

Financial Statements of

**CAMBRIAN COLLEGE OF  
APPLIED ARTS AND  
TECHNOLOGY**

Year ended March 31, 2024

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index to Financial Statements and Schedules

Year ended March 31, 2024

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## **Management's Responsibility for Financial Reporting**

The 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 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. 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 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 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 financial statements and the external auditor's report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements. The Audit Committee also considers, for review and approval by the Board, the engagement or reappointment of the external auditors.

The 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 financial statements.



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Janneke Nicholls  
Vice President Finance, Administration and Applied Research

June 6, 2024



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## INDEPENDENT AUDITOR'S REPORT

To the Governors of Cambrian College of Applied Arts and Technology

### **Opinion**

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

- the statement of financial position as at March 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets (deficit) for the year then ended
- the statement of cash flows for the year then ended
- the statement of remeasurement gains for the year then ended
- and the notes and schedules to the 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 financial position of the Entity as at March 31, 2024, and its results of operations, its remeasurement gains and its 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 ethical 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.



## ***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.

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.



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- 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.

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

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 6, 2024

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY


## Statement of Financial Position

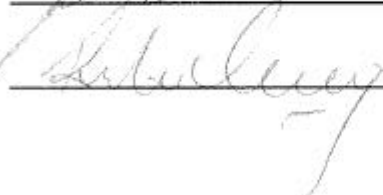
Year ended March 31, 2024, with comparative information for 2023

	2024	2023
<b>Assets</b>		
Current assets:		
Cash	\$ 193,716,214	\$ 151,088,015
Short-term investments (note 4)	6,267,557	4,622,548
Accounts receivable	7,707,699	8,217,878
Prepayments and inventories	11,494,782	7,219,749
Current portion of Student Centre receivable (note 3)	171,778	147,016
	<u>219,358,030</u>	<u>171,295,206</u>
Restricted investments (note 4)	9,670,572	9,286,446
Student Centre receivable (note 3)	1,046,727	1,271,700
Capital assets (note 5)	90,324,859	84,062,891
	<u>\$ 320,400,188</u>	<u>\$ 265,916,243</u>
<b>Liabilities, Deferred Contributions and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 13,602,657	\$ 10,750,437
Deferred contributions (note 7)	111,556,935	102,047,112
Current portion of employment-related obligations (note 8)	4,017,622	3,835,082
Current portion of long-term debt (note 9)	1,377,917	1,522,982
	<u>130,555,131</u>	<u>118,155,613</u>
Employment-related obligations (note 8)	2,275,000	2,240,000
Asset retirement obligations (note 12)	4,231,792	4,105,658
Long-term debt (note 9)	8,566,330	9,858,893
Deferred capital contributions (note 10)	51,253,839	48,620,671
	<u>196,882,092</u>	<u>182,980,835</u>
Net assets:		
Unrestricted	12,184,863	11,973,423
Capital (note 11)	26,450,042	23,180,041
Internally restricted (note 13)	74,136,640	36,423,136
Endowment (note 13)	9,670,572	9,286,446
	<u>122,442,117</u>	<u>80,863,046</u>
Accumulated remeasurement gains	1,075,979	2,072,362
	<u>123,518,096</u>	<u>82,935,408</u>
Commitments and contingencies (note 15)		
	<u>\$ 320,400,188</u>	<u>\$ 265,916,243</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
\_\_\_\_\_  
Chair, Board of Governors

  
\_\_\_\_\_  
President

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
<b>Revenue:</b>		
Grants and reimbursements	\$ 32,471,153	\$ 36,492,631
Domestic tuition fees	14,967,885	14,241,702
International tuition fees	176,622,610	107,036,692
Business development	7,335,802	6,304,904
Other	29,812,640	20,490,363
Restricted	3,621,582	1,914,632
Investment income	9,496,415	4,630,987
Amortization of deferred capital contributions (note 10)	2,903,110	2,608,531
	277,231,197	193,720,442
<b>Expenses:</b>		
Academic	50,219,820	46,083,107
Administration	18,880,895	17,437,369
Special projects	9,648,049	8,808,822
Physical resources	9,650,181	8,763,274
Student services	11,057,700	9,655,602
Business development	5,391,723	4,807,843
International activities	124,508,650	73,199,025
Amortization of capital assets	5,262,539	4,646,739
Scholarships, bursaries and other	1,416,695	2,189,827
Provision for employment-related obligations	-	18,000
	236,036,252	175,609,608
<b>Excess of revenue over expenses</b>	<b>\$ 41,194,945</b>	<b>\$ 18,110,834</b>

See accompanying notes to financial statements.



# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets (Deficit)

Year ended March 31, 2024, with comparative information for 2023

	2024							2023	
	Unrestricted				Capital	Internally Restricted	Endowed	Total	Total
	Operating	Employment related	Interest Rate Swaps	Total Unrestricted					
Net assets (deficit), beginning of year	\$ 19,231,272	(6,188,772)	(1,069,077)	11,973,423	23,180,041 (note 11)	36,423,136 (note 13)	9,286,446 (note 13)	\$ 80,863,046	\$ 62,141,825
Excess (deficiency) of revenue over expenses	41,439,807	-	-	41,439,807	(2,359,429)	2,114,567	-	41,194,945	18,110,834
Endowments received	-	-	-	-	-	-	384,126	384,126	610,387
Net change in investment in capital assets	(1,228,367)	-	-	(1,228,367)	5,629,430	(4,401,063)	-	-	-
Appropriation	(40,000,000)	-	-	(40,000,000)	-	40,000,000	-	-	-
Net assets (deficit), end of year	\$ 19,442,712	(6,188,772)	(1,069,077)	12,184,863	26,450,042	74,136,640	9,670,572	\$ 122,442,117	\$ 80,863,046

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Remeasurement Gains

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Accumulated remeasurement gains, beginning of year	\$ 2,072,362	\$ 2,585,888
Unrealized losses attributable to:		
Equity Instruments	(2,023,170)	(624,075)
Derivative - interest rate swap	562	19,487
	(2,022,608)	(604,588)
Realized gains attributable to:		
Equity instruments	1,026,225	91,062
Realized gains for the year	1,026,225	91,062
Net remeasurement loss for the year	(996,383)	(513,526)
Accumulated remeasurement gains, end of year	\$ 1,075,979	\$ 2,072,362

See accompanying notes to financial statements.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 41,194,945	\$ 18,110,834
Adjustments for:		
Amortization of deferred capital contributions	(2,903,110)	(2,608,531)
Amortization of capital assets	5,262,539	4,646,739
Provision (recovery) for employment-related obligations	217,540	(51,465)
	43,771,914	20,097,577
Changes in non-cash working capital (note 17)	8,572,189	19,513,380
	52,344,103	39,610,957
Financing activities:		
Repayment of long-term debt	(1,399,932)	(1,755,113)
Endowment contributions	384,126	610,387
	(1,015,806)	(1,144,726)
Investing activities:		
Purchase of investments	(18,650,248)	(3,845,814)
Proceeds on sale of investments	15,624,150	3,671,510
Decrease in Student Centre receivable	163,091	154,846
	(2,863,007)	(19,458)
Capital activities:		
Purchase of capital assets	(11,373,372)	(7,943,228)
Net capital contributions received	5,536,281	6,391,717
	(5,837,091)	(1,551,511)
Increase in cash	42,628,199	36,895,262
Cash, beginning of year	151,088,015	114,192,753
Cash, end of year	\$ 193,716,214	\$ 151,088,015

See accompanying notes to financial statements.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

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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 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.

The 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 the performance obligations are provided on the basis of teaching days incurred during the fiscal year.

#### iii) Business development revenue which includes residence, parking and other sundry revenues are recognized as the performance obligations are provided and the goods or services are provided.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

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## 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 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:

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

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### (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 Financial Statements

Year ended March 31, 2024

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## 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 Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the 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 Financial Statements

Year ended March 31, 2024

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## 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 Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the 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 Statement of Operations.

### (g) Student organizations:

These 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 Statement of Operations. Expenses incurred by the College in fulfilling its obligations to the private career college are included in the 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 Financial Statements

Year ended March 31, 2024

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## 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 financial statements is recognized in the Statement of Operations at the time of remediation occurs.

## 2. Change in accounting policy:

On April 1, 2023, the College adopted Canadian public sector accounting standard PS 3400 Revenue. The new accounting standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. As at March 31, 2024 the College determined that the adoption of this new standard did not have an impact on the amounts presented in the financial statements.

## 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 \$171,778 (2023 - \$147,016). Included in student center receivable is \$40,470 (2023 - \$77,590) of interest rate swaps.

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

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2025	\$ 171,778
2026	180,926
2027	190,562
2028	200,711
2029	211,400
Thereafter	222,658
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	\$ 1,178,035

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# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 4. Investments:

	2024	2023
Short-term investments	\$ 6,267,557	\$ 4,622,548
Restricted investments	9,670,572	9,286,446
	<b>\$ 15,938,129</b>	<b>\$ 13,908,994</b>

	Fair Value Hierarchy	2024	2023
Fixed income	Level 1	\$ 272,889	\$ 259,493
Equities	Level 1	-	5,063,763
Mutual funds	Level 2	15,665,240	8,585,738
		<b>\$ 15,938,129</b>	<b>\$ 13,908,994</b>

The restricted investments of \$9,670,572 (2023 - \$9,286,446) are externally restricted for endowments as detailed in note 1.

## 5. Capital assets:

2024	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ -	\$ 159,066
Buildings	155,132,561	77,140,332	77,992,229
Parking lots	3,318,028	1,806,239	1,511,789
Equipment	23,391,259	12,729,484	10,661,775
	<b>\$ 182,000,914</b>	<b>\$ 91,676,055</b>	<b>\$ 90,324,859</b>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 5. Capital assets (continued):

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>

## 6. Accounts payable and accrued liabilities:

	2024	2023
Accounts payable and accrued liabilities	\$ 9,724,039	\$ 6,612,044
Accrued salaries, wages and benefits	3,878,618	4,138,393
	<u>\$ 13,602,657</u>	<u>\$ 10,750,437</u>

## 7. Deferred contributions:

	2024	2023
Student tuition fees	\$ 99,853,819	\$ 91,621,721
Externally restricted donations	6,374,663	5,194,522
Expenses for future periods	5,328,453	5,230,869
	<u>\$111,556,935</u>	<u>\$102,047,112</u>

Details of the continuity of these funds are as follows:

	2024	2023
Balance, beginning of year	\$102,047,112	\$ 78,503,261
Additional contributions received	110,796,548	106,405,370
Amounts taken to revenue	(101,286,725)	(82,861,519)
Balance, end of year	<u>\$111,556,935</u>	<u>\$102,047,112</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 8. Employee future benefits:

	2024	2023
Current portion:		
Vacation	\$ 3,825,812	\$ 3,500,570
Maternity top-up	191,810	334,512
	<u>4,017,622</u>	<u>3,835,082</u>
Non-pension employee future benefits	556,000	566,000
Sick leave benefits - non-vested	1,719,000	1,674,000
	<u>2,275,000</u>	<u>2,240,000</u>
	<u>\$ 6,292,622</u>	<u>\$ 6,075,082</u>

### Vacation

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

### 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 March 31, 2023 and the result of this valuation have been extrapolated to March 31, 2024. 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:

	2024	2023
Accrued benefit obligation	\$ 2,244,000	\$ 1,896,000
Unamortized actuarial loss (gain)	(525,000)	(222,000)
Sick leave benefit entitlement liability	<u>\$ 1,719,000</u>	<u>\$ 1,674,000</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 8. Employee future benefits (continued):

### Employee Future Benefits (continued)

	2024	2023
Current service cost	\$ 156,000	\$ 123,000
Interest on accrued benefit obligation	66,000	52,000
Benefit payments	(228,000)	(193,000)
Amortized actuarial losses	51,000	36,000
Sick leave benefit expense	\$ 45,000	\$ 18,000

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% (2023 - 0% to 23.5%) and 0 to 54 days (2023 - 0 to 54 days) respectively for age groups ranging from 20 and under to 65 and over in bands of five years.

### 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 1, 2024 for the non-pension post-retirement plan and February 28, 2023 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, 2024.

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:

	2024	2023
Accrued benefit obligations	\$ 630,000	\$ 640,000
Fair value of plan assets	(156,000)	(157,000)
Funded status – plan deficit	474,000	483,000
Unamortized actuarial gains	82,000	83,000
Employee future benefits liability	\$ 556,000	\$ 566,000

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 8. Employee future benefits (continued):

### Non-pension Employee future benefits (continued)

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

	2024	2023
Discount rate	3.5%	3.4%
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	6.16% decreasing to 4.0% in 2040

## 9. Long-term debt:

	2024	2023
i) Ontario Financing Authority- Residence	\$ 4,502,100	\$ 5,155,564
ii) Bankers acceptances - Residence	-	288,790
- Student Centre	1,178,036	1,341,126
iii) NORCAT	881,264	1,034,355
iv) Equitable Life Insurance Company	3,342,377	3,483,874
v) Interest rate swaps	40,470	78,166
	9,944,247	11,381,875
Less: current portion	(1,377,917)	(1,522,982)
	\$ 8,566,330	\$ 9,858,893

- 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.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

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## 9. Long-term debt (continued):

- ii) The banker's acceptances were advanced under variable rate credit facilities in the principal face amount of \$2.580 million for the Student Centre. Interest rates are adjusted monthly and was 5.2% plus a stamping fee at March 31, 2024. 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 for fixed rate debt at 5.2%. The fair value of the interest rate swaps of \$40,470 (2023 - \$78,166) 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 \$3,948,810 is available under the contract. As of March 31, 2024, \$3,948,810 has been obtained from the financing agreement of which \$3,342,377 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.

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

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2025	\$ 1,377,917
2026	1,458,040
2027	1,542,694
2028	1,631,453
2029	1,753,712
Thereafter	2,139,961
	<hr/>
	\$ 9,903,777

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# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 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:

	2024	2023
Balance, beginning of year	\$ 48,620,671	\$ 44,837,485
Additional contributions received, net	5,536,278	6,391,717
Amounts amortized to revenue	(2,903,110)	(2,608,531)
<b>Balance, end of year</b>	<b>\$ 51,253,839</b>	<b>\$ 48,620,671</b>

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

	2024	2023
Unamortized deferred contributions	\$ 50,848,809	\$ 46,779,609
Unspent contributions	405,030	1,841,062
	<b>\$ 51,253,839</b>	<b>\$ 48,620,671</b>

## 11. Capital net assets:

Capital net assets are calculated as follows:

	2024	2023
Capital assets	\$ 90,173,725	\$ 84,062,891
Amounts financed by:		
Deferred capital contributions - unamortized	(50,848,809)	(46,779,609)
Long-term liabilities, net of student receivable	(12,874,874)	(14,103,241)
	<b>\$ 26,450,042</b>	<b>\$ 23,180,041</b>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 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:

	2024	2023
Balance, beginning of year	\$ 4,140,658	\$ 4,140,658
Add: Inflation adjustment	151,134	–
Total obligation at March 31	4,291,792	4,140,658
Less: current portion reported in accounts payable and accrued liabilities	(60,000)	(35,000)
Balance, end of year	\$ 4,231,792	\$ 4,105,658

## 13. Internally restricted and endowed net assets:

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

	March 31, 2023 Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	March 31, 2024 Balance, end of year
Infrastructure appropriation	\$ 32,598,518	\$ 30,000,000	\$ 4,401,063	\$ 58,197,455
Stabilization fund	–	10,000,000	–	10,000,000
Student activities fund	5,530	200	–	5,730
Conferences and projects	390,117	82,499	64,092	408,524
Restricted funds	3,428,971	3,448,622	1,352,662	5,524,931
	36,423,136	43,531,321	5,817,817	74,136,640
Endowment	9,286,446	384,126	–	9,670,572
	\$ 45,709,582	\$ 43,915,447	\$ 5,817,817	\$ 83,807,212



# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 13. Internally restricted and endowed net assets (continued):

	March 31, 2022		March 31, 2023	
	Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	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

## 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. As of January 1, 2024, the CAAT Pension Plan has increased its funding reserve to \$5.3 billion and is currently 124% funded on a going-concern basis. This means CAAT has \$1.24 set aside for the value of every dollar of pension benefit promised today and in the future. Additionally, we have increased our asset volatility reserves to \$614 million.

The College made contributions to the Plan and its associated retirement compensation arrangement of \$6,060,451 (2023 - \$5,584,842), which has been included in the statement of operations.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 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:

2025	\$ 1,164,594
2026	1,013,692
2027	910,568
2028	890,314
2029	685,525
	<u>\$ 4,664,693</u>

- (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 financial statements of the College. Losses in excess of the provision recorded in the 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.

## 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 statement of operations.

## 17. Changes in non-cash working capital:

	2024	2023
Cash provided by (used in):		
Increase (decrease) in accounts receivable	\$ 510,179	\$ (1,443,355)
Increase in prepayment and inventories	(4,275,033)	(2,345,463)
Increase (decrease) in accounts payable and accrued liabilities	2,827,220	(241,651)
Increase in deferred contributions	9,509,823	23,543,849
	<u>\$ 8,572,189</u>	<u>\$ 19,513,380</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 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 \$1,400,000 (2023 - \$1,500,000).

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, 2024 is the carrying value of these assets.

The amounts outstanding at year end were as follows:

As at March 31, 2024	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Accounts receivable	7,147,424	832,113	354,250	132,402	8,466,189
Current portion of student centre receivables	171,778	-	-	-	171,778
Student centre receivables	-	-	-	1,046,727	1,046,727
Gross receivables	7,319,202	832,113	354,250	1,179,129	9,684,694
Impairment allowances	401,879	166,423	123,988	66,201	758,491
Net receivables	\$ 6,917,323	\$ 665,690	\$ 230,262	\$ 1,112,928	\$ 8,926,203

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 18. Risk management (continued):

### (a) Credit risk (continued):

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	–	–	–	1,271,700	1,271,700
Gross receivables	7,512,132	516,913	525,594	1,960,517	10,515,156
Impairment allowances	352,552	96,504	85,197	344,309	878,562
Net receivables	\$ 7,159,580	\$ 420,409	\$ 440,397	\$ 1,616,208	\$ 9,636,594

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 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.

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.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

## 18. Risk management (continued):

(b) Market risk (continued):

(ii) Interest rate risk (continued):

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, 2024, 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 \$159,381 (2023 - \$139,090).

(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.

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

As at March 31, 2024	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 13,602,657	\$ -	\$ -	\$ -	\$ 13,602,657
Long-term debt	682,662	695,256	6,385,899	2,139,960	9,903,777
Lease commitments	421,001	743,593	3,500,100	-	4,664,694
	\$ 14,706,320	\$ 1,438,849	\$ 9,885,999	\$ 2,139,960	\$ 28,171,128

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	811,414	711,568	5,995,162	3,785,565	11,303,709
Lease commitments	449,720	712,217	3,766,179	-	4,928,116
	\$ 12,011,573	\$ 1,423,785	\$ 9,761,341	\$ 3,785,565	\$ 26,982,264

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2024

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## **18. Risk management (continued):**

(d) Other risk:

On January 22, 2024, the Government of Canada (the “Government”) announced an intake cap on international student permit applications for a period of two years, resulting in a reduction of approved study permits from 2023. At the end of 2024, the Government will re-assess the number of new study permits that will be processed in 2025.

In addition, as a result of these policy changes, students at public-private partnership campuses in Ontario will no longer be eligible for post-graduate work permits, which affects the sustainability of these partnerships.

A significant portion of the College’s tuition revenues is derived from international students and the College has assessed the impact of this announcement on its ability to earn revenue from international students and its approved capital and operating budget for the year ending March 31, 2025.

## **19. Comparative information:**

Certain 2023 comparative information has been reclassified to conform with the presentation adopted in 2024.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Schedule of Revenue

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Grants and reimbursements:		
MCU		
Operating	\$ 14,572,728	\$ 18,435,005
Specific purpose	10,584,018	10,145,527
Other	5,899,261	5,767,185
Federal government - other	1,105,832	1,348,311
Ontario government grants - other	309,314	796,603
	<u>\$ 32,471,153</u>	<u>\$ 36,492,631</u>
Domestic Tuition fees:		
Full-time	\$ 13,124,240	\$ 12,339,460
Part-time	1,843,645	1,902,242
	<u>\$ 14,967,885</u>	<u>\$ 14,241,702</u>
Business Development:		
Residence	\$ 6,040,541	\$ 5,121,197
Parking	1,027,093	985,862
Hospitality/conference planning	167,275	76,418
Rentals	100,893	121,427
	<u>\$ 7,335,802</u>	<u>\$ 6,304,904</u>
Other:		
Miscellaneous	\$ 4,287,708	\$ 4,036,028
Other tuition related fees	24,639,918	15,548,472
Contract training	885,014	905,863
	<u>\$ 29,812,640</u>	<u>\$ 20,490,363</u>
Restricted:		
Donations	\$ 1,058,622	\$ 1,686,565
Investment income	2,480,261	141,939
Other	82,699	86,128
	<u>\$ 3,621,582</u>	<u>\$ 1,914,632</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2024, with comparative information for 2023

	Academic	Administration	Special Projects	Physical Resources	Student Services	Business Development	International Activities	Total 2024	Total 2023
Academic salaries	\$ 31,821,950	\$ 141,244	\$ 1,025,861	\$ -	\$ 359,246	\$ 106,920	\$ 1,618	\$ 33,456,839	\$ 29,479,162
Support salaries	4,927,845	3,926,782	2,938,614	1,608,279	4,613,925	388,743	496,959	18,901,147	16,486,706
Fringe benefits	7,999,114	1,814,903	1,309,182	583,374	1,702,664	241,303	274,773	13,925,313	12,595,781
Administration salaries	2,483,343	3,650,614	1,576,316	617,561	1,558,618	462,812	667,358	11,016,622	10,143,092
Contracted services	254,870	1,211,657	587,782	2,848,171	479,525	2,504,018	120,346,952	128,232,975	77,351,836
Utilities and services	-	-	7,854	1,328,268	-	538,695	-	1,874,817	2,048,533
Interest on long-term debt	-	248,520	-	-	-	260,482	260,169	769,171	952,983
Instructional supplies and development	1,551,855	874,634	130,340	(23)	257,421	33,992	148	2,848,367	3,275,259
Supplies and other	16,459	776,542	396,211	183,130	108,278	33,510	98,801	1,612,931	1,875,068
Promotion and public relations	25,313	623,768	121,146	1,083	276,470	21,789	133,206	1,202,775	1,224,788
Equipment maintenance	174,430	2,192,485	25,424	833,771	90,756	25,942	-	3,342,808	3,009,915
Information technology	26,841	586,072	3,000	-	131,194	-	-	747,107	663,344
Professional fees	96,751	1,150,220	-	6,596	105,297	314,969	418,740	2,092,573	1,517,246
Travel	82,397	156,820	442,586	13,262	179,783	9,341	605,395	1,489,584	709,675
Stipends and allowances	5,057	-	507,919	-	-	-	-	512,976	494,256
Rentals	3,694	-	210,937	-	-	11,935	2,224	228,790	246,238
Facilities maintenance	1,086	1,014	-	1,188,141	1,060	195,500	-	1,386,801	1,358,013
Clinical and field work	442,958	-	-	-	17,456	-	-	460,414	1,038,705
Bursaries	797	237,632	750	-	216,292	-	1,059,400	1,514,871	1,225,189
Professional development	47,943	228,305	20,997	11,918	25,601	43,714	10,885	389,363	375,365
Special events	139,426	133,866	263,307	1,957	869,186	93,322	122,304	1,623,368	1,144,012
Insurance	-	515,186	-	-	-	-	-	515,186	443,806
Municipal taxation	-	-	-	413,666	-	-	-	413,666	338,727
Cost of sales	14,972	7,164	-	-	-	83,513	-	105,649	146,127
Printing and duplicating	56,273	82,566	8,706	75	41,129	8,784	47	197,580	141,594
Telecommunications	22,787	138,696	30,370	10,952	14,266	5,343	8,650	231,064	223,654
Fees and memberships	23,659	182,205	40,747	-	9,533	7,096	1,021	264,261	245,968
	\$ 50,219,820	\$ 18,880,895	\$ 9,648,049	\$ 9,650,181	\$ 11,057,700	\$ 5,391,723	\$ 124,508,650	\$ 229,357,018	\$ 168,755,042