

Algoma University
Consolidated Financial Statements
For the year ended April 30, 2010

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Auditors' Report

To the Board of Governors of
Algoma University

We have audited the consolidated statement of financial position of Algoma University as at April 30, 2010 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the University'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 consolidated financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
August 20, 2010

Algoma University
Consolidated Statement of Financial Position

April 30

2010

2009

Assets

Current

Cash	\$ 1,735,312	\$ 547,203
Due from Algoma University Foundation (Note 8)	251,798	85,584
Due from associated entities (Note 9)	63,774	-
Accounts receivable - fees	1,106,820	563,833
Accounts receivable - other	551,535	380,709
Inventory	6,184	3,947
Prepaid expenses	391,521	112,177
	<u>4,106,944</u>	<u>1,693,453</u>

Long term investments

Investment in land, building and wholly owned subsidiary (Note 3)	1,000,000	1,000,000
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Capital assets (Note 2)

	22,439,696	18,874,189
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Deferred pension charge (Note 1)

	1,714,582	1,914,517
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\$ 29,261,222 \$ 23,482,159

Liabilities and Net Assets

Current

Revolving credit facility (Note 5)	\$ 300,000	\$ 250,000
Accounts payable and accrued liabilities	1,850,946	1,610,831
Fees received in advance	356,737	289,897
Deferred government grants and program revenue	2,375,506	1,002,012
Current portion of long term debt (Note 5)	502,211	1,235,236
	<u>5,385,400</u>	<u>4,387,976</u>

Long term debt (Note 5)

	4,905,442	3,711,492
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Deferred contributions related to capital assets

	16,045,256	12,353,491
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26,336,098 20,452,959

Net assets

Unrestricted:

Operating	1,386,590	903,484
Invested in capital assets	986,788	1,573,970
Internally restricted (Note 4)	551,746	551,746
	<u>2,925,124</u>	<u>3,029,200</u>

\$ 29,261,222 \$ 23,482,159

On behalf of the Board:



Chair



Vice-Chair

Algoma University
Consolidated Statement of Changes in Net Assets

April 30	Unrestricted		Internally Restricted	Total 2010	Total 2009
	Operating	Invested in Capital Assets			
Balance, beginning of year,	\$ 903,484	\$ 1,573,970	\$ 551,746	\$ 3,029,200	\$ 5,666,592
Excess (deficiency) of revenue over expenses	(104,076)	-	-	(104,076)	(2,637,392)
Amortization of deferred capital contribution	(571,244)	571,244	-	-	-
Amortization of capital assets	1,009,539	(1,009,539)	-	-	-
Investment in capital assets	148,887	(148,887)	-	-	-
Balance, end of year	\$ 1,386,590	\$ 986,788	\$ 551,746	\$ 2,925,124	\$ 3,029,200

Algoma University
Consolidated Statement of Operations

April 30

2010

2009

Revenue

Student fees	\$ 4,566,425	\$ 4,174,031
Government grants	11,556,093	10,797,509
Library	44,680	4,384
Miscellaneous programs	343,420	244,784
Ancillary operations	1,501,193	1,744,549
Non-credit operations	1,092,898	887,524
Donations	66,666	153,334
Amortization of deferred capital contributions	571,244	533,613

	19,742,619	18,539,728
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Expenses

Salaries and benefits		
Academic	6,058,151	5,318,432
Non-academic	5,284,893	4,584,283
Library	555,477	213,985
Administration	1,845,173	1,577,032
Academic departments	64,156	63,973
Advertising and communications	1,138,447	1,019,540
Utilities	315,749	325,002
Repairs and maintenance	564,952	812,527
Student services	232,241	189,502
Municipal taxes	56,625	58,800
Insurance	43,141	44,264
Recruitment	99,590	79,254
Ancillary operations	1,388,262	1,567,403
Non-credit operations	1,190,299	1,021,490
Amortization of capital assets	1,009,539	942,281

	19,846,695	17,817,768
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Excess (deficiency) of revenue over expenses from operations	(104,076)	721,960
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Loss on write down of long term investments (Note 3)	-	(3,359,352)
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Deficiency of revenue over expenses	\$ (104,076)	\$ (2,637,392)
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Algoma University Consolidated Statement of Cash Flows

For the year ended April 30

2010

2009

	2010	2009
Cash flows from operating activities		
Deficiency of revenues over expenses	\$ (104,076)	\$ (2,637,392)
Items not involving cash		
Amortization of capital assets	1,009,539	942,281
Write down of investment in Windsor Park Retirement Residence Inc.	-	3,359,352
Amortization of deferred contributions	(571,244)	(533,613)
	334,219	1,130,628
Changes in non-cash working capital balances		
Accounts receivable - fees	(542,987)	(50,771)
Accounts receivable - grants	-	1,000,000
Accounts receivable - other	(170,826)	(125,219)
Inventories	(2,237)	36
Prepaid expenses	(279,344)	(30,954)
Deferred pension charge	199,935	(413,587)
Accounts payable and accrued liabilities	240,117	217,074
Due to/from Algoma University Foundation	(166,214)	(92,313)
Due to/from associated entities	(63,774)	-
Fees received in advance	66,840	17,334
Deferred government grants and program revenue	1,373,494	(767,204)
Revolving credit facility	50,000	-
	1,039,223	885,024
Cash flows from investing activities		
Purchase of capital assets	(4,575,046)	(1,334,339)
Due from wholly owned subsidiary	-	(15,684)
Deferred capital contribution	4,263,007	(308,057)
	(312,039)	(1,658,080)
Cash flows from financing activities		
Net increase (decrease) in long term debt	460,925	(425,839)
Increase (decrease) in cash and equivalents	1,188,109	(1,198,895)
Cash and cash equivalents, beginning of year	547,203	1,746,098
Cash and cash equivalents, end of year	\$ 1,735,312	\$ 547,203

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

Algoma University

Summary of Significant Accounting Policies

April 30, 2010

Nature of Operations	Algoma University is a provincially funded university offering educational programs and upgrading to the accessing communities.
Basis of Consolidation	<p>The consolidated financial statements include the operations of the Health Informatics Institute (HII), an entity controlled by Algoma University whose purpose is to improve the health of communities by undertaking, developing and supporting health informatics research that improves the efficiency and effectiveness of the health system and advances the strategic interests of Algoma University.</p> <p>These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations, the Northern Ontario Research, Development, Ideas and Knowledge Institute (Nordik Research Institute), the Coalition for Algoma Passenger Trains (CAPT), the Invasive Species Research Institute (ISRI), the Health Informatics Institute (HII), Algoma University Foundation or Windsor Park Retirement Residence Inc. (a wholly owned subsidiary).</p>
Inventories	Inventories are valued at the lower of cost or net realizable value, with cost being determined substantially on a first-in, first-out basis.
Revenue Recognition	<p>The university follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.</p> <p>Tuition fees for courses which are offered substantially after the fiscal year end are deferred.</p>
Use of Estimates	The preparation of financial statements 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. Specifically, estimates related to rate of return on assets used in valuing the future pension benefit obligation are affected by the uncertainty of predictions concerning future events. Should the underlying assumptions change, the estimated pension benefit obligation disclosed in notes to the financial statements may change by a material amount.

Algoma University Summary of Significant Accounting Policies

April 30, 2010

Capital Assets

Capital assets are recorded at cost, except for art work which is recorded at fair value at the date of contribution, being appraised value. Amortization, based on the estimated useful life of the asset, is provided by the straight line basis over the following periods:

Buildings	-	40 years
Furniture and equipment	-	5 years
Parking lot	-	15 years
Computer software system	-	5 years

Construction in progress is capitalized as work is completed. Upon completion of the projects, capitalized construction in progress costs are transferred to the various categories of capital assets and will be amortized on a basis consistent with similar assets.

Pension Expense

The university maintains a defined benefit plan covering the faculty and management staff. Contributions to the pension plan are made in accordance with the Pension Commission of Ontario actuarial requirements.

Salaries and benefits include the pension plan expense, which is calculated at the cost provided in exchange for the employee's service rendered during the year. The amount charged or credited to operations is based on amounts determined by the university's actuary using the projected benefit method pro-rated on services and management's best estimates.

The assets of the plan are determined at market values. Pension expense includes amortization of experience gains and losses. These amounts are being amortized over the expected average remaining service life of plan participants.

The university also maintains a defined contribution plan covering the faculty, management and staff.

Cost Allocation

Only costs which can be identified with departments are allocated. Unidentifiable costs are included with general and administrative expenditures.

Algoma University

Summary of Significant Accounting Policies

April 30, 2010

Financial Instruments

The university classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The university's accounting policy for each category is as follows:

a) Held for trading

Financial instruments are classified under this category if they are:

- (i) acquired principally for the purpose of selling or repurchasing in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking;
- (iii) a derivative, except for a derivative that is a financial guarantee contract or a designated effective hedging instrument; or
- (iv) designated at fair value using the fair value option ("FVO")

Financial instruments cannot be transferred into or out of the held for trading category after inception. For designation at fair value using the FVO option, reliable fair values must be readily available.

Financial instruments included in this category are cash and bank. These instruments are carried on the balance sheet at fair value with changes in fair value recognized in the Statement of Operations. Transaction costs related to instruments classified as held for trading are expensed as incurred.

b) Loans and receivables

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They arise principally through the provision of goods and services to customers, but also incorporate other types of contractual monetary assets. These financial instruments are initially recognized at fair value and subsequently carried at amortized cost, using the effective interest rate method, less any provision for impairment. Transaction costs related to loans and receivables are included in the amount initially recognized. Accounts receivable, grants receivable, and related party balances have been classified as loans and receivables.

c) Other financial liabilities

Other financial liabilities includes all financial liabilities other than those classified as held for trading and comprises accounts payable, accrued liabilities, revolving credit facility and long term debt. These instruments are initially recognized at fair value including direct and incremental transaction costs. They are subsequently measured at amortized cost using the effective interest rate method.

Unless otherwise noted, it is management's opinion that the university is not exposed to significant interest, currency or credit risk arising from these financial instruments.

Algoma University

Notes to Consolidated Financial Statements

April 30, 2010

1. Pension plans

Defined benefit pension plan

The university maintains a defined benefit plan covering the faculty and management staff. Actuarial reports, which were based on projections of employee's compensation levels to the time of retirement, indicate the net assets available to provide for benefits, and the present value of accrued pension benefits at June 30, are as follows:

	2010	2009
Asset, at market value	\$ 16,702,000	\$ 15,879,000
Pension benefit obligation	21,825,000	19,848,000
	\$ (5,123,000)	\$ (3,969,000)

The pension benefit obligation was determined at June 30, 2010 by rolling forward pension benefit obligation as at July 1, 2008, the date of the latest actuarial valuation, with adjustments for interest, current service costs and benefit payments.

The plan assets at June 30 consist of the following asset categories:

	2010	2009
Canadian equities	43 %	44 %
Foreign equities	23 %	23 %
Fixed income	32 %	31 %
Cash and short term deposits	2 %	2 %
	100 %	100 %

The pension expense for the year ended April 30, 2010 was determined by prorating the pension expense for the years ended June 30, 2010 and 2009. The pension expense amounts totaled \$694,833 (2009 - \$140,667) and is included in salaries and benefits on the statement of operations. Employer contributions paid and payable during the year were \$494,898 (2009 - \$546,254).

The discount rate used is 5.00% (2009 - 5.50%), the estimated rate of salary increases used is 4.00% (2009 - 4.00%) and the estimated rate of return on assets used is 6.0% (2009 - 6.5%).

The cumulative difference between the amounts expensed and the funding contributions has been reflected on the statement of financial position as a deferred pension charge. The difference between the plan deficit of (\$5,123,000) and the deferred pension charge of \$1,714,582 is due to unamortized net actuarial losses.

Defined contribution pension plan

Faculty and management staff are eligible to participate in a defined contribution pension plan. Employer contributions totaled \$262,462 for 2010 (\$248,177 - 2009) and were fully expensed.

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

2. Capital assets

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 371,816	\$ -	\$ 371,816	\$ -
Library books	645,303	645,303	645,303	645,303
Buildings	24,090,038	7,773,582	24,090,038	7,171,331
Furniture and equipment	4,977,997	4,355,982	4,732,188	4,076,867
Parking lot	1,685,321	430,942	500,989	318,587
Artwork	54,593	-	54,593	-
Computer software system	79,095	31,638	79,095	15,819
Construction in progress				
- parking lots	-	-	628,074	-
- BioScience Centre	3,772,980	-	-	-
	\$ 35,677,143	\$ 13,237,447	\$ 31,102,096	\$ 12,227,907
Net book value		\$ 22,439,696		\$ 18,874,189

3. Long term investments

Windsor Park Retirement Residence Inc. (WPRR Inc.) is a wholly owned subsidiary controlled by the University. WPRR Inc. which is involved in the operation of a retirement residence is incorporated under the laws of the Province of Ontario. The company is a not-for-profit organization under the Income Tax Act and accordingly is exempt from income taxes provided certain criteria are maintained on an ongoing basis.

The investment in WPRR Inc. is as follows:

	2010	2009
Investment in land and buildings located at 601 and 617 Queen Street East, Sault Ste. Marie, Ontario	\$ 3,926,550	\$ 3,926,550
Capital stock (1 common share)	1	1
Contributed capital assets transferred to WPRR Inc.	112,007	112,007
Due from WPRR Inc.	320,794	320,794
	4,359,352	4,359,352
Loss on write down of investment in WPRR Inc.	(3,359,352)	(3,359,352)
	\$ 1,000,000	\$ 1,000,000

The investment in WPRR Inc. was originally recorded based on appraised value of the land and building, and the cost of contributed capital assets. Each year, the change in the due from WPRR Inc. account was added to the investment. During the prior year, it was determined that the investment in WPRR Inc. was impaired and the investment was written down. The current economic conditions and their effect on the local real estate market were considered in determining the amount of the loss on the write down.

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

3. Long term investments (continued)

The summary financial statements for WPRR Inc. for the non-coterminous years ended September 30, 2009 and 2008 are as follows:

Balance Sheet:

	As at September 30	
	2009	2008
Assets	\$ 72,994	\$ 79,684
Liabilities	\$ 561,737	\$ 479,954
Deferred contributions related to capital assets	47,765	59,998
Common share	1	1
Deficit	(536,509)	(460,269)
	\$ 72,994	\$ 79,684

Statement of Operations:

	For the year ended September 30	
	2009	2008
Revenue	\$ 1,263,793	\$ 1,190,904
Expenses	1,340,033	1,333,268
Loss	(76,240)	(142,364)
Deficit, beginning of year	(460,269)	(317,905)
Deficit, end of year	\$ (536,509)	\$ (460,269)

Cash Flows:

	For the year ended September 30,	
	2009	2008
Cash flows from operating activities	\$ 14,876	\$ (32,827)
Cash flows from financing activities	-	-
Increase (decrease) in cash	14,876	(32,827)
Cash, beginning of year	(15,703)	17,124
Cash, end of year	\$ (827)	\$ (15,703)

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

3. Long term investments (continued)

Summary of Significant Accounting Policies:

Revenue recognition WPRR Inc. recognizes revenue as it is earned through the rental of residential rooms. Revenue from ancillary services are recognized upon delivery of the services provided.

Capital assets WPRR Inc. capital assets are recorded at cost. Amortization is provided on a diminishing-balance basis at the following annual rates:

Furniture and equipment	-	20%
Computers	-	45%-100%
China, cutlery and other	-	100%

In the year of acquisition, capital assets are amortized at one-half of the above rates.

Discontinued Operations:

Effective May 31, 2010, WPRR Inc. will cease operations. It is the intention of Algoma University to convert the land and building for their own residence use.

4. Net assets internally restricted

The following balances represent net assets set aside by the Board of Governors for the specific purpose of:

	<u>2010</u>	<u>2009</u>
Operating	<u>\$ 551,746</u>	<u>\$ 551,746</u>

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

5. Long term debt

	2010	2009
Scotiabank student centre loan, repayable \$4,167 monthly plus interest at 4.55%, secured by property and general security agreement, maturing December 2014	\$ 750,000	\$ 800,000
Scotiabank building renovation loan, repayable \$12,500 monthly plus interest at prime, secured by property and general security agreement, maturing April 2011	150,000	300,000
Scotiabank consolidated loan, repayable \$33,873 monthly including interest at 4.50%, secured by property and general security agreement, maturing December 2014 ¹	3,407,128	3,653,918
Bank of Montreal 3.87% residence loan, repayable \$149 monthly including interest at 3.87%, refinanced ²	-	3,020
Bank of Montreal parking lot loan, repayable \$2,222 monthly plus interest at 3.87%, refinanced ²	-	151,111
First Mutual capital lease, repayable \$927 monthly including interest at 4.01%, secured by equipment, maturing January 2013	28,925	38,679
Bank of Montreal parking lot loan, repayable \$2,800 monthly plus interest at 2.75%, maturing January 2013 ²	1,071,600	-
	5,407,653	4,946,728
Less current portion	502,211	1,235,236
	\$ 4,905,442	\$ 3,711,492

Interest on long term debt during the year amounted to \$187,908 (2009 - \$192,432).

¹ The above loan was consolidated in during the 2007 fiscal year. Had the consolidation not occurred the four individual loans would have had balances as follows:

Residence loan 1	\$ 638,200
Residence loan 2	1,400,495
Residence loan 3	500,535
West wing loan	867,898
	\$ 3,407,128

² The above loans were consolidated and refinanced under a new loan in January 2010 for \$1,080,000. See above for terms on the new loan.

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

5. Long term debt (continued)

Principal payments required on long term debt for the next five years and thereafter, assuming refinancing under similar terms, are as follows:

Year	Amount
2011	\$ 502,211
2012	364,500
2013	374,559
2014	379,341
2015	392,928
Thereafter	<u>3,394,114</u>
	<u>\$ 5,407,653</u>

The university has a revolving demand credit facility in the amount of \$300,000 obtained to finance renovations of the building and operations of Windsor Park Retirement Residence Inc. The facility bears interest at prime minus .5%, advances and principal payments are due in multiples of \$50,000. There is no balance available at April 30, 2010, as the facility has been maximized.

The university has an operating line of credit due on demand in the amount of \$1,250,000 available. The facility bears interest at the bank's prime lending rate minus .5% with advances made in multiples of \$25,000. As at April 30, 2010, the entire facility was available to the university.

6. Contingent liabilities

The university is a member of the Canadian Universities Reciprocal Insurance Exchange ("CURIE"). CURIE is a pooling of property damage and public liability insurance risks of its members. All members pay annual deposit premiums, which are actuarially determined and are subject to further assessment in the event members' premiums are insufficient to cover losses and expenses. No assessment has been made for the year ended April 30, 2010.

The university is involved with pending litigation and claims which arise in the normal course of operations. In the opinion of the administration, a liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the university. Losses, if any, arising from these matters will be accounted for in the year in which they are resolved.

7. Trust funds

The university administers approximately \$22,000 of funds provided from donations. These funds are available to students as emergency loans.

Algoma University Notes to Consolidated Financial Statements

April 30, 2010

8. Algoma University Foundation

Algoma University has representation on the Board of Directors and shares management personnel with Algoma University Foundation ("the foundation"). The foundation is engaged in fundraising and related activities for the purpose of providing scholarships to the students of the university and other funding to the university. The foundation is a registered charity under the Income Tax Act. The financial information below for Algoma University Foundation is not included in the consolidated financial statements presenting the assets, liabilities and results of operations for Algoma University.

The summary financial statements for Algoma University Foundation for the years ended April 30, 2010 and April 30, 2009 are as follows:

	2010	2009
Balance Sheet:		
Assets	\$ 3,207,958	\$ 2,824,095
Liabilities	\$ 373,854	\$ 133,158
Net assets	2,834,104	2,690,937
	\$ 3,207,958	\$ 2,824,095
Statement of Operations:		
Revenue	\$ 412,232	\$ 344,563
Expenses	417,514	320,485
Excess (deficiency) of revenue over expenses	\$ (5,282)	\$ 24,078
Cash Flows:		
Cash flows from operating activities	\$ 235,414	\$ 108,987
Cash flows from investing activities	(95,255)	(361,283)
Increase (decrease) in cash	140,159	(252,296)
Cash, beginning of year	23,595	275,891
Cash, end of year	\$ 163,754	\$ 23,595

Included in assets above are other assets consisting of artwork totaling \$355,000 which are recorded at fair value at the date of contribution, being the appraised value. An appraisal has not been obtained in recent years.

Algoma University
Notes to Consolidated Financial Statements

April 30, 2010

9. Related party balances

The following are amounts due from the Northern Ontario Research, Development, Ideas and Knowledge Institute (Nordik Research Institute), the Coalition for Algoma Passenger Trains (CAPT) and the Invasive Species Research Institute (ISRI):

Due from Nordik Research Institute	\$ 54,707
Due from CAPT	163
Due from ISRI	<u>8,904</u>
Total due from associated entities	<u>\$ 63,774</u>

10. Comparative figures

Comparative figures have been restated where necessary to conform to the presentation adopted during the fiscal year.

11. Capital disclosure

The university considers its capital to be its net assets. The university's objectives when managing its capital are to safeguard its ability to continue as a going concern, to continue to provide services to the university community and to allow for future expansion. Annual budgets are developed and compared to actual results as the year unfolds to ensure the organization's capital is maintained at an appropriate level.



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Auditors' Comments on Supplementary Financial Information

**To the Board of Governors of
Algoma University**

The audited consolidated financial statements of the Algoma University as at April 30, 2010 and our report thereon dated August 20, 2010 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

We do not express a separate audit opinion on the individual schedules of supplemental financial information.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
August 20, 2010

Algoma University Schedule of Consolidated Ancillary Operations

For the year ended April 30, 2010	George Leach Centre	Varsity	Other Ancillary Services	Residence	Parking Lot	Student Bar	Student Centre	Windsor Park	Nordik Research Institute	Total
Revenue	\$ 482,732	\$ 67,793	\$ 49,743	\$ 598,292	\$ 111,610	\$ 75,778	\$ 35,357	\$ 79,888	\$ -	\$ 1,501,193
Expenses										
Cost of sales	410	-	-	-	-	-	-	-	-	-
Salaries and benefits	307,614	9,500	-	109,469	40,777	35,174	-	-	-	35,584
Utilities	41,400	-	-	94,880	-	40,690	-	-	-	508,050
Maintenance	48,850	-	-	51,331	577	-	-	-	-	136,280
Interest	-	-	-	118,995	23,020	-	35,357	-	-	100,758
Other operating expenses	81,602	98,501	-	33,936	13,213	11,146	-	239,820	-	478,218
Program transfer recovery	-	(48,000)	-	-	-	-	-	-	-	(48,000)
Bad debt expense	-	-	-	-	-	-	-	-	-	-
	479,876	60,001	-	408,611	77,587	87,010	35,357	239,820	-	1,388,262
Excess (deficiency) of revenue over expenses	\$ 2,856	\$ 7,792	\$ 49,743	\$ 189,681	\$ 34,023	\$ (11,232)	\$ -	\$ (159,932)	\$ -	\$ 112,931
For the year ended April 30, 2009										
Excess (deficiency) of revenue over expenses	\$ 6,377	\$ (20,492)	\$ 36,957	\$ 85,201	\$ 28,474	\$ (18,330)	\$ -	\$ 37,516	\$ 21,443	\$ 177,146

Algoma University
Schedule of Consolidated Non-credit Operations

For the year ended April 30, 2010	First Generation Project	Research	Masters of Science	Algoma Off Campus	ESL	CESD	Social Work Collaborative	Total
Revenue	\$ 115,000	\$ 197,640	\$ 103,208	\$ 239,725	\$ 281,629	\$ 154,193	\$ 1,503	\$ 1,092,898
Expenses								
Salaries and benefits	71,977	-	71,714	159,069	114,225	-	-	416,985
Other operating expenses	24,896	156,223	72,976	236,692	123,323	157,726	1,478	773,314
	96,873	156,223	144,690	395,761	237,548	157,726	1,478	1,190,299
Excess (deficiency) of revenue over expenses	\$ 18,127	\$ 41,417	\$ (41,482)	\$ (156,036)	\$ 44,081	\$ (3,533)	\$ 25	\$ (97,401)
For the year ended April 30, 2009								
Excess (deficiency) of revenue over expenses	\$ (8,012)	\$ (841)	\$ (51,302)	\$ (77,771)	\$ (13,361)	\$ 9,309	\$ -	\$ (133,966)