

Financial Statements of

**CAMBRIAN COLLEGE OF  
APPLIED ARTS AND  
TECHNOLOGY**

Year ended March 31, 2026

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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Year ended March 31, 2026

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## Management's Responsibility for Financial Reporting

The financial statements of the Cambrian College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors (the "Board").

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee. The Audit Committee is appointed by the Board and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditor's report. The Audit Committee reports its findings to the Board for consideration when approving the financial statements. The Audit Committee also considers, for review and approval by the Board, the engagement or reappointment of the external auditors.

The financial statements have been audited by KPMG LLP, the external auditors, in accordance with Canadian generally accepted auditing standards, on behalf of the Board. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the College's financial statements.



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Janneke Nicholls  
Vice President Finance, Administration and Applied Research

June 3, 2026



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## INDEPENDENT AUDITOR'S REPORT

To the Governors of Cambrian College of Applied Arts and Technology

### ***Opinion***

We have audited the financial statements of Cambrian College of Applied Arts and Technology (the Entity), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets (deficit) for the year then ended
- the statement of remeasurement gains and losses for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2026, and its results of operations, its remeasurement of gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our auditor’s report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, slightly slanted style. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P', with a small upward tick at the end.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

June 3, 2026

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

Year ended March 31, 2026, with comparative information for 2025



	2026	2025
<b>Assets</b>		
Current assets:		
Cash	\$ 143,301,767	\$ 154,250,051
Short-term investments (note 3)	18,310,745	16,282,077
Accounts receivable	6,483,960	5,885,321
Grants receivable	2,944,823	5,047,908
Prepayments and inventories	1,948,873	8,124,584
Current portion of Student Centre receivable (note 2)	190,562	180,926
	173,180,730	189,770,867
Restricted investments (note 3)	12,179,834	11,714,414
Student Centre receivable (note 2)	671,801	890,120
Capital assets (note 4)	99,399,190	94,019,527
	\$ 285,431,555	\$ 296,394,928

## Liabilities, Deferred Contributions and Net Assets

Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 11,283,482	\$ 18,166,161
Deferred contributions (note 6)	25,581,012	41,024,135
Current portion of employment-related obligations (note 7)	4,100,594	4,088,987
Current portion of long-term debt (note 8)	1,409,460	1,293,710
	42,374,548	64,572,993
Employment-related obligations (note 7)	2,949,000	2,611,000
Asset retirement obligations (note 11)	5,617,451	4,344,838
Long-term debt (note 8)	5,137,054	6,574,275
Deferred capital contributions (note 9)	56,267,537	52,684,077
	112,345,590	130,787,183
Net assets:		
Unrestricted	12,810,672	12,810,672
Capital (note 10)	32,307,805	30,833,741
Internally restricted (note 12)	114,576,967	108,920,001
Endowment (note 12)	12,179,834	11,714,414
	171,875,278	164,278,828
Accumulated remeasurement gains	1,210,687	1,328,917
	173,085,965	165,607,745
Commitments and contingencies (note 14)		
	\$ 285,431,555	\$ 296,394,928

See accompanying notes to financial statements.

On behalf of the Board:


Chair, Board of Governors  

President

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Operations

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
<b>Revenue:</b>		
Grants and reimbursements	\$ 44,730,597	\$ 39,067,158
Domestic tuition fees	17,307,177	17,599,559
International tuition fees	57,114,584	190,495,952
Business development	7,752,290	7,689,516
Other	11,798,472	30,723,860
Restricted	3,566,092	2,933,598
Investment income	4,739,573	7,866,672
Amortization of deferred capital contributions (note 9)	3,283,658	3,145,418
	<u>150,292,443</u>	<u>299,521,733</u>
<b>Expenses:</b>		
Academic	53,632,205	53,668,969
Administration	20,955,373	26,149,166
Special projects	10,788,707	10,470,591
Physical resources	8,981,541	9,227,084
Student services	10,804,145	12,973,265
Business development	4,423,520	4,743,153
International activities	25,692,844	133,378,180
Amortization of capital assets	6,009,312	5,737,366
Scholarships, bursaries and other	1,662,533	1,381,090
	<u>142,950,180</u>	<u>257,728,864</u>
<b>Excess of revenue over expenses</b>	<b>\$ 7,342,263</b>	<b>\$ 41,792,869</b>

See accompanying notes to financial statements.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets (Deficit)

Year ended March 31, 2026, with comparative information for 2025

	2026								2025	
	Unrestricted				Capital	Internally Restricted	Endowed	Total		Total
	Operating	Employment related	Interest Rate Swaps	Total Unrestricted						
Net assets (deficit), beginning of year	\$ 20,579,736	(6,699,987)	(1,069,077)	12,810,672	30,833,741	108,920,001	11,714,414	\$ 164,278,828	\$	122,442,117
Excess (deficiency) of revenue over expenses	8,074,231	-	-	8,074,231	(2,635,528)	1,903,560	-	7,342,263		41,792,869
Endowments received	-	-	-	-	-	-	254,187	254,187		43,842
Net change in investment in capital assets	(1,112,857)	-	-	(1,112,857)	4,109,592	(2,996,735)	-	-		-
Interfund transfers	251,133	(349,607)	-	(98,474)	-	(112,759)	211,233	-		-
Appropriation	(6,862,900)	-	-	(6,862,900)	-	6,862,900	-	-		-
Net assets (deficit), end of year	\$ 20,929,343	(7,049,594)	(1,069,077)	12,810,672	32,307,805	114,576,967	12,179,834	\$ 171,875,278	\$	164,278,828

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Remeasurement Gains and Losses

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	\$ 1,328,917	\$ 1,075,979
Unrealized gain/loss attributable to:		
Fixed income	(216,510)	259,840
Realized gains/losses attributable to:		
Fixed income	98,280	-
Equity instruments	-	(6,902)
Realized gain for the year	98,280	(6,902)
Net remeasurement (loss) gain for the year	(118,230)	252,938
Accumulated remeasurement gains, end of year	\$ 1,210,687	\$ 1,328,917

See accompanying notes to financial statements.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Cash Flows

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used in):		
Operations:		
Excess of revenue over expenses	\$ 7,342,263	\$ 41,792,869
Adjustments for:		
Amortization of deferred capital contributions	(3,283,658)	(3,145,418)
Amortization of capital assets	6,009,312	5,737,366
Gain on sale of capital assets	(90,126)	-
Provision for employment-related obligations	349,607	407,365
	10,327,398	44,792,182
Changes in non-cash working capital (note 15)	(13,373,038)	(65,711,579)
	(3,045,640)	(20,919,397)
Financing activities:		
Repayment of long-term debt	(1,293,708)	(2,100,583)
Endowment contributions	254,187	43,842
	(1,039,521)	(2,056,741)
Investing activities:		
Purchase of investments	(7,505,413)	(19,742,094)
Proceeds on sale of investments	4,893,095	7,936,670
Decrease in Student Centre receivable	180,926	171,777
	(2,431,392)	(11,633,647)
Capital activities:		
Purchase of capital assets	(11,606,559)	(9,432,034)
Proceeds on sale of capital assets	307,710	-
Net capital contributions received	6,867,118	4,575,656
	(4,431,731)	(4,856,378)
Decrease in cash	(10,948,284)	(39,466,163)
Cash, beginning of year	154,250,051	193,716,214
Cash, end of year	\$ 143,301,767	\$ 154,250,051

See accompanying notes to financial statements.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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Cambrian College of Applied Arts and Technology (the "College") is an Ontario College established as a Community College under The Department of Education Act of the Province of Ontario. The College is a registered charity and is exempt from income taxes under the Income Tax Act.

## 1. Significant accounting policies:

### (a) Basis of presentation:

These financial statements reflect the assets, liabilities, revenues and expenses of the unrestricted fund, capital fund and internally restricted and endowed funds and include the activities of The Cambrian College of Applied Arts and Technology.

The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations.

### (b) Revenue recognition:

#### i) Contributions are accounted for 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 other than endowment contributions are recognized as revenue in the period in which the related expenses are recognized.

Unrestricted investment income is recognized as revenue when earned. Restricted investment income that must be maintained as an endowment is credited to deferred contributions until the related expense is incurred.

Contributions restricted for the purchase of capital assets are deferred and amortized into revenue at rates corresponding to those of the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets.

#### ii) Tuition fees are recognized as the performance obligations are provided on the basis of teaching days incurred during the fiscal year.

#### iii) Business development and other revenue which includes residence, parking and other sundry revenues are recognized as the performance obligations are provided and the goods or services are provided.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 1. Significant accounting policies (continued):

### (c) Capital assets:

Capital asset purchases are recorded at cost. Capital assets which are donated are recorded at their fair market value at the date of acquisition. When a capital asset no longer contributes to the College's ability to provide services, it is written down to its residual value. Any unamortized deferred capital contribution amount related to the capital asset is recognized in revenue in the Statement of Operations, provided that all restrictions have been complied with. Where a legal obligation exists to remediate or otherwise retire a capital asset recognized by the College, the estimated cost of the asset retirement obligation is included in the cost of the related capital asset.

Amortization of capital assets is recorded on the straight-line basis at the following annual rates:

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Buildings	2.5%
Parking lots	10%
Equipment	10% - 20%

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### (d) Employment future benefits:

Vacation entitlements are accrued for as entitlements are earned (note 7).

The College is a member of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan, which is a multi-employer, defined benefit plan. The College also provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of February 28, 2026 for the health and dental, August 31, 2025 for the non-vesting sick leave and March 31, 2026 for the vesting sick leave.

The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight-line basis.
- (ii) The costs of the multi-employer defined benefit pension plan are the College's contributions due to the plan in the period.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 1. Significant accounting policies (continued):

### (d) Employment future benefits (continued):

- (iii) The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.
- (iv) The cost of short-term disability and other leaves is determined using management's best estimate of the length of the compensated absences.

### (e) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for investments, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions, estimated costs and timing of asset retirement obligations and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purpose of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full term of the assets or liabilities; and
- Level 3 – Fair value measurements are those derived from unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities.

### (f) Financial instruments:

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

#### Fair Value

This category includes equity instruments and mutual funds quoted in an active market. The College has designated its fixed income portfolio that would otherwise be classified into the amortized cost category as fair value as the College manages and reports performance of it on a fair value basis.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 1. Significant accounting policies (continued):

### (f) Financial instruments (continued):

Financial instruments classified as fair value are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value are recognized in the Statement of Remeasurement Gains and Losses until they are realized, when they are transferred to the Statement of Operations.

Transaction costs related to financial instruments classified as fair value are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the Statement of Operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the Statement of Operations.

#### Amortized cost

This category includes accounts receivable and accounts payable and accrued liabilities.

Financial instruments classified as amortized cost are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

Transaction costs related to financial instruments classified as amortized cost are added to the carrying value of the instrument.

Write-downs on financial assets classified as amortized cost are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the Statement of Operations.

### (g) Student organizations:

These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations at the College.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 1. Significant accounting policies (continued):

### (h) Private career colleges:

The College had previously entered into contractual agreements that enabled international students of the College to pursue a recognized Cambrian College program at a private career college. Under the terms of that agreement the College received payment of tuition and fees directly from the enrolled students, and the College allocated a portion of the tuition and fees to the private career colleges in return for providing agreed-upon materials and services as per the terms of the agreement. The College had determined that it is acting as a principal in the provision of academic delivery to international students enrolled with the private career college, and accordingly the College recognizes revenue from the private career college agreement on gross basis in accordance with Canadian Public Sector Accounting Standards. The amount of tuition and fees received by the College for the students enrolled in these programs is recorded within International Tuition fees in the Statement of Operations. Expenses incurred by the College in fulfilling its obligations to the private career college are included in the Statement of Operations based on the nature of the expense. Expenses incurred by the private career college in fulfilling their contractual obligations are not included in the financial statements of the College. As a result of changes to international student permit applications, this partnership agreement ended August 31, 2025. The financial statements of the College reflect the revenues and related expenses for this partnership up to the end date of the agreement.

### (i) Asset retirement obligations:

The College recognizes the fair value of an Asset Retirement Obligation ("ARO") when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos-containing materials in certain College facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the financial statements is recognized in the Statement of Operations at the time of remediation occurs.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 2. Student Centre receivable:

The Students' Associations have approved annual payments to reimburse the College for the related debt repayment on the Student Centre (note 8). Payments are consistent with the related debt. The current portion of the amount receivable is \$190,562 (2025 - \$180,926). Included in student center receivable is \$37,028 (2025 - \$64,788) of interest rate swaps.

Under the existing terms and rates, principal due in each of the next four years is approximately as follows:

2027	\$ 227,593
2028	200,711
2029	211,400
2030	222,659
	<b>\$ 862,363</b>

## 3. Investments:

	2026	2025
Short-term investments	\$ 18,310,745	\$ 16,282,077
Restricted investments	12,179,834	11,714,414
	<b>\$ 30,490,579</b>	<b>\$ 27,996,491</b>

	Fair Value Hierarchy	2026	2025
Fixed income	Level 2	\$ 10,758,298	\$ 10,508,649
Mutual funds	Level 2	19,732,281	17,487,842
		<b>\$ 30,490,579</b>	<b>\$ 27,996,491</b>

The restricted investments of \$12,179,834 (2025 - \$11,714,414) are externally restricted for endowments as detailed in note 1. There were no transfers between the fair value hierarchy levels in 2026.

Fixed income investments have interest rates from 0.50% to 5.48% (2025 – 0.25% to 5.48%) and mature between 2026 and 2030 (2025 – 2026 and 2029). The fixed income investments are fixed rate with a weighted average effective interest rate of 2.70% (2025 – 2.97%)

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

### 3. Investments (continued):

	2026 Carrying Amount	2025 Carrying Amount
Fixed income		
Maturity period:		
Less than 1 year	\$ 2,098,956	\$ 3,050,710
1 to 5 years	8,659,342	7,457,939
	<u>\$ 10,758,298</u>	<u>\$ 10,508,649</u>

### 4. Capital assets:

2026	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ –	\$ 159,066
Buildings	168,856,007	83,645,378	85,210,629
Parking lots	3,623,185	2,392,346	1,230,839
Equipment	29,794,036	16,995,380	12,798,656
	<u>\$ 202,432,294</u>	<u>\$ 103,033,104</u>	<u>\$ 99,399,190</u>

2025	Cost	Accumulated Amortization	Net book Value
Land	\$ 159,066	\$ –	\$ 159,066
Buildings	162,021,582	80,291,743	81,729,839
Parking lots	3,395,765	2,094,782	1,300,983
Equipment	25,856,535	15,026,896	10,829,639
	<u>\$ 191,432,948</u>	<u>\$ 97,413,421</u>	<u>\$ 94,019,527</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 5. Accounts payable and accrued liabilities:

	2026	2025
Accounts payable and accrued liabilities	\$ 6,626,865	\$ 11,790,579
Accrued salaries, wages and benefits	4,656,617	6,375,582
	<u>\$ 11,283,482</u>	<u>\$ 18,166,161</u>

## 6. Deferred contributions:

	2026	2025
Student tuition fees	\$ 14,198,499	\$ 29,237,579
Externally restricted donations	6,517,495	6,979,187
Expenses for future periods	4,865,018	4,807,369
	<u>\$ 25,581,012</u>	<u>\$ 41,024,135</u>

Details of the continuity of these funds are as follows:

	2026	2025
Balance, beginning of year	\$ 41,024,135	\$ 111,556,935
Additional contributions received	25,554,942	40,922,934
Amounts taken to revenue	(40,998,065)	(111,455,734)
Balance, end of year	<u>\$ 25,581,012</u>	<u>\$ 41,024,135</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 7. Employee future benefits:

	2026	2025
Current portion:		
Vacation	\$ 3,875,756	\$ 3,897,380
Maternity top-up	224,838	191,607
	<u>4,100,594</u>	<u>4,088,987</u>
Non-pension employee future benefits	806,000	716,000
Sick leave benefits - non-vested	2,143,000	1,895,000
	<u>2,949,000</u>	<u>2,611,000</u>
	<u>\$ 7,049,594</u>	<u>\$ 6,699,987</u>

### Vacation

The accrual for vacation represents the liability for earned but unpaid vacation entitlements.

### Employee Future Benefits

Other employee future benefits:

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employee's illness or injury exceeds the current year's allocation of days. Sick leave is paid out at the salary in effect at the time of usage. The most recent actuarial valuation of these non-vesting sick leave benefits was completed August 31, 2025 and the result of this valuation have been extrapolated to March 31, 2026. The related benefit liability was determined by independent actuaries on behalf of the college system as a whole.

The following tables outline the components of the College's sick leave benefit entitlement:

	2026	2025
Accrued benefit obligation	\$ 3,032,000	\$ 2,346,000
Unamortized actuarial gain	(889,000)	(451,000)
Sick leave benefit entitlement liability	<u>\$ 2,143,000</u>	<u>\$ 1,895,000</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 7. Employee future benefits (continued):

	2026	2025
Current service cost	\$ 202,000	\$ 191,000
Interest on accrued benefit obligation	78,000	81,000
Benefit payments	(194,000)	(215,000)
Amortized actuarial losses	162,000	119,000
Sick leave benefit expense	\$ 248,000	\$ 176,000

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 26.2% (2025 - 0% to 23.5%) and 0 to 54 days (2025 - 0 to 54 days) respectively for age groups ranging from 20 and under to 65 and over in bands of five years.

### Non-pension Employee future benefits

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuation of these employee future benefits was completed February 28, 2026 for the non-pension post-retirement plan and August 31, 2026, for the continuation of medical and dental benefits and the life waiver of premium benefit for employees currently on long-term disability. The results of these valuations have been extrapolated to March 31, 2026.

The related benefit liability was determined by independent actuaries on behalf of the college system as a whole. Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The College recognizes as expense for current services the amount of its required contribution in a given year and the change in the accrued benefit liability in the year.

The following tables outline the components of the College's employee future benefits liability and the related recovery:

	2026	2025
Accrued benefit obligations	\$ 915,000	\$ 803,000
Fair value of plan assets	(197,000)	(170,000)
Funded status – plan deficit	718,000	633,000
Unamortized actuarial gains	88,000	83,000
Employee future benefits liability	\$ 806,000	\$ 716,000

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 7. Employee future benefits (continued):

### Non-pension Employee future benefits (continued)

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2026	2025
Discount rate	3.5%	3.2%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical drugs	4.0%	4.0%
Drugs	5.91% decreasing to 4.0% in 2040	6.04% decreasing to 4.0% in 2040

## 8. Long-term debt:

	2026	2025
i) Ontario Financing Authority- Residence	\$ 3,087,639	\$ 3,813,425
ii) Bankers acceptances - Student Centre	825,331	1,006,257
iii) Equitable Life Insurance Company	2,596,516	2,983,515
iv) Interest rate swaps	37,028	64,788
	6,546,514	7,867,985
Less: current portion	(1,409,460)	(1,293,710)
	\$ 5,137,054	\$ 6,574,275

- i) The College has entered into an unsecured loan agreement with the Ontario Financing Authority for the residence. The residence loan bears interest at a fixed rate of 5.26%, and is repayable in blended monthly payments of \$75,753 with the final payment due on December 31, 2029.
- ii) The CORRA loans were advanced under variable rate credit facilities in the principal face amount of \$2.580 million for the Student Centre. Interest rates are adjusted monthly and was 5.2% plus a loan credit spread at March 31, 2026. The facilities are secured by a general security agreement. The Students' Associations are responsible to reimburse the College for the debt repayments on the Student Centre (note 2).

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 8. Long-term debt (continued):

The College has entered into interest rate derivative agreements to manage the volatility of interest rates for fixed rate debt at 5.2%. The fair value of the interest rate swaps of \$37,031 (2025 - \$64,788) has been determined using Level 3 of the fair value hierarchy.

- iii) The College has entered into an agreement with Equitable Life Insurance Company for certain energy efficiency improvements. Under the terms of the agreement, financing up to \$3,948,810 is available under the contract. As of March 31, 2026, \$3,948,810 has been obtained from the financing agreement of which \$2,596,516 is outstanding as of the year end date. The financing arrangement bears interest at 3.76% and requires quarterly payments of \$52,500 commencing June 1, 2021 increasing to \$161,465 at June 1, 2030. The payments are based on the achievement of certain energy savings throughout the period of 2022 to 2030. Should these energy savings not be achieved the quarterly payments would be supplemented by a third party.

Under the existing terms and rates, principal due in each of the next five years and thereafter is approximately as follows:

2027	\$	1,409,462
2028		1,455,037
2029		1,542,058
2030		1,428,541
2031		711,416
Thereafter		—
	\$	6,546,514

## 9. Deferred capital contributions:

Deferred capital contributions represent the unamortized and unspent balances of donations and grants received for capital asset acquisitions. Details of the continuity of these funds are as follows:

	2026	2025
Balance, beginning of year	\$ 52,684,077	\$ 51,253,839
Additional contributions received, net	6,867,118	4,575,656
Amounts amortized to revenue	(3,283,658)	(3,145,418)
Balance, end of year	\$ 56,267,537	\$ 52,684,077

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 9. Deferred capital contributions (continued):

The balance of unamortized and unspent funds consists of the following:

	2026	2025
Unamortized deferred contributions	\$ 55,709,783	\$ 51,964,009
Unspent contributions	557,754	720,068
	<u>\$ 56,267,537</u>	<u>\$ 52,684,077</u>

## 10. Capital net assets:

Capital net assets are calculated as follows:

	2026	2025
Capital assets	\$ 99,399,190	\$ 94,019,527
Amounts financed by:		
Deferred capital contributions - unamortized	(55,709,783)	(51,964,009)
Long-term liabilities, net of student receivable	(11,381,602)	(11,221,777)
	<u>\$ 32,307,805</u>	<u>\$ 30,833,741</u>

## 11. Asset retirement obligations:

The College has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2026	2025
Balance, beginning of year	\$ 4,424,838	\$ 4,231,792
Add: Revaluation adjustment	1,272,613	-
Add: Inflation adjustment	-	193,046
Total obligation at March 31	5,697,451	4,424,838
Less: current portion reported in accounts payable and accrued liabilities	(80,000)	(80,000)
Balance, end of year	<u>\$ 5,617,451</u>	<u>\$ 4,344,838</u>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 12. Internally restricted and endowed net assets:

Details of internally restricted and endowed net assets are as follows:

	March 31, 2025		March 31, 2026	
	Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	Balance, end of year
Infrastructure appropriation	\$ 53,160,295	\$ —	\$ 3,304,512	\$ 49,855,783
Stabilization fund	48,000,000	6,862,900	—	54,862,900
Student activities fund	5,730	—	—	5,730
Conferences and projects	451,833	136,542	60,206	528,169
Restricted funds	7,302,143	3,624,569	1,602,327	9,324,385
	108,920,001	10,624,011	4,967,045	114,576,967
Endowment	11,714,414	465,420	—	12,179,834
	\$120,634,415	\$ 11,089,431	\$ 4,967,045	\$126,756,801

	March 31, 2024		March 31, 2025	
	Balance, beginning of year	Additions/ Transfers	Disbursements/ Transfers	Balance, end of year
Infrastructure appropriation	\$ 58,197,455	\$ 1,212	\$ 5,038,372	\$ 53,160,295
Stabilization fund	10,000,000	38,000,000	—	48,000,000
Student activities fund	5,730	—	—	5,730
Conferences and projects	408,524	91,309	48,000	451,833
Restricted funds	5,524,931	3,109,359	1,332,147	7,302,143
	74,136,640	41,201,880	6,418,519	108,920,001
Endowment	9,670,572	2,043,842	—	11,714,414
	\$ 83,807,212	\$ 43,245,722	\$ 6,418,519	\$120,634,415

## 13. Pension plan:

All full-time employees of the College, and any part-time employees who opt to participate, are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), a multi-employer jointly sponsored defined benefit plan for public colleges in Ontario and other employers. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 13. Pension plan (continued):

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates related to full-time members. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. As of January 1, 2026, the CAAT Pension Plan has increased its funding reserve to \$6.7 billion (2025 - \$6.1 billion) and is currently 124% funded on a going-concern basis.

The College made contributions to the Plan and its associated retirement compensation arrangement of \$5,933,732 (2025 - \$6,251,292), which has been included in the statement of operations.

## 14. Commitments and contingencies:

- (a) The College has entered into agreements to lease equipment and premises. The total annual minimum lease payments to maturity are approximately as follows:

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2027	\$ 1,100,601
2028	1,025,643
2029	1,051,131
2030	846,341
2031	664,765
	<hr/>
	\$ 4,688,481

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- (b) Contingencies: The College is involved with outstanding and pending litigation and claims which arise in the normal course of operations, primarily as a result of grievances filed under the provisions of the union collective agreements. In management's opinion any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the College. Losses in excess of the provision recorded in the financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.
- (c) Employee related obligations: The College is in the process of negotiations with newly formed unions representing with certain employee groups. It is not possible at this time to make an estimate of the amount that may be payable to these employee groups and accordingly no provision has been made in these financial statements.
- (d) The College has entered into a capital lease of equipment. The College is not required to make payments on this lease unless energy savings are realized.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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

	2026	2025
Cash provided by (used in):		
Increase in accounts receivable	\$ 1,504,446	\$ 280,918
Decrease in prepayment and inventories	6,175,711	3,370,198
Increase (decrease) in accounts payable and accrued liabilities	(6,882,682)	1,057,059
Decrease in deferred contributions	(15,443,123)	(70,532,800)
Increase in asset retirement obligation	1,272,613	113,046
	<u>\$ (13,373,035)</u>	<u>\$ (65,711,579)</u>

## 16. Risk management:

### (a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The College is exposed to credit risk relating to its cash, grants and accounts receivable and current and long-term investments. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to \$800,000 (2025 - \$1,200,000).

Accounts receivable are comprised of government, student receivables, the current portion of long-term receivables and other receivables. Student receivables are ultimately due from students, and credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Government receivables are ultimately due primarily from the Ministry of Colleges, Universities, Research Excellence and Security (the "MCURES"), as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the College's normal operations and are due from a diverse customer base. The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections.

Student and other receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2026 is the carrying value of these assets.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 16. Risk management (continued):

### (a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2026	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 2,944,823	\$ –	\$ –	\$ –	\$ 2,944,823
Accounts receivable	5,694,622	972,199	161,312	136,116	6,964,249
Current portion of student centre receivables	190,562	–	–	–	190,562
Student centre receivables	–	–	–	671,801	671,801
Gross receivables	8,830,007	972,199	161,312	807,917	10,771,435
Impairment allowances	231,062	162,033	41,822	45,372	480,289
Net receivables	\$ 8,598,944	\$ 810,166	\$ 119,490	\$ 762,545	\$10,291,145

As at March 31, 2025	1 - 90 days	91 - 180 days	181 - 270 days	270+ days	Total
Grants receivable	\$ 5,047,908	\$ –	\$ –	\$ –	\$ 5,047,908
Accounts receivable	4,778,813	1,290,132	278,733	187,542	6,535,220
Current portion of student centre receivables	180,926	–	–	–	180,926
Student centre receivables	–	–	–	890,120	890,120
Gross receivables	10,007,647	1,290,132	278,733	1,077,662	12,654,174
Impairment allowances	308,278	219,773	69,831	61,017	658,899
Net receivables	\$ 9,699,369	\$ 1,070,359	\$ 208,902	\$1,016,645	\$11,995,275

The maximum exposure to investment credit risk is outlined in note 3.

There have been no significant changes from the previous year in the College's exposure to credit risk or its policies, procedures and methods used to measure the risk.

### (b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The investment policies of the College operate within the constraints of the investment guidelines issued by the MCURES. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## 16. Risk management (continued):

### (b) Market risk (continued):

There have been no significant changes from the previous year in the College's exposure to market risk or its policies, procedures and methods used to measure the risk.

#### (i) Currency risk:

Currency risk arises from the College's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

#### (ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments, bankers' acceptance loans and long-term debt.

The College mitigates interest rate risk on its long-term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the bankers' acceptance loans and long-term debt for a fixed rate as described in note 9. Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the long-term debt.

#### (iii) Equity risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its mutual fund holdings within its investment portfolio. At March 31, 2026, a 1% movement in the stock markets, with all other variables held constant, would have an estimated effect on the fair values of the College's equity and mutual fund holdings of \$304,906 (2025 - \$279,965).

### (c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all of its cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current and the terms of the long-term debt are disclosed in note 8.

Derivative financial liabilities mature as described in note 8.

There have been no significant changes from the previous year in the College's exposure to liquidity risk or policies, procedures and methods used to measure the risk.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

## 16. Risk management (continued):

### (c) Liquidity risk (continued):

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2026	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 11,283,482	\$ –	\$ –	\$ –	\$ 11,283,482
Long-term debt	716,700	692,760	5,137,054	–	6,546,514
Lease commitments	555,000	545,601	3,587,880	–	4,688,481
	\$ 12,555,182	\$ 1,238,361	\$ 8,724,934	\$ –	\$ 22,518,477

As at March 31, 2025	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	\$ 18,166,161	\$ –	\$ –	\$ –	\$ 18,166,161
Long-term debt	706,689	651,813	5,798,065	711,418	7,867,985
Lease commitments	705,654	795,248	3,667,394	–	5,168,296
	\$ 19,578,504	\$ 1,447,061	\$ 9,465,459	\$ 711,418	\$ 31,202,442

### (e) Other risk:

On January 22, 2024, the Government of Canada (the “Government”) announced an intake cap on international student permit applications for a period of two years, resulting in a 35% reduction of approved study permits from 2023.

On September 18, 2024, the Government announced a further reduction to the intake cap on international student study permits for 2025 of 10% from the approved 2024 target. The 2025 cap will be maintained at the same level for 2026. Also included in this announcement was a change to Post-Graduation Work Permits (“PGWPs”), aligning work permit eligibility to labour market needs. Further details on the implementation of this change were released throughout fall 2024, resulting in a significant reduction of the programs eligible for PGWPs.

As a result of these policy changes, students at Cambrian’s public-private partnership, Hanson campus, in Toronto will no longer be eligible for post-graduate work permits, which affects the sustainability of this partnership. The last planned enrolment for the Hanson campus was in 2025/26, which represents the flow-through enrolment from the last intake in spring 2024. The partnership contract has expired as of August 31, 2025.

A significant portion of the College’s tuition revenues is derived from international students and the College has assessed the impact of this announcement on its ability to earn revenue from international students and its approved capital and operating budget for the year ending March 31, 2026.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2026

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## **17. Comparative information:**

Certain 2026 comparative information has been reclassified to conform with the presentation adopted in 2025.

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Schedule of Revenue

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
<b>Grants and reimbursements:</b>		
MCURES		
Operating	\$ 25,230,376	\$ 20,824,673
Specific purpose	10,869,994	11,044,204
Other	6,317,128	5,869,143
Federal government - other	1,786,305	1,012,337
Ontario government grants - other	526,794	316,801
	<b>\$ 44,730,597</b>	<b>\$ 39,067,158</b>
<b>Domestic Tuition fees:</b>		
Full-time	\$ 14,857,679	\$ 15,307,138
Part-time	2,449,498	2,292,421
	<b>\$ 17,307,177</b>	<b>\$ 17,599,559</b>
<b>Business Development:</b>		
Residence	\$ 6,356,164	\$ 6,219,219
Parking	1,126,396	1,138,545
Hospitality/conference planning	153,785	189,129
Rentals	115,945	142,623
	<b>\$ 7,752,290</b>	<b>\$ 7,689,516</b>
<b>Other:</b>		
Miscellaneous	\$ 4,031,751	\$ 3,932,983
Other tuition related fees	7,138,922	25,909,450
Contract training	627,799	881,427
	<b>\$ 11,798,472</b>	<b>\$ 30,723,860</b>
<b>Restricted:</b>		
Donations	\$ 2,043,832	\$ 1,194,320
Investment income	1,385,718	1,647,970
Other	136,542	91,308
	<b>\$ 3,566,092</b>	<b>\$ 2,933,598</b>

# CAMBRIAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2026, with comparative information for 2025

	Academic	Administration	Special Projects	Physical Resources	Student Services	Business Development	International Activities	Total 2026	Total 2025
Academic salaries	\$ 32,022,151	\$ -	\$ 1,077,654	\$ -	\$ 341,629	\$ -	\$ -	\$ 33,441,434	\$ 35,358,468
Support salaries	5,757,727	3,609,491	3,824,055	1,432,550	4,447,065	297,341	337,451	19,705,680	21,155,533
Fringe benefits	8,990,105	2,309,624	1,488,224	482,973	1,733,712	167,342	227,392	15,399,372	15,445,454
Administration salaries	2,992,847	4,776,550	1,751,907	478,414	1,719,105	344,856	603,568	12,667,247	12,277,113
Contracted services	221,225	2,541,378	572,040	2,651,840	767,029	2,080,986	23,007,662	31,842,160	137,015,494
Utilities and services	2,609	-	6,961	1,732,040	-	486,552	-	2,228,162	2,131,311
Interest on long-term debt	-	103,887	-	-	-	183,254	2,427	289,568	366,537
Instructional supplies and development	2,015,727	262,322	123,709	-	246,410	-	-	2,648,168	2,910,085
Supplies and other	361,757	802,650	417,924	104,832	87,266	30,792	-	1,805,221	1,780,786
Promotion and public relations	8,698	689,548	159,621	-	289,597	12,143	80,013	1,239,620	2,910,117
Equipment maintenance	270,571	2,948,383	45,001	763,475	4,042	3,883	-	4,035,355	4,208,965
Information technology	42,767	279,456	10,724	4,496	146,931	-	-	484,374	1,052,178
Professional fees	69,758	799,535	20,964	2,652	123,671	328,338	512,795	1,857,713	3,165,324
Travel	28,270	102,037	371,486	108	191,952	-	181,384	875,237	1,432,713
Stipends and allowances	-	24	292,985	-	-	-	-	293,009	475,125
Rentals	343	-	242,498	-	-	7,461	-	250,302	278,766
Facilities maintenance	3,218	190,013	-	880,610	-	195,000	-	1,268,841	1,594,814
Clinical and field work	570,163	-	-	-	-	-	-	570,163	513,652
Bursaries	12,135	262,768	7,000	-	189,292	-	714,315	1,185,510	1,464,006
Professional development	12,250	119,591	34,509	517	6,675	32,247	188	205,977	503,755
Special events	128,795	123,198	279,313	-	456,320	139,687	18,073	1,145,386	2,486,047
Insurance	-	567,980	-	-	-	-	-	567,980	522,769
Municipal taxation	-	-	-	440,762	-	-	-	440,762	590,499
Cost of sales	1,023	1,883	-	-	-	101,475	-	104,381	145,581
Printing and duplicating	65,534	120,404	4,857	61	31,889	2,552	231	225,528	254,838
Telecommunications	36,267	145,940	18,551	6,211	13,911	3,525	6,354	230,759	250,091
Fees and memberships	18,265	198,711	38,724	-	7,649	6,086	991	270,426	320,387
	<b>\$ 53,632,205</b>	<b>\$ 20,955,373</b>	<b>\$ 10,788,707</b>	<b>\$ 8,981,541</b>	<b>\$ 10,804,145</b>	<b>\$ 4,423,520</b>	<b>\$ 25,692,844</b>	<b>\$ 135,278,335</b>	<b>\$ 250,610,408</b>