

Financial Statements of

**NICOLA VALLEY INSTITUTE
OF TECHNOLOGY**

Year ended March 31, 2009



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AUDITORS' REPORT TO THE BOARD OF GOVERNORS

We have audited the statement of financial position of Nicola Valley Institute of Technology as at March 31, 2009 and the statements of financial activity and changes in net assets, and cash flows for the year then ended. These financial statements are the responsibility of the Institute'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 Institute 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, slightly slanted style. A horizontal line is drawn underneath the signature, extending from the left side of the 'K' towards the right.

Chartered Accountants

Kamloops, Canada
May 15, 2009

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Statement of Financial Position

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

	Operating	Special Designation	Ancillary	Capital	2009	2008
Assets						
Current assets:						
Cash	\$ 1,479,310	\$ -	\$ 142,505	\$ -	\$ 1,621,815	\$ 1,916,445
Investments (note 2)	2,805,703	-	-	-	2,805,703	2,269,356
Accounts receivable	476,230	7,430	31,528	-	515,188	908,618
Inventories (note 3)	-	-	84,144	-	84,144	85,291
Prepaid expenses and deposits	29,191	-	4,460	-	33,651	53,946
Deposits	-	-	-	1,500	1,500	14,400
Due to (from) other funds	(2,656,918)	1,541,373	(311,645)	1,427,190	-	-
	2,133,516	1,548,803	(49,008)	1,428,690	5,062,001	5,248,056
Long-term investments (note 2)	529,723	192,885	-	1,763,544	2,486,152	186,985
Capital assets (note 4)	-	-	-	14,488,477	14,488,477	14,620,801
	\$ 2,663,239	\$ 1,741,688	\$ (49,008)	\$ 17,680,711	\$ 22,036,630	\$ 20,055,842
Liabilities and Net Assets						
Current liabilities:						
Accounts payable and accrued liabilities (note 5)	\$ 630,676	\$ -	\$ 19,163	\$ 11,718	\$ 661,557	\$ 733,072
Deferred revenue	1,382,066	917,862	10,528	-	2,310,456	1,609,556
Current portion of lease obligation (note 7)	-	-	-	9,211	9,211	8,077
Current portion of long-term debt (note 8)	-	-	-	55,519	55,519	50,975
	2,012,742	917,862	29,691	76,448	3,036,743	2,401,680
Deferred capital contributions (note 6)	-	-	-	11,678,532	11,678,532	10,266,883
Obligations under capital lease (note 7)	-	-	-	12,111	12,111	21,323
Long-term debt (note 8)	-	-	-	3,215,316	3,215,316	3,275,905
Net assets:						
Unrestricted	650,497	-	(78,699)	-	571,798	(139,931)
Restricted (note 9)	-	823,826	-	-	823,826	1,737,823
Invested in capital assets	-	-	-	2,698,304	2,698,304	2,492,159
	650,497	823,826	(78,699)	2,698,304	4,093,928	4,090,051
Commitments (note 10)						
Contingent liabilities (note 11)						
	\$ 2,663,239	\$ 1,741,688	\$ (49,008)	\$ 17,680,711	\$ 22,036,630	\$ 20,055,842

See accompanying notes to financial statements.

On behalf of the Board:



Board Chair



VP Corporate Services

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Statement of Financial Activity and Changes in Net Assets

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

	Operating (Schedule 1)	Special designation	Ancillary	Capital	2009	2008
Revenue:						
Grants from the province of British Columbia	\$ 7,630,287	\$ 409,388	\$ -	\$ 292,760	\$ 8,332,435	\$ 7,270,384
Amortization of deferred capital contributions	-	-	-	309,418	309,418	252,975
Federal Government grants	-	-	-	-	-	198,393
Tuition fees	568,009	-	-	-	568,009	423,014
Contract services	1,018,275	22,000	-	-	1,040,275	898,554
Donations	-	26,255	-	-	26,255	82,652
Rent	-	-	133,106	-	133,106	91,642
Sales	-	-	304,629	-	304,629	239,739
Other income	122,856	19,606	-	62,239	204,701	767,357
	9,339,427	477,249	437,735	664,417	10,918,828	10,224,710
Expenditures:						
Amortization	-	-	-	643,733	643,733	337,466
Contract instruction	639,710	-	-	-	639,710	549,136
Cost of sales	-	-	268,978	-	268,978	191,423
Equipment maintenance	29,353	-	-	-	29,353	19,779
Interest and bank charges	2,934	-	-	-	2,934	5,703
Interest on long-term debt	-	-	-	153,975	153,975	144,363
Loss on disposal of capital assets	-	-	-	-	-	16,884
Memberships	21,382	-	-	-	21,382	25,210
Operating expenses	-	-	138,955	-	138,955	41,009
Premises costs	326,609	-	-	245,630	572,239	476,560
Supplies	277,233	32,267	1,917	-	311,417	236,207
Telephone	54,972	-	-	-	54,972	55,203
Travel	386,845	111,920	1,539	-	500,304	364,013
Wages and benefits	5,670,804	345,361	127,587	-	6,143,752	5,269,090
Carried forward	\$ 7,409,842	\$ 489,548	\$ 538,976	\$ 1,043,338	\$ 9,481,704	\$ 7,732,046

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Statement of Financial Activity and Changes in Net Assets (continued)

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

	Operating (Schedule 1)	Special designation	Ancillary	Capital	2009	2008
Brought forward	\$ 7,409,842	\$ 489,548	\$ 538,976	\$ 1,043,338	\$ 9,481,704	\$ 7,732,046
Expenditures (continued):						
Bad debts	6,973	-	-	-	6,973	3,263
Contract arrangements	140,000	157,490	-	-	297,490	140,000
Honoraria	114,499	8,565	-	-	123,064	55,401
Library resources	23,507	-	-	-	23,507	27,874
Meetings	41,803	-	-	-	41,803	34,101
Professional fees	308,049	79,031	-	-	387,080	326,550
Program development	7,000	-	-	-	7,000	7,414
Promotion and recruiting	257,171	21,531	-	-	278,702	159,643
Staff development	113,337	-	-	-	113,337	59,989
Subsidies and awards	69,337	51,868	-	-	121,205	62,601
Vehicle operation	33,086	-	-	-	33,086	28,510
	8,524,604	808,033	538,976	1,043,338	10,914,951	8,637,392
Excess of revenue over expenditures	814,823	(330,784)	(101,241)	(378,921)	3,877	1,587,318
Net assets, beginning of year	(174,355)	1,737,823	34,424	2,492,159	4,090,051	2,502,733
Transfers (note 12)	10,029	(583,213)	(11,882)	585,066	-	-
Net assets, end of year	\$ 650,497	\$ 823,826	\$ (78,699)	\$ 2,698,304	\$ 4,093,928	\$ 4,090,051

See accompanying notes to financial statements.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Statement of Cash Flows

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

	2009	2008
Cash provided by (used in):		
Operations:		
Excess of revenue over expenditures	\$ 3,877	\$ 1,587,318
Amortization of deferred revenue related to capital assets	(309,418)	(252,975)
Amortization expense	643,733	337,466
Loss on disposal of capital assets	-	16,884
	<u>338,192</u>	<u>1,688,693</u>
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	393,430	(543,954)
Decrease (increase) in inventory	1,147	(40,017)
Decrease (increase) in prepaid expenses	20,295	(53,887)
Decrease (increase) in deposits	12,900	(14,400)
Decrease in accounts payable	(71,515)	(385,384)
Increase in deferred revenue	700,900	68,144
Increase in deferred capital contributions	1,721,067	1,065,448
	<u>3,116,416</u>	<u>1,784,643</u>
Financing:		
Increase (decrease) in long-term debt	(56,045)	3,326,879
Principal payments on obligations under capital lease	(8,078)	(7,083)
	<u>(64,123)</u>	<u>3,319,796</u>
Investments:		
Purchase of capital assets	(511,409)	(4,760,058)
Purchase of investments	(2,835,514)	(20,964)
	<u>(3,346,923)</u>	<u>(4,781,022)</u>
Increase (decrease) in cash position	(294,630)	323,417
Cash, beginning of year	1,916,445	1,593,028
Cash, end of year	<u>\$ 1,621,815</u>	<u>\$ 1,916,445</u>
Supplemental information:		
Interest paid	\$ 154,469	\$ 80,900

See accompanying notes to financial statements.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2009

Authority and purpose:

Nicola Valley Institute of Technology (the "Institute") operates under the authority of the College and Institute Act of British Columbia. The Institute provides quality post secondary education relevant to the diverse and evolving needs of First Nations communities at its Merritt and Vancouver campuses. The Institute commenced operations at its Vancouver campus on July 1, 2007 and opened student housing facilities at its Merritt campus in September 2007. The Institute is a not-for-profit entity, governed by a Board of Governors, the majority of which are nominated by an aboriginal band or entity, with approval sought from the Ministry of Advanced Education. The Institute is a registered charity and therefore exempt from income taxes under section 149 of the Income Tax Act.

1. Significant accounting policies:

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not for profit organizations, which encompasses the following principles:

(a) Fund accounting:

The Institute records accounting transactions using the fund method generally in use for not-for-profit organizations and follows the deferral method of accounting for contributions. As a result, the resources, operations and transactions of the Institute, for accounting and financial reporting and control purposes, are segregated into various funds, each being treated as a separate entity and each complying with the purposes for which it was established. The Institute maintains the following funds:

(i) Operating Fund:

Reflects the revenue and expenditures related to the base-funded teaching and administration operations of the Institute.

(ii) Capital Fund:

Reflects the Institute's receipts and disbursements for the acquisition of capital assets.

(iii) Special Designation Fund:

Reflects the contributions which are restricted for use only on behalf of specific purposes. Endowment equity and student financial aid funding are recorded in this fund.

(iv) Ancillary Fund:

Reflects the revenue and expenditures related to the operation of the bookstore, residence, and parking facilities.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

1. Significant accounting policies (continued):

(b) Revenue recognition:

The Institute receives monies from a number of different sources and classifies these monies into separate categories of revenue. These categories include provincial and federal government grants, tuition fees, contract revenue, donations, investment income, and monies received from the sale of goods or services. The Institute recognizes revenue using the deferral method.

Some of these revenues, such as grants and donations received for capital purposes, may be restricted in its use by the external contributor. These externally restricted revenues are deferred and recognized in the same period the related expenses are incurred. In cases where contributions are received for the purchase of capital assets having a limited life, the contributions are deferred and amortized to revenue in an amount equivalent to the related amortization expense. Note 6 provides a summary of changes in deferred capital contributions over the course of the year.

Revenues received without restrictions include the operating grants from the Province of British Columbia, Federal grants, contract revenue, tuition fees, non-restricted donations, and sales of services and products. Monies received from these sources are reported as revenue at the time the product is delivered or the services are substantially provided.

Contract revenue and related profits are recognized on the percentage of completion basis. The percentage of completion is determined by the costs incurred. Costs are the most reasonably determinable measure of performance which relate as directly as possible to the activities critical to completion of the contract.

Externally restricted contributions containing stipulations that the principal should be retained have been recorded as a direct increase in endowment equity. Income earned on endowment investments is deferred and recognized as revenue in accordance with the stipulations of the related endowments. Income from unrestricted investments is recognized as revenue when earned.

(c) Inventory:

Inventory held for resale in the bookstore is valued at the lower of cost, determined on a FIFO basis, and net realizable value.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

1. Significant accounting policies (continued):

(d) Capital assets:

Capital assets are recorded at cost, or in the case of donated assets, at their fair value at the date of the contribution. Amortization is provided for over the estimated useful lives of the capital assets on a straight line basis with no charge in the year of acquisition and full charge in the year of disposal at the following annual rates:

Asset	Rate
Building	2 1/2%
Site improvements	10%
Library acquisitions	10%
Classroom furniture	20%
Office furniture	20%
Office equipment	25%
Automotive	25%
Computers	33 1/3%
Software	50%

Capital assets are written down to net realizable value at the point they no longer contribute to the Institute's ability to provide services. Deferred capital contributions associated with the written down capital asset are recognized as revenue if all restrictions have been complied with.

(e) Investments:

Portfolio investments held on a long term basis are recorded at cost. Investments are written down to net realizable value if there is a permanent impairment in value. The Institute includes investments with original maturities of three months or less as short term investments. All short term investments are recorded at the lower of cost or market value.

(f) Long-term debt:

Long-term debt is initially recorded at total proceeds received less direct issuance costs. Long-term debt is subsequently measured at amortized cost and calculated using the effective interest rate method.

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during that period. Actual results could differ from those estimates.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

1. Significant accounting policies (continued):

(h) Financial instruments:

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

The financial instruments are classified into one of these five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the balance sheet at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Upon adoption of this standard, the Institute designated its assets and liabilities as follows:

- Cash and short-term and long-term investments were designated as held for trading and measured at their fair value, with changes in fair value recognized in the statement of operations;
- Accounts receivable have been classified as loans and receivables and are measured at amortized cost; and
- Accounts payable and accrued liabilities and long-term debt have been classified as other financial liabilities and are measured at amortized cost.

During the year, the Accounting Standards Board announced that not-for-profit organizations, such as the Institute, may elect to continue to apply Section 3861 "Financial Instruments - Disclosure and Presentation", in place of Sections 3862 "Financial Instruments - Disclosure" and 3863 "Financial Instruments - Presentation". Accordingly, the Association has elected to continue to apply the standards in Section 3861. It is management's opinion that the Association is not exposed to significant interest, market or credit risks arising from its financial instruments.

(i) Accounting pronouncements adopted during the year:

Section 3031 "inventories", which prescribe the accounting treatment for inventories, particularly the determination of inventory cost and its subsequent recognition as an expense, including any write-down to net realizable value. The adoption of this section has not significantly impacted the Institute's financial statements.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

2. Long-term investments:

The Institute has established a permanent endowment fund to provide income from which scholarships and bursaries can be awarded to students. The investments of \$192,885 in special designation fund and related income are restricted for use only as specified. The fair market value of the investments are equal to their cost.

	2009	2008
Operating:		
Guaranteed investment certificates at interest rates ranging from 2.1% to 3.65%	\$ 3,335,426	\$ 2,269,356
Endowments:		
Guaranteed investment certificates at interest rates ranging from 2.05% to 5%	192,885	186,985
Capital:		
Guaranteed investment certificate at an interest rate of 3.5%	1,763,544	-
	<u>\$ 5,291,855</u>	<u>\$ 2,456,341</u>

3. Inventories:

	2009	2008
Merritt campus	\$ 54,691	\$ 49,685
Vancouver campus	29,453	35,606
	<u>\$ 84,144</u>	<u>\$ 85,291</u>

Inventories expensed during the year were \$268,978 (2008 - \$197,226).

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

4. Capital assets:

			2009	2008
	Cost	Accumulated amortization	Net book value	Net book value
Building	\$ 14,863,581	\$ 1,702,430	\$ 13,161,151	\$ 13,532,741
Site improvements	380,557	192,453	188,104	223,528
Library acquisitions	356,092	31,499	324,593	151,720
Automotive	46,829	26,312	20,517	27,356
Classroom furniture	6,472	5,627	845	1,535
Artwork	9,363	-	9,363	-
Office equipment	892,955	228,457	664,498	520,359
Office furniture	33,171	22,683	10,488	6,985
Computers	197,447	119,179	78,268	108,416
Software	44,473	30,807	13,666	22,686
	16,830,940	2,359,447	14,471,493	14,595,326
Capital asset under lease obligation:				
Office equipment	42,459	25,475	16,984	25,475
	\$ 16,873,399	\$ 2,384,922	\$ 14,488,477	\$ 14,620,801

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities is accrued holiday pay of \$171,771 (2008 - \$199,956).

The Institute accrues holiday pay entitlements as they are earned by the employee; however, it is expected that these unfunded liabilities will be met on a continuous basis over the long term. Payments of these amounts will be funded from revenues of the period in which they occur.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

6. Deferred capital contributions:

Deferred capital contributions represent contributed capital assets and restricted contributions with which specified capital assets were purchased. The changes in the deferred contributions balance for the period are as follows:

	2009	2008
Balance, beginning of year	\$ 10,266,883	\$ 9,454,410
Add: Contributions received	1,721,067	1,065,448
Less: Amounts amortized to revenue	(309,418)	(252,975)
	\$ 11,678,532	\$ 10,266,883

There are no unexpended deferred capital contributions at the end of the year.

7. Obligations under capital lease:

In a prior year the Institute entered into a capital lease with IOS Financial Services for a new photocopier.

The following is a schedule of the future minimum lease payments of the capital lease expiring on Jan 16, 2011, together with the balance of the obligation:

	2009	2008
Year ending:		
2009	\$ -	\$ 11,482
2010	11,482	11,482
2011	13,024	13,024
Total minimum lease payments	24,506	35,988
Less amount representing interest (at 13.2%)	3,184	6,588
Present value of net minimum capital lease payments	21,322	29,400
Current portion of obligations under capital lease	9,211	8,077
	\$ 12,111	\$ 21,323

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

8. Long-term debt:

	2009	2008
Term loan bearing interest at 4.9% repayable in monthly principal installments of \$52,636 including interest, due September, 2017	\$ 3,270,835	\$ 3,326,880
	3,270,835	3,326,880
Current portion of long-term debt	55,519	50,975
	\$ 3,215,316	\$ 3,275,905

Proceeds for the term loan were received in April and May 2007 with repayments beginning in December 2007. The loan had an interest free period until September 2007 which impacted the accounting balance and effective interest rate of the loan. For accounting purposes, the estimated interest foregone has been recorded as an increase in the term loan using the effective interest method to the maturity date of the loan. As a result, the effective interest rate on the loan is 4.76% per annum.

Principal payments over the next five years are estimated as follows:

2010	\$	55,519
2011		56,190
2012		58,994
2013		61,938
2014		65,030
Thereafter		2,973,164

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

9. Special designation fund:

	Endowment equity	Other	2009	2008
Balance, beginning of year	\$ 258,078	\$ 1,479,745	\$ 1,737,823	\$ 871,919
Add:				
Donations received during the year	4,760	21,495	26,255	68,332
Interest earned on funds	7,519	12,087	19,606	4,684
Grants from the Province of British Columbia	-	409,388	409,388	156,200
Other	-	22,000	22,000	54,313
Transfers from other funds	4,246	-	4,246	805,577
	16,525	464,970	481,495	1,089,106
Deduct:				
Administration costs and workshops	-	(756,165)	(756,165)	(171,222)
Scholarships and bursaries	(500)	(51,368)	(51,868)	(51,980)
Transfers to other funds	-	(587,459)	(587,459)	-
	(500)	(1,394,992)	(1,395,492)	(223,202)
Balance, end of year	\$ 274,103	\$ 549,723	\$ 823,826	\$ 1,737,823

10. Commitments:

The Institute is committed under operating leases for premises, vehicles and office equipment extending for various periods to the year 2014. Estimated future minimum annual payments required over the next five years are as follows:

	Total
2010	\$ 200,859
2011	197,322
2012	180,446
2013	171,764
2014	42,941
	\$ 793,332

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

11. Contingent liabilities:

(a) Pension liability:

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 over 11,000 active contributors from college senior administration and instructional staff and approximately 3,200 retired members. The Municipal Pension Plan has about 130,000 active contributors, with approximately 4,900 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. The Institute paid \$385,406 for employer contributions to the plan in fiscal 2009.

12. Interfund transfers:

During the year, \$583,213 and \$1,853 were transferred from the Special designation and the Ancillary fund, respectively to the Capital Fund in order to fund the cash outlays for capital asset acquisitions. During the year, \$10,829 was transferred from the Ancillary Fund to the Operating Fund.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2009

13. Financial instruments:

(a) Fair value:

Assets and liabilities designated as held for trading include cash, short-term and long-term investments are measured in the statement of financial position at fair value. The fair value for accounts receivable, accounts payable and accrued liabilities approximate their carrying value due to the relatively short term to maturity of these instruments. The fair value of long-term debt balances approximates its carrying value as it has a market rate of interest attached.

(b) Interest rate risk:

The Institute is exposed to interest rate risk in respect of its short-term and long-term investments, which earn interest income at fixed rates as disclosed in note 2, and its long-term debt, which bears interest at fixed rates as disclosed in note 8.

(c) Credit risk:

It is management's opinion that the Institute is not subject to significant credit risk associated with its financial instruments.

14. Comparative figures:

Certain of the comparative figures have been reclassified to conform with the financial statement presentation adopted in 2009.

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Schedule 1

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

	Operating Fund			2009	2008
	General	Community Education	Continuing Studies		
Revenue:					
Grants from the province of British Columbia	\$ 7,415,899	\$ 214,388	\$ -	\$ 7,630,287	\$ 6,920,477
Federal Government Grants	-	-	-	-	196,000
Tuition fees	497,138	36,556	34,315	568,009	423,014
Contract services	-	1,018,275	-	1,018,275	857,534
Other income	122,856	-	-	122,856	751,773
	8,035,893	1,269,219	34,315	9,339,427	9,148,798
Expenditures:					
Contract instruction	186,041	429,383	24,286	639,710	549,136
Equipment maintenance	29,353	-	-	29,353	19,779
Interest and bank charges	2,934	-	-	2,934	5,438
Memberships	21,382	-	-	21,382	25,210
Premises costs	315,341	11,268	-	326,609	236,969
Supplies	159,821	117,056	356	277,233	226,669
Telephone	54,972	-	-	54,972	55,203
Travel	253,227	133,618	-	386,845	332,117
Wages and benefits	5,209,183	461,621	-	5,670,804	5,055,070
Carried forward	\$ 6,232,254	\$ 1,152,946	\$ 24,642	\$ 7,409,842	\$ 6,505,591

NICOLA VALLEY INSTITUTE OF TECHNOLOGY

Schedule 1 (continued)

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

	Operating Fund			2009	2008
	General	Community Education	Continuing Studies		
Brought forward	\$ 6,232,254	\$ 1,152,946	\$ 24,642	\$ 7,409,842	\$ 6,505,591
Expenditures (continued):					
Bad debts	6,973	-	-	6,973	3,263
Contract arrangements	140,000	-	-	140,000	140,000
Honoraria	114,499	-	-	114,499	55,401
Library resources	23,507	-	-	23,507	27,874
Meetings	40,267	1,536	-	41,803	34,101
Professional fees	308,049	-	-	308,049	323,963
Program development	3,659	3,341	-	7,000	7,414
Promotion and recruiting	256,757	413	-	257,171	155,202
Staff development	113,337	-	-	113,337	59,989
Subsidies and awards	24,333	45,004	-	69,337	10,621
Vehicle operation	33,086	-	-	33,086	28,510
	7,296,721	1,203,240	24,642	8,524,604	7,351,929
Excess of revenue over expenditures	739,172	65,979	9,673	814,823	1,796,869
Net assets, beginning of year	(230,061)	48,369	7,337	(174,355)	(355,097)
Transfers (note 12)	32,431	(22,402)	-	10,029	(1,616,127)
Net assets, end of year	\$ 541,542	\$ 91,946	\$ 17,010	\$ 650,497	\$ (174,355)

See accompanying notes to financial statements.