3,883,648	3,993,303
	13,595,323	13,356,984
Sinking-fund investment (note 5)	3,311,305	3,029,187
Capital assets (note 2)	15,510,826	13,538,212
	$ 32,417,454	$ 29,924,383
Liabilities, Deferred Contributions and Net Assets		
Current Liabilities:		
Accounts payable and accrued liabilities (note 3)	$ 2,443,315	$ 2,462,640
Vacation payable (note 4)	2,115,638	2,031,874
	4,558,953	4,494,514
Post-employment and sick leave (note 4)	1,057,527	1,048,255
Long-term debt (note 5)	4,439,000	4,855,037
Deferred contributions (note 6)	2,182,237	3,930,275
Deferred capital contributions (note 7)	13,268,898	9,464,181
Net Assets:		
Unrestricted:		
Operating	832,405	817,522
Employment-related	(3,173,165)	(3,080,129)
Capital (note 8)	3,006,784	2,203,468
Restricted and endowment	6,244,815	6,191,260
	6,910,839	6,132,121
Commitments (note 10)		
Contingency (note 12)		
	$ 32,417,454	$ 29,924,383

See accompanying notes to financial statements.

On behalf of the Board:

Chair, Board of Governors

President (interim)

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations and Changes in Net Assets

Year ended March 31, 2009, with comparative figures for 2008

	Operating		Equity in	Restricted		
	Current operations	Employment-related	capital assets	and Endowment	Total 2009	Total 2008
	(Schedules)			(Schedule)		
Revenue:						
Grants and reimbursements	$ 28,933,601	-	-	-	28,933,601	26,048,418
Tuition fees	3,598,321	-	-	-	3,598,321	3,072,960
Ancillary sales and services	2,062,489	-	-	-	2,062,489	1,611,684
Other	3,551,753	-	200,000	-	3,751,753	4,161,429
Amortization of deferred capital contributions (note 7)	-	-	1,020,998	-	1,020,998	1,031,468
Restricted	-	-	-	280,797	280,797	299,310
Investment income	36,438	-	282,118	20,594	339,150	738,185
	38,182,602	-	1,503,116	301,391	39,987,109	36,963,454
Expenses:						
Academic	18,211,746	-	-	-	18,211,746	17,122,606
Administration	5,424,707	-	-	-	5,424,707	4,603,602
Student services	3,084,337	-	-	-	3,084,337	2,934,169
Plant and property	3,339,204	-	-	-	3,339,204	2,923,559
Community services	1,124,096	-	-	-	1,124,096	994,155
Employment training programs	3,756,745	-	-	-	3,756,745	3,771,855
Ancillary	2,236,075	-	-	-	2,236,075	1,671,791
Amortization of capital assets	-	-	1,388,889	-	1,388,889	1,428,826
Restricted	-	-	-	727,718	727,718	423,217
Post-employment and vacation	-	93,036	-	-	93,036	113,685
	37,176,910	93,036	1,388,889	727,718	39,386,553	35,987,465
Excess (deficiency) of revenue over expenses	1,005,692	(93,036)	114,227	(426,327)	600,556	975,989
Net assets, beginning of year	817,521	(3,080,129)	2,203,468	6,191,260	6,132,121	4,963,161
Change in accounting policy for portfolio investments	-	-	-	-	-	(42,352)
Net assets, beginning of year, as adjusted	817,521	(3,080,129)	2,203,468	6,191,260	6,132,121	4,920,809
Ontario Student Opportunity Trust Fund contributions	-	-	-	178,163	178,163	235,323
Transfer of capital assets	(590,808)	-	689,089	(98,281)	-	-
Transfer to restricted funds	(400,000)	-	-	400,000	-	-
Net assets, end of year	$ 832,405	(3,173,165)	3,006,784	6,244,815	6,910,839	6,132,121

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Cash flows from operating activities:		
Excess of revenue over expenses	$ 600,556	$ 975,989
Adjustments for:		
Amortization of deferred capital contributions	(1,020,998)	(1,031,468)
Amortization of capital assets	1,388,889	1,428,826
Increase (decrease) in post-employment and sick leave	9,272	(1,892)
In-kind donation of property	(200,000)	-
Change in accounting policy for portfolio investments	-	(42,352)
	777,719	1,329,103
Changes in non-cash working capital (note 11)	(1,001,922)	1,256,096
	(224,203)	2,585,199
Cash flows from financing and investing activities:		
Endowment contributions	178,163	235,323
Purchase of capital assets	(3,161,501)	(1,789,921)
Deferred capital contributions	4,825,715	1,677,118
Deferred contributions	(1,748,038)	272,005
Change in value of portfolio investments	109,655	(144,219)
Increase in value of sinking-fund investment	(282,118)	(258,083)
Principal repayment of long-term debt	(416,037)	(69,160)
	(494,161)	(76,937)
Net increase (decrease) in cash	(718,364)	2,508,262
Cash, beginning of year	6,536,450	4,028,188
Cash, end of year	$ 5,818,086	$ 6,536,450

See accompanying notes to financial statements.

1. Significant accounting policies:

(a) Fund accounting:

The accounts are maintained in accordance with the principles of fund accounting. The operating fund accounts for transactions related to current operations. The capital fund accounts for capital assets and the transactions related to their acquisition, disposal, debt commitments and amortization. Restricted and endowment funds consist of scholarships and bursaries for future students of the College and other special projects whose funds are administered by the College as well as endowments from the Ontario Student Opportunity Trust Funds and Ontario Trust for Student Support Funds which report the resources contributed under these matching programs.

(b) Revenue recognition:

The College accounts for contributions under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

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

Externally restricted contributions are recognized as revenue in the period 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 rates corresponding to those of the related capital assets.

Contributions received for endowment are reported as an increase in the endowment fund balance. Interest income earned on the resources of this endowment fund is reported in the restricted fund.

Tuition fees are recognized as revenue based on the number of teaching days within the period.

(c) Investments:

Portfolio investments are recorded at market value.

Sinking-fund investments are recorded at amortized cost.

1. Significant accounting policies (continued):

(d) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment that are donated are recorded at their fair market value at the date of acquisition. Amortization of capital assets is recorded on the straight-line basis over the following periods:

Buildings	40 years
Site improvements and parking lots	20 years
Courthouse renovations	10 years
Furniture and equipment	5 years

(e) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 4).

Sick leave benefits are accrued where they are vested and subject to pay out when an employee leaves the College (note 4).

For the post-employment benefits (continuation of life, medical and dental during LTD), these benefits are accounted for on a terminal basis, in comparison to the non-pension post-retirement benefit which is accounted on an accrual basis. This means that the liability for the post-employment benefit is accrued only when a LTD claim occurs. For these benefits, the full change in the liability is being recognized immediately as an expense in the year (note 4).

(f) Use of estimates:

The preparation of 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant items subject to such estimates and assumptions include the carrying value of capital assets, valuation allowances for receivables; valuation of derivative financial instruments; and assets and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

1. Significant accounting policies (continued):

(g) Financial instruments:

The College accounts for its financial assets and liabilities in accordance with Canadian generally accepted accounting principles.

The financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the statement of financial position at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings.

In accordance with the generally accepted accounting principles of the College has undertaken the following:

(i) Designated cash and portfolio investments as held-for-trading, being measured at fair value.

(ii) The sinking-fund investment is designated as held-to-maturity, which is measured at amortized cost.

(iii) Accounts receivable and grants receivable are classified as loans and receivables, which are measured at amortized cost.

(iv) Accounts payable and accrued liabilities, vacation payable and long-term debt are classified as other financial liabilities, which are measured at amortized cost.

In December 2006, the CICA issued new accounting standards: Handbook Section 3862, *Financial Instruments - Disclosures*; Handbook 3863, *Financial Instruments - Presentation*. These standards were expected to be effective for the College's financial statements for the year ended March 31, 2009. However, in December 2008, the CICA eliminated the requirement for not-for-profit entities to adopt these standards. The College has continued to disclose and present financial instruments under Handbook Section 3861, *Financial Instruments – Disclosure and Presentation*, for the year ended March 31, 2009.

(h) Capital disclosures:

Effective April 1, 2008, the College adopted the CICA Handbook Section 1535, *Capital Disclosures* which establishes standards for disclosing information about an entity's capital and how it is managed. Adoption of these recommendations had no effect on the financial statements for the year ending March 31, 2009.

2. Capital assets:

	2009		2008	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	$ 369,570	–	169,570	–
Buildings	30,738128	19,012,893	30,450,648	18,336,620
Construction in progress	1,887,047	–	–	–
Site improvements and parking lots	310,892	273,788	310,892	265,562
Courthouse renovations	596,101	596,101	596,101	551,393
Furniture and equipment	12,488,064	10,996,194	11,501,089	10,336,513
	46,389,802	30,878,976	43,028,300	29,490,088
Less accumulated amortization	30,878,976		29,490,088	
	$ 15,510,826		$ 13,538,212	

3. Accounts payable and accrued liabilities:

	2009	2008
Trade and other	$ 2,008,804	$ 2,104,471
Payroll related liabilities	434,511	358,169
	$ 2,443,315	$ 2,462,640

4. Employment related obligations:

	2009	2008
Vacation payable	$ 2,115,638	$ 2,031,874
Non-pension post-employment obligations	$ 572,000	$ 579,000
Sick leave benefits	485,527	469,255
	$ 1,057,527	$ 1,048,255

The accrued benefit obligations accrued at March 31, 2009 amounted to $395,000 (2008 - $440,000). Benefit plan interest and current service costs recorded in the year were $15,000 (2008 - $32,000) and the amortization of actuarial gain of $2,000 (2008 - $2,000). The benefits paid out in the year were $42,000 (2008 - $25,000). These amounts represent the results of the actuarial valuation completed in March 2009.

The actuarial valuations of the plans were based upon a number of assumptions about future events, which reflect management's best estimates. The following represents the true significant assumptions made:

	2009	2008
Discount rate	5.5%	5.5%
Health Care Trend Rates		
- Drugs (reducing to 5.5% in 2018)	10%	10.5%
- Hospital and other medical	4.5%	8%
- Dental cost (reducing to 4.5% in 2014)	7%	7.5%

The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement. The Ministry of Training, Colleges and Universities ("MTCU") currently undertakes the annual funding of these expenditures.

5. Long-term debt:

The long-term debt of $4,439,000 is a loan payable to the Canada Pension Plan. The loan bears a fixed interest rate of 9.17% and is secured by a first mortgage on the student residence at the Porcupine campus. Under the terms of the loan agreement, interest payments of $203,528 are made semi-annually and the principal amount will be repaid on July 1, 2012. By Board resolution, a 9.5% Province of Ontario sinking-fund investment will be used at maturity to retire this loan payable.

6. Deferred contributions:

Details of the continuity of these funds are as follows:

	2009	2008
Balance, beginning of year	$ 3,930,275	$ 3,658,278
Additional contributions received	7,848,971	9,763,223
Amounts taken into revenue	(9,597,009)	(9,491,226)
Balance, end of year	$ 2,182,237	$ 3,930,275

7. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants received for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2009	2008
Balance, beginning of year	$ 9,464,181	$ 8,818,532
Additional contributions received	4,825,715	1,677,117
Amounts amortized into revenue	(1,020,998)	(1,031,468)
Balance, end of year	$ 13,268,898	$ 9,464,181

7. Deferred capital contributions (continued):

The balance of unamortized and unspent funds consists of the following:

	2009	2008
Unamortized deferred capital contributions	$ 11,376,347	9,464,181
Unspent contributions	1,892,551	–
Balance, end of year	$ 13,268,898	9,464,181

8. Capital fund:

a) The equity in capital assets is calculated as follows:

	2009	2008
Capital assets	$ 15,510,826	$ 13,538,212
Amounts financed by:		
Unamortized deferred capital contributions	(11,376,347)	(9,464,181)
Long-term mortgage debt, net of sinking-fund investment (note 5)	(1,127,695)	(1,409,813)
Interfund loan and other long-term debt	–	(460,750)
	$ 3,006,784	$ 2,203,468

b) Transfer for capital assets:

	2009	2008
Purchase of capital assets	$ 3,161,501	$ 1,789,921
Amounts funded by deferred capital contributions	(2,933,162)	(1,677,118
Repayments on long-term debt and inter fund loan	460,750	128,770
	$ 689,089	$ 241,573

9. Pension plan:

Employees are participants in the contributory retirement pension plans administered by The Colleges of Applied Arts and Technology Pension Plan. Under these arrangements, the College makes contributions equal to those of the employees. Contributions made by the College during the year amounted to approximately $1,629,812 (2008 - $1,237,086).

10. Commitments:

(a) The College has a ten year lease with the Attorney General for a section of its Kirkland Lake campus for a courthouse at $147,003 per year. The lease expires November 2013.

(b) The College has entered into agreements to lease certain premises and equipment.

The total annual minimum lease payments to maturity are approximately as follows:

2010	$ 376,598
2011	239,082
2012	221,317
2013	197,215
2014	126,546
	$ 1,160,758

(c) The College has committed to capital expenditures related to the construction of a new trades building. The current commitment of $8 million is to be funded by the Ministry of Training Colleges and Universities.

11. Changes in non-cash working capital:

	2009	2008
Increase in accounts receivable	$ (935,841)	$ (205,481)
MTCU grants receivable	(116,480)	1,315,623
Increase in inventories and prepaid expenses	(14,037)	(4,834)
Increase (decrease) in accounts payable and accrued liabilities	(19,328)	35,212
Increase in vacation payable	83,764	115,576
	$ (1,001,922)	$ 1,256,096

12. Contingency:

As at March 31, 2009, certain legal actions are pending against the College. An estimate of the contingency cannot be made since the outcome of these matters is indeterminate. Should any loss result from the resolution of these matters, such loss would be charged to operations in the year of disposition.

13. Financial instruments:

(a) Fair value of financial assets and financial liabilities:

The carrying values of cash, accounts receivable, grants receivable, portfolio investments and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

Market value of sinking-fund investments is $4,083,880 (2008 - $3,764,272).

The fair value of the long-term debt amounts to approximately $5.125 million (2008 - $5.5 million) as compared to its carrying amount of $4.439 million (2008 - $4.855 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.

(b) Concentrations of credit risk:

The College is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with credit worthy counterparties such as government agencies and public companies. The College also enforces approved collection policies for student accounts.

14. Future accounting standards:

In September 2008, the CICA issued the following amendments and new accounting standards that will come into effect for the College's fiscal year beginning April 1, 2009:

Amendments to Accounting Standards that Apply Only to Not-for-Profit Organizations

The CICA issued amendments to the existing accounting standards applicable to not-for-profit organizations. The amendments affect the financial presentation and disclosure requirements for not-for-profit organizations.

Disclosure of Allocated Expenses by Not-for-Profit Organizations

The CICA issued Section 4470, *Disclosures of Allocated Expenses by Not-for-Profit Organizations*. This new Section establishes disclosure requirements for not-for-profit organizations that report expenses by function and allocate expenses to a number of functions to which the expenses relate. These not-for-profit organizations will be required to disclose additional information regarding their accounting policies adopted for the allocation of expenses among functions, the nature of these expenses, the basis on which the allocations are being made, and the value of the allocations.

The College is currently assessing the impact of these amendments and the new accounting standards on its financial statements.

15. Comparative figures:

Certain 2008 comparative figures have been reclassified to conform to the presentation adopted in 2009.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2009

Restricted Funds

	Balance, beginning of year	Additions	Scholarships and other disbursements	Balance, end of year
South Region	$ 269,046	31,149	122,828	$ 177,367
North Region	372,766	49,108	93,983	327,891
College-wide	124,806	81,590	356,199	(149,803)
Board of Governors				
- Entrance scholarship	(3,970)	63,247	11,285	47,992
- Mature Student bursary	19,418	24,504	43,922	-
J.H. Drysdale Award	70,846	359	1,500	69,705
Ontario Student Opportunity and Trust Disbursements Fund	120,208	51,435	99,641	72,002
Capital	1,612,000	400,000	96,641	1,915,359
	$ 2,585,120	701,392	825,999	$ 2,460,513

Endowment Funds

	Balance, beginning of year	Additions	Scholarships and other disbursements	Balance, end of year
Ontario Student Opportunity Trust Fund 1	$ 2,748,799	-	-	$ 2,748,799
Ontario Student Opportunity Trust Fund 2	570,898	-	-	570,898
Ontario Trust for Student Support Fund	286,442	178,163	-	464,605
	$ 3,606,139	178,163	-	$ 3,784,302
Total restricted and endowment funds	$ 6,191,259	879,555	825,999	$ 6,244,815

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Fund Revenues

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Grants and reimbursements:		
Post Secondary:		
General operating grant	$ 6,133,702	$ 6,020,177
Final diploma nursing grant	-	151,333
Special support grants	10,993,944	9,265,565
Grant for municipal taxation	95,250	97,200
Rental add-on grant	492,744	624,651
	17,715,640	16,158,926
Industrial Skills and Adult Training:		
Federal Programs	3,080,595	2,513,613
Apprenticeship per diem grant	1,103,890	1,309,055
Literacy and Basic Skills/Ontario Basic Skills program	1,406,478	1,359,298
Employment programs	2,542,097	2,528,015
	8,133,060	7,709,981
Special Purpose Grants:		
Aboriginal projects	300,000	300,000
Plant	1,233,976	428,072
Special needs	321,951	276,769
Day care and social services funding	738,443	766,809
Termination / sick leave buyout recovery	47,167	19,904
OSAP special bursaries	362,952	290,253
Other	80,412	97,704
	3,084,901	2,179,511
	$ 28,933,601	$ 26,048,418
Tuition fees:		
Post-secondary	$ 3,519,581	$ 3,007,750
Industrial skills and adult training	78,740	65,210
	$ 3,598,321	$ 3,072,960
Other revenue:		
Daycare fees	$ 183,150	$ 208,768
Special employment programs	49,164	43,930
Rents	199,992	199,992
Other fees	3,025,842	3,622,993
Miscellaneous	93,605	85,746
	$ 3,551,753	$ 4,161,429

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expense by Cost Object

Year ended March 31, 2009, with comparative figures for 2008

	Academic	Administration	Student Services	Plant and Property	Community Services	Employment Training Programs	Total 2009	Total 2008
Academic salaries	$ 10,104,196	52,268	42,384	1,444	-	-	$ 10,200,292	$ 9,253,167
Administration salaries	672,312	991,355	74,079	38,160	39,403	144,248	1,959,557	1,812,674
Support salaries	1,697,757	1,795,774	1,382,948	715,630	720,465	1,294,333	7,606,907	6,951,410
Stipends and allowances	179,331	19,580	584,914	-	-	1,693,990	2,477,815	2,712,658
Fringe benefits	2,160,632	658,844	342,605	153,719	169,112	367,278	3,852,190	3,413,314
Instructional supplies	1,238,403	3,570	90,457	-	10,996	4,961	1,348,387	1,300,646
Field work	33,021	-	-	-	47,442	-	80,463	79,559
Staff employment	-	113,046	-	-	-	-	113,046	44,088
Professional development	1,236	150,370	-	-	1,830	8,384	161,820	245,428
Travel	473,843	126,480	90,003	833	2,528	30,820	724,507	600,602
Promotion and advertising	56,906	15,935	278,416	-	-	11,005	362,262	402,124
Equipment maintenance	59,751	36,561	264	42,897	-	9,005	148,478	186,127
Telecommunications	27,343	207,374	3,787	328	1,115	31,530	271,477	263,386
Office supplies	126,577	257,633	101,360	1,537	393	18,135	505,635	619,625
Janitorial	-	11,616	-	79,188	40,708	-	131,512	94,853
Facilities maintenance	65	-	-	1,075,092	104	-	1,075,261	693,085
Vehicle	-	-	-	9,640	-	-	9,640	14,700
Insurance	-	228,048	-	-	-	-	228,048	172,739
Interest	27,929	313,197	-	7,234	-	-	348,360	89,723
Professional fees	37,655	180,248	1,000	-	-	8,906	227,809	211,583
Contracted services	678,177	164,383	54,828	268,256	-	-	1,165,644	1,210,152
Utilities	-	-	-	1,013,211	-	-	1,013,211	1,010,263
Municipal taxation	-	-	-	95,250	-	-	95,250	97,258
Rentals	636,612	98,425	37,292	(163,215)	90,000	134,150	833,264	870,782
	$ 18,211,746	5,424,707	3,084,337	3,339,204	1,124,096	3,756,745	34,940,835	32,349,946
Ancillary expense							2,236,075	1,671,791
Total expense							$ 37,176,910	$ 34,021,737

See accompanying notes to financial statements.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Ancillary Revenue and Expenses

Year ended March 31, 2009, with comparative figures for 2008

	2009	2008
Bookstore Operations		
Revenue	$ 115,229	$ 100,983
Operating expense	33,995	(3,471)
Excess of revenue over expense	$ 81,234	$ 104,454
Student Residence Operations		
Revenue:		
Rent	$ 326,981	$ 347,809
Service charges	40,482	15,011
	367,463	362,820
Expense:		
Operating	325,509	259,687
Interest	407,056	407,056
	732,565	666,743
Deficiency of revenue over expense	$ (365,102)	$ (303,923)
Parking Grounds Operations		
Revenue	$ 59,463	$ 63,671
Operating expense	105,580	114,588
Deficiency of revenue over expense	$ (46,117)	$ (50,917)
Ancillary Facilities Operations		
Revenue	$ 1,520,335	$ 1,084,210
Operating expense	1,363,934	893,931
Excess of revenue over expense	$ 156,401	$ 190,279

See accompanying notes to financial statements.