

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

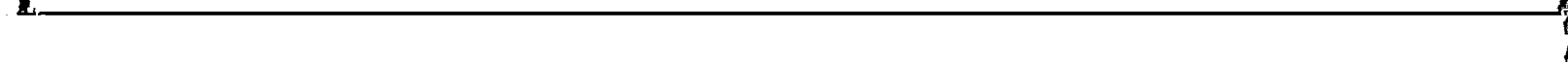
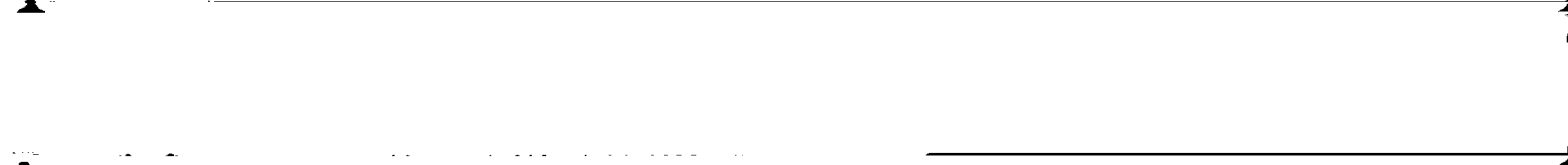
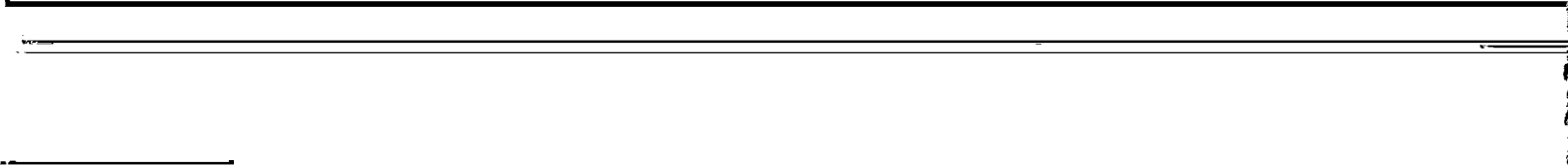
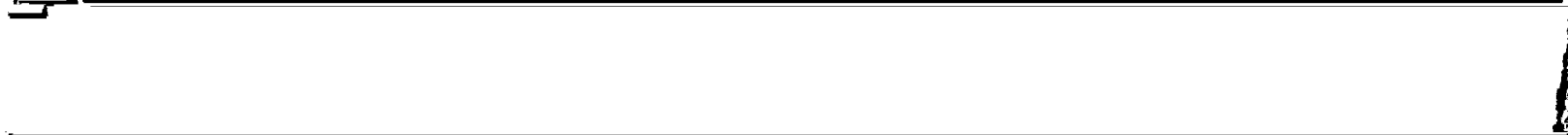
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

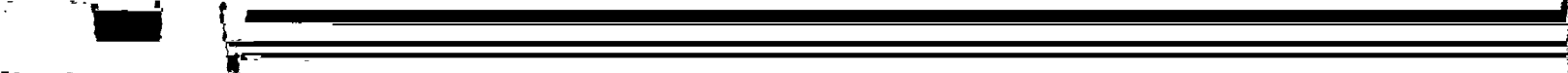
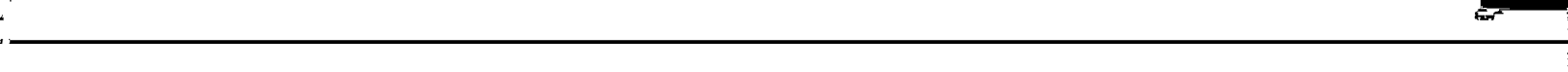
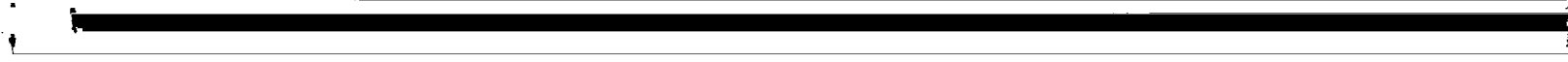
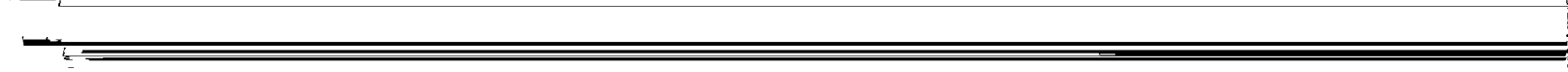
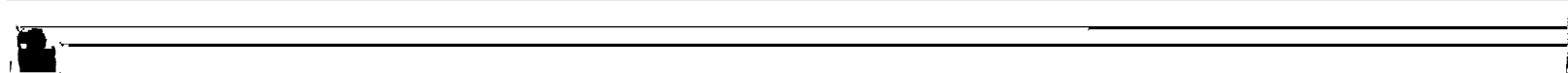
Statement of Financial Position

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**





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Notes to Financial Statements

[REDACTED]

1234 5678

1 Significant accounting policies (continued)

[REDACTED]

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THE SAULT COLLEGE OF
APPLIED ARTS AND TECHNOLOGY

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 October 2007 secured by certain aircraft	\$10,056 monthly, maturing		
	\$	-	\$ 70.392

THE SAULT COLLEGE OF

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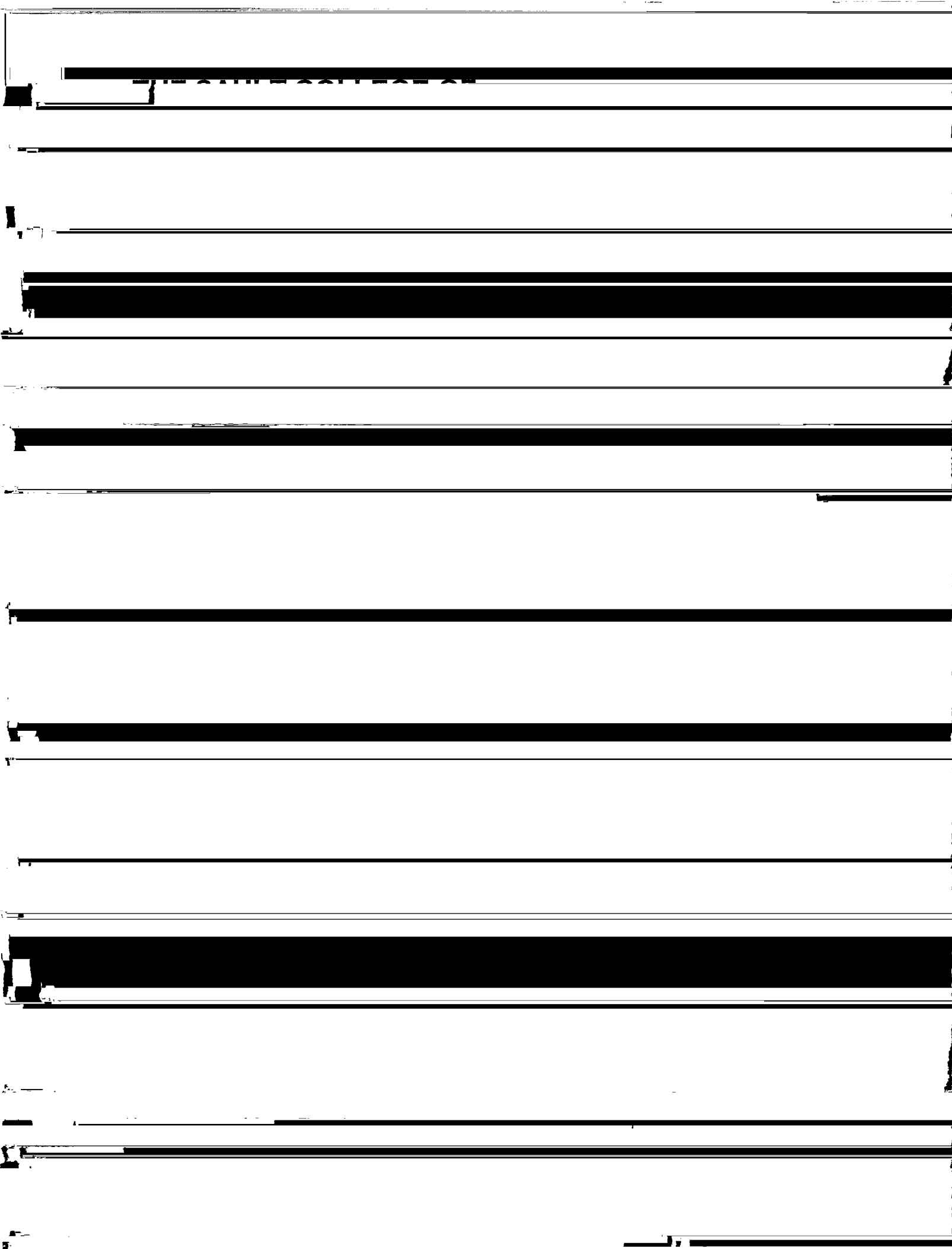
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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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

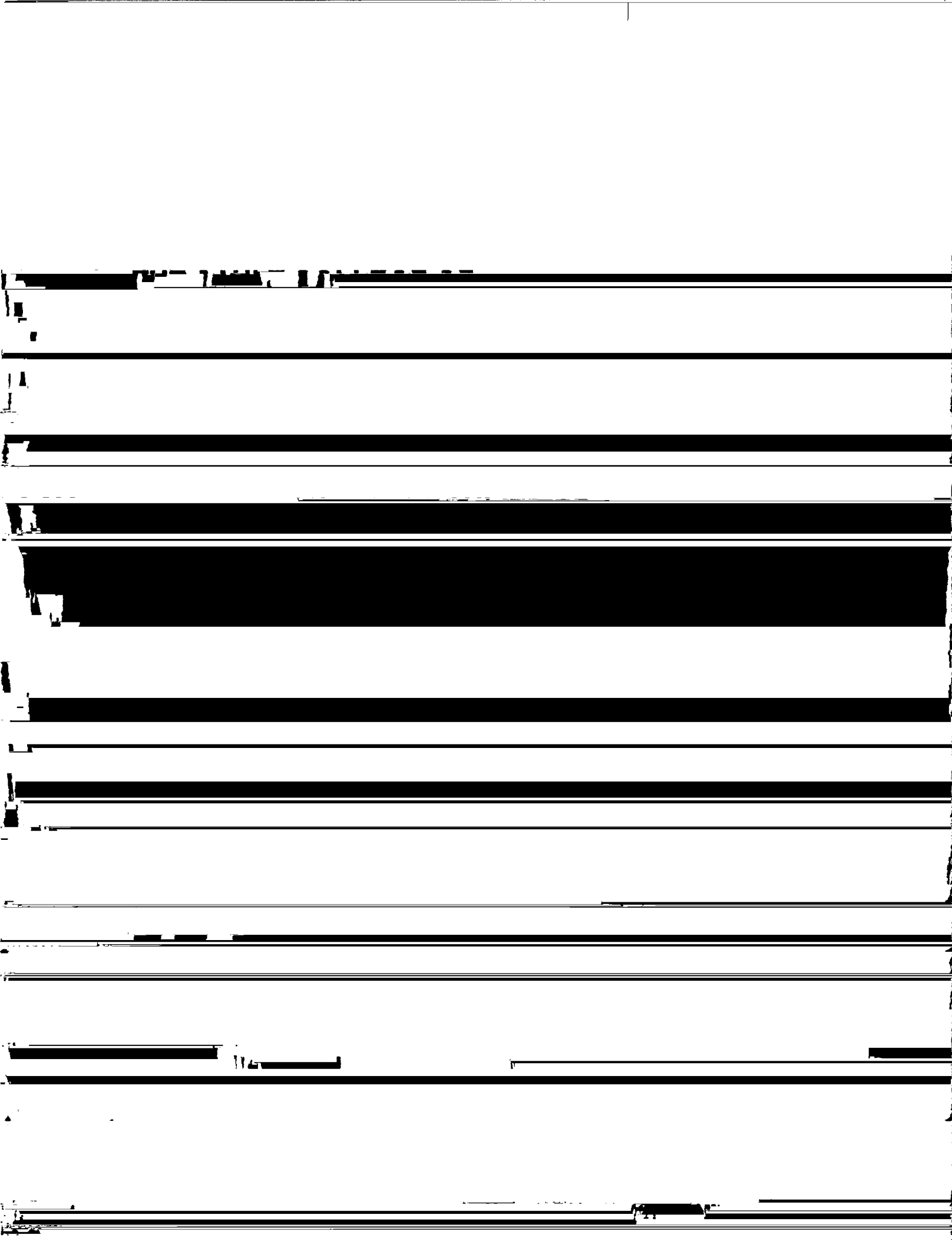
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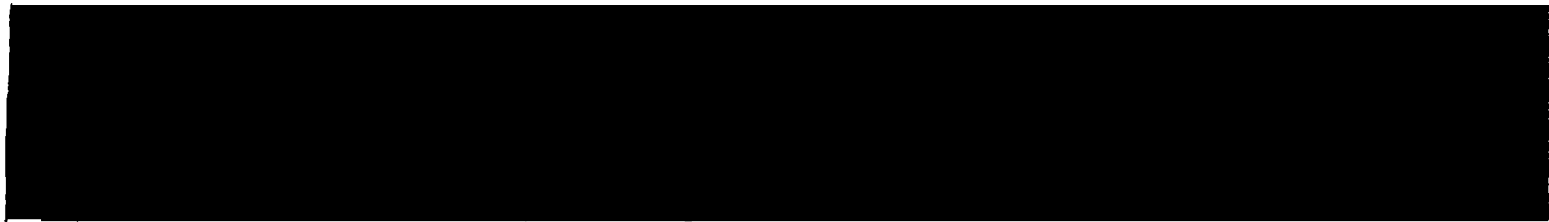
Educational Resources Expenses

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	12,106	30,084





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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

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategy Expenses

2008

2007

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Special Projects Expenses