

Financial Statements of

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

Year ended March 31, 2012

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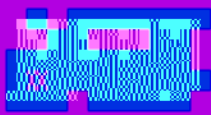
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1. The Board of Directors shall have the authority to...
 2. The Board of Directors shall have the authority to...
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4. The Board of Directors shall have the authority to...
 5. The Board of Directors shall have the authority to...

ARTICLE 10. GENERAL POWERS OF THE BOARD OF DIRECTORS

Section 10.1. General Powers of the Board of Directors

The Board of Directors shall have the authority to manage the business and affairs of the Corporation, subject to the powers reserved to the shareholders, and to do all such things as may be necessary or proper for the conduct of the business of the Corporation, including, without limitation, the following:

10.1.1. To cause the Corporation to obtain and maintain

(a) all such licenses, permits, franchises, registrations, certificates, orders, approvals, authorizations, and other governmental approvals as may be necessary for the Corporation to conduct its business;

(b) all such insurance policies as may be necessary for the Corporation to conduct its business; and
 (c) all such other governmental approvals as may be necessary for the Corporation to conduct its business.

10.1.2. To acquire, lease, purchase, sell, convey, mortgage, hypothecate, pledge, or otherwise dispose of

(a) all such real and personal property as may be necessary for the Corporation to conduct its business; and
 (b) all such other property as may be necessary for the Corporation to conduct its business.

(c) all such other property as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

10.1.3. To borrow money, issue and sell

(a) all such securities as may be necessary for the Corporation to conduct its business; and
 (b) all such other securities as may be necessary for the Corporation to conduct its business.

(c) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(d) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(e) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(f) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(g) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(h) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(i) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(j) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(k) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(l) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(m) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(n) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

(o) all such other securities as may be necessary for the Corporation to conduct its business, including, without limitation, the following:

The Board of Directors may also exercise all such powers and perform all such duties as may be necessary or proper for the Corporation to conduct its business, including, without limitation, the following:

(1) to cause the Corporation to obtain and maintain all such licenses, permits, franchises, registrations, certificates, orders, approvals, authorizations, and other governmental approvals as may be necessary for the Corporation to conduct its business;

(2) to acquire, lease, purchase, sell, convey, mortgage, hypothecate, pledge, or otherwise dispose of all such real and personal property as may be necessary for the Corporation to conduct its business;

(3) to borrow money, issue and sell all such securities as may be necessary for the Corporation to conduct its business;

(4) to acquire, lease, purchase, sell, convey, mortgage, hypothecate, pledge, or otherwise dispose of all such other property as may be necessary for the Corporation to conduct its business;

(5) to cause the Corporation to obtain and maintain all such other governmental approvals as may be necessary for the Corporation to conduct its business;

purpose of additional analysis and is 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, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Comparative Information

The financial statements of the Sault College of Applied Arts and Technology as at and for the year ended March 31, 2011 were audited by another auditor who expressed an unmodified opinion on those statements on May 19, 2011.

KPMG LLP

Chartered Accountants, Licensed Public Accountants
May 29, 2012
Sault Ste. Marie, Canada

Financial statements of the Board of Directors
for the year ended December 31, 2018

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for the year ended December 31, 2018

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

Approved by the Board:

[Signature]

Chairman of the Board

[Signature]

Treasurer

Plant	2,751,591	2,694,020
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Ontario training strategies	3,850,746	3,964,861
Special projects	1,123,875	1,436,397
Restricted for student purposes	1,793,759	2,017,862
Provision for (recovery of) employee benefit obligations	144,735	(22,854)
Amortization of capital assets	3,037,138	2,106,123
	51,209,237	49,795,438

Excess of revenue over expenses before the undemoted item	51,526	3,380,202
Gain (loss) on disposal of capital assets	(517,173)	168,477
Excess (deficiency) of revenue over expenses	\$ (465,647)	\$ 3,548,679

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, 2012, with comparative figures for 2011

	Operating	Unrestricted Employment related	cap
Net asset, beginning of year	\$12,717,631	\$(4,801,794)	\$
Excess (deficiency) of revenue Over expenses	(4,520)	(144,735)	
Ontario Trust for Student Support	-	-	
Unrealized gain (loss) on investments	113,691	-	
Invested in capital assets (note 9)	(3,184,477)	-	
Capital land donation	-	-	
Interfund transfer (note 12)	(60,000)	-	
Net assets, end of year	\$ 9,582,325	\$(4,946,529)	\$

The accompanying summary of significant accounting policies and notes are an integral

Interest commitment related to capital assets	3,240,530	13,647,733
	3,020,565	13,847,733
Cash flows from investing activities:		
Increase in sinking fund investment	(343,238)	(314,147)
Unrealized gain (loss) on investments	281,391	(182,220)
Endowment contributions	261,810	317,119
Purchase of capital assets	(4,979,454)	(22,180,924)
Proceeds on disposal of capital assets	566	206,935
	(4,778,925)	(22,153,237)
Decrease in cash	(5,770,226)	(4,249,680)

Cash and temporary investments, end of year	\$ 19,849,530	\$ 25,619,756
Interest paid in year	\$ 375,970	\$ 375,970

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

Contributions for student purposes are recognized as direct increases in net assets

restricted for student purposes and endowment.

Pledges receivable for capital assets are recorded as an asset in the accompanying financial statements when the amount to be received can be reasonably estimated and collection is reasonably assured.

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

(b) Inventory:

Inventory related to auxiliary operations is valued at the lower of cost and net realizable value.

recoverability of assets to be held and used is measured by comparison of the carrying amount of an asset to estimated undiscounted cash flows expected to be generated by

the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount in which the carrying amount exceeds the fair value of the asset.

(d) Work in process:

Work in process costs are capitalized as work is completed. Upon completion of the

project, expenditures in process costs are transferred to the various categories of capital assets and will be amortized on a basis consistent with similar assets.

estimates and assumptions include the carrying value of capital assets, valuation allowance for accounts, grants and reimbursements and pledges receivable, valuation

results could differ from those estimates. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in earnings in the year in which they become known.

(g) Financial instruments:

The College accounts for its financial assets and liabilities in accordance with Canadian generally accepted accounting principles.

Cash and temporary investments include the following amounts:

	2012	2011
Restricted for student purposes	\$ 1,254,545	\$ 1,219,584
Restricted for endowment purposes	4,214,749	3,584,674

Capital assets	1,944,475	1,473,816
Cash and temporary investments on hand	12,261,629	19,164,890
	<u>\$ 19,849,530</u>	<u>\$ 25,619,756</u>

The College has an unutilized line of credit of \$ 1.5 million at prime less 50 basis points available as of March 31, 2012.

3. Pledges receivable:

	2012	2011
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Current portion of pledges receivable	612,125	-
Non-current portion of pledges receivable	<u>\$ 1,607,846</u>	<u>\$ -</u>

Equipment	9,957,707	8,390,688	1,567,019
Vehicles	402,992	306,450	96,542
Furniture and fixtures	1,078,893	545,474	533,419

Work in process	294,368	-	294,368
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... (2011) ... \$20,000 ... (2011) ...
 - \$34,000 - recovery). The benefits paid out in the year were \$56,000 (2011 -\$60,000).

These amounts represent the actuarial valuation filed as of March 31, 2012.

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:

	2012	2011
Fair value of plan assets	\$ 80,000	\$ 87,000
Accrued benefit obligation	(719,000)	(752,000)

	\$ (639,000)	\$ (665,000)
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The significant assumptions used are as follows:

	2012	2011
Discount rate	4.20%	4.75%
Health Care Trend Rate		
- Drugs (grading down to 4.5% in 2023)	10.50%	10.50%
- Hospital and other medical	4.50%	4.50%
- Dental cost	4.50%	4.50%
Expected Rate of Return on Plan Assets	3.30%	3.30%

7. Deferred contributions for expenses of future periods:

Deferred contributions consist of the following:

	2012	2011
Balance, beginning of year	\$ 1,470,884	\$ 2,490,620
Additional contributions received	1,004,900	3,033,910
Amounts taken into revenue	(2,086,988)	(4,673,646)
Balance, end of year	\$ 1,268,862	\$ 1,470,884

Disposal of capital assets	(2,840,786)	
Contributions received for Inspiring Growth Capital Campaign	2,840,786	14,001
Amount amortized to revenue	(2,332,322)	(1,558,495)
Balance, end of year	\$ 47,324,105	\$ 44,621,491

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

	2012	2011
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purchase capital assets	\$ 42,747,937	\$ 43,537,130
Unspent contributions	1,721,381	1,070,360
Unspent Inspiring Growth Capital Campaign contributions	2,854,787	14,001
Balance, end of year	\$ 47,324,105	\$ 44,621,491

Investment income	343,237	314,149
Gain (loss) on disposal of capital assets	(517,173)	168,477
	\$ (883,732)	\$ (69,982)
	2012	2011
Net investment in capital assets:		
Capital assets acquired	\$ 4,979,454	\$ 22,180,924
Donated capital assets	50,000	-
Amounts funded by deferred contributions	(1,798,730)	(21,447,778)
	\$ 3,230,724	\$ 733,146

	2012	2011
Cash	\$ 1,311,442	\$ 1,459,680
Investments	633,033	14,137
Grants receivable	1,273,051	-
Pledges receivable	2,219,971	-
Sinking fund investment	4,049,902	3,706,665
Capital assets, net book value	51,182,868	49,915,871
	60,670,268	55,096,353
Less:		
Deferred contributions related to capital assets	47,324,105	44,621,491
Long-term obligations	4,100,000	4,100,000
	51,424,105	48,721,491
Net assets invested in capital assets	\$ 9,246,164	\$ 6,374,862

for the SAC building.

Schedule of donations received between April 1 and March 31:

	2012	2011
Cash donations matched between April 1 and March 31	\$ -	\$ -
Unmatched cash donations	-	-
Total cash donations	\$ -	\$ -

Balance, beginning of year
 Realized investment income, net of direct investment-

Bursaries awarded (total number: 94)	(49,223)	(35,125)
Balance, end of year	\$ 82,661	\$ 99,256
The endowment total based on book value at March 31	\$ 746,832	\$ 763,428

The market value of the endowment and expendable fund at March 31, 2012 was \$1,181,596 (2011 - \$1,103,431).

Report of Awards Issued for the year April 1, 2011 to March 31, 2012:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	53	\$30,864	41	\$18,759	94	\$49,223

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

	2012	2011
Balance, beginning of year	\$ 11,513	\$ 559
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	23,754	20,854
Bursaries awarded (total number: 34)	(20,950)	(9,900)
Balance, end of year	\$ 14,317	\$ 11,513

The endowment total based on book value at March 31 \$ 345,657 \$ 342,853

Report of Awards Issued for the year April 1, 2011 to March 31, 2012:

	OSAP Recipients		Non-OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	15	\$11,150	19	\$9,800	34	\$20,950

Balance, end of year	\$ 63,107	\$ 88,052
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The endowment total based on book value at March 31 ~~\$ 2,400,000~~ ~~\$ 2,171,920~~

The market value of the endowment at March 31, 2012 was \$ 2,731,008 (2011 - \$2,317,980).

Report of Awards Issued for the year April 1, 2011 to March 31, 2012:

	USAP Recipients		Non-USAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full-time	62	\$ 42,400	69	\$ 41,650	131	\$ 84,050

counterparties to financial instruments. Credit exposure is minimized by dealing mostly

The College also enforces approved collection policies for student accounts.

The College is not subject to any other externally imposed reporting requirements.

Office supplies	119,891	203,419
Premise rental	222,742	208,204
Professional development	58,968	49,714
Professional fees	360,657	570,783
Promotion and public relations	549,143	645,484
Provision for (recovery of) doubtful accounts	100,467	(38,235)
Staff employment	107,876	77,017
Telecommunications	147,669	158,341
Training subsidies and allowances	1,292,446	915,890
Travel and conference	318,983	427,403
Utilities	1,065,927	916,362
Vehicle expense	86,327	78,255
Restricted for student purposes	1,793,759	2,017,862

Investment in capital assets	5,100,700	2,100,720
	\$ 51,209,237	\$ 49,795,438

Special purpose grants	1,571,676	1,887,279
Apprentice training	3,239,889	2,676,602
Ontario training strategies	2,021,309	4,288,961
Other		
	<u>33,504,632</u>	<u>36,829,766</u>

Tuition fees:		
Full-time post-secondary	6,407,317	5,912,752
Other	2,257,218	2,020,178
	<u>8,664,535</u>	<u>7,932,930</u>

Ancillary operations	1,055,698	1,164,979
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Miscellaneous:		
Contract educational services	373,793	407,438
Sale of course products and services	295,733	288,750
Other	2,675,271	2,494,286
	<u>3,344,797</u>	<u>3,190,474</u>

Restricted for student purposes	2,363,759	2,503,976
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Amortization of deferred contributions related to capital assets	2,327,342	1,553,515
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Support	2,620,097	2,516,971
Other salaries	9,389	11,689
Early retirement incentive	200,000	-
Benefits	3,962,405	3,808,249
Building repairs and maintenance	5,865	9,162
Contracted security services	944	644
Contracted services	619,822	1,002,672
Equipment maintenance and repairs	654,095	296,565

Field work	66,213	65,147
Furniture and equipment purchases	166,986	170,086
Furniture and equipment rental	2,367	2,064
Grounds maintenance	21,346	15,647
Instructional supplies	834,547	928,052
Insurance	132,021	135,386
Interest and bank charges	-	303

Janitorial and maintenance supplies	64	655
Municipal tax levy	15,694	14,905
Office supplies	24,620	68,044
Premise rental	65,624	62,740
Professional development	16,469	18,904
Professional fees	57,567	56,664

Promotion and public relations	18,437	22,311
Staff employment	11,186	9,677
Telecommunications	19,644	20,739
Travel and conference	89,055	126,544
Training, subsidies and allowances	1,078	21,473
Utilities	54,103	37,897
Vehicle expense	51,889	53,032

	\$ 25,810,894	\$ 25,165,157
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Furniture and equipment rental	70,472	64,030
Instructional supplies	178,228	147,604
Office supplies	9,050	11,715
Professional development	120	30
Professional fees	6,784	6,638
Promotion and public relations	4,231	4,499
Telecommunications	1,388	1,900
Travel and conference	6,761	6,854
	\$ 2,030,079	\$ 2,012,086

Premise rental	4,917	531
Professional fees	40,796	29,809

Telecommunications	8,894	9,479
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Travel and conference	55,364	71,530
Vehicle expense	32,236	19,962

	<u>\$ 2,381,157</u>	<u>\$ 2,288,456</u>
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Academic	9,712	10,978
Support	1,539,800	1,680,950
Other salaries	9,744	14,084
Early retirement incentive	25,000	-
Benefits	933,524	929,064
Building repairs and maintenance	308,524	11,773
Contracted services	396,615	383,074
Equipment maintenance and repairs	117,565	192,652
Furniture and equipment purchases	173,203	112,575
Furniture and equipment rental	30,902	35,298
Grounds maintenance	-	2,334
Instructional supplies	34,601	40,505
Insurance	142,893	139,496
Interest and bank charges	77,560	78,286
Municipal tax levy	170,558	152,550
Office supplies	44,716	49,647
Premise rental	2,792	-
Professional development	37,867	26,384
Professional fees	239,004	331,774
Promotion and public relations	364,099	370,561
Provision for doubtful accounts (recovery)	100,467	(38,235)
Staff employment	96,690	66,684
Telecommunications	78,681	79,202
Travel and conference	74,152	124,352
Vehicle expense	1,797	2,319
	\$ 7,050,464	\$ 6,834,049

Grounds maintenance	9,754	6,815
Instructional supplies	2,372	2,148
Insurance	685	864
Janitorial and maintenance supplies	71,463	63,014
Office supplies	814	576
Professional fees	1,606	1,925
Promotional and public relations	527	486
Telecommunications	3,130	3,381
Travel and conference	531	1,747
Utilities	936,272	802,889
Vehicle expense	405	2,942
	<u>\$ 2,751,591</u>	<u>\$ 2,694,020</u>

Support		
Other salaries	10,548	14,447
Benefits	137,000	127,385
Building repairs and maintenance	27,439	67,021
Contracted security services	31,288	32,554
Contracted services	57,448	45,879
Cost of goods sold	173	763
Equipment maintenance and repairs	1,292	287
Furniture and equipment purchases	2,412	41,503
Grounds maintenance	39,103	40,207
Instructional supplies	27,769	26,743

Interest on long-term debt	670,070	670,070
Janitorial and maintenance supplies	1,445	1,846
Office supplies	2,397	3,536
Premise rental	13,800	-
Professional fees	154	148
Promotion and public relations	303	1,317
Telecommunications	2,982	2,280
Utilities	69,936	70,655
	\$ 1,234,801	\$ 1,299,281

Furniture and equipment rental	883	2,380
Instructional supplies	52,553	38,202
Office supplies	23,235	34,854
Premise rental	121,799	102,423
Professional development	4,506	4,396
Professional fees	6,990	137,697

Promotion and public relations	61,205	152,714
Telecommunications	27,260	37,593
Travel and conference	50,272	62,790
Training, subsidies and allowances	956,789	641,934
Utilities	5,616	4,920
	<u>\$ 3,850,746</u>	<u>\$ 3,964,861</u>

Instructional supplies	90,320	135,598
Office supplies	7,037	15,435
Premise rental	13,810	42,510
Professional fees	7,756	6,129
Promotion and public relations	33,070	26,142
Staff employment	-	657

Travel and conference	12,848	33,586
Training, subsidies, and allowances	334,579	252,483
	\$ 1,123,875	\$ 1,436,397