

Audited Financial Statements of

**CAMOSUN COLLEGE**

Year ended March 31, 2009

# CAMOSUN COLLEGE

Audited Financial Statements

Year ended March 31, 2009

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## **AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF CAMOSUN COLLEGE**

We have audited the statement of financial position of Camosun College as at March 31, 2009 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, flowing style.

Chartered Accountants

Victoria, Canada

May 15, 2009

# CAMOSUN COLLEGE

Statement of Financial Position

March 31, 2009, with comparative figures for 2008

## STATEMENT 1

	Operating Fund	Ancillary Services Fund	Self Funded Profits Fund	Capital Fund	2009 Total	2008 Total
<b>Assets</b>						
Current assets:						
Cash	\$ 11,005,603	577,037	-	-	11,582,640	13,630,322
Accounts receivable	4,740,195	1,042,382	-	-	5,782,577	13,772,487
Inventories	-	742,344	-	-	742,344	529,699
Prepaid expenses	787,364	-	-	-	787,364	185,986
	16,533,162	2,361,763	-	-	18,894,925	28,118,494
Capital assets (note 2)	-	-	-	70,695,118	70,695,118	90,645,778
	\$ 16,533,162	2,361,763	-	70,695,118	89,590,043	118,764,272
<b>Liabilities</b>						
Current liabilities:						
Accounts payable and accrued liabilities (note 3)	\$ 7,179,467	600,403	-	-	7,779,870	9,571,355
Revenue received in advance	5,975,214	-	-	-	5,975,214	5,383,096
Current portion of accrued payroll benefits	3,090,635	-	-	-	3,090,635	2,539,888
Interfund balances	935,077	1,761,360	(1,015,232)	(1,681,205)	-	-
	17,180,393	2,361,763	(1,015,232)	(1,681,205)	16,845,719	17,494,339
Accrued payroll benefits (note 4)	1,183,460	-	-	-	1,183,460	1,308,428
Deferred capital contributions (note 5)	-	-	-	54,847,590	54,847,590	83,111,396
	18,363,853	2,361,763	(1,015,232)	53,166,385	72,876,769	101,914,163
<b>Fund Balances</b>						
Invested in capital assets	-	-	-	17,528,733	17,528,733	17,399,744
Internally restricted (note 6)	350,000	-	-	-	350,000	350,000
Unrestricted	2,093,404	-	1,015,232	-	3,108,636	2,948,681
	2,443,404	-	1,015,232	17,528,733	20,987,369	20,698,425
Unfunded accrued payroll benefits (note 4)	(4,274,095)	-	-	-	(4,274,095)	(3,848,316)
	\$ 16,533,162	2,361,763	-	70,695,118	89,590,043	118,764,272

Commitments (note 11)

See accompanying notes to financial statements.

Approved:



Chairman

Vice President Administration and Chief Financial Officer

# CAMOSUN COLLEGE

Statement of Operations and Changes in Fund Balances

## STATEMENT 2

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

	Operating Fund	Ancillary Services Fund	Self Funded Profits Fund	Capital Fund	2009 Total	2008 Total
Revenue	\$ 86,854,741	7,945,387	71,976	33,325,291	128,197,395	94,948,289
Expenses	85,560,304	6,998,866	81,881	35,693,179	128,334,230	95,155,209
Excess (deficiency) of revenue over expenses	1,294,437	946,521	(9,905)	(2,367,888)	(136,835)	(206,920)
Interfund transfers	(1,532,206)	(946,521)	(18,150)	2,496,877	-	-
Change in unfunded accrued payroll benefits	425,779	-	-	-	425,779	168,315
Net change in fund balances	188,010	-	(28,055)	128,989	288,944	(38,605)
Fund balances, beginning of year	2,255,394	-	1,043,287	17,399,744	20,698,425	20,737,030
Fund balances, end of year	\$ 2,443,404	-	1,015,232	17,528,733	20,987,369	20,698,425

See accompanying notes to financial statements.

# CAMOSUN COLLEGE

Statement of Cash Flows

STATEMENT 3

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

	2009	2008
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (136,835)	\$ (206,920)
Items not involving cash:		
Amortization of capital assets	5,320,882	5,006,777
Amortization of deferred capital contributions	(33,298,386)	(5,842,440)
PISE facility (note 10)	28,040,367	-
Net change in operating working capital (note 7)	5,384,402	(3,912,527)
Increase in revenue received in advance	592,118	377,345
Increase in accrued payroll benefits	425,779	168,315
	6,328,327	(4,409,450)
Investing and financing activities:		
Deferred capital contributions received	5,034,579	22,587,673
Purchase of capital assets	(13,410,588)	(17,035,104)
	(8,376,009)	5,552,569
Increase (decrease) in cash	(2,047,682)	1,143,119
Cash, beginning of year	13,630,322	12,487,203
Cash, end of year	\$ 11,582,640	\$ 13,630,322

See accompanying notes to financial statements.

# CAMOSUN COLLEGE

## Notes to Financial Statements

Year ended March 31, 2009

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Camosun College (the "College") is a post-secondary educational institution funded by the Province of British Columbia (the "Province") and incorporated under the College and Institute Act of British Columbia. The British Columbia Ministry of Advanced Education and Labour Market Development (the "Ministry") provides the principal source of funding. The College is a non profit organization under the Income Tax Act.

### 1. Significant accounting policies:

#### (a) Fund accounting:

The financial statements of the College have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. The resources and operation of the College are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The Operating Fund accounts for the instructional, administrative and other operational costs financed by grants, tuition fees and other general income.

The Ancillary Services Fund accounts for funds received and expended in operating the College bookstore and providing food services, parking, child care and recreation.

The Self Funded Profits Fund accounts for the share of profits generated from entrepreneurial activities, which are retained by the school or departments that delivered the activity.

The Capital Fund accounts for funds received and expended for the acquisition of capital assets.

#### (b) Inventories:

Inventories are valued at the lower of average cost and net realizable value.

#### (c) Capital assets:

Capital assets are recorded at cost other than donated assets, which are recorded at their estimated fair market value upon receipt.

The following assets are amortized on a straight-line basis over their estimated useful life.

Category	Period
Buildings	20 to 40 years
Furniture, fixtures, equipment and computers	5 years

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# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 1. Significant accounting policies (continued):

### (c) Capital assets (continued):

Artwork is recorded at cost and is not subject to amortization.

Amortization is not provided on work in progress until the assets are in use.

On July 14, 1983 certain land was transferred to the College by order of the Lieutenant-Governor in Council. These assets have been recorded at a nominal value of \$1. Title to the assets is transferred subject to their continued use for educational purposes.

### (d) Revenue recognition:

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fee for services revenues and expenditures are recognized as activities are performed, using the percentage of completion method. The zero profit margin method is used when a contract's financial outcome is not reasonably determinable. This method of accounting requires that equal amounts of revenue and cost be recognized until the financial outcome of a contract can be reasonably estimated. Provision for all anticipated losses is made in the period in which they become evident.

Externally restricted capital contributions are recorded as deferred capital contributions until the amount is invested in capital assets. Contributions for capital assets that will be amortized are transferred to unamortized deferred capital contributions in the period the asset is acquired. Contributions for capital assets that will not be amortized, such as land, are not transferred to unamortized deferred capital contributions or recognized as revenue, but are recorded as a direct increase in fund balance in the period the asset is acquired. Capital donations of depreciable assets are recorded at fair value when a fair value can be reasonably estimated.

Unamortized deferred capital contributions are recognized as revenue on the same basis as the related capital assets are amortized.



# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 1. Significant accounting policies (continued):

### (e) Unfunded accrued payroll benefits:

Accrued liabilities (note 4) for holiday pay, sick leave and earned time off are recorded as unfunded as they will be funded from future operations.

### (f) Employee future benefits:

The College and its employees make contributions to the provincial College and Municipal Pension Plans. These contributions are expensed as incurred.

Sick leave benefits are available to certain College employees. The cost of this benefit is actuarially determined based on service and best estimates of retirement ages and other factors. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn future benefits.

### (g) Asset retirement obligations:

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated retirement costs are capitalized as part of the carrying amount of the long-lived assets and depreciated over the life of the asset. At this time the College has determined that there are no significant asset retirement obligations.

### (h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets for amortization, the amortization of related deferred capital contributions, determination of employee future benefits, and provisions for contingencies. Actual results could differ from these estimates.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 1. Significant accounting policies (continued):

### (i) Financial instruments:

The College has designated all non-derivative financial assets and liabilities as held for trading with the exception of certain obligations designated as other liabilities and loans and receivables.

- The College initially records all non-derivative financial assets and liabilities at fair value.
- Cash is classified as held for trading is measured at fair value and changes in fair value are recognized in the statement of operations.
- Accounts receivable are measured at amortized cost using the effective interest rate method.
- Other liabilities which include the College's accrued payroll benefits are recorded at amortized cost.
- All transaction costs incurred on receivables, and other liabilities are incorporated in the fair value of the instrument and are amortized to operations using the effective interest rate method

Assets and liabilities classified as available for sale are measured at fair value and changes in fair value are recorded in the statement of changes in net assets until the financial instruments are re-recognized or other than temporarily impaired at which time the amounts are recorded in the statement of operations. The College has not classified any assets or liabilities as available for sale.

The standards require derivative instruments to be recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. All changes in the fair value of derivatives are recognized in operations. The College currently does not hold any derivative instruments.

The College continues to apply the provision of Handbook Section 3861 "Financial Instruments – Disclosure and Presentation". This is a disclosure option for not-for-profit organizations (note 1(k)(i)).

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 1. Significant accounting policies (continued):

### (j) New accounting pronouncements:

#### (i) Inventories:

Effective April 1, 2008, the College adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3031, *Inventories*. Under this new standard, inventories are required to be measured at the lower of cost and net realizable value for inventories held for resale. The standard also provides more extensive guidance on the measurement and disclosure requirements for inventories; significantly, the new standard allows the reversals of previous write-downs to the net realizable value when there is a subsequent increase in the value of inventories.

The adoption of this new standard resulted in no impact to opening balances at April 1, 2008.

#### (ii) Assessing going concern:

Effective April 1, 2008, the College implemented Handbook Section 1400, *General Standards of Financial Statement Presentation*, which includes requirements for management to assess and disclose an entity's ability to continue as a going concern. Management has made its assessment and concluded there is no issue regarding the Entity's ability to continue as a going concern based on the assumption that the current funding levels are maintained and any committed additional future funding is received. If there are significant declines in funding, expenses will be adjusted to match committed funding.

#### (iii) Capital disclosures:

Effective April 1, 2008, the College adopted Handbook Section 1535, *Capital Disclosures*. Under this new standard, the College is required to disclose both qualitative and quantitative information that enables users of the financial statements to evaluate the College's objectives, policies, and processes for managing capital. It also includes disclosure regarding what the College regards as capital, whether the College has complied with any external requirements and in the event of non-compliance, the consequences of not complying with these capital requirements (note 13).

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 1. Significant accounting policies (continued):

### (k) Future accounting pronouncements:

#### (i) Financial instruments:

During the College's 2009 fiscal year, the CICA announced that not-for-profit organizations could elect to continue to apply Handbook Section 3861, *Financial Instruments – Disclosure and Presentation* in place of Handbook Sections 3862, *Financial Instruments – Disclosure* and 3863, *Financial Instruments – Presentation*. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The College has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

#### (ii) Revisions to Not-for-Profit accounting standards:

In September 2008, the CICA issued amendments to Handbook Sections 4400, *Financial Statement Presentation by Not-for-Profit Organizations* and 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The amendments are effective for the College's fiscal year commencing April 1, 2009 and remove the requirement to disclose net assets invested in capital assets, expand interim financial statement requirements to not-for-profit organizations that prepare interim financial statements, require disclosure of allocated fundraising and general support expenses by not-for-profit organizations, and include the requirement to follow Handbook Section 1540, *Cash Flow Statements*. The College does not believe it will have a material impact on its financial statements.

#### (iii) Changes in accounting framework:

The CICA has decided to transition Canadian GAAP for publicly accountable entities to International Financial Reporting Standards (IFRS) effective January 1, 2011. The College is currently classified as a not-for-profit organization. The Accounting Standards Board (AcSB) and Public Sector Accounting Board (PSAB) have jointly issued an Invitation to Comment to invite feedback on the future of financial reporting by not-for-profit organizations. In addition, PSAB has issued an Invitation to comment on the future financial reporting of government organizations. The College is in the process of reviewing the impact of these documents on its reporting framework and financial statements.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

## 1. Significant accounting policies (continued):

(k) Future accounting pronouncements (continued):

(iv) Goodwill and intangible assets:

In February 2008, the CICA issued Handbook Section 3064, *Goodwill and Intangible Assets*, which replaced existing Handbook Section 3062, *Goodwill and Other Intangible Assets*, and Handbook Section 3450, *Research and Development*. The new standard provides guidance on the recognition, measurement, presentation and disclosure of goodwill and intangible assets. This standard is effective for the College's fiscal year commencing April 1, 2009. The College does not believe it will have a material impact on its financial statements.

## 2. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 14,484,612	\$ -	\$ 14,484,612	\$ 14,484,612
Buildings	86,713,851	37,938,982	48,774,869	50,889,380
Work in progress	-	-	-	17,733,075
Artwork	71,917	-	71,917	71,917
Furniture, fixtures, equipment and computers	17,798,749	10,435,029	7,363,720	7,466,794
	\$ 119,069,129	\$ 48,374,011	\$ 70,695,118	\$ 90,645,778

The insurance on College property is the responsibility of the Province, which paid \$104,589 for premiums and fees on behalf of the College for the coverage. The \$104,589 is not recorded in the financial transactions of the College or in these financial statements. All claims for loss of College property have to be submitted to the Province for consideration for replacement. The College has no direct insurance coverage against loss of any of its capital assets.

The Work in Progress relates to the construction of the facilities for the Pacific Institute for Sport Excellence (note 10).

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

### 3. Accounts payable and accrued liabilities:

	2009	2008
Trade payables and accrued liabilities	\$ 6,940,888	\$ 8,863,623
Professional development	838,982	707,732
	<u>\$ 7,779,870</u>	<u>\$ 9,571,355</u>

### 4. Accrued payroll benefits:

	2009	2008
Holiday pay	\$ 3,015,969	\$ 2,517,244
Sick leave	1,183,460	1,257,742
Earned time off	74,666	73,330
Total accrued payroll benefits: unfunded	4,274,095	3,848,316
Less current portion	3,090,635	2,539,888
	<u>\$ 1,183,460</u>	<u>\$ 1,308,428</u>

### 5. Deferred capital contributions:

Deferred capital contributions reported in the Capital Fund include deferred and unamortized capital contributions.

The changes for the year are as follows:

	Deferred	Unamortized	2009	2008
Opening balance	\$ 9,865,362	\$ 73,246,034	\$ 83,111,396	\$ 66,366,163
Restricted contributions received	5,034,579	-	5,034,579	22,587,673
Contributions spent	(13,218,737)	13,218,737	-	-
Amounts amortized to revenue	-	(33,298,385)	(33,298,385)	(5,842,440)
Closing balance	<u>\$ 1,681,204</u>	<u>\$ 53,166,386</u>	<u>\$ 54,847,590</u>	<u>\$ 83,111,396</u>

Amounts amortized to revenue include amounts in respect of the Pacific Institute for Sport Excellence (note 10).

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 6. Internally restricted:

The College's Board of Governors has internally restricted \$350,000 to be held for future capital expenditures. This amount is not available for any other purposes without approval by the Board of Governors.

## 7. Change in operating working capital:

	2009	2008
Accounts receivable	\$ 7,989,910	\$ (5,081,934)
Inventories	(212,645)	6,082
Prepaid expenses	(601,378)	(39,954)
Accounts payable and accrued liabilities	(1,791,485)	1,203,279
	<hr/>	<hr/>
	\$ 5,384,402	\$ (3,912,527)

## 8. Pension plan:

The college and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has about 11,000 active members from college senior administration and instructional staff and approximately 3,500 retired members. The Municipal Pension Plan has about 150,000 active members, with approximately 5,000 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2006 indicated an unfunded liability of \$54 million for basic pension benefits. The next valuation will be as at August 31, 2009 with results available in 2010. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. Camosun College paid \$1,203,341 for employer contributions to the Municipal Plan and \$3,285,148 for employer contributions to the College Plan in the current year.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 9. Related organization – Camosun College Foundation:

The College has an economic interest in the Camosun College Foundation (the “Foundation”). The net assets and results of operations of the Foundation have not been included in these financial statements. The Foundation is a separate society formed to raise funds for furthering the interests of the College and to provide scholarships and bursaries for students of the College.

The College provides some financial support to the Foundation. During the year \$416,250 was provided to the Foundation to cover a portion of the Foundation’s administrative costs.

For the year ended March 31, 2009, gift in kind donations from the Foundation to the College were \$92,906 of which \$4,100 was recorded as capital assets (2008 \$43,741 of which \$6,400 was recorded as capital assets). Included in the College’s accounts receivable at March 31, 2009 is \$45,218 (2008 - \$19,875) due from the Foundation.

## 10. Related organization - Pacific Institute for Sport Excellence Society:

The College has an economic interest in the Pacific Institute for Sport Excellence Society (“PISE”). The net assets and results of operations of PISE have not been included in these financial statements. PISE is a separate society formed to bring sport education and athlete development under one roof, incorporating health and wellness programs, high performance sport services, applied sport research and innovation and community programs. PISE has three founding members – Camosun College, Canadian Sport Centre Pacific and PacificSport Victoria – and is a non-profit organization under the Income Tax Act.

PISE’s facilities, located at the Interurban campus, were completed in September 2008 at which time the College signed a long term lease and license agreement with PISE under which PISE will operate the facility for a 25 year term with a 29 year extension option at an annual rent of \$1 per year. At the same time, PISE has signed a long term sub lease with the College under similar terms under which the College will operate its sport education programs, recreation and athletics programs and teams and applied research activities at an annual cost of \$504,000. \$294,000 was incurred during the year.

At the date of occupancy, the related \$28 million cost of the capital assets under construction and associated deferred capital grants were removed from the College’s financial statements. This transaction is shown in notes 2 and 5 and Schedule C.

The College provides custodial, grounds, maintenance and other specialist facility services to PISE on a cost recovery basis under a service agreement. Fees and expenses for these services amounted to \$131,225 during the year.

Included in the College’s accounts receivable at March 31, 2009 is \$38,918 due from PISE.



# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2009

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## 11. Commitments:

Operating leases:

The College is committed to minimum annual lease payments under various operating leases. The future minimum annual payments over the next five years are as follows:

	Computer equipment	Facilities
2010	\$ 239,763	\$ 504,000
2011	291,560	504,000
2012	269,646	504,000
2013	163,093	504,000
2014	-	504,000

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## 12. Financial instruments:

The College's financial instruments include cash, accounts receivable and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying values. It is management's opinion that the College is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

## 13. Capital management:

The College receives its principal source of capital through funding received from the Province of British Columbia through the Ministry. The College defines capital to be fund balances.

The College's objective when managing capital is to fund its operations and capital asset additions. The College manages the capital structure in conjunction with the Ministry and makes adjustments based on available government funding and economic conditions. Currently, the College's strategy is to monitor expenses to preserve capital in accordance with budgeted funding and grants.

The College is not subject to debt covenants or any other capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined in the funding letter. The College has complied with the external restrictions on the funding provided.



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## **AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE BOARD OF GOVERNORS OF CAMOSUN COLLEGE**

We have audited and reported separately herein on the financial statements of Camosun College as at and for the year ended March 31, 2009.

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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font.

Chartered Accountants

Victoria, Canada

May 15, 2009

# CAMOSUN COLLEGE

## Operating Fund Operations and Fund Balance

### SCHEDULE A

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

	Base Operations	Continuing Education	International Education	Contracts and Self Funded	Applied Research	2009 College Total	2008 College Total
<b>Revenue:</b>							
Grants	\$ 54,637,218	\$ -	\$ -	\$ 2,031,472	\$ 36,679	\$ 56,705,369	\$ 51,769,256
Tuition	14,309,552	2,239,275	5,783,516	131,655	-	22,463,998	21,359,372
Fee for service	146,048	-	159,311	5,409,001	40,000	5,754,360	5,748,986
Goods and services	482,049	3,565	249,767	69,305	-	804,686	908,547
Other	878,346	770	94,609	63,928	88,675	1,126,328	1,419,079
	70,453,213	2,243,610	6,287,203	7,705,361	165,354	86,854,741	81,205,240
<b>Expenses:</b>							
Salaries and benefits	65,021,581	1,611,079	3,754,350	4,920,536	150,891	75,458,437	71,195,056
Non-personnel	5,424,506	631,744	2,002,610	2,036,548	6,459	10,101,867	9,109,101
	70,446,087	2,242,823	5,756,960	6,957,084	157,350	85,560,304	80,304,157
Excess of revenue over expenses	7,126	787	530,243	748,277	8,004	1,294,437	901,083
Transfer from Ancillary Services Fund	941,623	-	-	-	-	941,623	865,277
Transfers to Capital Fund	(1,868,960)	-	(15,000)	(457,327)	(8,507)	(2,349,794)	(2,329,654)
Transfers (to) from Self Funded Profits Fund	-	(25,283)	-	(98,752)	-	(124,035)	27,770
Change in unfunded accrued payroll benefits	425,779	-	-	-	-	425,779	168,315
	(501,558)	(25,283)	(15,000)	(556,079)	(8,507)	(1,106,427)	(1,268,292)
<b>Net change in fund balance</b>	\$ (494,432)	\$ (24,496)	\$ 515,243	\$ 192,198	\$ (503)	\$ 188,010	\$ (367,209)
<b>Fund balance, beginning of year</b>						2,255,394	2,622,603
<b>Fund balance, end of year</b>						\$ 2,443,404	\$ 2,255,394

# CAMOSUN COLLEGE

## Ancillary Services Fund Operations and Fund Balance

### SCHEDULE B

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

	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
			Bookstore	Ancillary Operations	Food Services	Parking	Childcare	Recreation	College Total	College Total	College Total	College Total
Revenue:												
Grants	\$ -	-	-	-	-	-	111,135	-	111,135	-	127,977	127,977
Fee for services	-	-	-	-	-	-	-	-	-	-	11,489	11,489
Goods and services	4,839,613	181,874	4,839,613	181,874	574,918	970,567	568,204	477,279	7,612,455	7,027,955	7,027,955	7,027,955
Other	78,955	95,766	78,955	95,766	1,610	2,379	12,902	30,185	221,797	195,820	195,820	195,820
	4,918,568	277,640	4,918,568	277,640	576,528	972,946	692,241	507,464	7,945,387	7,363,241	7,363,241	7,363,241
Expenses:												
Salaries and benefits	764,885	172,547	764,885	172,547	372,216	66,537	844,787	266,882	2,487,854	2,368,292	2,368,292	2,368,292
Non-personnel	244,701	14,404	244,701	14,404	10,401	41,699	26,786	235,683	573,674	514,492	514,492	514,492
Cost of goods sold	3,691,743	-	3,691,743	-	245,595	-	-	-	3,937,338	3,611,509	3,611,509	3,611,509
	4,701,329	186,951	4,701,329	186,951	628,212	108,236	871,573	502,565	6,998,866	6,494,293	6,494,293	6,494,293
Excess (deficiency) of revenue over expenses	217,239	90,689	217,239	90,689	(51,684)	864,710	(179,332)	4,899	946,521	868,948	868,948	868,948
Transfer (to) from Operating Fund	(217,239)	(90,689)	(217,239)	(90,689)	51,684	(864,710)	184,230	(4,899)	(941,623)	(865,277)	(865,277)	(865,277)
Transfer to Capital Fund	-	-	-	-	-	-	(4,898)	-	(4,898)	(3,671)	(3,671)	(3,671)
Net change in fund balance, being fund balance at end of year	\$ -	-	-	-	-	-	-	-	-	-	-	-

# CAMOSUN COLLEGE

Capital Fund  
Operations and Fund Balance

## SCHEDULE C

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

	2009	2008
Revenue:		
Amortization of deferred capital contributions	\$ 2,952,994	\$ 2,910,270
Annual capital allowance contributions	2,305,025	2,932,170
PISE (Note 10)	28,040,367	-
Other	26,905	270,582
	<u>33,325,291</u>	<u>6,113,022</u>
Expenses:		
Amortization of capital assets	5,320,882	5,006,777
Cyclical maintenance	2,305,025	2,932,170
PISE (note 10)	28,040,367	-
Other	26,905	270,582
	<u>35,693,179</u>	<u>8,209,529</u>
Excess of expenses over revenue	(2,367,888)	(2,096,507)
Transfer from Operating Fund	2,349,794	2,329,654
Transfer from Self-Funded Profit Fund	142,185	300,716
Transfer from Ancillary Services Fund	4,898	3,671
Net change in fund balance	<u>128,989</u>	<u>537,534</u>
Fund balance, beginning of year	17,399,744	16,862,210
Fund balance, end of year	<u>\$ 17,528,733</u>	<u>\$ 17,399,744</u>