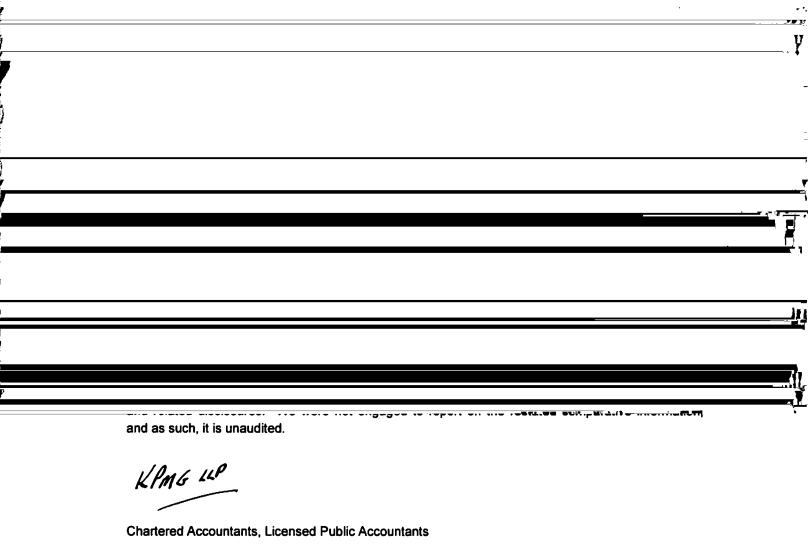
## THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2013

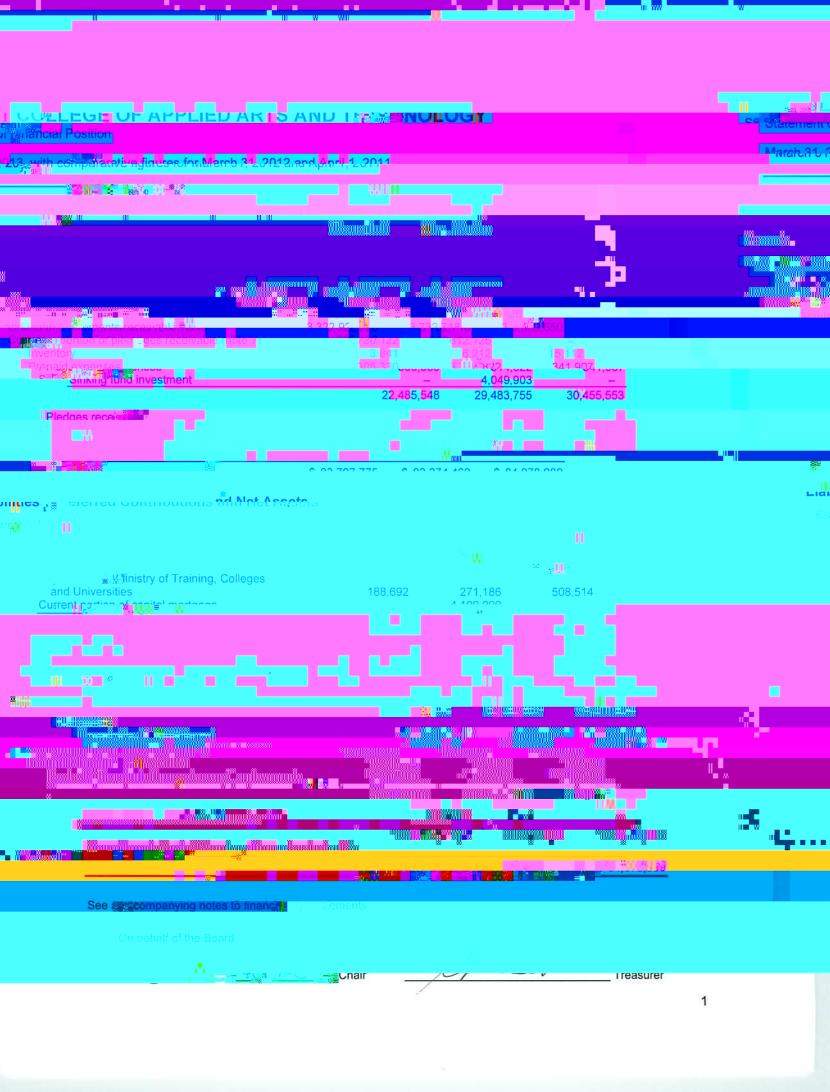
Statement of Operations	2	
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Statement of Remeasurement Gains and Losses	5	- L
Notes to Financial Statements	6	
Unaudited Schedules:		
Revenue	24	





May 30, 2013

Sault Ste. Marie, Canada



Restricted for student purposes	628,312	696,238	
Scholarships and pursailes	1,001,010	1,007,021	_
Provision for (recovery of) post-employment benefits and compensated absences	(83,185)	(21,838)	
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•	- F. J		
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,		51,042,664	
Excess (deficiency) of revenue over expenses	53,181,182	51,042,664	
	53,181,182	51,042,664 368,317	
Excess (deficiency) of revenue over expenses	53,181,182	51,042,664	

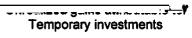
	Balance, beginning of							
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	Excess of revenues over	.,,	Ψ 0,01 1,00 <u>L</u>	*	110,102	ψ 0,270,020	₩ 15,150, <del>7</del> 00	
<b>7</b> .	Excess of feverines over							
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	_mpenese (emperiod s. a.	407 500	(000 700)		(0.660)	E70 000	(4.40.050)	<u>'</u>
	revenue) (note 19) Change in unrealized	167,536	(883,732)		(2,660)	570,000	(148,856)	
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	Altesument mount	<u>ा।ज्</u> याः	- 🖫			101770	201,331	
	Endowment contributions	_	-			261,810	261,810	
J								▼
·								
						477.44		
	invested in capital assets (note 11) Capital donation	(3,184,477)	3,230,7 <i>2</i> 4 53,000		_	(46,247)	53,000	
	Interfund transfer (note 14)	(60,000)			_	(411,310)	-	
			\$ 9,246,164	\$	174,132		\$ 20,213,800	
	Dalance, end of year	0,010,820	ψ 0,270,104	Ψ	117,102	₩ J,10Z,010	Ψ 20,2 13,000	

See accompanying notes to financial statements.

3

Payable to iviinistry of Training Colleges and Universities	(82,494)	(237,328)
Deferred tuition fees	194,012	2,797
Deferred contributions related to expenses of future periods	134,812	(180,562)
Accrual for employee future benefits	(165,000)	(274,000)
	2,774,734	(4,011,866)
Capital activities:		
Purchase of capital assets	(11,906,602)	(4,979,454)
Receipt of deferred capital contributions	6,602,630	5,240,536
Proceeds on disposal of capital assets	2,125	566
	(5,301,847)	261,648
Financing activities:		
Endowment contributions	1,230	261,810
Pledges receivable	213,432	(2,219,971)
Repayment of capital mortgages	(4,100,000)	
	(3,885,338)	(1,958,161)
Investing activities:		
Sinking fund investment	4,049,903	(343,238)
Realized gain (loss) on investments	(163,626)	281,391
	3,886,277	(61,847)
Net decrease in cash and temporary investments	(2,526,174)	(5,770,226)
Cash and temporary investments, beginning of year	19,849,530	25,619,756

See accompanying notes to financial statements.

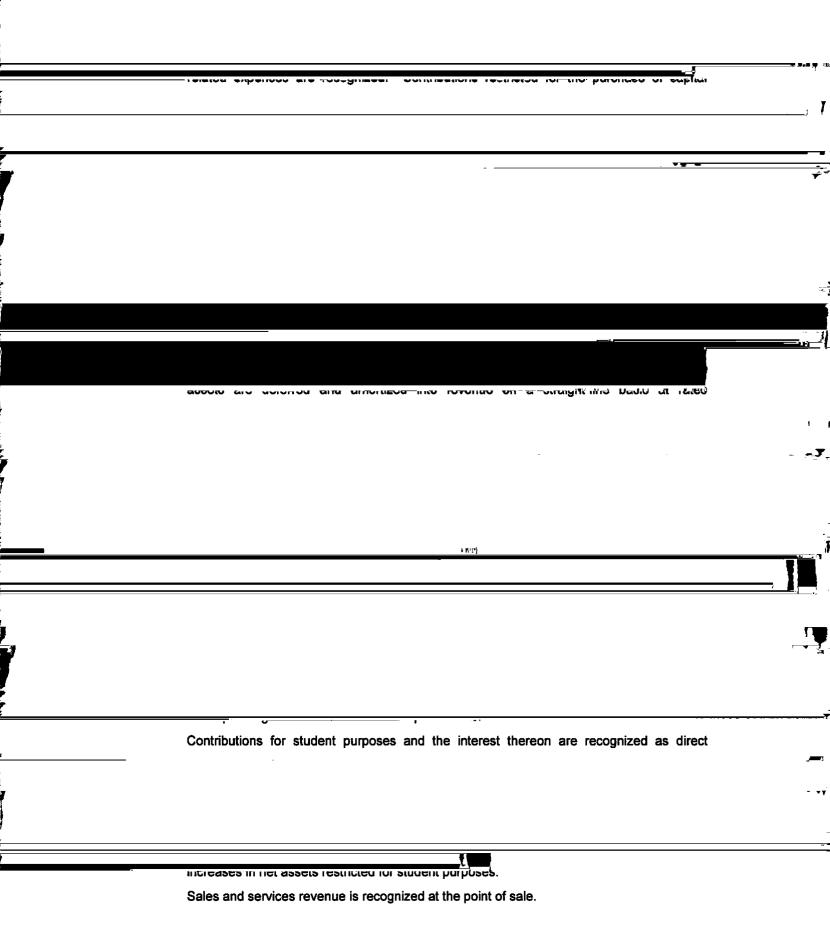


117,765

Realized gains, reclassified to the statement of operations: Temporary investments

Designated rail value	-(201;39 F)
Net remeasurement gains for the year	(163,626)
Accumulated remeasurement gains, end of the year	\$ 117,765

See accompanying notes to financial statements.



	Years
Buildings	40
Site improvements	10
Equipment	5
Major equipment	10
Vehicles	5
Furniture and fixtures	5
Computer equipment	5
Aircraft	10

## (d) Vacation pay:

The College recognizes vacation pay as an expense on the accrual basis.

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<u> </u>	The Low L. Tolking the non-voting own leave believe are actualizing	
(·-·/	determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.	
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equal to the College's internal rate of borrowing.

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	liabilities;	
	<ul> <li>Level 2 – Observable or corroborated inputs, other than level 1, such as quoted prices</li> </ul>	
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	term of the assets or liabilities; and	
	Level 3 – Unobservable inputs that are supported by little or no market activity and that	
	are significant to the fair value of the assets and liabilities.	

characteristics of	f the instrument and the College's accounting policy choices (see Note	1 -
Significant Accou	inting Policies).	
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adjustments at Ap	pril 1, 2012:	
A decrease	of \$281,391 to unrestricted net assets and an increase of \$281,391	to
accumulated	d remeasurement gains due to the unrealized gain of the College's investme	ents
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pi <del>calegoja</del>	Classined as itelu-to-matchity of available for sale being reclassified	TO
accumulated	d remeasurement gains.	

	Assets at designated fall value					<u> </u>
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	Equity instruments, quoted in an	=	<b>4 2</b> 14,50 <del>0</del>	<del></del>	·# 0,102, <del>22</del> 4	
	active market					
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	Cash		67,566	638,889	446,365	
			\$ 15,230,169	\$ 16,991,125	\$ 18,542,882	
	There were no transfers between Level	1 and Le	evel 2 for the year	ars ended March	n 31, 2013 and	

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2013 and 2012. There were also no transfers in or out of Level 3.

Government Bonds have interest rates from 1.50% to 8.1% (2012 - 1.0% to 5.35%) and mature between 2014 and 2035.

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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	
Computer equipment	12,560,370	11,728,767	831,603	
Aircraft	3,609,754	3,290,592	319,162	
Construction in progress	294,368	-	294,368	
<del></del>				
	\$ 100,682,959	\$ 49,500,091	\$ 51,182,868	
•		A	Mad bards	
Ail 4 2044 (15	Coot	Accumulated	Net book	
April 1, 2011 (Unaudited)	Cost	amortization	value	
Land	\$ 627,817	\$ -	\$ 627,817	
Buildings	45,217,204	22,774,643	22,442,561	
Site improvements	1,358,393	890,880	467,513	
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t withing with with the second	ver jú li	722705	ev. 118	
Computer equipment	11,997,175	11,366,535	630,640	
Aircraft	3,571,138	3,225,752	345,386	
Construction in progress	23,656,849		23,656,849	
· · · · · · · · · · · · · · · · · · ·			,- :-	
			<del></del>	

\$ 96,790,708

\$ 46,874,837

\$ 49,915,871

## 7. Pledges receivable:

	March 31, 2013	March 31, 2012	-	April 1, 2011
		(Unaudited)	(Ur	naudited)
Inspiring Growth Capital Campaign pledges	\$ 2,006,539	\$ 2,219,971	\$	_
Current portion of pledges receivable	720,122	612,125		_
Non-current portion of pledges receivable	\$ 1,286,417	\$ 1,607,846	\$	

All pledges received during the year or receivable at year end are recorded as deferred contribution related to capital assets.

are as follows:

 2014
 \$ 635,076

 2015
 351,817

 2016
 294,473

 2017
 5,052

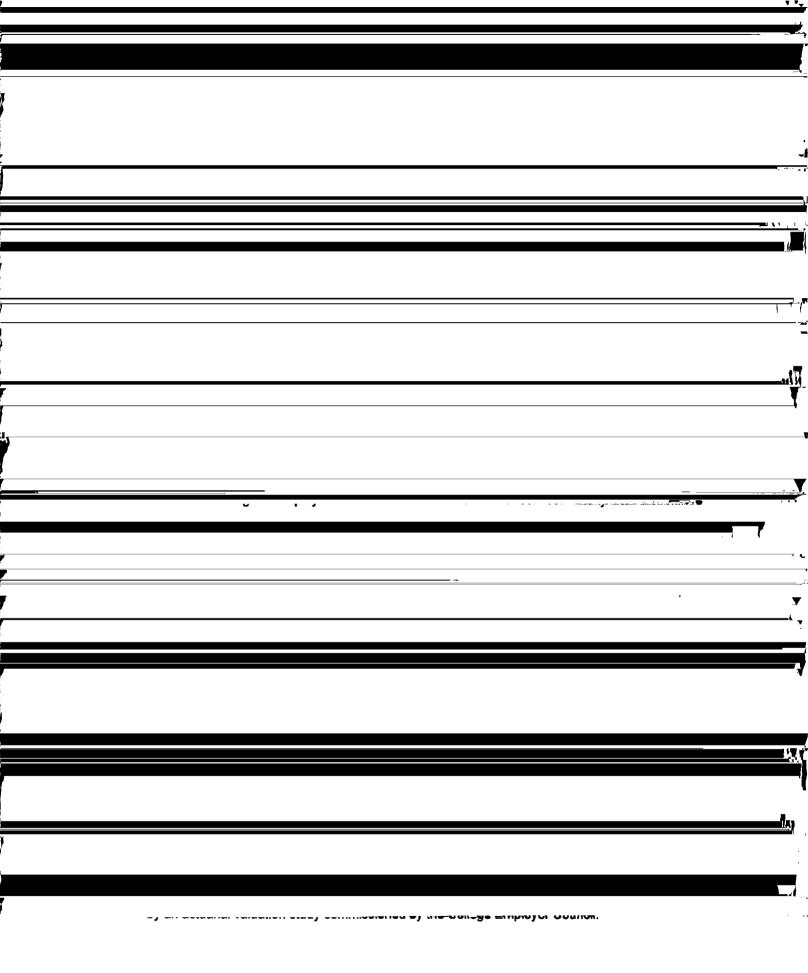
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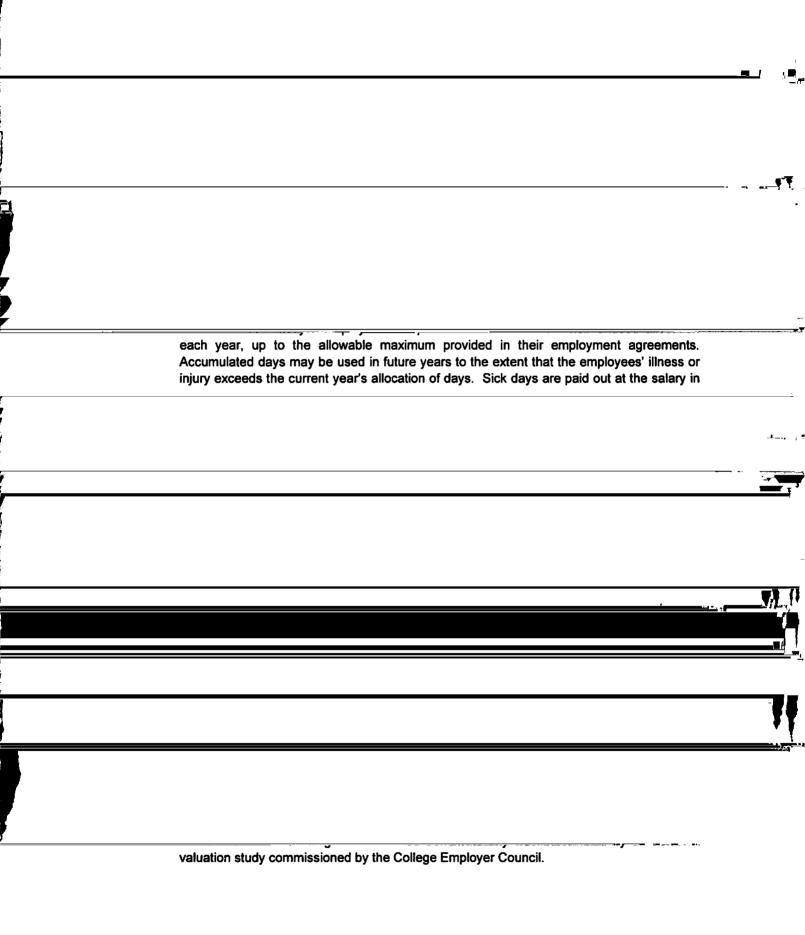
donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2013	2012
Balance, beginning of year	\$ 47,324,105 \$	44,621,491
Additional contributions received Donation of capital asset	5,956,893 <del>-</del>	2,399,750 50,000

Inspiring Growth Capital Campaign 645,737 2,840,786
Less amounts amortized to revenue (2,315,309) (2,332,322)

Balance, end of year \$ 51,611,426 \$ 47,324,105





affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension asset and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2013 indicated an actuarial surplus of \$347 million.

Under these arrangements, the College makes contributions equal to those of the employees. Contributions made by the College during the year amounted to approximately \$2,977,098 (2012 - \$2,768,025).

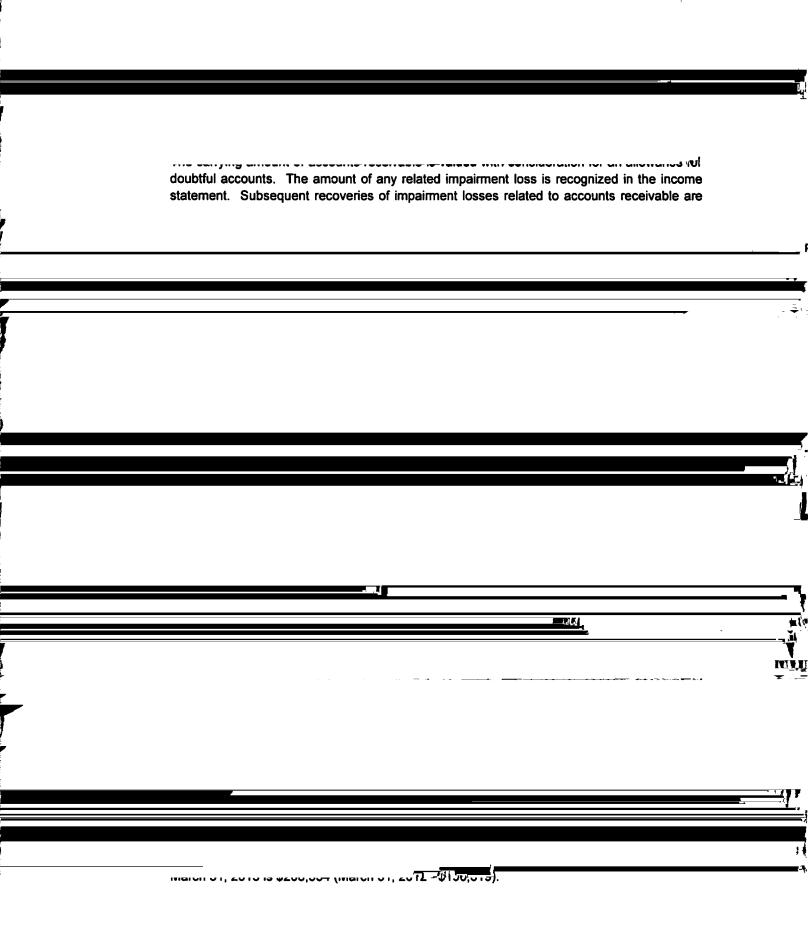
## 11. Investment in capital assets:

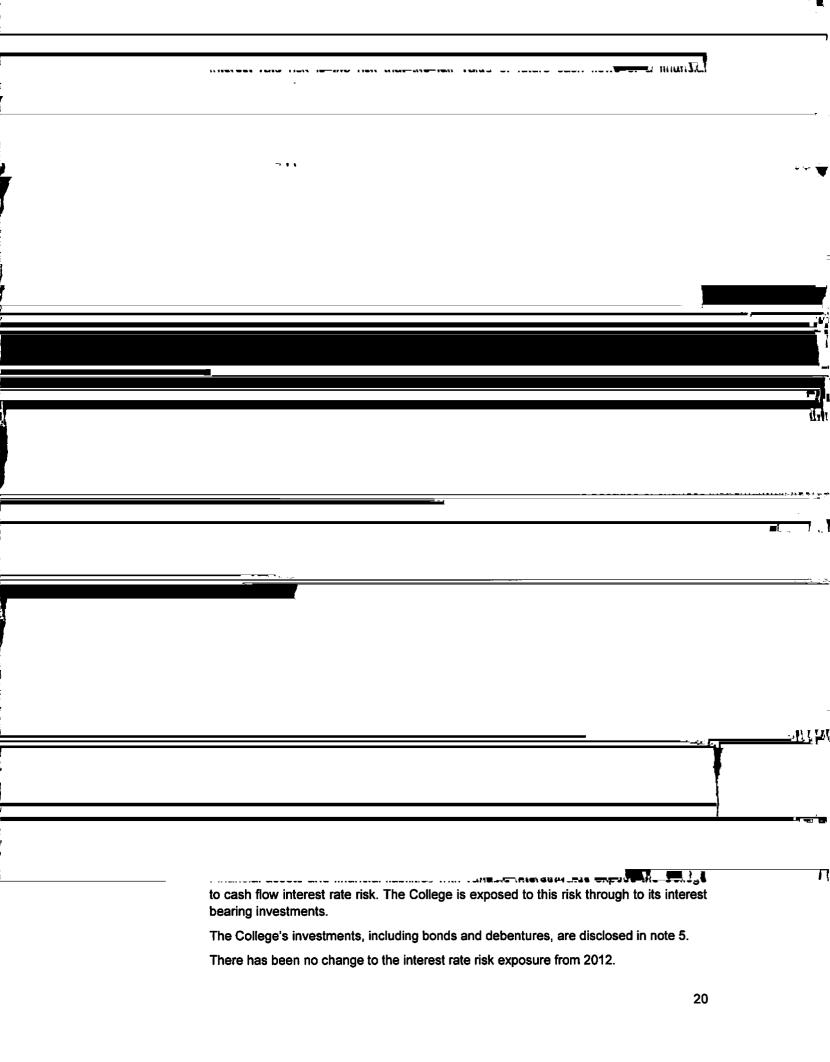
(a) Investment in capital assets is calculated as follows:

	March 31, 2013	March 31, 2012	April 1, 2011
	 	(Unaudited)	(Unaudited)
Cash	\$ 4,496,005	\$ 1,311,443	\$ 1,459,680
Investments	2,739	633,033	14,137
Grants receivable	514,727	1,273,051	_
Pledges receivable	2,006,539	2,219,971	_
Sinking fund Investment	_	4,049,903	3,706,665
Capital assets	60,025,810	51,182,868	49,915,871

, ,	<u>07,045,8</u> ∠0	807,07U,209	55,090,353
Less amounts financed by:			
Deferred capital contributions	51,611,426	47,324,105	44,621,491
Capital mortgage	_	4,100,000	4,100,000
	\$ 15,434,394	\$ 9,246,164	\$ 6,374,862

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		_
•	restricted purpose are experided for the purpose for which they were provided.	
	Investment income on externally restricted endowments that was disbursed during the year has been recorded in the statement of operations since this income is available for disbursement as	
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Public sector restated, April 1, 2011	८५२८ <b>/</b>	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	
Public sector restated, April 1, 2011	18,394,298	

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Public sector restatement	(299,074)	
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Collaborative nursing restatement (note 10)	เมษุ/ว ก็ชื่	
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Investment income, net of	
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Investment income, net of  פאף פאר	48 <i>1</i> 223)
ФХРЕПЭВЭ 121,3 00 21,313 (U,0 <mark>75 </mark> Z19;308	223)
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The bursaries awarded under OTSS comprise of 211 to OSAP recipients totalling \$94,200 and 148 to non-OSAP recipients totalling \$61,350.

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