

Algoma University
Financial Statements
For the year ended April 30, 2012

Contents

Independent Auditor's Report	2
Financial Statements	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Summary of Significant Accounting Policies	7
Notes to Financial Statements	10
Auditors' Comments on Supplementary Financial Information	16
Schedule of Ancillary Operations	17
Schedule of Non-credit Operations	18



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Independent Auditor's Report

To the Board of Governors of Algoma University

We have audited the accompanying financial statements of Algoma University, which comprise the statement of financial position as at April 30, 2012 and the statements of operations, change in net assets 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 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 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 Algoma University as at April 30, 2012 and the results of its operations, change in its net assets and 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
November 29, 2012

**Algoma University
Statement of Financial Position**

April 30 **2012** **2011**

Assets

Current

Cash	\$ 275,074	\$ 2,157,248
Due from Algoma University Foundation (Note 7)	237,357	198,762
Due from associated entities (Note 8)	39,646	46,801
Accounts receivable - fees	430,785	1,075,962
Accounts receivable - other	1,325,852	2,496,603
Inventory	4,593	6,648
Prepaid expenses	326,149	287,612

2,639,456 **6,269,636**

Capital assets (Note 2) **46,634,785** **42,614,346**

Deferred pension charge (Note 1) **794,363** **1,197,340**

\$ 50,068,604 **\$ 50,081,322**

Liabilities and Net Assets

Current

Accounts payable and accrued liabilities	\$ 2,289,558	\$ 3,986,187
Fees received in advance	429,228	295,077
Deferred government grants and program revenue	2,185,892	2,440,846
Current portion of long term debt (Note 4)	619,823	547,742

5,524,501 **7,269,852**

Long term debt (Note 4) **10,778,574** **10,002,799**

Deferred contributions related to capital assets **29,256,457** **29,281,633**

45,559,532 **46,554,284**

Net assets

Unrestricted:		
Operating	(1,524,513)	1,204,195
Invested in capital assets	5,771,781	1,169,183
Internally restricted (Note 3)	261,804	1,153,660

4,509,072 **3,527,038**

\$ 50,068,604 **\$ 50,081,322**

On behalf of the Board:


_____ Chair


_____ Vice-Chair

Algoma University
Statement of Changes in Net Assets

April 30	<u>Unrestricted</u>		Internally Restricted	Total 2012	Total 2011
	Operating	Invested in Capital Assets			
Balance , beginning of year,	\$ 1,204,195	\$ 1,169,183	\$ 1,153,660	\$ 3,527,038	\$ 2,925,124
Excess of revenue over expenses	982,034	-	-	982,034	601,914
Amortization of deferred capital contribution	(1,045,108)	1,045,108	-	-	-
Amortization of capital assets	1,823,458	(1,823,458)	-	-	-
Investment in capital assets	(3,797,000)	3,797,000	-	-	-
Internal restrictions					
Current year (Note 3)	(982,034)	982,034	-	-	-
Transfer from internal restrictions	289,942	601,914	(891,856)	-	-
Balance , end of year	\$ (1,524,513)	\$ 5,771,781	\$ 261,804	\$ 4,509,072	\$ 3,527,038

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

Algoma University Statement of Operations

April 30	2012	2011
Revenue		
Student fees	\$ 6,090,736	\$ 5,139,125
Government grants	14,258,438	13,583,749
Library	46,939	59,327
Miscellaneous programs	521,558	457,731
Extension operations	443,422	391,983
Ancillary operations	1,805,205	1,779,502
Non-credit operations	1,972,146	1,439,484
Amortization of deferred capital contributions	1,045,108	527,134
	26,183,552	23,378,035
Expenses		
Salaries and benefits		
Academic	7,247,218	6,823,372
Non-academic	6,261,525	6,249,933
Library	401,091	527,371
Administration	2,158,113	1,553,937
Academic departments	102,200	96,439
Advertising and communications	946,504	1,089,481
Utilities	373,607	392,295
Repairs and maintenance	493,141	501,461
Student services	437,701	462,599
Municipal taxes	62,550	59,250
Insurance	48,517	46,835
Recruitment	80,353	112,336
Extension operations	868,654	615,327
Ancillary operations	1,844,579	1,812,287
Non-credit operations	2,052,307	1,313,691
Amortization of capital assets	1,823,458	1,119,507
	25,201,518	22,776,121
Excess of revenue over expenses	\$ 982,034	\$ 601,914

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

Algoma University Statement of Cash Flows

For the year ended April 30

2012

2011

Cash flows from operating activities

Excess of revenues over expenses	\$ 982,034	\$ 601,914
Items not involving cash		
Amortization of capital assets	1,823,458	1,119,507
Amortization of deferred contributions	(1,045,108)	(527,134)
	<u>1,760,384</u>	<u>1,194,287</u>
Changes in non-cash working capital balances		
Accounts receivable - fees	645,177	30,858
Accounts receivable - other	1,170,751	(1,945,068)
Inventories	2,055	(464)
Prepaid expenses	(38,537)	103,909
Long term investments	-	1,000,000
Deferred pension charge	402,977	517,242
Accounts payable and accrued liabilities	(1,696,627)	2,135,243
Due to/from Algoma University Foundation	(38,595)	53,036
Due to/from associated entities	7,155	16,973
Fees received in advance	134,151	(61,660)
Deferred government grants and program revenue	(254,954)	65,340
Revolving credit facility	-	(300,000)
	<u>2,093,937</u>	<u>2,809,696</u>
Cash flows from investing activities		
Purchase of capital assets	(5,843,898)	(21,294,159)
Deferred capital contribution	1,019,931	13,763,511
	<u>(4,823,967)</u>	<u>(7,530,648)</u>
Cash flows from financing activities		
Net increase in long term debt	847,856	5,142,888
	<u>847,856</u>	<u>5,142,888</u>
Increase (decrease) in cash and equivalents	(1,882,174)	421,936
Cash and cash equivalents, beginning of year	<u>2,157,248</u>	<u>1,735,312</u>
Cash and cash equivalents, end of year	\$ 275,074	\$ 2,157,248

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, 2012

Nature of Operations Algoma University is a provincially funded university offering educational programs and upgrading to the accessing communities.

Basis of Consolidation 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) or Algoma University Foundation.

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 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.

Tuition fees for courses which are offered substantially after the fiscal year end are deferred.

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.

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.

Algoma University

Summary of Significant Accounting Policies

April 30, 2012

Pension Expense	<p>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.</p> <p>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.</p> <p>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.</p> <p>Subsequent to 2006, faculty, management and staff are eligible to participate in a group retirement savings plan.</p>
Cost Allocation	<p>Only costs which can be identified with departments are allocated. Unidentifiable costs are included with general and administrative expenditures.</p>
Financial Instruments	<p>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:</p> <p>a) Held for trading</p> <p>Financial instruments are classified under this category if they are:</p> <ul style="list-style-type: none">(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") <p>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.</p> <p>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.</p>

Algoma University

Summary of Significant Accounting Policies

April 30, 2012

Financial Instruments
(continued)

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.

**Future Accounting
Policy Changes**

The Accounting Standards Board of the CICA has issued Part III of the CICA Handbook that sets out the accounting standards for not-for-profit organizations that are effective for fiscal years beginning on or after January 1, 2012. The University will adopt these standards effective for its fiscal year ended April 30, 2013. The University is currently evaluating the impact of these standards.

Algoma University
Notes to Financial Statements

April 30, 2012

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:

	2012	2011
Asset, at market value	\$ 17,653,000	\$ 18,470,000
Pension benefit obligation	24,757,000	22,755,000
	\$ (7,104,000)	\$ (4,285,000)

The pension benefit obligation was determined at June 30, 2012 by rolling forward pension benefit obligation as at July 1, 2011, 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:

	2012	2011
Canadian equities	42 %	45 %
Foreign equities	25 %	23 %
Fixed income	32 %	31 %
Cash and short term deposits	1 %	1 %
	100 %	100 %

The pension expense for the year ended April 30, 2012 was determined by prorating the pension expense for the years ended June 30, 2012 and 2011. The pension expense amounts totaled \$882,667 (2011 - \$976,667) and is included in salaries and benefits on the statement of operations. Employer contributions paid and payable during the year were \$479,690 (2011 - \$459,425).

The discount rate used is 4.0% (2011 - 4.9%), the estimated rate of salary increases used is 3.5% (2011 - 4.0%) and the estimated rate of return on assets used is 6.0% (2011 - 6.0%).

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 (\$7,104,000) and the deferred pension charge of \$794,363 is due to unamortized net actuarial losses.

Group Retirement Savings Plan

Employees hired subsequent to 2006 are eligible to participate in a group retirement savings plan. Employer contributions totaled \$473,349 for 2012 (\$371,100 - 2011) and were fully expensed.

Algoma University
Notes to Financial Statements

April 30, 2012

2. Capital assets

	2012		2011	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 438,966	\$ -	\$ 438,966	\$ -
Library books	645,303	645,303	645,303	645,303
Buildings	50,657,854	9,758,786	28,750,297	8,492,339
Furniture and equipment	6,005,093	4,998,181	5,170,606	4,598,950
Parking lot	2,129,431	714,866	2,129,431	572,904
Artwork	54,593	-	54,593	-
Computer software system	79,095	63,276	79,095	47,457
Construction in progress				
- Bioscience Centre	-	-	19,430,904	-
- New Residence	2,750,403	-	-	-
- Other	54,459	-	272,104	-
	\$ 62,815,197	\$ 16,180,412	\$ 56,971,299	\$ 14,356,953
Net book value		\$ 46,634,785		\$ 42,614,346

3. Net assets internally restricted

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

	2012		2011	
Operating	\$ 261,804	\$	551,746	\$
Future capital projects	-	\$	601,914	\$
	\$ 261,804	\$	1,153,660	\$

Algoma University
Notes to Financial Statements

April 30, 2012

4. Long term debt

	2012	2011
Scotiabank student centre loan, repayable \$4,167 monthly plus interest at 4.55%, secured by property and general security agreement, maturing December 2014	\$ 650,000	\$ 700,000
Scotiabank consolidated loan, repayable \$33,873 monthly including interest at 4.50%, secured by property and general security agreement, maturing December 2014 ¹	2,878,371	3,148,686
First Mutual capital lease, repayable \$927 monthly including interest at 4.01%, secured by equipment, maturing January 2013	8,206	18,773
Bank of Montreal parking lot loan, repayable \$2,800 monthly plus interest at 2.75%, maturing January 2013	1,004,400	1,038,000
Scotiabank Biosciences & Technology Convergence Centre and WPRR Inc. loan, repayable \$35,200 including interest at 4.3%, secured by property and general security agreement, maturing March 2016	5,461,839	5,645,082
Windsor Park Students' Residence loan, repayable \$8,280 monthly including interest at 3.31%, secured by property and general security agreement, maturing March 2017	<u>1,395,581</u>	-
	11,398,397	10,550,541
Less current portion	<u>619,823</u>	<u>547,742</u>
	<u>\$ 10,778,574</u>	<u>\$ 10,002,799</u>

Interest on long term debt during the year amounted to \$407,353 (2011 - \$198,757).

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

Residence loan 1	\$ 539,138
Residence loan 2	1,183,110
Residence loan 3	422,842
West wing loan	<u>733,281</u>
	<u>\$ 2,878,371</u>

Algoma University
Notes to Financial Statements

April 30, 2012

4. 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
2013	\$ 619,823
2014	634,810
2015	659,028
2016	684,318
2017	710,726
Thereafter	<u>8,089,692</u>
	<u>\$ 11,398,397</u>

The university has an operating line of credit due on demand in the amount of \$2,000,000 available. The facility bears interest at the bank's prime lending rate minus 0.5% with advances made in multiples of \$25,000. As at April 30, 2012, the entire facility was available to the university.

5. 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, 2012.

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.

6. 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 Financial Statements

April 30, 2012

7. 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, 2012 and April 30, 2011 are as follows:

	2012	2011
Balance Sheet:		
Assets	\$ 3,874,768	\$ 3,625,460
Liabilities	\$ 755,345	\$ 422,908
Net assets	3,119,423	3,202,552
	\$ 3,874,768	\$ 3,625,460
Statement of Operations:		
Revenue	\$ 524,958	\$ 852,034
Expenses	559,763	476,561
Excess (deficiency) of revenue over expenses	\$ (34,805)	\$ 375,473
Cash Flows:		
Cash flows from operating activities	\$ 302,766	\$ 419,174
Cash flows from investing activities	(108,173)	(525,498)
Cash flows from financing activities	72,126	76,676
Increase (decrease) in cash	266,719	(29,648)
Cash, beginning of year	134,106	163,754
Cash, end of year	\$ 400,825	\$ 134,106

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.

Included in liabilities above is \$236,637 due to Algoma University.

Algoma University
Notes to Financial Statements

April 30, 2012

8. 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), the Invasive Species Research Institute (ISRI) and the Health Informatics Institute (HII):

	<u>2012</u>	<u>2011</u>
Due (to)/from Nordik Research Institute	\$ 15,534	\$ 3,431
Due (to)/from CAPT	(92)	(588)
Due (to)/from ISRI	23,141	18,576
Due (to)/from HII	<u>1,063</u>	<u>25,382</u>
Total due (to)/from associated entities	<u>\$ 39,646</u>	<u>\$ 46,801</u>

9. Comparative figures

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

10. 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.

11. Prior period adjustment

The following adjustment became known in the current fiscal year and is as follows:

Holdbacks on construction of the BioScience Centre were not recorded until they were billed in the current year. A portion of this holdback should have been recorded when the associated work was completed in the prior year. As a result, the prior year's accounts receivable, work in progress and accounts payable were understated. The financial statement amounts that are presented for comparative purposes have been restated to correct this error as follows:

Increase in 2011 accounts receivable	\$149,585
Increase in 2011 work in progress	\$1,612,992
Increase in 2011 accounts payable	\$1,762,577



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Independent Auditor's Comments on Supplementary Financial Information

To the Board of Governors of
Algoma University

We have audited the financial statements of Algoma University, which comprise the statement of financial position as at April 30, 2012, and the statements of operations, change in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have issued our report thereon dated November 29, 2012 which contained an unmodified opinion on those financial statements. The audit was performed to form an opinion on the financial statements as a whole. The individual schedules of supplemental financial information are presented for the purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from the underlying accounting and other records used to prepare the financial statements.

The supplementary information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such supplementary information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
November 29, 2012

**Algoma University
Schedule of Non-credit Operations**

For the year ended April 30, 2012	First Generation Project	Research	Masters of Science	ESL	Shingwauk Residential School Project	Social Work Collaborative	Total
Revenue	\$ 3,000	\$ 1,041,283	\$ -	\$ 700,398	\$ 222,586	\$ 4,879	\$ 1,972,146
Expenses							
Salaries and benefits	6,006	399,487	14,026	241,226	136,894	-	797,639
Other operating expenses	45,974	840,009	16	269,164	94,626	4,879	1,254,668
	51,980	1,239,496	14,042	510,390	231,520	4,879	2,052,307
Excess (deficiency) of revenue over expenses	\$ (48,980)	\$ (198,213)	\$ (14,042)	\$ 190,008	\$ (8,934)	\$ -	\$ (80,161)
For the year ended April 30, 2011							
Excess (deficiency) of revenue over expenses	\$ 93,336	\$ (52,062)	\$ 29,821	\$ 54,812	\$ -	\$ (113)	\$ 125,794

Algoma University Schedule of Ancillary Operations

For the year ended April 30, 2012	Downtown Residence	George Leach Centre	Varsity	Other Ancillary Services	Campus Residence	Parking Lot	Student Bar	Student Centre	Windsor Park	Total
Revenue	\$ 403,206	\$ 542,854	\$ 111,541	\$ 37,721	\$ 508,268	\$ 150,218	\$ 20,682	\$ 30,715	\$ -	\$ 1,805,205
Expenses										
Cost of sales	-	-	-	-	-	-	10,248	-	-	10,248
Salaries and benefits	6,513	287,195	71,547	-	108,035	-	38,642	-	-	511,932
Utilities	101,956	108,289	-	-	98,344	-	-	-	-	308,589
Maintenance	112,472	71,469	-	-	35,436	6,451	-	-	-	225,828
Interest	132,493	-	-	-	101,481	28,175	-	30,715	-	292,864
Other operating expenses	74,793	127,755	197,606	-	18,925	69,450	6,589	-	-	495,118
	428,227	594,708	269,153	-	362,221	104,076	55,479	30,715	-	1,844,579
Excess (deficiency) of revenue over expenses	\$ (25,021)	\$ (51,854)	\$ (157,612)	\$ 37,721	\$ 146,047	\$ 46,142	\$ (34,797)	\$ -	\$ -	\$ (39,374)
For the year ended April 30, 2011										
Excess (deficiency) of revenue over expenses	\$ 23,667	\$ 16,511	\$ (102,750)	\$ 33,694	\$ 234,543	\$ (12,528)	\$ (30,136)	\$ -	\$ (195,786)	\$ (32,785)