

**Algoma University**  
**Financial Statements**  
For the year ended April 30, 2014

---

**Contents**

<b>Independent Auditor's Report</b>	<b>2</b>
<b>Financial Statements</b>	
Statement of Financial Position	3
Statement of Changes in Net Assets	4
Statement of Operations	5
Statement of Cash Flows	6
Notes to Financial Statements	7
<b>Auditors' Comments on Supplementary Financial Information</b>	<b>15</b>
Schedule of Ancillary Operations	16
Schedule of Non-credit Operations	17



Tel: 705 945 0990  
Fax: 705 942 7979  
Toll-free: 800 520 3005  
www.bdo.ca

BDO Canada LLP  
747 Queen Street E  
PO Box 1109  
Sault Ste. Marie ON P6A 5N7 Canada

---

## 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, 2014, 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 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 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, 2014 and the results of its operations, change in its net assets and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP*

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario  
November 27, 2014

**Algoma University**  
**Statement of Financial Position**

April 30

2014

2013

**Assets**

**Current**

Cash	\$ 6,095,519	\$ 5,129,315
Due from Algoma University Foundation (Note 10)	244,058	241,516
Due from associated entities (Note 11)	32,909	44,324
Accounts receivable - fees	608,375	723,231
Accounts receivable - other	558,168	630,660
Inventory	2,272	4,690
Prepaid expenses	585,099	446,816

8,126,400      7,220,552

Capital assets (Note 3) 49,253,826      50,173,518

Deferred pension charge (Note 2) 817,377      629,087

\$ 58,197,603      \$ 58,023,157

**Liabilities and Net Assets**

**Current**

Accounts payable and accrued liabilities	\$ 2,684,896	\$ 2,573,449
Fees received in advance	467,893	629,980
Deferred government grants and program revenue	1,816,026	2,141,717
Current portion of long term debt (Note 6)	2,826,838	856,749

7,795,653      6,201,895

Long term debt (Note 6) 13,470,815      16,847,633

Deferred contributions related to capital assets 28,551,867      28,367,351

49,818,335      51,416,879

**Net assets**

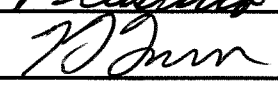
Unrestricted:		
-Operating	433,901	663,430
-Invested in capital assets	4,404,303	4,101,784
Internally restricted (Note 4)	3,541,064	1,841,064

8,379,268      6,606,278

\$ 58,197,603      \$ 58,023,157

On behalf of the Board:

 \_\_\_\_\_ Chair

 \_\_\_\_\_ Vice-Chair

**Algoma University**  
**Statement of Changes in Net Assets**

<b>For the year ended April 30</b>	<b>Unrestricted</b>		<b>Internally Restricted</b>	<b>Total 2014</b>	<b>Total 2013</b>
	<b>Operating</b>	<b>Invested in Capital Assets</b>			
<b>Balance, beginning of year</b>	\$ 663,430	\$ 4,101,784	\$ 1,841,064	\$ 6,606,278	\$ 5,027,018
<b>Excess of revenue over expenses</b>	72,990	-	-	72,990	1,579,260
<b>Amortization of deferred capital contribution</b>	(1,139,113)	1,139,113	-	-	-
<b>Amortization of capital assets</b>	2,054,546	(2,054,546)	-	-	-
<b>Investment in capital assets</b>	(1,217,952)	1,217,952	-	-	-
<b>Internal restrictions</b>					
Current year (Note 4)	-	-	1,700,000	1,700,000	-
<b>Balance, end of year</b>	<b>\$ 433,901</b>	<b>\$ 4,404,303</b>	<b>\$ 3,541,064</b>	<b>\$ 8,379,268</b>	<b>\$ 6,606,278</b>

The accompanying notes are an integral part of these financial statements.

**Algoma University**  
**Statement of Operations**

<b>For the year ended April 30</b>	<b>2014</b>	<b>2013</b>
<b>Revenue</b>		
Student fees	\$ 10,418,921	\$ 8,882,499
Government grants	15,513,731	15,074,514
Library	29,426	32,150
Miscellaneous programs	732,060	715,849
Extension operations	1,215,308	1,094,960
Ancillary operations	2,474,491	2,413,493
Non-credit operations	1,956,871	1,738,303
Amortization of deferred capital contributions	1,139,113	1,178,137
	<b>33,479,921</b>	<b>31,129,905</b>
<b>Expenses</b>		
Salaries and benefits		
Academic	9,794,140	9,004,547
Non-academic	7,486,665	6,977,519
Library	463,876	479,978
Administration	1,902,299	1,770,377
Academic departments	353,251	343,773
Advertising and communications	929,931	1,057,910
Utilities	531,902	428,431
Repairs and maintenance	687,956	611,061
Student services	528,808	506,003
Municipal taxes	82,950	69,000
Insurance	59,002	62,144
Faculty recruitment	58,931	43,948
Extension operations	1,440,492	1,386,553
Ancillary operations	3,102,587	2,755,668
Non-credit operations	2,229,595	1,925,919
Amortization of capital assets	2,054,546	2,127,814
	<b>31,706,931</b>	<b>29,550,645</b>
<b>Excess of revenue over expenses before undernoted</b>	<b>1,772,990</b>	<b>1,579,260</b>
<b>Transfer to internally restricted net assets (Note 4)</b>	<b>(1,700,000)</b>	<b>-</b>
<b>Change in unrestricted net assets for the year</b>	<b>\$ 72,990</b>	<b>\$ 1,579,260</b>

The accompanying notes are an integral part of these financial statements.

**Algoma University**  
**Statement of Cash Flows**

**For the year ended April 30** **2014** **2013**

<b>Cash flows from operating activities</b>		
Excess of revenues over expenses	\$ 1,772,990	\$ 1,579,260
Items not involving cash		
Amortization of capital assets	2,054,546	2,127,814
Loss on disposal of assets	33,573	-
Amortization of deferred contributions	<u>(1,139,113)</u>	<u>(1,178,137)</u>
	2,721,996	2,528,937
<b>Changes in non-cash working capital balances</b>		
Accounts receivable - fees	114,856	(311,155)
Accounts receivable - other	72,492	695,192
Inventories	2,418	(97)
Prepaid expenses	(138,283)	(120,667)
Deferred pension charge	(188,290)	165,276
Accounts payable and accrued liabilities	111,447	283,893
Due to/from Algoma University Foundation	(2,542)	(4,159)
Due to/from associated entities	11,415	(4,678)
Fees received in advance	(162,087)	200,752
Deferred government grants and program revenue	<u>(325,691)</u>	<u>(44,175)</u>
	<u>2,217,731</u>	<u>3,389,119</u>
<b>Cash flows from investing activities</b>		
Purchase of capital assets	(996,904)	(5,847,099)
Purchase of intangible asset	(171,521)	-
Deferred capital contribution	<u>1,323,629</u>	<u>1,006,236</u>
	<u>155,204</u>	<u>(4,840,863)</u>
<b>Cash flows from financing activities</b>		
Inception of long term debt	-	6,934,188
Repayment of long term debt	<u>(1,406,731)</u>	<u>(628,203)</u>
	<u>(1,406,731)</u>	<u>6,305,985</u>
<b>Increase in cash and equivalents</b>	<b>966,204</b>	<b>4,854,241</b>
<b>Cash and cash equivalents, beginning of year</b>	<u><b>5,129,315</b></u>	<u><b>275,074</b></u>
<b>Cash and cash equivalents, end of year</b>	<u><b>\$ 6,095,519</b></u>	<u><b>\$ 5,129,315</b></u>

The accompanying notes are an integral part of these financial statements.

---

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

---

**1. Summary of significant accounting policies**

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

**Basis of Accounting** The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations.

**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**  
**Notes to Financial Statements**

**April 30, 2014**

---

**1. Summary of significant accounting policies** (continued)

**Intangible Assets** Intangible assets are recorded at cost. Amortization, based on the estimated useful life of the asset, is provided by the straight line basis over 5 years.

**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.

Subsequent to 2006, faculty, management and staff are eligible to participate in a group retirement savings plan.

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

**Financial Instruments** Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, they are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired.



**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

**2. Pension plans**

**Defined benefit pension plan**

The university maintains a defined benefit plan covering faculty hired prior to 2006. 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:

	2014	2013
Asset, at market value	<b>\$ 23,002,000</b>	\$ 19,136,000
Pension benefit obligation	<b>28,178,000</b>	23,625,000
	<b>\$ (5,176,000)</b>	\$ (4,489,000)

The pension benefit obligation was determined at June 30, 2014 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:

	2014	2013
Canadian equities	<b>43 %</b>	42 %
Foreign equities	<b>27 %</b>	27 %
Fixed income	<b>25 %</b>	30 %
Cash and short term deposits	<b>5 %</b>	1 %
	<b>100 %</b>	100 %

The pension expense for the year ended April 30, 2014 was determined by prorating the pension expense for the years ended June 30, 2014 and 2013. The pension expense amounts totaled \$663,167 (2013 - \$912,833) and is included in salaries and benefits on the statement of operations. Employer contributions paid and payable during the year were \$851,456 (2013 - \$747,557).

The discount rate used is 4.10% (2013 - 4.4%), the estimated rate of salary increases used is 3.5% (2013 - 3.5%) and the estimated rate of return on assets used is 6.0% (2013 - 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 (\$5,176,000) and the deferred pension charge of \$817,377 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 \$665,926 for 2014 (2013 - \$579,552) and were fully expensed.

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

**3. Capital assets**

	2014		2013	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 438,966	\$ -	\$ 438,966	\$ -
Library books	645,303	645,303	645,303	645,303
Buildings	58,376,877	12,794,367	58,114,954	11,363,313
St. Thomas house	354,503	17,725	354,503	8,863
Furniture and equipment	7,095,523	5,957,682	6,790,991	5,535,375
Parking lot	2,129,431	998,790	2,129,431	856,828
Artwork	54,593	-	54,593	-
Computer software system	79,095	79,095	79,095	79,095
Construction in progress				
- GLC expansion	332,609	-	-	-
- Other	68,367	-	54,459	-
Student Enrollment system in progress	171,521	-	-	-
	<b>\$ 69,746,788</b>	<b>\$ 20,492,962</b>	<b>\$ 68,662,295</b>	<b>\$ 18,488,777</b>
Net book value		<b>\$ 49,253,826</b>		<b>\$ 50,173,518</b>

**4. Net assets internally restricted**

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

	2014		2013	
Operating	\$ 261,804	\$ 261,804		
Future capital projects	3,279,260	1,579,260		
	<b>\$ 3,541,064</b>	<b>\$ 1,841,064</b>		

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

**5. Line of Credit**

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, 2014, the entire facility was available to the university.

**6. Long term debt**

	2014	2013
Scotiabank student centre loan, repaid during the year	\$ -	\$ 600,000
Scotiabank consolidated loan, repayable \$33,873 monthly including interest at 4.50%, secured by property and general security agreement, maturing December 2014 <sup>1</sup>	2,299,916	2,595,638
Bank of Montreal parking lot loan, repayable \$5,600 monthly plus interest at 2.75%, maturing January 2016	895,200	962,400
Scotiabank Essar Convergence Centre and WPRR Inc. loan, repayable \$35,200 monthly including interest at 4.3%, secured by property and general security agreement, maturing March 2016	5,070,892	5,270,560
Scotiabank Essar Convergence Centre and WPRR Inc. loan, repayable \$8,280 monthly including interest at 3.31%, secured by property and general security agreement, maturing March 2018	1,285,796	1,341,596
Scotiabank Students' Residence loan, repayable \$32,816 monthly including interest at 3.0%, secured by property and general security agreement, maturing April 2018	6,745,849	6,934,188
	16,297,653	17,704,382
Less current portion	2,826,838	856,749
	\$ 13,470,815	\$ 16,847,633

Interest on long term debt during the year amounted to \$606,782 (2013 - \$527,119).

<sup>1</sup> 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	\$ 430,790
Residence loan 2	945,345
Residence loan 3	585,916
West wing loan	337,865
	\$ 2,299,916

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

**6. 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
2015	\$ 2,826,838
2016	544,350
2017	561,977
2018	580,276
2019	599,271
Thereafter	<u>11,184,941</u>
	<u>\$ 16,297,653</u>

**7. 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, 2014.

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.

**8. Subsequent Event**

Subsequent to year-end, the university incurred a liability in the amount of \$541,000 regarding a human resources related matter.

**9. Government remittances**

Included in accounts payable and accrued liabilities are the following government remittances:

	2014	2013
EHT payable	\$ (32,740)	\$ (28,684)
WSIB payable	(6,312)	(5,755)
	<u>\$ (39,052)</u>	<u>\$ (34,439)</u>

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

**10. 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, 2014 and April 30, 2013 are as follows:

	<b>2014</b>	<b>2013</b>
<b>Statement of Financial Position:</b>		
Assets	<b>\$ 5,612,979</b>	<b>\$ 4,151,836</b>
Liabilities	<b>\$ 1,337,626</b>	<b>\$ 697,125</b>
Net assets	<b>4,275,353</b>	<b>3,454,711</b>
	<b>\$ 5,612,979</b>	<b>\$ 4,151,836</b>
<b>Statement of Operations:</b>		
Revenue	<b>\$ 772,228</b>	<b>\$ 1,090,965</b>
Expenses	<b>567,699</b>	<b>889,060</b>
Excess (deficiency) of revenue over expenses	<b>\$ 204,529</b>	<b>\$ 201,905</b>
<b>Cash Flows:</b>		
Cash flows from operating activities	<b>\$ 841,955</b>	<b>\$ 137,908</b>
Cash flows from investing activities	<b>(458,456)</b>	<b>(381,705)</b>
Cash flows from financing activities	<b>98,653</b>	<b>61,300</b>
Increase (decrease) in cash	<b>482,152</b>	<b>(182,497)</b>
Cash, beginning of year	<b>218,328</b>	<b>400,825</b>
Cash, end of year	<b>\$ 700,480</b>	<b>\$ 218,328</b>

Included in assets above are other assets consisting of art work 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 \$244,058 due to Algoma University.

---

**Algoma University**  
**Notes to Financial Statements**

**April 30, 2014**

---

**11. 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>2014</u>	<u>2013</u>
Due (to)/from Nordik Research Institute	\$ 27,194	\$ 47,148
Due (to)/from CAPT	3,150	-
Due (to)/from ISRI	(1,600)	(6,345)
Due (to)/from HII	4,165	3,521
	<hr/>	<hr/>
Total due (to)/from associated entities	\$ 32,909	\$ 44,324

---

**12. Financial instruments**

The university's management monitors, evaluates and manages the principal risks assumed with financial instruments on a daily basis. The risks that arise from transacting financial instruments include liquidity risk, credit and concentration of credit risk.

**Liquidity risk**

Liquidity risk arises from the university's management of accounts payable, long term debt and other current liabilities. It is the risk that the university will encounter difficulty in meeting its financial obligations as they fall due. The university's policy to minimize this risk is to ensure an adequate line of credit exists for the university.

**Credit and concentration of credit risk**

Credit risk arises principally from the university's cash and accounts receivable. The cash is held at a reputable institution. The university is also exposed to normal credit risk resulting from the possibility that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The majority of the university's receivables are from student fees and the university sends any overdue accounts more than two years old to the credit bureau for collection. In addition, students are not allowed to register for a future semester if their fees from previous semesters are not paid in full.

**Interest Rate Risk**

Interest rate risk arises principally from the university's credit facilities. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The credit facilities have variable interest rates. Changes in the bank's prime lending rate can cause fluctuations in interest payments and cash flows. The university does not use derivative financial instruments to alter the effect of this risk.



Tel: 705 945 0990  
Fax: 705 942 7979  
Toll-free: 800 520 3005  
www.bdo.ca

BDO Canada LLP  
747 Queen Street E  
PO Box 1109  
Sault Ste. Marie ON P6A 5N7 Canada

---

## 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, 2014, 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 27, 2014 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 27, 2014

**Algoma University**  
**Schedule of Ancillary Operations**

For the year ended April 30, 2014	Downtown Residence	George Leach Centre	Varsity	Other Ancillary Services	Campus Residence	Parking Lot	Student Bar	Total
<b>Revenue</b>	\$ 474,465	\$ 553,025	\$ 159,145	\$ 47,252	\$ 1,016,218	\$ 171,840	\$ 52,546	\$ 2,474,491
<b>Expenses</b>								
Cost of sales	-	-	-	-	-	-	24,191	24,191
Salaries and benefits	80,408	369,806	279,889	-	108,656	-	32,768	871,527
Utilities	177,692	64,670	-	-	170,448	-	-	412,810
Maintenance	200,965	47,063	-	-	145,800	17,372	-	411,200
Interest	171,228	-	-	-	289,193	24,283	-	484,704
Other operating expenses	52,169	139,712	503,445	-	34,097	161,035	7,697	898,155
	<b>682,462</b>	<b>621,251</b>	<b>783,334</b>	<b>-</b>	<b>748,194</b>	<b>202,690</b>	<b>64,656</b>	<b>3,102,587</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (207,997)</b>	<b>\$ (68,226)</b>	<b>\$ (624,189)</b>	<b>\$ 47,252</b>	<b>\$ 268,024</b>	<b>\$ (30,850)</b>	<b>\$ (12,110)</b>	<b>\$ (628,096)</b>
For the year ended April 30, 2013								
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ (265,481)</b>	<b>\$ (50,470)</b>	<b>\$ (311,719)</b>	<b>\$ 73,575</b>	<b>\$ 242,819</b>	<b>\$ 5,716</b>	<b>\$ (36,615)</b>	<b>\$ (342,175)</b>



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

For the year ended April 30, 2014	First Generation Project	Research	ESL	Shingwauk Residential School Project	Total
<b>Revenue</b>	\$ 170,000	\$ 684,480	\$ 732,865	\$ 369,526	\$ 1,956,871
<b>Expenses</b>					
Salaries and benefits	12,025	-	424,033	237,396	673,454
Other operating expenses	81,096	876,714	410,520	187,811	1,556,141
	93,121	876,714	834,553	425,207	2,229,595
<b>Excess (deficiency) of revenue over expenses</b>	\$ 76,879	\$ (192,234)	\$ (101,688)	\$ (55,681)	\$ (272,724)
For the year ended April 30, 2013					
<b>Excess (deficiency) of revenue over expenses</b>	\$ (12,768)	\$ (3,885)	\$ (56,751)	\$ (114,212)	\$ (187,616)