

Financial Statements of

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

Year ended March , 4

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Financial Statements

Year ended March , 4

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AUDITORS' REPORT

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

We have audited the statement of financial position of The Sault College of Applied Arts and Technology as at March 31, 2004 and the statements of operations, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March , 4, with comparative figures for

| | 4 | | | | | | restated) | |
|---|-------------------------------|---------------------------------------|--------------------------|--------------|-----------------------|-----------|--------------|--|
| | Invested in capital assets | Restricted for student purposes | Internally restricted | Unrestricted | | Total | Total | |
| | | | | Operating | Employment related | | | |
| Net asset, beginning of year | | | | | | | | |
| As previously reported | , 6,6 4 | ,556, | 5,67 | ,5 , '6) | | ,5 7, | 6, 56,6 4 | |
| Change in accounting policy for employment related obligations note) | | | | | 5,5 , 4) | 5,5 , 4) | 5,56 ,7 4 4) | |
| As restated | , 6,6 4 | ,556, | 5,67 | ,5 , '6) | 5,5 , 4) | , 5 7) | 4 6, | |
| Excess (deficiency) of revenue over expenses | 6 ,) | 4 , 4 | 4, 5) | , 5 6 | 7 ,4) | ,7 6, 76 | ,5 ,4 7) | |
| Invested in capital assets | 64 4, 4) | 6 ,) | | 7 7, 74) | | | | |

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Statement of Cash Flows

Year ended March 31, 2014, with comparative figures for

| | 2014 | 2013 restated) |
|---|----------------|-------------------|
| Cash flows from operating activities | | |
| Excess (deficiency) of revenue over expenses | \$ 7,676 | \$ 5,470 |
| Items not involving cash | | |
| Amortization of capital assets | 65,65 | 666,6 |
| Amortization of deferred capital contributions | 77,64) | 76,4) |
| Gain (loss) on disposal of capital assets | ,4) | ,44) |
| Future benefits and vested sick leave liability | 6,) | 44,4) |
| | <u>176,5</u> | <u>5,566</u>) |
| Changes in non cash working capital balances | | |
| Accounts receivable fees | 54 | 4,4 |
| Grants and reimbursements receivable | 74,7 | ,644) |
| Inventories | 6,44 | ,4 |
| Prepaid expenses | | 54, |
| Accounts payable and accrued liabilities | 5,4) | 67,44 |
| Payable to Ministry of Training Colleges and Universities | 7,47 | 4,44) |
| | <u>166,6</u> | <u>64,)</u> |
| Cash flows from financing and investing activities | | |
| Deferred contributions expenses of future periods | ,) | ,74) |
| Sinking fund investment | 6,7) | 54,64) |
| Repayment of long term obligations | ,7) | ,6) |
| Purchase of capital assets | ,4) | ,66) |
| Deferred capital contribution | 64,4 | 7,4) |
| Proceeds on disposal of capital assets | ,6) | 5,64) |
| | <u>67,66</u> | <u>,4,6)</u> |
| Increase (decrease) in cash | 4,464,6 | 76,55 |

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March , 4

The Sault College of Applied Arts and Technology ("Sault College") is a provincial community college offering educational programs and upgrading to the accessing communities. Sault College is considered a Non profit Schedule III Agency of the Ontario provincial government.

1. Significant accounting policies:

a) Revenue recognition

The College follows the deferral method of accounting.

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future

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Notes to Financial Statements

Year ended March , 4

1. Significant accounting policies (continued):

e) Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Amortization is provided on a straight line basis over the estimated useful lives as follows:

| Category | Years |
|------------------------|-------|
| Buildings | 4 |
| Site improvements | 5 |
| Equipment and vehicles | 5 |
| Furniture and fixtures | 5 |
| Computer equipment | 5 |
| Aircraft | |

f) Employment related obligations

Employment related obligations, which include vacation pay, certain pension and post employment benefits and sick leave benefits, are accrued. The College is liable to pay 5% of certain faculty members' accumulated sick leave credits on termination or retirement after ten years service. The Ministry of Training, Colleges and Universities ("MTCU") undertakes the annual funding of these expenditures.

g) Use of estimates

The preparation of the financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

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Notes to Financial Statements

Year ended March , 4

2. Change in accounting policy for employment related obligations:

Pursuant to requirements of the MTCU, the College has adopted the accrual basis of accounting for vacation pay, certain non pension and post employment and sick leave benefits. Previously, such obligations were not reflected in the financial statements and were accounted for on a cash basis.

This change, which has been applied retroactively has increased accounts payable and accrued liabilities by \$ 75, reflected vested sick leave benefit and employee future benefit liabilities of \$5,564 and \$54, respectively, increased the unrestricted deficiency in net assets by \$5,544 as at April , and reduced the deficiency of revenue over expenses by \$4,444.

3. Sinking fund investment:

The sinking fund investment consists of Ontario Hydro debenture coupons with a yield to maturity of 6%, which will mature in the year at 4, . This sinking fund investment is a restricted asset to be used to retire the student residence building mortgage at maturity.

The fair value of these coupons at March , 4 is \$74,445 (being the quoted market value). The fair value of the mortgage is estimated to be \$57, based on a 6% discount rate.

4. Capital assets:

| | Cost | Accumulated amortization | Net book value |
|------------------------|----------|--------------------------|----------------|
| Land | 7,755 | | 7,755 |
| Buildings | 6,74,654 | 6,5,6 | ,,5 |
| Site improvements | 66,6 | 56,756 | 65,7 |
| Equipment and vehicles | 6,, | 4,7,5 | ,, |
| Computer equipment | 6,4,45 | 5,6, | 77,66 |
| Aircraft | ,5,54 | ,56,54 | 6,, |
| Furniture and fixtures | 45, | ,677 | 55,4 |
| Work in progress | | | |
| | 5,7,5 | ,67, | 4,44, |

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Notes to Financial Statements

Year ended March , 4

4. Capital assets (continued):

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Notes to Financial Statements

Year ended March , 4

6. Deferred contributions for capital assets:

Deferred contributions represent the unamortized balance of restricted contributions for the purchase of capital assets. These

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March , 4

7. Invested in capital assets (continued):

c) Net assets invested in capital assets is represented by

| | 4 | |
|--|------------------|----------------|
| Cash | ,7 5, | ,5 4,77 |
| Investments | , | , |
| Sinking fund investment | , 4, 7 | , 5, |
| Capital assets, net book value | 4,44 , | 5,67 , |
| | <u>4, 5, 5 6</u> | <u>, , 5</u> |
| Less | | |
| Deferred contributions related to capital assets | ,464, 5 | , 6, |
| Long term obligations | 5,64 , | 4,5 , |
| | <u>6, ,</u> | <u>5, 4, 6</u> |
| Net assets invested in capital assets | , , | , 4 |

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Notes to Financial Statements

Year ended March , 4

8. Capital leases and mortgage (continued):

Minimum lease payments in each of the next five years are as follows

| | |
|---|-------|
| 5 | 4 6, |
| 6 | 4 6, |
| 7 | 4 6, |
| 4 | 65, 5 |
| | 6 ,7 |

9. Internally restricted net assets:

The Ministry of Training Colleges and Universities established a policy limiting the amount of unrestricted net assets of individual colleges. In implementing this policy, the Ministry may require the College to allocate funds for specific purposes. At March , 4, Sault College did not contravene this policy.

Sault College appropriates amounts from unrestricted net assets to cover anticipated future operating expenditures. The actual costs are recorded as operating expenditures in the year in which they are incurred.

By resolution of the Board of Governors, accumulated appropriations from unrestricted net assets balance at March , 4 have been made to the Joint Employment Stability Reserve Fund in the amount of ,577.

10. Inter-fund transfer:

During the year an inter fund transfer was made totaling 4,6 7 to properly reflect the fundraising activity in the operating fund.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March , 4

11. Pension plans:

Full time employees are participants in the multi employer contributory retirement pension plans administered by the Board of Trustees of the CAAT Pension Plan and the Ontario Teachers Superannuation Fund. These plans are defined benefit plans, which specify the amount of the retirement benefit to be receivable by the employees based on length of service and rates of pay. The College makes contributions to these plans equal to those of the employees. Employer contributions amounted to , 64,5 7 , ,75)

12. Financial instruments:

The College's financial instruments consist of cash, temporary investments, accounts receivable, grants and reimbursements receivable, accounts payable, payable to the Ministry of Training, Colleges and Universities and capital leases. It is management's opinion that the carrying values of these financial instruments approximate the market values.

The College intends to hold the sinking fund investment until maturity in order to fund the retirement of the mortgage. The fair values of the sinking fund investment and the mortgage are presented in note 6.

13. Other information:

Ontario Student Opportunity Trust Fund:

The following information outlines the activity of the Ontario Student Opportunity Trust Fund. These amounts are reflected in the net assets restricted for student purposes.

Schedule of donations received for the year

| | |
|-------------------------|---|
| | 4 |
| Cash donations received | , |

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Notes to Financial Statements

Year ended March , 4

13. Other information (continued):

Schedule of Changes in Endowment Fund Balance
for the year ended March

| | | |
|-----------------------------------|--------|--------|
| | 4 | |
| Fund balance at beginning of year | 664, 7 | 66 , 7 |
| Cash donations received | | , |
| Fund balance at end of year | 664, 7 | 664, 7 |

Schedule of Changes in Expendable Funds Available
for Awards for the year ended March

| | | |
|---|--------|--------|
| | 4 | |
| Balance, beginning of year | 6 ,4 | 5 , 7 |
| Investment income, net direct investment related expenses | 4, 4 | 5, 5 |
| Bursaries awarded total number 65) | ,767) | 5,6 7) |
| | 6 ,7 4 | 6 ,4 |

Schedule of Changes in Expendable Funds Available
for Awards for the year ended March

Report of Awards Issued for the Period April , to March , 4

| | OSAP Recipients | | Non OSAP Recipients | | Total | |
|-----------|-----------------|--------|---------------------|--------|--------|--------|
| | Number | Amount | Number | Amount | Number | Amount |
| Full time | 5 | 4, | 4 | ,644 | 65 | ,767 |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March , 4

14. Ontario Student Opportunity Trust Fund II:

Schedule of donations received for the year

| | |
|--|---|
| | 4 |
|--|---|

| | |
|-------------------------|-----|
| Cash donations received | 4,4 |
|-------------------------|-----|

Schedule of Changes in Endowment Fund Balance
for the year ended March

| | |
|--|---|
| | 4 |
|--|---|

| | |
|-----------------------------------|-----|
| Fund balance at beginning of year | |
| Cash donations received | 4,4 |

| | |
|-----------------------------|-----|
| Fund balance at end of year | 4,4 |
|-----------------------------|-----|

Schedule of Changes in Expendable Funds Available
for Awards for the year ended March

| | |
|--|---|
| | 4 |
|--|---|

| | |
|---|-----|
| Balance, beginning of year | |
| Investment income, net direct investment related expenses | 5,4 |
| Bursaries awarded total number) | 5) |

| | |
|--|-----|
| | 6,4 |
|--|-----|

Report of Awards Issued for the Period April , to March , 4

| | OSAP Recipients | | Non OSAP Recipients | | Total | |
|-----------|-----------------|--------|---------------------|--------|--------|--------|
| | Number | Amount | Number | Amount | Number | Amount |
| Full time | | 5 | | | | 5 |

15. Comparative amounts:

Certain comparative amounts have been reclassified to reflect the financial statement presentation adopted for 4

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June 2004
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STATEMENT OF SUPPLEMENTARY INFORMATION

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

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Sault College of Applied Arts and Technology and for the year ended March 31, 2004.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Sault College of Applied Arts and Technology and for the year ended March 31, 2004.

| Account | 2004 | 2003 |
|---------|------|------|
| 1000 | | |
| 1001 | | |
| 1002 | | |
| 1003 | | |
| 1004 | | |
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| 1098 | | |
| 1099 | | |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Revenue

Year ended March 31, 2014, with comparative figures for

Schedule

| | 2014 | 2013 |
|--|-------------------|-----------------|
| Grants and reimbursements | | |
| Basic operating grant | 7,657, 5 | 7,4 4,6 7 |
| Apprentice training | 46,6 | 7 4,44 |
| Termination gratuities | 4 4, 6 | , 4 6 |
| Municipal tax | 57, 4 | 5 , 75 |
| Ontario training strategies | , , 4 | , 4 , 4 4 |
| Other | ,547,76 4 | ,6 ,774 |
| | <u>4,56 4,4</u> | <u>, 4 , 4</u> |
| Tuition fees | | |
| Full time post secondary | 4, 4 , 4 | 4,576, 6 |
| Other | 5 , 6 | , 4, 77 |
| | <u>5, 4 ,644</u> | <u>5,7 ,44</u> |
| Ancillary operations | 4 6, 4 | 4 4,7 |
| Other | | |
| Contract educational services | 64 4,6 | 7 ,4 4 |
| Investment income | , 5 | |
| Sale of course products and services | 54, 4 4 | 47, |
| Special projects | 4 7, | 4 7,5 7 |
| Miscellaneous | ,4 4 | 6 4, 4 |
| | <u>,4 5, 4</u> | <u>, , 4 4</u> |
| Restricted for student purposes | ,4 4, 5 | ,4 4, 6 |
| Amortization of deferred contributions related to capital assets | ,7 4,6 4 | ,76 , 4 |
| | <u>6, 4 4, 44</u> | <u>4, 4,4 4</u> |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Educational Resources Expenses

Year ended March 31, 2014, with comparative figures for

Schedule

| | 2014 | 2013 |
|-----------------------------------|------|------|
| Salaries | | |
| Administration | 4,4 | 5,6 |
| Support | 47,6 | 4,4 |
| Early retirement incentive | , | |
| Benefits | , | , |
| Contracted services | 64,4 | 6,4 |
| Equipment maintenance and repairs | 5,75 | 5,5 |
| Furniture and equipment purch | | |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Student Services Expenses

Year ended March , 4, with comparative figures for

Schedule 4

| | 4 | |
|-----------------------------------|---------|--------|
| Salaries | | |
| Administration | 6,5 | 4, 74 |
| Academic | 6, 6 | 66, 46 |
| Support | , 4, 7 | , , |
| Early retirement incentive | 5 ,4 | |
| Benefits | 4 ,6 4 | 4 , 4 |
| Contracted services | 76, 4 5 | 4,465 |
| Equipment maintenance and repairs | ,5 | ,77 |
| Furniture and equipment purchases | , 4 | , 46 |
| Furniture and equipment rental | , 6 | ,4 |
| Instructional supplies | 4,6 5 | 7, 5 |
| Office supplies | 5 , | 4, 7 |
| Professional fees | ,4 | |
| Promotion and public relations | 5,47 | 6 4, 6 |
| Travel and conference | 44, 4 4 | 6 , 4 |
| Vehicle expense | 4, 76 | ,6 |
| | ,6 ,6 4 | ,7 , |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Administrative Expenses

Year ended March , 4, with comparative figures for

Schedule 5

| | 4 | |
|-----------------------------------|----------|---------|
| Salaries | | |
| Administration | 4 , 47 | , 55,76 |
| Academic | 4,7 | , 47 |
| Support | 7 , 4 5 | 7 4, 5 |
| Early retirement incentive | ,556 | 4 ,5 4 |
| Benefits | 4, 7 | 4 ,4 4 |
| Contracted services | , 5 | , 77 |
| Equipment maintenance and repairs | , | , 74 |
| Furniture and equipment purchases | ,746 | 7,754 |
| Furniture and equipment rental | 4,65 | ,747 |
| Insurance | 4, 4 | 66, 7 |
| Interest and bank charges | 4, | 6,77 |
| Municipal tax levy | 57, 4 | 5 , 75 |
| Office supplies | 5 , 4 | 6 ,774 |
| Professional development | 6, 6 | , 6 |
| Professional fees | 7 , | ,5 |
| Promotion and public relations | ,5 4 | , 76 |
| Provision for doubtful accounts | 4 , 4 | , 7 |
| Staff employment | | 4 , 6 |
| Telecommunications | 4 , 6 | 45, |
| Travel and conference | 55, | 6 ,75 |
| Vehicle expense | 75 | , 64 |
| | ,65 ,755 | 4, , 4 |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Plant Expenses

Year ended March 31, 2014, with comparative figures for
in thousands of dollars)

Schedule 6

| | 2014 | 2013 |
|-------------------------------------|--------------|--------------|
| Salaries | | |
| Administration | 7,777 | 76,455 |
| Support | 74,444 | 7,444 |
| Early retirement incentive | 6,44 | |
| Benefits | 5,6 | 4,5 |
| Building repairs and maintenance | 6,4 | 5,56 |
| Contracted security services | 74, | 44,64 |
| Contracted services | ,5 | 44,4 |
| Furniture and equipment rental | ,45 | |
| Grounds maintenance | ,47 | 4,77 |
| Insurance | , | ,565 |
| Janitorial and maintenance supplies | 45,47 | 4,45 |
| Office supplies | ,7 | 5,64 |
| Premise rental | , | 4,57 |
| Travel and conference | ,46 | ,4 |
| Utilities | 575,5 | 66,65 |
| Vehicle expense | 66 | |
| | <u>445,6</u> | <u>147,4</u> |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ancillary Operations Expenses

Year ended March 31, 2014, with comparative figures for

Schedule 7

| | 2014 | 2013 |
|-------------------------------------|------------|------------|
| Salaries | | |
| Administration | 4,554 | 4,554 |
| Support | 45,477 | 45,477 |
| Early retirement incentive | 4,774 | 4,774 |
| Benefits | 4,774 | 7,774 |
| Building repairs and maintenance | ,46 | ,46 |
| Contracted security services | ,7 | ,7 |
| Contracted services | ,4 | ,44 |
| Cost of goods sold | ,54 | 4,77 |
| Equipment maintenance and repairs | ,44 | ,6 |
| Furniture and equipment purchases | ,474 | ,474 |
| Grounds maintenance | 4,7 | 44,7 |
| Interest and bank charges | 75,7 | 76,45 |
| Janitorial and maintenance supplies | 64 | 4,7 |
| Office supplies | 5,4 | 7,77 |
| Professional fees | 5 | 5 |
| Promotion and public relations | ,546 | ,4 |
| Travel and conference | , | 44 |
| Utilities | 47, | 55,66 |
| | <u>7,4</u> | <u>6,6</u> |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Ontario Training Strategies Expenses

Year ended March 31, 2014, with comparative figures for

Schedule 4

| | 2014 | 2013 |
|------------------------------------|--------|---------|
| Salaries | | |
| Administration | 4, 4 | 4, 6 |
| Academic | , 5 | , 4 |
| Support | 665,7 | 6 7,5 |
| Early retirement incentive | 6,47 | ,6 |
| Benefits | 4, 5 | 7, 7 4 |
| Contracted services | 4, 74 | , |
| Equipment maintenance and repairs | 5 | , |
| Furniture and equipment purchases | 4, 44 | , |
| Furniture and equipment rental | 4, | , |
| Instructional supplies | 7, 66 | , 4 |
| Office supplies | 4,547 | ,4 5 |
| Premise rental | 4, 76 | 7 4,5 6 |
| Professional development | 5,565 | ,77 |
| Professional fees | 6, 55 | 7, 4 7 |
| Promotion and public relations | 4, 5 | ,46 |
| Travel and conference | 4, 45 | ,7 4 |
| Training, subsidies and allowances | ,5 4 | 4, 7 |
| Utilities | ,747 | , 4 6 |
| | , 4, 5 | , 4, 6 |

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Special Projects Expenses

Year ended March 31, 2014, with comparative figures for 2013