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

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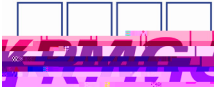
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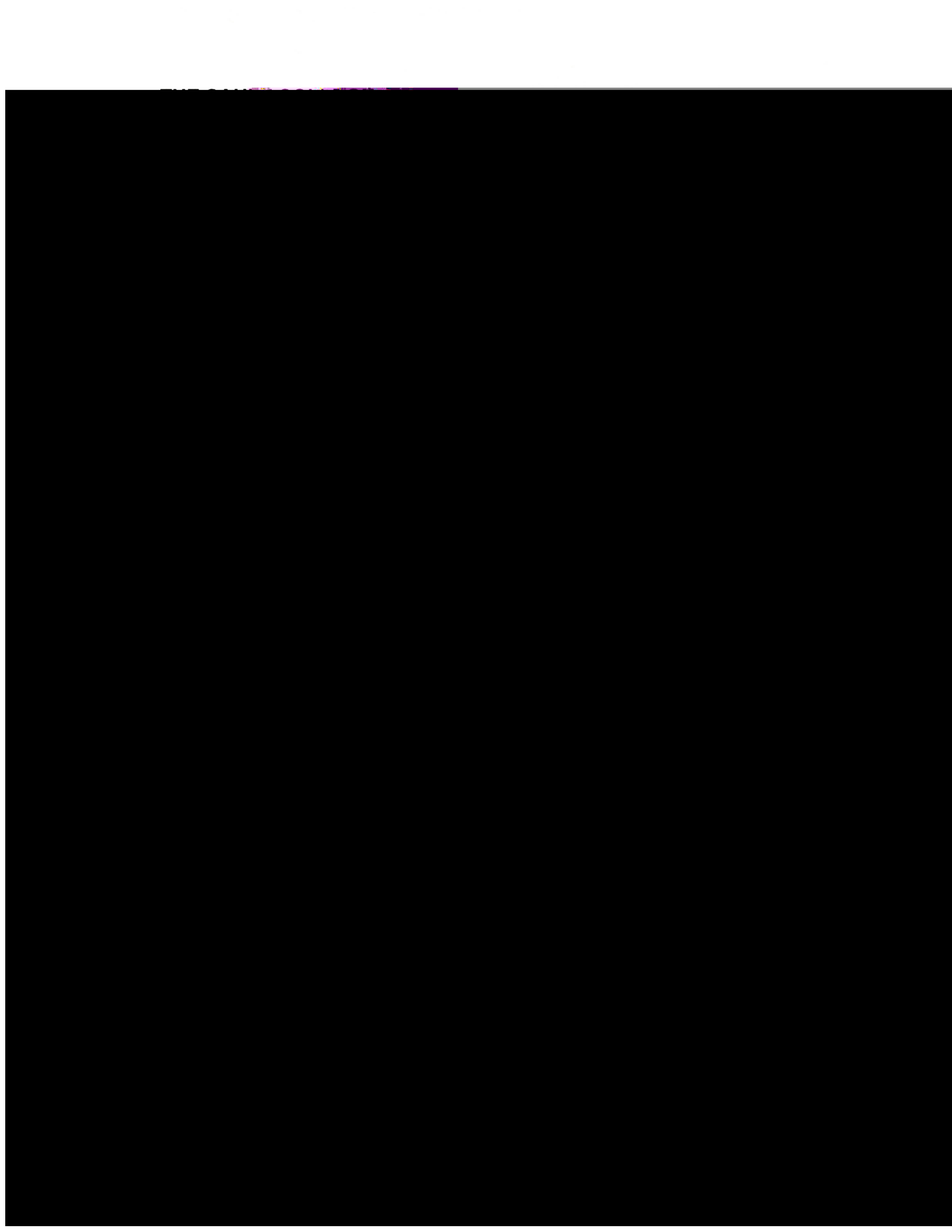


Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, which includes the selection and application of accounting policies, and the use of reasonable estimates and judgments. Management is also responsible for the design, implementation and maintenance of adequate internal control systems that mitigate the risks of material misstatement, whether due to fraud or error. The auditor's responsibility is to express an opinion on the financial statements based on the audit conducted in accordance with the applicable auditing standards. The auditor's opinion is based on the evidence obtained during the audit. The auditor's opinion is not a guarantee of the accuracy or completeness of the financial statements. The auditor's opinion is also subject to the limitations of the audit process. The auditor's opinion is not a substitute for the management's responsibility for the financial statements. The auditor's opinion is also subject to the limitations of the audit process. The auditor's opinion is not a substitute for the management's responsibility for the financial statements.

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5. Capital assets (continued):

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10. Employee future benefits (continued):

Post-employment benefits (continued):

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Compensated Absences

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