



# NORTHERN LIGHTS COLLEGE FINANCIAL STATEMENTS

For the Year Ended March 31, 2012





**NORTHERN LIGHTS COLLEGE**

**FINANCIAL STATEMENTS**

**For the Year Ended March 31, 2012**



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**CHARTERED ACCOUNTANTS**

*Partners*

- \* Ben Sander, B. Comm., C.A.
- \* Dale J. Rose, C.A.
- \* Alan Bone, B. Comm., C.A.
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1.

**Independent Auditor's Report**

To the Board of Governors of the Northern Lights College and the Minister of Advanced Education of British Columbia

**Report on the Financial Statements**

We have audited the accompanying financial statements of Northern Lights College, which comprise the statement of financial position as at March 31, 2012 and the statements of changes in fund balances, revenue and expenditures 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 accounting standards for Not-for-Profit Organizations 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 financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' 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 overall 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 Northern Lights College as at March 31, 2012 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for Not-for-Profit Organizations.

Dawson Creek, BC  
May 15, 2012

*Sander Rose Bone Grindle LLP*  
Chartered Accountants



Member, Chartered Accountants of British Columbia

\* Denotes Professional Corporations





**NORTHERN LIGHTS COLLEGE  
STATEMENT OF FINANCIAL POSITION  
MARCH 31, 2012**

	2012			2011
	Operating Fund	Capital Fund	Total	Total
<b>ASSETS</b>				
Cash	\$ 3,155,904	\$ -	\$ 3,155,904	\$ 2,883,855
Receivables (Note 4)	2,456,061	837,841	3,293,902	2,811,638
Inventory	317,989	-	317,989	301,284
Prepays and deposits	281,015	-	281,015	437,812
	<u>6,210,969</u>	<u>837,841</u>	<u>7,048,810</u>	<u>6,434,589</u>
Capital assets (Note 5)	-	52,586,787	52,586,787	52,539,469
Interfund balance	572,080	-	572,080	163,131
	<u>\$ 6,783,049</u>	<u>\$ 53,424,628</u>	<u>\$ 60,207,677</u>	<u>\$ 59,137,189</u>
<b>LIABILITIES</b>				
Payables and accruals (Note 6)	\$ 3,270,016	\$ 19,698	\$ 3,289,714	\$ 2,814,429
Deferred revenue (Note 7)	3,474,392	-	3,474,392	2,241,780
Current portion of long term debt (Note 8)	-	163,000	163,000	159,000
	<u>6,744,408</u>	<u>182,698</u>	<u>6,927,106</u>	<u>5,215,209</u>
Interfund balance	-	572,080	572,080	163,131
Long term debt (Note 8)	-	3,875,000	3,875,000	4,038,000
Deferred contributions (Note 9)	-	246,063	246,063	734,398
Unamortized deferred capital contributions (Note 10)	-	44,364,118	44,364,118	44,810,836
	<u>6,744,408</u>	<u>49,239,959</u>	<u>55,984,367</u>	<u>54,961,574</u>
<b>FUND BALANCES</b>				
Invested in capital assets	-	4,184,669	4,184,669	3,531,634
Unrestricted	38,641	-	38,641	643,981
	<u>38,641</u>	<u>4,184,669</u>	<u>4,223,310</u>	<u>4,175,615</u>
	<u>\$ 6,783,049</u>	<u>\$ 53,424,628</u>	<u>\$ 60,207,677</u>	<u>\$ 59,137,189</u>

See accompanying notes to the financial statements

  
Board Chair

  
Chief Financial Officer



**NORTHERN LIGHTS COLLEGE  
STATEMENT OF CHANGES IN FUND BALANCES  
YEAR ENDED MARCH 31, 2012**

**3.**

	<b>2012</b>			<b>2011</b>
	<b>Operating Fund</b>	<b>Capital Fund</b>	<b>Total</b>	<b>Total</b>
<b>FUND BALANCES,</b> beginning of year	\$ 643,981	\$ 3,531,634	\$ 4,175,615	\$ 4,130,920
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES (Page 4)</b>	<u>942,306</u>	<u>(894,611)</u>	<u>47,695</u>	<u>44,695</u>
<b>INTERFUND TRANSFER</b>				
Principal payments	(159,000)	159,000	-	-
Capital purchases	<u>(1,388,646)</u>	<u>1,388,646</u>	<u>-</u>	<u>-</u>
	<u>(1,547,646)</u>	<u>1,547,646</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>38,641</u>	<u>4,184,669</u>	<u>4,223,310</u>	<u>4,175,615</u>



**NORTHERN LIGHTS COLLEGE  
STATEMENT OF REVENUE AND EXPENDITURES  
YEAR ENDED MARCH 31, 2012**

4.

**REVENUE**

	2012			2011
	Operating Fund	Capital Fund	Total	Total
<b>Ministry of Advanced Education</b>				
Continuing programs	\$ 17,483,075	\$ -	\$ 17,483,075	\$ 17,901,893
Industry Training Authority programs	1,887,595	-	1,887,595	1,408,982
Student support	144,379	-	144,379	73,057
Leases	57,000	-	57,000	72,000
Annual Capital Allowance	462,526	-	462,526	50,925
	<u>20,034,575</u>	<u>-</u>	<u>20,034,575</u>	<u>19,506,857</u>
<b>Tuition Fees</b>				
Continuing programs	2,512,561	-	2,512,561	2,650,382
Other activities	2,006,979	-	2,006,979	1,655,666
	<u>4,519,540</u>	<u>-</u>	<u>4,519,540</u>	<u>4,306,048</u>
<b>Other revenue</b>				
Amortization of deferred contributions	-	1,997,905	1,997,905	1,928,597
Contract services	1,821,724	-	1,821,724	1,616,863
Services and sales	3,359,335	-	3,359,335	3,535,641
Interest	30,743	-	30,743	40,612
Other	406,473	-	406,473	176,863
	<u>5,618,275</u>	<u>1,997,905</u>	<u>7,616,180</u>	<u>7,298,576</u>
<b>Total Revenue</b>	<u>30,172,390</u>	<u>1,997,905</u>	<u>32,170,295</u>	<u>31,111,481</u>
<b>EXPENDITURES</b>				
Academic/technical program	2,946,851	-	2,946,851	3,112,415
Vocational programs	6,731,730	-	6,731,730	9,991,449
Continuing Education programs	2,794,734	-	2,794,734	2,421,399
General instruction support	531,874	-	531,874	525,095
Student support	3,072,336	-	3,072,336	1,545,082
Administrative support	8,020,860	-	8,020,860	5,886,660
Facilities support	3,703,651	-	3,703,651	2,963,370
Ancillary services	1,428,048	-	1,428,048	1,769,079
Amortization	-	2,892,516	2,892,516	2,852,237
<b>Total Expenditures</b>	<u>29,230,084</u>	<u>2,892,516</u>	<u>32,122,600</u>	<u>31,066,786</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES</b>	<u>\$ 942,306</u>	<u>\$ (894,611)</u>	<u>\$ 47,695</u>	<u>\$ 44,695</u>



**NORTHERN LIGHTS COLLEGE  
STATEMENT OF CASH FLOWS  
YEAR ENDED MARCH 31, 2012**

5.

	<u>2012</u>	<u>2011</u>
<b>OPERATING ACTIVITIES</b>		
Excess of revenue over expenditure	\$ 47,695	\$ 44,695
Non-cash items:		
Amortization of capital assets	2,892,516	2,852,237
Amortization of deferred contributions	<u>(1,997,905)</u>	<u>(1,928,597)</u>
	942,306	968,335
Changes in non-cash working capital components (Note 11)	<u>1,365,725</u>	<u>(1,401,508)</u>
	<u>2,308,031</u>	<u>(433,173)</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowing	-	4,300,000
Paydown on long term debt	<u>(159,000)</u>	<u>(3,027,737)</u>
	<u>(159,000)</u>	<u>1,272,263</u>
<b>INVESTING ACTIVITIES</b>		
Purchase of capital assets	(2,939,834)	(9,628,944)
Deferred contributions, net increase	<u>1,062,852</u>	<u>3,500,322</u>
	<u>(1,876,982)</u>	<u>(6,128,622)</u>
<b>INCREASE (DECREASE) IN CASH</b>	272,049	(5,289,532)
<b>CASH, beginning of year</b>	<u>2,883,855</u>	<u>8,173,387</u>
<b>CASH, end of year</b>	<u>\$ 3,155,904</u>	<u>\$ 2,883,855</u>

See accompanying notes to the financial statements





## **1. PURPOSE OF ORGANIZATION**

Northern Lights College is an educational, cultural, social and recreational resource for the students and communities it serves. It has special responsibility for leadership in the development, promotion and delivery of education to the people of the northern region of British Columbia. In a fiscally responsible manner, the multi-campus structure of Northern Lights College provides accessible learning opportunities within an extensive geographical environment. The College is responsive to the interests, aspirations, and needs of individuals, businesses and communities in a wide variety of ever changing social and economic conditions.

Northern Lights College is incorporated under the College and Institute Act of British Columbia and is exempt from income tax under the Income Tax Act.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### **a) General**

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations and reflect the following policies.

### **b) Financial Instruments**

The College has designated cash as held for trading. Accounts receivables are classified as loans and receivables. Accounts payable and note payable are classified as other financial liabilities. The fair value of these financial instruments approximates their carrying values, unless otherwise stated. It is management's opinion that the College is not exposed to significant interest rate, and currency risk. Credit risk is monitored on a regular basis, and management determines the probable losses and sets up a provision for losses based on the estimated realizable value.

### **c) Use of estimates**

These financial statements have been prepared in accordance with accounting practices generally accepted in Canada. In preparing these financial statements, management has made estimates and assumptions that affect the amounts reported. Actual results could differ from those estimates.



**d) Revenue Recognition**

The College follows the deferral method of accounting for revenues. Revenue is recognized when services are performed.

Externally and internally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred.

Externally restricted capital contributions are recorded as deferred 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 direct increases in net assets in the period the assets are acquired.

Unamortized deferred capital contributions are recognized as revenue in the period in which the related capital assets are amortized. Unamortized deferred capital contributions relating to capital assets disposed of are recognized as revenue in the period of disposal if all restrictions have been complied with.

Government grants are accounted for as unrestricted contributions or externally restricted contributions in accordance with the terms of funding.

**e) Fund Accounting**

To provide information on the limitations and restrictions placed on the use of resources available to the College, these resources are classified for accounting and reporting purposes into funds according to the activities or objectives specified.

These funds are:

**Operating Fund**

The operating fund reflects revenues and expenses relating to base-funded ongoing program delivery and administration activities.

**Capital Fund**

The capital fund reflects the College's investment in capital assets, related financing activities and revenues and expenses relating to capital assets.

**f) Inventory**

Inventories for resale are valued at the lower of cost or net realizable value.



**g) Prepaid Expenses**

Prepaid expenses consist of prepaid insurance and other operating expenses. All amounts will be expended in the following year.

**h) Capital Assets**

Capital assets are recorded at cost. Capital assets are amortized on a straight-line basis over the useful life of the assets. Amortization is not taken in the year of acquisition and a full year's amortization is taken in the year of disposal.

Amortization is provided as follows (in years):

Buildings - wood frame (20)	Library books (10)
Buildings - concrete/steel frame (40)	Leasehold improvements (Life of lease)
Furniture and equipment (5)	Site improvements (10)
Computer equipment (3)	Heavy Equipment (5)
Computer software (3)	Artwork (10)

**3. FUTURE ACCOUNTING FRAMEWORK**

Effective April 1, 2012 Northern Lights College will transition to a new accounting framework which will include Public Sector Accounting Standards (PSAB) supplemented by directives from the Government of British Columbia's Treasury Board.

The transition to the new accounting framework will be applied on a retrospective basis. Northern Lights College is reviewing the impact of these changes on the financial statements.



**4. RECEIVABLES**

Student	\$ 493,769	\$ 368,524
Trade	1,992,287	1,553,364
Capital	837,841	1,010,273
Student support	-	-
Other	188,837	27,616
	<u>3,512,734</u>	<u>2,959,777</u>
Less: allowance for doubtful accounts	<u>(218,832)</u>	<u>(148,139)</u>
	<u>\$ 3,293,902</u>	<u>\$ 2,811,638</u>

Capital receivables is the result of funding from the Federal Government for the installation of the simulated well site in Fort St. John, this year totaling \$690,819. It is also comprised of a 10% funding holdback from the Federal Government for the Science Building Renovation and the Centre of Excellence for Clean Energy Technology, this year totaling \$0 (2011-\$928,250).

**5. CAPITAL ASSETS**

	2012			2011
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	\$ 568,977	\$ -	\$ 568,977	\$ 568,977
Buildings - wood	18,438,836	9,472,867	8,965,969	9,780,135
Buildings - concrete	49,170,260	11,352,116	37,818,144	30,047,170
Furniture and equipment	15,149,288	13,527,832	1,621,456	2,038,185
Heavy equipment	124,214	74,528	49,686	74,529
Computer equipment	3,122,633	1,736,231	1,386,402	71,037
Computer software	1,106,502	38,321	1,068,181	38,321
Site improvements	2,767,528	2,767,528	-	133,937
Books and media	417,199	365,125	52,074	5,868
Artwork	39,783	4,343	35,440	28,627
Leasehold improvements	710,284	656,268	54,016	81,024
Work in progress	966,442	-	966,442	9,671,659
	<u>\$ 92,581,946</u>	<u>\$ 39,995,159</u>	<u>\$ 52,586,787</u>	<u>\$ 52,539,469</u>

During the fiscal year Northern Lights College received the following contributed tangible capital assets, art work (\$9,100), solar panels (\$33,500), Kenworth truck (\$47,500), and installation of a well head conductor including drilling services and materials for the FSJ simulated well site (\$26,991).





**6. PAYABLES AND ACCRUALS**

	<u>2012</u>	<u>2011</u>
Trade	\$ 1,553,725	\$ 1,735,868
Payroll	857,272	199,086
Overtime	39,686	50,443
Vacation	525,031	520,032
Other leave	<u>314,000</u>	<u>309,000</u>
	<u>\$ 3,289,714</u>	<u>\$ 2,814,429</u>

Other leave is in conformance with CICA 3461, accounting for employee future benefits, the Northern Lights College recorded the actuarial valuation of such benefits specified in the faculty and support collective agreements under the sub-title of retiring allowance.

**7. DEFERRED REVENUE**

	<u>2012</u>	<u>2011</u>
Tuition	\$ 856,209	\$ 1,010,840
Other	<u>2,618,183</u>	<u>1,230,940</u>
	<u>\$ 3,474,392</u>	<u>\$ 2,241,780</u>

Deferred tuition relates to tuition fees that have not yet been earned. Other deferred revenue relates to continuous learning programs and other student fees.

**8. LONG TERM DEBT**

In August 1999, the Ministry of Advanced Education, Training and Technology approved the request of Northern Lights College to obtain financing of up to \$4.5 million to construct the new student residence at its Dawson Creek Campus. This approval was in accordance with section 34(1) of the Colleges and Institute Act.



**8. LONG TERM DEBT (Continued)**

In September 1999, the Northern Lights College obtained a construction loan with the Royal Bank of Canada for a total commitment of \$4.5 million subject to draws based on the project monitor certificates. The construction loan of \$4.3 million was converted into a 10-year promissory note on May 31, 2000 with a fixed interest rate of 6.79%. Repayment of principal and interest will be \$32,557 per month from July 1, 2000 to June 1, 2010, for an annual commitment of \$390,684 for 10 years.

On June 1, 2010 the promissory note was increased to \$4.3 million and converted into a non-revolving term facility, by way of a five year fixed Bankers' Acceptance Loan. This is repayable by consecutive blended monthly payments of \$13,000 principle plus 3.75% per annum interest.

Principal and interest payments due within the next four years, assuming no change in any of the terms, are as follows:

	Principal	Interest	Total
2013	163,000	148,153	311,153
2014	170,000	141,898	311,898
2015	174,000	135,432	309,432
2016	3,531,000	32,735	3,563,735

In accordance with the approval of the Ministry of Advanced Education, Training and Technology, the new student residence will be self-supporting with no impact on provincial debt.

**9. DEFERRED CONTRIBUTIONS**

Deferred contributions represent externally restricted contributions that will be used in future years for annual capital improvements. Changes in deferred contributions are as follows:

	2012	2011
Balance, beginning of year	\$ 734,398	\$ 5,252,916
Funds received:		
Provincial and Federal capital grants	424,965	3,409,398
Other capital and fundraising grants	188,344	87,560
Funds used:		
Capital purchases	(629,177)	(7,894,888)
Maintenance and related expenses	(472,467)	(120,588)
Balance, end of year	\$ 246,063	\$ 734,398



**10. UNAMORTIZED DEFERRED CAPITAL CONTRIBUTIONS**

Unamortized deferred capital contributions represent the portion of externally restricted contributions used to acquire capital assets that will be recognized as revenue in future periods over the remaining useful life of the assets. Changes in unamortized deferred capital contributions are as follows:

	<u>2012</u>	<u>2011</u>
Balance, beginning of year	\$ 44,810,836	\$ 38,720,593
Current year's acquisitions funded by provincial capital contributions	1,340,743	7,806,875
Current year's acquisitions funded by other capital contributions	210,444	211,965
Amortization of deferred capital contributions	<u>(1,997,905)</u>	<u>(1,928,597)</u>
Balance, end of year	<u>\$ 44,364,118</u>	<u>\$ 44,810,836</u>

**11. CHANGES IN NON-CASH WORKING CAPITAL COMPONENTS**

	<u>2012</u>	<u>2011</u>
Receivables - (increase)	\$ (482,264)	\$ (1,279,629)
Inventory - (increase) decrease	(16,705)	2,298
Prepaid expenses - decrease (increase)	156,797	(66,758)
Payables and accruals - increase (decrease)	475,285	(784,432)
Deferred revenue - increase	<u>1,232,612</u>	<u>727,013</u>
	<u>\$ 1,365,725</u>	<u>\$ (1,401,508)</u>

**12. INTEREST PAID**

During the year the College had cash flow arising from interest paid as follows:

	<u>2012</u>	<u>2011</u>
Interest Paid	<u>\$ 153,920</u>	<u>\$ 179,547</u>



**13. INVESTMENT**

On May 5, 2010 Northern Lights College acquired, through donation, 500,000 non-par value common share of Canadian Timber Towers Corporation. The basis of valuation being used is the cost method. It is not possible to estimate the fair market value of these shares at this time.

**14. 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 about 13,000 active members from college senior administration and instructional staff and approximately 5,000 retired members. The Municipal Pension Plan has about 173,000 active members, with approximately 5,600 from colleges.

The most recent valuation for the College Pension Plan as at August 31, 2009 indicated a \$28 million deficit 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 a \$1,024 million deficit for basic pension benefits. The next valuation will be as at December 31, 2012 with results available in 2013. Defined contribution plan accounting is applied to the plan as the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and cost to individual entities participating in the plan.

The Northern Lights College paid \$1,254,744 for employer contributions to the plan in the fiscal year ended March 31, 2012.

**15. CONTINGENT LIABILITIES**

Northern Lights College is involved in various claims and or lawsuits from the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty, management does not consider the possible results to have a material effect on the College's financial statements.







**CHARTERED ACCOUNTANTS**

*Partners*

- \* Ben Sander, B. Comm., C.A.
- \* Dale J. Rose, C.A.
- \* Alan Bone, B. Comm., C.A.
- \* Jason Grindle, B. Comm., C.A.

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**14.**

**INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY FINANCIAL INFORMATION**

To the Board of Governors of the Northern Lights College and the Minister of Advanced Education of British Columbia

We have audited and reported separately herein on the financial statements of the Northern Lights College for the year ended March 31, 2012.

Our audit was conducted for the purpose of forming an opinion on the financial statements of the College taken as a whole. The current year's supplementary information included in Page 15 is presented for the purposes of additional analysis. Such supplementary information has not been subjected to the auditing procedures applied in the examination of the financial statements and accordingly, we express no opinion on it.

Dawson Creek, BC  
May 15, 2012

*Sander Rose Bone Grindle LLP*  
Chartered Accountants



Member, Chartered Accountants of British Columbia

\* Denotes Professional Corporations



NORTHERN LIGHTS COLLEGE  
 SUPPLEMENTARY SCHEDULE OF OPERATING FUND EXPENDITURES  
 YEAR ENDED MARCH 31, 2012

	2011		2012		Administration	Academic	Vocational	Student Support	Facilities	Continuing Education	Library	Ancillary
	BUDGET	ACTUAL	BUDGET	ACTUAL								
Salaries and benefits	19,817,711	18,929,609	20,634,615	19,686,216	5,340,936	2,741,003	5,602,815	2,130,488	1,534,482	1,323,050	419,242	585,200
Supplies	1,479,007	1,344,767	1,302,269	1,227,061	49,223	18,210	709,487	35,328	25,916	368,840	2,580	17,477
Contract fees	1,907,364	2,630,020	1,234,427	1,956,924	476,577	422	172,759	350,664	39,672	916,830	-	-
Utilities	654,000	753,367	821,315	983,061	-	-	-	180	896,215	-	-	86,666
Book purchases	747,700	660,336	772,774	661,015	7,956	87	40,007	8,788	668,710	1,484	-	602,693
Building maintenance	205,500	473,382	254,947	772,311	-	-	-	88,650	-	6,488	-	218
Publicity	374,630	304,635	405,673	350,983	235,751	1,874	18,002	-	-	6,653	-	-
Training	305,900	237,090	321,588	264,834	255,340	312	2,318	211	-	23,637	-	-
Course program and development	92,935	163,992	205,263	70,436	41,288	-	5,511	-	-	-	-	-
Ownership linkage	40,000	221	40,000	7,352	-	-	-	-	-	-	-	-
Trevel - in region	255,266	193,050	218,904	183,749	61,678	5,311	23,374	46,585	6,142	40,253	1,087	(681)
Conferences and meetings	47,175	20,195	70,663	33,509	24,962	30	2,844	3,749	325	680	919	-
Membership fees and licenses	43,126	78,655	263,065	248,979	51,202	126,140	32,306	5,106	240	4,088	29,042	855
Janitorial	127,300	150,925	157,685	137,773	-	-	-	-	127,079	-	-	10,694
Interest expense	275,000	179,547	325,000	153,920	153,920	-	-	-	-	-	-	-
Investigation costs	1,800	-	-	-	-	-	-	-	-	-	-	-
Trevel - out of region	168,500	219,387	266,212	234,954	136,153	5,124	44,359	30,409	5,694	10,668	1,792	755
Telephone, fax and internet	207,845	219,868	210,850	237,198	164,589	32,589	1,246	4,704	22,657	6,991	-	4,422
Photocopy	144,000	148,750	135,000	171,880	171,880	-	-	-	-	-	-	-
Space rental	120,100	175,790	179,244	227,263	-	-	-	69,404	120,230	11,696	-	-
Bursaries	90,000	252,508	57,150	259,124	-	3,052	25,933	256,072	-	-	-	-
Vehicle operations	146,300	109,876	121,451	125,336	6,493	-	11,936	-	75,202	31,705	-	7,764
Equipment maintenance	116,050	67,288	101,709	61,320	-	-	23,476	-	14,811	15,269	-	-
Computer maintenance	83,713	31,049	303,612	132,492	126,639	922	4,264	571	-	96	-	-
Computer lease	200,000	221,156	477,242	411,084	411,084	-	-	-	-	-	-	-
Insurance	56,375	71,522	71,205	71,205	2,534	-	-	1,000	64,394	3,277	-	186
Grounds maintenance	92,000	116,055	138,978	96,415	-	-	-	-	96,229	-	-	-
Recruitment and relocation expenses	105,000	93,906	100,529	123,907	123,907	-	-	-	-	-	-	-
Legal fees	48,000	22,138	28,748	19,473	19,971	-	-	95	-	407	-	-
Counter and postage	100,415	88,569	101,833	93,251	43,295	10,501	7,182	11,695	4,335	9,887	904	5,452
Periodicals	104,020	90,991	73,407	78,852	-	1,005	1,604	-	-	-	76,243	-
Equipment rental	13,250	8,774	3,466	19,889	7,982	269	656	-	862	7,504	-	2,616
Audit fees	34,500	28,440	32,500	30,812	23,367	-	-	7,445	-	-	-	-
Video materials	-	-	-	-	-	-	-	-	-	-	-	-
Medical travel	-	26,031	-	-	-	-	-	-	-	-	-	-
Recreation	37,200	23,253	26,908	23,960	9,397	-	1,391	11,612	326	1,234	-	-
Bank and credit card fees	65,930	80,007	71,809	73,546	68,384	-	260	580	130	3,997	65	130
Foreign exchange	-	-	-	-	-	-	-	-	-	-	-	-
	<b>28,307,633</b>	<b>28,114,549</b>	<b>29,536,547</b>	<b>29,230,004</b>	<b>9,020,680</b>	<b>2,946,851</b>	<b>6,791,730</b>	<b>3,072,336</b>	<b>3,703,651</b>	<b>2,794,734</b>	<b>531,874</b>	<b>1,420,048</b>

