

**College of New Caledonia
Financial Statements
For the year ended March 31, 2010**

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Financial Statements
For the year ended March 31, 2010**

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Auditors' Report

To the Board of College of New Caledonia

We have audited the Balance Sheet of the College of New Caledonia as at March 31, 2010 and the Statements of Operations and 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 of New Caledonia 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

Vancouver, British Columbia
May 7, 2010

March 31, 2010

Operating Self-Funded
Programs

Assets

Current

Cash and short-term deposits	\$ 16,851,465	\$ 1,048,030
Accounts receivable	1,921,056	-
Inventory	-	-
Prepaid expenses	226,095	20,861

18,998,616 1,068,891

Investments (Note 1)

- -

Debt Sinking Funds (Note 2)

- -

Property and Equipment

Long-term usage rights	-	-
Building and equipment (Note 3)	-	-

\$ 18,998,616 \$ 1,068,891

Liabilities and Net Assets

Current Liabilities

Accounts payable	\$ 5,143,055	\$ 45,407
Accrued leave entitlement	2,793,789	-
Accrued sick leave (Note 4)	2,264,000	-
Deferred revenue - restricted	5,684,846	-
Deferred revenue - other	5,113,644	403,160

20,999,334 448,567

Long-term Liabilities

Deferred capital grants (Note 5)	-	-
Deferred capital revenue - debt repayment (Note 5)	-	-
Long-term debt (Note 6)	-	-

20,999,334 448,567

Net Assets

Investment in property and equipment	-	-
Internally restricted fund balances (Note 11)	2,758,353	-
Fund balances	(4,759,071)	620,324

(2,000,718) 620,324

\$ 18,998,616 \$ 1,068,891

Approved on behalf of the Board:



Chairman of the Board



Bursar

**College of New Caledonia
Balance Sheet**

Capital	Specific Projects Funds	Ancillary Services Funds	2010	2009
(restated - see Note 11)				
\$ 4,580,645	\$ 2,420,845	\$ 1,338,068	\$ 26,239,053	\$ 19,754,937
-	4,159	156,912	2,082,127	2,256,884
-	-	330,382	330,382	278,924
-	-	1,314	248,270	148,135
4,580,645	2,425,004	1,826,676	28,899,832	22,438,880
-	2,192,286	-	2,192,286	2,204,967
540,134	-	-	540,134	487,913
73,327	-	-	73,327	79,994
47,468,441	-	-	47,468,441	48,104,079
\$ 52,662,547	\$ 4,617,290	\$ 1,826,676	\$ 79,174,020	\$ 73,315,833
\$ -	\$ 98,584	\$ 49,090	\$ 5,336,136	\$ 4,847,115
-	-	-	2,793,789	2,390,655
-	-	-	2,264,000	2,633,122
4,143,915	9,745	-	9,838,506	6,830,304
-	164,991	29,352	5,711,147	4,272,402
4,143,915	273,320	78,442	25,943,578	20,973,598
25,141,838	-	-	25,141,838	24,482,593
10,327,686	-	-	10,327,686	10,973,166
2,575,000	-	-	2,575,000	2,575,000
42,188,439	273,320	78,442	63,988,102	59,004,357
10,037,378	-	-	10,037,378	10,641,227
-	-	-	2,758,353	1,824,635
436,730	4,343,970	1,748,234	2,390,187	1,845,614
10,474,108	4,343,970	1,748,234	15,185,918	14,311,476
\$ 52,662,547	\$ 4,617,290	\$ 1,826,676	\$ 79,174,020	\$ 73,315,833

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

For the year ended March 31, 2010	Operating Fund	Self - Funded Programs
Revenue		
Ministry of Advanced Education	\$ 30,186,619	\$ -
Industry Training Authority	4,981,122	-
Amortization of deferred grants (Note 5)	-	-
Tuition fees	7,354,921	1,584,071
Sinking fund earnings	-	-
Other	5,260,815	107,383
	<u>47,783,477</u>	<u>1,691,454</u>
Expenses		
Salaries and benefits	35,829,206	1,283,520
Increase in funded leave entitlement and sick leave accrual	675,412	-
Decrease in unfunded leave entitlement and sick leave accrual	(641,400)	-
Other	9,336,247	507,029
Leases	259,948	-
Cost of sales	-	-
Amortization	-	-
Interest	-	-
	<u>45,459,413</u>	<u>1,790,549</u>
	2,324,064	(99,095)
Interfund transfers for capital expenditures	<u>(748,946)</u>	<u>(2,800)</u>
Excess (deficiency) of revenue over expenses	1,575,118	(101,895)
Endowment donations and matching grants	-	-
Fund balances, beginning of year, as restated (Note 11)	(3,575,836)	722,219
Interfund transfers	-	-
Fund balances, end of year	<u>\$ (2,000,718)</u>	<u>\$ 620,324</u>

College of New Caledonia
Statement of Operations and Fund Balances

Capital Fund	Specific Projects Fund	Ancillary Services Fund	2010	2009
				(restated - see Note 11)
\$ -	\$ 34,769	\$ -	\$ 30,221,388	\$ 29,868,768
-	-	-	4,981,122	4,504,238
3,524,885	-	-	3,524,885	3,551,264
-	-	-	8,938,992	8,804,145
29,490	-	-	29,490	26,684
55,059	236,122	3,521,146	9,180,525	9,331,690
3,609,434	270,891	3,521,146	56,876,402	56,086,789
-	108,044	802,107	38,022,877	36,151,334
-	-	-	675,412	581,991
-	-	-	(641,400)	(69,763)
-	633,884	83,966	10,561,126	10,202,389
-	19,814	-	279,762	269,842
-	-	2,126,271	2,126,271	1,987,963
4,847,038	-	-	4,847,038	4,769,829
-	-	231,750	231,750	231,750
4,847,038	761,742	3,244,094	56,102,836	54,125,335
(1,237,604)	(490,851)	277,052	773,566	1,961,454
796,843	-	(45,097)	-	-
(440,761)	(490,851)	231,955	773,566	1,961,454
-	100,876	-	100,876	51,636
10,892,139	4,733,945	1,539,009	14,311,476	12,298,386
22,730	-	(22,730)	-	-
\$ 10,474,108	\$ 4,343,970	\$ 1,748,234	\$ 15,185,918	\$ 14,311,476

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

College of New Caledonia
Statement of Cash Flows

For the year ended March 31, 2010

2010

2009

(restated - see
Note 11)

Cash provided by (used in)

Operating activities

Excess of revenue (expenses):

Operating fund	\$ 2,324,064	\$ 1,226,774
Self-funded programs	(99,095)	67,483
Capital fund	(1,237,604)	(759,579)
Specific projects	(490,851)	628,520
Ancillary services	277,052	146,502
	773,566	1,309,700

Non-cash items:

Amortization	4,847,038	4,769,829
Increase in leave entitlement and sick leave accrual	34,012	512,228
Change in deferred capital grants less amortization	13,765	(558,719)
Net change in non-cash working capital items	4,959,132	12,778
	10,627,513	6,045,816

Investing activities

Property and equipment additions	(4,204,733)	(4,402,101)
Net change in prescribed long-term securities	12,681	(235,126)
	(4,192,052)	(4,637,227)

Financing activities

Debt principal payments	(52,221)	(49,413)
Endowment donations and matching grants	100,876	51,636
	48,655	2,223

Net cash inflow for year

6,484,116 1,410,812

Cash, beginning of year

19,754,937 18,344,125

Cash, end of year

\$ 26,239,053 \$ 19,754,937

College of New Caledonia Summary of Significant Accounting Policies

March 31, 2010

Fund Accounting

Although it follows the deferral method of recording restricted contributions, the College segregates activities and balances into funds. The resources, operations and transactions of the College, for accounting and financial reporting and control purposes, are segregated into various funds, each being treated as a separate entity and each complying with the purposes for which it was established.

The following briefly describes each of the funds:

- Operating Fund includes the general operating and administrative activities of the College.
- Self Funded programs reflects activities that are self-funded. International Education activities are recorded in this fund.
- Capital reports the College's investment in property and equipment as well as related financing activities.
- Ancillary Services reports activities relating to the College Store, Food Services, Student Residence, Printroom and Parking Services.
- Specific projects reports receipts and disbursements for specific externally restricted purposes such as scholarships and bursaries and trusts funds.

Revenue

The College follows the deferral method of accounting for contributions. Restricted grants for operations are deferred and recognized when the related expenditures are made. Unrestricted grants are recognized as revenue when received or receivable. Restricted grants for capital acquisitions are deferred and amortized to income at the same rate as the underlying asset acquired. In the 1999 fiscal year, a substantial portion of the College's long-term debt was assumed by the Province of British Columbia. The amount of debt assumed has been treated as a contribution from the Province and is being amortized over the average remaining useful life of property and equipment.

Revenue from tuition fees, contract programs and other items are recorded over the period that the services are provided.

Inventory

Inventory held for resale is valued at the lower of actual cost and net realizable value. Other inventory, held for consumption, is charged as an expense in the year in which it is acquired.

Interest on Debenture Debt

Interest on debenture debt is recorded on the accrual basis.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2010

Property and Equipment

Property and equipment are recorded at cost, or in the case of donated assets, at their fair market value. Long-term usage rights are amortized on a straight line basis over the term of the rights. Buildings and equipment are amortized at the following rates:

Site improvements	- straight-line basis over 10 years
Buildings, wood frame	- straight-line basis over 20 years
Buildings, concrete/steel	- straight-line basis over 40 years
Furniture fixtures and equipment	- straight-line basis over 5 years
Computer equipment	- straight-line basis over 2-5 years
Work-in-progress	- not amortized until put in use

Impairment of long-lived assets

Long-lived assets are tested for impairment whenever circumstances indicate that the service potential has declined. When events or circumstances indicate that the service potential has declined, the long-lived assets are written down based upon the relative loss of service potential and a related expense recognized in the statement of operations and fund balances. A long-lived asset taken completely out of use is written down to its residual value. There was no write down of long-lived assets in 2010 or 2009 .

Annual Leave

Annual leave entitlement for employees are accrued as they are earned by the employees.

Employee Future Benefits

The College provides certain benefits, including accumulated sick leave for certain employees pursuant to certain contracts and union agreements. The College accrues the cost of these employee future benefits over the period which the employees earn the benefits. These costs are actuarially determined using the projected benefit cost method prorated on the length of service and management's best estimate of salary escalation, retirement ages of employees and expected plan benefits costs. The most recent valuation of the obligation was performed for March 31, 2009 and projected for March 31, 2010. The actuary performing the valuation obligation indicated there were no significant factors noted during fiscal 2010 which would result in a change in the actuarial assumptions used in determining the valuation. The plans are unfunded. Employer contributions are made based upon expected annual benefit payments.

Deficit Position and Continued Operations

The College and Institute Act of British Columbia does not permit colleges to incur deficits resulting from operations. The College is in an apparent deficit position however this is because of the accrued leave and sick leave amounts which the Ministry has the opinion that these accrued entitlements can be added back for the purposes of determining the net position from operations.

The continued operation of the College is dependent upon continued support from the Ministry.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2010

Status of College The College is designated as a post-secondary educational institution under the College and Institute Act of British Columbia (the "Act"), and as such is subject to the terms and conditions of the Act.

Financial Instruments The College's financial instruments consist of cash and short term deposits, accounts receivable, investments, debt sinking funds, accounts payable and long-term debt. These financial instruments are accounted for as follows:

Held-for-trading

The College has designated cash and short term deposits, investments and debt sinking funds as held-for-trading. These instruments are recognized at their fair value, determined by published price quotations in an active market. Transactions to purchase or sell these items are recorded on the settlement date, and transaction costs are immediately recognized in income. Net gains and losses arising from changes in fair value are recognized immediately in income.

Loans and receivables

The College has classified accounts receivable as loans and receivables. These assets are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Loans and receivables are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment. Given the short-term nature of these items their carrying value equates to their fair value.

Other financial liabilities

The College has classified accounts payable and long-term debt as other financial liabilities. These liabilities are initially recognized at their fair value. Fair value is approximated by the instrument's initial cost in a transaction between unrelated parties. Other financial liabilities are subsequently measured at their amortized cost, using the effective interest method. Gains and losses arising from changes in fair value are recognized in net income upon derecognition or impairment. Given the short-term nature of accounts payable, its carrying value equates to its fair value. The fair value of long-term debt is not considered to be significantly different from the carrying value as the terms and conditions of the debt are not significantly different from what would be expected in the current market.

Use of Estimates The preparation of financial statements in accordance with Canadian generally accepted accounting principles 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. Areas requiring the greatest degree of estimation include provisions for doubtful accounts receivable, estimated lives of property and equipment, and assumptions made in the accrual of employee future benefits.

College of New Caledonia
Summary of Significant Accounting Policies (Continued)

March 31, 2010

**New Accounting
Pronouncements**

Recent accounting pronouncements that have been issued but are not yet effective and have a potential implication for the College, are as follows:

Future Accounting Framework

The College is currently classified as a "government Not-for-Profit Organization" for financial reporting purposes under Generally Accepted Accounting Principles ("GAAP"). In March 2010, the Public Sector Accounting Board ("PSAB") released the exposure draft "Financial Reporting by Government Not-for-Profit Organizations," in which they propose that government NPO's follow the Public Sector Accounting ("PSA") Handbook with the incorporation of the existing 4400 series (the 4400 series are the existing not-for-profit GAAP standards). This proposed change would apply beginning in the College's March 31, 2013 year-end, but would also be applied to comparative figures in that year. PSAB is proposing to incorporate the 4400 series without substantive modification at this time. Currently, the College reports based on the 4400 series layered upon accounting standards used by the private sector. With the proposed change, the underlying framework would instead become PSAB, meaning that where the 4400 series did not specifically address a financial reporting matter PSAB would apply. Management is in the process of assessing implications on the future financial reporting for the College.

College of New Caledonia
Notes to Financial Statements

March 31, 2010

1. Investments

	<u>2010</u>	<u>2009</u>
Prescribed long-term securities	\$ 2,192,286	\$ 2,204,967
The following items in the Specific Project Fund also relate to the endowment fund:		
Interest bearing bank account	1,296,331	1,184,354
Accounts receivable less accounts payable	<u>3,059</u>	<u>3,576</u>
	<u>\$ 3,491,676</u>	<u>\$ 3,392,897</u>

The College has established a permanent endowment fund to provide income from which scholarships and bursaries can be awarded to students at the College. The capital of the fund is provided partly from designated funds, partly through donations from third parties and partly by matching government or other grants; the capital cannot be used for any other purpose.

Long-term securities are comprised mainly of Federal, Provincial and Municipal bonds. Effective interest rates on the bonds are between 1.0% and 6.3% (2009 - 3.8% and 6.5%) with maturities between 2010 and 2019.

Not included elsewhere in these financial statements are investments with the Prince George Community Foundation with a market value of \$339,829 (2009 - \$277,075) and the Vancouver Foundation with a market value of \$368,168 (2009 - \$318,488). These amounts are held in perpetuity by the stated Foundations and because they are not controlled by the College are not included as assets of the College. The College does receive payments from these investments based on investment earnings of the Foundations and reports this as income when declared.

2. Debt Sinking Funds

Contributions are made to sinking funds for repayment of the Student Residence debt (Note 6). Investments held in the sinking funds, including interest earned, are used to repay the related debt at maturity.

The College makes annual sinking fund payments of \$22,730 to the sinking fund. The sinking funds are held by and invested by the Province of British Columbia.

College of New Caledonia
Notes to Financial Statements

March 31, 2010

3. Property and Equipment

	2010	2009	
			(restated - see Note 11)
	Cost	Accumulated Amortization	Net Book Value
			Net Book Value
Buildings	54,995,067	21,954,291	33,040,776
Furniture and equipment	27,233,266	17,603,682	9,629,584
Land	2,705,900	-	2,705,900
Work-in-progress	2,092,181	-	2,092,181
	\$ 87,026,414	\$ 39,557,973	\$ 47,468,441
			\$ 48,104,079

4. Accrued Sick Leave

The College provides accumulated sick pay for certain employees pursuant to certain contracts and union agreements. Information about these future benefits is as follows:

	2010
Accrued sick leave, beginning of year	\$ 2,633,122
Service cost	69,000
Interest cost	131,000
Benefit payments	(312,000)
Actuarial gain	(257,122)
	\$ 2,264,000
Accrued sick leave, end of year	\$ 2,264,000

The significant actuarial assumptions used to determine the College's accrued sick leave are as follows:

Discount rate	5.8%
Expected future inflation rate	2.0%
Rate of salary escalation	2.75%

College of New Caledonia
Notes to Financial Statements

March 31, 2010

5. Deferred Capital Grants

	2010	2009
Deferred capital grants, balance beginning of year	\$ 24,482,593	\$ 24,395,832
Capital grants used to finance acquisition of assets	3,538,650	2,992,545
Amortization to revenue	(2,879,405)	(2,905,784)
Deferred capital grants, balance end of year	\$ 25,141,838	\$ 24,482,593
Deferred capital revenue - debt repayment, balance beginning of year	\$ 10,973,166	\$ 11,618,646
Amortization to revenue	(645,480)	(645,480)
Deferred capital revenue - debt repayment, balance, end of year	\$ 10,327,686	\$ 10,973,166

6. Long-term Debt

The long-term debt relates to the Student Residence loan. The loan bears interest at 9.0% per annum and matures in August 2024. Sinking fund payments are made as described in Note 2.

7. Commitments

(a) Operating Leases

The College is committed to total minimum rentals, under operating leases, for office premises for each of the following fiscal years:

2011	\$ 192,282
2012	134,642
2013	44,881
	\$ 371,805

College of New Caledonia
Notes to Financial Statements

March 31, 2010

7. Commitments (continued)

(b) Purchase Orders

Purchase orders outstanding for goods and services not received prior to the fiscal year end total:

	<u>2010</u>	<u>2009</u>
Operating fund	\$ 598,076	\$ 410,726
Capital fund	2,112,591	1,788,095
Other funds	<u>98,234</u>	<u>80,075</u>
	<u>\$ 2,808,901</u>	<u>\$ 2,278,896</u>

(c) Contracts

Subsequent to year end the College committed to a construction project for \$14,900,000 which is scheduled to complete in 2011.

8. Internally Restricted Fund Balance

The restricted fund balance reflects funds that have been internally restricted by the Board of Directors for specific activities.

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.

Every three years an actuarial valuation is performed to assess the financial position of the plans and the adequacy of the funding for the plans. The most recent valuation for the College Pension Plan as at August 31, 2006 indicated an unfunded liability of \$54 million for basic pension benefits. The next valuation will be as at August 31, 2009 with results available in 2010. 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 or surplus to individual employers. Contributions made to the plans for the year by the College totaled \$2,329,180 (2009 - \$2,203,854) and by employees totaled \$2,246,749 (2009 - \$2,126,487).

College of New Caledonia
Notes to Financial Statements

March 31, 2010

10. Capital Disclosures

The College considers its capital to be its net assets: capital, restricted and fund balances. Its restricted net assets consist of amounts for future commitments (See Note 7) and amounts invested in property and equipment. The College's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide services. Annual budgets are developed and monitored to ensure the College's capital is maintained at an appropriate level. The College has no external restrictions imposed on its capital other than deficit restriction discussed in the Summary of Significant Accounting Policies: Deficit Position and Continued Operations.

11. Prior Period Adjustment

In the current year the College discovered that it has misallocated the costs of property purchased in 2006 and 2008. The land portion had been understated by \$2,064,000 and the building portion overstated by the same amount. This has been corrected in the current year and the comparative figures have been retroactively adjusted. This affected property and equipment (Note 3) as well as deferred capital grants (Note 5) because of the differing treatment of capital grants related to land. As a result 2009 figures were restated as follows:

	2009	2009
	(restated)	(prev reported)
Balance Sheet		
Property and equipment	\$ 48,104,079	\$ 47,800,879
Deferred capital grants	24,482,593	26,243,393
Investment in property and equipment	10,641,227	8,577,227
Statement of Operations and Fund Balances		
Amortization of deferred revenue	\$ 3,551,264	\$ 3,654,464
Amortization	4,769,829	4,873,029
Excess of revenue over expenses	1,961,454	1,961,454
Fund balances, beginning of year	12,298,386	10,234,386
Fund balances, end of year	14,311,476	12,247,476

College of New Caledonia
Schedule 1
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31, 2010	2009/10 Budget	2009/10 Actual	2008/09 Actual
Revenue			
Regular programs			
Ministry of Advanced Education and ITA	\$ 34,644,768	\$ 34,673,373	\$ 33,152,556
Tuition	6,031,232	6,064,850	5,784,246
Other			
Technology fees	150,000	176,528	172,964
Daycare	95,500	105,866	92,282
Dental Clinic	21,000	23,729	27,428
Interest	150,000	54,286	381,690
Printroom	-	-	39,993
Registration fees	163,085	211,314	199,034
Resource Centre	24,800	18,563	17,232
Room rentals	87,450	105,130	74,730
Student services	31,490	31,794	19,019
Sundry	484,594	364,088	378,531
	1,207,919	1,091,298	1,402,903
	41,883,919	41,829,521	40,339,705
Special and Temporary Programs			
Ministry of Advanced Education	-	494,368	556,908
Tuition	1,446,046	1,290,071	1,746,592
Contract Services	4,146,655	3,939,896	3,382,952
Other	139,127	229,621	275,976
	5,731,828	5,953,956	5,962,428
Total revenue	\$ 47,615,747	\$ 47,783,477	\$ 46,302,133

College of New Caledonia
Schedule 1 - Continued
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31, 2010	2009/10 Budget	2009/10 Actual	2008/09 Actual
Expenses			
Regular Programs			
Instructional - Direct			
Vice President Academic	\$ 1,015,892	\$ 970,612	\$ 803,042
Academic Studies	5,551,043	5,556,738	5,611,495
Academic Foundations & Social Services	2,539,964	2,526,476	2,420,310
Community, Industry, & Business Initiatives	187,838	176,854	230,468
Health Sciences	3,940,211	3,874,158	3,763,067
Student Support Services	708,864	698,348	700,936
Trades & Technologies	5,508,595	5,457,827	4,864,778
	<u>19,452,407</u>	<u>19,261,013</u>	<u>18,394,096</u>
Instructional - Regions			
Fort St James	682,793	782,021	429,099
Lakes District	2,002,821	2,052,551	2,074,884
Mackenzie	1,711,687	1,726,492	1,860,683
Nechako	791,468	695,067	911,903
Quesnel	3,112,955	2,804,079	2,857,556
Valemount	222,504	187,498	204,083
	<u>8,524,228</u>	<u>8,247,708</u>	<u>8,338,208</u>
Instructional - Support			
Information Technology Services	1,780,509	1,781,162	1,722,170
Resource Centre	1,089,851	1,113,844	1,096,215
Student Services	2,290,694	2,223,886	2,092,696
	<u>5,161,054</u>	<u>5,118,892</u>	<u>4,911,081</u>
Administration			
College Board	84,650	86,626	84,385
Communication Services	772,909	755,842	728,062
Facility Services	3,706,661	3,719,874	3,469,143
Financial Services	1,025,956	979,453	1,003,758
Human Resources	1,573,143	1,423,127	1,203,689
President	554,149	446,815	465,110
Purchasing	344,016	349,394	297,336
Contingency	140,681	-	-
	<u>8,202,165</u>	<u>7,761,131</u>	<u>7,251,483</u>
Balance carried forward	<u>\$ 41,339,854</u>	<u>\$ 40,388,744</u>	<u>\$ 38,894,868</u>

College of New Caledonia
Schedule 1 - Continued
Operating Fund Revenue and Expenses
(Unaudited)

For the year ended March 31, 2010	2009/10 Budget	2009/10 Actual	2008/09 Actual
Balance brought forward	\$ 41,339,854	\$ 40,388,744	\$ 38,894,868
Special and Temporary Programs			
Contract Services	3,395,903	3,714,120	3,849,543
Continuing Education	933,142	965,796	845,670
General Interest	31,651	48,307	46,265
Other	137,127	220,212	211,428
Administration	1,330,843	1,067,580	1,071,187
	<u>5,828,666</u>	<u>6,016,015</u>	<u>6,024,093</u>
Operating fund capital contributions	<u>445,000</u>	<u>445,000</u>	<u>416,000</u>
Total expenses	<u>47,613,520</u>	<u>46,849,759</u>	<u>45,334,961</u>
Excess of revenue over expenses before change in unfunded leave accrual	2,227	933,718	967,172
Decrease in unfunded leave accrual	<u>-</u>	<u>641,400</u>	<u>69,763</u>
Excess of revenue over expenses	<u>\$ 2,227</u>	<u>\$ 1,575,118</u>	<u>\$ 1,036,935</u>

For the year ended March 31, 2010

	Special Program
Revenue	
Ministry of Advanced Education	\$ 5,418
Donations	-
Other	<u>232</u>
	<u>5,650</u>
Expenses	
Scholarships and bursaries	-
Salaries and benefits	108,044
Sundry	<u>379,481</u>
	<u>487,525</u>
Excess of revenue over expenses	(481,875)
Endowment donations and matching grants	-
Funds at beginning of year	<u>1,034,833</u>
Funds at end of year	<u>\$ 552,958</u>

College of New Caledonia
Specific Projects Fund
Schedule 2 - Statement of Revenue and Expenses
(Unaudited)

Scholarship and Bursaries	Endowment Fund	Emergency Student Loan Fund	2010	2009
\$ 29,351	\$ -	\$ -	\$ 34,769	\$ 663,542
139,793	-	-	139,793	102,667
8,869	87,228	-	96,329	330,625
<u>178,013</u>	<u>87,228</u>	<u>-</u>	<u>270,891</u>	<u>1,096,834</u>
163,916	89,325	-	253,241	225,631
-	-	-	108,044	10,477
20,976	-	-	400,457	232,206
<u>184,892</u>	<u>89,325</u>	<u>-</u>	<u>761,742</u>	<u>468,314</u>
(6,879)	(2,097)	-	(490,851)	628,520
-	100,876	-	100,876	51,636
<u>262,446</u>	<u>3,392,897</u>	<u>43,769</u>	<u>4,733,945</u>	<u>4,053,789</u>
<u>\$ 255,567</u>	<u>\$ 3,491,676</u>	<u>\$ 43,769</u>	<u>\$ 4,343,970</u>	<u>\$ 4,733,945</u>

Further description of Endowment Fund transactions is provided on Schedule 3.

College of New Caledonia
Endowment Fund
Schedule 3 - Statement of Revenue and Expenses
(Unaudited)

For the year ended March 31, 2010	2009/10 Capital	2009/10 Income	2009/10 Total
Revenue			
Interest	\$ -	\$ 103,707	\$ 103,707
Market gain (loss)	-	(35,549)	(35,549)
Other	-	15,594	15,594
	<u>-</u>	<u>83,752</u>	<u>83,752</u>
Expenses			
Scholarships, bursaries and contributions	-	89,325	89,325
Sundry	-	-	-
	<u>-</u>	<u>89,325</u>	<u>89,325</u>
Excess of expenses over revenue	-	(5,573)	(5,573)
Endowment contributions			
College Matching Funds	-	-	-
Donations	104,352	-	104,352
Fund balance, beginning of year	3,147,604	245,293	3,392,897
Fund transfer	<u>73,842</u>	<u>(73,842)</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,325,798</u>	<u>\$ 165,878</u>	<u>\$ 3,491,676</u>

Note: The capital of the Endowment Fund is held in perpetuity for the purpose of generating income out of which scholarships and bursaries can be paid. Income in excess of the amounts so paid is added to the capital from time to time. See Note 1 of the financial statements which deals with the investments of the Endowment Fund.