

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, 2007

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BDO Dunwoody LLP
Chartered Accountants
and Advisors

Driving growth

747 Queen Street East
PO Box 1109
Sault Ste. Marie, Ontario, Canada P6A 5N7
Telephone: (705) 945-0990
Fax: (705) 942-7979
Toll Free: 1-800-520-3005
www.bdo.ca

Auditors' Report

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 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 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.

Comparative figures were reported on by another firm of chartered accountants.

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)
Assets		
Current		
Cash	\$ 7,437,640	\$ 9,687,116
Temporary investments (market value: \$ 9,396,239 2006; \$4,765,495)	9,257,862	4,724,648
Accounts receivable	642,429	948,546
Grants and reimbursements receivable	1,962,617	1,724,879
Inventory	16,072	26,722
Prepaid expenses	104,457	54,188
	19,421,077	17,166,099
Sinking fund investment (note 2)	2,600,989	2,380,550
Capital assets (note 3)	23,814,972	24,748,118
	\$ 45,837,038	\$ 44,294,767
Liabilities, Deferred Contributions and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 5,116,856	\$ 6,829,871
Deferred Tuition Fees	368,283	502,901
Payable to the Ministry of Training, Colleges and Universities	70,705	147,008
Current portion of long-term obligations (note 8)	360,587	393,062
	5,916,431	7,872,842
Long-term obligations:		
Capital leases and mortgage (note 8)	4,164,475	4,526,408
Vested sick leave benefits	1,090,930	1,140,717
Employee future benefits	769,000	868,000
	6,024,405	6,535,125
Deferred contributions:		
Expenses of future periods (note 5)	1,159,230	1,250,016
Capital assets (note 6)	23,816,416	23,328,427
	24,975,646	24,578,443
Net assets :		
Unrestricted (deficit):		
Operating	5,667,697	2,476,229
Employment related	(4,537,794)	(4,731,047)
	1,129,903	(2,254,818)
Invested in capital assets	4,664,292	4,888,968
Restricted for student purposes	2,936,123	2,485,034
Internally restricted	190,238	189,173
	8,920,556	5,308,357
	\$ 45,837,038	\$ 44,294,767

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

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

	2007	2006 (restated)
Revenue:		
Grants and reimbursements	\$ 30,706,107	\$ 27,773,985
Tuition fees	5,370,651	5,648,049
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	5,455,350	5,611,326
Plant	2,146,281	1,976,451
Ancillary operations	1,133,776	1,177,829
Ontario training strategies	2,424,389	2,146,247
Special projects	645,600	461,955
Restricted for student purposes	2,010,561	1,925,483
Provision for (recovery of) employee benefit obligations	(193,253)	(899,899)
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)
Excess of revenue over expenses	\$ 3,612,199	\$ 3,057,835

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

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

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

	2007			2006		
	Unrestricted Operating	Employment related	Invested in capital assets	Restricted for student purposes	Internally restricted	Total
Net asset, beginning of year	\$2,476,229	\$(4,731,047)	\$4,888,968	\$2,485,034	\$189,173	\$5,308,357
Excess (deficiency) of revenue over expenses	3,655,820	193,253	(846,056)	608,117	1,065	3,612,199
Change in accounting policy						(646,675)
Invested in capital assets	(464,352)	-	621,380	(157,028)	-	-
Net assets, end of year	\$5,667,697	\$(4,537,794)	\$4,664,292	\$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.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

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

	2007	2006 (restated)
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,612,199	\$ 3,057,835
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	(112,965)	29,036
Future benefits and vested sick leave liability	(148,787)	(842,627)
Net increase (decrease) in deferred contributions related to expenses of future periods	(90,786)	(988,424)
	4,439,125	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)
Prepaid expenses	(50,269)	(50,528)
Accounts payable and accrued liabilities	(1,713,015)	2,082,427
Payable to Ministry of Training Colleges and Universities	(76,303)	28,113
Deferred Tuition Fees	(134,618)	(88,048)
	2,543,949	6,758,188
Cash flows from financing and investing activities:		
Sinking fund investment	(220,439)	(201,756)
Repayment of long-term obligations	(394,408)	(373,560)
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
	(260,211)	(1,981,891)
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 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.

1. Significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting.

Operating grants are recorded as revenue in the period to 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.

Tuition revenue is recognized on the basis of teaching days incurred during the fiscal year.

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 related to ancillary operations 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 basis over the estimated useful lives as follows:

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 assets and liabilities at the dates 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 9.26%, which will mature in the year 2012 at \$4,100,000. This sinking fund investment is a restricted asset to be used to retire the student residence building mortgage at maturity as describe in note 8.

The fair value of these coupons at March 31, 2007 is \$ 3,306,765 (2006 - \$3,120,296) being the quoted market value.

3. Capital assets:

	2007		
	Cost	Accumulated amortization	Net book value
Land	\$ 671,255	\$ -	\$ 671,255
Buildings	37,670,326	19,013,412	18,656,914
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	354,325	236,779	117,546
Computer equipment	10,700,497	8,048,185	2,652,312
Aircraft	3,225,354	2,850,965	374,389
	<u>\$ 60,858,647</u>	<u>\$ 37,043,675</u>	<u>\$ 23,814,972</u>

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	289,443	182,489	106,954
Computer equipment	10,436,085	7,024,129	3,411,956
Aircraft	3,225,354	2,765,021	460,333
	<u>\$ 59,345,755</u>	<u>\$ 34,597,638</u>	<u>\$ 24,748,117</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

3. Capital assets (continued)

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:

	2007	2006
Non-pension post-employment benefits	\$ 769,000	\$ 868,000

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 (2006 - \$712,000 – recovery). The benefits paid out in the year were \$52,000 (2006 - \$61,000). These amounts represent the actuarial valuation 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
Fair value of plan assets	(79,000)	(85,000)
Plan deficit	\$ 769,000	\$ 868,000

The significant assumptions used are as follows:

	2007	2006
Discount rate	4.85%	5.00%
Health Care Trend Rate		
- Drugs (grading down to 5% in 2010)	9%	9%
- 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
Amounts taken into revenue	(2,101,052)	(2,648,873)
	<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 changes in the deferred contributions balance for the year are as follows:

	2007	2006
Balance, beginning of year	\$ 23,328,427	\$ 22,024,246
Contributions received	1,855,221	2,935,721
Amortization	(1,367,232)	(1,631,540)
Balance, end of year	<u>\$ 23,816,416</u>	<u>\$ 23,328,427</u>

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

	2007	2006
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	(2,454,017)	(2,823,375)
Investment income	220,443	201,759
Gain (loss) on disposal of capital assets	112,965	(29,171)
	<u>\$ (846,056)</u>	<u>\$ (1,019,247)</u>

	2007	2006
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)
	<u>\$ 621,380</u>	<u>\$ 3,218,217</u>

Net assets invested in capital assets are represented by:

	2007	2006
Cash	\$ 6,589,684	\$ 6,008,076
Investments	125	121
Sinking fund investment	2,600,989	2,380,550
Capital assets, net book value	23,814,972	24,748,118
	<u>33,005,770</u>	<u>33,136,865</u>
Less:		
Deferred contributions related to capital assets	23,816,416	23,328,427
Long-term obligations	4,525,062	4,919,470
	<u>28,341,478</u>	<u>28,247,897</u>
Net assets invested in capital assets	<u>\$ 4,664,292</u>	<u>\$ 4,888,968</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

8. Capital leases and mortgage:

	2007	2006
5.744% Lease, payable \$10,056 monthly, maturing October 2007, secured by certain aircraft	\$ 70,392	\$ 191,064
5.918% Lease, payable \$5,049 monthly, maturing April 2008, secured by certain aircraft	65,637	126,225
5.211% Lease, payable \$19,581 monthly, maturing June 2008, secured by flight simulators	293,715	528,687
	<u>429,744</u>	<u>845,976</u>
Less amount representing interest	4,682	26,506
	<u>425,062</u>	<u>819,470</u>
9.17% Mortgage, interest payable semi-annually, principal due in 2012, secured by a first mortgage on the student residence building	4,100,000	4,100,000
	<u>4,525,062</u>	<u>4,919,470</u>
Less current portion	360,587	393,062
	<u>\$ 4,164,475</u>	<u>\$ 4,526,408</u>

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

2008	\$ 360,587
2009	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 Ministry of Training Colleges and Universities established a policy limiting the amount of unrestricted net assets of individual colleges. In implementing this policy, the Ministry may require the College to allocate funds 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 balance at March 31, 2007 have been made to the Joint Employment Stability Reserve Fund in the amount of \$ 190,238.

10. Pension plans:

Full time employees are participants in the multi-employer contributory retirement pension plans 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:

The College utilizes various financial instruments. Unless otherwise noted, it is 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 following information outlines the activity 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:

	2007	2006
Balance, beginning of year	\$ 664,172	\$ 664,172
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
Bursaries awarded (total number: 77)	(44,168)	(29,975)
Balance, end of year	\$ 71,174	\$ 79,348
The endowment total based on book value at March 31, 2007	\$ 735,346	\$ 743,520

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 SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2007

13. Ontario Student Opportunity Trust Fund II:

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	-	-
Fund balance at end of year	\$ 331,340	\$ 331,340

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

	2007	2006
Balance, beginning of year	\$ 7,674	\$ 3,948
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	15,207	13,926
Bursaries awarded (total number: 27)	(17,400)	(10,200)
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 \$ 362,127.

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	12	\$ 7,850	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		-
Total cash donations	\$ 124,684	\$ 158,963

Schedule of Changes in Endowment Fund Balance 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
Matching funds received/receivable from MTCU	208,492	311,332
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:

	2007	2006
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.

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	10	\$ 4,800	22	\$ 15,500	32	\$ 20,300

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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BDO Dunwoody LLP
Chartered Accountants
and Advisors

747 Queen Street East
PO Box 1109
Sault Ste. Marie, Ontario, Canada P6A 5N7
Telephone: (705) 945-0990
Fax: (705) 942-7979
Toll Free: 1-800-520-3005
www.bdo.ca

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 31, 2007 and our report thereon dated May 4, 2007 are presented in the preceding section of this annual report. The financial information presented hereinafter was derived from the accounting records tested by us as part of the auditing procedures followed in our examination of the financial statements and, in our opinion, it is fairly presented in all material respects in relation to the financial statements taken as a whole.

Chartered Accountants, Licensed Public Accountants

Sault Ste. Marie, Ontario
May 4, 2007

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

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

Schedule 1

	2007	2006 (restated)
Grants and reimbursements:		
Basic operating grant	\$ 22,595,926	\$ 19,413,870
Apprentice training	1,623,334	1,693,262
Termination gratuities	104,507	217,243
Municipal tax	150,375	163,275
Ontario training strategies	1,975,109	1,950,020
Other	4,256,856	4,336,315
	<u>30,706,107</u>	<u>27,773,985</u>
Tuition fees:		
Full-time post secondary	4,505,713	4,770,536
Other	864,938	877,513
	<u>5,370,651</u>	<u>5,648,049</u>
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
	<u>1,957,274</u>	<u>1,749,798</u>
Restricted for student purposes	2,618,678	2,652,655
Amortization of deferred contributions related to capital assets	1,274,553	1,631,540
	<u>\$ 42,667,132</u>	<u>\$ 40,195,190</u>

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:		
Administration	\$ 1,092,965	\$ 1,100,939
Academic	11,531,443	10,879,692
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	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	3,922	3,956
Grounds maintenance	10,797	11,877
Instructional supplies	419,001	521,416
Insurance	219,802	222,632
Interest and bank charges	31,050	52,816
Janitorial and maintenance supplies	701	414
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	67,156	53,532
Promotion and public relations	12,189	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	\$ 18,903,766

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

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

Schedule 3

	2007	2006 (restated)
Salaries:		
Administration	\$ 119,030	\$ 115,361
Academic	210,734	182,723
Support	598,223	541,878
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
Furniture and equipment rental	67,392	80,187
Instructional supplies	159,987	141,599
Office supplies	18,805	20,173
Professional development	2,784	1,073
Professional fees	8,926	3,268
Promotion and public relations	1,209	1,053
Telecommunications	2,315	2,703
Travel and conference	3,261	-
	\$ 1,492,547	\$ 1,340,226

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Student Services Expenses

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

Schedule 4

	2007	2006 (restated)
Salaries:		
Administration	\$ 182,518	\$ 175,219
Support	993,927	898,181
Benefits	291,226	270,087
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	45,901
Janitorial and maintenance supplies	3,400	-
Office supplies	36,773	41,887
Premise rental	4,993	4,606
Professional fees	12,680	10,246
Promotion and public relations	111,156	41,568
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	48,196	42,979
Municipal tax levy	150,375	163,275
Office supplies	73,529	79,903
Professional development	48,542	13,161
Professional fees	491,255	269,503
Promotion and public relations	305,698	321,960
Provision for doubtful accounts (recovery)	(19,735)	68,517
Staff employment	20,748	18,259
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	228,529
Building repairs and maintenance	66,218	59,762
Contracted security services	76,463	75,779
Contracted services	16,340	1,023
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	3,568	3,934
Travel and conference	1,373	1,911
Utilities	727,224	685,687
Vehicle expense	4,883	166
	\$ 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

	2007	2006 (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	-
Grounds maintenance	45,792	41,465
Instructional supplies	27,447	28,570
Interest on long-term debt	375,970	375,970
Janitorial and maintenance supplies	974	1,807
Office supplies	5,976	7,435
Professional development	-	306
Professional fees	339	329
Promotion and public relations	1,993	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	285,311	256,047
Contracted services	212,854	85,524
Equipment maintenance and repairs	-	51
Furniture and equipment purchases	30,646	48,255
Furniture and equipment rental	3,628	3,564
Instructional supplies	69,523	31,394
Office supplies	36,729	31,820
Premise rental	102,365	78,996
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
	\$ 2,424,389	\$ 2,146,247

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

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

Schedule 9

	2007	2006
		(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	197,961	99,309
Furniture and equipment purchases	149,053	157,336
Furniture and equipment rental	478	1,350
Instructional supplies	8,411	573
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
	\$ 645,600	\$ 461,955