

Financial Statements of

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

Year ended March 31, 2015

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index to Financial Statements and Supporting Schedules

Year ended March

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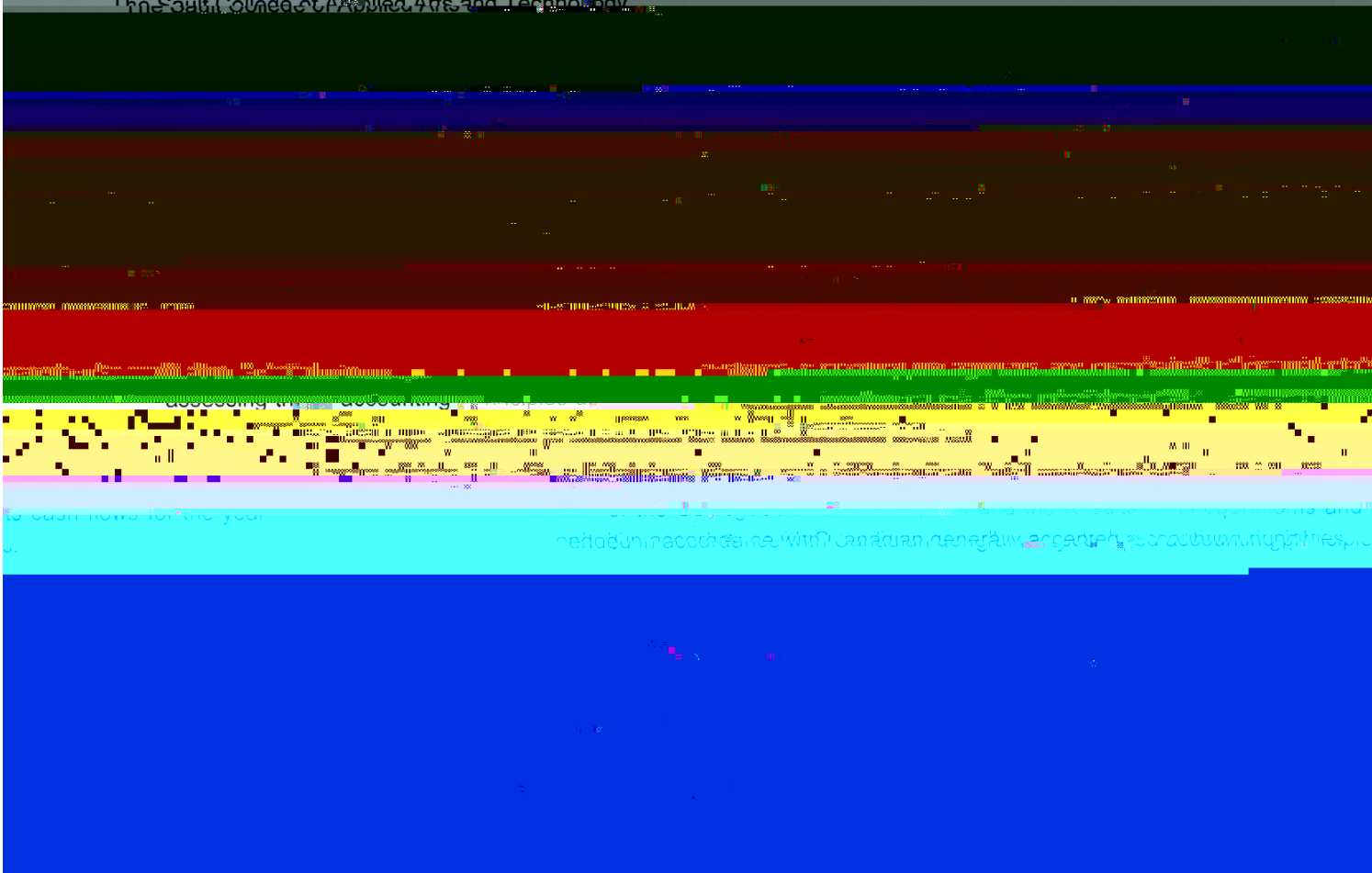


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AUDITORS' REPORT

To the Governors of
 The Saint John's Applied Arts and Technology



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

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

Year ended March 31, 2015, with comparative figures for 2014

	2015	2014
Revenue--		
Grants and reimbursements	6,174,747	4,566,755
Tuition fees	6,675,644	5,464,644
Ancillary operations	5,777	7,777
Other	5,500	4,500
Restricted for student purposes	5,600	4,500
Amortization of deferred capital contributions	7,777	7,777
	27,677	6,777
Expenses--		
Academic	554,400	474,000
Educational resources	55,700	566,657
Student services	7,600	5,000
Administrative	4,500,760	4,000,700
Plant	0,000	4,500
Ancillary operations	67,700	44,660
Ontario training strategies	746,000	0,000,777
Special projects	76,500	0,000
Restricted for student purposes	75,600	56,000
Provision for employee benefit obligations	7,600	7,400
Amortization of capital assets	7,000	65,000
	5,66,600	5,50,460
Excess of revenue over expenses before the undernoted	0,000	60,640
Gain on disposal of capital assets	0,500	0,000
Excess of revenue over expenses	0,500	60,640

See accompanying notes to financial statements

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2015, with comparative figures for 2014

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2015, with comparative figures for 2014

	2015	2014
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 4,130	\$ 7,880

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

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, 2015

1. Significant accounting policies (continued):

e) Capital assets--

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value.

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

3. Capital assets (continued):

	Cost	Accumulated amortization	Net book value
Land	7,755		7,755
Buildings	6,74,654	6,5,6	6,69,054
Site improvements	66,6	56,756	9,850
Equipment and vehicles	6,77,7	4,77,75	1,99,95
Computer equipment	6,445	5,6	889
Aircraft	5,54	56,54	6
Furniture and fixtures	45,77	67,7	18,00
	5,77,757	67,7	4,44,00

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2025

5. Deferred contributions for expenses of future periods:

Deferred contribution amount as at year-end: \$0

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

8. Capital leases and mortgage:

	2015	2014
5,744 Lease, payable \$56 monthly, maturing July 7, 2017	75,555	55,555

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2015

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:

	2015	2014
Cash donations received		

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

	2015	2014
Fund balance at beginning of year	664,774	664,774
Cash donations received		
Fund balance at end of year	664,774	664,774

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

	2015	2014
Balance, beginning of year	6,744	6,444
Investment income, net direct investment related expenses	7,767	4,844
Bursaries awarded (total number 67)	(4,655)	(2,767)
	6,856	6,521

The market value of the endowment and expendable funds at March 31, 2015 was 756,521.

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

Report of Awards Issued for the Period April 1, 2014 to March 31, 2015:

	OSAP Recipients		Non OSAP Recipients		Total	
	Number	Amount	Number	Amount	Number	Amount
Full time	5	7,644	45	6,667	67	4,311

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Notes to Financial Statements

Year ended March 31, 2015

14. Ontario Student Opportunity Trust Fund II:

Schedule of donations received for the year:-

	2015	2014
Cash donations received		

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

Year ended March 31, 2015, with comparative figures for 2014

Schedule

	2015	2014
Grants and reimbursements..		
Basic operating grant	6, 6	7,657, 5
Apprentice training	65, 6	46,6
Termination gratuities	,4 7	4, 6
Municipal tax	5,45R	57, R
Ontario training strategies	R 7,564	, R,
Other	6,R 7, 4	,546, 4R
	6, R,747	4,566,7 5
Tuition fees..		
Full time post secondary	5, 5 ,474	4, 2 2
Other	R , 5	5R, R6
	6,R6 ,75	5, 4 ,644
Ancillary operations	5,	7,2
Other..		
Contract educational services	4 , 64	64 ,6 2
Investment income	2 R5, 4	2 ,R5
Sale of course products and services	6 ,R	54, R4
Special projects	2 5 , R	4R7,
Miscellaneous	74,72	2 ,4 4
	, 2 5	,4 5,R 4
Restricted for student purposes	,R5 , 6R	,4 ,R5R
Amortization of deferred contributions related to capital assets	,2 R,R	,7 7,6 2
	2 , 76, 7	2 6, ,

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2025, with comparative figures for 2024

Schedule 1

	2025	2024
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Salaries -

Administration

4,666

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Plant Expenses

Year ended March 31, 2015, with comparative figures for 2014

Schedule 6

	2015	2014
Salaries--		
Administration	5,	7,777
Support	74,26	74,2
Early retirement incentive		6,44
Benefits	R,7	R5,6
Building repairs and maintenance	5R,2 R	6,
Contracted security services	7,5	74,2
Contracted services	4 R	,R5
Furniture and equipment rental	4,7	,45
Grounds maintenance		R,47
Insurance	,R7	,22
Janitorial and maintenance supplies	47,5	45,47
Office supplies	,5	,7
Premise rental	,74	,2
Travel		

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Ontario Training Strategies Expenses

Year ended March 31, 2015, with comparative figures for 2014

Schedule

	2015	2014
Salaries--		
Administration	11,400	11,500
Academic	7,700	8,500
Support	654,600	600,000
Early retirement incentive		6,470
Benefits	1,000	4,700
Contracted services	65,700	47,000
Equipment maintenance and repairs	1,700	500
Furniture and equipment purchases	4,400	4,400
Furniture and equipment rental	4,600	4,000
Instructional supplies	1,400	1,000
Office supplies	1,400	4,547
Premise rental	7,600	1,760
Professional development	1,400	5,565
Professional fees	6,550	6,550
Promotion and public relations	1,000	6,000
Staff employment	1,600	
Travel and conference	7,550	4,445
Training, subsidies and allowances	1,000	1,500
Utilities	4,000	1,747
	1,746,000	1,677,000

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2015, with comparative figures for 2014

Schedule

	2015	2014
Salaries--		
Administration	2,4	5
Academic		
Support	1,5	7,5
Benefits	,75	,5
Building repairs and maintenance		
Contracted services	45,5	
Furniture and equipment purchases	6	
Furniture and equipment rental	,7	
Grounds maintenance		67
Instructional supplies	4	745
Office supplies	,	
Promotion and public relations		,
Telecommunications		
Travel and conference	5	,77
	76,57	,4