

Financial Statements of

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

Year ended March 31, 2004

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Financial Statements

Year ended March 31, 2004

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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, 2004 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, 2004 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

*KPMG LLP*

Chartered Accountants

Sault Ste. Marie, Canada  
May 27, 2004



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2004, with comparative figures for 2003

	2004	2003 (restated)
<b>Assets</b>		
Current assets:		
Cash	\$ 5,083,248	\$ 728,532
Temporary investments (market value: \$1,036,000, 2003; \$908,000)	998,680	885,134
Accounts receivable	1,587,189	1,900,697
Grants and reimbursements receivable	922,111	1,096,418
Inventory	19,594	25,638
Prepaid expenses	190	299
	<u>8,611,012</u>	<u>4,636,718</u>
Sinking fund investment (note 3)	1,994,137	1,825,130
Capital assets (note 4)	24,441,112	25,670,823
	<u>\$ 35,046,261</u>	<u>\$ 32,132,671</u>
<b>Liabilities, Deferred Contributions and Net Assets (Deficiency)</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 4,669,542	\$ 4,754,636
Payable to the Ministry of Training, Colleges and Universities	126,304	47,157
Current portion of long-term obligations (note 8)	355,098	98,000
	<u>5,150,944</u>	<u>4,899,793</u>
Long-term obligations:		
Capital leases and mortgage (note 8)	5,293,030	4,500,023
Vested sick leave benefits	1,430,245	1,588,564
Employee future benefits	1,611,000	1,549,000
	<u>8,334,275</u>	<u>7,637,587</u>
Deferred contributions:		
Expenses of future periods (note 5)	1,403,608	402,605
Capital assets (note 6)	20,464,085	21,206,213
	<u>21,867,693</u>	<u>21,608,818</u>
Net assets (deficiency):		
Unrestricted (deficit):		
Operating	1,412,441	(1,531,086)
Employment related	(5,593,329)	(5,520,839)
	<u>(4,180,888)</u>	<u>(7,051,925)</u>
Invested in capital assets	2,038,294	3,286,614
Restricted for student purposes	1,644,366	1,556,112
Internally restricted	191,577	195,672
	<u>(306,651)</u>	<u>(2,013,527)</u>
	<u>\$ 35,046,261</u>	<u>\$ 32,132,671</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, 2004, with comparative figures for 2003

	2004	2003 (restated)
<b>Revenue:</b>		
Grants and reimbursements	\$ 24,568,413	\$ 23,240,849
Tuition fees	5,843,644	5,710,440
Ancillary operations	826,104	898,711
Other	2,435,094	1,908,348
Restricted for student purposes	1,438,050	1,408,096
Amortization of deferred capital contributions	1,787,683	1,761,980
	<u>36,898,988</u>	<u>34,928,424</u>
<b>Expenses:</b>		
Academic	19,057,898	19,185,138
Educational resources	938,373	977,497
Student services	2,623,604	2,733,039
Administrative	3,659,755	4,131,341
Plant	1,848,506	1,823,784
Ancillary operations	873,419	861,638
Ontario training strategies	1,980,359	1,812,630
Special projects	331,911	621,994
Restricted for student purposes	1,256,066	1,414,949
Provision for (recovery) of employee benefit obligations	72,490	(48,949)
Amortization of capital assets	2,652,965	2,666,969
	<u>35,295,346</u>	<u>36,180,030</u>
Excess (deficiency) of revenue over expenses before the undernoted	1,603,642	(1,251,606)
Gain (loss) on disposal of capital assets	103,234	(1,248,831)
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 1,706,876</b>	<b>\$ (2,500,437)</b>

See accompanying notes to financial statements.

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Changes in Net Assets

Year ended March 31, 2004, with comparative figures for 2003

						2004	2003
	Invested in capital assets	Restricted for student purposes	Internally restricted	Unrestricted		Total	(restated) Total
				Operating	Employment related		
Net asset, beginning of year:							
As previously reported	\$ 3,286,614	\$ 1,556,112	\$ 195,672	\$ (1,531,086)	\$ -	\$ 3,507,312	\$ 6,056,698
Change in accounting policy for employment related obligations (note 2)	-	-	-	-	(5,520,839)	(5,520,839)	(5,569,788)
As restated	3,286,614	1,556,112	195,672	(1,531,086)	(5,520,839)	(2,013,527)	486,910
Excess (deficiency) of revenue over expenses	(600,039)	181,984	(4,095)	2,201,516	(72,490)	1,706,876	(2,500,437)
Invested in capital assets	(648,281)	(69,093)	-	717,374	-	-	-
Inter fund transfer	-	(24,637)	-	24,637	-	-	-
<b>Net assets, end of year</b>	<b>\$ 2,038,294</b>	<b>\$ 1,644,366</b>	<b>\$ 191,577</b>	<b>\$ 1,412,441</b>	<b>\$ (5,593,329)</b>	<b>(306,651)</b>	<b>\$(2,013,527)</b>

See accompanying notes to financial statements.

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Cash Flows

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003 (restated)
Cash flows from operating activities:		
Excess (deficiency) of revenue over expenses	\$ 1,706,876	\$ (2,500,437)
Items not involving cash:		
Amortization of capital assets	2,652,965	2,666,969
Amortization of deferred capital contributions	(1,787,683)	(1,761,980)
Gain (loss) on disposal of capital assets	(103,234)	1,248,831
Future benefits and vested sick leave liability	(96,319)	(48,949)
	<u>2,372,605</u>	<u>(395,566)</u>
Changes in non-cash working capital balances:		
Accounts receivable – fees	313,508	204,998
Grants and reimbursements receivable	174,307	(1,096,418)
Inventories	6,044	129,234
Prepaid expenses	109	54,102
Accounts payable and accrued liabilities	(85,094)	687,882
Payable to Ministry of Training Colleges and Universities	79,147	(198,244)
	<u>2,860,626</u>	<u>(614,012)</u>
Cash flows from financing and investing activities:		
Deferred contributions – expenses of future periods	1,001,003	(230,734)
Sinking fund investment	(169,007)	(154,683)
Repayment of long-term obligations	(290,731)	(38,361)
Purchase of capital assets	(822,803)	(3,996,600)
Deferred capital contribution	649,938	979,008
Proceeds on disposal of capital assets	1,239,236	523,364
	<u>1,607,636</u>	<u>(2,918,006)</u>
Increase (decrease) in cash	4,468,262	(3,532,018)
Cash and temporary investments, beginning of year	1,613,666	5,145,684
Cash and temporary investments, end of year	<u>\$ 6,081,928</u>	<u>\$ 1,613,666</u>

See accompanying notes to financial statements.

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

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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, 2004

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## 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

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### (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") 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, 2004

## 2. Change in accounting policy for employment related obligations:

Pursuant to requirements of the MTCU, the College has adopted the accrual basis of accounting for vacation pay, certain non-pension and post employment and sick leave benefits. Previously, such obligations were not reflected in the financial statements and were accounted for on a cash basis.

This change, which has been applied retroactively has increased accounts payable and accrued liabilities by \$2,383,275, reflected vested sick leave benefit and employee future benefit liabilities of \$1,588,564 and \$1,549,000 respectively, increased the unrestricted deficiency in net assets by \$5,520,839 as at April 1, 2003 and reduced the 2003 deficiency of revenue over expenses by \$48,949.

## 3. 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.

The fair value of these coupons at March 31, 2004 is \$2,813,784 (2003 - \$2,445,845) being the quoted market value. The fair value of the mortgage is estimated to be \$2,570,000 based on a 6% discount rate.

## 4. Capital assets:

	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
Work in progress			
	\$ 53,709,050	\$ 29,267,938	\$ 24,441,112

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

## 4. Capital assets (continued):

			2003
	Cost	Accumulated amortization	Net book value
Land	\$ 720,755	\$ —	\$ 720,755
Buildings	36,645,378	16,084,087	20,561,291
Site improvements	620,858	548,436	72,422
Equipment and vehicles	5,582,560	3,558,302	2,024,258
Computer equipment	5,824,078	4,690,500	1,133,578
Aircraft	3,147,556	2,034,007	1,113,549
Furniture and fixtures	115,823	70,853	44,970
Work in progress	—	—	—
	<u>\$ 52,657,008</u>	<u>\$ 26,986,185</u>	<u>\$ 25,670,823</u>

## 5. Deferred contributions for expenses of future periods:

Deferred contributions consists of the following:

		2004	2003
Deferred operating grants	\$	720,170	\$ 248,158
Other		683,438	153,446
	<u>\$</u>	<u>1,403,608</u>	<u>\$ 401,604</u>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

## 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:

	2004	2003
Balance, beginning of year	\$ 21,206,213	\$ 21,989,185
Contributions received	1,045,555	979,008
Amortization	(1,787,683)	(1,761,980)
Balance, end of year	\$ 20,464,085	\$ 21,206,213

## 7. Invested in capital assets:

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

	2004	2003
Excess of revenues over expenses:		
Amortization of deferred contributions related to capital assets	\$ 1,787,683	\$ 1,761,980
Amortization of capital assets	(2,652,965)	(2,666,969)
Investment income	162,009	154,683
Gain (loss) on disposal of capital assets	103,234	(1,248,831)
	\$ (600,039)	\$ (1,999,137)

	2004	2003
Net investment in capital assets:		
Capital assets acquired	\$ 2,156,641	\$ 4,532,176
Repayment of long-term obligations	290,731	38,361
Amounts funded by deferred contributions	(540,132)	(3,216,611)
Amounts funded by capital lease obligations	(1,333,838)	(535,576)
Proceeds on disposal of capital assets	(1,221,682)	(523,364)
	\$ (648,280)	\$ 294,986

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

## 7. Invested in capital assets (continued):

(c) Net assets invested in capital assets is represented by:

	2004	2003
Cash	\$ 1,715,139	\$ 1,594,779
Investments	118	118
Sinking fund investment	1,994,137	1,825,130
Capital assets, net book value	24,441,112	25,670,823
	<u>28,150,506</u>	<u>29,090,850</u>
Less:		
Deferred contributions related to capital assets	20,464,085	21,206,213
Long-term obligations	5,648,128	4,598,023
	<u>26,112,213</u>	<u>25,804,236</u>
Net assets invested in capital assets	<u>\$ 2,038,293</u>	<u>\$ 3,286,614</u>

## 8. Capital leases and mortgage:

	2004	2003
5.744% Lease, payable \$10,056 monthly, maturing October 2007, secured by certain aircraft	\$ 432,408	\$ 553,076
5.918% Lease, payable \$5,049 monthly, maturing April 2008, secured by certain aircraft	247,401	-
5.211% Lease, payable \$19,581 monthly, maturing June 2008, secured by flight simulators	998,631	-
	<u>1,678,440</u>	<u>553,076</u>
Less amount representing interest	130,312	55,053
	<u>1,548,128</u>	<u>498,023</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>5,648,128</u>	<u>4,598,023</u>
Less current portion	355,098	98,000
	<u>\$ 5,293,030</u>	<u>\$ 4,500,023</u>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

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## 8. Capital leases and mortgage (continued):

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

2005	\$	416,232
2006		416,232
2007		416,232
2008		365,953
2009		63,791

## 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, 2004, 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, 2004 have been made to the Joint Employment Stability Reserve Fund in the amount of \$191,577.

## 10. Inter-fund transfer:

During the year an inter-fund transfer was made totaling \$24,637 to properly reflect the fundraising activity in the operating fund.

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

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## 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 \$1,264,597 (2003 - \$1,222,750).

## 12. Financial instruments:

The College's financial instruments consist of cash, temporary investments, accounts receivable, grants and reimbursements receivable, accounts payable, 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 6.

## 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:

	2004	2003
Cash donations received	\$ -	\$ 1,000

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

### 13. Other information (continued):

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

	2004	2003
Fund balance at beginning of year	\$ 664,172	\$ 663,172
Cash donations received	-	1,000
<b>Fund balance at end of year</b>	<b>\$ 664,172</b>	<b>\$ 664,172</b>

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

	2004	2003
Balance, beginning of year	\$ 63,432	\$ 53,197
Investment income, net direct investment-related expenses	34,049	35,852
Bursaries awarded (total number 65)	(33,767)	(25,617)
	<b>\$ 63,714</b>	<b>\$ 63,432</b>

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

Report of Awards Issued for the Period April 1, 2003 to March 31, 2004:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	25	\$14,123	40	\$19,644	65	\$33,767

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2004

## 14. Ontario Student Opportunity Trust Fund II:

Schedule of donations received for the year:

	2004	2003
Cash donations received	\$ 82,800	\$ –

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

	2004	2003
Fund balance at beginning of year	\$ –	\$ –
Cash donations received	82,800	–
Fund balance at end of year	\$ 82,800	\$ –

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

	2004	2003
Balance, beginning of year	\$ –	\$ –
Investment income, net direct investment-related expenses	858	–
Bursaries awarded (total number 1)	(250)	–
	\$ 608	\$ –

Report of Awards Issued for the Period April 1, 2003 to March 31, 2004:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	1	\$250	0	\$ –	1	\$250

## 15. Comparative amounts:

Certain 2003 comparative amounts have been reclassified to reflect the financial statement presentation adopted for 2004.



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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, 2004.

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 27, 2004



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

Year ended March 31, 2004, with comparative figures for 2003

Schedule 1

	2004	2003
Grants and reimbursements:		
Basic operating grant	\$ 17,657,152	\$ 17,404,687
Apprentice training	946,603	798,449
Termination gratuities	148,862	203,816
Municipal tax	157,800	153,075
Ontario training strategies	2,110,228	2,049,048
Other	3,547,768	2,631,774
	<u>24,568,413</u>	<u>23,240,849</u>
Tuition fees:		
Full-time post secondary	4,893,338	4,576,063
Other	950,306	1,134,377
	<u>5,843,644</u>	<u>5,710,440</u>
Ancillary operations	826,104	898,711
Other:		
Contract educational services	648,623	729,483
Investment income	231,051	—
Sale of course products and services	154,804	147,010
Special projects	407,122	407,517
Miscellaneous	993,494	624,338
	<u>2,435,094</u>	<u>1,908,348</u>
Restricted for student purposes	1,438,050	1,408,096
Amortization of deferred contributions related to capital assets	1,787,683	1,761,980
	<u>\$ 36,898,988</u>	<u>\$ 34,928,424</u>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 2

	2004	2003
Salaries:		
Administration	\$ 1,268,516	\$ 1,361,593
Academic	10,440,712	10,543,749
Support	2,046,509	2,180,482
Early retirement incentive	272,624	45,956
Benefits	2,475,668	2,624,906
Building repairs and maintenance	9,867	3,298
Contracted security services	528	528
Contracted services	564,466	529,070
Equipment maintenance and repairs	375,479	292,512
Field work	407,687	408,989
Furniture and equipment purchases	76,239	49,068
Furniture and equipment rental	6,630	5,162
Grounds maintenance	12,327	14,242
Instructional supplies	431,039	486,217
Insurance	178,394	143,515
Interest and bank charges	71,510	13,998
Janitorial and maintenance supplies	447	493
Municipal tax levy	20,963	20,525
Office supplies	134,427	169,877
Professional development	21,247	29,066
Professional fees	8,398	-
Promotion and public relations	2,230	6,024
Provision for doubtful accounts	2,071	-
Staff employment	35,850	25,928
Travel and conference	107,090	147,849
Utilities	47,391	44,088
Vehicle expense	39,589	38,003
	<b>\$ 19,057,898</b>	<b>\$ 19,185,138</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 3

	2004	2003
Salaries:		
Administration	\$ 21,490	\$ 20,586
Support	427,368	490,198
Early retirement incentive	21,012	-
Benefits	123,120	123,103
Contracted services	64,830	63,141
Equipment maintenance and repairs	51,751	50,599
Furniture and equipment purchases	10,856	8,634
Furniture and equipment rental	79,152	72,202
Instructional supplies	109,706	119,608
Office supplies	26,841	28,178
Promotion and public relations	1,170	1,248
Travel and conference	1,077	-
	<b>\$ 938,373</b>	<b>\$ 977,497</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Student Services Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 4

	2004	2003
Salaries:		
Administration	\$ 226,593	\$ 281,374
Academic	126,216	166,146
Support	1,334,173	1,319,392
Early retirement incentive	51,423	-
Benefits	382,618	401,183
Contracted services	76,835	38,465
Equipment maintenance and repairs	11,590	10,772
Furniture and equipment purchases	2,343	3,146
Furniture and equipment rental	22,361	30,429
Instructional supplies	38,635	37,052
Office supplies	53,093	94,970
Professional fees	2,431	-
Promotion and public relations	235,479	268,316
Travel and conference	44,838	69,104
Vehicle expense	14,976	12,690
	<b>\$ 2,623,604</b>	<b>\$ 2,733,039</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Administrative Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 5

	2004	2003
Salaries:		
Administration	\$ 941,847	\$ 1,255,761
Academic	8,713	8,347
Support	711,825	704,215
Early retirement incentive	191,556	140,518
Benefits	324,207	421,482
Contracted services	203,250	221,277
Equipment maintenance and repairs	13,190	13,274
Furniture and equipment purchases	10,746	7,754
Furniture and equipment rental	28,659	19,747
Insurance	218,284	166,273
Interest and bank charges	38,399	206,779
Municipal tax levy	157,800	153,075
Office supplies	51,282	62,774
Professional development	6,326	10,363
Professional fees	371,213	312,501
Promotion and public relations	32,584	31,976
Provision for doubtful accounts	143,938	103,172
Staff employment	—	83,106
Telecommunications	149,961	145,131
Travel and conference	55,000	62,752
Vehicle expense	975	1,064
	<b>\$ 3,659,755</b>	<b>\$ 4,131,341</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Plant Expenses

Year ended March 31, 2004, with comparative figures for 2003  
(in thousands of dollars)

Schedule 6

	2004	2003
Salaries:		
Administration	\$ 79,777	\$ 76,455
Support	748,832	708,242
Early retirement incentive	16,944	-
Benefits	205,633	183,195
Building repairs and maintenance	68,112	59,526
Contracted security services	74,339	88,264
Contracted services	1,005	448
Furniture and equipment rental	1,845	3,109
Grounds maintenance	10,347	8,077
Insurance	3,339	3,565
Janitorial and maintenance supplies	45,427	43,345
Office supplies	1,273	5,682
Premise rental	13,999	24,571
Travel and conference	1,469	2,410
Utilities	575,539	616,605
Vehicle expense	626	290
	\$ 1,848,506	\$ 1,823,784

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 7

	2004	2003
Salaries:		
Administration	\$ 49,390	\$ 84,558
Support	220,437	145,224
Early retirement incentive	8,078	-
Benefits	48,023	37,710
Building repairs and maintenance	23,413	18,639
Contracted security services	21,087	21,829
Contracted services	23,499	21,844
Cost of goods sold	3,549	42,827
Equipment maintenance and repairs	1,144	2,969
Furniture and equipment purchases	1,474	-
Grounds maintenance	41,223	44,993
Interest and bank charges	375,970	376,345
Janitorial and maintenance supplies	649	489
Office supplies	5,493	7,377
Professional fees	325	-
Promotion and public relations	1,546	1,324
Travel and conference	1,100	344
Utilities	47,019	55,166
	<b>\$ 873,419</b>	<b>\$ 861,638</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategies Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 8

	2004	2003
Salaries:		
Administration	\$ 82,128	\$ 94,196
Academic	393,085	321,811
Support	665,733	617,529
Early retirement incentive	96,470	8,621
Benefits	241,135	227,178
Contracted services	41,174	29,099
Equipment maintenance and repairs	951	219
Furniture and equipment purchases	4,844	2,199
Furniture and equipment rental	4,103	3,112
Instructional supplies	7,266	13,098
Office supplies	24,547	21,415
Premise rental	83,176	78,516
Professional development	5,565	8,771
Professional fees	6,855	7,827
Promotion and public relations	14,951	12,462
Travel and conference	14,045	18,708
Training, subsidies and allowances	290,584	343,973
Utilities	3,747	3,896
	<b>\$ 1,980,359</b>	<b>\$ 1,812,630</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2004, with comparative figures for 2003

Schedule 9

	2004	2003
Salaries:		
Administration	\$ —	\$ 153,550
Academic	111,341	111,796
Support	127,260	151,383
Benefits	37,185	72,002
Building repairs and maintenance	938	6,619
Contracted security services	—	281
Contracted services	35,016	76,173
Furniture and equipment purchases	88	2,818
Grounds maintenance	678	—
Instructional supplies	13,401	14,095
Office supplies	2,654	10,668
Professional development	—	3,758
Promotion and public relations	2,688	2,073
Travel and conference	662	16,778
	<b>\$ 331,911</b>	<b>\$ 621,194</b>