Consolidated Financial Statements of

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2010

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index to Consolidated Financial Statements and Schedules

Year ended March 31, 2010

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AUDITORS' REPORT

To the Governors of
The Cambrian College of Applied Arts and Technology

We have audited the following consolidated statements of **The Cambrian College of Applied Arts and Technology** as at March 31, 2010 and for the year then ended:

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

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, 2010 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 conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the Schedules is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

Chartered Accountants, Licensed Public Accountants

Sudbury, Canada
May 14, 2010

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KPMG Canada provides services to KPMG LLP.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

March 31, 2010, with comparative figures for 2009

		2010	2009
Assets			
Current assets:			
Cash and deposit receipts	$	15,349,294	10,728,826
Accounts receivable		4,266,096	5,921,880
Grants receivable		3,169,113	3,211,686
Prepayments and inventories		478,785	1,283,652
Current portion of notes receivable (notes 2 and 3)		233,437	229,219
		23,496,725	21,375,263
Student Centre receivable (note 2)		2,760,096	2,836,774
Student Centre interest rate swaps		345,186	668,446
Note receivable (note 3)		275,210	308,743
Investments (note 4)		9,700,721	8,550,413
Capital assets (note 5)		74,820,443	72,436,857
	$	111,398,381	106,176,496
Liabilities, Deferred Contributions and Net Assets			
Current liabilities:			
Accounts payable and accrued liabilities (note 6)	$	8,115,235	9,124,534
Employment-related obligations (note 7)		5,649,242	6,473,024
Long-term debt (note 8)		33,746,634	28,628,189
Deferred contributions (note 9)		6,955,278	5,383,582
Deferred capital contributions (note 10)		44,273,981	43,771,694
Interest rate swaps		1,177,123	1,892,140
Net assets:			
Unrestricted (deficit):			
Operating		3,046,365	5,148,949
Interest rate swaps (deficit)		(831,937)	(1,223,694)
Employment-related (deficit)		(5,649,242)	(6,473,024)
		(3,434,814)	(2,547,769)
Capital (note 11)		7,908,280	6,871,896
Restricted (note 12)		7,007,422	6,579,206
		11,480,888	10,903,333
Commitments and contingencies (note 14)			
	$	111,398,381	106,176,496

See accompanying notes to consolidated financial statements.

On behalf of the Board:

______________________ Chair, Board of Governors

______________________ President

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2010, with comparative figures for 2009

		2010	2009
Revenue:			
Grants and reimbursements	$	51,035,897	48,328,079
Tuition fees		12,449,504	11,232,298
Ancillary sales and services		6,283,411	5,395,166
Other		4,192,783	5,688,963
Restricted		4,337,579	4,204,034
Investment		699,156	-
Amortization of deferred capital contributions (note 10)		2,503,881	2,435,615
		81,502,211	77,284,155
Expenses:			
Academic		43,955,772	42,622,952
Student services		9,572,583	8,952,964
Administration		4,921,257	4,205,814
Physical resources		7,531,002	7,666,722
Ancillary		5,991,342	5,365,689
Change in value of interest rate swaps		(391,757)	547,288
Supplementary		1,118,683	1,063,283
Loss on investments		-	267,316
Restricted		3,865,763	4,024,878
Amortization of capital assets		3,974,497	3,478,188
Other		385,514	468,599
		80,924,656	78,663,693
Excess (deficiency) of revenue over expenses	$	577,555	(1,379,538)

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Year ended March 31, 2010, with comparative figures for 2009

		Unrestricted					
	Operating	Employment related	Interest Rate Swaps	Capital	Restricted	2010 Total	2009 Total
					(note 12)		
Net assets, beginning of year	$ 5,148,949	(1,223,694)	(6,473,024)	6,871,896	6,579,206	10,903,333	12,282,871
Excess (deficiency) of revenue over expenses	35,649	391,757	823,782	(1,185,449)	511,816	577,555	(1,379,538)
Investment in capital assets	(2,221,833)	-	-	2,221,833	-	-	-
Interfund transfers	83,600	-	-	-	(83,600)	-	-
Net assets, end of the year	$ 3,046,365	(831,937)	(5,649,242)	7,908,280	7,007,422	11,480,888	10,903,333

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2010, with comparative figures for 2009

		2010	2009
Cash flows from operating activities:			
Excess (deficiency) of revenue over expenses	$	577,555	(1,379,538)
Adjustments for:			
Amortization of deferred capital contributions		(2,503,881)	(2,435,615)
Amortization of capital assets		3,974,497	3,478,188
Loss on investments		-	1,148,567
Provision for employment-related obligations		(823,782)	166,544
Change in value of interest rate swaps		(391,757)	547,288
Loss on disposal of capital assets		184,563	-
		1,017,195	1,525,434
Changes in non-cash working capital (note 15)		1,493,925	(666,996)
		2,511,120	858,438
Cash flows from financing and investing activities:			
Purchase of capital assets		(6,542,646)	(15,829,301)
Long-term debt incurred		14,274,110	11,205,425
Repayment of long-term debt		(9,155,665)	(631,124)
Deferred capital contributions received		3,006,168	2,294,013
Deferred contributions		1,571,696	(269,359)
Increase in investments		(1,150,308)	(1,119,506)
Decrease in note receivable		33,533	94,874
Decrease in Student Centre receivable		72,460	79,218
		2,109,348	(4,175,760)
Net increase (decrease) in cash		4,620,468	(3,317,322)
Cash and deposit receipts, beginning of year		10,728,826	14,046,148
Cash and deposit receipts, end of year	$	15,349,294	10,728,826

See accompanying notes to consolidated financial statements.

1. Significant accounting policies:

(a) Basis of presentation:

i) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the unrestricted fund, capital fund and restricted fund and include the activities of the Cambrian College of Applied Arts and Technology and Fondation Cambrian Foundation.

ii) Fund accounting:

The accounts are maintained in accordance with the principles of fund accounting. The operating fund accounts for transactions related to the current operations. The capital fund accounts for capital assets and the transactions related to their acquisition, disposal, debt commitments and amortization. Restricted funds consist of internal funds, restricted as to their use within the College.

(b) Revenue recognition:

i) Contributions are accounted for 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 at rates corresponding to those of the related capital assets.

ii) Tuition fees are recognized as revenue over the teaching days which occur during the fiscal year.

1. Significant accounting policies (continued):

(c) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment which 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 at the following annual rates:

Buildings	2.5%
Parking lots	10%
Property and equipment	10% - 20%

(d) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 7).

Sick leave benefits are accrued when they are vested and subject to pay out when an employee leaves the College employ (note 7).

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 for 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 7).

(e) 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):

(f) 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 consolidated statement of operations.

The College continues to disclose under CICA Handbook Section 3861 – Financial Instruments.

(j) Disclosure of allocated expenses by Not-for-Profit Organizations:

Effective April 1, 2009, the College adopted the CICA Handbook Section 4470, Disclosure of Allocated Expenses by Not-for-Profit Organizations, which establishes disclosure standards for entities that choose to classify their expenses by function and allocate expenses from one function to another. Adoption of these recommendations had no effects on the financial statements for the year ended March 31, 2010.

(k) Amendments to Section 1000, Financial Statement Concepts:

Effective April 1, 2009, the College adopted the CICA amendments to Section 1000 of the CICA Handbook. These amendments clarified the criteria for recognition of an assets or liability, removing the ability to recognize assets or liabilities solely on the basis of matching revenue and expense items. Adoption of these recommendations had no effect on the financial statements for the year ended March 31, 2010.

2. Student Centre receivable:

The Student's associations have approved annual payments to reimburse the College for the related debt repayment on the Student Centre (note 8). The current amount receivable is $83,437.

3. Note receivable:

Pursuant to a Memorandum of Agreement, the promissory notes receivable from NORCAT is secured by a General Security Agreement on equipment and other assets. The note is non-interest bearing.

4. Investments:

		2010		2009	
		Cost	Market	Cost	Market
Held-for-trading:					
Cash equivalents	$	574,161	574,161	582,030	582,030
Equity funds		2,986,590	2,986,590	2,355,160	2,355,160
Long-term segregated funds		4,266,839	4,266,839	3,596,159	3,596,159
Held-to-maturity:					
Fixed income securities and fixed income funds		1,873,131	1,954,312	2,017,064	1,751,710

The cash equivalents, equity funds and long-term segregated funds are designated as held-for-trading which are measured at market value.

The fixed income securities and fixed income funds are designated as held-to-maturity and are measured at amortized cost.

By Board resolution, the long-term segregated funds investments will be used towards retiring the loan payable to the Canada Pension Plan (note 8).

5. Capital assets:

		2010		2009	
		Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	$	159,066	–	159,066	–
Buildings		99,687,802	35,701,730	90,127,670	34,191,325
Parking lots		1,238,580	652,464	1,619,938	918,428
Property and equipment		14,246,268	4,904,776	11,902,624	6,894,721
Construction in progress		747,697	–	10,632,033	–
		116,079,413	41,258,970	114,441,331	42,004,474
Less accumulated amortization		41,258,970		42,004,474	
	$	74,820,443		72,436,857	

6. Accounts payable and accrued liabilities:

		2010	2009
Accounts payable and accrued liabilities	$	2,727,572	5,112,897
Accrued salaries, wages and benefits		5,387,663	4,011,637
	$	8,115,235	9,124,534

7. Employment-related obligations:

		2010	2009
WSIB	$	197,157	276,760
Non-pension post-employment benefits		774,000	783,000
Sick leave benefits		1,215,542	1,493,497
Vacation		3,256,598	3,700,111
Maternity top-up		205,945	219,656
	$	5,649,242	6,473,024

The College indirectly subsidizes premiums for the group benefits available to early retirees up to September 30, 2005 and the continuation of benefits for individuals on long-term disability.

These amounts represent the result of the actuarial valuation completed as at March 31, 2010.

The accrued benefit obligations accrued at March 31, 2010 amounted to $790,000 (2009 - $784,000). The net unamortized actuarial gain and plan assets were $113,000 (2009 - $103,000). Benefit plan interest and current service costs recorded in the year were $23,000 (2009 - $32,000) and the amortization of actuarial gain of $Nil. The benefits paid out in the year were $68,000 (2009 - $86,000).

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 retired 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.

7. Employment-related obligations (continued):

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

	2010	2009
Discount rate	4.75%	5.5%
Health Care Trend Rate:		
- Dental cost (trending to 4.5% in 2020)	9.5%	10.0%
- Hospital and other medical	4.5%	4.5%
- Drugs (trending to 4.5% in 2023)	7.0%	7.0%

The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement. The MTCU currently undertakes the annual funding of these expenditures.

8. Long-term debt:

		2010	2009
Ontario Financing Authority	- Parking	$ 345,935	378,892
	- Residence	11,152,759	5,653,919
	- Chiller	2,955,912	1,623,614
Mortgage payable - residence		7,000,000	7,000,000
Bankers acceptances	- residence	5,940,938	6,227,308
	- hydro retrofit	1,000,649	1,240,330
	- Student Centre	2,843,533	2,915,993
Loan payable - parking lots		–	39,133
NORCAT		2,506,908	3,549,000
		$ 33,746,634	28,628,189

The College has entered into an unsecured loan agreement with the Ontario Financing Authority for the Residence, Chiller and parking lot renovations. The Parking lot loan bears interest at a fixed rate of 4.81% and is payable in blended monthly payments of $4,206 with the final payment due on July 31, 2018. The Residence loan bears interest at a fixed rate of 5.26%, and is repayable in blended monthly payments of $75,753 with the final payment due on December 31, 2029. The Chiller loan bears interest at a fixed rate of 4.814%, and is payable in blended monthly payments of $29,961 with the final payment due on November 9, 2019.

The mortgage for the residence is payable to the Canada Pension Plan, bears a fixed interest rate of 9.45% and is secured by a first mortgage on the Barrydowne student residence property and a general assignment of all rents and leases of the mortgaged premises. Interest payments are made semi-annually and the principal amount will be repaid June 1, 2012 (note 4).

8. Long-term debt (continued):

The banker acceptances were advanced under variable rate credit facilities in the principal face amounts of $2.987 and $3.520 million for the residence and $1.420 and $2.997 million for the energy asset retrofit and Student Centre. Interest rates are adjusted monthly and were 5.22% plus stamping fees on March 31, 2010. The facilities are secured by a general security agreement. The students' associations are responsible to reimburse the College for the debt repayments on the Student Centre (note 2).

The College has entered into interest rate derivative agreements to manage the volatility of interest rates. The College converted floating rate debt for fixed rate debt at 4.39% to 5.74%.

The College has renegotiated the unsecured NORCAT balance with interest at 4.39%, payable in blended monthly payments of $16,371 maturing October 2030. A payment of $ 1,000,000 was applied against the loan prior to final negotiations.

Under the existing terms and rates, principal due in each of the next five years is approximately as follows:

2011	$ 678,016
2012	7,709,162
2013	743,628
2014	725,431
2015	542,589

9. Deferred contributions:

Details of the continuity of these funds are as follows:

	2010	2009
Balance, beginning of year	$ 5,383,582	5,652,941
Additional contributions received	26,153,554	22,016,021
Amounts taken to revenue	(24,581,858)	(22,285,380)
Balance, end of year	$ 6,955,278	5,383,582

10. 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:

		2010	2009
Balance, beginning of year	$	43,771,694	43,913,296
Additional contributions received		3,006,168	2,294,013
Amounts amortized to revenue		(2,503,881)	(2,435,615)
Balance, end of year	$	44,273,981	43,771,694

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

		2010	2009
Unamortized deferred contributions	$	40,331,284	40,534,589
Unspent contributions		3,942,697	3,237,105
Balance, end of year	$	44,273,981	43,771,694

11. Capital net assets:

Capital net assets are calculated as follows:

		2010	2009
Capital assets	$	74,820,443	72,436,857
Amounts financed by			
Deferred capital contributions - unamortized		(40,331,284)	(40,534,589)
Long-term liabilities, net of sinking-fund investment		(29,479,796)	(25,032,033)
Other capital assets and liabilities, net		2,898,917	1,661
	$	7,908,280	6,871,896

12. Restricted net assets:

Details of restricted net assets are as follows:

	Balance, beginning of year	Additions	Transfers, adjustments, disbursements	Balance, end of year
Capital appropriation	$ 564,145	–	50,894	513,251
Student activities fund	837,328	1,824,526	1,841,012	820,842
Conferences and external projects	205,867	86,558	62,356	230,069
Bursaries and scholarships	4,971,866	2,466,494	1,995,100	5,443,260
	$ 6,579,206	4,377,578	3,949,362	7,007,422

13. 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 $3,743,762 (2009 - $3,201,660).

14. Commitments and contingencies:

(a) The College has entered into agreements to lease equipment. The equipment leases have options whereby the College is able to purchase the equipment at the end of the lease or to return the equipment to the lessor. The total annual minimum lease payments to maturity are approximately as follows:

2011	$ 928,412
2012	729,717
2013	471,441
2014	69,777
2015	4,163
	$ 2,203,510

(b) The College is involved in certain legal matters and litigation, the outcomes of which are not presently determinable. The loss, if any, from these contingencies will be accounted for in the periods in which the matters are resolved. Management is of the opinion that these matters are mitigated by adequate insurance coverage.

(c) The College has committed to capital expenditures relating to the construction of a new residence expected to be completed by July 2010. The balance of $3,580,000 will be expended in the next fiscal year.

15. Changes in non-cash working capital:

	2010	2009
Cash provided by (used in):		
Decrease in accounts receivable	$ 1,655,784	(1,206,803)
Decrease in grants receivable	42,573	204,116
Decrease in inventories	804,867	(917,652)
Increase (decrease) in accounts payable and accrued liabilities	(1,009,299)	1,253,343
	$ 1,493,925	(666,996)

16. Financial instruments:

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

The carrying values of the College's cash and deposit receipts, accounts receivable, grants receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items or because of the current nature of the terms on these instruments.

The fair value of the note receivable approximates its carrying value, given the discounting at the current rate of borrowing.

The value of the investments is disclosed in note 4.

The fair value of the mortgage payable for the residence amounts to approximately $7.7 million as compared to its carrying value of $7.0 million. The fair value of this 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. The fair value of the balance of long-term debt approximates its carrying value including the derivative instruments given current rates of borrowing.

The fair value of the interest rate swaps approximates their carrying value.

(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.

17. Comparative figures:

Certain 2009 comparative figures have been reclassified to conform with the presentation adopted for 2010.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Consolidated Analysis of Revenue Summary

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Grants and reimbursements:		
Ontario grants:		
Operating	$ 26,850,727	26,308,823
Specific purpose	12,448,174	10,979,672
Other	9,307,954	8,090,670
Ontario government grants - other	99,514	51,108
Federal government - other	150,602	240,167
Other funding sources	2,178,926	2,657,639
	$ 51,035,897	48,328,079
Tuition fees:		
Full-time	$ 11,196,076	10,190,905
Part-time	1,253,428	1,041,393
	$ 12,449,504	11,232,298
Ancillary revenue	$ 6,283,411	5,395,166
Other revenue:		
Miscellaneous	$ 3,838,987	3,174,298
Contract training/Enterprise Centre	402,271	2,514,665
	$ 4,241,258	5,688,963

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Revenue Detail

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
MTCU Specific Purpose:		
Northern Grant / Rural Grant	$ 6,658,214	6,653,087
Non-funded apprenticeship	1,872,033	1,597,341
Termination gratuities	231,529	121,395
Special needs	196,706	490,975
Aboriginal Education Strategy	858,915	632,428
Premise rental	85,200	116,700
Other	232,950	277,219
Municipal taxes	302,250	310,350
Second Career	1,485,523	205,158
Ontario special bursaries	524,854	575,019
	$ 12,448,174	10,979,672

	2010	2009
MTCU Funding:		
Literacy and Basic Skills	$ 1,589,849	1,250,299
Apprenticeship	4,071,446	3,651,973
Accessibility Fund	1,319,642	1,010,047
Job Connect	2,066,798	1,971,141
Summer Job Service	260,219	207,210
	$ 9,307,954	8,090,670

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Revenue Detail, page 2

Year ended March 31, 2010, with comparative figures for 2009

		2010	2009
Ancillary:			
Residence	$	3,214,399	2,433,590
Hospitality/conference planning		112,492	108,468
International programs		1,078,409	771,329
Daycares		166,598	217,959
Athletics centre		232,920	235,346
Campus shop		228,464	188,025
Parking		640,176	669,951
Management fee - NORCAT		-	69,842
Record Centre		227,775	359,804
Other		382,178	340,852
	$	6,283,411	5,395,166

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Academic Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Salaried:		
Administration	$ 2,470,438	2,257,687
Support	5,504,958	5,428,888
Academic	24,117,339	23,163,991
Total salary	32,092,735	30,850,566
Benefits	6,236,174	5,716,352
Early Leave	1,358,950	525,892
Provision for employment - related obligations	(823,782)	166,545
Total	6,771,342	6,408,789
Total salaried cost	38,864,077	37,259,355
Non-Salaried:		
Contract cleaning service	33,308	21,185
Staff professional development	117,577	120,284
Special events	159,684	182,697
Field work expense	104,430	125,092
Student admission/client recruitment	114,198	130,109
Travel	4,099	11,799
Postage and courier	56,155	57,886
Association fees and memberships	7,347	8,280
Telecommunication	46,557	43,018
Janitorial supplies	17,772	12,017
Premise rental	115,496	108,902
Bursaries	180,612	109,439
Promotion and public relations	571,446	546,034
Supplies and other expenses	1,908,103	2,313,826
Utilities and service	7,872	9,196
Business travel	347,137	386,415
Clinical expense	322,089	353,353
Printing/duplicating services	170,689	65,498
Printing/duplicating equipment	34,378	68,854
Professional fees	25,296	18,799
Course development	243,898	230,981
Equipment maintenance	133,331	159,441
Building maintenance	47,934	-
Information technology rental	321,474	262,374
Instructional equipment rental	812	18,118
Total non-salaried cost	5,091,694	5,363,597
	$ 43,955,771	42,622,952

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Student Services Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Salaried:		
Administration	$ 1,093,196	949,065
Support	3,234,742	2,894,467
Academic	626,997	383,433
Total salary	4,954,935	4,226,965
Benefits	926,819	793,480
Total salaried cost	5,881,754	5,020,445
Non-Salaried:		
Ontario Special Bursaries	524,854	575,019
Bursaries	46,752	45,761
Student admission/client recruitment	69,183	13,742
Employer recruitment	8,795	12,229
Special events	209,547	211,435
Field work expense	12,008	8,265
Postage and courier	81,803	81,563
Equipment maintenance	563,067	507,243
Premise rental	8,005	-
Promotion and public relations	121,874	73,882
Staff professional development	482,325	647,361
Professional fees	122,559	146,846
Convocation	66,421	88,769
Supplies and expenses	362,720	675,191
Business travel	176,559	67,706
Library resources	112,682	146,129
Telecommunications	151,635	178,775
Printing/duplicating services	35,187	42,305
Information technology rental	491,240	362,134
Instruction equipment rental	43,613	48,164
Total non-salaried cost	3,690,829	3,932,519
	$ 9,572,583	8,952,964

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Administration Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Salaried:		
Administration	$ 1,978,918	1,753,818
Support	893,907	757,614
Academic	53,858	48,239
Total salary	2,926,683	2,559,671
Benefits	528,802	475,993
Total salaried cost	3,455,485	3,035,664
Non-Salaried:		
Staff professional development	34,114	74,125
Special events	106,283	92,744
Travel	29,102	20,142
Postage and courier	35,436	34,309
Promotion and public relations	83,022	65,713
Business travel	35,851	56,239
Supplies and other expenses	168,939	96,602
Bad debts	305,000	75,000
Association fees and memberships	60,188	63,707
Telecommunications	9,633	11,200
Printing/duplicating services	7,436	9,152
Equipment maintenance	87,904	96,805
Professional fees	245,658	257,015
Insurance	247,306	207,297
Joint Employment Stability Relief Fund (JESRF)	9,900	10,100
Total non-salaried cost	1,465,772	1,170,150
	$ 4,921,257	4,205,814

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Physical Resources Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Salaried:		
Administration	$ 764,227	700,507
Support	2,492,411	2,381,341
Total salary	3,256,638	3,081,848
Benefits	609,153	573,097
Total salaried cost	3,865,791	3,654,945
Non-Salaried:		
Contract services - cleaning	506,638	506,084
Special events	1,909	2,418
Course development	4,862	7,635
Professional fees	22,411	15,470
Staff professional development	7,557	11,225
Interest on long-term debt	50,884	63,403
Business travel	6,960	11,461
Postage and courier	1,104	21,994
Supplies and other expenses	60,847	81,559
Printing/duplicating services	3,336	4,900
Equipment maintenance	88,610	91,818
Information technology rental	8,743	4,310
Janitorial supplies	92,532	82,305
Building maintenance	479,786	632,989
Building equipment maintenance	175,958	278,621
Grounds maintenance	40,665	115,786
Utilities and services	1,863,821	1,750,262
Premise rental	177,482	33,730
Site improvements	-	102,366
Telecommunications	9,071	8,747
Building renovations	-	71,879
Vehicle	26,735	33,236
Cost of sales	35,300	79,579
Total non-salaried cost	3,665,211	4,011,777
	$ 7,531,002	7,666,722

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Ancillary Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Salaried:		
Administration	$ 470,036	654,594
Support	1,567,909	1,399,000
Academic	296,492	335,160
Total salary	2,334,437	2,388,754
Benefits	436,656	444,210
Total salaried cost	2,771,093	2,832,964
Non-Salaried:		
Contract services - cleaning	669	547
Special events	14,767	14,811
Student admission/client recruitment	75,000	77,695
Postage and courier	3,630	14,012
Telecommunications	20,370	23,978
Janitorial supplies	127,139	108,638
Building maintenance	88,434	72,728
Building equipment maintenance	32,305	30,231
Premise rental	53,835	65,054
Grounds maintenance	70,919	-
Instructional equipment rental	2,482	10,585
Promotion and public relations	19,500	15,665
Supplies and other expenses	533,767	461,949
Utilities and services	490,845	381,494
Business travel	206,027	153,655
Printing/duplicating services	14,220	13,229
Staff professional development	1,931	1,897
Cost of sales	224,135	180,326
Equipment maintenance	46,902	78,885
Interest on long-term debt and bank charges	1,193,372	827,346
Total non-salaried cost	3,220,249	2,532,725
	$ 5,991,342	5,365,689

See accompanying notes to consolidated financial statements.

THE CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Analysis of Supplementary Expense

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Participant allowances	$ 754,825	700,055
Special support allowances	65,658	56,928
Municipal taxes	298,200	306,300
	$ 1,118,683	1,063,283

Schedule - Analysis of Carousel and Play and Learn Daycares

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Wage subsidy revenue	$ 162,032	197,474
Salaries and benefits	$ 800,698	633,434
Provider payments	$ 410,375	601,184

See accompanying notes to consolidated financial statements.