

Financial Statements of

**NORTHERN COLLEGE OF  
APPLIED ARTS AND TECHNOLOGY**

Year ended March 31, 2007



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## AUDITORS' REPORT

To the Governors of  
**Northern College of Applied Arts and Technology**

We have audited the following statements of **Northern College of Applied Arts and Technology** as at March 31, 2007 and for the year then ended:

Statement of Financial Position  
Statement of Operations and Changes in Net Assets  
Statement of Cash Flows

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, 2007 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, Licensed Public Accountants

Sudbury, Canada  
May 18, 2007

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY


## Statement of Financial Position


March 31, 2007, with comparative figures for 2006

	2007	2006
<b>Assets</b>		
Cash	\$ 4,028,188	\$ 2,964,728
Accounts receivable	1,516,846	1,191,775
Grants receivable	2,328,695	1,890,138
Inventories and prepaid expenses	86,998	104,295
Investments	2,033,887	1,945,205
	<u>9,994,614</u>	<u>8,096,141</u>
Investments	4,586,301	4,405,918
Capital assets (notes 2 and 8)	13,177,117	13,939,151
	<u>\$ 27,758,032</u>	<u>\$ 26,441,210</u>
<b>Liabilities, Deferred Contributions and Net Assets</b>		
Current Liabilities:		
Accounts payable and accrued liabilities (note 3)	\$ 2,427,428	\$ 1,877,493
Vacation payable (note 4)	1,916,298	1,760,251
	<u>4,343,726</u>	<u>3,637,744</u>
Post-employment and sick leave (note 4)	1,050,146	1,228,160
Long-term debt (note 5)	4,924,197	4,989,928
Deferred contributions (note 6)	3,658,270	4,208,377
Deferred capital contributions (note 7)	8,818,532	9,412,835
Net Assets:		
Unrestricted:		
Operating	481,980	42,781
Employment-related	(2,966,444)	(2,988,411)
Capital (note 8)	2,101,171	1,907,467
Restricted and endowment	5,346,454	4,002,329
	<u>4,963,161</u>	<u>2,964,166</u>
Commitments (note 11)		
Contingency (note 13)		
	<u>\$ 27,758,032</u>	<u>\$ 26,441,210</u>

See accompanying notes to financial statements.

On behalf of the Board:

  
 Chair, Board of Governors

  
 President

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Operations and Changes in Net Assets

Year ended March 31, 2007, with comparative figures for 2006

	Operating		Equity in capital assets	Restricted and Endowment (Schedule)	Total 2007	Total 2006
	Current operations (Schedules)	Employment- related				
<b>Revenue:</b>						
Grants and reimbursements	\$ 26,380,570	-	-	-	26,380,570	22,473,060
Tuition fees	2,995,938	-	-	-	2,995,938	3,113,992
Ancillary sales and services	1,375,553	-	-	-	1,375,553	1,411,264
Other	3,793,521	-	-	-	3,793,521	1,992,007
Amortization of deferred capital contributions	-	-	1,047,437	-	1,047,437	981,461
Restricted	-	-	-	462,609	462,609	176,295
Investment income	263,079	-	236,094	156,713	655,886	416,328
	<b>34,808,661</b>	<b>-</b>	<b>1,283,531</b>	<b>619,322</b>	<b>36,711,514</b>	<b>30,564,407</b>
<b>Expenses:</b>						
Academic	16,911,950	-	-	-	16,911,950	14,047,793
Administration	4,531,317	-	-	-	4,531,317	3,895,989
Student services	2,689,214	-	-	-	2,689,214	2,583,079
Plant and property	2,726,925	-	-	-	2,726,925	2,940,385
Community services	987,452	-	-	-	987,452	901,660
Employment training programs	3,644,494	-	-	-	3,644,494	2,989,030
Ancillary	1,471,926	-	-	-	1,471,926	1,375,517
Amortization of capital assets	-	-	1,484,011	-	1,484,011	1,356,182
Restricted	-	-	-	316,460	316,460	343,440
Post-employment and vacation	-	(21,967)	-	-	(21,967)	(349,275)
	<b>32,963,278</b>	<b>(21,967)</b>	<b>1,484,011</b>	<b>316,460</b>	<b>34,741,782</b>	<b>30,083,800</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>1,845,383</b>	<b>21,967</b>	<b>(200,480)</b>	<b>302,862</b>	<b>1,969,732</b>	<b>480,607</b>
Net assets, beginning of year	42,781	(2,988,411)	1,907,467	4,002,329	2,964,166	2,461,703
Ontario Student Opportunity Trust Fund contributions	-	-	-	29,263	29,263	21,856
Transfer of capital assets	(394,184)	-	394,184	-	-	-
Transfer of capital restricted funds	(1,012,000)	-	-	1,012,000	-	-
<b>Net assets, end of year</b>	<b>\$ 481,980</b>	<b>(2,966,444)</b>	<b>2,101,171</b>	<b>5,346,454</b>	<b>4,963,161</b>	<b>2,964,166</b>

See accompanying notes to financial statements.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Cash Flows

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
<b>Cash flows from operating activities:</b>		
Excess of revenue over expenses	\$ 1,969,732	\$ 480,607
Adjustments for:		
Amortization of deferred capital contributions (note 7)	(1,047,437)	(981,461)
Amortization of capital assets	1,484,011	1,356,182
Decrease in post-employment and sick leave	(178,014)	(473,608)
	2,228,292	381,720
Changes in non-cash working capital (note 12)	(40,349)	(2,123,945)
	2,187,943	(1,742,225)
<b>Cash flows from financing and investing activities:</b>		
Endowment contributions	29,263	21,856
Purchase of capital assets	(721,977)	(835,763)
Deferred capital contributions	453,134	658,225
Deferred contributions	(550,107)	2,397,283
Purchase of investments	(2,611,782)	(2,121,883)
Proceeds from disposition of investments	2,576,908	2,393,873
Increase in value of long-term investments	(234,191)	(213,048)
Principal repayment of long-term debt	(65,731)	(63,293)
	(1,124,483)	2,237,250
<b>Net increase in cash</b>	1,063,460	495,025
Cash, beginning of year	2,964,728	2,469,703
<b>Cash, end of year</b>	\$ 4,028,188	\$ 2,964,728

See accompanying notes to financial statements.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

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## 1. Significant accounting policies:

### (a) Fund accounting:

The accounts are maintained in accordance with the principles of fund accounting. The operating fund accounts for transactions related to current operations. The capital fund accounts for capital assets and the transactions related to their acquisition, disposal, debt commitments and amortization. Restricted and endowment funds consist of scholarships and bursaries for future students of the College and other special projects whose funds are administered by the College as well as endowments from the Ontario Student Opportunity Trust Funds and Ontario Trust for Student Support Funds which report the resources contributed under these matching programs.

### (b) Revenue recognition:

The College accounts for contributions under the deferral method of accounting as follows:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding to those of the related capital assets.

Contributions received for endowment are reported as an increase in the endowment fund balance. Interest income earned on the resources of this endowment fund is reported in the restricted fund.

Tuition fees are recognized as revenue based on the number of teaching days within the period.

### (c) Investments:

Investments are recorded at the lower of cost plus accrued interest and market.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2006

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## 1. Significant accounting policies (continued):

### (d) Capital assets:

Capital asset purchases are recorded at cost. Property and equipment that are donated are recorded at their fair market value at the date of acquisition. Amortization of capital assets is recorded on the straight-line basis over the following periods:

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Buildings	40 years
Site improvements and parking lots	20 years
Courthouse renovations	10 years
Furniture and equipment	5 years

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### (e) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 4).

Sick leave benefits are accrued where they are vested and subject to pay out when an employee leaves the College (note 4).

For the post-employment benefits (continuation of life, medical and dental during LTD), these benefits are accounted on a terminal basis, in comparison to the non-pension post-retirement benefit which is accounted on an accrual basis. This means that the liability for the post-employment benefit is accrued only when a LTD claim occurs. For these benefits, the full change in the liability is being recognized immediately as an expense in the year (note 4).

### (f) 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 disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

## 2. Capital assets:

	2007		2006	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Land	\$ 169,570	–	169,570	–
Buildings	28,781,421	17,617,277	28,353,071	16,903,293
Site improvements and parking lots	310,892	255,735	310,892	244,148
Courthouse renovations	596,101	491,783	596,101	432,173
Furniture and equipment	11,380,395	9,696,467	11,086,767	8,997,636
	41,238,379	28,061,262	40,516,401	26,577,250
Less accumulated amortization	28,061,262		26,577,250	
	\$ 13,177,117		\$ 13,939,151	

## 3. Accounts payable and accrued liabilities:

	2007	2006
Trade and other	\$ 1,924,430	\$ 1,483,883
Payroll related liabilities	502,998	393,610
	\$ 2,427,428	\$ 1,877,493



# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

#### 4. Employment related obligations:

	2007	2006
Vacation payable	\$ 1,916,298	\$ 1,760,251
Non-pension post-employment obligations	\$ 573,000	\$ 646,000
Sick leave benefits	477,146	582,160
	\$ 1,050,146	\$ 1,228,160

The accrued benefit obligations accrued at March 31, 2007 amounted to \$375,000 (2006 - \$449,000). The net unamortized actuarial gain and plan assets were \$198,000 (2006 - \$197,000). Benefit plan interest and current service costs recorded in the year were \$13,000 (2006 - \$38,000) and the amortization of actuarial gain of \$3,000 (2006 - \$Nil). The benefits paid out in the year were \$37,000 (2006 - \$44,000). These amounts represent the results of the actuarial valuation completed in April 2004.

The actuarial valuations of the plans were based upon a number of assumptions about future events, which reflect management's best estimates. The following represents the true significant assumptions made:

	2007	2006
Discount rate	4.85%	5.00%
Health Care Trend Rate		
- Drugs (reducing to 5% in 2010)	9%	9%
- Hospital and other medical	5%	5%
- Dental cost	4%	4%

The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement. The MTCU currently undertakes the annual funding of these expenditures.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2006

## 5. Long-term debt:

The hydro retrofit assets acquisition was financed through a five year term loan with the Royal Bank, bearing interest at 5.15%.

Under the existing terms and rates, principal due to maturity is as follows:

2008	\$ 69,160
2009	416,037
	\$ 485,197

The balance of the long-term debt of \$4,439,000 is a loan payable to the Canada Pension Plan. The loan bears a fixed interest rate of 9.17% and is secured by a first mortgage on the student residence at the Porcupine campus. Under the terms of the loan agreement, interest payments of \$203,528 are made semi-annually and the principal amount will be repaid on July 1, 2012. By Board resolution a 9.5% Province of Ontario sinking-fund investment will be used at maturity to retire this loan payable.

## 6. Deferred contributions:

	2007	2006
Balance, beginning of year	\$ 4,208,377	\$ 1,811,096
Additional contributions received	8,617,213	8,703,383
Amounts taken into revenue	(9,167,320)	(6,306,102)
Balance, end of year	\$ 3,658,270	\$ 4,208,377

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

## 7. Deferred capital contributions:

Deferred capital contributions represent the unamortized balance of donations and grants received for capital asset acquisitions.

Details of the continuity of these funds are as follows:

	2007	2006
Balance, beginning of year	\$ 9,412,835	\$ 9,736,071
Additional capital contributions	453,134	658,225
Less amounts amortized to revenue	(1,047,437)	(981,461)
Balance, end of year	\$ 8,818,532	\$ 9,412,835

## 8. Capital fund:

a) The equity in capital assets is calculated as follows:

	2007	2006
Capital assets	\$ 13,177,117	\$ 13,939,151
Amounts financed by:		
Deferred capital contributions	(8,818,532)	(9,412,835)
Long-term mortgage debt net of sinking-fund investment (note 5)	(1,667,896)	(1,903,990)
Interfund loan (note 9)	(104,321)	(163,931)
Other long-term debt	(485,197)	(550,928)
	\$ 2,101,171	\$ 1,907,467

b) Transfer for capital assets:

	2007	2006
Purchase of capital assets	\$ 721,977	\$ 835,764
Amounts funded by deferred capital contributions	(453,134)	(658,225)
Repayments on long-term obligations	65,731	63,292
Interfund loan repayment for courthouse renovations	59,610	59,610
	\$ 394,184	\$ 300,441

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

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## 9. Interfund loan:

A loan was established between the operating fund and the capital fund to fund the renovations necessary to lease a section of the Kirkland Lake campus to the Attorney General for a courthouse (note 11(a)). The interfund loan is being repaid over the ten year lease term, consistent with the depreciation of related capital assets (note 2).

## 10. Pension plan:

Employees are participants in the contributory retirement pension plans administered by The Colleges of Applied Arts and Technology Pension Plan. Under these arrangements, the College makes contributions equal to those of the employees. Contributions made by the College during the year amounted to approximately \$1,116,946 (2006 - \$1,015,191).

## 11. Commitments:

- (a) The College has a ten year lease to the Attorney General of a section of its Kirkland Lake campus for a courthouse at \$117,591 per year. The lease expires November 2008 (notes 2 and 9).
- (b) The College has entered into agreements to lease certain equipment. The leases have options whereby the College is able to either purchase the equipment at the end of the lease or return the equipment to the lessor. The total annual minimum lease payments to maturity are approximately as follows:

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2008	\$ 585,770
2009	182,807
2010	10,935
2011	5,937
2012	132
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	\$ 785,581

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# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

## 12. Changes in non-cash working capital:

	2007	2006
Accounts receivable	\$ (325,071)	\$ (123,779)
Grants receivable	(438,557)	(1,128,909)
Inventories and prepaid expenses	17,297	(23,955)
Accounts payable and accrued liabilities	549,935	(971,637)
Vacation payable	156,047	124,335
	\$ (40,349)	\$ (2,123,945)

## 13. Contingency:

As at March 31, 2007, certain legal actions are pending against the College. An estimate of the contingency cannot be made since the outcome of these matters is indeterminate. Should any loss result from the resolution of these matters, such loss would be charged to operations in the year of disposition.

## 14. Fair value of financial assets and financial liabilities:

The carrying values of cash, accounts receivable, grants receivable and accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of these items.

Market value of investments is \$7,359,287 (2006 - \$7,165,759).

The fair value of the long-term debt amounts to approximately \$5.7 million (2006 - \$5.8 million) as compared to its carrying amount of \$4.924 million (2006 - \$4.990 million). The fair value of the mortgage instrument was calculated using the future cash flows (principal and interest) of the actual outstanding debt instrument, discounted at current market rates available to the College for a similar instrument.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2007

### Restricted Funds

	Balance, beginning of year	Additions	Scholarships and other disbursements	Balance, end of year
South Region	\$ 181,928	15,227	10,675	\$ 186,480
North Region	120,001	238,674	37,052	321,623
College-wide	162,024	221,107	157,541	225,590
Board of Governors				
- Entrance scholarship	17,007	273	10,500	6,780
- Mature Student bursary	17,928	752	-	18,680
J.H. Drysdale Award	67,367	2,787	1,000	69,154
Ontario Student Opportunity and Trust Disbursements Fund	94,521	140,502	99,692	135,331
Capital	-	1,012,000	-	1,012,000
	\$ 660,776	1,631,322	316,460	\$ 1,975,638

### Endowment Funds

	Balance, beginning of year	Additions		Balance, end of year
Ontario Student Opportunity Trust Fund 1	\$ 2,748,799	-	-	\$ 2,748,799
Ontario Student Opportunity Trust Fund 2	570,898	-	-	570,898
Ontario Trust for Student Support Fund	21,856	29,263	-	51,119
	\$ 3,341,553	29,263	-	\$ 3,370,816
Total restricted and endowment funds	\$ 4,002,329	1,660,585	316,460	\$ 5,346,454

See accompanying notes to financial statements.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Schedule of Operating Fund Revenues

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Grants and reimbursements:		
Post Secondary:		
General operating grant	\$ 6,336,376	\$ 8,744,826
Final diploma nursing grant	275,795	509,241
Special support grants	9,961,630	4,213,714
Grant for municipal taxation	105,375	99,450
Rental add-on grant	624,651	676,896
	<u>17,303,827</u>	<u>14,244,127</u>
Industrial Skills and Adult Training:		
Federal Programs	2,294,663	1,753,284
Apprenticeship per diem grant	1,199,504	857,792
Literacy and Basic Skills/Ontario Basic Skills program	1,120,695	896,419
Employment programs	2,390,512	2,297,490
	<u>7,005,374</u>	<u>5,804,985</u>
Special Purpose Grants:		
Aboriginal projects	300,000	300,000
Plant	257,690	722,442
Special needs	267,446	284,914
Day care and social services funding	751,254	633,837
Termination / sick leave buyout recovery	59,792	117,303
OSAP special bursaries	304,564	354,862
Other	130,623	10,590
	<u>2,071,369</u>	<u>2,423,948</u>
	<u>\$ 26,380,570</u>	<u>\$ 22,473,060</u>
Tuition fees:		
Post-secondary	\$ 2,938,932	\$ 2,953,066
Industrial skills and adult training	57,006	160,926
	<u>\$ 2,995,938</u>	<u>\$ 3,113,992</u>
Other revenue:		
Daycare fees	\$ 179,699	\$ 167,639
Special employment programs	46,380	69,761
Rents	199,992	199,992
Other fees	3,318,375	1,517,562
Miscellaneous	49,075	37,053
	<u>\$ 3,793,521</u>	<u>\$ 1,992,007</u>

See accompanying notes to financial statements.

# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Schedule of Operating Expense by Cost Object

Year ended March 31, 2007, with comparative figures for 2006

	Academic	Administration	Student Services	Plant and Property	Community Services	Employment Training Programs	Total 2007	Total 2006
Academic salaries	\$ 9,326,369	49,101	105,919	-	-	-	\$ 9,481,389	\$ 8,090,514
Administration salaries	617,603	919,125	64,874	34,000	33,409	132,795	1,801,806	1,664,396
Support salaries	1,492,518	1,326,388	1,096,123	638,637	623,340	1,211,032	6,388,038	5,767,752
Stipends and allowances	3,115	30,100	548,698	-	-	1,718,439	2,300,352	1,878,198
Fringe benefits	1,811,327	488,892	278,730	134,482	141,075	305,705	3,160,211	2,784,041
Instructional supplies	1,342,343	2,930	89,077	-	14,439	9,842	1,458,631	1,204,395
Field work	32,864	-	5,416	-	44,173	-	82,453	77,950
Staff employment	-	20,969	-	-	-	-	20,969	24,881
Professional development	26,467	235,629	479	-	1,533	8,709	272,817	128,747
Travel	466,002	123,500	48,753	503	1,969	33,063	673,790	404,438
Promotion and advertising	82,030	12,482	283,815	-	-	21,044	399,371	335,759
Equipment maintenance	36,683	46,258	1,627	26,956	2,378	10,818	124,720	103,741
Telecommunications	31,696	192,082	2,950	256	2,198	31,592	260,774	261,191
Office supplies	143,372	241,055	74,183	924	633	25,383	485,550	462,258
Janitorial	-	11,416	-	46,217	6,171	-	63,804	68,273
Facilities maintenance	-	-	-	412,637	28,330	-	440,967	878,208
Vehicle	-	-	-	18,017	-	-	18,017	11,616
Insurance	-	217,384	-	-	-	-	217,384	198,088
Interest	15,562	26,852	-	26,552	-	-	68,966	82,516
Professional fees	48,060	288,747	11,138	-	-	7,809	355,754	241,661
Contracted services	726,388	166,459	44,655	337,432	-	4,740	1,279,674	817,629
Utilities	-	-	-	930,575	-	-	930,575	809,699
Municipal taxation	-	-	-	94,905	-	-	94,905	99,450
Rentals	709,551	131,948	32,777	24,832	87,804	123,523	1,110,435	962,535
	\$ 16,911,950	4,531,317	2,689,214	2,726,925	987,452	3,644,494	31,491,352	27,357,936
Ancillary expense							1,471,926	1,375,517
<b>Total expense</b>							\$ 32,963,278	\$ 28,733,453

See accompanying notes to financial statements.



# NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Ancillary Revenue and Expenses

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
<b>Bookstore Operations</b>		
Revenue	\$ 93,340	\$ 133,043
Operating expense	1,310	4,216
<b>Excess of revenue over expense</b>	<b>\$ 92,030</b>	<b>\$ 128,827</b>
 <b>Student Residence Operations</b>		
Revenue:		
Rent	\$ 347,624	\$ 421,248
Service charges	17,442	24,355
	365,066	445,603
Expense:		
Operating	275,480	308,827
Interest	407,056	407,056
	682,536	715,883
<b>Deficiency of revenue over expense</b>	<b>\$ (317,470)</b>	<b>\$ (270,280)</b>
 <b>Parking Grounds Operations</b>		
Revenue	\$ 51,766	\$ 53,279
Operating expense	53,037	48,456
<b>Excess (deficiency) of revenue over expense</b>	<b>\$ (1,271)</b>	<b>\$ 4,823</b>
 <b>Ancillary Facilities Operations</b>		
Revenue	\$ 865,381	\$ 779,339
Operating expense	735,043	606,962
<b>Excess of revenue over expense</b>	<b>\$ 130,338</b>	<b>\$ 172,377</b>

See accompanying notes to financial statements.