

Financial Statements of

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

Year ended March 31, 2008

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Financial Statements

Year ended March 31, 2008

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IBDO

BDO Dunwoody LLP
Chartered Accountants

747 Queen Street East
P.O. Box 1109

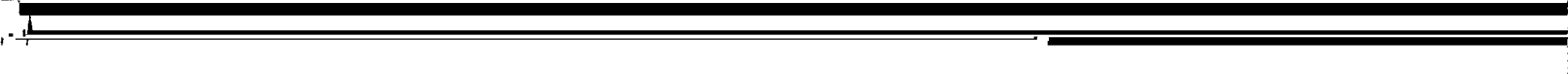
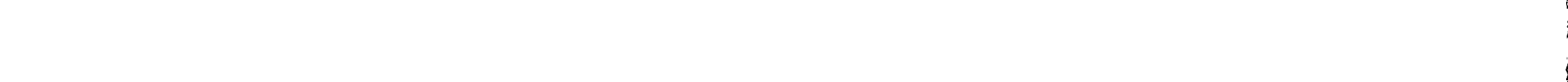
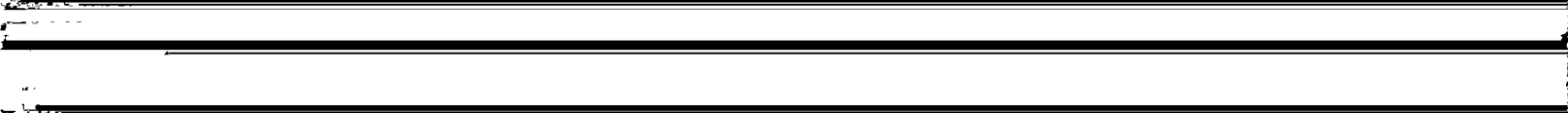
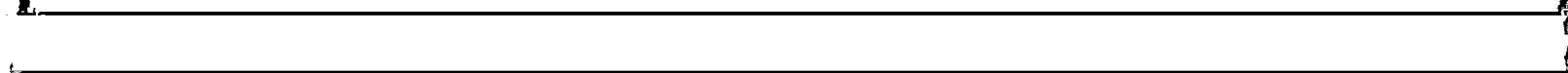
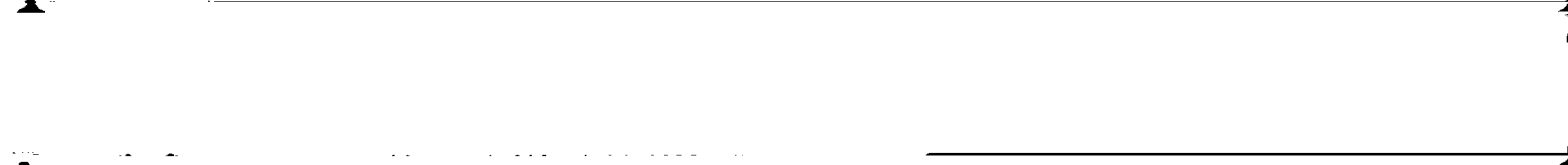
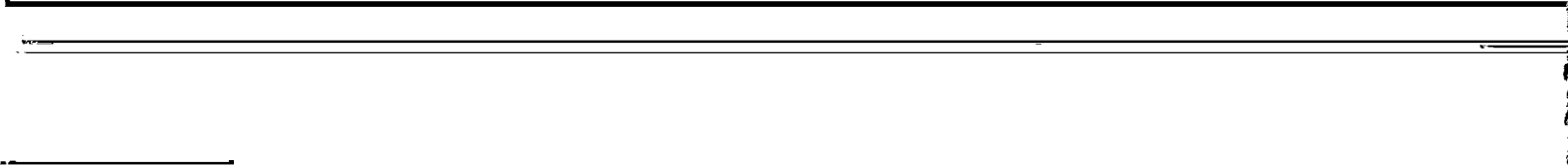
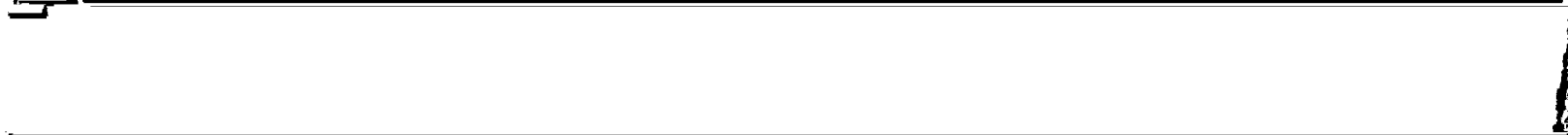
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

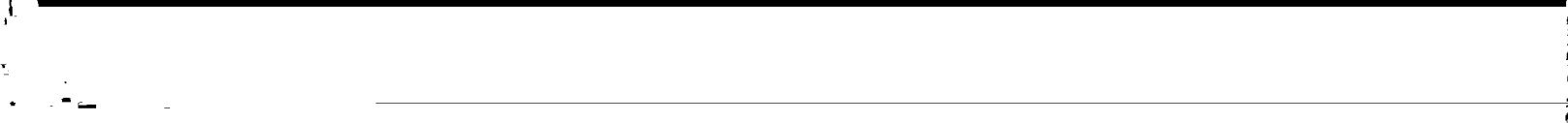
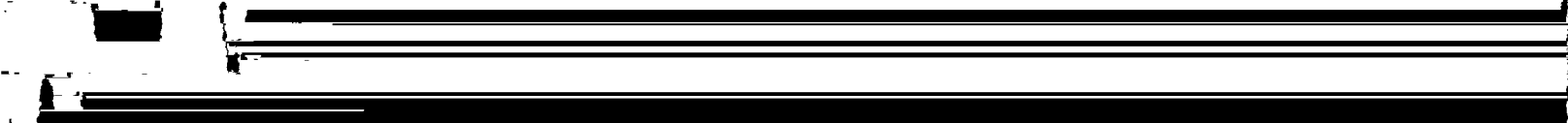
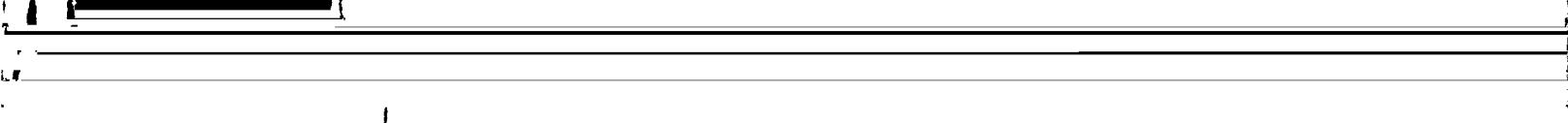
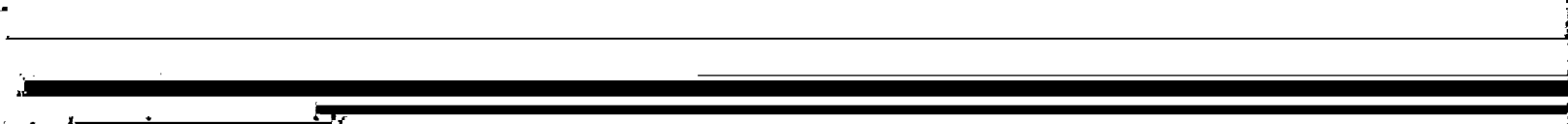
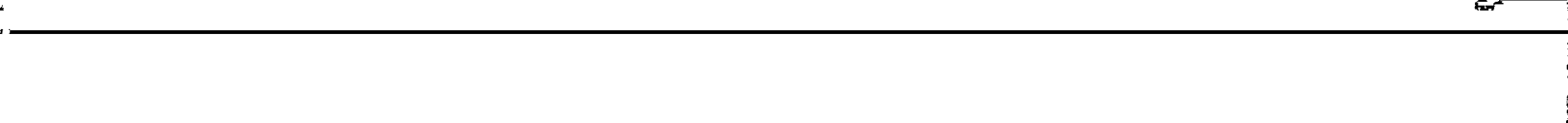
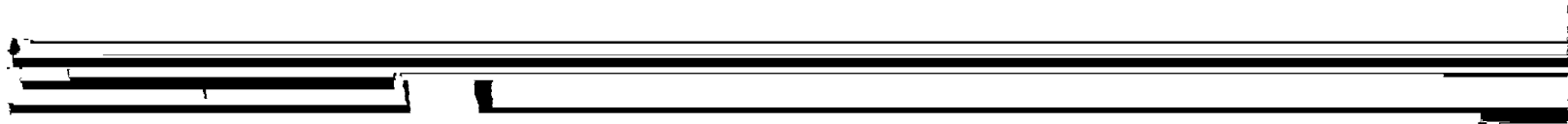
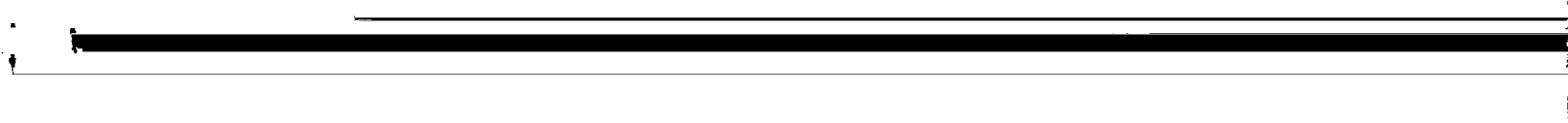
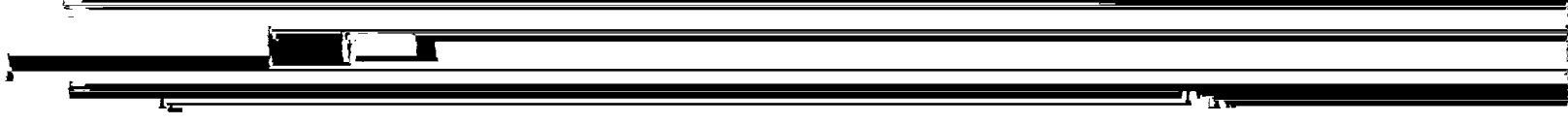
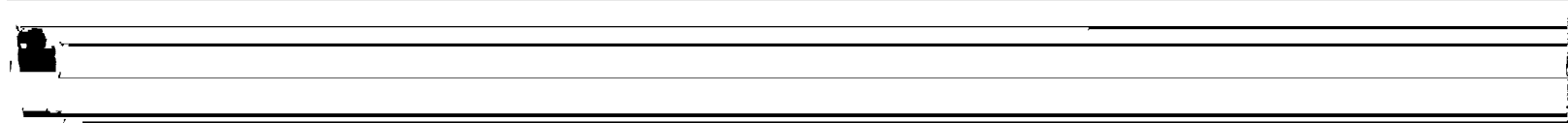
Statement of Financial Position

March 31, 2008, with comparative figures for 2007

	2008	2007
Assets		
Current		
Cash (note 3)	\$ 4,796,837	\$ 7,437,640
Investments (note 4) \$ 15,000,000		

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





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



THE SAULT COLLEGE OF

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

[REDACTED]

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1 Significant accounting policies (continued)

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2008

2. Accounting changes - financial instruments (continued):

(4) Loans and Receivables:

Loans and receivable are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. These financial instruments are initially recorded at fair value and subsequently carried at amortized cost using the

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2008

3. Cash and Temporary investments:

Cash and temporary investments include the following amounts:

	2008	2007
Restricted for student purposes	\$ 1,315,020	\$ 1,021,719
Restricted for endowment purposes	2,520,327	1,943,269
Internally restricted	196,559	190,238
Capital assets	8,879,175	6,589,684
Cash and temporary investments on hand	7,814,340	7,090,101
	<u>\$ 20,725,421</u>	<u>\$ 16,835,011</u>

	Cost	Accumulated amortization	Net book value
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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2008

4. Capital assets (continued):

Assets held under capital leases totaling \$1,333,838 (2007 - \$1,871,140) with related accumulated amortization in the amount of \$1,202,997 (2007 - \$1,231,048) are included in capital assets.

5. Employment-related obligations:

	2008	2007
Non-pension post-employment benefits	\$ 767,000	\$ 769,000

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, 2008 amounted to

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2008

6. *Deferred contributions for expenses of future periods:*

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2008

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

2008

2007

5.744% Lease, payable	\$10,056 monthly, maturing		
October 2007 secured by certain aircraft	\$ -	\$ 70.392	

THE SAULT COLLEGE OF

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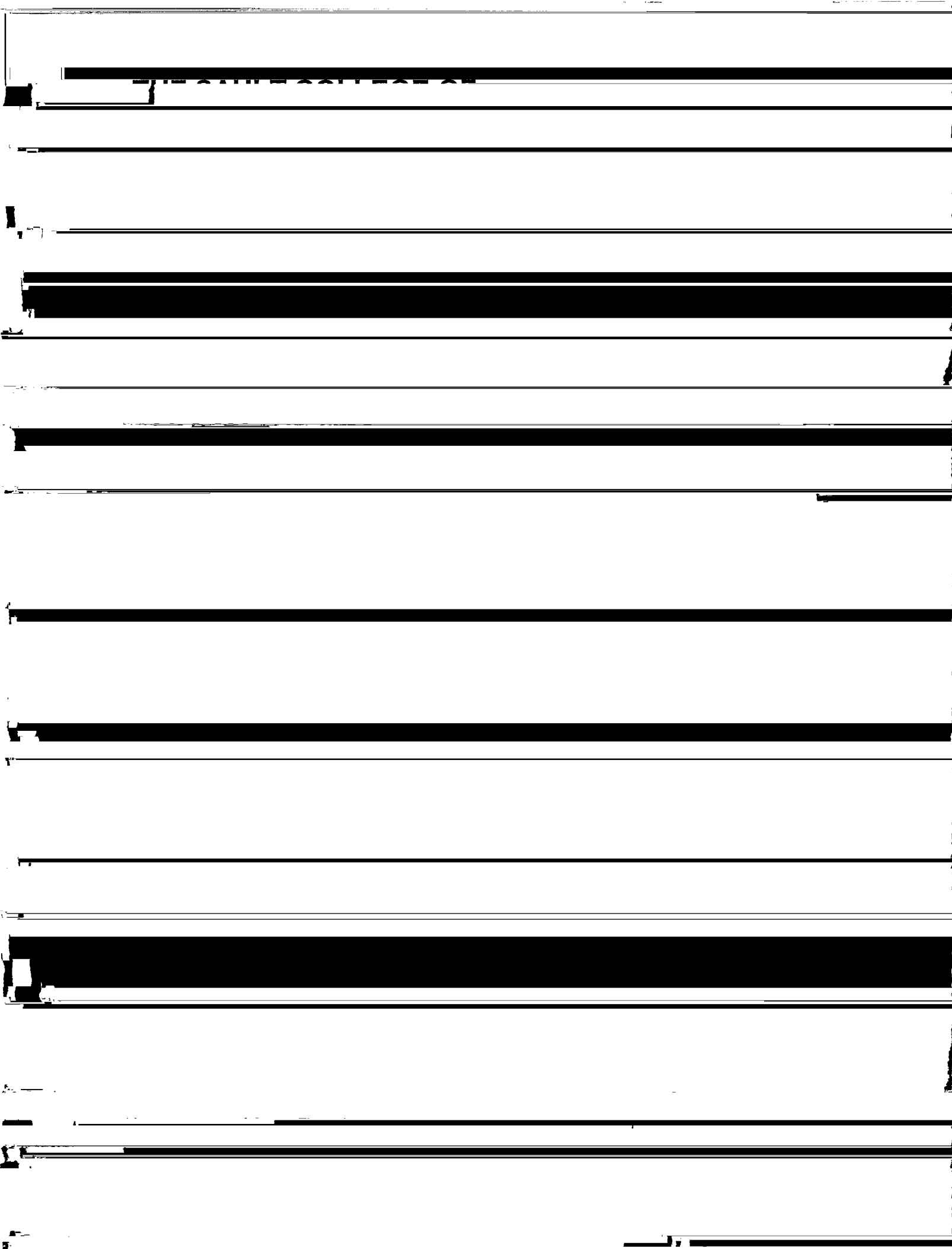
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BDO Dunwoody LLP
Chartered Accountants
and Advisors

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P.O. Box 1109
Sault Ste. Marie, Ontario Canada P6A 5N7
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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

2007-2008

	2008	2007
Grants and reimbursements:		

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

Year ended March 31, 2008, with comparative figures for 2007

Schedule 2

	2008	2007
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Salaries:		
Administration	\$ 1,160,973	\$ 1,092,733

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2008, with comparative figures for 2007

Schedule 3

	2008	2007
Salaries:		
Administration	\$ 129,068	\$ 119,030
Academic	192,261	210,734
Support	632,718	553,509
Other salaries	42,496	30,084
Benefits	224,203	198,437
Contracted services	61,632	67,012
Equipment maintenance and repairs	29,008	28,364
Furniture and equipment purchases	43,659	20,698
Furniture and equipment rental	55,949	67,392
Instructional supplies	162,903	159,987
Office supplies	24,666	18,805
Professional Development	573	2,784
Professional fees	4,109	8,926
Promotion and public relations	1,373	1,209
Telecommunications	2,754	2,315
Travel and conference	1,354	3,261
	<u>\$ 1,608,726</u>	<u>\$ 1,492,547</u>

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

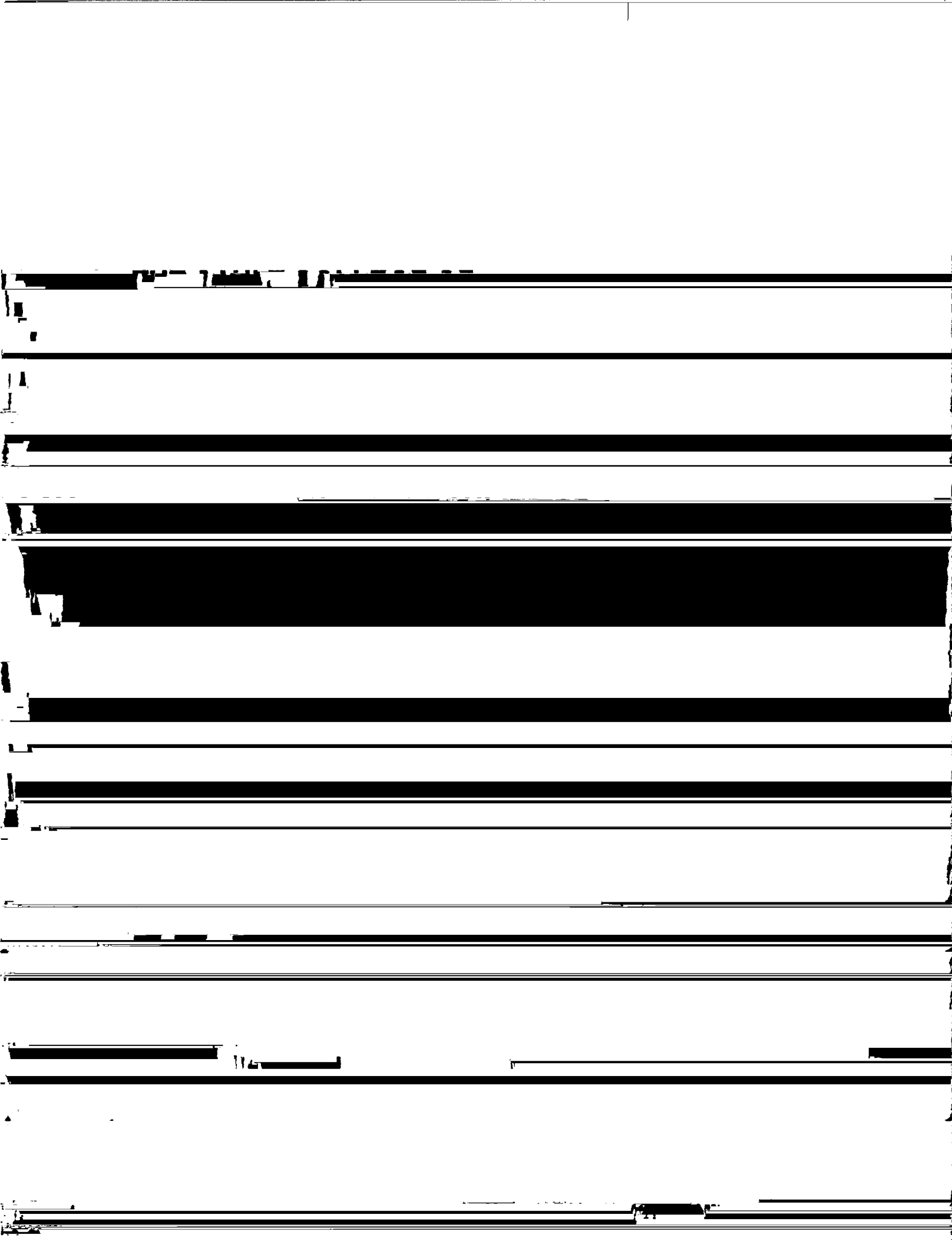
Student Services Expenses

Year ended March 31, 2008, with comparative figures for 2007

Schedule A

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2008, with comparative figures for 2007

Schedule 7

2008

2007

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategy Expenses

2008

2007

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2008, with comparative figures for 2007

Schedule 9

	2008	2007
Salaries:		
Administration	\$ 60,657	\$ 75,916
Support	52,203	115,434
	4,004	4,007