

Financial Statements of

**CAMOSUN COLLEGE**

Year ended March 31, 2010

# CAMOSUN COLLEGE

## Financial Statements

Year ended March 31, 2010

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## **AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF CAMOSUN COLLEGE**

We have audited the statement of financial position of Camosun College as at March 31, 2010 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the College'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 financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Victoria, Canada

May 14, 2010

# CAMOSUN COLLEGE

Statement of Financial Position

March 31, 2010, with comparative figures for 2009

## STATEMENT 1

	Operating Fund	Ancillary Services Fund	Self Funded Profits Fund	Capital Fund	2010 Total	2009 Total
<b>Assets</b>						
Current assets:						
Cash	\$ 18,372,805	1,391,538	-	-	19,764,343	11,582,640
Accounts receivable	4,473,045	1,056,666	-	-	5,529,711	5,782,577
Inventories	-	510,174	-	-	510,174	742,344
Prepaid expenses	396,981	2,286	-	-	399,267	787,364
	23,242,831	2,960,664	-	-	26,203,495	18,894,925
Capital assets (note 2)	-	-	-	69,540,496	69,540,496	70,695,118
	\$ 23,242,831	2,960,664	-	69,540,496	95,743,991	89,590,043
<b>Liabilities</b>						
Current liabilities:						
Accounts payable and accrued liabilities (note 3)	\$ 8,521,347	800,687	-	-	9,322,034	7,779,870
Revenue received in advance	6,597,469	-	-	-	6,597,469	5,975,214
Current portion capital lease obligation	137,264	-	-	-	137,264	-
Current portion of accrued payroll benefits	3,388,524	-	-	-	3,388,524	3,290,635
Interfund balances	4,026,453	2,159,977	(1,024,388)	(5,162,042)	-	-
	22,671,057	2,960,664	(1,024,388)	(5,162,042)	19,445,291	17,045,719
Accrued payroll benefits (note 4)	1,620,000	-	-	-	1,620,000	1,183,460
Capital lease obligation (note 5)	375,220	-	-	-	375,220	-
Deferred capital contributions (note 6)	-	-	-	57,507,707	57,507,707	54,847,590
	24,666,277	2,960,664	(1,024,388)	52,345,665	78,948,218	73,076,769
<b>Fund Balances</b>						
Invested in capital assets	-	-	-	17,194,831	17,194,831	17,528,733
Internally restricted (note 7)	1,000,000	-	-	-	1,000,000	350,000
Unrestricted	2,585,078	-	1,024,388	-	3,609,466	3,108,636
	3,585,078	-	1,024,388	17,194,831	21,804,297	20,987,369
Unfunded accrued payroll benefits (note 4)	(5,008,524)	-	-	-	(5,008,524)	(4,474,095)
	\$ 23,242,831	2,960,664	-	69,540,496	95,743,991	89,590,043

Commitments (note 11)

See accompanying notes to financial statements.

Approved:  - Chair

 Vice President Administration and Chief Financial Officer

# CAMOSUN COLLEGE

## Statement of Operations and Changes in Fund Balances

Year ended March 31, 2010, with comparative figures for 2009

## STATEMENT 2

	Operating Fund	Ancillary Services Fund	Self Funded Profits Fund	Capital Fund	2010 Total	2009 Total
Revenue	\$ 90,253,007	8,647,762	124,083	7,916,179	106,941,031	128,197,395
Expenses	88,615,335	7,557,665	182,786	10,302,746	106,658,532	128,334,230
Excess (deficiency) of revenue over expenses	1,637,672	1,090,097	(58,703)	(2,386,567)	282,499	(136,835)
Interfund transfers	(1,030,427)	(1,090,097)	67,859	2,052,665	-	-
Change in unfunded accrued payroll benefits	534,429	-	-	-	534,429	425,779
Net change in fund balances	1,141,674	-	9,156	(333,902)	816,928	288,944
Fund balances, beginning of year	2,443,404	-	1,015,232	17,528,733	20,987,369	20,698,425
Fund balances, end of year	\$ 3,585,078	-	1,024,388	17,194,831	21,804,297	20,987,369

See accompanying notes to financial statements.

# CAMOSUN COLLEGE

Statement of Cash Flows

STATEMENT 3

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 282,499	\$ (136,835)
Items not involving cash:		
Amortization of capital assets	5,337,261	5,320,882
Amortization of deferred capital contributions	(7,916,179)	(33,298,386)
PISE facility (note 10(c))	-	28,040,367
Net change in non-cash operating working capital (note 8)	2,415,297	5,384,402
Increase in revenue received in advance	622,255	592,118
Increase in accrued payroll benefits	534,429	425,779
	1,275,562	6,328,327
Investing activities:		
Purchase of capital assets	(3,583,817)	(13,410,588)
Financing activities:		
Deferred capital contributions received	10,576,296	5,034,579
Reduction in capital lease obligation	(86,338)	-
	10,489,958	5,034,579
Increase (decrease) in cash	8,181,703	(2,047,682)
Cash, beginning of year	11,582,640	13,630,322
Cash, end of year	\$ 19,764,343	\$ 11,582,640
Non-cash financing and investing activities:		
Equipment purchased through capital lease obligation	\$ 598,822	\$ -

See accompanying notes to financial statements.

# CAMOSUN COLLEGE

## Notes to Financial Statements

Year ended March 31, 2010

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Camosun College (the "College") is a post-secondary educational institution funded by the Province of British Columbia (the "Province") and incorporated under the College and Institute Act of British Columbia. The British Columbia Ministry of Advanced Education and Labour Market Development (the "Ministry") provides the principal source of funding. The College is a non profit organization under the Income Tax Act.

### 1. Significant accounting policies:

#### (a) Fund accounting:

The financial statements of the College have been prepared in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. The resources and operation of the College are segregated into various funds for accounting and financial reporting purposes, each being treated as a separate entity with responsibility for the stewardship of the assets allocated to it.

The Operating Fund accounts for the instructional, administrative and other operational costs financed by grants, tuition fees and other general income.

The Ancillary Services Fund accounts for funds received and expended in operating the College bookstore and providing food services, parking, child care and recreation.

The Self Funded Profits Fund accounts for the share of profits generated from entrepreneurial activities, which are retained by the school or departments that delivered the activity.

The Capital Fund accounts for funds received and expended for the acquisition of capital assets.

#### (b) Inventories:

Inventories are valued at the lower of average cost and net realizable value.

#### (c) Capital assets:

Capital assets are recorded at cost other than donated assets, which are recorded at their estimated fair market value upon receipt.

The following assets are amortized on a straight-line basis over their estimated useful life as follows:

Category	Period
Buildings	20 to 40 years
Furniture, fixtures, equipment and computers	5 years

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# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

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## 1. Significant accounting policies (continued):

### (c) Capital assets (continued):

Artwork is recorded at cost and is not subject to amortization.

Amortization is not provided on work in progress until the assets are in use.

On July 14, 1983 certain land was transferred to the College by order of the Lieutenant-Governor in Council. These assets have been recorded at a nominal value of \$1. Title to the assets is transferred subject to their continued use for educational purposes.

### (d) Revenue recognition:

The College follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue of the appropriate fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fee for services revenues and expenses are recognized as activities are performed, using the percentage of completion method. The zero profit margin method is used when a contract's financial outcome is not reasonably determinable. This method of accounting requires that equal amounts of revenue and expense be recognized until the financial outcome of a contract can be reasonably estimated. Provision for all anticipated losses is made in the period in which they become evident.

Externally restricted capital contributions are recorded as deferred capital 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 a direct increase in fund balance in the period the asset is acquired. Capital donations of depreciable assets are recorded at fair value when a fair value can be reasonably estimated.

Unamortized deferred capital contributions are recognized as revenue on the same basis as the related capital assets are amortized.

### (e) Unfunded accrued payroll benefits:

Accrued liabilities (note 4) for holiday pay, sick leave and earned time off are recorded as unfunded as they will be funded from future operations.



# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

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## 1. Significant accounting policies (continued):

### (f) Employee future benefits:

The College and its employees make contributions to the provincial College and Municipal Pension Plans. These contributions are expensed as incurred.

Sick leave benefits are available to certain College employees. The cost of this benefit is actuarially determined based on service and best estimates of retirement ages and other factors. The obligation under this benefit plan is accrued based on projected benefits as the employees render services necessary to earn future benefits.

### (g) Asset retirement obligations:

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred if a reasonable estimate of fair value can be made. The associated retirement costs are capitalized as part of the carrying amount of the long-lived assets and depreciated over the life of the asset. At this time the College has determined that there are no significant asset retirement obligations.

### (h) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant areas requiring the use of management estimates relate to the determination of the useful lives of capital assets for amortization, the amortization of related deferred capital contributions, determination of employee future benefits, and provisions for contingencies. Actual results could differ from these estimates.

### (i) Financial instruments:

The College has designated all non-derivative financial assets and liabilities as held for trading with the exception of certain obligations designated as other liabilities and loans and receivables.

- The College initially records all non-derivative financial assets and liabilities at fair value.
- Cash is classified as held for trading and is measured at fair value with changes in fair value recognized in the statement of operations.
- Accounts receivable are classified as loans and receivables and are measured at amortized cost using the effective interest rate method.
- Other liabilities which include the College's accounts payable and accrued liabilities are recorded at amortized cost.
- All transaction costs incurred on receivables, and other liabilities are incorporated in the fair value of the instrument and are amortized to operations using the effective interest rate method.

# CAMOSUN COLLEGE

## Notes to Financial Statements

Year ended March 31, 2010

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### 1. Significant accounting policies (continued):

#### (i) Financial instruments (continued):

Assets and liabilities classified as available for sale are measured at fair value and changes in fair value are recorded in the statement of changes in net assets until the financial instruments are re-recognized or other than temporarily impaired at which time the amounts are recorded in the statement of operations. The College has not classified any assets or liabilities as available for sale.

The standards require derivative instruments to be recorded as either assets or liabilities measured at their fair value unless exempted from derivative treatment as normal purchase and sale. Certain derivatives embedded in other contracts must also be measured at fair value. All changes in the fair value of derivatives are recognized in operations. The College currently does not hold any derivative instruments.

The College elected to defer applying the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 3862, *Financial Instruments – Disclosure* and 3863, *Financial Instruments – Presentation*. Sections 3862 and 3863 place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how an entity manages those risks. The College has elected to continue to apply the financial instrument disclosure and presentation standards in accordance with Section 3861.

#### (j) New accounting pronouncements:

##### (i) Accounting pronouncements issued and effective for the current fiscal year:

Effective April 1, 2009, the College adopted the amendments to the CICA Handbook Sections 4400, *Financial Statement Presentation by Not-for Profit Organizations* and Section 4470, *Disclosure of Allocated Expenses by Not-for-Profit Organizations*. The amendments removed the requirement to disclose net assets invested in capital assets, and added a requirement for disclosure of allocated fundraising and general support expenses by not-for-profit organizations, and a requirement to follow Handbook Section 1540, *Cash Flow Statements*. The College elected to continue to disclose net assets invested in capital assets. The application of the other amendments did not have a significant impact on the College's financial statements.

Effective April 1, 2009, the College adopted the amendments in CICA Handbook Section 1000, *Financial Statement Concepts*. The amendments clarify the relationship between incurring expenditures and creating assets and clarifies that items which do not meet the definition of assets or liabilities, are not eligible for recognition. The application of the amendments did not have an impact on the financial statements.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

## 1. Significant accounting policies (continued):

(i) New accounting pronouncements (continued):

(ii) Future accounting framework:

The College is currently classified as a government not-for-profit organization. Under the direction of the Public Sector Accounting Standards Board ("PSAB"), the College adheres to the standards for not-for-profit ("NPO") organizations in the CICA Handbook.

PSAB proposes to incorporate into the PSA Handbook, the current NPO Sections (4400 Standards) of the CICA Handbook to deal with areas not currently addressed by the PSAB framework. PSAB has decided not to make any further substantive changes to the Sections at this time. The exposure draft proposes to amend the Introduction so that the PSAB standards will be applicable to all government not-for-profit organizations, for fiscal periods beginning on or after January 1, 2012.

The College intends to continue applying the existing NPO's standards and is awaiting the finalization of the new standards. Once the new standards are finalized, the College will determine the impact on the financial statements.

## 2. Capital assets:

			2010	2009
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 14,484,612	\$ -	\$ 14,484,612	\$ 14,484,612
Buildings	87,347,714	40,505,602	46,842,112	48,774,869
Work in progress	1,174,841	-	1,174,841	-
Artwork	91,917	-	91,917	71,917
Furniture, fixtures, equipment and computers	19,553,862	13,115,847	6,438,015	7,363,720
Equipment under capital lease	598,822	89,823	508,999	-
	\$ 123,251,768	\$ 53,711,272	\$ 69,540,496	\$ 70,695,118

The insurance on College property is the responsibility of the Province, which paid \$72,428 for premiums and fees on behalf of the College for the coverage. The \$72,428 is not recorded in the financial transactions of the College or in these financial statements. All claims for loss of College property have to be submitted to the Province for consideration for replacement. The College has no direct insurance coverage against loss of any of its capital assets.

The Work in Progress relates to renovations to create Learning Commons spaces at the Lansdowne and Interurban campuses, and construction of an Aboriginal Gathering Space at the Lansdowne campus.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

### 3. Accounts payable and accrued liabilities:

	2010	2009
Trade payables and accrued liabilities	\$ 8,579,466	\$ 6,940,888
Professional development	742,568	838,982
	<u>\$ 9,322,034</u>	<u>\$ 7,779,870</u>

### 4. Accrued payroll benefits:

	2010	2009
Holiday pay	\$ 3,324,423	\$ 3,215,969
Sick leave	1,620,000	1,183,460
Earned time off	64,101	74,666
Total accrued payroll benefits: unfunded	5,008,524	4,474,095
Less current portion	3,388,524	3,290,635
	<u>\$ 1,620,000</u>	<u>\$ 1,183,460</u>

The 2009 holiday pay has been recast by \$200,000 to include an additional liability.

### 5. Capital lease obligation:

The College has entered into a capital lease, expiring August 30, 2013, for office equipment requiring future minimum lease payments as follows, calculated using a discount rate of 7.23%:

	2010
2011	\$ 170,650
2012	170,650
2013	170,650
2014	71,107
Total minimum lease payments	583,057
Less interest	(70,573)
	<u>512,484</u>
Less current portion	137,264
	<u>\$ 375,220</u>

Interest of \$13,207 (2009 – nil) relating to the capital lease obligation has been included in non-personnel expenses.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

## 6. Deferred capital contributions:

Deferred capital contributions reported in the Capital Fund include deferred and unamortized capital contributions.

The changes for the year are as follows:

	Deferred	Unamortized	2010	2009
Opening balance	\$ 1,681,204	\$ 53,166,386	\$ 54,847,590	\$ 83,111,396
Restricted contributions received	10,576,296	-	10,576,296	5,034,579
Contributions spent	(7,095,458)	7,095,458	-	-
Amounts amortized to revenue	-	(7,916,179)	(7,916,179)	(33,298,385)
Closing balance	\$ 5,162,042	\$ 52,345,665	\$ 57,507,707	\$ 54,847,590

## 7. Internally restricted:

The College's Board of Governors has internally restricted \$1,000,000 to be held for future capital expenditures. This amount is not available for any other purposes without approval by the Board of Governors.

## 8. Change in operating working capital:

	2010	2009
Accounts receivable	\$ 252,866	\$ 7,989,910
Inventories	232,170	(212,645)
Prepaid expenses	388,097	(601,378)
Accounts payable and accrued liabilities	1,542,164	(1,791,485)
	\$ 2,415,297	\$ 5,384,402

## 9. Pension plan:

The College and its employees contribute to the College Pension Plan and Municipal Pension Plan, jointly trustee pension plans. The boards of trustees for these plans represent plan members and employers and are responsible for the management of the pension plan including investment of the assets and administration of benefits. The pension plans are multi-employer contributory pension plans. Basic pension benefits provided are defined. The College Pension Plan has about 12,000 active members from college senior administration and instructional staff and approximately 3,900 retired members. The Municipal Pension Plan has about 158,000 active members, with approximately 5,400 from colleges.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

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## 9. Pension plan (continued):

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the plan funding. The most recent valuation for the College Pension Plan as at August 31, 2009 indicated an unfunded liability of \$28 million for basic pension benefits. The next valuation will be as at August 31, 2012 with results available in 2013. The most recent valuation for the Municipal Pension Plan as at December 31, 2006 indicated a surplus of \$438 million for basic pension benefits. The next valuation will be as at December 31, 2009 with results available in 2010. The actuary does not attribute portions of the unfunded liability to individual employers. For the fiscal year 2010 the College paid \$3,536,976 for employer contributions to the College Pension plan and \$1,311,626 for employer contributions to the Municipal Pension plan.

## 10. Related party transactions:

### (a) Other agency operations:

The College is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations, school districts, health authorities, hospital societies, universities and colleges that are included in the provincial government reporting entity. Transactions with these entities, unless disclosed otherwise, are recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Included in accounts receivable at year end is \$367,467 (2009 - \$450,801) from the provincial government. During the year the College received grants in the amount of \$58,501,690 (2009 - \$56,357,853) from the provincial government and included \$58,791,244 (2009 - \$56,194,828) in revenue. \$8,317,719 (2009 - \$2,478,673) of the \$10,576,296 of restricted contributions received during the year was from the provincial government.

### (b) Camosun College Foundation:

The College has an economic interest in the Camosun College Foundation (the "Foundation"). The net assets and results of operations of the Foundation have not been included in these financial statements. The Foundation is a separate society formed to raise funds for furthering the interests of the College and to provide scholarships and bursaries for students of the College.

The College provides some financial support to the Foundation. During the year \$461,000 was provided to the Foundation to cover a portion of the Foundation's administrative costs.

For the year ended March 31, 2010, gift in kind donations from the Foundation to the College were \$95,490 of which \$22,456 was recorded as capital assets (2009 - \$92,906 of which \$4,100 was recorded as capital assets). Included in the College's accounts receivable at March 31, 2010 is \$10,578 (2009 - \$45,218) due from the Foundation.

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

## 10. Related party transactions (continued):

### (c) Pacific Institute for Sport Excellence Society:

The College has an economic interest in the Pacific Institute for Sport Excellence Society ("PISE"). The net assets and results of operations of PISE have not been included in these financial statements. PISE is a separate society formed to bring sport education and athlete development under one roof, incorporating health and wellness programs, high performance sport services, applied sport research and innovation and community programs. PISE has three founding members – Camosun College, Canadian Sport Centre Pacific and PacificSport Victoria – and is a non-profit organization under the Income Tax Act.

PISE's facilities, located at the Interurban campus, were completed in September 2008 at which time the College signed a long term lease and license agreement with PISE under which PISE will operate the facility for a 25 year term with a 29 year extension option at an annual rent of \$1 per year. At the same time, PISE has signed a long term sub lease with the College under similar terms under which the College will operate its sport education programs, recreation and athletics programs and teams and applied research activities at an annual cost of \$504,000.

At the date of occupancy, the related \$28 million cost of the capital assets under construction and associated deferred capital grants were removed from the College's financial statements.

The College provides custodial, grounds, maintenance and other specialist facility services to PISE on a cost recovery basis under a service agreement. Fees and expenses for these services amounted to \$249,767 (2009 - \$131,225) during the year.

Included in the College's accounts receivable at March 31, 2010 is \$1,863 (2009 - \$38,918) due from PISE.

## 11. Commitments:

### Operating leases:

The College is committed to minimum annual lease payments under various operating leases. The future minimum annual payments over the next five years are as follows:

	Computer equipment	Facilities
2011	\$ 440,455	\$ 504,000
2012	342,705	504,000
2013	192,027	504,000
2014	68,431	504,000
2015	-	504,000

# CAMOSUN COLLEGE

Notes to Financial Statements

Year ended March 31, 2010

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## **12. Financial instruments:**

The College's financial instruments include cash, accounts receivable and accounts payable and accrued liabilities. The fair value of these instruments approximates their carrying values. It is management's opinion that the College is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

## **13. Capital management:**

The College receives its principal source of capital through funding received from the Province of British Columbia through the Ministry. The College defines capital to be fund balances.

The College's objective when managing capital is to fund its operations and capital asset additions. The College manages the capital structure in conjunction with the Ministry and makes adjustments based on available government funding and economic conditions. Currently, the College's strategy is to monitor expenses to preserve capital in accordance with budgeted funding and grants.

The College is not subject to debt covenants or any other external capital requirements with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined in the funding letter. The College has complied with the external restrictions on the funding provided.





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## **AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION TO THE BOARD OF GOVERNORS OF CAMOSUN COLLEGE**

We have audited and reported separately herein on the financial statements of Camosun College as at and for the year ended March 31, 2010.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the College taken as a whole. The current year's supplementary information included in Schedules A through C is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants

Victoria, Canada  
May 14, 2010

# CAMOSUN COLLEGE

## Operating Fund Operations and Fund Balance

### SCHEDULE A

Year ended March 31, 2010, with comparative figures for 2009

	Base Operations	Continuing Education	International Education	Contracts and Self Funded	Applied Research	2010 College Total	2009 College Total
<b>Revenue:</b>							
Grants	\$ 57,238,103	\$ -	\$ -	\$ 1,635,489	\$ 234,051	\$ 59,107,643	\$ 56,705,369
Tuition	15,845,955	2,133,030	6,062,140	91,160	-	24,132,285	22,463,998
Fee for service	239,154	-	268,284	4,357,057	-	4,864,495	5,754,360
Goods and services	489,145	270	309,506	226,427	-	1,025,348	804,686
Other	803,485	136	127,348	131,727	60,540	1,123,236	1,126,328
	74,615,842	2,133,436	6,767,278	6,441,860	294,591	90,253,007	86,854,741
<b>Expenses:</b>							
Salaries and benefits	68,656,194	1,436,255	3,700,121	4,690,338	255,693	78,738,601	75,458,437
Non-personnel	5,641,403	639,480	2,122,125	1,434,828	38,898	9,876,734	10,101,867
	74,297,597	2,075,735	5,822,246	6,125,166	294,591	88,615,335	85,560,304
Excess of revenue over expenses	318,245	57,701	945,032	316,694	-	1,637,672	1,294,437
Transfer from Ancillary Services Fund	1,088,235	-	-	-	-	1,088,235	941,623
Transfers to Capital Fund	(1,746,781)	-	-	(283,569)	-	(2,030,350)	(2,349,794)
Transfers to Self Funded Profits Fund	-	(18,897)	-	(69,415)	-	(88,312)	(124,035)
Change in unfunded accrued payroll benefits	534,429	-	-	-	-	534,429	425,779
	(124,117)	(18,897)	-	(352,984)	-	(495,998)	(1,106,427)
<b>Net change in fund balance</b>	\$ 194,128	\$ 38,804	\$ 945,032	\$ (36,290)	\$ -	\$ 1,141,674	\$ 188,010
Fund balance, beginning of year						2,443,404	2,255,394
<b>Fund balance, end of year</b>						\$ 3,585,078	\$ 2,443,404

# CAMOSUN COLLEGE

## Ancillary Services Fund Operations and Fund Balance

### SCHEDULE B

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009							
	Bookstore	Ancillary Operations	Food Services	Parking	Childcare	Recreation	College Total	College Total	College Total
Revenue:									
Grants	-	-	-	-	117,443	-	117,443	117,443	111,135
Goods and services	5,353,072	156,335	532,915	1,050,323	600,292	490,232	8,183,169	8,183,169	7,612,455
Other	92,892	173,383	-	2,748	56,148	22,039	347,150	347,150	221,797
	5,445,904	329,718	532,915	1,053,071	773,883	512,271	8,647,762	8,647,762	7,945,387
Expenses:									
Salaries and benefits	813,760	223,888	361,925	70,121	902,009	279,194	2,650,897	2,650,897	2,487,854
Non-personnel	186,506	29,328	64,545	64,014	29,534	231,215	605,142	605,142	573,674
Cost of goods sold	4,142,223	-	159,403	-	-	-	4,301,626	4,301,626	3,937,338
	5,142,489	253,216	585,873	134,135	931,543	510,409	7,557,665	7,557,665	6,998,866
Excess (deficiency) of revenue over expenses	303,415	76,502	(52,958)	918,936	(157,660)	1,862	1,090,097	1,090,097	946,521
Transfer (to) from Operating Fund	(303,415)	(76,502)	52,958	(918,936)	157,660	-	(1,088,235)	(1,088,235)	(941,623)
Transfer to Capital Fund	-	-	-	-	-	(1,862)	(1,862)	(1,862)	(4,898)
Net change in fund balance, being fund balance at end of year	\$ -	-	-	-	-	-	-	-	-

# CAMOSUN COLLEGE

Capital Fund  
Operations and Fund Balance

## SCHEDULE C

Year ended March 31, 2010, with comparative figures for 2009

	2010	2009
<b>Revenue:</b>		
Amortization of deferred capital contributions	\$ 2,995,678	\$ 2,952,994
Annual capital allowance contributions	1,669,737	2,305,025
PISE (note 10(c))	4,300	28,040,367
Other projects	3,246,464	26,905
	<u>7,916,179</u>	<u>33,325,291</u>
<b>Expenses:</b>		
Amortization of capital assets	5,337,261	5,320,882
Cyclical maintenance	1,669,737	2,305,025
PISE (note 10(c))	40,304	28,040,367
Other projects	3,255,444	26,905
	<u>10,302,746</u>	<u>35,693,179</u>
Excess of expenses over revenue	(2,386,567)	(2,367,888)
Transfer from Operating Fund	2,030,350	2,349,794
Transfer from Self-Funded Profit Fund	20,453	142,185
Transfer from Ancillary Services Fund	1,862	4,898
	<u>Net change in fund balance</u>	<u>128,989</u>
Fund balance, beginning of year	17,528,733	17,399,744
Fund balance, end of year	<u>\$ 17,194,831</u>	<u>\$ 17,528,733</u>