Financial Statements of

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2007



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	_ and Advisots		Sault Ste Marie Ontario Canada P6A 5N7 Telephone: (705) 945-0990
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To the E	loard of Governors ot		
Sault Co	Mane of Applied Arts and Tocht	gology	
The state of the s			
We have	audited the statement of financial	I position of Sault Gollege	of Applied Arts and Technology
	arch 31, 2007 and the statements		
	The state of the s	al atatamente oro the	responsibility of the college's
a San and market and the commence of the comme	ment Our recognibility is to exp	ress an oninion on these	financial statements based on
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Action to the second se			<u> 2002 (2001) (2</u>
			Profiles and Proceedings of the Control of the Cont
		eng munikasa pendangan	
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ำทิดขัดยราสรรยธรรมนากษาสิติใหม่ที่กั	៲៲៱៹៳៲៲៰៝៲៳៶ៜ៰៰៰៶៲៸៶៸៴៹៱៲៲៲៰៰៲៶៲	fee need and significant e	shinisies insne or management
	33 Evaluating the everall financial s	eratamani_nracaniziini	
	get disease disease di assessitati attitica 72.22	tersenent foirly in all.	motorial respects the financial
noition	of the college as at March 31, 20)()/ and the results of its (operations and its cash nows for
seemed warmen was a seemed	then ended in accordance with C	anadian generally accept	ed_accounting principles

BDO Domosofico

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario May 4, 2007

THE SAULT COLLEGE OF

Statement of Financial Position

			2007	2006
· HSRARU				(endated).
20250				
- AND STATE		 -		
	Current			
	Cash		\$ 7,437,640	\$ 9,687,110 17,166,099 2380 550 147,000 4526 40 868,000 6,535,12 4 526 40 2476 22 (4,731,04
	Temporary investments (market valu	ie: \$ 9,396,239		
jil alikeni, felik Tip -govi, r govig (1)	2000; \$4,700,490)	The state of the s	שונים ומולה	4,124,040
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+ Triffill		<u> </u>		
	Prepaid expenses		104,457	54,188
			40 404 077	47 400 000
			19,421,077	17,166,099
	Cinting Conditionates and Ingle Ohm.			3 380 EEU
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<u> </u>				224,
	Liabilities- Deferred Contribution	ms and Net Assets	·····	
	Current			
THE WATER CONTRACTOR	TAXIMILA SANGARA	ர _{ு வ} ரத்தி க்கும் க ொ	ූල්ල ාල් න්ට්ට්	m 0.000.0=4.
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TI VIEROBE ONBIAN AL	ลลัส หลังจัด ผู้หมลักที่ลูกก็ว้ากหาก คา	TANK MARK MERCAN		
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Burner on State on the State of		<u>n</u>	4 164 475	4 526 408
	The Control of the Co	-umalikas	A Transaction of the second	
Agenting a margin - Angel and a state of the second				868 000
	Employee luture benefits			
	Deferred contributions		0,024,403	0,030,120
Maria de la compansión de	Deferred commoditions.		4 450 000	4 050 040
า อไทอประชุมเกม	America appreciation of the second	CONTINUE TO THE		
	Cash Temporary investments (market value: \$ 9,396,239 ZUUD; \$4,700,490) Prepaid expenses 104,457 Prepaid expenses 104,457 19,421,077 17 Circling And Annual Contributions and Net Assets Current Current Current Annual Contributions and Hot Assets Current Current Annual Contributions and Hot Assets Current Current Annual Contributions and Hot Assets Current Contributions Contributions Long-term obligations: Contributions: Contributions: Contributions: A 164 475 Employee future benefits 769,000 6,024,405 Contributions: A 24 075 645 ONE assets:	. ጋለ ፎቸው ለለያ		
	Net assets:	•		
	Unrestricted (deficit):			
en en gragon constantino de	Operating	_	5 667 697	2,476,229
	Employment related		(4,537,794)	· · - · · · · · · · · · · ·
TVD DIGIT	(25)4-10-1000	-	4 400 000	\ ປ ້ານຂ້∳ ບ້ານ
์ ไกงคร <i>เลย</i> หน่างสถาสตาส		4,00 4;292 形为系	4,00 0,000,0	
P	Production of the standard and an arrange -	And a second section of the second second	ว กว <i>ะ</i> เวว	J V0E U3N
			8,920,556	5,308,357
			0,820,000	5,500,557
Antonio Timo especialización de la compania de la c			Φ 4E 007 000	
	如當如一 本 類的過程發表的過去,以中央大大大大大大大大大大大大大大大大大大大大	* * * * * * * * * * * * * * * * *		
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	statements			_
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Para managan kanangan pangan pang Pangan pangan panga	27.27.3427.23.2427.			
<u>7</u>				

Statement of Operations

	ANNE CONTRACTOR OF THE CONTRAC		
Respondents.			· · · · · · · · · · · · · · · · · · ·
	Revenue:		·
	Grants and reimbursements	\$ 30,706,107	\$ 27,773,985
ri, , , , , , , , , , , , , , , , , , , 	Tuition fees	5,370,001	5,046,049
	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
		42,667,132	40,195,190
	Expenses:		
	Academic	19,772,284	18,903,766
	Educational resources	1,492,547	1,340,226
	Student services	1,826,346	1,641,425
Color dell'alle della color	Auminisuanve		
**************************************		2 1/C 201	1 076 /51
	Ancillary operations	1,133,776	1,177,829
	Ontario training strategies	2,424,389	2,146,247
LUBROTE SONE	Cagaint arainata	645 600	461,955
+ constituences	The state of the s	: 2010 Fe1	1 005 483
	TOVISION TO TECOVERY OF CHIPTOYOF FOR AN ANALYSIS.	entitione en e	
	Amortization of capital assets	2,454,017	2,823,375
		39,167,898	37,108,184
ua estretti teria kesisi	AND THE RESERVE THE PROPERTY OF THE PROPERTY O		
	before the under noted	3,499,234	3,087,006
	Gain (loss) on disposal of capital assets	112,965	(29,171
		¢ 2612400	¢ 2 በ57 ይን5

TTHE SCENT CHIRD COMPANIES COMPANIES

	2006	Total	\$2,897,197	3,057,835	(646,675)	ŧ	\$5,308,357					
	2007	Total	\$5,308,357	3,612,199		ı	\$8,920,556 \$					
		Internally restricted	\$189,173	1,065		ı	\$190,238					
		tricted for student purposes	\$; nanck: 2,485,034	608,117		(157,028)	2,936,123 I statements.		:==	٠.	 	4
Hyested In See See See See See See See See See Se	(846.056)	621,36	\$4.964.2(12 \$.								 -	
NOLOGY	s for 200 6	Employment related c	\$(4,731,047)	193,253		•	\$(4,537,794) nd notes are an integ					
LEGE OF AND TECH	with comparative figure	Unrest	\$2,476,229	3,655,820		(464,352)	\$5,667,697 wificant accounting policies			- ·-		
ULT C L D ART	rch 31, 200		nning of ye	ncy) of reve	unting polic	ital assets	1 of year g summary of					
THE S. State nent of	nded I		Net ∈ sset, be mning of yee	Exce 's (definition) of revertigle	Char ge in a	Invest led in c	Net ssets, o	····	-		 ·	

Statement of Cash Flows

statements.

Year ended March 31	, 2007	, with com	parative	figures for	r 2006
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	2007	2006
	- Sec. 1	
Cash flows from operating activities		
Excess of revenue over expenses	\$ 3,012,199	უ∵ უ ეთ,,იათ
Items not involving cash:		
Amortization of capital assets	2,454,017	2,823,375
Amortization of deferred canital contributions	(1.274.553)	(1.631.54 <u>0</u>)
(วัลที่) เบิรร์ บา นารมบริสาจา ขอมเฉา สิวราช		
Future benefits and vested sick leave liability	(140,707)	-(0,42,007) (0 1 2,027) =
Net increase (decrease) in deferred contributions		
related to expenses of future periods	(90,786)	(988,424)
TOTAL TO OND THE STATE OF THE S	A A2D 125	2 447 655
MARSON A MARSON		
Changes in non-cash working capital balances.	306 117	118.211
/ logodine i godine	(237,738)	2,225,804
Grants and reimbursements receivable	(237,736) 10 650	(5.446)
Inventorios	10 000	
A CANADA A C	<u> </u>	
Sample of the state of the stat		
Davable to Ministry of Training Colleges and I Iniversities	(76 303)	28.113
The state of the s	70,8467	
(1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1) (1-1-1-1-1-1) (1-1-1-1-1-1) (1-1-1-1-1-1-1-1) (1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	2,543,949	6,758,188
	2,010,010	0,, 00,,
CGSU HOAR HUMALII CHU MURUCURG CUC HE CONTRE	്രാഥ 4ാന്	/201 756\
The first of the second		(373;300)
Repayment of long-term obligations	(394,408) (1,520,871)	(4,485,510)
Purchase of capital assets	1,855,221	3,038,535
Deferred capital contribution	20.286	40,400
Proceeds on disposal of capital assets	20,200	
	•	
Increase in cash	2,283,738	4,776,297
Cash and temperary investments, beginning of year	1/,/11,764	9,635,467
• •		
ເລາກ ລາກົງຄໍາຫົດເຂົ້າໃນ ຄົນອິດເຄາຍແຮ້, ອາກຸດ ອາ voo	าง เบเออสสสลา	ZZ ap orto esperante de la compositione de la comp
TANK TORINGTON TORON TORON TORON		
The accompanying thousand organization and magnificant accounts collicies and notes are an	untegral nart of these	впадсія:
cintements		

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Notes to Financial Statements

Year ended March 31, 2007 of Applied Arts and Technology ("Sault College") is a provincial community . Tructus propriet in secure and legandicials afterdicable programs and uprograms the accessing communities. South 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 Terremovement and hurean fund social fund, student and hurean fund (a) Revenue recognition: -The College follows the deferral method of accounting. and recomplete attracementarions consider the wind successful the control of the accounts relative to future parieds are deferred and recompized in the subsequent neriod when the related activity occurs. Grants approved but not received at the end of an Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured. Exicinally 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 nurnoses 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: value.

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.

Notes to Financial Statements

Year ended March 31, 2007

Significant accounting noucles (confinued):

(e) Capital assets:

ATTO ACTUAL MENTAL CONTROL OF THE BOTH MENTAL CONTROL

-Purchased capital assets are recorded at east. 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 chlinations which include vacation hav certain bension and post ...

Employment related chlinations which include vacation hav certain bension and post ...

The College is liable to have credite 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 annitian milescenture validabilities and the reported amounts of revenues and expenses during the reporting periods. Action results could differ from management's best estimates as additional information becomes available.

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APPLIED ARTS AND TECHNOLOGY

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Notes to Financial Statements

Year ended March 31, 2007

2_Sinking fund investment:

THE SHRING TUNG INVESTIGEN CONSISS OF OTHER OFFICE IS THE WAS 2019 at \$4 100 000. This sinking fund

maturity as describe in-note o-

The fair value of these coupens at March 31, 2007 is \$ 3,306,765 (2006 - \$3,120,206) heing the quoted market value.

3. Capital assets:

						2007
The state of the s	TOUR	2 52-3			-	
	<u></u>		Co	st amortization	<u></u>	book value
			<u>ቀ</u> <u>ድን</u> ፋ ባር		_ c	£71 9££
Tan make make make a common of	Buildings	2500 endigazione i dipologia i i	37,070,32	97.013,412		* 10,000,914 °
	Site improvements		953,99	· · ·		309,921
	Equipment		7,104,59	•		1,012,088
	/ehicles		178,30	0 157,753		20,547
Furniture and tixtures		354,3 <u>2</u> 5	230 ₍).19=	summer.		. * **** T ****
Lombuer equipment		0.700.497	UTV407)00	<u> د برن د پر</u>		
	Aircraft		3,225,35	2,850,965		374,389

Capital assets:

				2006
The second secon		Cont	Accumulated	Net book volus
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
Pro 14 1 27 4	स्त्रत् द्वादाक्षकारम् स्टब्स्ट	280 113	182 <u>/</u> 180	106 954
Computer equipment			7.7024.140	· · · · · · · · · · · · · · · · · · ·
Attacked and the second of the		2 725 254.	2.765.021_	่ /เลก วิจิจิ

Year ended Warch 31, ZUU/ anni areiriet cationopen. 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. Fmnlovment-related obligations: e zeu unu e ees uuu E PARTY AND THE PROPERTY OF THE PARTY OF THE The College indirectly subsidizes premiums for the group benefits available to early retirees. and the continuation of benefits for individuals on long form disability The construction of a control and another property of March 21_2007 amounted to \$523,000 (2006 - \$ 625,000) Expenses recorded in the year were \$99,000 - recovery _____ 2014 000). These amounts represent the entire religious filed on of January 1 The actuarial valuations of the plans were based upon a number of assumptions about hutiles overte, which reflect management's best estimates. The following represents the significant... 2006 2007 <u>\$ 848,000 ___\$ 953,000</u> The significant assumptions used are as follows: 2007 2006 4.85% 5.00% Discount rate Health Care Trend Rate 9% 9% - Drugs (grading down to 5% in 2010) 5% 5% - Hospital and other medical 4% 4% - Dental cost

\$2,722,330)

9

Notes to Financial Statements

Year ended March 31, 2007

	Deferred contributions consist of the following:				2000
			2007		2006
	Balance, beginning of year Additional contributions received	\$	1,250,016 2,010,266	\$	2,182,713 1,716,176
on and the state of	Service Control of Con	engama jenta 12 militar injenistrative	(3.101 0E3).	ুপ্ৰ শক্ত	<u>19 649 973</u>
agyuoroo			4 1E0 03W _	<u> </u>	1 250 016
	6 Deferred contributions for capital assets:				
Davido Personas	· ·				
	was Deferred centributions represent the weamont	zed balance of a	estricted con	hipiit	ions for the
	•				
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te de Caracte	are as renews.	ka: dašaread verni Ežuliūniūz Vel: Wie	etherhome hale	ri wafac	fa. Hervest
enterent more		la a: vinda-radi von. E Valudade e Vid Viju	ettertione Luic	YYYAFAC:	Su-Hervasi
333.8456 v m.m	are as ronows.	la a vinda nevad versel Evizalitati evist vinje	atherstian Lyde	TYPE TALL	Con-Hor vace
3.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	are as ronows.	an desarrad monte English and Train			
333.8456 v m.m	Contributions received	te a de la companya d			······································
333.8456 v m.m	are as runows.	ta a vinda nema i verne. Eva anta esta esta esta esta esta esta esta es			
(20.82%)	Contributions received				······································
333.8456 v m.m	Contributions received		1,000,221 (1,367,232)		
333.8456 v m.m	Commounts received Amortization	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) 22,816,416		2,000,72. (1,631,540
333.8456 v m.m	Contribution's received Amortization The balance of unamortized capital contribut	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) 22,816,416		2,000,72. (1,631,540
3.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Commounts received Amortization	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) -23,816,416,a capital assets		2,000,72. (1,631,540
333.8456 v m.m	Contribution's received Amortization The balance of unamortized capital contribut	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) 22,816,416		2,000,72. (1,631,540
3.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Contributions received Amortization The balance of unamortized capital contribut following:	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) -23,816,416,a capital assets		2,000,72. (1,631,540
3.5.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.2.	Contribution's received Amortization The balance of unamortized capital contribut	· · · · · · · · · · · · · · · · · · ·	1,000,221 (1,367,232) -23,816,416,a capital assets	¢ con	2,000,72. (1,631,540

Notes to Financial Statements

Ye	ar ended March 31, 2007						
7.	Invested in capital assets:						
		ومردايياد	<u> pe follower</u>	-			
			2007		2006		
	Amortization of deferred contributions related to capital assets		1,274,553	\$	1,631,540		
	Investment income	and and a second a	220,443		201,759		
722							· ·
	Net investment in capital assets: Capital assets acquired	\$	1,520,871	\$	4,485,510		
	Repayment of long-term obligations Amounts funded by deferred contributions	Ψ	394,408 (1,293,899)		373,560 (1,640,853)		
[- Eggin Backler						
	Net assets invested in capital assets are represented by	<i>#</i> ::::::::::::::::::::::::::::::::::::				·	
The transfer of the state of th			2007	 	ZUUb		
Property and the second	Investments	<u>ANDERIO</u>	125	*	121		
Filippinak kasak newisansen.	Signing Sidding fund inunatment	embro é cebro	_2,600,989_		2 380 550		-
The second secon	Capital assets, net book value		23,814,972		24,748,118		
Maria							: 5 25
Thereeseaningsbook	Deferred antichutions related to anniel annote		. 23 816 716 		22 228 427		
Long-term obligations	4,525,062 4,91	9,470	28,341,478		28,247,897		
en de la companya del companya de la companya del companya de la c	Ner asseis แพ่ยงเย่น แา capital assets		**,\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	<u>-</u>			. Lama ur
A CONTRACTOR OF THE CONTRACTOR	- A TRACTICA DE CAMPACION DE CA		, , , , , , , , , , , , , , , , , , , ,				

Notes to Financial Statements

7- Tronglocks	manerio (1916) en estado (···			
Programme Control of the Control of		eacte			
	5 744% Lease navable \$10.056 monthly, maturing				
	April 2008, secured by certain aircraft	65,637	126,225	* *	-
ing and the color of the first	5.211% Lease, payable \$19,581 monthly, maturing	_ 0===			
l roe was se	Control in the second of the s	429,744	845,976		
	Less amount representing interest		26,506 819,470		
10: Sweeters	9.17% Mortgage, interest payable semi-annually, principal due in 2012, secured by a first mortgage on	425,062	4 100 000		
(=1235-0830- (=1235-0830-					
	Less current portion	360,587	393,062		
The second of th		\$ 4,164,475	\$ 4,526,408		
Translation	Minimum and in each of the post hun voore or	a as follows:			-
	2008 2009	\$ 360,587 64,475			-

1878 Source Control the control of the September of the control of

Notes to Financial Statements

Year ended March 31, 2007

9. Internally restricted net asset

The improve examination lights and University of the command the property of the party of the property of

Tequire the Gollege to allocate fundo for openino purposes. At March 31, 2007, South College did not contravene this policy.

Sault College appropriates amounts from unrestricted net-assets to cover anticipated future

By resolution of the Board of Governors, accumulated appropriations from unrestricted net

10. Pension plans:

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 those plans gualate these 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 floancial 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 representative most of the mortgage. The fair values of the sinking fund investment and the mortgage are presented in note 2.

Notes to Financial Statements

	12. Other information:				
	Ontario Student Opportunity Trust Fund:				
		Chudo Chudo	nl _i Osm st r	rincT	erent-Errord
	These amounts are reflected in the net assets restricted for st	uden	purposes	1	
	Schedule of donations received between April 1 and March 31	<u> :</u>			
-			2007		2000
	Cash donations matched between April 1				
		· [*] _	. –	٨.	•
załobad ozab dos	<u>ชาที่จัดกับเดิม เลอก นอกสแอกอ</u>				
	Total cash donations				
	Schedule of Changes in Endowment Fund Balance				
มเซเ ยอมเบอ กองทำค	for the period April 1 to March 21:			-	
(2)			*** ** =- =-		
		ni ya			
The second secon	Fligible cash donations received between April 1.			٠.	
	and March 31		****		
	Matching funds received/receivable from MTCI				
no nalance at enc	Matching funds reseived/receivable from MTCH		 	<u>.</u>	_ 66/ 172
no palance at end	ı οι Veat' ' - ' - ' - ' - ' φ υυ+, ι / ς ψ	<u></u>	, CCA 170	. © .	_ 66/ 172
ng palance at end	Schedule of Changes in Expendable Funds Available	 	<u>,664</u> 170	. c .	_ 66/ 172
ng pajance at end	ı οι Veat' ' - ' - ' - ' - ' φ υυ+, ι / ς ψ	<u></u>	- ,662 172 - - 2007	<u>.</u>	2006
ng pajance at end	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31:		2007	<u>.</u>	<u></u>
no palance at end	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year	\$, T 1 2	\$	2006
ng pajance at enc	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31:		2007	\$	<u></u>
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment-	\$	79,348 35,994	\$	69,893
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment-related expenses and preservation of capital contributions	\$	79,348 35,994	\$	69,893
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment- related expenses and preservation of capital contributions Balance, end of year	\$	79,348 35,994 71,174	\$	69,893
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment-related expenses and preservation of capital contributions	\$	79,348 35,994 71,174	\$	69,893 .39.430 .79,348
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment- related expenses, and preservation of capital contributions Balance, end of year	\$	79,348 35,994 71,174	\$	69,893 39.430 79,348
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment- related expenses and preservation of capital contributions Balance, end of year The market value of the endowment and expendable funds at	\$ \$!Mar	79,348 35,994 71,174 737 2007	\$	69,893 39.430 79,348
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment related expenses and preservation of capital contributions. Balance, end of year The market value of the endowment and expendable funds all Report of Awards Issued for the Period April 1, 2006 to March	\$ \$!Mar	79,348 35,994 71,174 71,174 25,31,2007	\$ 7 was 1	69,893 39.430 79,348
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment-related expenses and preservation of capital contributions Balance, end of year The market-value of the endowment and expendable funds at Report of Awards Issued for the Period April 1, 2006 to March	\$ \$ March 31, 2	2007 79,348 35,994 71,174 2007:	\$ 7 was 1	69,893 39.430 79,348
	Schedule of Changes in Expendable Funds Available for Awards for the Period April 1 to March 31: Balance, beginning of year Realized investment income, net of direct investment-related expenses and preservation of capital contributions Balance, end of year The market-value of the endowment and expendable funds at Report of Awards Issued for the Period April 1, 2006 to March	\$ Merror 31, :	2007 79,348 35,994 71,174 2007:	\$ 7 was ⁽	69,893 .39.430 .79,348

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Notes to Financial Statements				
X8889885511	·			
15: Onlario Student Opportunity Trust Fand II.			·- ·	
Schodule of donations received for the year:			- 	
		2007		2006
Cash donations matched between April 1 and March 31	\$	<i>-</i>	\$	-
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
and March 31		<u>-</u>		<u>-</u>
				·
				7.17 T.17.T
				_
Schedule of Changes in Expendable Lunds Available				
				-
	****		*	A-0.20
Realized investment income, net of direct-investment- related expenses and preservation of capital contributions		15.207		13,926
		49042000		
Balance, end of year	\$	5,481	\$	7,674
The endowment total based on book value at March 31, 200	7 \$	336,821	<u>.</u>	.339,014
The market value of the endowment at March 31, 2007 was	\$-301	2427	. 27.87 1. :	::::
Report of Awards Issued for the Period April 1, 2006 to Marc	h 31,	2007:		
OSAD Posinionts Non-OSAD	Pari	inionte	T	otal
Number Amount Number	F	\mount N	umber	Amount
	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: Balance, beginning of year Eligible cash donations received between April 1 and March 31 Matching funds received/receivable from MTCU Schedule of Changes in Expendable tunds Available Schedule of Changes in Expendable tunds Available Realized investment income, not of direct investment related expenses and preservation of capital contributions Balance, end of year The endowment total based on book value at March 31, 2007 was Report of Awards Issued for the Period April 1, 2006 to March Report of Awards Issued for the Period April 1, 2006 to March April 1, 2006 to	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: Balance, beginning of year Eligible cash donations received between April 1 and March 31 Matching funds received/receivable from MTCU Schedule of Changes in Expendable Funds Available Schedule of Changes in Expendable Funds Available Realized investment income, not of direct investment related expenses and preservation of capital contributions Balance, end of year The endewment total based on book value at March 31, 2007 was \$ 300 Report of Awards Issued for the Period April 1, 2006 to March 31,	13. Ontario Strutent Opportunity Tract Fond II. Schedule of deneticae reselved for the years 2007 Cash donations matched between April 1 and March 31 \$	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 Balance, beginning of year Eligible cash donations received between April 1 and March 31 Matching funds received/receivable from MTCU Schedule of Changes in Expendable Lunds Aveilable Schedule of Changes in Expendable Schedule of Changes in Expenda

\$ 7.850 _____ .15 ____ \$ 0.550 27. \$ 17.400 ...

Notes to Financial Statements

Year ended March 31, 2007

14. Ontario Trust for Student Support:

			2007		2006
	Cash donations matched between April 1	-			
	And March 31	\$	124,684	\$	158,963
	Unmatched cash donations	····			
		·^	<u> </u>	^	
in de la company					
	the period April 1 to March 31:				
		·			
	Balance, beginning of year	\$	470,295	\$	••
والمعارض المعارض والمعارض المعارض المعارض المعارض المعارض المعارض والمعارض والمعارض المعارض والمعارض و	Fligible cash donations received between April 1				
Mariana di Santana di S	gramman and March 21				150 063
and commerce	The state of the s	<u>್ಷಾಕ್ಟ್ಯ</u>	The second secon		
	Eurod halance at and of year.	¢	803 //71		\$ 170 205
- Andrews Committee Commit	AND THE PROPERTY OF THE PROPER		Samuel Control		
	Schedule of Changes in Expendable Funds Available for Awa	ards			
	for the Period April 1 to March 31:	·			
5					
	Control of the Contro				
	Palance hadinning of year	æ	507_	. Q	<u></u>
en e	Realized investment income, net of direct investment-	•	507_	. @	
dense successes	Realized investment income, net of direct investment-related expense and preservation of capital contributions	C	20,287	. © _	507
	Realized investment income, net of direct investment-	c		. Œ <u>-</u>	507
den en e	Realized investment income, net of direct investment- related expense and preservation of capital contributions Bursaries awarded (total number:32)		20,287 (20,300)	_	-
Constant of the second of the	Realized investment income, net of direct investment- related expense and preservation of capital contributions	\$	20,287	\$	507

THE SAULT COLLEGE OF

APPLIED APPOIND TECHNOLOGY

Minister in European Statements

Notes to Financial Statements	- 12 122 1 2 m			
Year ended March 31, 2007			All and the state of the state	
15. Comparative amounts:	·			
Certain::2006:::comparative::amou	nts have been reclassified to	reflect: the fina	nciał	
statement presentation adopted for	2007	<u>-</u>		



Charreneo Accountants.

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Tourist Times, Standard Theodorium Tourist and Tourist All Standard State (1988). Interest Carlos Commences, Carlos and Carlos Carlos (1984).

> Telephone: (705) 945-0990 Fax: (705) 942-7979 Toll Free | 800-520-3005

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Auditors' Comments on Supplementary Financial Information

To the Board of Governors of Sout College of Applied Arts and Footnoise;

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

A LEGICAL CONTRACTOR OF THE PROPERTY OF A CONTRACTOR OF THE PROPERTY OF THE PR

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

statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario May 4, 2007

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Easis goveration gratuities	neveriae - Povonio		
Easis goveration gratuities	The second of th	16 - Commence of the Delivery	T. Aubadok 7
Termination gratuities 104,507 217,243 Municipal tax 150,375 163,275 Dination residund strategies 1912 (u.e. 160020) 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 Cher 8,64 938 877 513 Ancillary operations 739,869 739,163 Other: Contract educational services 109,231 193,157 Sale of course products and services 118,505 109,793 Special projects 34,850 21,384 Miscellana 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,546		2007	2006
Termination gratuities 104,507 217,243 Municipal tax 150,375 163,275 Dination residund strategies 1912 (u.e. 160020) 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 Cher 8,64 938 877 513 Ancillary operations 739,869 739,163 Other: Contract educational services 109,231 193,157 Sale of course products and services 118,505 109,793 Special projects 34,850 21,384 Miscellana 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,546	Tradicion		
Termination gratuities 104,507 217,243 Municipal tax 150,375 163,275 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 Ciber 8,64 938 877 513 Ancillary operations 739,869 739,163 Other: Other: Other: Other: Ancillary operations 739,869 739,163 Other: Sale of course products and services 118,505 109,793 Special projects 34,850 21,384 Miscellary Miscellary 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,546	Carrier Series Construction Communication		
Termination gratuities	Pasic operating grant	\$	
Termination gratuities Municipal tax 104,507 217,243 Municipal tax 150,375 163,275 163			
Municipal tax 150,375 163,275 Differ 4,256,856 4,336,315 30,706,107 27,773,985 Tuition fees: Full-time post secondary 4,505,713 4,770,536 Pull-time post secondary 5,370,651 5,648,048 Ancillary operations 739,869 739,163 Other: Other: Sale of course products and services 118,505 109,793 Special projects 34,850 21,384 Miscollars Miscollars (1,274,553) 1,631,540 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540	• • • • • • • • • • • • • • • • • • •		217,243
Other 4,256,856 4,336,315 30,706,107 27,773,985 Tuition fees:		150,375	163,275
Tuition fees: Full-time post secondary Other Other Ancillary operations Other: Contract educational services Sale of course products and services Special projects Miscellars of the services of the second se	intàtio trajogo stratècies 1911 ius	CAMOUZO.	
Tuition fees: Full-time post secondary Other Safe 938 Ancillary operations Other: Contract educational services Investment income Sale of course products and services Special projects Special projects Miscollars and Services 11,957,274 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540	Other	4,256,856	4,336,315
Full-time post secondary Other Other Ancillary operations Other: Contract educational services 109 231 193 157 Sale of course products and services Special projects Miscollars and Services 118,505 109,793 Special projects 34,850 21,384 866 011 962 506 1,957,274 1,749,796 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540		30,706,107	27,773,985
Full-time post secondary Other Other Ancillary operations Other: Contract educational services 109 231 193 157 Sale of course products and services Special projects Miscollars and Services 118,505 109,793 Special projects 34,850 21,384 Miscollars and Services 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540	Tuition fooe:		
Other: Ancillary operations Other: Control educational services Control of course products and services Sale of course products and services Special projects Miscellars and services 1,957,274 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540		4.505.713	4.770.536
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 Miscellander 1982,200 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540			877 513
Other: Contract educational services		5,370,651	5,648,049
109 231 193 157 193	Ancillary operations	739,869	739,163
Sale of course products and services 118,505 109,793 Special projects 34,850 21,384 Miscolland 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540 1,274,553 1,631,	Other:		
Sale of course products and services	Contract adunational carvings	109 231	193 157
Special projects 34,850 21,384 Miscollana 1,957,274 1,749,798 Amortization of deferred contributions related to capital assets 1,274,553 1,631,540	myspamore manusers Invactment income		462 956
### ### ### ### ### ### ### ### ### ##			
Amortization of deferred contributions related to capital assets 1,957,274 1,749,798 2,618,678 2,618,678 2,652,655 1,274,553 1,631,540			21,384
Amortization of deferred contributions related to capital assets 2.618.678	Miccollegatus		-
Amortization of deferred contributions related to capital assets 1,274,553 1,631,540		1,957,274	1,749,798
to capital assets 1,274,553 1,631,540			2 652 655
to capital assets 1,274,553 1,631,540			
		1 274 553	- +631 <i>54</i> 0-
© 40.007.422	to capital assets	1,274,000	1,001,040
\$ 42.007.132 \$ 40.193.190		\$ 42,667,132	\$ 40,195,190

Academic Expenses

	Year ended March 31, 2007, with com	parative figures	for 2006	3		;	Schedule_2_	
Zero er					2007		2006	
57 Tradissional Trades		·········					(restated)	
	Salaries:			•	4 000 000	•	4 400 000	
	5				matable din i		* 11111 11 11 11	
		- 200	44×2	_^{_{({(₹})},{	z szer-	-	-	
	Support				1,808,151		1,638,698	
I Former besettentimes	Engly refirement incentive	44			6 251	-	-	
	Benefits				2,724,478		2,502,648	
	Building repairs and maintenance				42,056		4,839	
· · · · · · · · · · · · · · · · · · ·	Contracted security services			-	-533		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				3 022		3 956	
	* Professional and American and Albanic March 2011		-			m wī.	MMINGH I GINGI	
	Grounds maintenance				10,797		11,877	
instructional suppl	ies		ו טט,כיו		∵ບຂ້າ,≒ຳປັ່		1207.2721	
Insurance	The state of the s	7.	19,802		222,032			
I Interest and bank	charges		31,050		ວ∠ີ,ຮ່ ເີ້ົ		E0 040	
E consideration			322	. 2.11				
	Municipal tax levy				20,159_		19,020	
	Office supplies				66,585		76,725	
Trienise renar	Decrains contains				10 391		9 635	
	Uprofessional development			-	19 444		14.863	
Drafassional took	Ophicit		ում։ ՃՀՄԾԻ 🖃		1 1 n K n A z			
Professional fees-			.,		- 23,23,80		20,206,	
Extomotion and put			14,100		•		3,224	
	Staff employment				2,916		17,066	
	Telecommunications _				19,556			
	Travel and conference				73,375		50,909	
	Utilities				45,822		38,515	
	Vehicle expense				38,741		42,796	
					40 770 004	<u> </u>	40.000.700 -	
	***************************************			\$	19,772,284	Φ	18,903,7 06 -	

Educational Resources Expenses

4 WOLLY - - - ANNH JAR

		2007	2006	
(1906)004				• •
Salaries:	······································	110 030	<u> </u>	
Academic		<u>27.07.</u> 0.7	F 44.070	- 17-17
Support		598,223 183,807	541,878 166,028	
Benefits Contracted services		67,012	51,576	
Equipment maintenance and repairs		28,364	28,135	
Eurniture and equipment purchases.		<u> 20,698</u> _	4,469	
FOREUT AGE AGUERBHY AMERICA.			TENNESS CONTRACTOR	
instructional auphica	Tyrus de Parker (en en e	,	20,173	
Office supplies		18,805 2,784		
Professional fees		0,320	3,268	
Control of the contro			EET. 1 000	
ECCALORS NAME OF THE TAXABLE PROPERTY.				
Tuvoi una comercineo	الما المعادل ا المعادل المعادل المعاد	· - , .		

Caracter to the second of the

Student Services Expenses

	2000 (1000)			******	
*				(restated)	
	Salaries:	_			
	Administration	\$	182,518	\$ 175,219	
	Support		993,927	898,181	
L'Fronce, e		207040	- September	arith of the same	· ·
Fair and the residence of the second	Contracted services		8,215	45,222	
	Equipment maintenance and repairs		1,803	7,078	
diwi li ng unturo	Furniture and equinment nurchases		18 283		
	Furniture and equipment rental		8,225	11,342	
-	- Instructional supplies		26,575	24,783	
사용활동, (VII 1141	Lauranca - Regers		IISULATIUU	45 QD1	
	Janitorial and maintenance supplies		3,400	+	
	0.00	200 0 0 0		. ALONY	
erring terminan	Premise rental	निकार है है जि	4,993	4,606	
	Professional fees		12,680	10,246	
aen kraalistes onnan. L	Description of a state and a state			va nunua forazione	
		nna y ma assa — Si e fa namini		IT TUDIO I VIGUOLIO	
	Telecommunications		6,677	6,862	
	Travel and conference		30,802	42,583	
Zilinesi (1886) aham any	Vohiolo expense	=	8,080	15,860	

THE SAULT COLLEGE OF AND TECHNOLOGY

Administrative Expenses

The Control of the Co	<u></u>			
2 - Constitution of the co		2007	2006	
			(restated)	
Salaries:		4 400 05 1	A 45	
Administration	\$	1,402,654	\$ 1,877,716	
Academio			1,158,513	
Support		1,229,218		
Benefits		665,036	692,361	
Building repairs and maintenance		3,478	262 602	
Contracted services		352,613	262,682 161 170	
recommendation or constaining the property of the state of the constant of the	Complete Com	189.7/9		
Furniture and equipment purchases		115,920	103,979	
Furniture and equipment rental		46,031	50,663	
Instructional supplies		<u>20,238</u>	20,581_	
Insurance		145,678	148,422	
Internet and book above.		48-106-	42-070-	
nii michigi cax ieva	130,510	1700,270		
And the state of the second of the state of	The state of the s		end of the concession of	
Fotoporadol irimialminatast	n <u>a maza</u>		- - 	
Free property of the second se	48 6 144	~404:015		
The state of the s	::::::::::::::::::::::::::::::::::::::	325 693	204.000	
Decuision for doubtful accounts (recovery)		/10 735)	68 517	
F. The confidence of the confi	8300.50386555 200mm	No. at her time		
Telecommunications _		71,341	64,671	
Travel and conference		78,379	82,306	
		7,190	1,851	
Vehicle expense		7,100	1,001	
	<u> </u>	5,455,350	\$ 5,611,326	

	***************************************	, , , , , , , , , , , , , , , , , , , ,		2007		2006
		***************************************	······································			(restated)
(Salaries: Administration Support		\$	95,593 829,501	\$	93,478 757,915
. ചാന്ന്സ് പ ചാലില്നവ	repairs and maintenance		ມາວ, ເວົ້າ ໝາ.∠ ເອ		, 	
grane wi	Contracted security services	est est e · ·		ำ ก็บ้าล์บอ	•	<i>ເ</i> ບ;ກາສາ
obtract	POSETIVAS DE L'ARCHIE	rest reserves	. เบ.งฯบ		1.020	<u></u>
	Furniture and equipment purchases			4,069		
	Furniture and equipment rental			452		5,017
	Grounds maintonance			9,636	22.22.7	10,003
	Insurance			674		3,089
	Janitorial and maintenance supplies			51,670		44,320
	Office supplies			887		1,518
	Professional fees			1,085		409
	Dromotional and nublic relations	* * * * * * * * * * *		11.181		3 911
mmunicatio	mis miss state of the control of the	5,506		3,934		
and confere	ence	1,3/3		1,911		
r — Tarang distribution and selection. The	Secretary Secret	1800 1800		000.107a/c		· . -

Ancillary Operations Expenses

	· · · ·			
English to the second s			(restated)	
Salaries: Administration Support Benefits Building repairs and maintenance Contracted security services Contracted services Cost of goods sold Equipment maintenance and repairs Furniture and equipment purchases		\$ 120,456 313,107 100,219 23,164 23,019 28,186 2,988 2,311 3,921	\$ 137,858 312,293 104,162 47,050 19,873 43,101 2,354 990	
Pulliture and equipment purchases	72 TV 6 TV 647		201212112	
Instructional supplies	Z1-,441 · ·	∠6,3 <i>1</i> .07	00.570	
Interest on long term debt	375,970	37,5,970		
Janitorial and maintenance supplies	==	974 5.076	1,807 7,435	
Professional development Professional fees Professional fees Professional fees Professional fees Professional fees Utilities	s processor of the contract of	339 1 993 1.600 56,314	306 329 908 989 52,369	·
		\$ 1,133,776	\$ 1,177,829	

Ontario Training Strategies Expenses

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

Schedule 8

		······································		2007		2006	
	The second secon					(restated)	
	Salaries:						
	Administration		\$	217,857	\$	133,336	
	Academic			258,465		250,576	
	Support			785,801		832,082	
p210.550 hasyavanang In	Wighthy (***) 100 marches Lings (***) - 100 marches Lings (***) - 100 marches (***) - 100 marches (***)			Janatila Hildila			
		1 Total Control (1992) Library (1992) Library (1992) Library (1992) Library (1992) Library (1992)			cen/ii	YAQ	
Fritinment mainte	nança, and renairs	<u> </u>		:			
	Furniture and equipment purchases			30,646		48,255	
	Furniture and equipment rental			3,628		3,564	
[] ມີວ່າເປັນພາຍາດກວດພຸນຄ	indentational cumpling	- ۱۰۰۰ تانفقارهان		60.523		31 30/	
å .2= t t.	Office supplies			36,729		31,820	
i Premise reniai	Photo in the month of the second of the seco	102,000		10,3 <i>36</i> 5		70 വവര	
Professional deve	lopment	3,202		5,680			-
Professional fees	— — — — — — — — — — — — — — — — — — —	3,069		5,627			
Promotion and ou	blic 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	
response to the second of the control of the contro			Ġ.	2 424 390	Œ	2 116 217	

Special Projects Expenses

						*
						(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
I NACK CONSUMERS PROGRAMS	Contented or inco	>500 × 500 × 1				00,300
E TO STANKE E EN STANKE E EN STANKE E TO STANKE E EN STANKE E EN STANKE E EN STANKE E EN STANKE E TO STANKE E E EN STANKE E	months and continued and an arrest of the contract of the cont	TUTT TO SERVICE CAN SERVICE		U.438QM		
maantmassattilik esta	Furniture and equipment rental	5. 1 to character		478		1 350
THE CORDINATION OF THE STATE OF		FEET AND		σ,411		5/3
	Instructional supplies			3,755		3,455
	Office supplies			•		
	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