Audited Financial Statements of

CAMOSUN COLLEGE

Year ended March 31, 2015

CAMOSUN COLLEGE

Statement of Management Responsibility

The financial statements have been prepared by management in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia. The integrity and objectivity of these statements is management's responsibility. Management is also responsible for all of the notes to the financial statements and for ensuring that this information is consistent where policies are summarized in Note 2 to the financial statements. The preparation of financial statements transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly financial information is available on a timely basis for preparation of the financial statements.

The Camosun College Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Audit and Finance committees. The Audit Committee reviews the external audited financial statements yearly and the Finance Committee reviews internal financial reports on a quarterly basis. The external auditor has full access to the Audit Committee, with and without management present.

The Office of the Auditor General of British Columbia conducts an independent examination, in accordance with Canadian auditing standards, and expresses an opinion on the financial statements. The accompanying Auditor's Report outlines their responsibilities, the scope of the examination and the opinion on the financial statements.

On behalf of Camosun College

Peter Lockie
Interim President

Deborah Huelscher
Interim Chief Financial Officer

CAMOSUN COLLEGE

Statement of Financial Position

Year ended March 31, 2015, with comparative figures for 2014

Financial Assets:		
Cash and cash equivalents (note 4)	$ 37,126,453	$ 34,899,267
Accounts receivable (note 5)		
Due from Government and other government organizations	1,870,118	2,650,847
Other	2,805,503	3,036,212
Inventories for resale (note 6)	1,245,063	834,405
	43,047,137	41,420,731
Liabilities:		
Accounts payable and accrued liabilities (note 7)		
Due to government and other	1,760,087	1,696,394
Other	18,762,577	15,986,779
Employee future benefits (note 8)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Deferred revenue (note 10)	4,191,909	3,795,938
Deferred capital contributions (note 11)	73,353,210	62,972,028
Obligations under capital leases (note 12)	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Net financial assets (net debt)	(64,568,885)	(52,359,211)
Non-financial assets		
[illegible]	[illegible]	[illegible]
Prepaid expenses	509,679	453,712
	82,149,924	69,116,249
Accumulated surplus	$ 17,581,039	$ 16,757,039

Contractual obligations (note 14)
Contingent liabilities (note 15)

See accompanying notes to financial statements.

On behalf of the Board:

Chair

Interim Chief Financial Officer