

Financial Statements of

**NORTHERN COLLEGE OF
APPLIED ARTS AND TECHNOLOGY**

And Independent Auditor's Report thereon

Year ended March 31, 2023

Management's Responsibility for Financial Reporting

The financial statements of the Northern 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,
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INDEPENDENT AUDITOR'S 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, 2023
- 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, 2023, 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 “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 the audit of the financial statements in Canada and we have no other 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.





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We also:

- Identify and assess the risk 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, internal 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 purposes of expressing an opinion on the effectiveness of the Entity's internal control.
- 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 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 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's 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.
- We communicate with those charged with governance reg01 Te9,.9()5.mh an

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

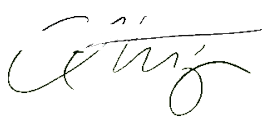

March 31, 2023, with comparative information for 2022

2023

2022
(restated - note 2)

Assets

Current assets:

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Remeasurement Gains and Losses

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains at beginning of year	\$ 554,082	\$ 592,203
Realized losses attributable to:		
Equity investments	(73,732)	(173,909)
Unrealized gains (losses) attributable to:		
Equity investments	(261,018)	135,788
Net remeasurement loss for the year	(334,750)	(38,121)
Accumulated remeasurement gains at end of year	\$ 219,332	

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2023, with comparative information for 2022

2023

2022

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

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.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(e) Capital assets:

Capital asset purchases are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution when the fair value is reasonably determinable. Otherwise, contributed capital assets are recorded at a nominal value. Repairs and maintenance costs are charged to expenditures. Betterments, which extend the estimated life of a capital asset, are capitalized. When a capital asset no longer contributes to the College's ability to provide services, it is written down to its residual value. Amortization of capital assets is recorded on the straight-line basis over the following periods:

Buildings	40 years
Site improvements and betterments	20 years
Leasehold improvements	over the term of the lease
Furniture and equipment	5 years

Construction in progress is not amortized until the assets are put in use.

(f) Employment-related obligations:

Vacation entitlements are accrued for as entitlements are earned (note 5).

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 January 1, 2023. See note 11 for additional information.

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 the 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.

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Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

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Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(i) 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.

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.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

1. Significant accounting policies (continued):

(j) Private career colleges:

The College has entered into contractual agreements that enable international students of the College to pursue a recognized Northern College program at a private career

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

2. Change in accounting policies (continued):

On April 1, 2021, the College recognized an asset retirement obligation relating to facilities owned by the College that contain asbestos along with underground fuel storage tanks. The buildings, in the various communities, were originally constructed between 1950 and 1967, and the liability was measured as of the date of construction of the buildings and installation of the underground fuel storage tank, when the liability was created. The buildings had an expected useful life of 40 years and the equipment had a useful life of 5 years, and the estimate has not been changed since construction and purchase of the fuel tanks.

In accordance with the provisions of this new standard, the College reflected the following adjustments at April 1, 2021:

- An increase of \$428,107, to the buildings and equipment capital asset account, representing the original estimate of the obligation as of the date of construction and purchase and an accompanying increase of the same amount to accumulated amortization, representing forty and five years respectively of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$428,107, representing the estimated cost of remediation as at that date; and
- A decrease to Opening Accumulated Surplus of \$428,107 as a result of the recognition of the liability.

There were no remediation activities completed in the year ended March 31, 2023.

3. Investments:

	Fair Value Hierarchy	2023	2022
Canadian and foreign equities	Level 1	\$ 4,192,650	\$ 4,428,310
Fixed income	Level 2	2,949,455	2,969,505
Pooled funds	Level 2	420,305	401,823
Guaranteed investment certificate	Level 1	8,000,000	8,000,000
		\$ 15,562,410	\$ 15,799,638

The long-term investments include a guaranteed investment certificate in the amount of \$24 million bearing interest at 1.58% maturing in \$8 million increments annually with a final maturity date of April 14, 2026.

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 \$5,899,567 (2022 - \$5,792,164) which are externally restricted for endowments as detailed in the Schedule of Continuity of Restricted and Endowment Funds.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

6. Employment related obligations (continued):

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, 2023. 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:

	2023	2022
Non-vesting sick leave:		
Accrued benefit obligation	\$ 1,151,000	\$ 928,000
Unamortized actuarial gain (loss)	(184,000)	16,000
Total sick leave benefit entitlement liability	\$ 967,000	\$ 944,000

	2023	2022
Current service cost	\$ 95,000	\$ 79,000
Interest on accrued benefit obligation	27,000	17,000
Benefit payments	(99,000)	(104,000)
Unamortized actuarial loss (gain)	250,000	(75,000)

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Notes to Financial Statements

Year ended March 31, 2023

9. 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:

	2023	2022
Balance, beginning of year	\$ 36,657,829	\$ 36,279,727
Additional contributions received	3,541,593	2,994,127
Amounts amortized into revenue	(2,378,039)	(2,616,025)
Balance, end of year	\$ 37,821,383	\$ 36,657,829

10. Capital fund:

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

	2023	2022
Capital assets	\$ 59,738,399	\$ 54,915,436
Amounts financed by:		
Unamortized deferred capital contributions	(37,821,383)	(36,657,829)
	\$ 21,917,016	\$ 18,257,607

b) Transfer for capital assets:

	2023	2022
Purchase of capital assets	\$ 8,746,798	\$ 4,398,873
Amounts funded by deferred capital contributions	(3,541,593)	(2,994,127)
	\$ 5,205,205	\$ 1,404,746

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Notes to Financial Statements

Year ended March 31, 2023

11. Pension plan:

Contributions made by the College during the year amounted to \$ 3,016,938 (2022 - \$2,879,378).

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, 2023 indicated an actuarial surplus of \$4.7 billion.

12. Restricted funds:

The following information outlines expendable funds available for awards of the Ontario Student Opportunity Trust Fund 1 (OSOTF I), the Ontario Student Opportunity Trust Fund II (OSOTF II) and Ontario Trust for Student Support Fund (OTSS) matching program and other endowments.

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Notes to Financial Statements

Year ended March 31, 2023

13. Commitments:

(a) The College has a five year lease with the Attorney General for a section of its Kirkland Lake campus for a courthouse at \$155,952 per year. The lease expires November 2023.

(b) The College has entered into agreements to lease certain premises and equipment.

The total annual minimum lease payments to maturity are approximately as follows:

2024	\$ 436,261
2025	119,607
2026	105,378
2027	33,234
2028	1,607
	\$ 696,087

14. Changes in non-cash working capital:

	2023	2022
Increase in accounts receivable	\$ (2,238,382)	\$ (3,023,176)
Decrease (increase) in grants receivable	(979,690)	466,570
Decrease (increase) in inventories and prepaid expenses	49,968	(5,679)
Increase (decrease) in accounts payable and accrued liabilities	(36,199,402)	24,546,385
Increase (decrease) in vacation and leave payable	88,733	(90,017)
Increase in deferred contributions	49,439,022	5,743,581
Decrease in asset retirement obligation	(28,000)	-
	\$ 10,132,249	\$ 27,637,664

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Notes to Financial Statements

Year ended March 31, 2023

15. 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 and the remediation of underground fuel storage tanks. 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 and underground fuel storage tanks in accordance with current legislation.

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

	2023	2022
Balance, beginning of year	\$ 428,107	\$ –
Adjustment on adoption of PS 3280 asset retirement obligation standard	–	428,107
Opening balance, as restated	428,107	428,107
Less: obligations settled during the year	–	–
Total obligation at March 31	428,107	428,107
Less: current portion reported in accounts payable and accrued liabilities	(28,000)	–
Balance, end of year	\$ 400,107	428,107

16. Contingency:

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Notes to Financial Statements

Year ended March 31, 2023

17. Guarantees:

In 2015, Campus Development Corp. ("CDC") constructed a 64-bed residence on the College's Haileybury Campus. CDC has leased the property from the College for 90 years. The College has guaranteed 100% occupancy of

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

18. Risk management (continued):

(a) Credit risk (continued):

As at March 31, 2022	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	\$ 1,451,531	\$ —	\$ —	\$ —	\$ 1,451,531
Accounts receivable	3,261,574	815,874	858,989	435,730	5,372,167
Gross receivables	4,713,105	815,874	858,989	435,730	6,823,698
Impairment allowances	(92,350)	(255,876)	(298,991)	(199,783)	(847,000)
Net receivables	\$ 4,620,755	\$ 559,998	\$ 559,998	\$ 235,947	\$ 5,976,698

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 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.

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

18. Risk management (continued):

(b) Market risk (continued):

(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.

The College's bond portfolio has interest rates ranging from 1.5% to 3.5% with maturities ranging from 2024 to 2029. At March 31, 2023, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of fixed income investments of \$29,495 (2022 - \$27,535).

(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, 2023, a 10% 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 holdings of \$419,265 (2022 - \$442,831).

(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

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2023

18. 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, 2023	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 38,893,797	\$ –	\$ –	\$ –	\$ 38,893,797
Deferred contributions	35,134,981	35,134,982	–	–	70,269,963
Lease commitments	218,131	218,130	259,826	–	696,087
	\$ 74,246,909	\$ 35,353,112	\$ 259,826	\$ –	\$ 109,859,847

As at March 31, 2022	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	\$ 75,092,717	\$ –	\$ –	\$ –	\$ 75,092,717
Deferred contributions	10,415,470	10,415,471	–	–	20,830,941
Lease commitments	238,112	238,113	638,054	–	1,114,279
	\$ 85,746,299	\$ 10,653,578	435	1.5	
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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Continuity of Restricted and Endowment Funds

Year ended March 31, 2023

Restricted Funds

	Balance, March 31, 2022	Additions, transfers and Investment Income	Bursaries and other disbursements	Balance, March 31, 2023
Leaders of Tomorrow	\$ 418,494	\$ 202,930	\$ 20,000	\$ 601,424
Endowment income	3,457,203	2,158,256	1,124,270	4,491,189
Expendable funds	3,875,697	2,361,186	1,144,270	5,092,613
J.H. Drysdale Award	139,728	51,891	10,000	181,619
Other	17,206,835	11,644,010	411,214	28,439,631
Ancillary	7,929,305	107,200	973,434	7,063,071
Capital projects and operational initiatives	37,045,876	17,000,000	3,265,140	50,780,736
	\$ 66,197,441	\$ 31,164,287	\$ 5,804,058	\$ 91,557,670

Endowment Funds

	Balance, March 31, 2022	Additions	Transfers	Balance, March 31, 2023
OSOTF I	\$ 2,752,800	-	-	\$ 2,752,800
OSOTF II	592,475	-	-	592,475
OTSS	1,046,122	47,538	-	1,093,660
Other	1,400,767	59,864	-	1,460,631
	\$ 5,792,164	\$ 107,402	\$ -	\$ 5,899,566

Total restricted and endowment funds	\$ 71,989,605	\$ 31,271,689	\$ 5,804,058	\$ 97,457,236
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NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Fund Revenues

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Grants:		
Post secondary:		
General operating grant	\$ 5,299,882	\$ 4,493,101
International student recovery	(423,750)	(278,625)
Special support grants	9,124,308	8,285,620
Second Career / WSIB grants	92,548	72,306
Grant for municipal taxation	50,625	51,675
Premise rental grant	100,800	151,679
	14,244,413	12,775,756
Employment and literacy:		
Apprenticeship	1,247,081	1,301,827
Literacy and Basic Skills	2,398,321	2,400,129
Employment programs	3,719,740	3,099,119
	7,365,142	6,801,075
Special purpose grants:		
Indigenous projects	532,695	547,750
Capital support grants	6,267	245,802
Accessibility grants	343,142	383,639
Daycare	425,624	489,985
OSAP bursaries	159,388	111,028
Other	2,501,316	3,429,170
	3,968,432	5,207,374
	\$ 25,577,987	\$ 24,784,205
International programs and other:		
Daycare fees	\$ 90,135	\$ 102,437
Rents	199,992	199,992
Contract training	4,115,093	5,268,617
International programs	77,889,044	21,538,751
Other fees	1,024,459	755,051
Miscellaneous	722,934	848,466
	\$ 84,041,657	\$ 28,713,314

NORTHERN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Operating Expenses by Cost Object

Year ended March 31, 2023, with comparative information for 2022

	Academic	Administration	Student Services	Plant and Property	Community Services	Employment Training Programs	Total 2023	Total 2022
Academic salaries	\$ 14,723,865	\$ -	\$ 10,484	\$ -	\$ -	\$ -	\$ 14,734,349	\$ 13,727,167
Administration salaries	1,558,338	1,766,032	655,909	98,280	-	386,052	4,464,611	4,219,459
Support salaries	4,093,479	1,569,611	3,191,367	740,630	418,241	1,495,440	11,508,768	10,473,569
Stipends and allowances	561,535	-	204,818	-	-	548,679	1,315,032	1,309,779
Fringe benefits	4,276,306	871,515	1,045,390	205,878	99,374	430,136	6,928,599	6,423,415
Instructional supplies	2,036,221	40,918	421,008	-	5,913	84,520	2,588,580	2,519,463
Field work	27,005	-	-	-	16,987	-	43,992	37,957
Staff employment	-	31,764	-	-	-	-	31,764	35,488
Professional development	13,508	54,287	67,077	-	1,051	11,087	147,010	59,379
Travel	249,117	93,718	148,808	11,490	-	29,384	532,517	174,507
Promotion and advertising	103,604	283,473	1,511,792	-	-	14,263	1,913,132	1,051,018
Equipment maintenance	17,701	-	-	285,022	-	-	302,723	105,935
Telecommunications	196,521	55,377	-	-	-	32,612	284,510	271,138
Office supplies	87,707	131,945	156,509	7,216	-	21,610	404,987	279,124
Janitorial	-	76,204	-	36,505	505	-	113,214	558,838
Facilities maintenance	-	-	-	239,327	-	-	239,327	250,293
Vehicle	-	-	-	2,390	-	-	2,390	1,790
Insurance	-	358,946	-	-	-	-	358,946	560,688
Bank charges and bad debts	157,086	109,291	79,486	-	-	-	345,863	675,747
Professional fees	23,054	460,968	240,705	-	2,000	-	726,727	449,267
Contracted services	52,685,851	458,023	2,582,723	109,229	-	5,782	55,841,608	3,626,807
Utilities	29,134	-	-	1,003,097	-	-	1,032,231	850,220
Municipal taxation	-	-	-	71,250	-	-	71,250	88,200
Rentals	373,607	27,785	40,687	-	30,000	185,883	657,962	701,955
	\$ 81,213,639	\$ 6,389,857	\$ 10,356,763	\$ 2,810,314	\$ 574,071	\$ 3,245,448	\$ 104,590,092	\$ 48,451,203
Ancillary expense							2,753,089	2,244,765
Total expenses							\$ 107,343,181	\$ 50,695,968

