



## STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31  
(thousands of dollars)

|  | <u>2005</u>     | <u>2004</u>     |
|--|-----------------|-----------------|
| <b>REVENUE</b>   |                 |                 |
| Grants   | \$ 67,093       | \$ 62,659       |
| Tuition and related fees                                 | 33,743          | 30,183          |
| Sales of services and products                           | 9,398           | 8,095           |
| Miscellaneous  | 3,195           | 2,960           |
| Investment income (Note 15)                              | 2,395           | 1,940           |
| Gifts and donations                                      | 663             | 307             |
| Amortization of deferred capital contributions (Note 12) | 6,153           | 6,262           |
|  | <u>122,640</u>  | <u>112,406</u>  |
| <b>EXPENSE</b>   |                 |                 |
| Salaries   | 65,915          | 58,968          |
| Employee benefits  | 10,805          | 9,694           |
| Scholarships, fellowships and bursaries (Note 21)        | 2,982           | 2,586           |
| Supplies and services                                    | 7,618           | 6,645           |
| Cost of goods sold                                       | 2,888           | 2,759           |
| Travel   | 3,080           | 2,801           |
| Utilities  | 3,046           | 3,022           |
| External contracted services                             | 2,683           | 2,199           |
| Repairs and maintenance                                  | 1,796           | 2,242           |
| Professional fees  | 839             | 600             |
| Interest on long term liabilities                        | 429             | 687             |
| Insurance  | 367             | 298             |
| Property taxes   | 219             | 199             |
| Loss on disposal of capital assets                       | 1,094           | 1               |
| Unrealized loss on write-down of investments             | 55              | 85              |
| Amortization of capital assets                           | 12,064          | 11,557          |
|  | <u>115,880</u>  | <u>104,343</u>  |
| <b>EXCESS OF REVENUE OVER EXPENSE</b>                    | <u>\$ 6,760</u> | <u>\$ 8,063</u> |