Financial Statements of

# THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2023

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Year ended March 31, 2023

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## Management's Responsibility for the Financial Statements

The financial statements of The Sault College of Applied Arts and Technology (the "College") are the responsibility of management and have been approved by the Board of Governors (the "Board").

The financial statements have been prepared by management in accordance with Canadian public



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## INDEPENDENT AUDITOR'S REPORT

To the Governors of The Sault College of Applied Arts and Technology

## **Opinion**

We have audited the financial statements of Sault College of Applied Arts and Technologies (the "College"), which comprise:

- the statement of financial position as at March 31, 2023
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- the statement of remeasurement gains and (losses) for the year then ended
- and notes and schedule to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2023, and its results of operations, its remeasurement gains and (losses) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## **Basis for Opinion**

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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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College's financial reporting process.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

#### We also:

 Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the College to cease to continue as a going concern.
- Evaluate the overall presentat

Statement of Financial Position

March 31, 2023, with comparative information for 2022

	2023	2022
		(restated -
Assets		note 2)
Current assets:		
Cash	\$ 38,982,171	\$ 48,184,061
Temporary investments (note 4)	56,161,705	45,976,357
Accounts receivable (note 3)	2,870,273	3,540,906
Grants and reimbursements receivable	3,185,876 204,632	3,476,760 197,969
Current portion of loan receivable (note 5) Inventory	16,619	16,142
Prepaid expenses	1,488,110	1,721,465
	102,909,386	103,113,660
Loan receivable (note 5)	1,380,826	1,585,458
Capital assets (note 6)	70,228,093	68,510,933
	\$ 174,518,305	\$ 173,210,051
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,630,524	\$ 11,543,248
Accrued vacation pay	4,425,271	4,237,483
Deferred tuition fees	4,877,921	5,119,397
Deferred contributions for expenses of future periods (note 7)	42,879,411	47,702,818
Payable to government agency Current portion of long-term debt (note 8)	81,645 477,647	146,755 461,919
Current portion or long-term dept (note 8)	62,372,419	69,211,620
Long-term debt (note 8)	4,489,066	4,966,713
Deferred capital contributions (note 9)	57,267,864	58,688,588
Post-employment benefits and compensated absences (note 11)	1,826,000	1,807,000
Asset retirement obligations (note 10)	777,026	750,750
	126,732,375	135,424,671
Net assets:	14 422 004	10 206 657
Unrestricted	14,432,901 13,173,675	10,306,657 11,011,321
Invested in capital assets (note 13) Internally restricted (note 14)	17,226,267	13,313,804
Restricted for student purposes and endowments	4,557,783	126,748,24,8347,5735
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Statement of Operations

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Revenue (Schedule):		
Grants and reimbursements	\$ 35,394,340	\$ 38,421,443
Tuition fees	66,865,278	46,884,330
Ancillary operations	3,668,165	2,539,214
Other	11,056,881	8,874,251
Restricted for student purposes	1,840,335	1,735,367
Amortization of deferred capital contributions (note 9)	6,336,338	6,025,662
	125.161.337	

Statement of Net Assets

Year ended March 31, 2023, with comparative information for 2022

	Unrestricted	Capital Assets	Internally Restricted	Restricted for Student Purposes and Endowments	2023 Total
Balance, beginning of year,	\$ 10,306,657	11,011,321	13,313,804	4,484,735	\$ 39,116,517
Excess (deficiency) of revenue over expenses	11,642,530	(1,777,322)	9,243	399,658	10,274,109
Invested in capital assets (note 13)	(720,286)	3,939,676	(2,892,780)	(326,610)	-
Transfer between funds (note 14)	(6,796,000)	-	6,796,000	-	-
Balance, end of year	\$ 14,432,901	13,173,675	17,226,267	4,557,783	\$ 49,390,626
	Unrestricted	Capital Assets	Internally Restricted	Restricted for Student Purposes and Endowments	2022 Total
Balance, beginning of year (restated - note 2)	\$ 20,927,370	11,966,435	147,040	4,378,272	\$ 37,419,117
Excess (deficiency) of revenue over expenses	3,686,567	(2,331,401)	(11,236)	353,470	1,697,400

Invested in capital assets (not 47,326,267

4,557,788ats \$686,8 TD[Inves6 .8(7[ 87)-5675.3(3,939,676)][6.75 0 975 .00-.8()-8206.5(9,243)][6.421 0 T

Statement of Remeasurement Gains (Losses)

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Accumulated remeasurement gains (losses), beginning of year	\$ (1,331,137)	\$ 827,427
Unrealized losses attributable to: Temporary investments	(268,469)	(2,110,503)
Realized loss reclassified to the statement of operations: Temporary investments:	(5,090)	(48,061)
Net remeasurement losses for the year	(273,559)	(2,158,564)
Accumulated remeasurement losses, end of year	\$ (1,604,696)	\$ (1,331,137)

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended March 31, 2023

The Sault College of Applied Arts and Technology (the "College") is a provincial community college offering educational programs and u

Notes to Financial Statements

Year ended March 31, 2023

## 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:

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

#### (e) Retirement and post-employment benefits and compensated absences:

The College is a member of the Colleges of Applied Arts and Technology Pension Plan, which is a multi-employer, defined benefit plan.

The College also provides defined retirement and other post-employment benefits and compensated absences to certain employee groups. These benefits include health and dental, vesting sick leave and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method pro-rated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of February 28, 2023 for the health and dental, August 31, 2022 for the non-vesting sick leave and March 31, 2023 for vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discounts rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis.
- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

Notes to Financial Statements

Year ended March 31, 2023

#### 1. Significant accounting policies (continued):

- (e) Retirement and post-employment benefits and compensated absences (continued):
  - (iii) The cost of vesting and non-vesting sick leave benefits are actuarially 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.
  - (iv) The discount used in the determinations of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

#### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Derivative instruments and equity instruments that are quoted in an active market are reported at fair value. All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. Management has elected to record all investments at fair value as they are managed and evaluated on a fair value basis.

Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, when they are transferred to the statement of operations.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations and any unrealized gain or loss is adjusted through the statement of remeasurement gains and losses.

When the asset is sold, the unrealized gains and losses previously recognized in the statement of remeasurement gains and losses are reversed and recognized in the statement of operations.

Long-term debt is recorded at cost.

The Standards require an organization to classify fair value measurements using a fair value hierarchy, which includes three levels of information that may be used to measure fair value:

- Level 1 Unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 Observable or corroborated inputs, other than level 1, such as quoted prices for similar assets or liabilities in inactive markets or market data for substantially the full 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.

Notes to Financial Statements

Year ended March 31, 2023

## 1. Significant accounting policies (continued):

(j) Student organizations:

These financial statements do not reflect assets, liabilities and results of operations of the various student organizations at the college.

## 2. Change in accounting policies:

On April 1, 2021, the College adopted Public Accounting Standard PS 3280 – Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in buildings owned by the College and underground fuel . The standard was adopted on the modified retrospective basis at the date of adoption. Under the modified retrospective method of adoption, the assumptions used to estimate the College's asset retirement obligations are applied as of the date of adoption of the standard.

On April 1, 2021, the College recognized an asset retirement obligation relating to facilities owned by the College that contain asbestos. The buildings were originally purchased or constructed between 1972 and 1982, and the liability was measured as of the date of purchase or construction of the buildings, when the liability was created. The buildings had an expected useful life of 40 years, and the estimate has not been changed since purchase or construction.

In accordance with the provisions of this new standard, the College reflected the following adjustments at April 1, 2021:

- An increase of \$276,838, to the buildings capital asset account, representing the
  original estimate of the obligation as of the date of purchase, and an accompanying
  increase of \$200,707 to accumulated amortization, representing forty years of
  increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$725,362, representing the estimated cost of remediation as at that date; and

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Notes to Financial Statements

Year ended March 31, 2023

## 4. Temporary investments:

	Level	2023	2022
Assets at designated fair value	4	Ф <b>Б</b> 4 040 00 <b>5</b>	¢ 07 400 040
Fixed income Cash	1	\$ 54,340,205 1,821,500	\$ 37,406,910 8,569,447
		\$ 56,161,705	\$ 45,976,357

All temporary investments are classified as Level 1 with no transfers or activity related to Level 2 or Level 3 investments during the year.

Fixed income investments have interest rates from 1% to 6.47% (2022 - 0.35% to 9.375%) and mature between 2023 and 2051.

#### 5. Loan receivable:

	2023	2022
Health and Wellness building – Sault College Students Union receivable Current portion of long-term receivable	\$ 1,585,458 (204,632)	\$ 1,783,427 (197,969)
	\$ 1,380,826	\$ 1,585,458

Aggregate maturities of long-term receivable for each of the five years subsequent to March 31, 2023, are as follows; 2024 - \$204,632, 2025 - \$211,520, 2026 - \$218,639, 2027 - \$225,998, and 2028 - \$233,605.

The Sault College Student Union committed to a contribution totalling \$3,927,000 towards the construction of the College's Health and Wellness building. The loan has been guaranteed through the collections of the Student Building Trust Fund Ancillary fee. The terms of repayment are 15 years commencing on April 30, 2015 at an interest rate of 3.338%.

#### 6. Capital assets:

2023	Cost	Accumulated amortization	Net book value
Land	\$ 1,020,817	\$ -	\$ 1,020,817
Buildings	84,029,358	44,911,403	39,117,955
Site improvements	44,423,081	21,794,638	22,628,443

Notes to Financial Statements

Year ended March 31, 2023

6. Capital assets (continued):

Accumulated

Net booMrie.2

Notes to Financial Statements

Year ended March 31, 2023

## 8. Long-term debt:

	2023	2022
3.338% term loan to Ontario Financing Authority, unsecured, payable \$127,931 semi-annually including interest, due October 31, 2029	\$ 1,585,457	\$ 1,783,426
3.420% term loan to Ontario Financing Authority, unsecured, payable \$192,934 semi-annually including interest, due April 18, 2033	3,381,256	3,645,206
	4,966,713	5,428,632
Current portion of long-term debt	(477,647)	(461,919)
	\$ 4,489,066	\$ 4,966,713

The scheduled principal amounts payable within the next five years and thereafter are as follows:

2024	\$ 477,647
2025	493,630
2026	510,465
2027	527,875
2028	545,485
Thereafter	2,411,611
	\$ 4,966,713

## 9. Deferred capital contributions:

The balance of unamortized and unspent capital contri

Notes to Financial Statements

Year ended March 31, 2023

## 9. Deferred capital contributions (continued):

	2023	2022
Balance, beginning of year	\$ 58,688,588	\$ 62,077,323

Notes to Financial Statements

Year ended March 31, 2023

## 11. Employee future benefits (continued):

Information about the College's benefit plans is as follows:

	2023	2022
Accrued benefit obligation	\$ 1,964,000	\$ 1,787,000
Fair value of plan assets	(112,000)	(115,000)
Funded status – plan deficit	1,852,000	1,672,000
Unamortized actuarial gain (loss)	(26,000)	135,000
Employee future benefit liability	\$ 1,826,000	\$ 1,807,000
Current service cost Interest on accrued benefit obligation	\$ 100,000 41,000	\$ 117,000 28,000
Experienced gains (losses)	42,000	(29,000)
Benefit payments	(158,000)	(178,000)
Amortization of actuarial (gains) losses	(6,000)	89,000
Employee future benefit expense	\$ 19,000	\$ 27,000

The unamortized actuarial loss is amortized over the expected average remaining service life.

#### Post-employment benefits:

The College extends the opportunity to acquire post-employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study on behalf of the Ontario College systems as a whole as at March 31, 2023.

The major actuarial assumptions employed for the valuations are as follows:

#### (i) Discount rate:

The present value as at March 31, 2023 of the future benefits was determined using a discount rate of 3.4% (2022 – 2.9%).

#### (ii) Drug costs:

Drug costs were assumed to increase at a rate of 6.1% for 2023 (2022 - 6.29%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040.

## (iii) Hospital and other medical:

Hospital and other medical costs were assumed to increase at 4% per annum in 2023 (2022 - 4.0%).

Medical premium increases were assumed to increase at 6.16% per annum in 2023 (2022 – 6.29%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2040.

Notes to Financial Statements

Year ended March 31, 2023

#### 11. Employee future benefits (continued):

## Post-employment benefits (continued):

#### (iv) Dental costs:

Dental costs were assumed to increase at 4% per annum in 2023 (2022 – 4.0%).

## Compensated absences:

## (i) Vesting sick leave:

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study on behalf of the Ontario College systems as a whole as at March 31, 2023.

## (ii) Non-vesting sick leave:

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study on behalf of the Ontario College systems as a whole as at March 31, 2023.

## 12. Pension plan:

Substantially, all of the employees of the College are members of the Colleges of Applied Arts and

Notes to Financial Statements

Year ended March 31, 2023

## 12. Pension plan (continued):

Under these arrangements, the College makes contributions equal to those of the employees. Contributions made by the College during the year amounted to approximately \$3,695,793 (2022 - \$3,711,326).

## 13. Investment in capital assets:

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

	2023	2022
Capital assets	\$ 70,228,093	\$ 68,510,933
Amounts financed by: Unamortized capital contributions used to purchase assets	(57,054,418)	(57,499,612)
	\$ 13,173,675	\$ 11,011,321

## (b) Change in net assets invested in capital assets is calculated as follows:

	2023	2022
Excess of revenues over expenses: Amortization of deferred capital contributions Amortization of capital assets	\$ 6,336,338 (8,113,660)	\$ 6,025,662 (8,357,063)
	\$ (1,777,322)	\$ (2,331,401)
Net change in investment in capital assets: Purchase of capital assets Amounts funded by: Deferred capital contributions	\$ 9,830,819 (5,891,143)	\$ 4,405,329 (3,029,042)
	\$ 3,939,676	\$ 1,376,287

## 14. Internally restricted net assets:

The College, by resolution of the Board of Governors, internally restricts amounts from net assets as follows:

	2023	2022
Strategic Investments Joint Employment Stability Reserve Fund	\$ 17,081,220 145,047	\$ 13,178,000 135,804
	\$ 17,226,267	\$ 13,313,804

Notes to Financial Statements

Year ended March 31, 2023

## 17. Risk management (continued):

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2023	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable Accounts receivable Current portion of SCSU	\$ 2,783,175 1,655,569	\$ _ 2,917	\$ _	\$ 402,698 24,614	\$ 3,185,873 1,683,100
receivable SCSU receivable	- -	101,469 –	- -	_ 1,483,989	101,469 1,483,989
Net receivables	\$ 4,438,744	\$ 104,386	\$ _	\$1,911,301	\$ 6,454,431
As at March 31, 2022	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable Accounts receivable Current portion of SCSU	\$ 2,671,181 1,649,911	\$ 99,131	\$ 776,707	\$ 805,579 75,904	\$ 3,476,760 2,601,653
receivable SCSU receivable	<del>-</del> -	98,165 –	_ _	_ 1,685,262	98,165 1,685,262
Net receivables	\$ 4,321,092	\$ 197,296	\$ 776,707	\$2,566,745	\$ 7,861,840

The College also has student receivable balances of \$1,804,790 (2022 - \$1,415,288) less allowance amounts of \$617,614 (2022 - \$476,035).

Student and other receivables not impaired are collectible based on the College's assessment and historical trends regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2023 is the carrying value of these assets.

The maximum exposure to investment credit risk is outlined in note 2 and note 16.

There have been no significant changes from the previous year in the College's exposure to credit risk or its policies, procedures and methods used to measure the risk.

Notes to Financial Statements

Year ended March 31, 2023

17. Risk management (continued):

Notes to Financial Statements

Year ended March 31, 2023

## 17. Risk management (continued):

## (b) Liquidity risk (continued):

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities:

As at March 31, 2023	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable Deferred	\$ 9,630,524 \$	_	\$ -	\$ -	\$ 9,630,524
Contributions	42,879,411	_	_	_	42,879,411
Long-term debt	236,668	240,979	2,077,457	2,411,610	4,966,714
	\$52,746,603 \$	240,979	\$ 2,077,457	\$2,411,610	\$ 57,476,649
As at March 31, 2022	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable Deferred	\$11,543,248 \$	_	\$ -	\$ -	\$ 11,543,248
contributions	47,702,818	_	_	_	47,702,818
Long-term debt	228,857	233,061	2,009,619	2,957,095	5,428,632
	\$59,474,923 \$	233,061	\$ 2,009,619	\$2,957,095	\$ 64,674,698

## 18. Endowment funds:

The following information outlines the activity of the Ontario Student Opportunity Trust Fund 1 (OSOTF I), the Ontario Student Opportunity Trust Fund II (OSOTF II) and Ontario Trust for Student Support Fund (OTSS) matching program. These amounts are reflected in the net assets restricted for student purposes.

Schedule of changes in Endowment Fund balances Year ended March 31

	OSOTF I	OSOTF II	OTSS	2023 Total	2022 Total
Balance, beginning and end of year	\$ 664,172	\$ 331,340	\$ 2,346,515	\$3,342,027	\$3,342,027

Notes to Financial Statements

Year ended March 31

Schedule of Revenue

Year ended March 31, 2023, with comparative information for 2022

	2023	2022
Grants and reimbursements:		
Operating grant:		
General purpose	\$ 7,409,232	\$ 9,564,119
Special purpose	20,266,456	18,903,871
Apprentice training	1,553,057	1,264,010
Ontario training strategies	5,563,488	6,475,043
Other	602,107	2,214,400
	35,394,340	38,421,443
Tuition fees:		
Full-time post-secondary	65,765,426	45,955,213
Other	1,099,852	929,117
	66,865,278	46,884,330
Ancillary operations	3,668,165	2,539,214
Other:		
Contract educational services	687,091	845,996
Sale of course products and services	211,118	120,235
Investment Income	2,291,907	1,378,921
Recoveries	6,197,376	4,725,011
Miscellaneous	1,669,389	1,804,088
Miscellaricous	11,056,881	8,874,251
Restricted for student purposes	1,840,335	1,735,367
Amortization of deferred contributions	6,336,338	6,025,662
	\$ 125,161,337	\$ 104,480,267