

Consolidated Financial Statements of

**CAMBRIAN COLLEGE OF
APPLIED ARTS AND
TECHNOLOGY**

Year ended March 31, 2023

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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Year ended March 31, 2023

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Management's Responsibility for Financial Reporting

The consolidated financial statements of the Cambrian College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors (the "Board").

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report. The Audit Committee reports its findings to the Board for consideration when approving the consolidated financial statements. The Audit Committee also considers, for review and approval by the Board, the engagement or reappointment of the external auditors.

The consolidated financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the College's consolidated financial statements.



Meghan Roy
Interim VP Finance, International and Research

June 8, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Governors of Cambrian College of Applied Arts and Technology

Opinion

We have audited the consolidated financial statements of Cambrian College of Applied Arts and Technology (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2023
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net assets (deficit) for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains for the year then ended
- and the notes and schedules to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2023, and its consolidated results of operations, its consolidated remeasurement gains and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibility under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter – Comparative Information

We draw attention to Note 2 to the financial statements (“Note 2”), which explains that certain comparative information presented for the year ended March 31, 2022 has been restated as a result of the modified retroactive adoption of the asset retirement obligation standard. Note 2 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022 as a result of a change in accounting policy. In our opinion, such adjustments are appropriate and have been properly applied.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity’s ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.



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We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, internal omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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- Obtain sufficient audit evidence regarding the financial information of the entities or business activities within the Group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 8, 2023

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

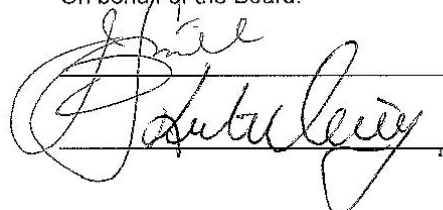
Consolidated Statement of Financial Position

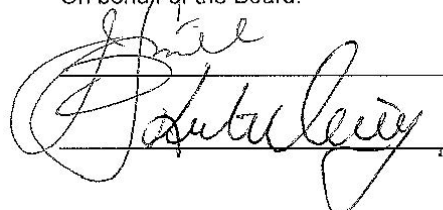
Year ended March 31, 2023, with comparative information for 2022

	2023	2022
		(restated - note 2)
Assets		
Current assets:		
Cash	\$ 151,088,015	\$ 114,192,753
Short-term investments (note 4)	4,622,548	5,591,644
Accounts receivable	8,217,878	6,774,523
Prepayments and inventories	7,219,749	4,874,286
Current portion of Student Centre receivable (note 3)	147,016	154,845
	171,295,206	131,588,051
Restricted investments (note 4)	9,286,446	8,676,059
Student Centre receivable (note 3)	1,194,110	1,341,127
Student Centre interest rate swaps	77,590	147,249
Capital assets (note 5)	84,062,891	80,766,402
	\$ 265,916,243	\$ 222,518,888
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 10,750,437	\$ 10,957,090
Deferred contributions (note 7)	102,047,112	78,503,261
Current portion of employment-related obligations (note 8)	3,835,082	3,904,547
Current portion of long-term debt (note 9)	1,522,982	1,800,765
	118,155,613	95,165,663
Employment-related obligations (note 8)	2,240,000	2,222,000
Asset retirement obligations (note 12)	4,105,658	4,140,658
Long-term debt (note 9)	9,780,727	11,258,057
Deferred capital contributions (note 10)	48,620,671	44,837,485
Interest rate swaps (note 9)	78,166	167,312
	182,980,835	157,791,175
Net assets:		
Unrestricted	11,973,423	7,609,899
Capital (note 11)	23,180,041	20,295,304
Internally restricted (note 13)	36,423,136	25,560,563
Endowment (note 13)	9,286,446	8,676,059
	80,863,046	62,141,825
Accumulated remeasurement gains	2,072,362	2,585,888
	82,935,408	64,727,713
Commitments and contingencies (note 15)		
	\$ 265,916,243	\$ 222,518,888

See accompanying notes to consolidated financial statements.

On behalf of the Board:

 Chair, Board of Governors

 President

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue:		
Grants and reimbursements	\$ 36,492,631	\$ 39,711,247
Domestic tuition fees	14,241,702	13,979,761
International tuition fees	107,036,692	52,654,657
Business development	6,304,904	4,580,312
Other	20,490,363	19,831,221
Restricted	1,914,632	1,354,469
Investment income	4,630,987	452,037
Amortization of deferred capital contributions (note 10)	2,608,531	2,677,231
	193,720,442	135,240,935
Expenses:		
Academic	46,083,107	44,279,484
Administration	17,437,369	15,565,987
Special projects	8,808,822	9,239,819
Physical resources	8,763,274	8,758,595
Student services	9,655,602	8,488,070
Business development	4,807,843	3,435,651
International activities	73,199,025	32,075,168
Amortization of capital assets	4,646,739	4,613,788
Scholarships, bursaries and other	2,189,827	1,001,690
Provision (recovery) for employment-related obligations	18,000	(62,225)
	175,609,608	127,396,027
Excess of revenue over expenses	\$ 18,110,834	\$ 7,844,908

See accompanying notes to consolidated financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets (Deficit)

Year ended March 31, 2023, with comparative information for 2022

	2023							2022	
	Unrestricted				Capital	Internally Restricted	Endowed	Total	Total
	Operating	Employment related	Interest Rate Swaps	Total Unrestricted					
Net assets (deficit), beginning of year (restated - note 2)	\$ 14,867,748	(6,188,772)	(1,069,077)	7,609,899	20,295,304 (note 11)	25,560,563 (note 13)	8,676,059 (note 13)	\$ 62,141,825	\$ 54,122,233
Excess (deficiency) of revenue over expenses	19,963,792	-	-	19,963,792	(2,038,208)	185,250	-	18,110,834	7,844,908
Endowments received	-	-	-	-	-	-	610,387	610,387	174,684
Net change in investment in capital assets	(1,600,268)	-	-	(1,600,268)	4,922,945	(3,322,677)	-	-	-
Appropriation	(14,000,000)	-	-	(14,000,000)	-	14,000,000	-	-	-
Net assets (deficit), end of year	\$ 19,231,272	(6,188,772)	(1,069,077)	11,973,423	23,180,041	36,423,136	9,286,446	\$ 80,863,046	\$ 62,141,825

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Remeasurement Gains

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains, beginning of year	\$ 2,585,888	\$ 1,593,673
Unrealized gains (losses) attributable to:		
Equity Instruments	(624,075)	758,391
Derivative - interest rate swap	19,487	54,757
	<u>(604,588)</u>	<u>813,148</u>
Realized gains attributable to:		
Equity instruments	91,062	179,067
Realized gains for the year	<u>91,062</u>	<u>179,067</u>
Net remeasurement gains (loss) for the year	<u>(513,526)</u>	<u>992,215</u>
Accumulated remeasurement gains, end of year	<u>\$ 2,072,362</u>	<u>\$ 2,585,888</u>

See accompanying notes to consolidated financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 18,110,834	\$ 7,844,908
Adjustments for:		
Unrealized gains on investments	209,519	80,795
Amortization of deferred capital contributions	(2,608,531)	(2,677,231)
Amortization of capital assets	4,646,739	4,613,788
Provision (recovery) for employment-related obligations	(51,465)	(62,225)
	20,307,096	9,800,035
Changes in non-cash working capital (note 17)	19,513,380	43,564,200
	39,820,476	53,364,235
Financing activities:		
Repayment of long-term debt	(1,755,113)	(1,489,765)
Endowment contributions	610,387	174,684
	(1,144,726)	(1,315,081)
Investing activities:		
Purchase of investments	(3,845,814)	(4,875,303)
Proceeds on sale of investments	3,461,991	4,209,598
Decrease in Student Centre receivable	154,846	147,015
	(228,977)	(518,690)
Capital activities:		
Purchase of capital assets	(7,943,228)	(5,320,503)
Net capital contributions received	6,391,717	2,355,056
	(1,551,511)	(2,965,447)
Increase in cash	36,895,262	48,565,017
Cash, beginning of year	114,192,753	65,627,736
Cash, end of year	\$ 151,088,015	\$ 114,192,753

See accompanying notes to consolidated financial statements.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

Cambrian College of Applied Arts and Technology (the “College”) is an Ontario College established as a Community College under The Department of Education Act of the Province of Ontario. The College is a registered charity and is exempt from income taxes under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted fund, capital fund and internally restricted and endowed funds and include the activities of The Cambrian College of Applied Arts and Technology and Cambrian College Foundation up to the date of dissolution of the Cambrian College Foundation. The Cambrian College Foundation was dissolved as of March 30, 2023 with all assets and liabilities transferred to the College as of that date. Previous to the date of dissolution, all significant intercompany balances and transactions have been eliminated upon consolidation.

The consolidated financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

(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 other than endowment contributions are recognized as revenue in the period in which the related expenses are recognized.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income that must be maintained as an endowment is credited to deferred contributions until the related expense is incurred.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets.

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

iii) Business development revenue which includes residence, parking and other sundry revenues are recognized when products are delivered on services provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

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. When a capital asset no longer contributes to the College's ability to provide services, it is written down to its residual value. Any unamortized deferred capital contribution amount related to the capital asset is recognized in revenue in the Consolidated Statement of Operations, provided that all restrictions have been complied with. Amortization of capital assets is recorded on the straight-line basis at the following annual rates:

Buildings	2.5%
Parking lots	10%
Equipment	10% - 20%

(d) Employment future benefits:

Vacation entitlements are accrued for as entitlements are earned (note 8).

The College is a member of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan, which is a multi-employer, defined benefit plan. The College also provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of February 28, 2023 for the health and dental, August 31, 2022 for the non-vesting sick leave and March 31, 2023 for the vesting sick leave.

The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined benefit pension plan are the College's contributions due to the plan in the period.
- (iii) The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(d) Employment future benefits (continued):

- (iv) The cost of short-term disability and other leaves is determined using management's best estimate of the length of the compensated absences.

(e) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for investments, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions, estimated costs and timing of asset retirement obligations and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purposes of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

(f) Financial instruments:

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

Fair Value

This category includes equity instruments and mutual funds quoted in an active market. The College has designated its fixed income portfolio that would otherwise be classified into the amortized cost category as fair value as the College manages and reports performance of it on a fair value basis.

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Consolidated Statement of Operations.

Transaction costs related to financial instruments classified as fair value are expensed as incurred.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Consolidated Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the Consolidated Statement of Operations.

Amortized cost

This category includes accounts receivable and accounts payable and accrued liabilities.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

Transaction costs related to financial instruments classified as amortized cost are added to the carrying value of the instrument.

Write-downs on financial assets classified as amortized cost are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Consolidated Statement of Operations.

(g) Student organizations:

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the College.

(h) Private career colleges:

The College has entered into contractual agreements that enable international students of the College to pursue a recognized Cambrian College program at a private career college. The College receives payment of tuition and fees directly from the enrolled students, and the College allocates a portion of the tuition and fees to the private career colleges in return for providing agreed-upon materials and services as per the terms of the agreement. The College has determined that it is acting as a principal in the provision of academic delivery to international students enrolled with the private career college, and accordingly the College recognizes revenue from the private career college agreement on gross basis in accordance with Canadian Public Sector Accounting Standards. The amount of tuition and fees received by the College for the students enrolled in these programs is recorded within International Tuition fees in the Consolidated Statement of Operations. Expenses incurred by the College in fulfilling its obligations to the private career college are included in the Consolidated Statement of Operations based on the nature of the expense. Expenses incurred by the private career college in fulfilling their contractual obligations are not included in the financial statements of the College.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(i) Asset retirement obligations:

The College recognizes the fair value of an Asset Retirement Obligation (“ARO”) when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos-containing materials in certain College facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the consolidated financial statements is recognized in the Statement of Operations at the time of remediation occurs.

2. Change in accounting policies:

On April 1, 2021, the College adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in buildings owned by the College. The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method of adoption, the assumptions used to estimate the College’s asset retirement obligations are applied as of the date of adoption of the standard.

On April 1, 2021, the College recognized an asset retirement obligation relating to facilities owned by the College that contain asbestos. The building was originally constructed in various stages between 1971 and 2004, and the liability was measured as of the date of construction of the stage of the building, when the liability was created. The buildings had an expected useful life of 40 years, and the estimate has not been changed since construction.

In accordance with the provisions of this new standard, the College reflected the following adjustments at April 1, 2021:

- An increase of \$4,140,658 to the buildings capital asset account, representing the original estimate of the obligation as of the date of purchase, and an accompanying increase of the same amount to accumulated amortization, representing forty years of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$4,140,658, representing the estimated cost of remediation as at that date; and
- A decrease to the opening investment in capital assets of \$4,140,658 to reflect the increased amortization of the asset retirement obligation

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

3. Student Centre receivable:

The Students' Associations have approved annual payments to reimburse the College for the related debt repayment on the Student Centre (note 9). Payments are consistent with the related debt. The current portion of the amount receivable is \$147,016 (2022 - \$154,845).

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

2024	\$ 147,016
2025	171,778
2026	180,926
2027	190,562
2028	200,711
Thereafter	450,133
	\$ 1,341,126

4. Investments:

	2023	2022
Short-term investments	\$ 4,622,548	\$ 5,591,644
Restricted investments	9,286,446	8,676,059
	\$ 13,908,994	\$ 14,267,703

	Fair Value Hierarchy	2023	2022
Fixed income	Level 1	\$ 259,493	\$ –
Equities	Level 1	5,063,763	6,099,600
Mutual funds	Level 2	8,585,738	8,168,103
		\$ 13,908,994	\$ 14,267,703

Equities have been separated from mutual funds to reflect their fair value hierarchy. Unrealized gains (losses) are reflected in the consolidated statement of remeasurement gains.

The restricted investments of \$9,286,446 (2022 - \$8,676,059) are externally restricted for endowments as detailed in note 1.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

5. Capital assets:

2023	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ —	\$ 159,066
Buildings	148,092,441	74,156,952	73,935,489
Parking lots	3,288,866	1,518,057	1,770,809
Equipment	18,936,034	10,738,507	8,197,527
	<u>\$ 170,476,407</u>	<u>\$ 86,413,516</u>	<u>\$ 84,062,891</u>

2022	Cost (restated - note 2)	Accumulated Amortization (restated - note 2)	Net book Value
Land	\$ 159,066	\$ —	\$ 159,066
Buildings	142,405,453	71,371,137	71,034,316
Parking lots	2,973,745	1,245,146	1,728,599
Equipment	16,994,915	9,150,494	7,844,421
	<u>\$ 162,533,179</u>	<u>\$ 81,766,777</u>	<u>\$ 80,766,402</u>

6. Accounts payable and accrued liabilities:

	2023	2022
Accounts payable and accrued liabilities	\$ 6,612,046	\$ 8,343,209
Accrued salaries, wages and benefits	4,138,393	2,613,881
	<u>\$ 10,750,439</u>	<u>\$ 10,957,090</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

7. Deferred contributions:

	2023	2022
Student tuition fees	\$ 91,621,721	\$ 68,530,375
Externally restricted donations	5,194,522	4,447,673
Expenses for future periods	5,230,869	5,525,213
	<u>\$102,047,112</u>	<u>\$ 78,503,261</u>

Details of the continuity of these funds are as follows:

	2023	2022
Balance, beginning of year	\$ 78,503,261	\$ 33,810,473
Additional contributions received	106,405,370	82,495,406
Amounts taken to revenue	(82,861,519)	(37,802,618)
Balance, end of year	<u>\$102,047,112</u>	<u>\$ 78,503,261</u>

8. Employee future benefits:

	2023	2022
Current portion:		
Vacation	\$ 3,500,570	\$ 3,750,096
Maternity top-up	334,512	154,451
	<u>3,835,082</u>	<u>3,904,547</u>
Non-pension employee future benefits	566,000	530,000
Sick leave benefits - non-vested	1,674,000	1,692,000
	<u>2,240,000</u>	<u>2,222,000</u>
	<u>\$ 6,075,082</u>	<u>\$ 6,126,547</u>

Vacation

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

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

8. Employee future benefits (continued):

Employee Future Benefits

Other employee future benefits:

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employee's illness or injury exceeds the current year's allocation of days. Sick leave is paid out at the salary in effect at the time of usage. The most recent actuarial valuation of these sick leave benefits was completed February 11, 2020 and the result of this valuation have been extrapolated to March 31, 2023. The related benefit liability was determined by independent actuaries on behalf of the college system as a whole.

The following tables outline the components of the College's sick leave benefit entitlement:

	2023	2022
Accrued benefit obligation	\$ 1,896,000	\$ 1,684,000
Unamortized actuarial loss (gain)	(222,000)	8,000
Sick leave benefit entitlement liability	\$ 1,674,000	\$ 1,692,000

	2023	2022
Current service cost	\$ 123,000	\$ 151,000
Interest on accrued benefit obligation	52,000	33,000
Benefit payments	(193,000)	(200,000)
Amortized actuarial losses	36,000	45,000
Sick leave benefit expense	\$ 18,000	\$ 29,000

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.5% (2022 - 0% to 26.2%) and 0 to 54 days (2022 - 0 to 51.0 days) respectively for age groups ranging from 20 and under to 65 and over in bands of five years.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

8. Employee future benefits (continued):

Non-pension Employee future benefits:

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuation of these employee future benefits was completed February 5, 2020 for the non-pension post-retirement plan and February 11, 2020 for the continuation of medical and dental benefits and the life waiver of premium benefit for employees currently on long-term disability. The results of these valuations have been extrapolated to March 31, 2023.

The related benefit liability was determined by independent actuaries on behalf of the college system as a whole. Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The College recognizes as expense for current services the amount of its required contribution in a given year and the change in the accrued benefit liability in the year.

The following tables outline the components of the College's employee future benefits liability and the related recovery:

	2023	2022
Accrued benefit obligations	\$ 640,000	\$ 621,000
Fair value of plan assets	(157,000)	(166,000)
Funded status – plan deficit	483,000	455,000
Unamortized actuarial gains	83,000	75,000
Employee future benefits liability	\$ 566,000	\$ 530,000

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2023	2022
Discount rate	3.4%	2.9%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical drugs	4.0%	4.0%
Drugs	6.16% decreasing to 4.0% in 2040	6.9% decreasing to 4.0% in 2040

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

9. Long-term debt:

	2023	2022
i) Ontario Financing Authority- Residence	\$ 5,155,564	\$ 5,775,614
ii) Bankers acceptances - Residence	288,790	878,396
- Student Centre	1,341,126	1,495,972
iii) NORCAT	1,034,355	1,182,070
iv) Equitable Life Insurance Company	3,483,874	3,726,770
	11,303,709	13,058,822
Less: current portion	(1,522,982)	(1,800,765)
	\$ 9,780,727	\$ 11,258,057

i) The College has entered into an unsecured loan agreement with the Ontario Financing Authority for the residence. 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.

ii) The banker's acceptances were advanced under variable rate credit facilities in the principal face amounts of \$2.276 million and \$2.690 million for the residence and \$2.580 million for the Student Centre. Interest rates are adjusted monthly and were 1.2% - 1.49% plus stamping fees at March 31, 2021. 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 3).

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 5.2% to 5.74%. The fair value of the interest rate swaps of \$78,166 (2022 - \$167,312) has been determined using Level 3 of the fair value hierarchy.

iii) The College has entered into an unsecured NORCAT balance with interest at 3.58%, payable in blended monthly payments of \$15,612 maturing November 2030.

iv) The College has entered into an agreement with Equitable Life Insurance Company for certain energy efficiency improvements. Under the terms of the agreement, financing up to \$3,943,460 is available under the contract. As of March 31, 2023, \$3,909,622 has been obtained from the financing agreement of which \$ 3,483,894 is outstanding as of the year end date. The financing arrangement bears interest at 3.76% and requires quarterly payments of \$52,500 commencing June 1, 2021 increasing to \$161,465 at June 1, 2030. The payments are based on the achievement of certain energy savings throughout the period of 2022 to 2030. Should these energy savings not be achieved the quarterly payments would be supplemented by a third party.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

9. Long-term debt (continued):

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

2024	\$ 1,522,982
2025	1,377,917
2026	1,458,040
2027	1,542,694
2028	1,616,511
Thereafter	3,785,565
	\$ 11,303,709

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:

	2023	2022
Balance, beginning of year	\$ 44,837,485	\$ 45,159,660
Additional contributions received, net	6,391,717	2,355,056
Amounts amortized to revenue	(2,608,531)	(2,677,231)
Balance, end of year	\$ 48,620,671	\$ 44,837,485

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

	2023	2022
Unamortized deferred contributions	\$ 46,779,609	\$ 44,767,589
Unspent contributions	1,841,062	69,896
Total	\$ 48,620,671	\$ 44,837,485

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

11. Capital net assets:

Capital net assets are calculated as follows:

	2023	2022
Capital assets	\$ 84,062,891	\$ 80,766,402
Amounts financed by:		
Deferred capital contributions - unamortized	(46,779,609)	(44,767,590)
Long-term liabilities, net of student receivable	(14,103,241)	(15,703,508)
	<u>\$ 23,180,041</u>	<u>\$ 20,295,304</u>

12. Asset retirement obligations:

The College has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2023	2022
Balance, beginning of year	\$ 4,140,658	\$ -
Adjustment on adoption of PS 3280 asset retirement obligation standard	-	4,140,658
Opening balance, as restated	4,140,658	4,140,658
Less: obligations settled during the year	-	-
Total obligation at March 31	4,140,658	4,140,658
Less: current portion reported in accounts payable and accrued liabilities	(35,000)	-
Balance, end of year	<u>\$ 4,105,658</u>	<u>\$ 4,140,658</u>

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

13. Internally restricted and endowed net assets:

Details of internally restricted and endowed net assets are as follows:

	March 31, 2022 Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	March 31, 2023 Balance, end of year
Infrastructure appropriation	\$ 21,921,195	\$ 14,000,000	\$ 3,322,677	\$ 32,598,518
Student activities fund	5,530	–	–	5,530
Conferences and projects	362,397	86,128	58,408	390,117
Restricted funds	3,271,441	1,425,626	1,268,096	3,428,971
	25,560,563	15,511,754	4,649,181	36,423,136
Endowment	8,676,059	610,387	–	9,286,446
	\$ 34,236,622	\$ 16,122,141	\$ 4,649,181	\$ 45,709,582

	March 31, 2021 Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	March 31, 2022 Balance, end of year
Infrastructure appropriation	\$ 19,138,613	\$ 5,172,658	\$ 2,390,076	\$ 21,921,195
Student activities fund	5,530	–	–	5,530
Conferences and projects	288,593	89,237	15,433	362,397
Restricted funds	3,099,124	1,158,574	986,257	3,271,441
	22,531,860	6,420,469	3,391,766	25,560,563
Endowment	8,501,375	174,684	–	8,676,059
	\$ 31,033,235	\$ 6,595,153	\$ 3,391,766	\$ 34,236,622

14. Pension plan:

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi-employer jointly-sponsored defined benefit plan for public colleges in Ontario and other employers. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2020 indicated an actuarial surplus of \$2.9 billion. The College made contributions to the Plan and its associated retirement compensation arrangement of \$5,584,842 (2022 - \$5,437,665), which has been included in the consolidated statement of operations.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

15. Commitments and contingencies:

- (a) The College has entered into agreements to lease equipment and premises. The total annual minimum lease payments to maturity are approximately as follows:

2024	\$ 1,161,937
2025	1,019,258
2026	946,039
2027	910,568
2028	890,314
	<hr/>
	\$ 4,928,116

- (b) Contingencies: The College is involved with outstanding and pending litigation and claims which arise in the normal course of operations, primarily as a result of grievances filed under the provisions of the union collective agreements. In management's opinion any liability that may arise from such contingencies would not have a significant adverse effect on the consolidated financial statements of the College. Losses in excess of the provision recorded in the consolidated financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.
- (c) The College has entered into a capital lease of equipment. The College is not required to make payments on this lease unless energy savings are realized.
- (d) Effective June 2019, the Province of Ontario enacted Bill 124 "Protecting a Sustainable Public Sector for future Generations Act, 2019". This legislation limited compensation increases to 1.0% per year for a three-year moderation period for both unionized and non-unionized employees in the Ontario public sector. The starting dates of the moderation period varied across entities and employee groups. On November 29, 2022, the Ontario Superior Court of Justice struck down Bill 124, finding it unconstitutional and declaring it to be "void and of no effect". On December 29, 2022, the Ontario government filed a Notice of Appeal with the Ontario Court of Appeal. The impact, if any, to the organization as a result of the Ontario Superior Court decision is not determinable at this time. As such, no provision has been made in the financial statements.

16. Public college private partnership:

The College has entered into a ten year agreement with a public college private partner effective as of July 1, 2021 to deliver programming as stipulated within the agreement. The agreement allows for revenues to be earned by the College encompassing tuition, ancillary fees and certain commissions. Revenue and related expenses paid to the private partner have been reflected within the consolidated statement of operations.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

17. Changes in non-cash working capital:

	2023	2022
Cash provided by (used in):		
Increase (decrease) in accounts receivable	\$ (1,443,355)	\$ 2,000,981
Increase in prepayment and inventories	(2,345,463)	(3,529,522)
Increase (decrease) in accounts payable and accrued liabilities	(206,651)	399,953
Increase in deferred contributions	23,543,849	44,692,788
	<u>\$ 19,548,380</u>	<u>\$ 43,564,200</u>

18. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The College is exposed to credit risk relating to its cash, grants and accounts receivable and current and long-term investments. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$300,000 (2022 - \$300,000).

Accounts receivable are comprised of government, student receivables, the current portion of long-term receivables and other receivables. Student receivables are ultimately due from students, and credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Government receivables are ultimately due primarily from MCU, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the College's normal operations and are due from a diverse customer base. The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections.

Student and other receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2023 is the carrying value of these assets.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

18. Risk management (continued):

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2023	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 555,713	\$ –	\$ –	\$ –	\$ 555,713
Accounts receivable	6,809,403	516,913	525,594	688,817	8,540,727
Current portion of student centre receivables	147,016	–	–	–	147,016
Student centre receivables	–	–	–	1,194,110	1,194,110
Gross receivables	7,512,132	516,913	525,594	1,882,927	10,437,566
Impairment allowances	352,552	96,504	85,197	344,309	878,562
Net receivables	\$ 7,159,580	\$ 420,409	\$ 440,397	\$ 1,538,618	\$ 9,559,004

As at March 31, 2022	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ –	\$ –	\$ –	\$ –	\$ –
Accounts receivable	4,400,133	2,297,571	296,923	435,396	7,430,023
Current portion of student centre receivables	154,845	–	–	–	154,845
Student centre receivables	–	–	–	1,341,127	1,341,127
Gross receivables	4,554,978	2,297,571	296,923	1,776,523	8,925,995
Impairment allowances	268,605	170,786	72,979	143,130	655,500
Net receivables	\$ 4,286,373	\$ 2,126,785	\$ 223,944	\$ 1,633,393	\$ 8,270,495

The maximum exposure to investment credit risk is outlined in note 4.

There have been no significant changes from the previous year in the College's exposure to credit risk or its policies, procedures and methods used to measure the risk.

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The investment policies of the College and the Foundation operate within the constraints of the investment guidelines issued by the MCU. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

18. Risk management (continued):

(b) Market risk (continued):

There have been no significant changes from the previous year in the College's exposure to market risk or its policies, procedures and methods used to measure the risk.

(i) Currency risk:

Currency risk arises from the College's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments, bankers' acceptance loans and long-term debt.

The College mitigates interest rate risk on its long-term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the bankers' acceptance loans and long-term debt for a fixed rate as described in note 9. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the long-term debt.

(iii) Equity risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its mutual fund holdings within its investment portfolio. At March 31, 2023, a 1% movement in the stock markets, with all other variables held constant, would have an estimated effect on the fair values of the College's equity and mutual fund holdings of \$1,390,800 (2022 - \$1,426,700).

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all of its cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current and the terms of the long-term debt are disclosed in note 9.

Derivative financial liabilities mature as described in note 9.

There have been no significant changes from the previous year in the College's exposure to liquidity risk or policies, procedures and methods used to measure the risk.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Consolidated Financial Statements

Year ended March 31, 2023

18. Risk management (continued):

(c) Liquidity risk (continued):

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2023	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 10,750,439	\$ –	\$ –	\$ –	\$ 10,750,439
Long-term debt	–	1,522,982	5,995,162	3,785,565	11,303,709
Lease commitments	–	1,161,937	3,766,179	–	4,928,116
	\$ 10,750,439	\$ 2,684,919	\$ 9,761,341	\$ 3,785,565	\$ 26,982,264

As at March 31, 2022	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 10,957,090	\$ –	\$ –	\$ –	\$ 10,957,090
Long-term debt	–	1,800,765	5,904,328	5,353,729	13,058,822
Lease commitments	–	895,130	1,152,710	–	2,047,840
	\$ 10,957,090	\$ 2,695,895	\$ 7,057,038	\$ 5,353,729	\$ 26,063,752

19. Comparative information:

Certain 2022 comparative information has been reclassified to conform with the presentation adopted in 2023.

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Revenue

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Grants and reimbursements:		
MCU		
Operating	\$ 18,435,005	\$ 17,951,160
Specific purpose	10,145,527	10,407,276
Other	5,767,185	5,804,855
Federal government - other	1,348,311	1,310,470
Ontario government grants - other	796,603	4,237,486
	\$ 36,492,631	\$ 39,711,247
Domestic Tuition fees:		
Full-time	\$ 12,339,460	\$ 12,528,023
Part-time	1,902,242	1,451,738
	\$ 14,241,702	\$ 13,979,761
Business Development:		
Residence	\$ 5,121,197	\$ 4,064,931
Parking	985,862	408,156
Hospitality/conference planning	76,418	64,725
Rentals	121,427	42,500
	\$ 6,304,904	\$ 4,580,312
Other:		
Miscellaneous	\$ 4,036,028	\$ 2,948,971
International programs	-	8,360,810
Other tuition related fees	15,548,472	8,100,931
Contract training/Enterprise Centre	905,863	420,509
	\$ 20,490,363	\$ 19,831,221
Restricted:		
Donations	\$ 1,686,565	\$ 943,362
Investment income	141,939	149,212
Other	86,128	261,895
	\$ 1,914,632	\$ 1,354,469

CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Consolidated Operating Expenses by Cost Object

Year ended March 31, 2023, with comparative information for 2022

	Academic	Administration	Special Projects	Physical Resources	Student Services	Business Development	International Activities	Total 2023	Total 2022
Academic salaries	\$ 27,944,518	\$ 121,774	\$ 993,253	\$ -	\$ 301,034	\$ 118,583	\$ -	\$ 29,479,162	\$ 28,485,235
Support salaries	4,184,718	3,597,122	2,612,911	1,427,155	4,143,485	228,496	292,819	16,486,706	14,963,385
Fringe benefits	7,719,718	1,569,969	1,152,659	458,384	1,322,331	174,244	198,476	12,595,781	12,104,387
Administration salaries	2,209,823	3,344,751	1,521,123	611,840	1,437,509	427,999	590,047	10,143,092	10,272,197
Contracted services	146,391	1,376,098	497,299	2,488,401	377,132	2,107,635	70,358,880	77,351,836	37,568,950
Utilities and services	-	-	13,478	1,501,977	-	533,078	-	2,048,533	1,774,213
Interest on long-term debt	-	99,833	-	-	-	322,910	530,240	952,983	583,763
Instructional supplies and development	1,974,078	884,926	131,028	-	274,499	10,728	-	3,275,259	1,999,567
Supplies and other	35,407	955,783	339,933	128,702	88,307	249,016	77,920	1,875,068	1,730,254
Promotion and public relations	93,254	677,390	170,275	575	163,359	10,822	109,113	1,224,788	1,131,058
Equipment maintenance	150,204	2,049,416	15,476	589,366	201,218	4,235	-	3,009,915	2,695,210
Information technology	50,873	499,433	7,188	2,886	102,905	59	-	663,344	673,794
Professional fees	61,349	894,173	84	5,833	103,020	265,732	187,055	1,517,246	1,427,907
Travel	44,477	75,604	244,441	7,293	122,632	942	214,286	709,675	145,061
Stipends and allowances	8,076	-	486,180	-	-	-	-	494,256	657,845
Rentals	-	-	227,037	-	-	19,201	-	246,238	253,901
Facilities maintenance	-	30	-	1,154,379	-	203,604	-	1,358,013	1,228,955
Clinical and field work	1,038,554	-	-	-	-	-	151	1,038,705	1,154,785
Bursaries	154,384	198,586	-	-	267,671	-	604,548	1,225,189	1,149,076
Professional development	45,937	148,736	42,774	36,736	43,298	49,380	8,504	375,365	149,489
Special events	83,960	146,044	283,345	185	608,798	2,577	19,103	1,144,012	387,270
Insurance	-	438,843	3,780	-	-	-	1,183	443,806	398,508
Municipal taxation	-	-	-	338,727	-	-	-	338,727	290,529
Cost of sales	80,308	-	-	-	-	65,819	-	146,127	99,915
Printing and duplicating	33,795	77,833	7,116	9	17,979	4,849	13	141,594	85,758
Telecommunications	19,173	136,890	32,549	10,826	14,384	4,089	5,743	223,654	223,259
Fees and memberships	4,110	144,135	26,893	-	66,041	3,845	944	245,968	208,503
	\$ 46,083,107	\$ 17,437,369	\$ 8,808,822	\$ 8,763,274	\$ 9,655,602	\$ 4,807,843	\$ 73,199,025	\$ 168,755,042	\$ 121,842,774