



STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31
(thousands of dollars)

	<u>Original Budget</u>	<u>2008</u>	<u>2007</u>
REVENUE			
Grants	\$ 93,438	\$ 96,482	\$ 86,517
Tuition and related fees	35,155	35,427	34,442
Sales of services and products	13,279	12,655	13,152
Miscellaneous	964	1,211	1,358
Investment income (loss) (Note 16)	12,662	(1,212)	6,265
Gifts and donations	460	701	728
Amortization of unamortized deferred capital contributions (Note 13)	7,000	6,284	6,271
	<u>162,958</u>	<u>151,548</u>	<u>148,733</u>
EXPENSE			
Salaries	93,187	85,448	77,452
Employee benefits	15,108	13,560	12,813
Scholarships, fellowships and bursaries	1,896	2,707	2,252
Supplies and services	7,429	8,202	8,424
Repairs and maintenance	1,646	1,159	1,478
Cost of goods sold	3,213	3,122	3,113
Equipment	3,631	4,270	3,327
Travel	3,167	4,046	3,540
External contracted services	2,400	3,196	3,194
Utilities	3,119	3,063	2,645
Professional fees	549	1,651	1,369
Interest on long term obligations	1,050	570	497
Insurance	984	458	432
Property taxes	254	196	111
Loss (gain) on disposal of capital assets	-	254	(49)
Amortization of capital assets	12,142	12,832	12,305
	<u>149,775</u>	<u>144,734</u>	<u>132,903</u>
EXCESS OF REVENUE OVER EXPENSE	<u>\$ 13,183</u>	<u>\$ 6,814</u>	<u>\$ 15,830</u>

The accompanying notes are part of these financial statements.