

**College of New Caledonia
Financial Statements
For the year ended March 31, 2011**

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Financial Statements
For the year ended March 31, 2011**

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Independent Auditor's Report

To the Board of College of New Caledonia

We have audited the accompanying financial statements of the College of New Caledonia which comprise the Balance Sheet as at March 31, 2011, and the Statements of Operations and Fund Balances and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, 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.

Auditor's Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the presentation of the financial statements.

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

Opinion

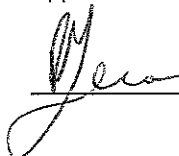
In our opinion, the financial statements present fairly in all material respects, the financial position of the College of New Caledonia as at March 31, 2011 and the results of its operations and its for the year then ended, in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

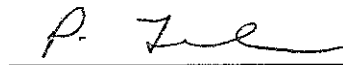
Vancouver, British Columbia
June 29, 2011

March 31	Operating	Self-Funded Programs
Assets		
Current		
Cash and short-term deposits	\$ 22,802,298	\$ 1,703,672
Accounts receivable	2,876,244	-
Inventory	-	-
Prepaid expenses	146,242	20,988
	25,824,784	1,724,660
Investments (Note 1)	-	-
Debt Sinking Funds (Note 2)	-	-
Property and Equipment		
Long-term usage rights	-	-
Building and equipment (Note 3)	-	-
	-	-
	\$ 25,824,784	\$ 1,724,660
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 12,193,568	\$ 105,331
Accrued leave entitlement	2,779,381	-
Accrued sick leave (Note 4)	2,147,000	-
Deferred revenue - restricted	5,104,540	-
Deferred revenue - other	5,435,408	705,642
	27,659,897	810,973
Long-term Liabilities		
Deferred capital grants (Note 5)	-	-
Deferred capital revenue - debt repayment (Note 5)	-	-
Long-term debt (Note 6)	-	-
	-	-
	27,659,897	810,973
Net Assets		
Investment in property and equipment	-	-
Internally restricted fund balances (Note 8)	2,923,958	-
Fund balances	(4,759,071)	913,687
	(1,835,113)	913,687
	\$ 25,824,784	\$ 1,724,660

Approved on behalf of the Board:



Chairman of the Board



Bursar

**College of New Caledonia
Balance Sheet**

Capital	Specific Projects Funds	Ancillary Services Funds	2011	2010
\$ 1,574,213	\$ 3,107,453	\$ 648,318	\$ 29,835,954	\$ 26,239,053
-	4,897	170,842	3,051,983	2,082,127
-	-	378,517	378,517	330,382
76,058	-	3,216	246,504	248,270
1,650,271	3,112,350	1,200,893	33,512,958	28,899,832
-	2,186,168	-	2,186,168	2,192,286
595,220	-	-	595,220	540,134
66,660	-	-	66,660	73,327
71,356,991	-	-	71,356,991	47,468,441
\$ 73,669,142	\$ 5,298,518	\$ 1,200,893	\$107,717,997	\$ 79,174,020
\$ -	\$ 26,473	\$ 48,247	\$ 12,373,619	\$ 5,336,136
-	-	-	2,779,381	2,793,789
-	-	-	2,147,000	2,264,000
1,120,721	-	-	6,225,261	9,838,506
-	828,130	15,410	6,984,590	5,711,147
1,120,721	854,603	63,657	30,509,851	25,943,578
49,158,016	-	-	49,158,016	25,141,838
10,046,703	-	-	10,046,703	10,327,686
2,575,000	-	-	2,575,000	2,575,000
62,900,440	854,603	63,657	92,289,570	63,988,102
10,239,152	-	-	10,239,152	10,037,378
-	-	-	2,923,958	2,758,353
529,550	4,443,915	1,137,236	2,265,317	2,390,187
10,768,702	4,443,915	1,137,236	15,428,427	15,185,918
\$ 73,669,142	\$ 5,298,518	\$ 1,200,893	\$107,717,997	\$ 79,174,020

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

For the year ended March 31	Operating Fund	Self - Funded Programs
Revenue		
Ministry of Advanced Education	\$ 29,726,645	\$ -
Industry Training Authority	5,298,240	-
Amortization of deferred grants (Note 5)	-	-
Tuition fees	7,948,164	2,044,728
Sinking fund earnings	-	-
Other	6,433,838	243,805
	<u>49,406,887</u>	<u>2,288,533</u>
Expenses		
Salaries and benefits	38,087,521	1,174,768
Increase (decrease) in funded leave entitlement and sick leave accrual	(271,078)	-
Increase (decrease) in unfunded leave entitlement and sick leave accrual	139,671	-
Other	10,717,007	820,402
Leases	272,106	-
Cost of sales	-	-
Amortization	-	-
Interest	-	-
	<u>48,945,227</u>	<u>1,995,170</u>
	461,660	293,363
Interfund transfers for capital expenditures	<u>(296,055)</u>	-
Excess (deficiency) of revenue over expenses	165,605	293,363
Endowment donations and matching grants	-	-
Fund balances, beginning of year	(2,000,718)	620,324
Interfund transfers	-	-
Fund balances, end of year	<u>\$ (1,835,113)</u>	<u>\$ 913,687</u>

College of New Caledonia
Statement of Operations and Fund Balances

Capital Fund	Specific Projects Fund	Ancillary Services Fund	2011	2010
\$ 567,498	\$ 51,819	\$ -	\$ 30,345,962	\$ 30,221,388
-	-	-	5,298,240	4,981,122
2,164,237	-	-	2,164,237	3,524,885
-	-	-	9,992,892	8,938,992
32,357	-	-	32,357	29,490
63,810	561,492	3,726,005	11,028,950	9,180,525
2,827,902	613,311	3,726,005	58,862,638	56,876,402
-	128,072	810,181	40,200,542	38,022,877
-	-	-	(271,078)	675,412
-	-	-	139,671	(641,400)
206,562	445,071	999,114	13,188,156	10,561,126
-	21,740	-	293,846	279,762
-	-	2,253,952	2,253,952	2,126,271
2,664,807	-	-	2,664,807	4,847,038
-	-	231,750	231,750	231,750
2,871,369	594,883	4,294,997	58,701,646	56,102,836
(43,467)	18,428	(568,992)	160,992	773,566
315,331	-	(19,276)	-	-
271,864	18,428	(588,268)	160,992	773,566
-	81,517	-	81,517	100,876
10,474,108	4,343,970	1,748,234	15,185,918	14,311,476
22,730	-	(22,730)	-	-
\$ 10,768,702	\$ 4,443,915	\$ 1,137,236	\$ 15,428,427	\$ 15,185,918

The accompanying summary of significant accounting policies and notes form an integral part of these financial statements

College of New Caledonia
Statement of Cash Flows

For the year ended March 31

2011

2010

Cash provided by (used in)

Operating activities

Excess of revenue (expenses):

Operating fund	\$ 461,660	\$ 2,324,064
Self-funded programs	293,363	(99,095)
Capital fund	(43,467)	(1,237,604)
Specific projects	18,428	(490,851)
Ancillary services	(568,992)	277,052
	160,992	773,566

Non-cash items:

Amortization	2,664,807	4,847,038
Increase (decrease) in leave entitlement and sick leave accrual	(131,407)	34,012
Amortization of deferred capital grants	(2,164,237)	(3,524,885)
Net change in non-cash working capital items	3,681,455	4,959,132
	4,211,610	7,088,863

Investing activities

Property and equipment additions	(26,546,690)	(4,204,733)
Net change in prescribed long-term securities	6,118	12,681
	(26,540,572)	(4,192,052)

Financing activities

Debt principal payments	(55,086)	(52,221)
Endowment donations and matching grants	81,517	100,876
Receipt of capital grants	25,899,432	3,538,650
	25,925,863	3,587,305

Net cash inflow for year	3,596,901	6,484,116
Cash, beginning of year	26,239,053	19,754,937
Cash, end of year	\$ 29,835,954	\$ 26,239,053

College of New Caledonia
Summary of Significant Accounting Policies

March 31, 2011

Fund Accounting

Although it follows the deferral method of recording restricted contributions, the College segregates activities and balances into funds. The resources, operations and transactions of the College, 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 following briefly describes each of the funds:

- Operating Fund includes the general operating and administrative activities of the College.
- Self Funded programs reflects activities that are self-funded. International Education activities are recorded in this fund.
- Capital reports the College's investment in property and equipment as well as related financing activities.
- Ancillary Services reports activities relating to the College Store, Food Services, Student Residence, Printroom and Parking Services.
- Specific projects reports receipts and disbursements for specific externally restricted purposes such as scholarships and bursaries and trusts funds.

Revenue

The College follows the deferral method of accounting for contributions. Restricted grants for operations are deferred and recognized when the related expenditures are made. Unrestricted grants are recognized as revenue when received or receivable. Restricted grants for capital acquisitions are deferred and amortized to income at the same rate as the underlying asset acquired. In the 1999 fiscal year, a substantial portion of the College's long-term debt was assumed by the Province of British Columbia. The amount of debt assumed has been treated as a contribution from the Province and is being amortized over the average remaining useful life of property and equipment.

Revenue from tuition fees, contract programs and other items are recorded over the period that the services are provided.

Inventory

Inventory held for resale is valued at the lower of actual cost and net realizable value. Other inventory, held for consumption, is charged as an expense in the year in which it is acquired.

**Interest on
Debenture Debt**

Interest on debenture debt is recorded on the accrual basis.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2011

**Property
and Equipment**

Property and equipment are recorded at cost, or in the case of donated assets, at their fair market value. Long-term usage rights are amortized on a straight line basis over the term of the rights. Buildings and equipment are amortized at the following rates:

Buildings	-	straight-line basis over 20-70 years
Furniture fixtures and equipment	-	straight-line basis over 5-30 years
Computer equipment	-	straight-line basis over 2-5 years
Work-in-progress	-	not amortized until put in use

**Impairment of long-
lived assets**

Long-lived assets are tested for impairment whenever circumstances indicate that the service potential has declined. When events or circumstances indicate that the service potential has declined, the long-lived assets are written down based upon the relative loss of service potential and a related expense recognized in the statement of operations and fund balances. A long-lived asset taken completely out of use is written down to its residual value. There was no write down of long-lived assets in 2011 or 2010.

Annual Leave

Annual leave entitlement for employees are accrued as they are earned by the employees.

**Employee Future
Benefits**

The College provides certain benefits, including accumulated sick leave for certain employees pursuant to certain contracts and union agreements. The College accrues the cost of these employee future benefits over the period which the employees earn the benefits. These costs are actuarially determined using the projected benefit cost method prorated on the length of service and management's best estimate of salary escalation, retirement ages of employees and expected plan benefits costs. The most recent valuation of the obligation was performed for March 31, 2009 and projected for the March 31, 2010 and 2011 fiscal years. The actuary performing the valuation obligation indicated there were no significant factors noted during fiscal 2010 or 2011 which would result in a change in the actuarial assumptions used in determining the valuation. The plans are partially funded. Employer contributions are made based upon expected annual benefit payments.

**Deficit Position
and Continued
Operations**

The College and Institute Act of British Columbia does not permit colleges to incur deficits resulting from operations. The College Operating Fund is in an apparent deficit position however this is because of the accrued leave and sick leave amounts which the Ministry has the opinion that these accrued entitlements can be added back for the purposes of determining the net position from operations.

The continued operation of the College is dependent upon continued support from the Ministry.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2011

Status of College The College is designated as a post-secondary educational institution under the College and Institute Act of British Columbia (the "Act"), and as such is subject to the terms and conditions of the Act.

Financial Instruments The College's financial instruments consist of cash and short term deposits, accounts receivable, investments, debt sinking funds, accounts payable and long-term debt. These financial instruments are accounted for as follows:

Held-for-trading

The College has designated cash and short term deposits, investments and debt sinking funds as held-for-trading. These instruments are recognized at their fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in income. Net gains and losses arising from changes in fair value are recognized immediately in income.

Loans and receivables

The College has classified accounts receivable as loans and receivables. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment. Given the short-term nature of these items their carrying value equates to their fair value.

Other financial liabilities

The College has classified accounts payable and long-term debt as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Other financial liabilities are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment. Given the short-term nature of accounts payable, its carrying value equates to its fair value. The fair value of long-term debt is not considered to be significantly different from the carrying value as the terms and conditions of the debt are not significantly different from what would be expected in the current market.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future. Areas requiring the greatest degree of estimation include provisions for doubtful accounts receivable, estimated lives of property and equipment, and assumptions made in the accrual of employee future benefits.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2011

**New Accounting
Pronouncements**

Recent accounting pronouncements that have been issued but are not yet effective and have a potential implication for the College, are as follows:

Future Accounting Framework

The College's financial reporting is currently based on the CICA Handbook's private enterprise standards which include the section 4400 series of not-for-profit accounting standards. For the fiscal year commencing April 1, 2012, the College, as a government not-for-profit organization (GNPO), will be required to prepare financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS) established by the Canadian Public Sector Accounting Board (PSAB) with restatement of comparative figures.

The change to public sector accounting standards will result in different financial measurement, format of financial statements, and financial disclosure as they are based on different principles and concepts. PSAB enables GNPOs to apply or not apply the PSAS section 4200 series which are similar to the section 4400 series of the private enterprise standards. Pursuant to the Budget Transparency and Accountability Act, the British Columbia Treasury Board has directed that the College adopt PSAS without the not-for-profit provisions contained in the PSAS section 4200 series and that elections or choices available under the PSAS be made after consultation with or direction of the Comptroller General.

The areas that may be most impacted by the change in the reporting framework include: accounting for government transfers, accounting for endowment funds, accounting for employee future benefit and pension obligations, and accounting for related entities. The application of PSAS standards for GNPOs in certain of these areas is not well developed and the College is in the process of determining the impact of these changes.

College of New Caledonia
Notes to Financial Statements

March 31, 2011

1. Investments

	<u>2011</u>	<u>2010</u>
Prescribed long-term securities	\$ 2,186,168	\$ 2,192,286
The following items in the Specific Project Fund also relate to the endowment fund:		
Interest bearing bank account	1,434,439	1,296,331
Accounts receivable less accounts payable	<u>3,647</u>	<u>3,059</u>
	<u>\$ 3,624,254</u>	<u>\$ 3,491,676</u>

The College has established a permanent endowment fund to provide income from which scholarships and bursaries can be awarded to students at the College. The capital of the fund is provided partly from designated funds, partly through donations from third parties and partly by matching government or other grants; the capital cannot be used for any other purpose.

Long-term securities are comprised mainly of Federal, Provincial and Municipal bonds. Effective interest rates on the bonds are between 1.7% and 5.7% (2010 - 1.0% and 6.8%) with maturities between 2012 and 2019.

Not included elsewhere in these financial statements are investments with the Prince George Community Foundation with a market value of \$373,767 (2010 - \$339,829) and the Vancouver Foundation with a market value of \$383,477 (2010 - \$368,168). These amounts are held in perpetuity by the stated Foundations and because they are not controlled by the College are not included as assets of the College. The College does receive payments from these investments based on investment earnings of the Foundations and reports this as income when declared.

2. Debt Sinking Funds

Contributions are made to sinking funds for repayment of the Student Residence debt (Note 6). Investments held in the sinking funds, including interest earned, are used to repay the related debt at maturity.

The College makes annual sinking fund payments of \$22,730 to the sinking fund. The sinking funds are held by and invested by the Province of British Columbia.

College of New Caledonia
Notes to Financial Statements

March 31, 2011

3. Property and Equipment

	2011		2010	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Buildings	55,492,675	22,720,261	32,772,414	33,040,776
Furniture and equipment	27,157,436	19,495,852	7,661,584	9,629,584
Land	2,705,900	-	2,705,900	2,705,900
Work-in-progress	28,217,093	-	28,217,093	2,092,181
	\$113,573,104	\$ 42,216,113	\$ 71,356,991	\$ 47,468,441

4. Accrued Sick Leave

The College provides accumulated sick pay for certain employees pursuant to certain contracts and union agreements. Information about these future benefits is as follows:

	2011		2010	
Accrued sick leave, beginning of year	\$ 2,264,000	\$ 2,633,122		
Service cost	69,000	69,000		
Interest cost	131,000	131,000		
Benefit payments	(317,000)	(312,000)		
Actuarial gain	-	(257,122)		
Accrued sick leave, end of year	\$ 2,147,000	2,264,000		

The significant actuarial assumptions used to determine the College's accrued sick leave are as follows:

	2011		2010	
Discount rate	5.8%	5.8%		
Expected future inflation rate	2.0%	2.0%		
Rate of salary escalation	2.75%	2.75%		

College of New Caledonia
Notes to Financial Statements

March 31, 2011

5. Deferred Capital Grants

	2011	2010
Deferred capital grants, balance beginning of year	\$ 25,141,838	\$ 24,482,593
Capital grants used to finance acquisition of assets	25,899,432	3,538,650
Amortization to revenue	<u>(1,883,254)</u>	<u>(2,879,405)</u>
Deferred capital grants, balance end of year	<u>\$ 49,158,016</u>	<u>\$ 25,141,838</u>
Deferred capital revenue - debt repayment, balance beginning of year	\$ 10,327,686	\$ 10,973,166
Amortization to revenue	<u>(280,983)</u>	<u>(645,480)</u>
Deferred capital revenue - debt repayment, balance, end of year	<u>\$ 10,046,703</u>	<u>\$ 10,327,686</u>

6. Long-term Debt

The long-term debt relates to the Student Residence loan. The loan bears interest at 9.0% per annum and matures in August 2024. Sinking fund payments are made as described in Note 2.

7. Commitments

(a) Operating Leases

The College is committed to total minimum rentals, under operating leases, for office premises for each of the following fiscal years:

2012	\$ 242,717
2013	152,956
2014	108,075
2015	108,075
2016	<u>72,050</u>
	<u>\$ 683,873</u>

College of New Caledonia
Notes to Financial Statements

March 31, 2011

7. Commitments (continued)

(b) Purchase Orders

Purchase orders outstanding for goods and services not received prior to the fiscal year end total:

	<u>2011</u>	<u>2010</u>
Operating fund	\$ 552,874	\$ 598,076
Capital fund	1,851,121	2,112,591
Other funds	<u>256,888</u>	<u>98,234</u>
	<u>\$ 2,660,883</u>	<u>\$ 2,808,901</u>

8. Internally Restricted Fund Balance

The restricted fund balance reflects funds that have been internally restricted by the Board of Directors for specific activities.

9. 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 12,000 active members from college senior administration and instructional staff and approximately 4,500 retired members. The Municipal Pension Plan has about 163,000 active members, with approximately 5,600 from colleges.

Every three years an actuarial valuation is performed to assess the financial position of the plans and the adequacy of the funding for the plans. The most recent valuation for the College Pension Plan as at August 31, 2009 indicated an unfunded liability of \$28 million for basic pension benefits. The next valuation will be as at August 31, 2012 with results available in 2013. The most recent valuation for the Municipal Pension Plan as at December 31, 2009 indicated an unfunded liability of \$1,024 million for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. The actuary does not attribute portions of the unfunded liability or surplus to individual employers. Contributions made to the plans for the year by the College totaled \$2,530,162 (2010 - \$2,329,180) and by employees totaled \$2,418,536 (2010 - \$2,126,487).

March 31, 2011

10. Capital Disclosures

The College considers its capital to be its net assets: capital, restricted and fund balances. Its restricted net assets consist of amounts for future commitments (see Note 7) and amounts invested in property and equipment. The College's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide services. Annual budgets are developed and monitored to ensure the College's capital is maintained at an appropriate level. The College has no external restrictions imposed on its capital other than deficit restriction discussed in the Summary of Significant Accounting Policies: Deficit Position and Continued Operations.

College of New Caledonia
Schedule 1
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31	2010/2011 Budget	2010/2011 Actual	2009/2010 Actual
Revenue			
Regular programs			
Ministry of Advanced Education and ITA	\$ 33,560,007	\$ 34,780,263	\$ 34,673,373
Tuition	5,922,050	6,798,594	6,064,850
Other			
Technology Fees	170,000	171,478	176,528
Daycare	95,500	104,058	105,866
Dental Clinic	25,000	24,648	23,729
Interest	52,500	212,676	54,286
Registration Fees	185,840	190,988	211,314
Resource Centre	24,800	15,984	18,563
Room Rentals	68,450	140,419	105,130
Student Services	32,635	31,897	31,794
Sundry	351,991	642,366	364,088
	<u>1,006,716</u>	<u>1,534,514</u>	<u>1,091,298</u>
	<u>40,488,773</u>	<u>43,113,371</u>	<u>41,829,521</u>
Special and Temporary Programs			
Ministry of Advanced Education	-	244,622	494,368
Tuition	1,155,087	1,149,570	1,290,071
Contract Services	3,849,601	4,668,036	3,939,896
Other	222,089	231,288	229,621
	<u>5,226,777</u>	<u>6,293,516</u>	<u>5,953,956</u>
Total revenue	<u>\$ 45,715,550</u>	<u>\$ 49,406,887</u>	<u>\$ 47,783,477</u>

College of New Caledonia
Schedule 1 - Continued
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31	2010/2011 Budget	2010/2011 Actual	2009/2010 Actual
Expenses			
Regular Programs			
Instructional - Direct			
Vice President Academic	\$ 1,015,027	\$ 986,729	\$ 994,866
Academic Studies	5,705,466	5,607,907	5,556,738
Academic Foundations & Social Services	2,520,626	2,481,893	2,526,476
Community, Industry, & Business Initiatives	203,812	204,070	176,854
Health Sciences	4,166,109	4,354,084	3,874,158
Student Support Services	716,476	656,321	698,348
Trades & Technologies	5,390,105	5,291,474	5,457,827
	<u>19,717,621</u>	<u>19,582,478</u>	<u>19,285,267</u>
Instructional - Regions			
Fort St James	586,158	710,188	782,021
Lakes District	2,018,225	2,609,075	2,052,551
Mackenzie	1,582,956	1,606,924	1,726,492
Nechako	749,231	891,635	695,067
Quesnel	2,830,011	3,533,621	2,804,079
Valemount	98,700	87,117	187,498
	<u>7,865,281</u>	<u>9,438,560</u>	<u>8,247,708</u>
Instructional - Support			
Information Technology Services	1,834,450	2,080,263	1,781,162
Resource Centre	1,090,998	1,127,194	1,113,844
Student Services	2,261,115	2,257,730	2,223,886
	<u>5,186,563</u>	<u>5,465,187</u>	<u>5,118,892</u>
Administration			
College Board	89,150	90,109	86,626
Communication Services	694,759	685,177	755,842
Facility Services	4,015,208	4,507,506	3,719,874
Financial Services	968,311	933,698	979,453
Human Resources	1,139,905	1,067,421	1,423,127
President	498,259	489,639	422,561
Purchasing	393,202	408,391	349,394
	<u>7,798,794</u>	<u>8,181,941</u>	<u>7,736,877</u>
Balance carried forward	\$ 40,568,259	\$ 42,668,166	\$ 40,388,744

College of New Caledonia
Schedule 1 - Continued
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31	2010/2011 Budget	2010/2011 Actual	2009/2010 Actual
Balance brought forward	\$ 40,568,259	\$ 42,668,166	\$ 40,388,744
Special and Temporary Programs			
Contract Services	3,228,508	4,135,433	3,714,120
Continuing Education	722,342	733,665	965,796
General Interest	30,305	57,870	48,307
Other	137,127	206,620	220,212
Administration	1,226,156	1,299,857	1,067,580
	5,344,438	6,433,445	6,016,015
Operating fund capital contributions	-	-	445,000
Total expenses	45,912,697	49,101,611	46,849,759
Excess of revenue over expenses before change in unfunded leave accrual	(197,147)	305,276	933,718
(Increase) / decrease in unfunded leave accrual	-	(139,671)	641,400
Excess of revenue over expenses	\$ (197,147)	\$ 165,605	\$ 1,575,118

For the year ended March 31, 2011

	Special Program
Revenue	
Ministry of Advanced Education	\$ 209
Donations	-
Other	<u>330,391</u>
	<u>330,600</u>
Expenses	
Scholarships and bursaries	-
Salaries and benefits	128,072
Sundry	<u>235,162</u>
	<u>363,234</u>
Excess of revenue over expenses	(32,634)
Endowment donations and matching grants	-
Funds at beginning of year	<u>552,958</u>
Funds at end of year	<u>\$ 520,324</u>

College of New Caledonia
Specific Projects Fund
Schedule 2 - Statement of Revenue and Expenses
(Unaudited)

Scholarship and Bursaries	Endowment Fund	Emergency Student Loan Fund	2011	2010
\$ 51,610	\$ -	\$ -	\$ 51,819	\$ 34,769
94,176	-	-	94,176	139,793
-	136,925	-	467,316	96,329
<u>145,786</u>	<u>136,925</u>	<u>-</u>	<u>613,311</u>	<u>270,891</u>
103,168	86,225	-	189,393	253,241
-	-	-	128,072	108,044
42,618	(362)	-	277,418	400,457
<u>145,786</u>	<u>85,863</u>	<u>-</u>	<u>594,883</u>	<u>761,742</u>
-	51,062	-	18,428	(490,851)
-	81,517	-	81,517	100,876
<u>255,567</u>	<u>3,491,676</u>	<u>43,769</u>	<u>4,343,970</u>	<u>4,733,945</u>
\$ 255,567	\$ 3,624,255	\$ 43,769	\$ 4,443,915	\$ 4,343,970

Further description of Endowment Fund transactions is provided on Schedule 3.

College of New Caledonia
Endowment Fund
Schedule 3 - Statement of Revenue and Expenses
(Unaudited)

For the year ended March 31	2010/2011 Capital	2010/2011 Income	2010/2011 Total
Revenue			
Interest	\$ -	\$ 99,943	\$ 99,943
Market gain (loss)	-	(8,681)	(8,681)
Other	-	18,281	18,281
	-	109,543	109,543
Expenses			
Scholarships, bursaries and contributions	-	86,225	86,225
Sundry	-	-	-
	-	86,225	86,225
Excess of revenue over expenses	-	23,318	23,318
Endowment contributions			
College Matching Funds	-	-	-
Donations	109,261	-	109,261
Fund balance, beginning of year	3,325,798	165,878	3,491,676
Fund transfer	34,854	(34,854)	-
Fund balance, end of year	\$ 3,469,913	\$ 154,342	\$ 3,624,255

Note: The capital of the Endowment Fund is held in perpetuity for the purpose of generating income out of which scholarships and bursaries can be paid. Income in excess of the amounts so paid is added to the capital from time to time. See Note 1 of the financial statements which deals with the investments of the Endowment Fund.

