

Financial Statements of

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

Year ended March 31, 2005

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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Year ended March 31, 2005

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AUDITORS' REPORT

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

We have audited the statement of financial position of The Sault College of Applied Arts and Technology as at March 31, 2005 and the statements of operations, changes in net assets and cash flows for the year 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 presentation of the financial information.

In our opinion, these financial statements presents fairly, in all material respects, the financial position of the College as at March 31, 2005 and the results of its operations and its cash flows for the year ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Sault Ste. Marie, Canada
May 31, 2005

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2005, with comparative figures for 2004

	2005	2004
Assets		
Current assets:		
Cash	\$ 8,270,380	\$ 5,083,248
Temporary investments (market value: \$1,402,000, 2004; \$1,036,000)	1,365,087	998,680
Accounts receivable	1,066,756	1,587,189
Grants and reimbursements receivable	3,950,683	922,111
Inventory	21,276	19,594
Prepaid expenses	3,660	190
	<u>14,677,842</u>	<u>8,611,012</u>
Sinking fund investment (note 2)	2,178,794	1,994,137
Capital assets (note 3)	23,258,233	24,441,112
	<u>\$ 40,114,869</u>	<u>\$ 35,046,261</u>
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,747,444	\$ 4,669,542
Payable to the Ministry of Training, Colleges and Universities	118,895	126,304
Current portion of long-term obligations (note 8)	373,560	355,098
	<u>5,239,899</u>	<u>5,150,944</u>
Long-term obligations:		
Capital leases and mortgage (note 8)	4,919,470	5,293,030
Vested sick leave benefits	1,271,344	1,430,245
Employee future benefits (note 4)	1,580,000	1,611,000
	<u>7,770,814</u>	<u>8,334,275</u>
Deferred contributions:		
Expenses of future periods (note 5)	2,182,713	1,403,608
Capital assets (note 6)	22,024,246	20,464,085
	<u>24,206,959</u>	<u>21,867,693</u>
Net assets:		
Unrestricted (deficit):		
Operating	3,890,649	1,412,441
Employment related	(5,630,944)	(5,593,329)
	<u>(1,740,295)</u>	<u>(4,180,888)</u>
Invested in capital assets	2,689,998	2,038,294
Restricted for student purposes	1,759,608	1,644,366
Internally restricted	187,886	191,577
	<u>2,897,197</u>	<u>(306,651)</u>
	<u>\$ 40,114,869</u>	<u>\$ 35,046,261</u>

See accompanying notes to 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, 2005, with comparative figures for 2004

	2005	2004
Revenue:		
Grants and reimbursements	\$ 26,190,747	\$ 24,566,785
Tuition fees	6,068,759	5,843,644
Ancillary operations	815,182	827,732
Other	2,118,325	2,435,094
Restricted for student purposes	2,053,860	1,438,050
Amortization of deferred capital contributions	1,730,099	1,787,683
	<u>38,976,972</u>	<u>36,898,988</u>
Expenses:		
Academic	18,554,243	18,474,902
Educational resources	1,355,887	1,566,657
Student services	1,732,161	1,959,311
Administrative	4,533,076	4,008,782
Plant	1,908,390	1,848,506
Ancillary operations	1,367,709	1,424,366
Ontario training strategies	1,746,904	2,008,077
Special projects	176,597	23,224
Restricted for student purposes	1,751,161	1,256,066
Provision for employee benefit obligations	37,615	72,490
Amortization of capital assets	2,702,890	2,652,965
	<u>35,866,633</u>	<u>35,295,346</u>
Excess of revenue over expenses before the undernoted	3,110,339	1,603,642
Gain on disposal of capital assets	93,509	103,234
Excess of revenue over expenses	<u>\$ 3,203,848</u>	<u>\$ 1,706,876</u>

See accompanying notes to financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2005, with comparative figures for 2004

						2005	2004
	Invested in capital assets	Restricted for student purposes	Internally restricted	Unrestricted		Total	Total
				Operating	Employment related		
Net asset, beginning of year	\$ 2,038,294	\$ 1,644,366	\$ 191,577	\$ 1,412,441	\$ (5,593,329)	\$ (306,651)	\$ (2,013,527)
Excess (deficiency) of revenue over expenses	(694,625)	302,699	(3,691)	3,637,080	(37,615)	3,203,848	1,706,876
Invested in capital assets (note 7)	1,346,329	(73,849)	—	(1,272,480)	—	—	—
Inter fund transfer (note 10)	—	(113,608)	—	113,608	—	—	—
Net assets, end of year	\$ 2,689,998	\$ 1,759,608	\$ 187,886	\$ 3,890,649	\$ (5,630,944)	\$ 2,897,197	\$ (306,651)

See accompanying notes to financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2005, with comparative figures for 2004

	2005	2004
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,203,848	\$ 1,706,876
Items not involving cash:		
Amortization of capital assets	2,702,890	2,652,965
Amortization of deferred capital contributions	(1,730,099)	(1,787,683)
Gain on disposal of capital assets	(93,509)	(103,234)
Future benefits and vested sick leave liability	(189,901)	(96,319)
	<u>3,893,229</u>	<u>2,372,605</u>
Changes in non-cash working capital balances:		
Accounts receivable	520,433	313,508
Grants and reimbursements receivable	(3,028,572)	174,307
Inventory	(1,682)	6,044
Prepaid expenses	(3,470)	109
Accounts payable and accrued liabilities	77,902	(85,094)
Payable to Ministry of Training Colleges and Universities	(7,409)	79,147
	<u>1,450,431</u>	<u>2,860,626</u>
Cash flows from financing and investing activities:		
Deferred contributions – expenses of future periods	779,105	1,001,003
Sinking fund investment	(184,657)	(169,007)
Repayment of long-term obligations	(355,098)	(290,731)
Purchase of capital assets	(1,520,011)	(822,803)
Deferred capital contribution	3,383,769	649,938
Proceeds on disposal of capital assets	–	1,239,236
	<u>2,103,108</u>	<u>1,607,636</u>
Increase (decrease) in cash	<u>3,553,539</u>	<u>4,468,262</u>
Cash and temporary investments, beginning of year	6,081,928	1,613,666
Cash and temporary investments, end of year	<u>\$ 9,635,467</u>	<u>\$ 6,081,928</u>

See accompanying notes to financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

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.

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.

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.

(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, 2005

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	40.0
Site improvements	12.5
Equipment and vehicles	5.0
Furniture and fixtures	5.0
Computer equipment	5.0
Aircraft	10.0

(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. The Ministry of Training, Colleges and Universities ("MTCU") currently undertakes the annual funding of these expenditures.

(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 those estimates.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

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. (note 8)

The fair value of these coupons at March 31, 2005 is \$2,953,345 (2004 - \$2,813,784) being the quoted market value. The fair value of the mortgage is estimated to be \$2,725,000 based on a 6% discount rate.

3. Capital assets:

			2005
	Cost	Accumulated amortization	Net book value
Land	\$ 720,755	\$ —	\$ 720,755
Buildings	37,122,824	17,629,355	19,493,469
Site improvements	642,432	571,714	70,718
Equipment and vehicles	6,072,604	5,033,228	1,039,376
Computer equipment	7,165,807	5,922,098	1,243,709
Aircraft	3,225,354	2,679,078	546,276
Furniture and fixtures	279,285	135,355	143,930
	\$ 55,229,061	\$ 31,970,828	\$ 23,258,233

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

3. Capital assets (continued):

	2004		
	Cost	Accumulated amortization	Net book value
Land	\$ 720,755	\$ —	\$ 720,755
Buildings	36,874,654	16,853,619	20,021,035
Site improvements	626,926	561,756	65,170
Equipment and vehicles	6,001,883	4,070,051	1,931,832
Computer equipment	6,114,458	5,336,292	778,166
Aircraft	3,225,354	2,356,543	868,811
Furniture and fixtures	145,020	89,677	55,343
	<u>\$ 53,709,050</u>	<u>\$ 29,267,938</u>	<u>\$ 24,441,112</u>

4. Employment-related obligations:

	2005	2004
Non-pension post-employment benefits	\$ 1,580,000	1,611,000

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, 2005 amounted to \$1,284,000 (2004 - \$1,629,000). Expenses recorded in the year were \$31,000 - recovery (2004 - \$62,000 - expense). The benefits paid out in the year were \$64,000 (2004 - \$71,000). These amounts represent the results of the actuarial valuation completed in April 2004.

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:

	2005	2004
Discount rate	5.25%	5.5%
Health Care Trend Rate		
- Drugs	9%	9%
- Hospital and other medical	5%	5%
- Dental cost	4%	4%

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

5. Deferred contributions for expenses of future periods:

Deferred contributions consists of the following:

	2005	2004
Deferred operating grants	\$ 762,164	\$ 720,170
Other	1,420,549	683,438
	<u>\$ 2,182,713</u>	<u>\$ 1,403,608</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:

	2005	2004
Balance, beginning of year	\$ 20,464,085	\$ 21,206,213
Contributions received	3,290,260	1,045,555
Amortization	(1,730,099)	(1,787,683)
Balance, end of year	<u>\$ 22,024,246</u>	<u>\$ 20,464,085</u>

7. Invested in capital assets:

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

	2005	2004
Excess of revenues over expenses:		
Amortization of deferred contributions related to capital assets	\$ 1,730,099	\$ 1,787,683
Amortization of capital assets	(2,702,890)	(2,652,965)
Investment income	184,657	162,009
Gain on disposal of capital assets	93,509	103,234
	<u>\$ (694,625)</u>	<u>\$ (600,039)</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

7. Invested in capital assets: (continued)

	2005	2004
Net investment in capital assets:		
Capital assets acquired	\$ 1,520,011	\$ 2,156,641
Repayment of long-term obligations	355,098	290,731
Amounts funded by deferred contributions	(528,780)	(540,132)
Amounts funded by capital lease obligations	-	(1,333,838)
Proceeds on disposal of capital assets	-	(1,221,682)
	<u>\$ 1,346,329</u>	<u>\$ (648,280)</u>

Net assets invested in capital assets is represented by:

	2005	2004
Cash	\$ 4,570,127	\$ 1,715,139
Investments	119	118
Sinking fund investment	2,178,794	1,994,137
Capital assets, net book value	<u>23,258,233</u>	<u>24,441,112</u>
	30,007,273	28,150,506
Less:		
Deferred contributions related to capital assets	22,024,246	20,464,085
Long-term obligations	<u>5,293,029</u>	<u>5,648,128</u>
	27,317,275	26,112,213
Net assets invested in capital assets	<u>\$ 2,689,998</u>	<u>\$ 2,038,293</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

8. Capital leases and mortgage:

	2005	2004
5.744% Lease, payable \$10,056 monthly, maturing October 2007, secured by certain aircraft	\$ 311,736	\$ 432,408
5.918% Lease, payable \$5,049 monthly, maturing April 2008, secured by certain aircraft	186,813	247,401
5.211% Lease, payable \$19,581 monthly, maturing June 2008, secured by flight simulators	763,659	998,631
	<u>1,262,208</u>	<u>1,678,440</u>
Less amount representing interest	69,178	130,312
	<u>1,193,030</u>	<u>1,548,128</u>
9.17% Mortgage, interest payable semi-annually, principal due in 2012, secured by a first mortgage on the student residence building (note 2)	4,100,000	4,100,000
	<u>5,293,030</u>	<u>5,648,128</u>
Less current portion	373,560	355,098
	<u>\$ 4,919,470</u>	<u>\$ 5,293,030</u>

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

2006	\$ 416,232
2007	416,232
2008	365,953
2009	63,791

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

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, 2005, 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, 2005 have been made to the Joint Employment Stability Reserve Fund in the amount of \$187,886.

10. Inter-fund transfer:

During the year an inter-fund transfer was made totaling \$113,608 to properly reflect the fundraising and expenditures activities in the operating fund.

11. 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 and the Ontario Teachers' Superannuation Fund. 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 \$1,487,043 (2004 - \$1,264,597).

12. Financial instruments:

The College's financial instruments consist of cash, temporary investments, accounts receivable, grants and reimbursements receivable, accounts payable and accrued liabilities, payable to the Ministry of Training, Colleges and Universities and capital leases. It is management's opinion that the carrying values of these financial instruments approximate the market values.

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, 2005

13. 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 for the year:

	2005	2004
Cash donations received	\$ -	\$ -

Schedule of Changes in Endowment Fund Balance for the year ended March 31:

	2005	2004
Fund balance at beginning of year	\$ 664,172	\$ 664,172
Cash donations received	-	-
Fund balance at end of year	\$ 664,172	\$ 664,172

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31:

	2005	2004
Balance, beginning of year	\$ 63,714	\$ 63,432
Investment income, net direct investment-related expenses	29,701	34,049
Bursaries awarded (total number 60)	(24,260)	(33,767)
	\$ 69,155	\$ 63,714

The market value of the endowment and expendable funds at March 31, 2005 was \$756,500.

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31:

Report of Awards Issued for the Period April 1, 2004 to March 31, 2005:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	15	\$7,264	45	\$16,996	60	\$24,260

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2005

14. Ontario Student Opportunity Trust Fund II:

Schedule of donations received for the year:

	2005	2004
Cash donations received	\$ 248,540	\$ 82,800

Schedule of Changes in Endowment Fund Balance
for the year ended March 31:

	2005	2004
Fund balance at beginning of year	\$ 82,800	\$ –
Cash donations received	248,540	82,800
Fund balance at end of year	\$ 331,340	\$ 82,800

Schedule of Changes in Expendable Funds Available
for Awards for the year ended March 31:

	2005	2004
Balance, beginning of year	\$ 608	\$ –
Investment income, net direct investment-related expenses	4,850	858
Bursaries awarded (total number 3)	(1,600)	(250)
	\$ 3,858	\$ 608

Report of Awards Issued for the Period April 1, 2004 to March 31, 2005:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	0	\$ –	3	\$ 1,600	3	\$ 1,600

15. Comparative amounts:

Certain 2004 comparative amounts have been reclassified to reflect the financial statement presentation adopted for 2005.



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AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

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

We have audited and reported separately herein on the financial statements of The Sault College of Applied Arts and Technology as at and for the year ended March 31, 2005.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the College taken as a whole. The supplementary information included in Schedules 1 to 9 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, the financial statements, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Chartered Accountants

Sault Ste. Marie, Canada
May 31, 2005

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

Year ended March 31, 2005, with comparative figures for 2004

Schedule 1

	2005	2004
Grants and reimbursements:		
Basic operating grant	\$ 16,991,286	\$ 17,657,152
Apprentice training	865,888	946,603
Termination gratuities	119,417	148,862
Municipal tax	159,450	157,800
Ontario training strategies	2,027,564	2,110,228
Other	6,027,142	3,546,140
	<u>26,190,747</u>	<u>24,566,785</u>
Tuition fees:		
Full-time post secondary	5,159,474	4,893,338
Other	909,285	950,306
	<u>6,068,759</u>	<u>5,843,644</u>
Ancillary operations	815,182	827,732
Other:		
Contract educational services	422,364	648,623
Investment income	305,948	231,051
Sale of course products and services	162,031	154,804
Special projects	353,209	407,122
Miscellaneous	874,773	993,494
	<u>2,118,325</u>	<u>2,435,094</u>
Restricted for student purposes	2,053,860	1,438,050
Amortization of deferred contributions related to capital assets	1,730,099	1,787,683
	<u>\$ 38,976,972</u>	<u>\$ 36,898,988</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 2

	2005	2004
Salaries:		
Administration	\$ 978,631	\$ 951,491
Academic	10,487,306	10,433,980
Support	2,024,084	1,893,536
Early retirement incentive	20,000	272,624
Benefits	2,500,229	2,386,312
Building repairs and maintenance	11,914	843
Contracted security services	528	528
Contracted services	415,017	587,703
Equipment maintenance and repairs	593,070	374,316
Field work	478,567	407,687
Furniture and equipment purchases	40,698	76,239
Furniture and equipment rental	5,077	6,630
Grounds maintenance	10,297	12,327
Instructional supplies	376,815	420,017
Insurance	209,037	178,394
Interest and bank charges	71,388	71,510
Janitorial and maintenance supplies	448	447
Municipal tax levy	20,815	20,963
Office supplies	86,529	128,338
Professional development	18,979	19,626
Professional fees	24,798	8,398
Promotion and public relations	4,375	2,230
Provision for doubtful accounts	231	2,071
Staff employment	9,752	35,850
Travel and conference	68,534	95,862
Training, subsidies and allowances	5,565	-
Utilities	47,088	47,391
Vehicle expense	44,471	39,589
	\$ 18,554,243	\$ 18,474,902

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 3

	2005	2004
Salaries:		
Administration	\$ 84,686	\$ 21,490
Academic	239,753	244,030
Support	545,606	599,566
Early retirement incentive	—	44,206
Benefits	171,050	254,829
Contracted services	61,207	104,963
Equipment maintenance and repairs	14,742	51,751
Furniture and equipment purchases	1,796	10,944
Furniture and equipment rental	80,642	79,152
Instructional supplies	123,481	121,752
Office supplies	26,154	32,142
Professional fees	1,973	—
Promotion and public relations	1,326	1,170
Staff employment	1,972	—
Travel and conference	1,499	662
	\$ 1,355,887	\$ 1,566,657

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Student Services Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 4

	2005	2004
Salaries:		
Administration	\$ 171,042	\$ 170,950
Support	924,930	1,089,088
Early retirement incentive	2,500	28,211
Benefits	258,401	294,800
Contracted services	38,475	43,049
Equipment maintenance and repairs	3,255	10,633
Furniture and equipment purchases	366	2,343
Furniture and equipment rental	23,353	22,361
Instructional supplies	10,657	9,782
Office supplies	26,705	41,914
Professional development	18	299
Professional fees	1,721	-
Promotion and public relations	252,832	231,826
Travel and conference	17,906	14,055
	\$ 1,732,161	\$ 1,959,311

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Administrative Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 5

	2005	2004
Salaries:		
Administration	\$ 1,452,384	\$ 1,247,033
Academic	8,932	8,713
Support	721,073	737,587
Early retirement incentive	—	191,574
Benefits	412,506	325,769
Building repairs and maintenance	3,627	—
Contracted services	327,262	231,191
Equipment maintenance and repairs	79,928	13,190
Furniture and equipment purchases	22,442	10,746
Furniture and equipment rental	31,598	28,659
Instructional supplies	15,472	18,646
Insurance	201,960	218,284
Interest and bank charges	47,039	38,399
Municipal tax levy	159,450	157,800
Office supplies	21,053	3,642
Professional development	8,221	7,454
Professional fees	409,416	373,645
Promotion and public relations	132,287	32,584
Provision for doubtful accounts	297,749	143,938
Staff employment	2,675	—
Telecommunications	115,360	149,961
Travel and conference	61,176	68,992
Vehicle expense	1,466	975
	\$ 4,533,076	\$ 4,008,782

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Plant Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 6

	2005	2004
Salaries:		
Administration	\$ 85,292	\$ 79,777
Support	749,936	748,832
Early retirement incentive	—	16,944
Benefits	220,789	205,633
Building repairs and maintenance	50,930	68,112
Contracted security services	72,958	74,339
Contracted services	430	1,005
Furniture and equipment rental	4,781	1,845
Grounds maintenance	8,888	10,347
Insurance	3,078	3,339
Janitorial and maintenance supplies	47,152	45,427
Office supplies	1,533	1,273
Premise rental	18,374	13,999
Travel and conference	287	1,469
Utilities	643,688	575,539
Vehicle expense	274	626
	\$ 1,908,390	\$ 1,848,506

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 7

	2005	2004
Salaries:		
Administration	\$ 151,742	\$ 116,872
Support	445,376	514,312
Early retirement incentive	—	8,078
Benefits	134,711	126,040
Building repairs and maintenance	32,967	32,437
Contracted security services	20,955	21,087
Contracted services	29,559	29,793
Cost of goods sold	1,865	3,549
Equipment maintenance and repairs	4,337	3,263
Furniture and equipment purchases	—	1,474
Grounds maintenance	30,117	41,223
Instructional supplies	36,779	41,327
Interest and bank charges	375,970	375,970
Janitorial and maintenance supplies	685	649
Office supplies	2,454	11,461
Professional development	—	320
Professional fees	7,226	325
Promotion and public relations	3,468	5,074
Staff employment	1,579	—
Travel and conference	19,883	29,117
Utilities	50,054	47,019
Vehicle expense	17,982	14,976
	\$ 1,367,709	\$ 1,424,366

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategies Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 8

	2005	2004
Salaries:		
Administration	\$ 100,941	\$ 82,128
Academic	217,700	393,085
Support	654,916	682,193
Early retirement incentive	—	96,470
Benefits	218,131	242,705
Contracted services	65,796	47,110
Equipment maintenance and repairs	379	951
Furniture and equipment purchases	14,924	4,844
Furniture and equipment rental	4,363	4,103
Instructional supplies	21,349	9,330
Office supplies	33,344	24,547
Premise rental	79,160	83,176
Professional development	1,400	5,565
Professional fees	6,855	6,855
Promotion and public relations	21,030	16,639
Staff employment	936	—
Travel and conference	17,855	14,045
Training, subsidies and allowances	283,818	290,584
Utilities	4,007	3,747
	\$ 1,746,904	\$ 2,008,077

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2005, with comparative figures for 2004

Schedule 9

	2005	2004
Salaries:		
Administration	\$ 3,214	\$ -
Academic	-	258
Support	10,050	17,023
Benefits	1,975	1,502
Building repairs and maintenance	-	938
Contracted services	145,225	-
Furniture and equipment purchases	9,360	-
Furniture and equipment rental	2,723	-
Grounds maintenance	-	678
Instructional supplies	841	745
Office supplies	1,992	3
Promotion and public relations	-	1,000
Telecommunications	232	-
Travel and conference	985	1,077
	\$ 176,597	\$ 23,224