

Financial Statements of

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

Year ended March 31, 2017

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index to Financial Statements

Year ended March 31, 2017

	Page
Independent Auditors' Report	
Statement of Financial Position	1
Statement of Operations	2

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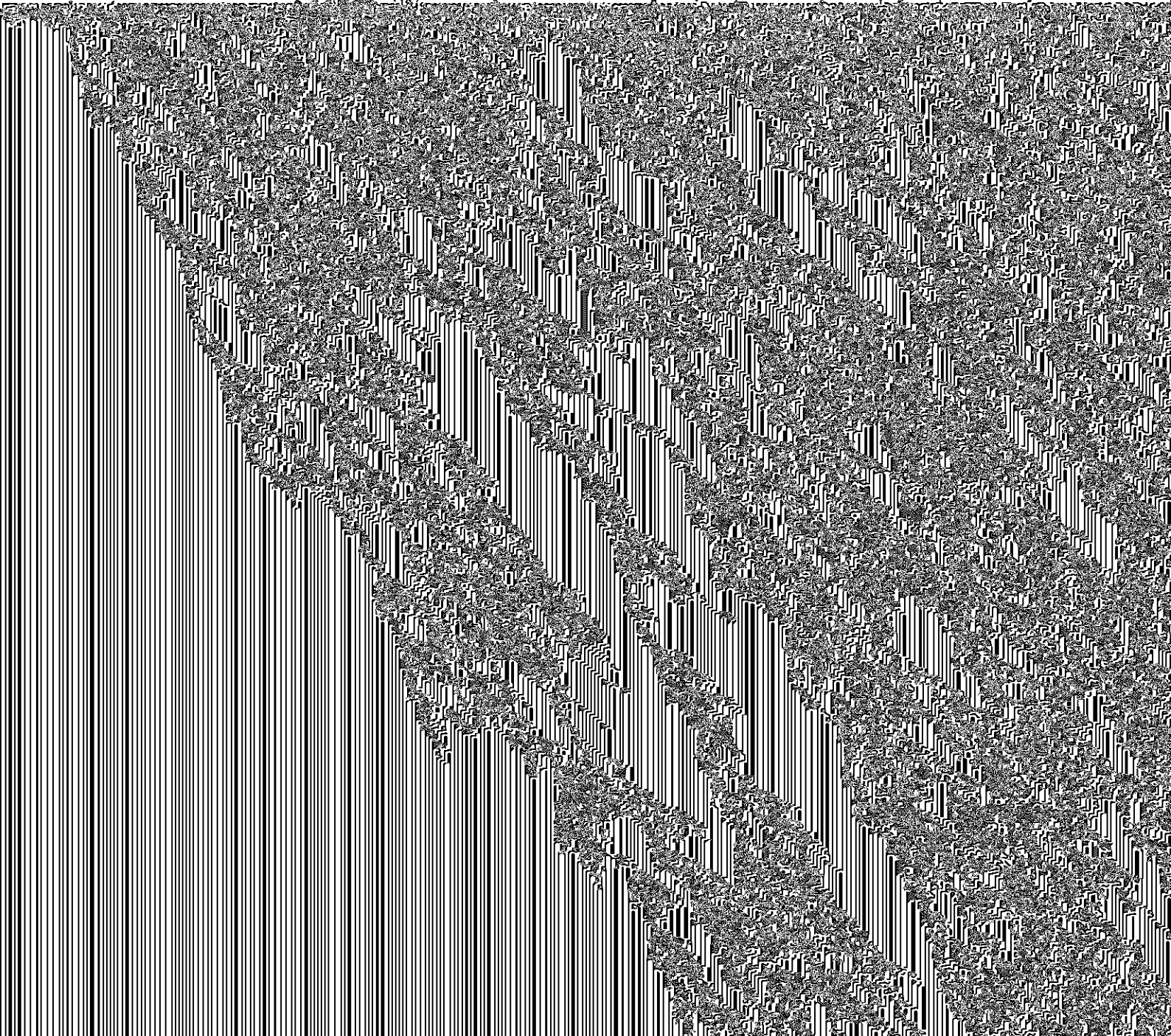
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The Sault College of Applied Arts and Technology as at March 31, 2017, its results of operations, changes in net assets, cash flows and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

June 15, 2017



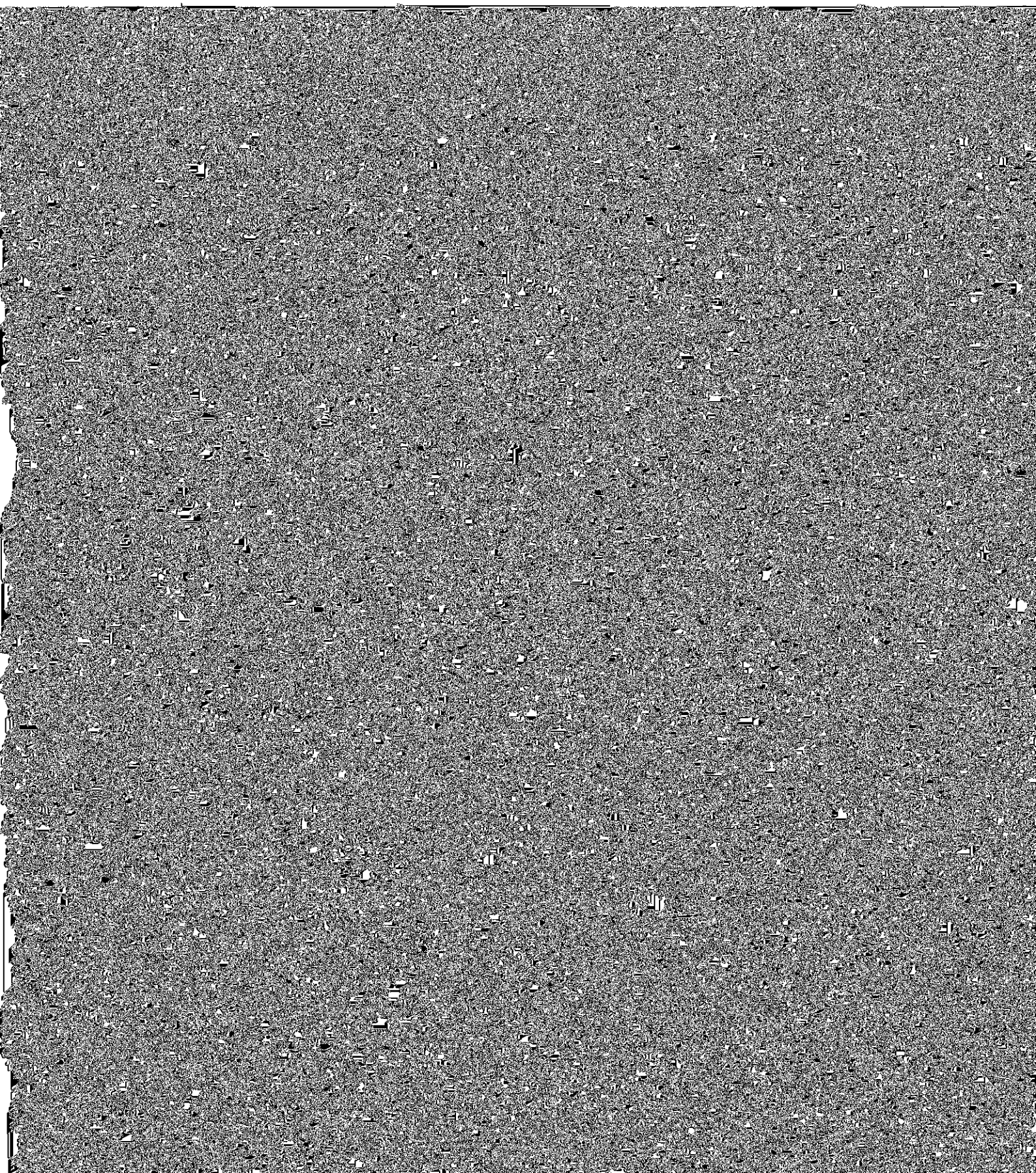
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

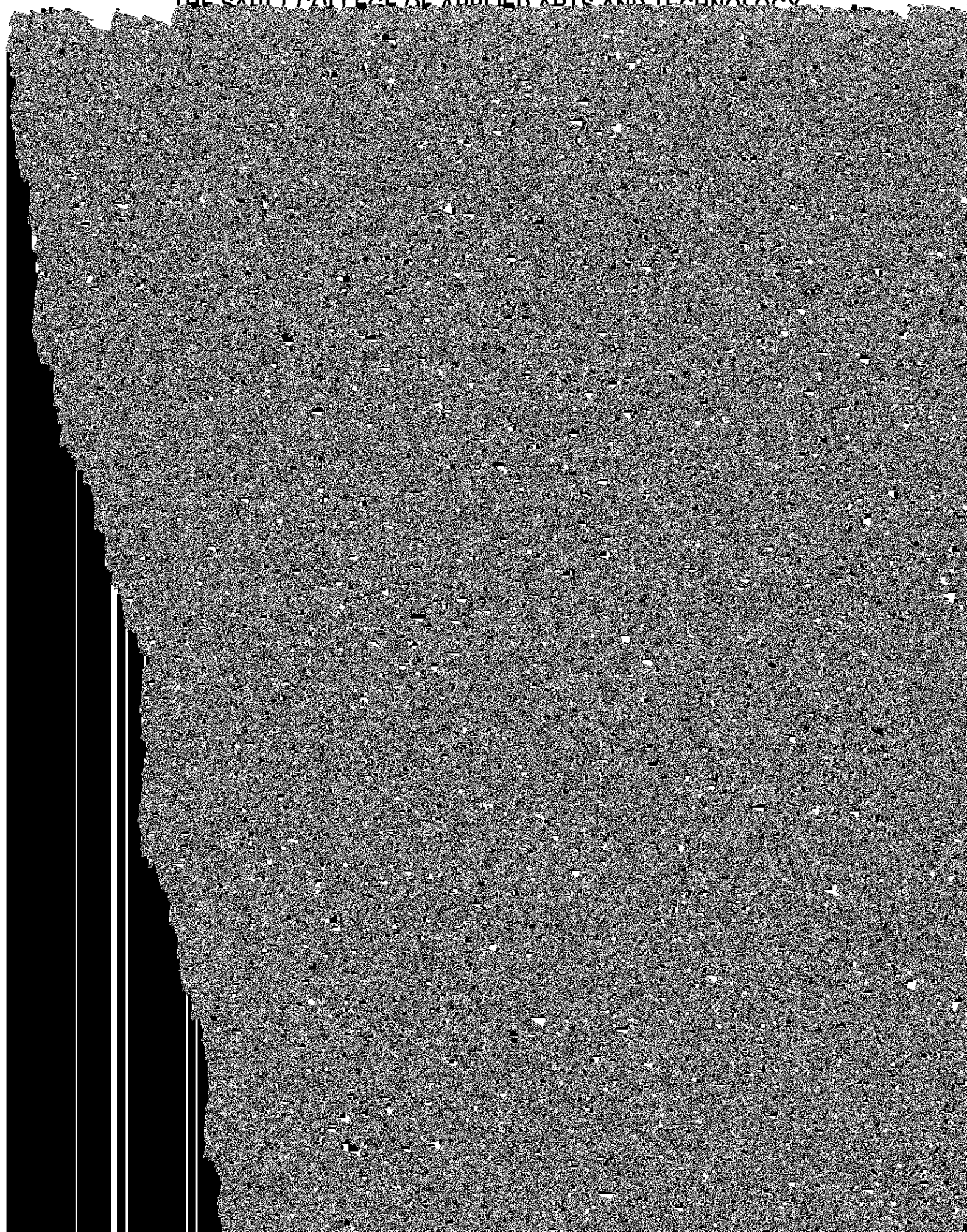
Year ended March 31, 2017, with comparative information for 2016

2017

2016



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2017

The Sault College of Applied Arts and Technology (the "College") is a provincial community college offering educational programs and upgrading to the accessing communities. The College is considered a Non-profit Schedule III Agency of the Ontario provincial government. The College is a not-for-profit organization and, as such, is exempt from income tax under the Income Tax Act (Canada).

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2017

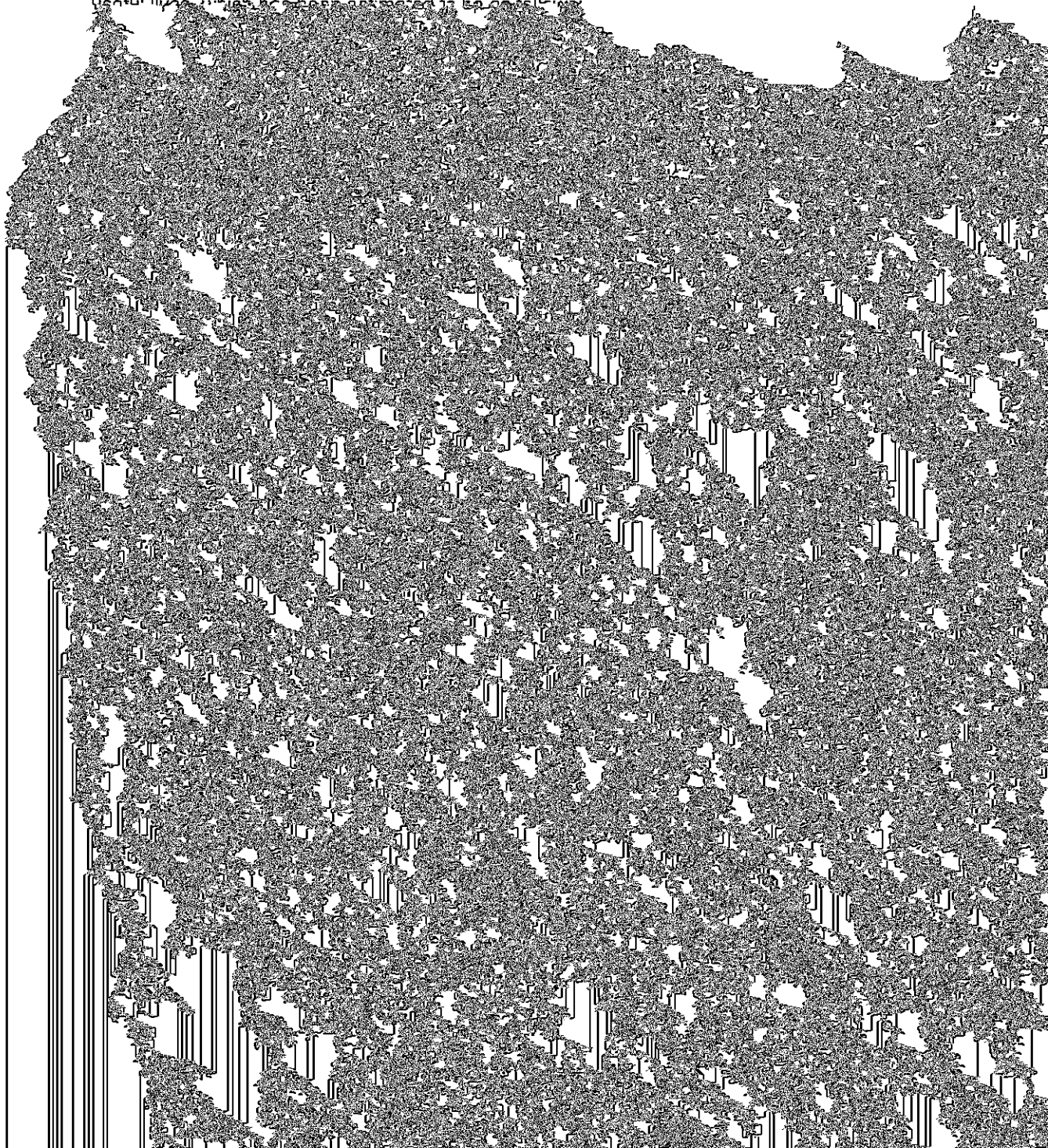
1. Significant accounting policies (continued):

(d) Capital assets:

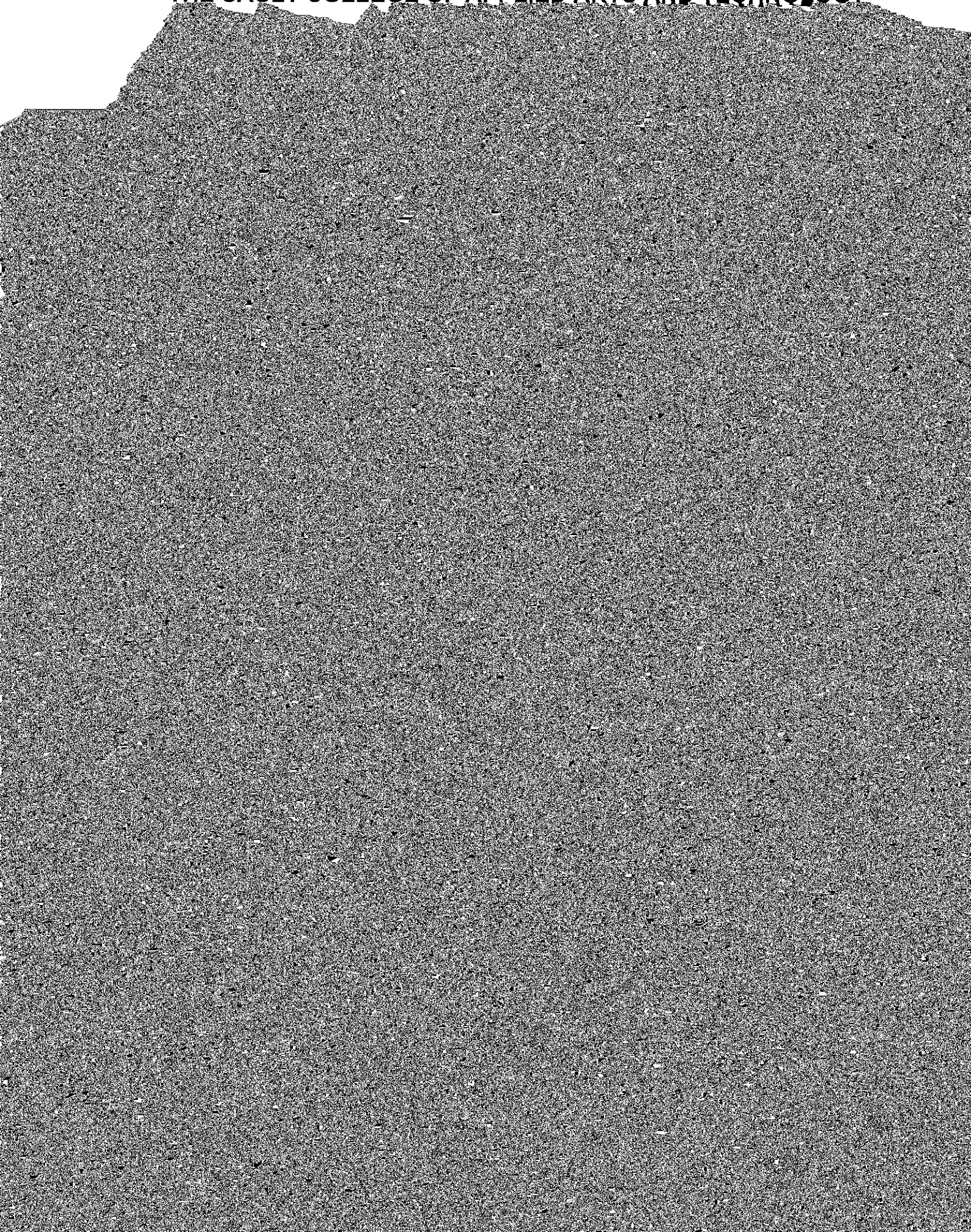
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized.

Construction in progress is recorded as a capital asset but not amortized until construction is put into service.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

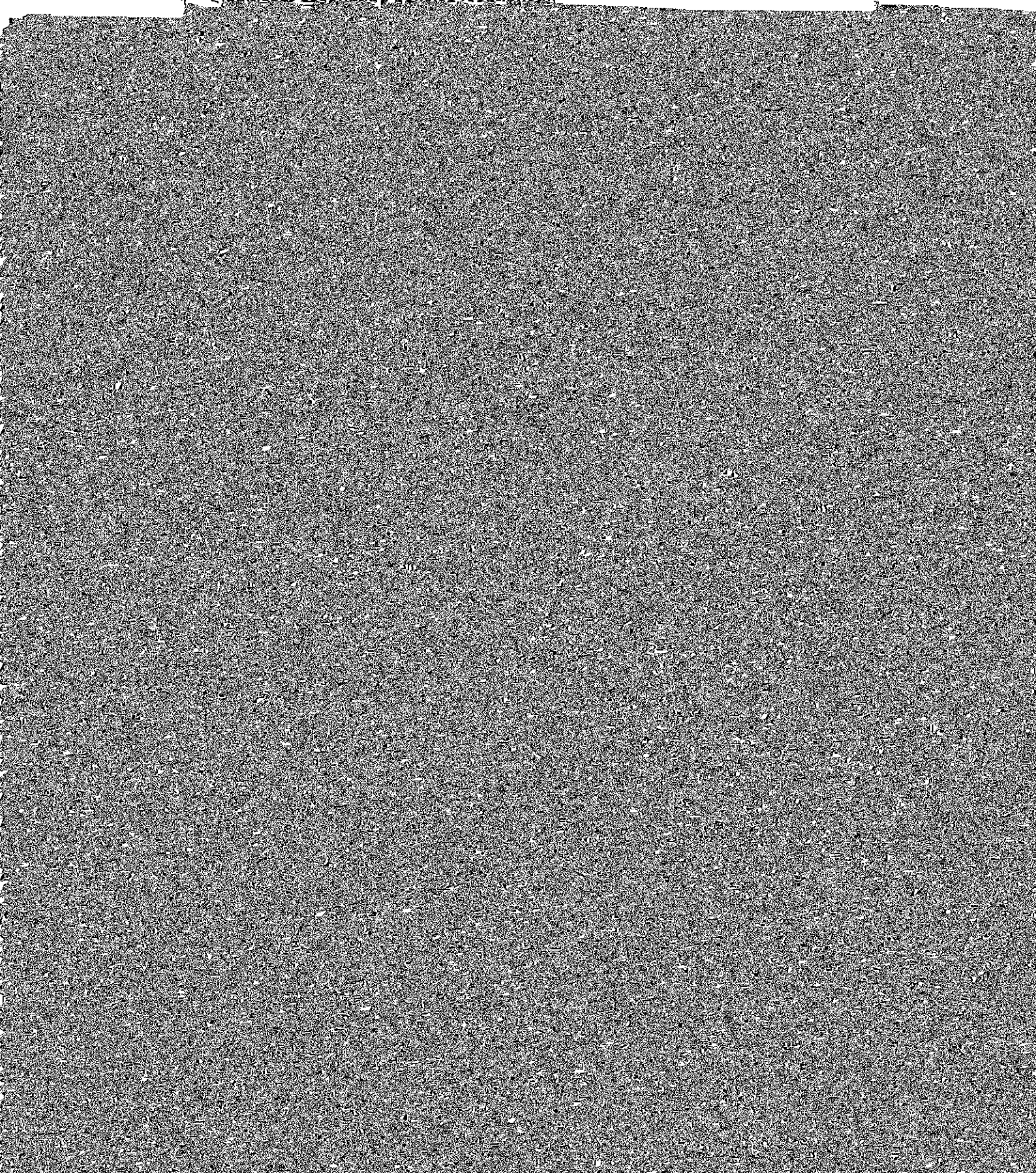


THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

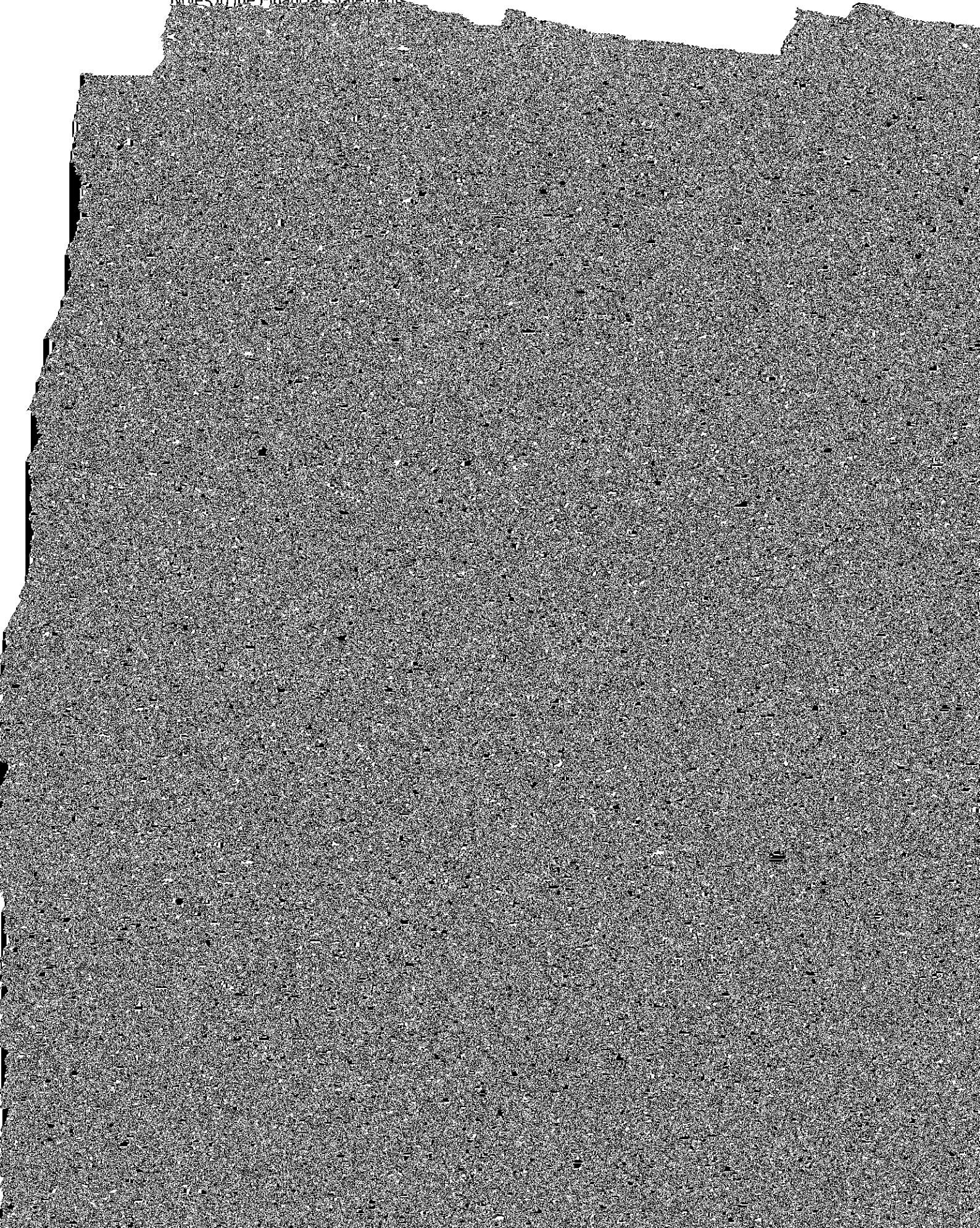
Year ended March 31, 2017

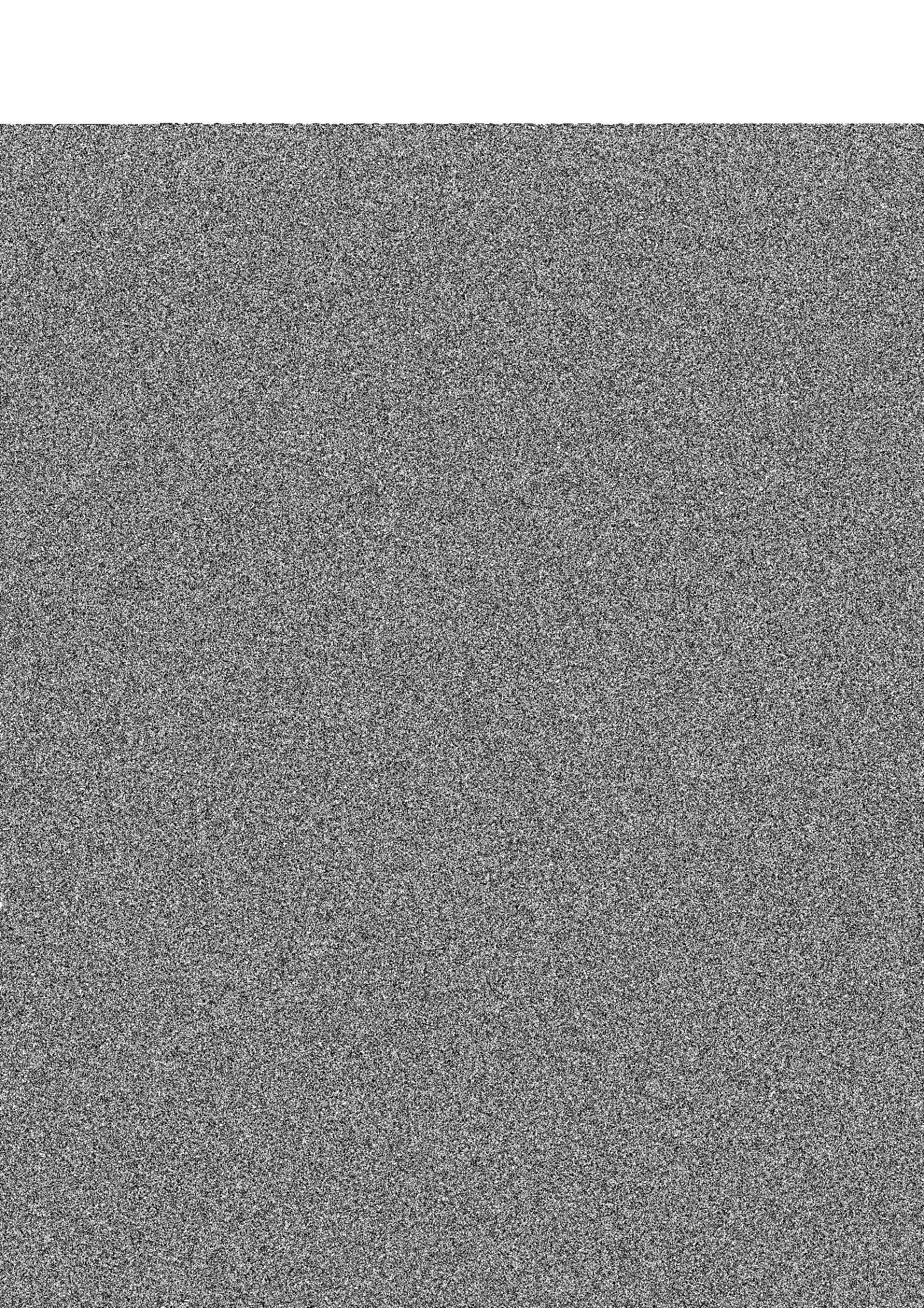
1. Significant accounting policies (continued)



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements





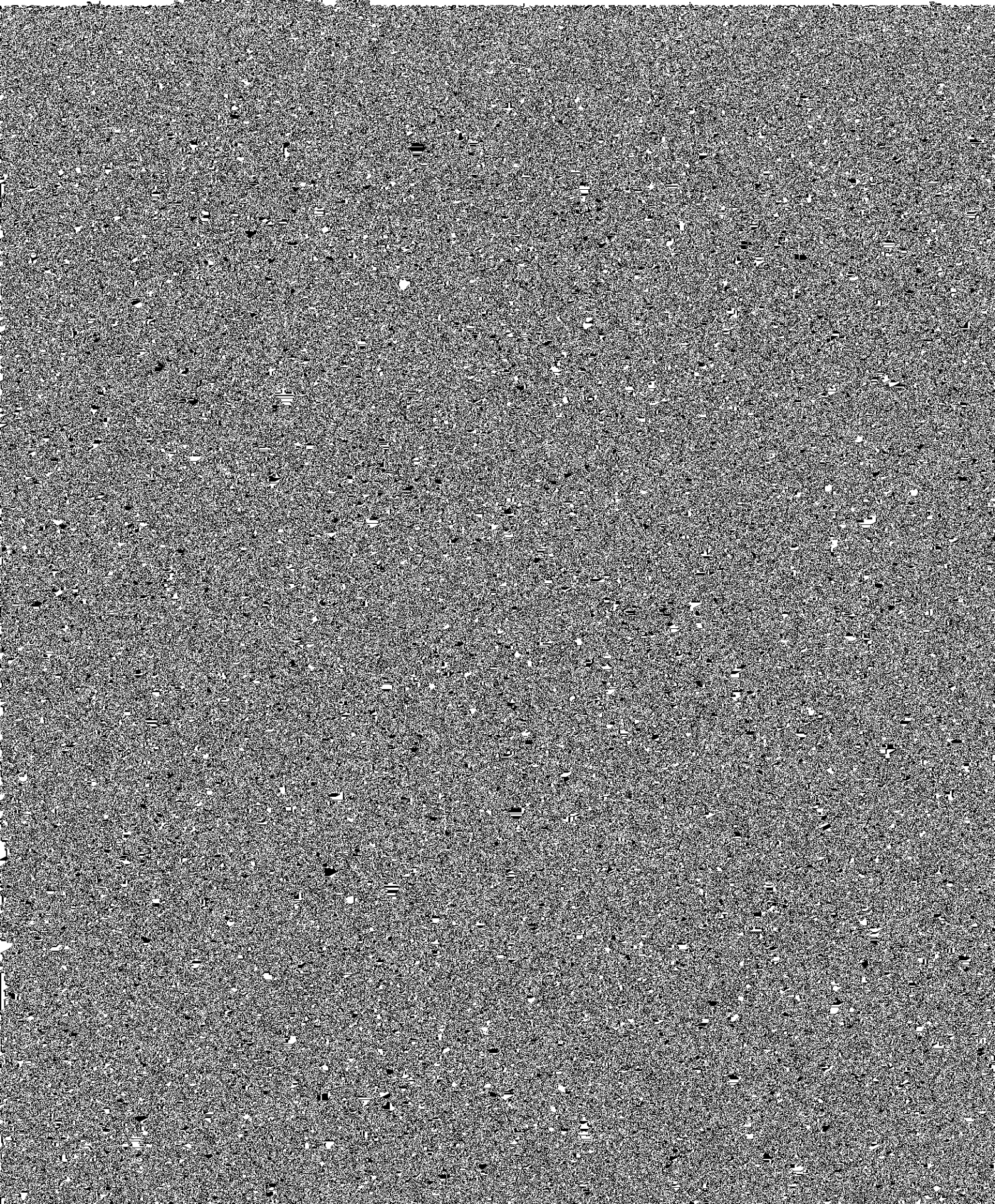
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

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Notes to the Financial Statements

Year ended March 31, 2017



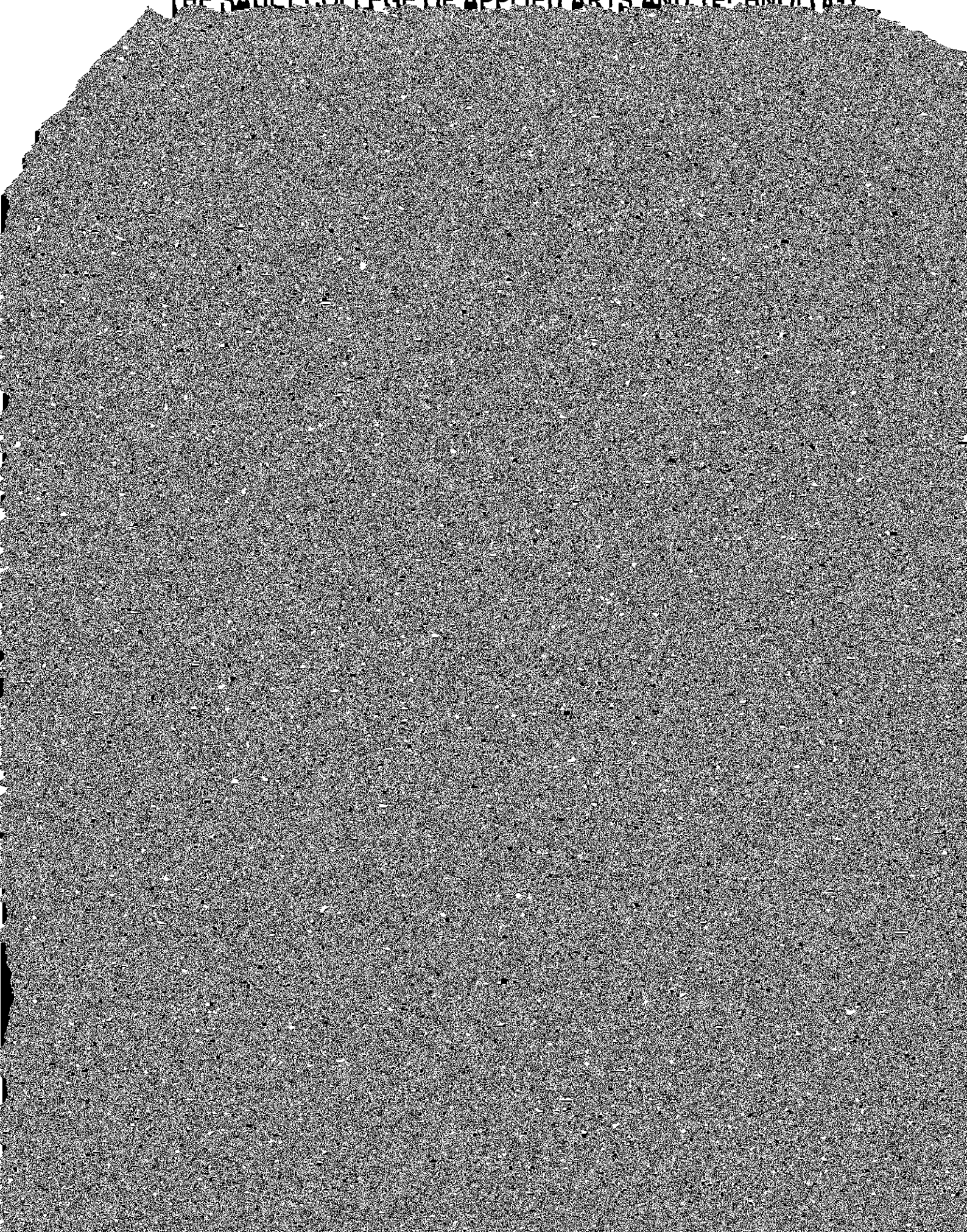
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Notes to the Financial Statements

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Revenue

Year ended March 31, 2017, with comparative information for 2016

	2017	2016
Grants and reimbursements:		
Operating grants	\$ 14,212,958	\$ 14,212,957