

Financial Statements of

# **UNIVERSITY OF SUDBURY**

Year ended April 30, 2010



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## AUDITORS' REPORT TO THE BOARD OF DIRECTORS

We have audited the statement of financial position of the **University of Sudbury** as at April 30, 2010 and the statements of operations and changes in fund balances and cash flows for the year then ended. These financial statements are the responsibility of the University's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the University of Sudbury as at April 30, 2010 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles. As required by the Ontario Corporations Act, we report that in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Our examination was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information included in the Schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the examination of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

Sudbury, Canada  
July 8, 2010

# UNIVERSITY OF SUDBURY

## Statement of Financial Position

April 30, 2010, with comparative figures for 2009

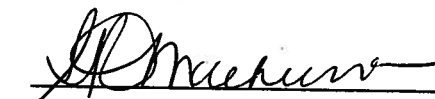

	General	Capital	Trust and Endowment	2010 Total	2009 Total
<b>Assets</b>					
Current assets:					
Cash	\$ 1,311,253	—	—	1,311,253	2,556,292
Accounts receivable	434,253	—	—	434,253	102,708
Prepaid expenses	59,119	—	—	59,119	56,847
Short-term investment (note 2)	—	—	1,000,000	1,000,000	—
Interfund balances	(259,159)	4,465	254,694	—	—
	1,545,466	4,465	1,254,694	2,804,625	2,715,847
Long-term investments (note 2)	—	—	10,342,750	10,342,750	8,909,430
Capital assets (note 3)	—	637,145	—	637,145	773,499
	\$ 1,545,466	641,610	11,597,444	13,784,520	12,398,776

## Liabilities and Fund Balances

Current liabilities:					
Accounts payable and accrued liabilities	\$ 440,077	—	—	440,077	348,334
Caution deposits	16,142	—	—	16,142	18,818
Deferred revenue	5,500	—	—	5,500	12,000
Current portion of mortgage payable (note 4)	—	45,925	—	45,925	43,606
	461,719	45,925	—	507,644	422,758
Mortgage payable (note 4)	—	331,642	—	331,642	377,567
Employee future benefits obligation (note 5)	404,728	—	—	404,728	363,359
Fund balances:					
General	679,019	—	—	679,019	583,913
Capital	—	264,043	—	264,043	356,790
Trust and endowment	—	—	11,597,444	11,597,444	10,294,389
	679,019	264,043	11,597,444	12,540,506	11,235,092
	\$ 1,545,466	641,610	11,597,444	13,784,520	12,398,776

See accompanying notes to financial statements.

On behalf of the Board:

 Director  
 Director

# UNIVERSITY OF SUDBURY

## Statement of Operations and Changes in Fund Balances

Year ended April 30, 2010, with comparative figures for 2009

	General		Capital		Trust and Endowment		Total
	2010	2009	2010	2009	2010	2009	
	(Schedule)				(Schedule)		
<b>Revenue:</b>							
Grants	\$ 2,814,160	2,789,044	-	-	179,775	41,190	2,993,935
Tuition fees	1,153,371	1,055,395	-	-	-	-	1,153,371
Material fees	41,450	49,000	-	-	-	-	41,450
Residence fees	671,061	688,344	-	-	-	-	671,061
Rent	158,569	136,426	-	-	-	-	158,569
Investment income (loss)	6,238	23,485	-	-	1,423,697	(1,688,273)	1,429,935
Donations	100	100	-	-	19,047	21,957	19,147
Miscellaneous	99,518	110,678	-	-	64,503	37,488	164,021
	4,944,467	4,852,472	-	-	1,687,022	(1,567,638)	6,631,489
							3,284,834
<b>Expenses:</b>							
Salaries	3,107,217	2,895,340	-	-	71,880	1,083	3,179,097
Benefits	682,375	640,030	-	-	18,962	70	701,337
Library acquisitions	42,728	42,372	-	-	-	-	42,728
Operational supplies	370,929	501,500	-	-	9,138	10,578	380,067
Utilities	179,367	192,180	-	-	-	-	179,367
Repairs and maintenance	206,188	197,987	-	-	-	-	206,188
Mortgage interest	20,784	23,024	-	-	-	-	20,784
Scholarships and bursaries	80,863	102,521	-	-	-	-	80,863
Externally contracted services	197,873	199,816	-	-	39,534	40,139	237,407
Major repairs	148,366	225,431	-	-	-	-	148,366
Miscellaneous	5,113	683	-	-	8,405	8,953	13,518
Amortization of capital assets	-	-	136,353	134,872	-	-	136,353
	5,041,803	5,020,884	136,353	134,872	147,919	60,823	5,326,075
							5,216,579
<b>Excess (deficiency) of revenue over expenses</b>	(97,336)	(168,412)	(136,353)	(134,872)	1,539,103	(1,628,461)	1,305,414
Transfers for capital asset acquisitions and payments	(43,606)	(109,776)	43,606	109,776	-	-	-
Interfund transfers - Other	155,185	272,562	-	-	(155,185)	(272,562)	-
Interfund transfers - Student Awards	80,863	65,896	-	-	(80,863)	(65,896)	-
Increase (decrease) in fund balances	95,106	60,270	(92,747)	(25,096)	1,303,055	(1,966,919)	1,305,414
Fund balances, beginning of year	583,913	523,643	356,790	381,886	10,294,389	12,261,308	11,235,092
<b>Fund balances, end of year</b>	\$ 679,019	583,913	264,043	356,790	11,597,444	10,294,389	12,540,506
							11,235,092

See accompanying notes to financial statements.

# UNIVERSITY OF SADBURY

## Statement of Cash Flows

Year ended April 30, 2010, with comparative figures for 2009

	2010	2009
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 1,305,414	(1,931,745)
Adjustment for:		
Amortization of capital assets	136,353	134,872
Unrealized (gain) loss on investments	(1,423,697)	1,668,273
	18,070	(128,600)
Changes in non-cash working capital:		
Decrease (increase) in accounts receivable	(331,545)	199,592
Increase in prepaid expenses	(2,272)	(7,319)
Increase in accounts payable and accrued liabilities	91,743	62,427
Decrease in caution deposits	(2,676)	(921)
Increase (decrease) in deferred revenue	(6,500)	12,000
Increase in employee future benefits obligation	41,369	76,567
	(191,811)	213,746
Cash flows from financing activities:		
Principal repayments on mortgage payable	(43,606)	(41,403)
Cash flows from investing activities:		
Increase in long-term investments	(9,622)	(5,253)
Increase short-term investments	(1,000,000)	-
Purchase of capital assets	-	(68,370)
	(1,009,622)	(73,623)
<b>Net increase (decrease) in cash</b>	<b>(1,245,039)</b>	<b>98,720</b>
Cash, beginning of year	2,556,292	2,457,572
<b>Cash, end of year</b>	<b>\$ 1,311,253</b>	<b>2,556,292</b>

See accompanying notes to financial statements.

# UNIVERSITY OF SUDBURY

Schedule of Trust and Endowment Funds

Year ended April 30, 2010

	April 30, 2009	Revenue	Investment Income	Disbursements	Interfund Transfers	April 30, 2010
<b>Non-Expendable Trust and Endowment:</b>						
General purpose	\$ 2,051,868	-	-	-	-	2,051,868
Scholarship and Bursary:						
Ontario Student Opportunity Trust Funds I	1,423,000	-	-	-	-	1,423,000
Ontario Student Opportunity Trust Funds II	138,740	-	-	-	-	138,740
Ontario Trust for Student Support Fund	106,060	17,892	-	-	-	123,952
Other	589,800	-	-	-	-	589,800
	2,257,600	17,892	-	-	-	2,275,492
Special purpose	1,268,359	5,639	-	-	-	1,273,998
	5,577,827	23,531	-	-	-	5,601,358
Accumulated investment income	2,894,965	-	1,070,905	-	(1,190,998)	2,774,872
Other	1,821,597	239,794	352,792	147,919	954,950	3,221,214
	4,716,562	239,794	1,423,697	147,919	(236,048)	5,996,086
<b>Fund balances, end of year</b>	<b>\$ 10,294,389</b>	<b>263,325</b>	<b>1,423,697</b>	<b>147,919</b>	<b>(236,048)</b>	<b>11,597,444</b>

See accompanying notes to financial statements.

# UNIVERSITY OF SUDBURY

Schedule of Operating Revenue and Expenses - General

Year ended April 30, 2010, with comparative figures for 2009

	Administration & Education			Residence			Spiritual Life			Other Ancillary		
	2010 Actual	2009 Actual	2009 Actual	2010 Actual	2009 Actual	2009 Actual	2010 Actual	2009 Actual	2009 Actual	2010 Actual	2009 Actual	2009 Total
<b>Revenue:</b>												
Grants	\$ 2,814,160	2,789,044	-	-	-	-	-	-	-	-	-	2,789,044
Tuition fees	1,153,371	1,055,395	-	-	-	-	-	-	-	-	-	1,055,395
Material fees	41,450	49,000	-	-	-	-	-	-	-	-	-	49,000
Residence fees:												
Winter	-	-	606,431	582,211	-	-	-	-	-	-	-	582,211
Other	-	-	64,630	106,133	-	-	-	-	-	-	-	106,133
Rent	-	-	-	-	-	-	-	-	-	-	-	136,426
Investment income	6,238	23,485	-	-	-	-	-	-	-	-	-	23,485
Donations	100	100	-	-	-	-	-	-	-	-	-	100
Miscellaneous	3,206	15,492	-	-	-	-	-	-	-	-	-	100
	4,018,525	3,932,516	671,061	688,344	-	-	-	-	-	254,881	231,612	4,944,467
												4,852,472
<b>Expenses:</b>												
Salaries	2,726,331	2,538,581	317,936	299,093	62,950	57,666	-	-	-	-	-	2,895,340
Benefits	594,925	558,533	72,169	67,807	15,281	13,690	-	-	-	-	-	640,030
Library acquisitions	42,728	42,372	-	-	-	-	-	-	-	-	-	42,728
Operational supplies	316,252	440,435	30,273	35,901	24,404	25,164	-	-	-	-	-	370,929
Utilities	59,062	60,751	120,305	131,429	-	-	-	-	-	-	-	501,500
Repairs and maintenance	113,214	105,362	81,342	79,603	-	-	-	-	-	-	-	179,367
Mortgage interest	-	-	20,784	23,024	-	-	-	-	-	11,632	13,022	197,987
Scholarships and bursaries	80,863	102,521	-	-	-	-	-	-	-	-	-	23,024
Laurentian service charge	197,873	199,816	-	-	-	-	-	-	-	-	-	80,863
Major repairs	70,762	133,000	77,604	92,431	-	-	-	-	-	-	-	197,873
Miscellaneous	5,113	683	-	-	-	-	-	-	-	-	-	148,366
	4,207,123	4,182,054	720,413	729,288	102,635	96,520	11,632	13,022	-	5,113	-	5,041,803
												5,020,884
<b>Excess (deficiency) of revenue over expenses</b>	(188,598)	(249,538)	(49,352)	(40,944)	(102,635)	(96,520)	243,249	218,590	-	(97,336)	-	(168,412)
Interfund transfers for capital asset acquisitions/payments	-	(48,141)	(43,606)	(61,635)	-	-	-	-	-	-	-	(43,606)
Interfund transfers - Other	2,642	155,810	49,908	20,232	102,635	96,520	-	-	-	-	-	155,185
Interfund transfers - Student Awards	80,863	65,896	-	-	-	-	-	-	-	-	-	80,863
Increase (decrease) in fund balances	(105,093)	(75,973)	(43,050)	(82,347)	-	-	243,249	218,590	-	95,106	-	60,270
Fund balances, beginning of year	523,369	599,342	(565,424)	(483,077)	(77,979)	(77,979)	703,947	485,357	-	583,913	-	523,643
<b>Fund balances, end of year</b>	\$ 418,276	523,369	(608,474)	(565,424)	(77,979)	(77,979)	947,196	703,947	-	679,019	-	583,913

See accompanying notes to financial statements.

# UNIVERSITY OF SUDBURY

## Notes to Financial Statements

Year ended April 30, 2010

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The University of Sudbury (the "University") is a corporation, incorporated by Chapter 131 of the Statutes of Ontario, 1914, as amended by Chapter 103 of the Statutes of Ontario, 1928, Chapter 160 of the Statutes of Ontario, 1957 and Chapter 173 of the Statutes of Ontario 1960.

### 1. Significant accounting policies:

#### (a) Basis of presentation:

In order to ensure observance and restrictions placed on the use of resources, the accounts are maintained in accordance with the principles of fund accounting. The general fund accounts for all revenue and expenses related to current operations. The capital fund accounts for the equity in capital assets. Trust and endowment funds represent funds established for specific purposes.

#### (b) Revenue recognition:

The financial statements are prepared according to the restricted fund method of accounting. Under this method, the following principles have been applied:

- Contributions are recorded as revenue in the respective funds based on their nature, source and the restrictions stipulated by the donor.
- Contributions including pledges and donations are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

#### (c) Capital assets:

Purchases are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets are amortized on a straight-line basis at the following annual rates:

Asset	Rate
Building	2%
Land and building improvements	10%
Furniture, equipment and library	20%
Vehicle	30%

Amortization is taken at 50% of the above rates in the year of acquisition.



# UNIVERSITY OF SUDBURY

## Notes to Financial Statements

Year ended April 30, 2010

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### 1. Significant accounting policies (continued):

#### (d) Impairment of long-lived assets:

Long-lived assets, including capital assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

#### (e) Investments:

Pooled investments are included on the statement of financial position at market value.

#### (f) Trust and endowment funds:

Trust and endowment funds represent funds established for specific purposes and are charged or credited in the year for transactions within the funds.

Investment income earned on all trust and endowment funds, net of bursaries and scholarships paid, is reflected separately under accumulated investment income funds, as detailed in note 1(g).

#### (g) Accumulated investment income funds:

The following six distinct income pools are maintained as separate funds:

- i) Fee scholarship fund
- ii) General purpose
- iii) Scholarship and bursary
- iv) Research and lecture funds
- v) Ontario Student Opportunity Trust funds
- vi) Ontario Trust for Student Support

The basis of allocating investment income to the above six pools has been determined by restrictions or intentions, if any, specified by the donor which governs the usage of annual income earned by the above funds.

The method of allocating investment income is based on the weighted average balance of each fund belonging to the above six pools for the year.

Income on certain funds has been earmarked, as specifically requested by the donors, to be expended in the form of scholarships and bursaries only.

Income earned on the funds received through the Ontario Student Opportunity Trust Fund are disbursed to students each year based on criteria specific to each fund with the common criterion being financial need.

Most other funds have specific restrictions on the usage of investment income earned on the remaining funds.

# UNIVERSITY OF SUDBURY

Notes to Financial Statements

Year ended April 30, 2010

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## 1. Significant accounting policies (continued):

### (h) Employee future benefits:

The University participates in a defined contribution pension plan with a guaranteed minimum defined benefit that is administered by Laurentian University. Plan membership is optional after 12 months of service up to age 25, optional at age 25-30 and mandatory after age 30 and 12 months of service. The University and the plan members make contributions as prescribed by the Plan. The benefits are based on the greater of the defined contribution pension and the minimum guaranteed pension. The University co-sponsors along with Laurentian University, a defined benefit health plan for retirees with at least 15 years of service.

The University accrues its obligations under the defined benefit plans as the employees render the services necessary to earn the pension and other retirement benefits. The actuarial determination of the accrued benefit obligation for pensions and other retirement benefit uses the projected benefit method prorated on service (which incorporates management's best estimate of future salary levels, other cost escalation, retirement ages of employees and other actuarial factors). The most recent actuarial valuation of the pension plan for funding purposes was as of July 1, 2007 and the next required valuation will be as of July 1, 2010. The most recent actuarial valuation of the health care plan for funding purposes was April 30, 2009, and the next required valuation will be as of April 30, 2012.

Actuarial gains (losses) on plan assets arise from the difference between the actual return on plan assets for a period and the expected return on plan assets for that period. For the purpose of calculating the expected return on plan assets, those assets are valued at fair value. Actuarial gains (losses) on the accrued benefit obligation arise from differences between actual and expected experience and from changes in the actuarial assumptions used to determine the accrued benefit obligation. The excess of the net accumulated actuarial gains (losses) over 10% of the greater of the accrued benefit obligation and the fair value of plan assets is amortized over the average remaining service period of active employees of 11.4 years.

### (i) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the periods specified. Significant items subject to such estimates and assumptions include the carrying value of capital assets and valuation allowances for accounts receivable and obligations related to employee future benefits. Actual results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

# UNIVERSITY OF SUDBURY

## Notes to Financial Statements

Year ended April 30, 2010

### 1. Significant accounting policies (continued):

#### (j) Financial instruments:

The financial instruments are classified into one of five categories: held-for-trading, held-to-maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments, including derivatives, are measured in the statement of financial position at fair value except for loans and receivables, held to maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in operations; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in the statement of operations and changes in fund balances.

The University designated its cash, short-term investments and long-term investments as held-for-trading, which are measured at fair value. Accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, caution deposits and mortgage payable are classified as other financial liabilities, which are measured at amortized cost.

The University also complies with CICA 3861, "Financial Instruments – Disclosure and Presentation" for the presentation and disclosure of financial instruments and non-financial derivatives.

The University has selected to account for transactions at the trade date.

### 2. Investments:

	2010		2009	
	Market Value	Cost	Market Value	Cost
Short-term investment:				
Guaranteed investment certificates	\$ 1,000,000	1,000,000	–	–
Long-term investments:				
Pooled investment fund	\$ 10,323,999	5,705,383	8,862,192	5,687,847
Other	18,752	18,752	47,238	50,584
	\$ 10,342,750	6,724,135	8,909,430	5,738,431

# UNIVERSITY OF SUDBURY

## Notes to Financial Statements

Year ended April 30, 2010

### 3. Capital assets:

	2010		2009	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Building, land and building improvements	\$ 3,974,805	3,396,187	3,974,805	3,279,643
Furniture, equipment and library	760,110	701,583	760,110	681,772
Vehicle	94,016	94,016	94,016	94,017
	4,828,931	4,191,786	4,828,931	4,055,432
Less accumulated amortization	4,191,786		4,055,432	
	\$ 637,145		773,499	

The building is located on land leased from Laurentian University of Sudbury for 99 years, from September 1, 1963 at nominal consideration.

### 4. Mortgage payable:

	2010	2009
5 1/4% C.M.H.C. Mortgage, payable \$65,152 annually including interest (maturing in July 2017)	\$ 377,567	421,173
Current portion of long-term debt	45,925	43,606
	\$ 331,642	377,567

The mortgage loan is secured by a specific charge on the building improvements referred to in note 3.

Principal payments required to retire the outstanding long-term debt over the next five years are as follows:

2011	\$ 45,925
2012	48,368
2013	50,940
2014	53,650
2015	56,503

# UNIVERSITY OF SUDBURY

Notes to Financial Statements

Year ended April 30, 2010

## 5. Employee future benefits obligation:

The University provides for the reimbursement of a fixed annual amount of medical expenses to retired employees provided that certain specified conditions are met. An actuarial calculation of the future liabilities thereof has been made and forms the basis for the liability reported in these financial statements.

The University participates in a defined contribution pension plan, operated by Laurentian University with a guaranteed minimum defined benefit. The actuarial report effective July 1, 2007, indicates that the guaranteed defined benefit portion of the pension plan has a surplus of approximately \$4.7 million.

The reconciliation of the funded status of the University's portion of the defined benefit plan to the amounts recorded in the financial statements is as follows:

(in thousands of dollars)	Pension Benefit Plan		Post-Employment Benefit Obligation		Total	
	2010	2009	2010	2009	2010	2009
Accrued benefit obligation	\$ (6,794,446)	(1,844,221)	(296,205)	(279,893)	(7,090,651)	(2,124,114)
Fair value of plan assets	6,000,943	1,608,023	67,976	60,789	6,068,919	1,668,812
Funded status -						
plan surplus (deficit)	(793,503)	(236,198)	(228,229)	(219,104)	(1,021,732)	(455,302)
Balance of unamortized amounts	632,540	100,899	(15,536)	(8,956)	617,004	91,943
Accrued benefit liability	\$ (160,963)	(135,299)	(243,765)	(228,060)	(404,728)	(363,359)

The accrued benefit obligation is recorded in the financial statements as follows:

	Pension Benefit Plan		Post-Employment Benefit Obligation		Total	
	2010	2009	2010	2009	2010	2009
Balance, beginning of year	\$ (135,299)	(82,946)	(228,060)	(203,846)	(363,359)	(286,792)
Add: Benefit costs	(140,499)	(124,791)	(20,427)	(28,210)	(160,926)	(153,001)
	(275,798)	(207,737)	(248,487)	(232,056)	(524,285)	(439,793)
Benefit contributions	114,835	72,438	4,722	3,996	119,557	76,434
Balance, end of year	\$ (160,963)	(135,299)	(243,765)	(228,060)	(404,728)	(363,359)

# UNIVERSITY OF SUDBURY

## Notes to Financial Statements

Year ended April 30, 2010

### 5. Employee future benefits obligation (continued):

The significant assumptions used are as follows (weighted-average):

	Pension Benefit Plan		Post-Employment Benefit Obligation	
	2010	2009	2010	2009
Discount rate	5.5%	7.75%	5.5%	7.75%
Rate of inflation	2.0%	2.0%	3.0%	3.0%
Rate of compensation increases	3.5%	3.5%	3.5%	3.5%
Expected long-term rate of return on plan assets	7.0%	7.0%	5.0%	5.0%
Health care cost trend rate	—	—	3.0%	3.0%

### 6. Fair value of financial assets and financial liabilities:

The carrying values of the University's cash, accounts receivable, accounts payable and accrued liabilities and caution deposits approximate their fair value due to the relatively short periods to maturity of these items or because they are receivable or payable on demand.

Information concerning the fair value of investments is provided in note 2.

Information concerning the mortgage payable is provided in note 4. The carrying value approximates the fair value based on the terms available for similar instruments.

The exposure to credit and market risks does not have a significant impact on the University's financial statements.

# UNIVERSITY OF SUDBURY

Notes to Financial Statements

Year ended April 30, 2010

## 7. Ontario Student Opportunity Trust Fund:

During 1997, the University held a fundraising campaign to raise capital for student financial aid pursuant to a trust fund established by the Province of Ontario. Under the program, every dollar raised will be matched by the Province. Details of the Ontario Student Opportunity Trust Fund are as follows:

	OSOTF-I	OSOTF-II	2010	2009
Endowment balance	\$ 1,423,000	138,740	1,561,740	1,561,740
Funds available for awards, beginning of year	84,420	1,041	85,461	464,826
Investment income	235,194	21,783	256,977	(313,469)
Bursaries awarded	-	-	-	(65,896)
Funds available for awards, end of year	319,614	22,824	342,438	85,461
Total funds	\$ 1,742,614	161,564	1,904,178	1,647,201
Total bursaries awarded:				
OSOTF-I			-	115
OSOTF-II			-	-
			-	115

## 8. Ontario Trust for Student Support Fund:

Details of the Ontario Trust for Student Support Fund are as follows:

	2010	2009
Endowment balance, beginning of year	\$ 106,060	66,706
Donations received	8,946	15,952
Government of Ontario Matching	8,946	23,402
Endowment balance, end of year	\$ 123,952	106,060