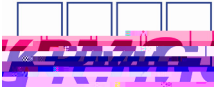


Financial Statements of

**NORTHERN COLLEGE OF
APPLIED ARTS AND TECHNOLOGY**

And Independent Auditors' Report thereon

Year ended March 31, 2021



INDEPENDENT AUDITORS' REPORT

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

Opinion

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

- the statement of financial position as at March 31, 2021
- the statement of operations and 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 the notes and schedules 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, 2021, and its results of operations, its remeasurement 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 responsibility under those standards are further described in the “***Auditors’ Responsibilities for the Audit of the Financial Statements***” section of our auditors’ 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 responsibilities in accordance with these requirements.



Responsibility 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 accounting standards for not-for-profit organizations, 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 Ca

- 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 the 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 auditors' 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 auditors' report. However, future events or conditions may

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2021, with comparative information for 2020

2021

2020

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations and Changes in Net Assets (Deficit)

Year ended March 31, 2021, with comparative information for 2020

	Operating (Schedules)	Employment- related	Equity in capital assets	Restricted and Endowment (Schedule)	2021 Total	2020 Total
Revenue:						
Grants	\$ 22,223,291	\$ -	\$ -	\$ -	\$ 22,223,291	\$ 22,296,543
Tuition fees	11,444,665	-	-	-	11,444,665	14,179,232
Ancillary	2,172,000	-	-	-	2,172,000	2,585,334
International programs and other	28,992,002	-	-	-	28,992,002	23,984,284
Amortization of deferred capital contributions (note 8)	-	-	2,385,095	-	2,385,095	2,171,975
Restricted	-	-	-	1,018,367	1,018,367	1,609,272
Investment income	3,681	-	-	1,442,015	1,445,696	1,358,892
	64,835,639	-	2,385,095	2,460,382	69,681,116	68,185,532
Expenses:						
		-	-	-	-	-
			-19n42			

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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	\$ 21,081,072	\$ 18,588,025
Adjustments for:		
Amortization of deferred capital contributions	(2,385,095)	(2,171,975)
Amortization of capital assets	3,525,347	3,003,838
Net remeasurement gain (losses) for the year	912,918	(554,432)
Increase (decrease) in employee future benefits	4,000	(65,000)
	23,138,242	18,800,456
Changes in non-cash working capital (note 13)	(11,661,011)	40,218,423
	11,477,231	59,018,879
Financing activities:		
Endowment contributions	143,000	67,946
Deferred contributions	(5,027,766)	10,459,130
	(4,884,766)	10,527,076
Capital activities:		
Purchase of capital assets	(7,433,700)	(5,968,055)
Deferred capital contributions	1,871,793	1,594,063
	(5,561,907)	(4,373,992)
Investing activities:		
Proceeds on disposition of investments	525,372	857,355
Purchase of investments	(1,751,147)	(610,316)

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

Northern 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, capital and restricted and endowed funds of the College.

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:

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, other than endowment 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.

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

(c) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, cash held with chartered banks and guaranteed investment certificates with a maturity date of 90 days or less from the date of purchase.

(d) Investments:

The investments are recorded at market value.

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Notes to Financial Statements

Year ended March 31, 2021

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Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(f) Employment-related obligations (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

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

1. Significant accounting policies (continued):

(i) Financial instruments (continued):

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

Level 1	Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	Fair value measurements are those derived from market-based inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly
Level 3	Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data

2. Investments:

	Fair Value Hierarchy	2021	2020
Bonds	Level 1	\$ 3,554,922	\$ 3,958,130
Canadian and foreign equities	Level 1	3,746,106	2,117,123
		<u>\$ 7,301,028</u>	<u>\$ 6,075,253</u>

Equities have been separated from bonds to reflect their fair value hierarchy. Unrealized gains (losses) are reflected in the statement of remeasurement gains and losses.

Included within the investments is \$5,715,884 (2020 - \$5,572,884) which are externally restricted for endowments as detailed in the Schedule of Continuity of Restricted and Endowment Funds.

The bonds have interest rates from 1.5% to 3.5% (2020 – 1.5% to 3.35%) and mature between June 2, 2024 and September 1, 2029 (2020 – September 5, 2021 and December 18, 2028).

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

3. Capital assets:

	Cost	Accumulated Amortization	2021 Net Book value	2020 Net Book Value
Land	\$ 369,570	\$ —	\$ 369,570	\$ 369,570
Buildings	66,507,870	30,538,679	35,969,191	37,279,814
Site improvements and				

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

5. Employment related obligations:

	2021	2020
Vacation and leave payable	\$ 2,231,475	\$ 2,211,753
Non-pension post-employment obligations	\$ 330,000	\$ 306,000
Sick leave benefits - vesting	–	44,000
- non-vesting	922,000	898,000
	\$ 1,252,000	\$ 1,248,000

Vacation and leave payable

The accrual for vacation and leave payable represents the liability for earned but unpaid vacation entitlements and paid leaves.

Employee Future Benefits

Non-Vesting Sick Leave:

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 sick leave benefits was completed February 11, 2020 and the result of this valuation have been extrapolated to March 31, 2021. 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:

	2021	2020
Non-vesting sick leave:		
Accrued benefit obligation	\$ 955,000	\$ 979,000
Unamortized actuarial loss	(33,000)	(81,000)
Total sick leave benefit entitlement liability	\$ 922,000	\$ 898,000

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

5. Employment related obligations (continued):

	2021	2020
Current service cost	\$ 95,000	\$ 33,000
Interest on accrued benefit obligation	16,000	12,000
Benefit payments	(109,000)	(49,000)
Unamortized actuarial (gains) losses	(26,000)	377,000
Sick leave benefit expense (recovery)	\$ (24,000)	\$ 373,000

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% (2020– 0% - 23.7%) and 0 to 51.0 days (2020 – 0 to 48.0 days) respectively for age groups ranging from 20 and under to 65 and over in bands of five years.

Other 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 5, 2020 for the non-pension post-retirement plan and February 11, 2020 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, 2021.

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:

	2021	2020
Accrued benefit obligations	\$ 389,000	\$ 352,000
Fair value of plan assets	(91,000)	(79,000)
Funded status – plan deficit	298,000	273,000
Unamortized actuarial loss	32,000	33,000
Employee future benefits liability	\$ 330,000	\$ 306,000

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

5. Employment related obligations (continued):

	2021	2020
Current service cost	\$ 2,000	\$ 2,000
Interest on accrued benefit obligation	1,000	1,000
Experience losses	39,000	18,000
Benefit payments	(2,000)	(3,000)
Amortized actuarial gains	(3,000)	(3,000)
Employee future benefits expense	\$ 37,000	\$ 15,000

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

	2021	2020
Discount rate	1.70%	1.60%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical drugs	4.0%	4.0%
Drugs	6.42% decreasing To 4.0% in 2040	8.0% decreasing to 4.0% in 2040

6. Bank borrowing facilities:

The College's bank borrowing facilities provide for the following:

- i) \$1,000,000 operating line of credit bearing interest at prime less 0.5%
- ii) \$1,000,000 lease line of credit for equipment financing, with the interest rate determined at time the financing is drawn

There have been no amounts drawn on either line of credit noted above at March 31, 2021 (2020 - \$Nil). The bank borrowing facilities are secured by a general security agreement.

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Notes to Financial Statements

Year ended March 31, 2021

7. Deferred contributions:

	2021	2020
Student tuition fees	\$ 12,500,678	\$ 19,076,055
Externally restricted donations	107,125	73,191
Expenses for future periods	2,479,557	965,880
	<u>\$ 15,087,360</u>	<u>\$ 20,115,126</u>

Details of the continuity of these funds are as follows:

	2021	2020
Balance, beginning of year	\$ 20,115,126	\$ 9,655,996
Additional contributions received	14,458,905	19,465,879
Amounts taken into revenue	(19,486,671)	(9,006,749)
Balance, end of year	<u>\$ 15,087,360</u>	<u>\$ 20,115,126</u>

8. Deferred capital contributions:

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

	2021	2020
Balance, beginning of year	\$ 36,793,029	\$ 37,370,941
Additional contributions received	1,871,793	1,594,063
Amounts amortized into revenue	(2,385,095)	(2,171,975)
Balance, end of year	<u>\$ 36,279,727</u>	<u>\$ 36,793,029</u>

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

9. Capital fund:

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

	2021	2020
Capital assets	\$ 54,299,037	\$ 50,390,684
Amounts financed by:		
Unamortized deferred capital contributions	(36,279,727)	(36,793,029)
	\$ 18,019,310	\$ 13,597,655

b) Transfer for capital assets:

	2021	2020
Purchase of capital assets	\$ 7,433,700	\$ 5,968,055
Amounts funded by deferred capital contributions	(1,871,793)	(1,594,063)
	\$ 5,561,907	\$ 4,373,992

10. Pension plan:

Contributions made by the College during the year amounted to \$2,678,140 (2020 - \$2,551,102).

Substantially all of the employees of the College are members of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan (the "Plan"), which is a multi-employer defined benefit pension plan available to all eligible employees of the participating members of the CAAT. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. 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 asset and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2020 indicated an actuarial surplus of \$2.9 billion.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

13. Changes in non-cash working capital:

	2021	2020
Decrease (increase) in accounts receivable	\$ 707,372	\$ (725,107)
Decrease (increase) in grants receivable	(122,661)	1,842,415
Increase in inventories and prepaid expenses	(4,439)	(144,442)
Increase (decrease) in accounts payable and accrued liabilities	(12,261,005)	39,193,022

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

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 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 \$300,000 (2020 - \$300,000).

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 MCU, 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, 2021 is the carrying value of these assets.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

16. Risk management (continued):

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2021	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	\$ 1,918,101	\$ -	\$ -	\$ -	\$ 1,918,101
Accounts receivable	1,099,211	306,165	237,101	234,152	1,876,629
Gross receivables	3,017,312	306,165	237,101	234,152	3,794,730
Impairment allowances	(17,272)	(99,458)	(129,389)	(128,519)	(374,638)
Net receivables	\$ 3,000,040	\$ 206,707	\$ 107,712	\$ 105,633	\$ 3,420,092

As at March 31, 2020	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	\$ 1,795,440	\$ -	\$ -	\$ -	\$ 1,795,440
Accounts receivable	1,649,744	653,685	199,247	92,331	2,595,007
Gross receivables	3,445,184	653,685	199,247	92,331	4,390,447
Impairment allowances	(65,313)	(109,948)	(140,923)	(69,460)	(385,644)
Net receivables	\$ 3,379,871	\$ 543,737	\$ 58,324	\$ 22,871	\$ 4,004,803

The maximum exposure to investment credit risk is outlined in note 2.

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.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

16. Risk management (continued):

(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 MCU. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

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 market interest rates.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2021

16. Risk management (continued):

(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. The College also maintains an unsecured line of credit with a Canadian chartered bank in the amount of \$1 million (2020 - \$1 million) to cover short-term funding needs. There was no balance outstanding on the line of credit at March 31, 2021 (2020 – \$Nil). Accounts payable are all current.

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.

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

As at March 31, 2021	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 50,546,804	\$ –	\$ –	\$ –	\$ 50,546,804
Lease commitments	238,112	238,112	638,055	–	1,114,279
	\$ 50,784,916	\$ 238,112	\$ 638,055	\$ –	\$ 51,661,083

As at March 31, 2020	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 62,807,809	\$ –	\$ –	\$ –	\$ 62,807,809
Lease commitments	215,931	215,931	1,026,492	–	1,458,354
	\$ 63,023,740	\$ 215,931	\$ 1,026,492	\$ –	\$ 64,266,163

(d) Other risk:

The College's main sources of revenue are tuition fees and government operating grants. In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in the Canadian and Provincial governments enacting emergency measures to combat the spread of the virus. The College halted all in-person activity and closed its facilities to staff and students and moved to an online education format in March 2020 based on recommendations from Public Health Ontario. In spring 2020, the College allowed for essential staff to return to campus and practical training to be completed in person. The College will continue to operate in this hybrid model with online program delivery and practical training until government and Ministry regulations allow a full return to campus.

**NORTHERN COLLEGE OF APPLIED ARTS
AND TECHNOLOGY**

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2021

Restricted Funds

	Balance, March 31, 2020	Additions, transfers and Investment Income	Bursaries and other disbursements	Balance, March 31, 2021
Leaders of Tomorrow Endowment income	\$ 202,979 1,960,294	\$ 115,296 1,170,757	\$ 27,000	\$ 291,275

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Fund Revenues

Year ended March 31, 2021, with comparative information for 2020

2021

2020

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2021, with comparative information for 2020

Student	Plant and	Community	Employment Training	Total	Total
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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Ancillary Revenue and Expenses

Year ended March 31, 2021, with comparative information for 2020

	2021	2020
Bookstore Operations		
Revenue	\$ 71,849	\$ 83,208
Operating expense	14,699	15,742
Excess of revenue over expense	\$ 57,150	\$ 67,466
Student Residence Operations		
Revenue:		
Rent	\$ 311,035	\$ 295,250
Service charges	22,455	36,194
	<u>333,490</u>	<u>331,444</u>
Expense:		
Operating	414,169	469,770
Deficiency of revenue over expense	\$ (80,679)	\$ (138,326)
Parking Grounds Operations		
Revenue	\$ -	\$ 122,715
Operating expense	79,904	133,093
Deficiency of revenue over expense	\$ (79,904)	\$ (10,378)
Ancillary Facilities Operations		
Revenue	\$ 1,766,661	\$ 2,047,967
Operating expense	1,591,562	1,717,150
Excess of revenue over expense	\$ 175,099	\$ 330,817