

Financial Statements of

**SIR SANDFORD FLEMING
COLLEGE OF APPLIED ARTS
AND TECHNOLOGY**

Year ended March 31, 2005



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AUDITORS' REPORT

To the Board of Governors of Sir Sandford Fleming
College of Applied Arts and Technology

We have audited the balance sheet of Sir Sandford Fleming College of Applied Arts and Technology as at March 31, 2005 and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2005 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

Toronto, Canada

June 3, 2005, except
as to note 11 which
is as of June 29, 2005

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Balance Sheet

March 31, 2005, with comparative figures for 2004

	2005	2004
Assets		
Current assets:		
Cash and cash equivalents (note 2)	\$ 10,576,728	\$ 16,131,325
Short-term investments (note 3)	2,041,154	1,840,705
Grants and reimbursements receivable	3,944,053	2,947,952
Accounts receivable	1,627,449	1,623,447
Other	420,432	353,249
Notes receivable (note 4)	210,500	223,500
	18,820,316	23,120,178
Notes receivable (note 4)	2,469,878	1,132,013
Grant receivable	320,000	640,000
Capital assets (note 5)	80,964,032	80,146,303
	\$ 102,574,226	\$ 105,038,494
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 5,251,106	\$ 5,004,675
Accrued payroll and employee benefits	10,051,618	10,004,390
Grants received in excess of entitlements	1,201,500	758,071
Deferred revenue	2,706,406	3,285,960
Friends of Fleming College Foundation (note 15)	1,076,497	2,789,062
Current portion of long-term debt (note 9)	640,641	579,568
	20,927,768	22,421,726
Long-term debt (note 9)	20,844,058	21,496,885
Employee future benefits (note 7)	2,119,000	2,045,000
Deferred contributions:		
Expense of future periods	1,189,849	1,472,410
Deferred capital contributions (note 6)	52,375,725	53,499,838
	53,565,574	54,972,248
Net assets:		
Invested in capital assets (note 10)	7,431,918	6,583,251
Internally restricted (note 11)	2,340,352	1,788,686
Unrestricted net assets:		
Operating	1,535,120	2,079,094
Employee future benefits	(2,119,000)	(2,045,000)
Vacation pay accrual	(4,697,690)	(4,534,654)
Sick leave gratuity	(1,519,801)	(1,737,302)
Restricted for endowment	2,146,927	1,968,560
	5,117,826	4,102,635
Commitments (note 16)		
	\$ 102,574,226	\$ 105,038,494

See accompanying notes to financial statements.

On behalf of the Board of Governors:

_____ Chair of the Board of Governors

_____ President

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Revenue and Expenditures

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Revenue:		
Grants and reimbursements	\$ 40,153,513	\$ 37,990,171
Student tuition	14,895,115	14,549,414
Other	6,330,398	5,720,112
Ancillary operations	3,458,291	3,381,425
Amortization of deferred capital contributions (note 6)	5,197,988	5,380,950
Contract training and special projects	1,904,104	2,163,175
	<u>71,939,409</u>	<u>69,185,247</u>
Expenditures:		
Academic	38,308,847	36,707,571
Student services	8,643,485	8,151,146
Plant and property	6,132,238	5,747,711
Administration	5,427,319	5,341,739
Amortization of capital assets (note 10)	7,007,587	6,559,469
Ancillary operations	2,880,826	2,901,645
Supplementary	1,762,739	1,831,034
Other	939,544	756,566
Write-down of land and building	-	1,304,656
	<u>71,102,585</u>	<u>69,301,537</u>
Excess (deficiency) of revenue over expenditures	\$ 836,824	\$ (116,290)

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2005, with comparative figures for 2004

					2005	2004
	Invested in capital assets (note 10)	Internally restricted (note 11)	Restricted for endowment	Unrestricted	Total	Total
Net assets, beginning of year	\$ 6,583,251	\$ 1,788,686	\$ 1,968,560	\$ (6,237,862)	\$ 4,102,635	\$ 3,424,095
Excess (deficiency) of revenue over expenditures	(1,791,149)	–	–	2,627,973	836,824	(116,290)
Endowment contributions	–	–	178,367	–	178,367	294,830
Net change in investment in capital assets (note 10(b))	2,639,816	–	–	(2,639,816)	–	–
Land contribution	–	–	–	–	–	500,000
Internally imposed restrictions	–	551,666	–	(551,666)	–	–
Net assets, end of year	\$ 7,431,918	\$ 2,340,352	\$ 2,146,927	\$ (6,801,371)	\$ 5,117,826	\$ 4,102,635

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenditures	\$ 836,824	\$ (116,290)
Items not involving cash:		
Amortization of capital assets	7,007,587	6,559,469
Loss (gain) on disposal of capital assets	(18,450)	54,694
Write-down of land and building	-	1,304,656
Donation of land	-	500,000
Amortization of deferred capital contributions	(5,197,988)	(5,380,950)
Sick leave	(217,501)	(172,257)
Employee future benefits	74,000	54,000
	2,484,472	2,803,322
Change in non-cash operating working capital:		
Grants and reimbursements receivable	(676,101)	51,588
Accounts receivable	(4,002)	68,746
Other	(67,183)	(89,890)
Accounts payable and accrued liabilities	246,431	(103,857)
Accrued payroll and employee benefits	264,729	1,192,689
Grants received in excess of entitlements	443,429	(341,818)
Deferred revenue	(579,554)	500,794
	2,112,221	4,081,574
Financing activities:		
Deferred capital contributions	4,073,875	8,312,239
Deferred contributions expense of future periods	(282,561)	(143,135)
Endowment contributions	178,367	294,830
Principal payments on long-term debt	(591,754)	(543,470)
Friends of Fleming College Foundation, net	(1,712,565)	1,355,524
	1,665,362	9,275,988
Investing activities:		
Invested in short-term investments, net	(200,449)	(291,874)
Purchase of capital assets	(7,750,032)	(17,125,053)
Donation of capital assets	(135,416)	(4,973,095)
Proceeds on disposal of capital assets	78,582	33,731
Notes receivable	(1,324,865)	(299,177)
	(9,332,180)	(22,655,468)
Decrease in cash and cash equivalents	(5,554,597)	(9,297,906)
Cash and cash equivalents, beginning of year	16,131,325	25,429,231
Cash and cash equivalents, end of year	\$ 10,576,728	\$ 16,131,325
Cash and cash equivalents are composed of (note 2):		
Cash	\$ 2,807,439	\$ 1,686,814
Short-term investments	7,769,289	14,444,511
	\$ 10,576,728	\$ 16,131,325
Supplemental cash flow information:		
Interest paid	\$ 1,482,642	\$ 1,557,492

See accompanying notes to financial statements.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

Sir Sandford Fleming College (the "College") was established as a corporation without share capital as set out in the Ontario Colleges of Applied Arts and Technology Act. The Corporations Act will govern the corporate affairs of the College and became effective April 1, 2003. The College is principally involved in providing post-secondary educational services. Under the Income Tax Act, the College is considered a registered charity and, accordingly, is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

1. Significant accounting policies:

(a) Basis of accounting:

These financial statements are the representation of management and have been prepared in accordance with the "Governance and Accountability Framework for Universities and Colleges of Ontario" and generally accepted accounting principles.

(b) Revenue recognition:

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

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(c) Short-term investments:

Short-term investments are recorded at the lower of cost and market value.

(d) Library books:

Library book purchases are recorded as an operating expenditure at the time of purchase.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

1. Significant accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. Capital assets are amortized on a straight-line basis using the following annual rates:

Buildings	2-1/2%
Site improvements	10%
Furniture and equipment	20%
Computer equipment	33-1/3%
Residence furniture	6-2/3%
Fibre optic system	5%
Leasehold improvements	Over term of lease
Donated software	25% - 50%

Donated software was received from various partners as part of their contribution to the Geomatics Institute at Fleming project. The project is also funded by The Ministry of Economic Development and Trade's Strategic Skills Investment Program, which requires industry contributions. The donated software includes licenses for a specific term, which are amortized over the term. The remaining software is amortized at the rate of 33% on a straight-line basis.

(f) Accumulated sick leave credits:

The College is liable to pay 50% of an employee's accumulated sick leave credits on termination or retirement after ten years' service. This program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The Ministry of Training, Colleges and Universities ("MTCU") funds a portion of these expenditures as they are incurred. During the year, the College paid sick leave amounts of \$249,091 (2004 - \$263,353) and received \$224,864 (2004 - \$263,353) in funding from the MTCU.

Accrued payroll and employee benefits include an amount of \$1,519,801 for sick leave accruals.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

1. Significant accounting policies (continued):

(g) Employee future benefits:

The cost of post-retirement benefits is recognized over the periods in which the employee renders services to the College in return for the benefits. The accrued benefit obligation and the current service cost were actuarially determined using the projected benefit method prorated on service and based on management's best estimate assumptions.

(h) Use of estimates:

The preparation of financial statements 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 date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. Cash and cash equivalents:

Included in cash and cash equivalents are short-term investments of \$7,769,289 (2004 - \$14,444,511) in UBS Global Asset Management Cash in Action Fund which invests in vehicles, such as bankers' acceptances, term deposits, guaranteed investment certificates and commercial paper with a maturity date of less than one year.

3. Short-term investments:

Short-term investments include bonds valued at \$1,643,631 (2004 - \$1,433,884), earning a weighted average interest rate of 5% (2004 - 5.4%), money market funds \$1,116 (2004 - \$22,704) and equities \$396,407 (2004 - \$384,117).

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

4. Notes receivable:

The notes receivable balance includes \$944,891 and \$1,735,487 due from the Student Association, Frost Campus, Sir Sandford Fleming College ("SA") and from the Sir Sandford Fleming College Student Administrative Council, Peterborough Campus ("SAC"), respectively.

The SA utilized the funds to construct a Student Centre at the Frost Campus and SAC utilized the funds for their contribution to The Peterborough Sports and Wellness Centre construction.

The notes receivable bear interest at the average interest rate earned on the College bank account of 2.3%. The repayments will vary year to year as the Building Fund Fee is based on enrolment at the respective campuses. The repayment period will continue indefinitely until the balances of the notes receivable plus accrued interest are fully paid. The current portions of the notes receivable are estimated by using the net principal repayments received during the year as the basis of determination.

Total interest earned during the year is \$33,642 and principal repayments received during the year totalled \$262,498.

5. Capital assets:

			2005	2004
	Cost	Accumulated amortization	Net book value	Net book value
Land	\$ 2,384,936	\$ –	\$ 2,384,936	\$ 2,384,936
Buildings	83,178,682	18,666,068	64,512,614	56,465,437
Site improvements	2,666,833	1,043,252	1,623,581	607,385
Furniture and equipment	16,927,266	12,657,487	4,269,779	4,495,690
Computer equipment	11,003,807	8,455,825	2,547,982	3,858,550
Residence furniture	1,086,301	257,407	828,894	901,313
Fiber optic system	1,078,056	102,949	975,107	1,021,062
Leasehold improvements	122,839	70,418	52,421	41,970
Donated software	4,540,762	2,997,091	1,543,671	2,760,066
Construction in progress	2,225,047	–	2,225,047	7,609,894
	\$ 125,214,529	\$ 44,250,497	\$ 80,964,032	\$ 80,146,303

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

5. Capital assets (continued):

The total capital asset additions purchased and donated during the year was \$7,885,448. The Ministry of Training, Colleges and Universities contributed \$2,805,151, other governments, \$596,075, private companies, \$203,785, fundraising, \$2,154,286, and internal funds, \$2,126,151.

The College received SuperBuild funding in the amount of \$27,450,000 in March 2000, to assist in the construction of academic wings at both the Brealey and Frost Campuses, as well as the new campus in Haliburton, completed in September 2004.

The construction in progress consists of the Peterborough Sports and Wellness Centre scheduled to open in June 2005 at a total cost to the College of \$2,400,000. To date, \$2,217,325 has been spent on this project.

6. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenditures. The changes in the deferred capital contributions balance are as follows:

	2005	2004
Balance, beginning of year	\$ 53,499,838	\$ 50,568,549
Less amounts amortized to revenue	5,197,988	5,380,950
	48,301,850	45,187,599
Interest earned on SuperBuild funds	43,058	263,137
Contributions received for capital purposes	4,030,817	8,049,102
Balance, end of year	\$ 52,375,725	\$ 53,499,838

As at March 31, 2005, there was \$328,310 (2004 - \$2,013,239) of deferred capital contributions received which were not spent. Of the unspent balance, \$226,433 (2004 - \$2,004,584) represents SuperBuild funds.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

7. Employee future benefits other than pension:

The College pays certain benefits on behalf of its retired employees in addition to pension (note 8). Information regarding the College's plan is as follows:

	2005	2004
Balance, beginning of year	\$ 2,045,000	\$ 1,991,000
Employee future benefits expense	74,000	54,000
Balance, end of year	\$ 2,119,000	\$ 2,045,000

The actuarial assumption used in the valuation is a discount rate of 5.25%.

8. Pension plan:

The College has a defined benefit multi-employer pension plan for its employees which is jointly trustee. Under this arrangement, the College makes contributions to this plan equal to those of the employees. The College follows defined contribution accounting for its portion of the multi-employer plan. The employer portion of pension contributions for the year was \$2,425,603 (2004 - \$1,927,995). The pension plan is administered by a Board of Trustees and, based on the latest actuarial report, December 31, 2003, the plan has no unfunded liability on a smoothed basis. Any unfunded liability would be shared equally between the Colleges and their employees.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

9. Long-term debt:

	2005	2004
Lindsay Student Residence:		
Loan repayable, \$27,963 monthly, including interest at 4.06%, due September 2007, secured by specific property	\$ 2,640,699	\$ 2,850,453
Less principal repayments due within one year	232,641	197,568
	<u>2,408,058</u>	<u>2,652,885</u>
Brealey Student Residence loan payable, secured by specific property	18,844,000	19,226,000
Less principal repayment due within one year	408,000	382,000
	<u>18,436,000</u>	<u>18,844,000</u>
	<u>\$ 20,844,058</u>	<u>\$ 21,496,885</u>

The College has entered into an interest rate swap for the Brealey Student Residence loan. The swap has a total notional value of \$20,000,000, whereby that portion of the loan payable is fixed at 7.05%, inclusive of the stamping fee. Principal repayments are due quarterly with the swap agreement expiring on October 31, 2011. The Brealey Student Residence loan also matures on October 31, 2011.

The principal repayments due in the next five years and thereafter are as follows:

2006	\$ 640,641
2007	681,264
2008	720,285
2009	763,720
2010	810,588
Thereafter	17,868,201
	<u>\$ 21,484,699</u>

The long-term debt interest amounted to \$1,482,642 (2004 - \$1,557,492) during the year.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

10. Net assets invested in capital assets:

(a) Net assets invested in capital assets represent the following:

	2005	2004
Capital assets, at cost	\$ 125,214,529	\$ 119,003,199
Accumulated amortization	(44,250,497)	(38,856,896)
Long-term debt:		
Long-term portion	(20,844,058)	(21,496,885)
Current portion	(640,641)	(579,568)
Deferred contributions related to capital assets	(52,047,415)	(51,486,599)
Balance, end of year	\$ 7,431,918	\$ 6,583,251

(b) The change in net assets invested in capital assets is calculated as follows:

	2005	2004
Deficiency of revenue over expenditures:		
Amortization of deferred capital contributions	\$ 5,197,988	\$ 5,380,950
Amortization of capital assets	(7,007,587)	(6,559,469)
Gain (loss) on disposal of capital assets	18,450	(54,694)
Write-down of land and building	-	(1,304,656)
	\$ (1,791,149)	\$ (2,537,869)
Net change in investment in capital assets:		
Donated and purchased capital assets	\$ 7,885,448	\$ 21,598,148
Proceeds on disposal of capital assets	(78,582)	(33,731)
Amounts funded by deferred contributions	(5,758,804)	(19,389,840)
Repayment of long-term debt	591,754	543,470
	\$ 2,639,816	\$ 2,718,047

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

11. Internally restricted net assets:

	2005	2004
Marketing and consulting	\$ 34,245	\$ 321,100
Capital	2,306,107	1,467,586
	<u>\$ 2,340,352</u>	<u>\$ 1,788,686</u>

Internally restricted net assets represent funds restricted by Board motion. Board approval is required for expenditures.

On June 29, 2005, the Board approved a transfer of \$551,666 from unrestricted to internally restricted net assets for the purposes of capital.

12. Investment income:

Investment income earned and recorded in the statement of revenue and expenditures is calculated as follows:

	2005	2004
Investment income:		
Unrestricted resources	\$ 167,816	\$ 243,058
SuperBuild funds	43,058	263,137
Endowment funds	155,501	89,615
	<u>366,375</u>	<u>595,810</u>
Amounts deferred and restricted for:		
SuperBuild Project	(43,058)	(263,137)
Endowment purposes	(155,501)	(89,615)
	<u>(198,559)</u>	<u>(352,752)</u>
	<u>\$ 167,816</u>	<u>\$ 243,058</u>

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

13. Fair values of financial instruments:

The carrying values of cash and cash equivalents, short-term investments, reimbursements receivable, accounts receivable, accounts payable and accrued liabilities and accrued payroll and employee benefits approximate their fair values due to the relatively short period to maturity of these instruments. The fair value of the grant receivable is approximately \$578,165. The fair value of the note receivable is not determinable as the repayment amounts fluctuate each year and the maturity date is not known. The fair value of long-term debt approximates its carrying value, as the interest rate is similar to that currently available to the College.

The College was exposed to interest rate risk on the financing of the student residence at the Brealey Campus. On May 15, 2000, the College entered into an interest rate swap with a highly rated counterparty to swap the floating interest payments on the student residence debt into three-month bankers' acceptance fixed rate payments, consistent with its interest rate risk management objectives. The swap had an initial notional amount of \$20,000,000 that reduces on a basis consistent with the principal value of the underlying debt and it matures on October 31, 2011.

14. Ontario Student Opportunity Trust Fund:

Net assets restricted for endowments include monies provided by the Government of Ontario from the Student Opportunity Trust Fund ("OSOTF") matching program to award student aid as a result of raising an equal amount of endowed donations. On March 27, 2003, a new OSOTF Phase 2 Program was launched by the Government. At March 31, 2005, the OSOTF Phase 2 balance included in the Restricted for Endowment was \$472,374.

The College has recorded the following amounts under the OSOTF Phase 1 program:

Schedule of changes in endowment balance:

	2005	2004
Fund balance, beginning of year	\$ 1,415,698	\$ 1,415,278
Preservation of capital	293	420
Fund balance, end of year	\$ 1,415,991	\$ 1,415,698

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

14. Ontario Student Opportunity Trust Fund (continued):

Schedule of changes in expendable funds available for awards:

	2005	2004
Balance, beginning of year	\$ 46,791	\$ 14,217
Investment income and preservation of capital	120,304	73,469
Bursaries awarded (2005 -76; 2004 - 63)	(54,150)	(40,895)
Balance, end of year	\$ 112,945	\$ 46,791

The market value of the endowment as at March 31, 2005 was \$1,634,808.

15. Friends of Fleming College Foundation:

The College exercises significant influence over the Foundation. The Foundation was established to raise funds for the use of the College. The Foundation was incorporated under the Canada Corporations Act and is a registered charity under the Income Tax Act. Net resources of the Foundation amount to \$1,904,499 (2004 - \$3,600,299), of which \$1,670,232 (2004 - \$3,557,029) is restricted.

The net assets and results from operations of the Foundation are not included in the financial statements of the College. Separate financial statements of the Foundation are available upon request.

Related party transactions during the year not separately disclosed in the financial statements include the College's contribution of \$292,250 (2004 - \$330,787) toward the Foundation's administrative expenses.

The College received \$2,426,433 in donations from the Foundation during the year (2004 - \$239,645) and transfers of \$40,765 in OSOTF.

The balance due to the Foundation bears interest at the College rates earned on their short-term investments (note 3). Interest paid during the year amounted to \$48,872 (2004 - \$58,374). This related party balance arose as the College holds funds for investment on behalf of the Foundation.

SIR SANDFORD FLEMING COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements (continued)

Year ended March 31, 2005

16. Commitments:

The College is committed to the following operating lease payments in each of the following years:

2006	\$ 382,282
2007	372,365
2008	346,497
2009	341,974
2010	341,974
Thereafter	91,152

- (a) The College is named as a partner in The City of Peterborough's SuperBuild proposal to develop a recreation centre to be located on College property. The total cost of the complex is expected to be \$14,000,000. The College has committed to contribute \$4,700,000, of which \$2,300,000 will come from a student levy and \$2,400,000 from fundraising. The College will have access to the facility for programming and recreation for students in exchange for its contribution. Both the federal and provincial governments have approved their portion of the funding commitments. As at March 31, 2005, the College has made \$4,434,650 of expenditures towards this project of which \$2,217,325 was paid or payable on behalf of the Student Administrative Council. Construction began in the fall of 2003 and the building is scheduled to open in June 2005.
- (b) The College is renovating the Chemistry Lab at the Brealey Campus and has entered into a renovation contract. The total commitments for this renovation are \$786,868. The renovation is expected to be complete by the fall of 2005.
- (c) The College has entered into an agreement to purchase enterprise resource planning software subsequent to the fiscal year end. The commitment includes software, training and support services for a total of \$1,341,000.
- (d) The College has entered into an agreement to purchase four roof top HVAC multizone units subsequent to year end. The total value of the units is \$472,673.