

Financial Statements of

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

Year ended March 31, 2011

# 2014-15 Annual Report

Our 2014-15 Annual Report provides a comprehensive overview of our performance, financial results, and strategic initiatives. We are pleased to report a strong year of growth and innovation, driven by our commitment to excellence and our focus on client service. This report details our financial performance, including revenue, expenses, and net income, as well as our operational achievements and future outlook. We also highlight our commitment to social responsibility and environmental sustainability, and provide information on our governance and risk management practices. We believe that transparency and open communication are essential to building trust and long-term success. We invite you to explore the details of our performance and the challenges we have overcome throughout the year.

Our financial performance in 2014-15 was exceptional, reflecting our strong operational performance and effective cost management. Revenue increased by 15% compared to the previous year, while expenses were kept under control, resulting in a significant increase in net income. This success was driven by our focus on client service, operational efficiency, and strategic investments in technology and talent. We are proud of the results we have achieved and look forward to continuing our growth and innovation in the coming year. Our financial statements provide a detailed breakdown of our performance, and we encourage you to review them carefully. We also provide information on our risk management practices and our commitment to social responsibility and environmental sustainability. We believe that transparency and open communication are essential to building trust and long-term success. We invite you to explore the details of our performance and the challenges we have overcome throughout the year.

Our operational performance in 2014-15 was exceptional, reflecting our strong client service and operational efficiency. We achieved a 15% increase in revenue, while maintaining our commitment to high-quality service and operational excellence. This success was driven by our focus on client service, operational efficiency, and strategic investments in technology and talent. We are proud of the results we have achieved and look forward to continuing our growth and innovation in the coming year. Our operational performance is a testament to our commitment to excellence and our focus on client service. We invite you to explore the details of our operational performance and the challenges we have overcome throughout the year.

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Financial Position

March 31, 2011, with comparative figures for 2010

	2011	2010
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### Assets

#### Current

Cash (note 3)	\$ 7,076,874	\$ 12,707,016
Temporary investments (note 3)	18,542,882	17,162,420
Accounts receivable	1,119,128	1,136,144

Deferred expenses	244,007	1,125,100
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Plant and equipment (note 2)	28,875,945	33,522,458
Sinking fund investment (note 2)	3,706,885	3,307,518

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Operations

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
<b>Revenue:</b>		
Grants and reimbursements	\$ 36,829,766	\$ 34,450,949
Tuition fees	7,932,930	7,232,572
Ancillary operations	1,164,979	1,012,522
Restricted for student purposes	2,821,095	2,432,914
Amortization of deferred capital contributions	4,552,545	4,732,544
	50,402,769	49,000,000
<b>Expenses (Note 20):</b>		
Academic	25,426,491	23,963,041
Educational resources	2,012,084	1,895,943
Student services	2,000,455	2,170,710

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# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Statement of Cash Flows

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Cash flows from operating activities:		
Excess of revenue over expenses	\$ 3,865,798	\$ 1,572,710
Items not involving cash:		
Amortization of capital assets	2,106,123	2,644,336
Redemption of deferred capital contributions	(1,552,515)	(1,736,511)

(Gain) loss on disposal of capital assets

(168,477)

(10,013)



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2011

## 1. Significant accounting policies (continued):

### (a) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

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## 2. Financial instruments:

The College classifies its financial instruments into one of the following categories based on the purpose for which the asset was acquired. The College's accounting policy for

each category is as follows:

### (1) Held for Trading:

Financial instruments are classified under this category if they are

(i) acquired principally for the purpose of selling or repurchasing in the near term;

(ii) part of a portfolio of identified financial instruments that are measured together

# THE SAULT COLLEGE OF

APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

Financial Statement Summary

(3) Available for Sale:

Available for sale assets are non-derivative financial assets that are designated as

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

## 3. Cash and Temporary Investments

Cash and temporary investments include the following amounts:

	2011	2010
Restricted for student purposes	\$ 1,219,584	\$ 1,216,666
Restricted for endowment purposes	3,584,674	3,193,043
Internally restricted	176,792	187,090
Capital assets	1,473,816	8,866,924
Cash and temporary investments on hand	19,164,890	16,405,713
	<u>\$ 25,619,756</u>	<u>\$ 20,869,436</u>

The College has a line of credit of \$ 1.5 million at prime less 50 basis points available as of March 31, 2011.

## 4. Capital Assets

	2011
Cost	Accumulated amortization
	Net book value
\$ 667,047	\$ 667,047

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

#### 4. Capital assets (continued):

~~There are no assets held under capital leases at March 31, 2011. There were no assets held~~

under capital leases at March 31, 2010.

	2011	2010
Non-pension post-employment benefits	\$ 665,000	\$ 699,000

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, 2011 amounted to ~~\$697,000 (2010 \$ 729,000). Expenses recorded in the year were \$34,000 - recovery~~

# THE SAULT COLLEGE OF

TECHNOLOGY AND COMMUNITY SERVICES

Notes to Financial Statements:

Year ended March 31, 2011

Deferred contributions consist of the following:

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

8. Invested in capital assets:

	2011	2010
Amortization of deferred contributions related to capital assets	\$ 1,553,515	\$ 1,736,511
Amortization of capital assets	(2,106,123)	(2,644,336)
Investment income	314,149	287,523
Gain (loss) on disposal of capital assets	168,477	10,013
	<u>\$ (69,982)</u>	<u>\$ (610,289)</u>
	2011	2010

Net investment in capital assets:

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

**9. Capital mortgage:**

	2011	2010
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9.17% Mortgage, interest payable semi-annually,  
 related to the 2010 secured by first mortgage on

the student residence building	4,100,000	4,100,000
	<b>\$ 4,100,000</b>	<b>\$ 4,100,000</b>

**10. Net assets:**

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



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

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## 12 Pension plans

Full time employees of the College are members of the Colleges of Applied Arts and Technology (CAAT) Pension Plan (the Plan) which is a multi-employer plan available to all

eligible employees of the participating members of the CAAT. Under this agreement, the



# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

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## 13. Other information:

### Ontario Student Opportunity Trust Fund:

The following information outlines the activity of the Ontario Student Opportunity Trust Fund:

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

## 14. Ontario Student Opportunity Trust Fund II:

Schedule of donations received between April 1 and March 31:

	2011	2010
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Cash donations matched between April 1

and March 31	\$ -	\$ -
Unmatched cash donations	-	-
Total cash donations	-	-

for the period April 1 to March 31:

	2011	2010
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Balance, beginning of year	\$ 331,340	\$ 331,340
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Eligible cash donations received between April 1 and March 31	-	-
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# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

## 15. Ontario Trust for Student Support:

Schedule of donations received between April 1 and March 31:

	2011	2010
Cash donations matched between April 1 and March 31	\$ 143,868	\$ 92,715
Unmatched cash donations	2,220	-
<b>Total cash donations</b>	<b>\$ 146,088</b>	<b>\$ 92,715</b>

Schedule of Changes in Endowment Fund Balances for:

Year ended (April 1 to March 31)

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

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**16. Comparative amounts:**

Certain 2010 comparative amounts have been reclassified to reflect the financial statement presentation adopted for 2011.

**17. Commitments:**

The College has entered into an agreement to construct a new academic building. The

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2011

## 20. Analysis of Expenses:

	2011	2010
Salaries:		
Administration	\$ 4,769,741	\$ 4,558,015
Support	9,003,270	8,719,322
Other salaries	173,082	100,879
Benefits	6,503,600	5,994,021
Building repairs and maintenance	197,489	143,269
Contracted security services	127,295	119,803
Contracted services	1,996,327	1,764,852
Cost of Goods Sold	763	29,556
Equipment maintenance and repairs	523,240	717,585
Field work	65,147	119,130
Furniture and equipment purchases	507,574	348,261
Furniture and equipment rental	141,381	140,186
Grounds maintenance	65,003	58,049
Instructional and resource supplies	1,367,514	1,272,017
Insurance	275,746	352,884
Interest and bank charges	454,559	460,070
Janitorial and maintenance supplies	67,245	57,858
Municipal tax levy	167,455	156,010
Office supplies	203,419	200,125
Premise rental	208,204	220,382
Professional development	40,714	61,100



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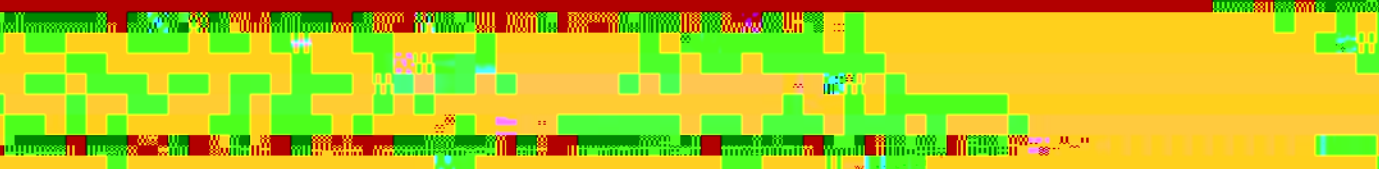
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# THE SAULT COLLEGE OF

Year ended March 31, 2011, with comparative figures for 2010

Schedule 1

	2011	2010
Operating grants	\$ 15,946,901	\$ 16,345,515
Special Purpose grants	12,025,621	10,440,016
Apprentice training	1,887,279	1,527,066
Ontario training strategies	2,676,602	2,144,065
Other	4,293,363	3,994,287
	<u>36,829,766</u>	<u>34,450,949</u>

Tuition fees

Full-time post-secondary 5,049,750 5,244,447

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Academic Expenses

Year ended March 31, 2011, with comparative figures for 2010

Unaudited  
Schedule 2

	2011	2010
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Salaries:

Administration	\$ 1,120,001	\$ 1,100,860
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Academic	14,370,370	13,795,510
Support	2,516,973	2,335,594
Other salaries	17,575	3,914
Benefits	3,808,249	3,469,320
Building repairs and maintenance	9,162	13,982
Contracted security services	644	623
Contracted services	1,095,302	882,294
Equipment maintenance and repairs	296,565	472,791
Field work	65,147	119,130
Furniture and equipment purchases	170,780	112,028

Furniture and equipment rental	2,064	2,847
Grounds maintenance	15,847	13,216
Instructional supplies	974,490	845,385
Insurance	135,386	154,402
Interest and bank charges	202	1,261

Material and maintenance supplies

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# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2011, with comparative figures for 2010

Unaudited  
Schedule 3

	2011	2010
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Salaries:

Academic	236,324	223,585
Support	801,003	788,909
Other salaries	68,850	39,938
Benefits	312,214	261,983
Contracted services	112,986	87,927
Equipment maintenance and repairs	29,416	36,844
Furniture and equipment purchases	31,350	32,517
Furniture and equipment rental	84,067	75,377
Professional supplies	117,604	176,071

Office supplies	11,715	14,134
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# THE SAULT COLLEGE OF INDUSTRY AND TECHNOLOGY

Year ended March 31, 2011, with comparative figures for 2010

Schedule A

	2011	2010
Salaries:		
Administration	\$ 250,339	\$ 218,582
Support	1,302,472	1,259,473
Other salaries	37,721	19,843

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

## Administrative Expenses

Year ended March 31, 2011, with comparative figures for 2010

Unaudited  
Schedule 5

	2011	2010
Salaries:		
Administration	\$ 2,037,742	\$ 2,164,251
Academic	10,978	10,772
Support	1,680,950	1,566,096
Other salaries	14,084	6,195
Benefits	929,064	927,162
Building repairs and maintenance	11,773	10,036
Contracted services	383,074	261,186
Equipment maintenance and repairs	100,850	100,000
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Furniture and equipment purchases	112,575	102,621
Furniture and equipment rental	35,298	42,718
Grounds maintenance	2,334	-
Instructional supplies	40,505	44,296
Insurance	139,496	193,846
Interest and bank charges	78,286	82,739
Municipal tax levy	152,550	135,375
Office supplies	49,647	52,515
Professional development	26,384	31,520
Professional fees	204,824	200,000
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Promotion and public relations	370,561	321,783
Provision for doubtful accounts (recovery)	(38,235)	52,567
Staff employment	66,684	82,128
Telecommunications	79,202	80,878
Travel and conference	124,352	47,213
Vehicle expense	2,319	2,191
	<b>\$ 6,834,049</b>	<b>\$ 6,649,194</b>

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Plant Expenses

Unaudited

Year ended March 31, 2011 with comparative figures for 2010

Schedule C

	2011	2010
Salaries:		
Administration	\$ 169,903	\$ 194,012
Support	1,100,150	1,041,781
Other salaries	1,524	2,528
Benefits	260,870	272,024
Building repairs and maintenance	78,282	66,323
Contracted security services	94,097	88,265
Contracted services	12,762	13,785
Furniture and equipment purchases	5,995	8,170
Furniture and equipment rental	2,847	2,828

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2011, with comparative figures for 2010

Unaudited  
Schedule 7

	2011	2010
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**Salaries:**

Administration	\$ 120,220	\$ 121,574
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Support	316,511	347,635
Other salaries	14,447	10,295
Benefits	127,385	135,590
Building repairs and maintenance	67,031	51,440

Contracted services	45,879	47,168
Cost of goods sold	763	29,556
Equipment maintenance and repairs	987	1,000

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategies Expenses

Year ended March 31, 2011, with comparative figures for 2010

Unaudited  
Schedule 8

	2011	2010
Salaries:		
Administration	\$ 356,727	\$ 369,822
Academic	374,362	288,595
Support	1,107,317	1,265,308
Other salaries	9,058	8,246
Benefits	514,298	447,060
Building repairs and maintenance	26,448	-
Contracted services	265,940	443,786
Equipment maintenance and repairs	260	168

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Unaudited  
Schedule C

Year ended March 31, 2011, with comparative figures for 2010

	2011	2010
Salaries:		
Administration	\$ 238,175	\$ 138,448
Academic	83,204	47,567
Support	177,894	114,526
Other salaries	9,823	9,920
Benefits	83,615	39,761
Building repairs and maintenance	706	-
Contracted services	64,404	14,130
Equipment maintenance and repairs	461	479
Furniture and equipment purchases	49,118	4,017

Office supplies	15,176	6,620
Premise Rental	42,510	18,077
Professional fees	6,420	

Promotion and public relations	26,063	20,036
Staff employment	657	-