



STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

| | <u>2006</u> | <u>2005</u> |
|--|------------------|-----------------|
| REVENUE | | |
| Grants | \$ 77,961 | \$ 67,119 |
| Tuition and related fees | 35,060 | 33,743 |
| Sales of services and products | 11,964 | 11,629 |
| Investment income (Note 13) | 3,486 | 2,589 |
| Gifts and donations | 713 | 637 |
| Amortization of unamortized deferred capital contributions (Note 10) | 6,034 | 6,153 |
| Miscellaneous | 1,075 | 963 |
| | <u>136,293</u> | <u>122,833</u> |
| EXPENSE | | |
| Salaries | 72,262 | 65,915 |
| Employee benefits | 11,278 | 10,805 |
| Scholarships, fellowships and bursaries (Note 19) | 3,676 | 2,982 |
| Supplies and services | 7,478 | 6,680 |
| Cost of goods sold | 3,004 | 2,888 |
| Equipment | 2,742 | 938 |
| Travel | 3,447 | 3,080 |
| Utilities | 2,934 | 3,046 |
| External contracted services | 2,593 | 2,683 |
| Repairs and maintenance | 1,671 | 1,796 |
| Professional fees | 911 | 1,032 |
| Interest on long term liabilities | 414 | 429 |
| Insurance | 408 | 367 |
| Property taxes | 234 | 219 |
| Loss on disposal of capital assets | 564 | 1,094 |
| Unrealized loss on write-down of investments | 492 | 55 |
| Amortization of capital assets | 12,087 | 12,064 |
| | <u>126,195</u> | <u>116,073</u> |
| EXCESS OF REVENUE OVER EXPENSE | <u>\$ 10,098</u> | <u>\$ 6,760</u> |