

Financial Statements of

**THE SAULT COLLEGE
OF APPLIED ARTS
AND TECHNOLOGY**

Year ended March 31, 2007

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Financial Statements

Year ended March 31, 2017/18

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To the Board of Governors of
Sault College of Applied Arts and Technology

We have audited the statement of financial position of Sault College of Applied Arts and Technology as at March 31, 2007 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the college's management. Our responsibility is to express an opinion on these financial statements based on

basis, evidence supporting the amounts and disclosures, and procedures including assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the college as at March 31, 2007 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario

May 4, 2007

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2007, with comparative figures for 2006

	2007	2006 (restated)
Current		
Cash	\$ 7,437,640	\$ 9,687,116
Temporary investments (market value: \$ 9,396,239)		
2006, \$4,703,493)	3,207,002	4,703,493
2007, \$4,193,239)	642,430	049,546
Prepaid expenses	104,457	54,188
	19,421,077	17,166,099
Fixed investments (note 2)	2,600,000	2,380,550
	22,021,077	19,546,649
	\$ 41,007,000	\$ 44,201,707
	\$ 70,007,000	\$ 77,207,000
Liabilities, Deferred Contributions and Net Assets		
Current		
Deferred Tuition Fees	369,083	502,001
Payable to the Ministry of Training, Colleges and Universities	70,705	147,008
Deferred contributions	1,150,000	1,050,000
Long-term obligations:		
Capital leases and mortgage (note 8)	4,164,475	4,526,408
Employee future benefits	769,000	868,000
	6,024,405	6,535,125
Deferred contributions:	1,150,000	1,050,000
	21,075,646	21,570,449
Net assets :		
Unrestricted (deficit):		
Operating	5,667,697	2,476,229
Employment related	(4,537,794)	(4,731,047)
	1,129,903	(254,818)
Restricted for student success	7,096,122	7,495,024
	8,920,556	5,308,357
	\$ 41,007,000	\$ 44,201,707

The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.

Approved by the Board:

Chairman of the Board

Treasurer

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

Revenue:		
Grants and reimbursements	\$ 30,706,107	\$ 27,773,985
Tuition fees	3,370,031	3,046,049
Ancillary operations	739,869	739,163
Other	1,957,274	1,749,798
Restricted for student purposes	2,618,678	2,652,655
Amortization of deferred capital contributions	1,274,553	1,631,540
	<u>42,667,132</u>	<u>40,195,190</u>
Expenses:		
Academic	19,772,284	18,903,766
Educational resources	1,492,547	1,340,226
Student services	1,826,346	1,641,425
Administrative	5,455,050	5,041,320
	2,146,281	1,076,451
Ancillary operations	1,133,776	1,177,829
Ontario training strategies	2,424,389	2,146,247
Special projects	645,600	461,955
	2,010,561	1,025,483
Provision for (recovery of) employee pension obligations	(188,111)	
Amortization of capital assets	2,454,017	2,823,375
	<u>39,167,898</u>	<u>37,108,184</u>
Excess of revenue over expenses		
before the under noted	3,499,234	3,087,006
Gain (loss) on disposal of capital assets	112,965	(29,171)
	<u>\$ 2,612,100</u>	<u>\$ 2,057,835</u>

statements

THE STATE COLLEGE OF APPLIED AND TECHNOLOGY

Invested in
Capital Assets

Res

\$4,838,968

Statement of	Year ended	with comparative figures for		2007		2006		
		March 31, 2008	Operating	Unrestricted	Employment related	tricted for student purposes	Internally restricted	Total
Net asset, beginning of year		\$2,476,229	\$2,476,229	\$(4,731,047)	193,253	608,117	\$189,173	\$5,308,357
Excess (deficiency) of revenues over expenses		3,655,820	3,655,820	193,253		608,117	1,065	3,612,199
Change in accounting policies		(464,352)	(464,352)	-		(157,028)	-	(646,675)
Invested in capital assets								
Net assets, end of year		\$5,667,697	\$5,667,697	\$(4,537,794)		2,936,123	\$190,238	\$8,920,556
The accompanying summary of significant accounting policies and notes are an integral part of these financial statements.								\$5,308,357

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2007, with comparative figures for 2006

	2007	2006
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,012,199	\$ 3,007,033
Items not involving cash:		
Amortization of capital assets	2,454,017	2,823,375
Amortization of deferred capital contributions	(1,274,553)	(1,631,540)
(Gain) loss on disposal of capital assets	(1,155)	(1,000)
Future benefits and vested sick leave liability	(140,707)	(842,027)
Net increase (decrease) in deferred contributions related to expenses of future periods	(90,786)	(988,424)
	4,120,125	2,447,655
Changes in non-cash working capital balances:		
Accounts receivable	306,117	118,211
Grants and reimbursements receivable	(237,738)	2,225,804
Inventories	10,650	(5,446)
Accounts payable	(1,000)	(1,000)
Payable to Ministry of Training, Colleges and Universities	(76,303)	28,113
Deferred tuition fees	(104,010)	(80,000)
	2,543,949	6,758,188
Cash flows from financing and investing activities:		
	(220,420)	(201,756)
Repayment of long-term obligations	(394,408)	(373,300)
Purchase of capital assets	(1,520,871)	(4,485,510)
Deferred capital contribution	1,855,221	3,038,535
Proceeds on disposal of capital assets	20,286	40,400
	2,283,738	4,776,297
Increase in cash	2,283,738	4,776,297
Cash and temporary investments, beginning of year	14,411,764	9,635,467
Cash and temporary investments, end of year	\$ 16,695,502	\$ 14,411,764

The accompanying notes to the financial statements, including a summary of significant accounting policies and notes, are an integral part of these financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

The Sault College of Applied Arts and Technology ("Sault College") is a provincial community college offering educational programs and upgrading to the accessing communities. Sault College is considered a Non-profit Schedule III Agency of the Ontario provincial government.

These statements reflect the assets, liabilities, sources of financing and expenditures of the operating fund, capital fund, student and bursary fund.

(a) Revenue recognition:

The College follows the deferral method of accounting.

Grant revenue is recorded in the period in which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received at the end of an accounting period are accrued.

Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions are recognized as revenue in the period in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis at rates corresponding to those of the related capital assets.

Contributions for student purposes and the interest thereon are recognized as direct increases in net assets restricted for student purposes.

Sales and services revenue is recognized at the point of sale.

(b) Inventory:

Inventory is valued at the lower of cost and net realizable value.

(c) Temporary investments:

Temporary investments are recorded at the lesser of cost and market value.

(d) Sinking fund investment:

The sinking fund investment is recorded at cost plus accrued interest at the yield to maturity rate of the investment.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

1. Significant accounting policies (continued):

(e) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight-line

Category	Years
Buildings	40
Site improvements	10
Equipment	5
Vehicles	5
Furniture and fixtures	5
Computer equipment	5
Aircraft	10

(f) Employment related obligations:

Employment related obligations which include vacation pay, certain pension and post employment benefits and sick leave benefits, are accrued. The College is liable to pay 50% of certain faculty members' accumulated sick leave credits on termination or retirement after ten years service.

(g) Use of estimates:

The preparation of the 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 and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available.

**THE SAULT COLLEGE OF
APPLIED ARTS AND TECHNOLOGY**

Notes to Financial Statements

Year ended March 31, 2007

2. Sinking fund investment:

The sinking fund investment consists of Ontario Hydro debenture coupons with a yield to maturity of 9.96% which will mature in the year 2012 at \$4,100,000. This sinking fund maturity as describe in note 6.

The fair value of these coupons at March 31, 2007 is \$ 3,206,765 (2006 - \$3,120,206) being the quoted market value.

3. Capital assets:

	2007		
	Cost	amortization	book value
	\$	\$	\$
Land	671,255	-	671,255
Buildings	37,670,320	19,073,412	18,596,908
Site improvements	953,999	644,078	309,921
Equipment	7,104,591	6,092,503	1,012,088
Vehicles	178,300	157,753	20,547
Furniture and fixtures	354,320	220,119	134,201
Computer equipment	10,430,000	7,024,120	3,405,880
Aircraft	3,225,354	2,850,965	374,389
\$ 60,858,647	\$ 37,043,675	\$ 23,814,972	

Capital assets:

	2006		
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	671,255	-	671,255
Buildings	37,102,686	18,216,006	18,886,680
Site improvements	930,002	602,916	327,086
Equipment	6,527,435	5,655,187	872,248
Vehicles	163,495	151,890	11,605
Furniture and fixtures	280,113	182,480	106,954
Computer equipment	10,430,000	7,024,120	3,405,880
Aircraft	3,225,354	2,765,021	460,333
\$ 59,345,755	\$ 34,597,638	\$ 24,748,117	

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

Assets held under capital leases totaling \$ 1,871,140 (2006 - \$ 1,871,140) with related accumulated amortization in the amount of \$ 1,231,048 (2006 - \$ 936,719) are included in capital assets.

4. Employment-related obligations:

Non-vested post-employment benefits \$ 760,000 \$ 968,000

The College indirectly subsidizes premiums for the group benefits available to early retirees and the continuation of benefits for individuals on long-term disability.

The present value of accrued post-employment benefits at March 31, 2007 amounted to \$523,000 (2006 - \$ 625,000). Expenses recorded in the year were \$99,000 – recovery \$50,000 (2006 - \$61,000). These amounts represent the actuarial valuations filed as of January 1, 2005.

The actuarial valuations of the plans were based upon a number of assumptions about future events, which reflect management's best estimates. The following represents the significant assumptions made:

	2007	2006
Accrued benefit obligation	\$ 848,000	\$ 953,000

The significant assumptions used are as follows:

	2007	2006
Discount rate	4.85%	5.00%
Health Care Trend Rate		
- Drugs	9%	9%
(grading down to 5% in 2010)		
- Hospital and other medical	5%	5%
- Dental cost	4%	4%

Included in accounts payable is an accrual for vacation pay totaling \$2,677,864 (2006 - \$2,722,330).

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

5. Deferred contributions for expenses of future periods:

Deferred contributions consist of the following:

	2007	2006
Balance, beginning of year	\$ 1,250,016	\$ 2,182,713
Additional contributions received	2,010,266	1,716,176
	(2,101,052)	(2,618,872)
	<u>\$ 1,159,230</u>	<u>\$ 1,250,016</u>

6. Deferred contributions for capital assets:

Deferred contributions represent the unamortized balance of restricted contributions for the purchase of capital assets. The amounts for the years ended March 31, 2007 and 2006 are as follows:

Contributions received	1,000,227	2,000,721
Amortization	(1,367,232)	(1,631,540)
	<u>\$ 22,816,416</u>	<u>\$ 23,328,427</u>

The balance of unamortized capital contributions related to capital assets consists of the following:

Unamortized capital contributions used to purchase assets	\$ 17,391,809	\$ 17,464,842
Unspent contributions	6,424,607	5,863,585
Balance, end of year	<u>\$ 23,816,416</u>	<u>\$ 23,328,427</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007.

7. Invested in capital assets:

The change in net assets invested in capital assets is calculated as follows:

	2007	2006
Excess of revenues over expenses:		
Amortization of deferred contributions related to capital assets	\$ 1,274,553	\$ 1,631,540
Amortization of capital assets	(2,154,917)	(2,222,275)
Investment income	220,443	201,759
	140,079	(188,976)

Net investment in capital assets:		
Capital assets acquired	\$ 1,520,871	\$ 4,485,510
Repayment of long-term obligations	394,408	373,560
Amounts funded by deferred contributions	(1,293,899)	(1,640,853)

Net assets invested in capital assets are represented by:

	2007	2006
Investments	125	121
Endowment fund investment	2,600,980	2,380,550
Capital assets, net book value	23,814,972	24,748,118
Deferred contributions related to capital assets	23,816,416	23,328,427
Long-term obligations	4,525,062	4,919,470
	28,341,478	28,247,897
Net assets invested in capital assets	\$ 4,004,232	\$ 4,000,000

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

5.744% Lease payable \$10,056 monthly, maturing

5.610% Lease payable \$5,044 monthly, maturing

April 2008, secured by certain aircraft

65,637 126,225

5.211% Lease payable \$19,581 monthly, maturing

April 2008, secured by certain aircraft

429,744 845,976

Less amount representing interest

4,682 26,506

425,062 819,470

9.17% Mortgage, interest payable semi-annually,
principal due in 2012, secured by a first mortgage on...

4,100,000 4,100,000

Less current portion

360,587 393,062

\$ 4,164,475 \$ 4,526,408

Minimum lease payments in each of the next two years are as follows:

2008
2009

\$ 360,587
64,475

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

9. Internally restricted net assets:

The Minister of Training, Colleges and Universities established a policy limiting the amount of funds that the College can allocate for specific purposes. At March 31, 2007, Sault College did not contravene this policy.

Sault College appropriates amounts from unrestricted net assets to cover anticipated future operating expenditures. The actual costs are recorded as operating expenditures in the year in which they are incurred.

By resolution of the Board of Governors, accumulated appropriations from unrestricted net assets at March 31, 2007 have been made to the Joint Employment Stability Reserve Fund in the amount of \$ 190,238.

10. Pension plans:

The pension plans are administered by the Board of Trustees of the CAAT Pension Plan. These plans are defined benefit plans which specify the amount of the retirement benefit to be receivable by the employees based on length of service and rates of pay. The College makes contributions to these plans equal to those of the employees. Employer contributions amounted to \$1,666,381 (2006 - \$1,478,792).

11. Financial instruments:

management's opinion that the College is not exposed to significant interest, currency or credit risk arising from financial instruments. The fair values of these financial instruments approximate the carrying values, unless otherwise noted.

The College intends to hold the sinking fund investment until maturity in order to fund the retirement of the mortgage. The fair values of the sinking fund investment and the mortgage are presented in note 2.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

12. Other information:

Ontario Student Opportunity Trust Fund:

The information contained herein is the property of the Ontario Student Opportunity Trust Fund.

These amounts are reflected in the net assets restricted for student purposes.

Schedule of donations received between April 1 and March 31:

	2007	2006
Cash donations matched between April 1 and March 31		
Unmatched cash donations		
Total cash donations	—	—

Schedule of Changes in Endowment Fund Balance for the period April 1 to March 31:

Eligible cash donations received between April 1 and March 31		
Matching funds received/receivable from MTCU		
Fund balance at end of year	\$ 664,172	\$ 664,172

Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31:

	2007	2006
Balance, beginning of year	\$ 79,348	\$ 69,893
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	35,994	39,430
Balance, end of year	\$ 71,174	\$ 79,348

The market value of the endowment and expendable funds at March 31, 2007 was \$910,614.

Report of Awards Issued for the Period April 1, 2006 to March 31, 2007:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	27	\$ 18,875	50	\$ 25,293	77	\$ 44,168

THE COLLEGE OF

Notes to Financial Statements

Year ended March 31, 2007

13. Ontario Student Opportunity Trust Fund

Schedule of donations received for the year:

	2007	2006
Cash donations matched between April 1 and March 31	\$ -	\$ -
Unmatched cash donations	-	-
Total cash donations	-	-

Schedule of Changes in Endowment Fund Balance for the period April 1 to March 31:

	2007	2006
Balance, beginning of year	\$ 331,340	\$ 331,340
Eligible cash donations received between April 1 and March 31	-	-
Matching funds received/receivable from MTCU	-	-

Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31:

Realized investment income, net of direct investment related expenses and preservation of capital contributions	15,207	13,926
Balance, end of year	\$ 5,481	\$ 7,674

The endowment total based on book value at March 31, 2007 \$ 336,821 \$ 339,014

The market value of the endowment at March 31, 2007 was \$ 302,127

Report of Awards Issued for the Period April 1, 2006 to March 31, 2007:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full time students	12	\$ 7,950	15	\$ 9,550	27	\$ 17,400

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

14. Ontario Trust for Student Support:

Schedule of donations received between April 1 and March 31:

	2007	2006
Cash donations matched between April 1 And March 31	\$ 124,684	\$ 158,963
Unmatched cash donations	-	-

~~\$ 124,684 \$ 158,963~~

Schedule of Changes in Endowment Fund Balances for
the period April 1 to March 31:

Balance, beginning of year	\$ 470,295	\$ -
Eligible cash donations received between April 1 and March 31	124,684	158,963
Fund balance at end of year	\$ 803,471	\$ 470,295

Schedule of Changes in Expendable Funds Available for Awards
for the Period April 1 to March 31:

Balance, beginning of year	\$ 507	\$ -
Realized investment income, net of direct investment- related expense and preservation of capital contributions	20,287	507
Bursaries awarded (total number:32)	(20,300)	-
Balance, end of year	\$ 494	\$ 507

The endowment total based on book value at March 31, 2007 \$ 803,965 \$ 470,802

The market value of the endowment at March 31, 2007 was \$ 656,470

Number of Awards Issued for the Period April 1, 2006 to March 31, 2007

Full-time	10	\$ 4,800	22	\$ 10,500	52	\$ 20,300
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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

15. Comparative amounts:

~~Certain 2006 comparative amounts have been reclassified to reflect the financial statement presentation adopted for 2007.~~



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Chartered Accountants

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Auditors' Comments on Supplementary Financial Information

To the Board of Governors of
Sault College of Applied Arts and Technology

The audited financial statements of the Sault College of Applied Arts and Technology as at March

annual report. The financial information presented hereinafter was derived from the accounting

records tested by us as part of the auditing procedures followed in connection with the financial

statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario

May 4, 2007

THE SAULT COLLEGE OF

ADDENDUM TO THE ANNUAL REPORT

Revenue	2007	2006
Revenue		
Basic operating grant	\$ 22,500,920	\$ 19,413,378
Termination gratuities	104,507	217,243
Municipal tax	150,375	163,275
Ontario training stipendies	1,912,118	1,970,020
Other	4,256,856	4,336,315
	30,706,107	27,773,985
Tuition fees:		
Full-time post secondary	4,505,713	4,770,536
Other	864,938	877,513
	5,370,651	5,648,049
Ancillary operations	739,869	739,163
Other:		
Contract educational services	109,231	193,157
Investment income	828,677	462,956
Sale of course products and services	118,505	109,793
Special projects	34,850	21,384
Miscellaneous	866,011	962,508
	1,957,274	1,749,798
Restricted for student purposes	2,618,678	2,652,655
Amortization of deferred contributions related to capital assets	1,274,553	1,631,540
	\$ 42,667,132	\$ 40,195,190

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 2

	2007	2006 (restated)
Salaries:	\$ 1,000,000	\$ 1,100,000
Support	1,808,151	1,638,698
Early retirement incentive	6,251	-
Benefits	2,724,478	2,502,648
Building repairs and maintenance	42,056	4,839
Contracted security services	532	528
Contracted services	434,488	490,959
Equipment maintenance and repairs	411,582	513,206
Field work	352,019	453,501
Furniture and equipment purchases	306,711	159,154
Furniture and equipment rental	3,922	3,956
Grounds maintenance	10,797	11,877
Instructional supplies	419,001	521,410
Insurance	219,802	222,052
Interest and bank charges	31,050	52,810
Municipal and maintenance supplies		
Municipal tax levy	20,159	19,020
Office supplies	66,585	76,725
Premise rental	10,391	9,635
Professional development	19,444	14,863
Professional fees	57,100	23,202
Promotion and public relations	12,109	20,206
Staff employment	2,916	3,224
Telecommunications	19,556	17,066
Travel and conference	73,375	50,909
Utilities	45,822	38,515
Vehicle expense	38,741	42,796
	\$ 19,772,284	\$ 18,903,706

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

	2007	2006
Salaries:	\$ 110,020	\$ 115,361
Academic Support	248,007	152,725
Benefits	183,807	166,028
Contracted services	67,012	51,576
Equipment maintenance and repairs	28,364	28,135
Furniture and equipment purchases	20,698	4,469
Instructional supplies		
Office supplies	18,805	20,173
Professional development	2,784	1,073
Professional fees	8,926	3,268
Travel and conference	1,000	1,000

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Student Services Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 4

	(restated)	
Salaries:		
Administration	\$ 182,518	\$ 175,219
Support	993,927	898,181
	1,176,445	1,073,400
Contracted services	8,215	45,222
Equipment maintenance and repairs	1,803	7,078
Furniture and equipment purchases	18,283	-
Furniture and equipment rental	8,225	11,342
Instructional supplies	26,575	24,783
Insurance	80,104	45,001
Janitorial and maintenance supplies	3,400	-
Office	26,372	44,007
Premise rental	4,993	4,606
Professional fees	12,680	10,246
Printing and publications	111,156	41,569
Telecommunications	6,677	6,862
Travel and conference	30,802	42,583
Vehicle expense	8,989	15,860
	\$ 1,826,346	\$ 1,641,425

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Administrative Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 5

	2007	2006 (restated)
Salaries:		
Administration	\$ 1,402,654	\$ 1,877,716
Academic	10,218	8,854
Support	1,229,218	1,158,513
Benefits	665,036	692,361
Building repairs and maintenance	3,478	-
Contracted services	352,613	262,682
Equipment maintenance and repairs	188,748	161,170
Furniture and equipment purchases	115,920	103,979
Furniture and equipment rental	46,031	50,663
Instructional supplies	20,238	20,581
Insurance	145,678	148,422
Interest and bank charges	48,106	47,070
Michigan tax levy	100,270	100,270
Depreciation	10,792	10,792
Professional fees	400,812	400,812
Utilities	205,000	201,000
Provision for doubtful accounts (recovery)	(10,735)	68,517
Telecommunications	71,341	64,671
Travel and conference	78,379	82,306
Vehicle expense	7,190	1,851
	\$ 5,455,350	\$ 5,611,326

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Plant Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 6

	2007	2006 (restated)
Salaries:		
Administration	\$ 95,593	\$ 93,478
Support	829,501	757,915
Benefits	245,464	228,520
Building repairs and maintenance	60,210	39,102
Contracted security services	70,405	10,779
Contracted services	10,340	1,020
Furniture and equipment purchases	4,069	-
Furniture and equipment rental	452	5,017
Grounds maintenance	9,636	10,003
Insurance	674	3,089
Janitorial and maintenance supplies	51,670	44,320
Office supplies	887	1,518
Professional fees	1,085	409
Promotional and public relations	11,181	3,911
Telecommunications	3,006	3,934
Travel and conference	1,373	1,911
	\$ 2,146,281	\$ 1,976,451

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 7

		(restated)
Salaries:		
Administration	\$ 120,456	\$ 137,858
Support	313,107	312,293
Benefits	100,219	104,162
Building repairs and maintenance	23,164	47,050
Contracted security services	23,019	19,873
Contracted services	28,186	43,101
Cost of goods sold	2,988	2,354
Equipment maintenance and repairs	2,311	990
Furniture and equipment purchases	3,921	-
Instructional supplies	21,441	26,572
Interest on long-term debt	375,970	375,970
Janitorial and maintenance supplies	974	1,807
Office supplies	5,076	7,435
Professional development	-	306
Professional fees	339	329
Promotion and public relations	1,003	908
Travel and conference	1,600	989
Utilities	56,314	52,369
	\$ 1,133,776	\$ 1,177,829

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategies Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 8

	2007	2006 (restated)
Salaries:		
Administration	\$ 217,857	\$ 133,336
Academic	258,465	250,576
Support	785,801	832,082
Benefits		
Equipment maintenance and repairs	51	51
Furniture and equipment purchases	30,646	48,255
Furniture and equipment rental	3,628	3,564
Instructional supplies	69,573	31,304
Office supplies	36,729	31,820
Premise rental	102,300	103,365
Professional development	3,262	5,680
Professional fees	3,069	5,627
Promotion and public relations	49,330	28,342
Telecommunications	36,525	33,465
Travel and conference	48,303	21,186
Training, subsidies and allowances	276,807	296,296
Utilities	3,914	4,006
	\$ 2,424,280	\$ 2,446,247

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2007, with comparative figures for 2006

Schedule 9

		(restated)
Salaries:		
Administration	\$ 75,916	\$ 42,745
Support	119,761	80,750
Benefits	32,650	20,413
Building repairs and maintenance	6,241	17,242
Contracted services	107,061	90,300
Insurance and equipment expenses	30,493	31,111
Furniture and equipment rental	478	1,350
Instructional supplies	8,411	373
Office supplies	3,755	3,455
Premise rental	17,140	7,303
Professional development	4,165	-
Professional fees	7,271	19,248
Promotion and public relations	11,374	4,221
Telecommunications	3,340	4,546
Travel and conference	8,084	3,464