



Colleges and Institutes Canada
Collèges et instituts Canada

2015-2016 ANNUAL REPORT

FINANCIAL REPORTING

COLLEGES AND INSTITUTES CANADA MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying summarized financial statements of the Colleges and Institutes Canada are the responsibility of management. They have been derived from the Association's complete financial statements which have been prepared in accordance with generally accepted accounting principles using information available to May 5, 2016, and management's best estimates and judgements.

Management has developed and maintains a system of internal controls to provide reasonable assurance that all assets are safeguarded and to produce relevant, reliable and timely financial information, including the accompanying financial statements.

The Board of Directors discharges its duties relating to the financial statements primarily through the activities of its Audit Committee. The Audit Committee meets at least annually with management and the external auditors to review both the financial statements and the results of the audit examination with respect to the adequacy of internal accounting controls. The external auditors have unrestricted access to the Audit Committee. The Audit Committee also considers, for review by the Board of Directors, the engagement and re-appointment of external auditors.

The financial statements have been audited by Deloitte LLP on behalf of the membership. The Audit Committee met on May 5, 2016 and recommended them for approval to the Board of Directors. The auditors' report outlines the scope of their audit and their unmodified opinion on the financial statements. The complete financial statements will be available following approval by the Board of Directors.

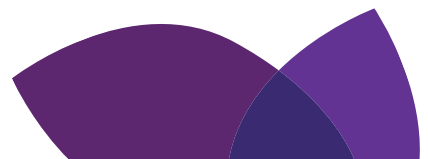


Denise Amyot
President and CEO



Ramon Lashley
Vice President, Corporate Services

May 6, 2016



COLLEGES AND INSTITUTES CANADA

SUMMARIZED STATEMENT OF FINANCIAL POSITION

March 31, 2016, with comparative figures for 2015

	2016	2015
Assets		
Current Assets	\$ 16,073,613	\$ 12,297,829
Investments	2,313,340	2,242,841
Capital Assets, net	1,103,825	1,232,196
	\$ 19,490,778	\$ 15,772,866
Liabilities and Net Assets		
Current liabilities	\$ 15,934,829	\$ 12,466,037
Lease Inducements	222,348	243,866
Net Assets	3,333,601	3,062,963
	\$ 19,490,778	\$ 15,772,866

Summarized Statement of Operations

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
Revenue:		
Project Revenue	\$ 24,418,546	\$ 29,596,112
Less: direct Project Expenses	18,612,431	23,353,043
Net project contribution	5,806,115	6,243,069
Membership fees	2,558,514	2,522,009
Other	339,881	404,817
	8,704,510	9,169,895
Expenses:		
Human resources	6,635,294	6,319,770
Amortization of capital assets	221,828	248,645
Other	1,576,750	1,796,192
	8,433,872	8,364,607
Excess of revenue over expenses	\$ 270,638	\$ 805,288