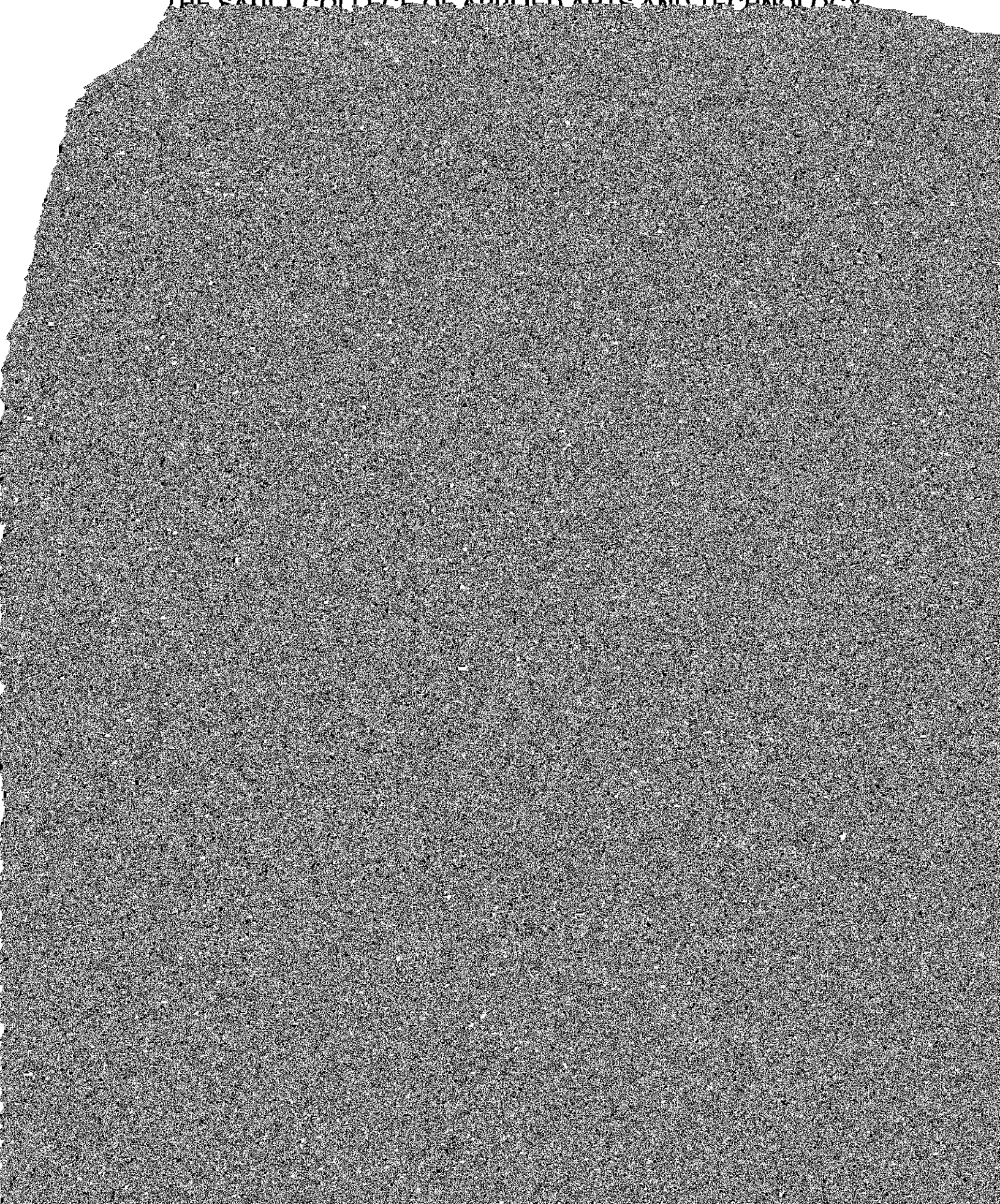
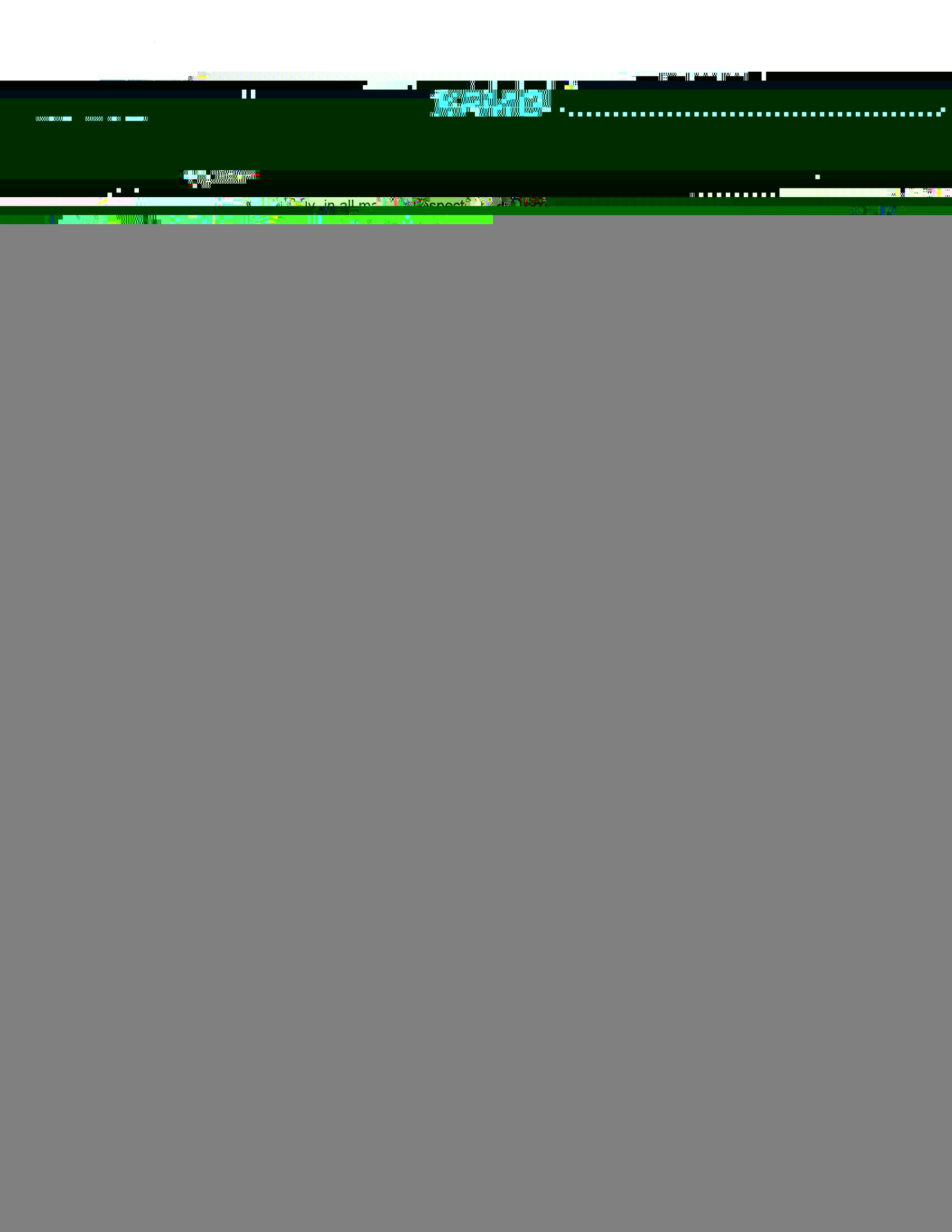


Financial Statements of

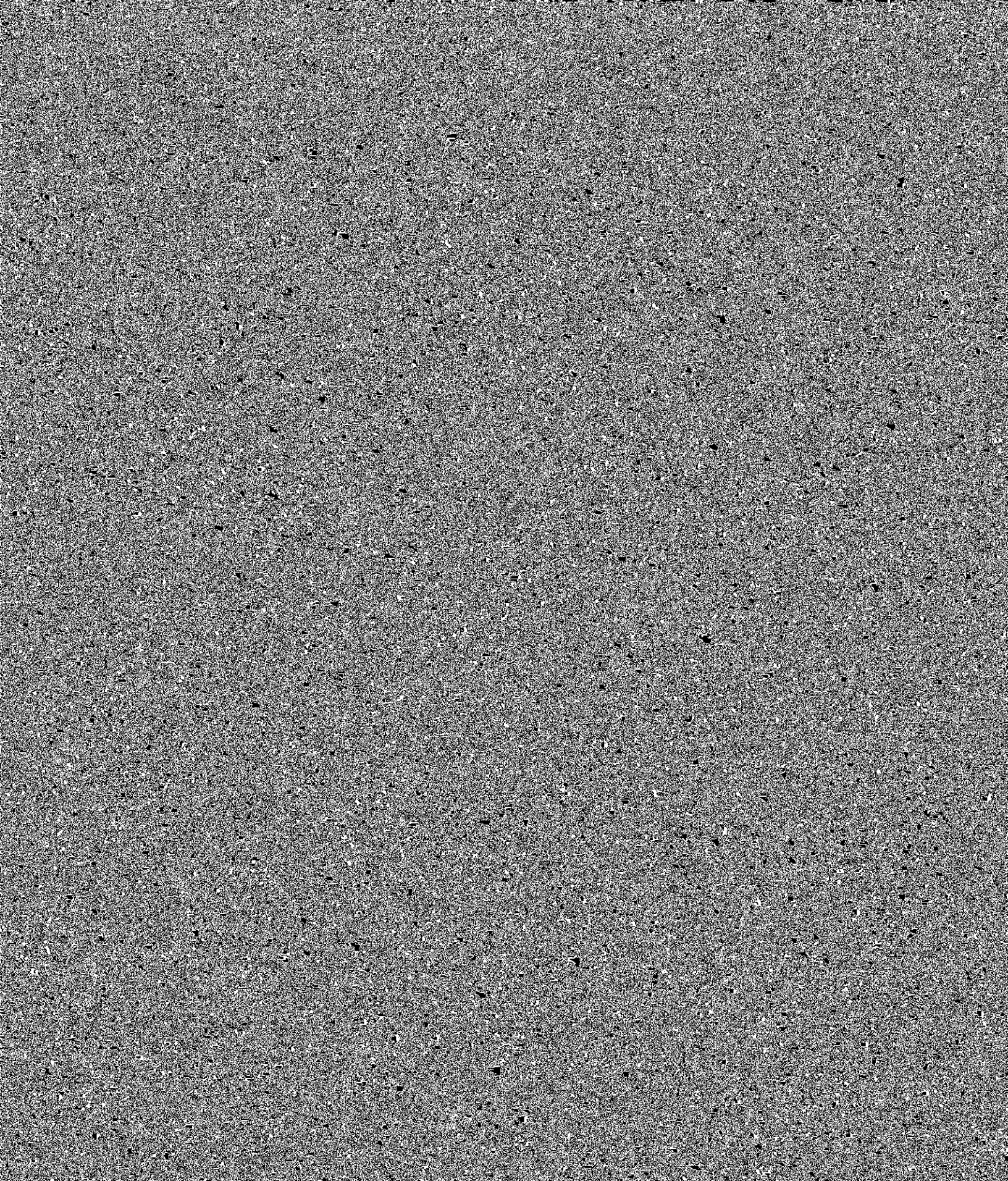






THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Revenue (Schedule):		
Grants and reimbursements	\$ 38,217,626	\$ 37,140,760
Tuition fees	9,960,042	10,304,647
Ancillary operations	2,090,861	1,881,156
Miscellaneous	3,567,858	3,256,634
Restricted for student purposes	1,741,960	2,018,239
Amortization of deferred capital contributions (note 9)	3,211,825	2,995,499
	58,790,172	57,596,935
Expenses:		
Salaries and benefits	37,004,981	37,639,423
Instructional supplies	1,418,442	1,683,000
Contracted services	3,475,352	4,169,128
	3,772,527	2,217,188

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Remeasurement Gains and Losses

Year ended March 31, 2018, with comparative information for 2017

	2018	2017
Accumulated remeasurement gains (losses), beginning of year	\$ (290,961)	\$ (8,254)
Unrealized gains (losses) attributable to:		
Temporary investments	(439,274)	(290,961)
Realized gains (losses), reclassified to the statement of operations:		
Temporary investments:		

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to Financial Statements

Year ended March 31, 2018

The Sault College of Applied Arts and Technology (the "College") is a provincial community college, incorporated under the *Community Colleges Act*, R.S.O. 1990, c. 12, s. 1.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

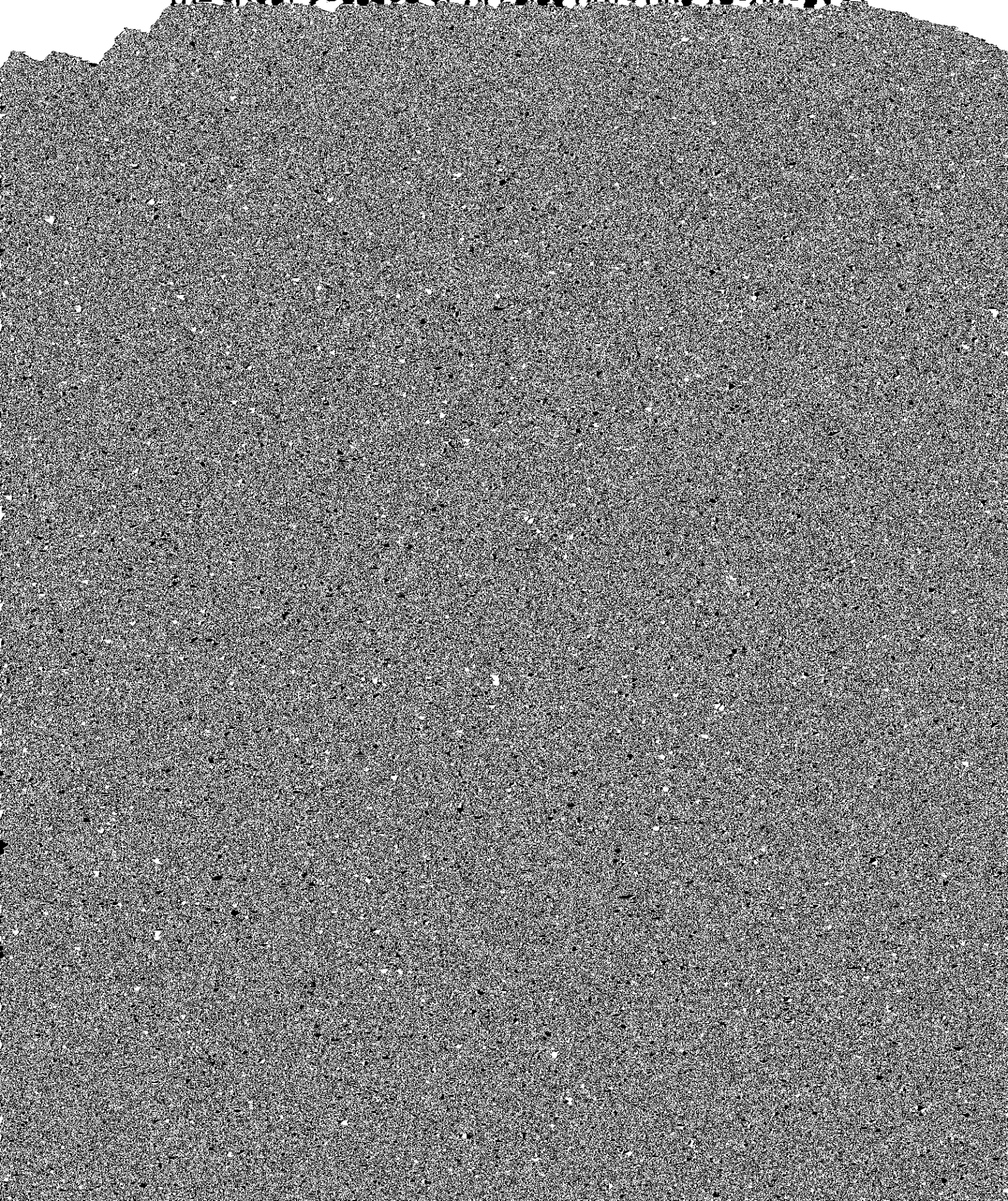
Year ended March 31, 2018

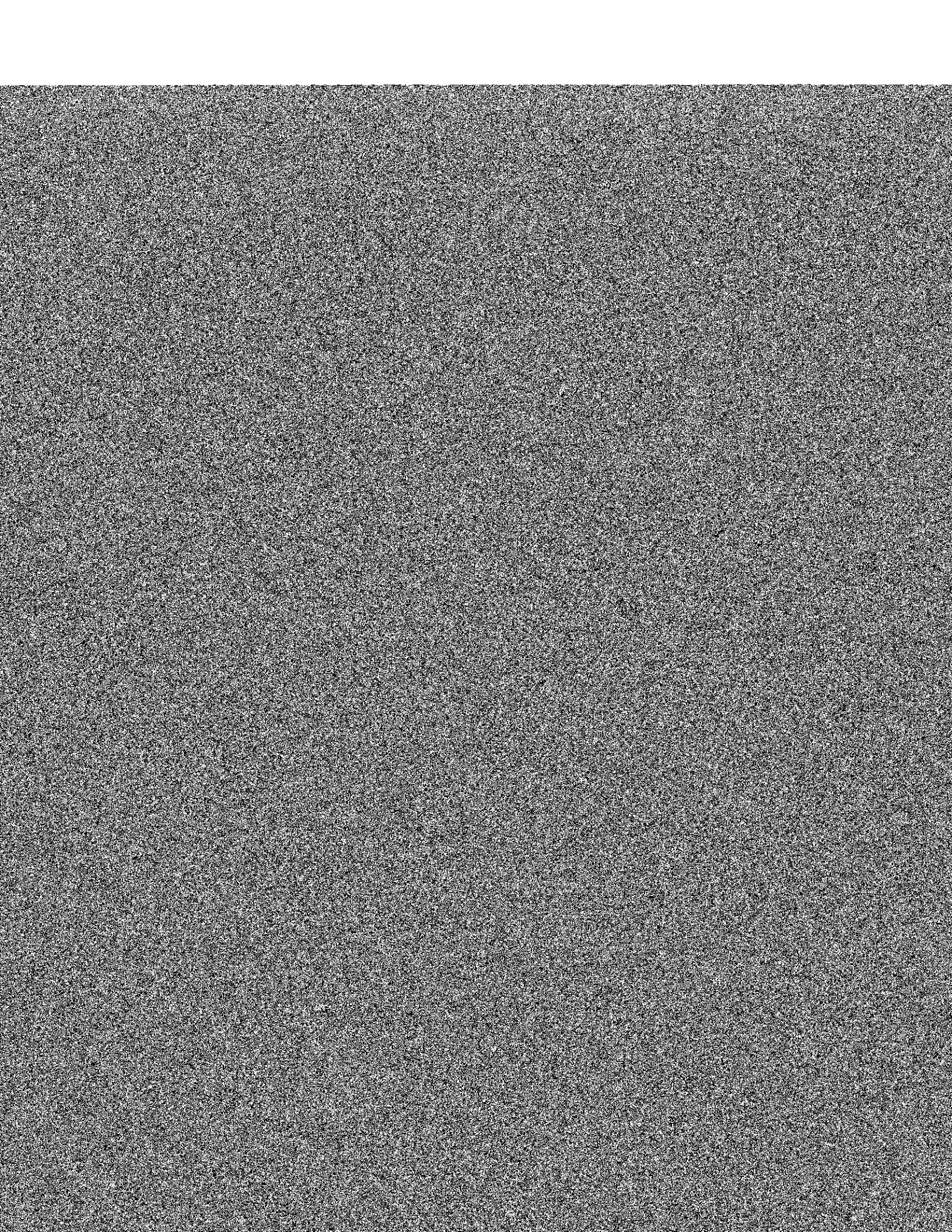
1. Significant accounting policies (continued):

(d) Capital assets:

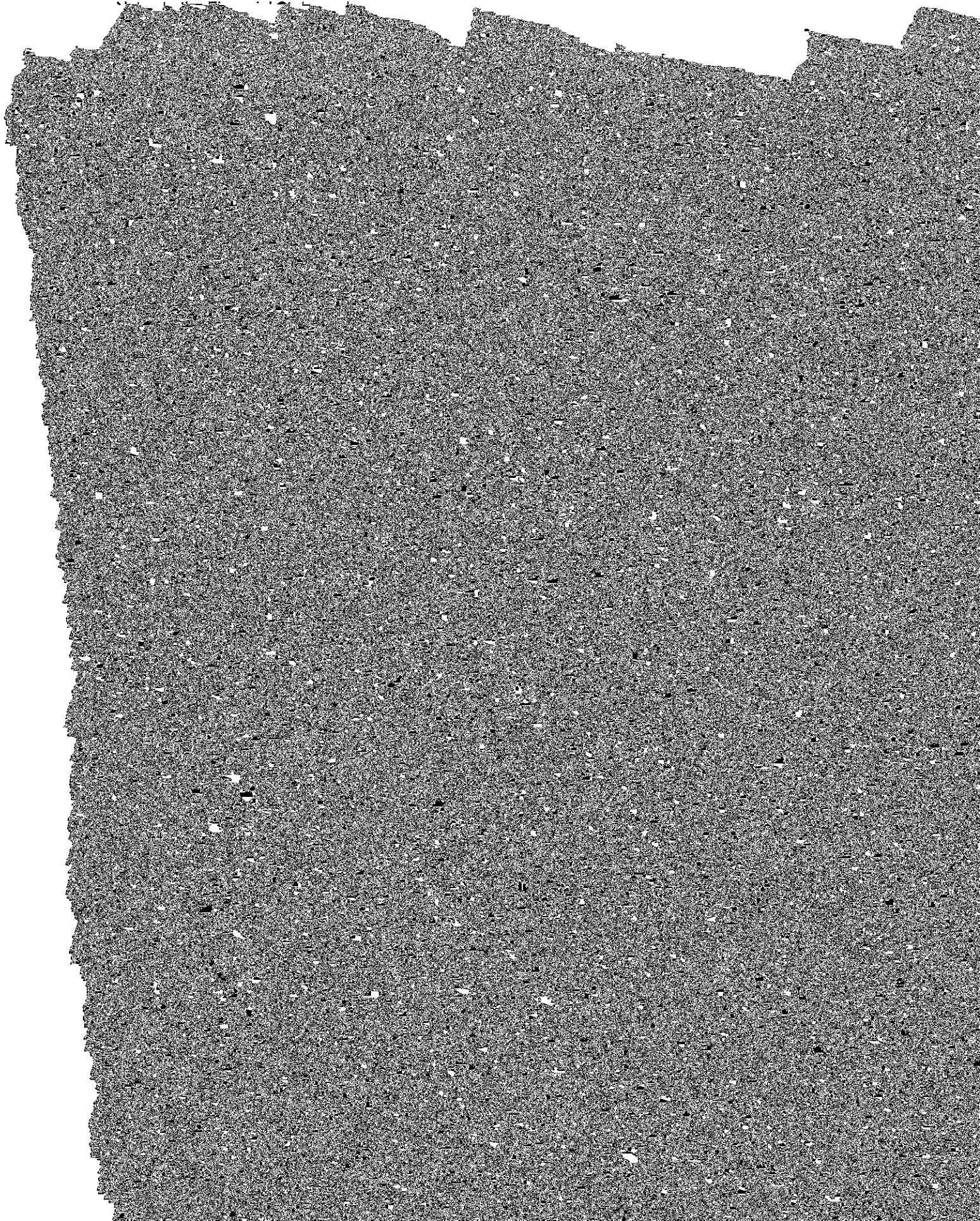
Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY





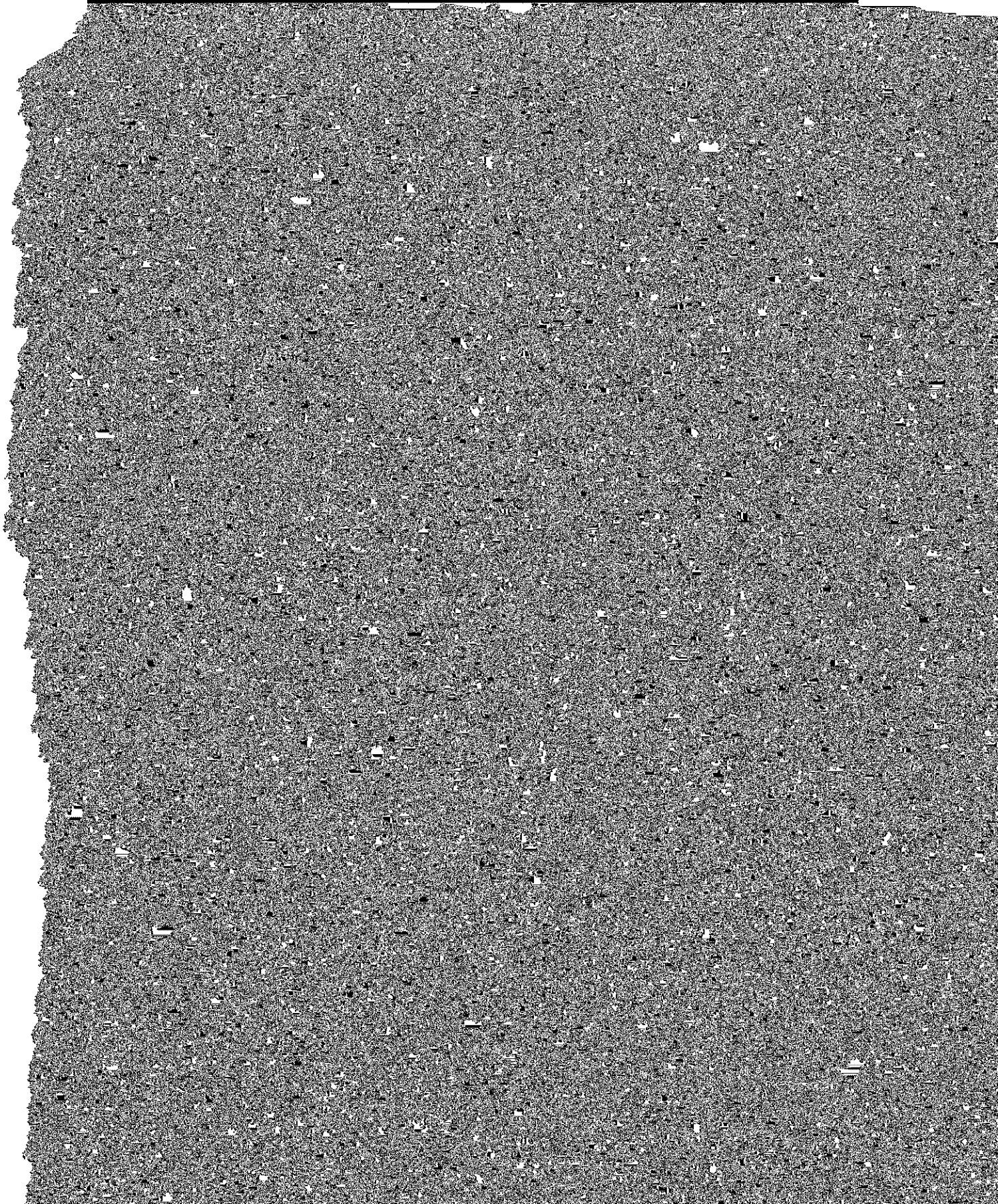
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



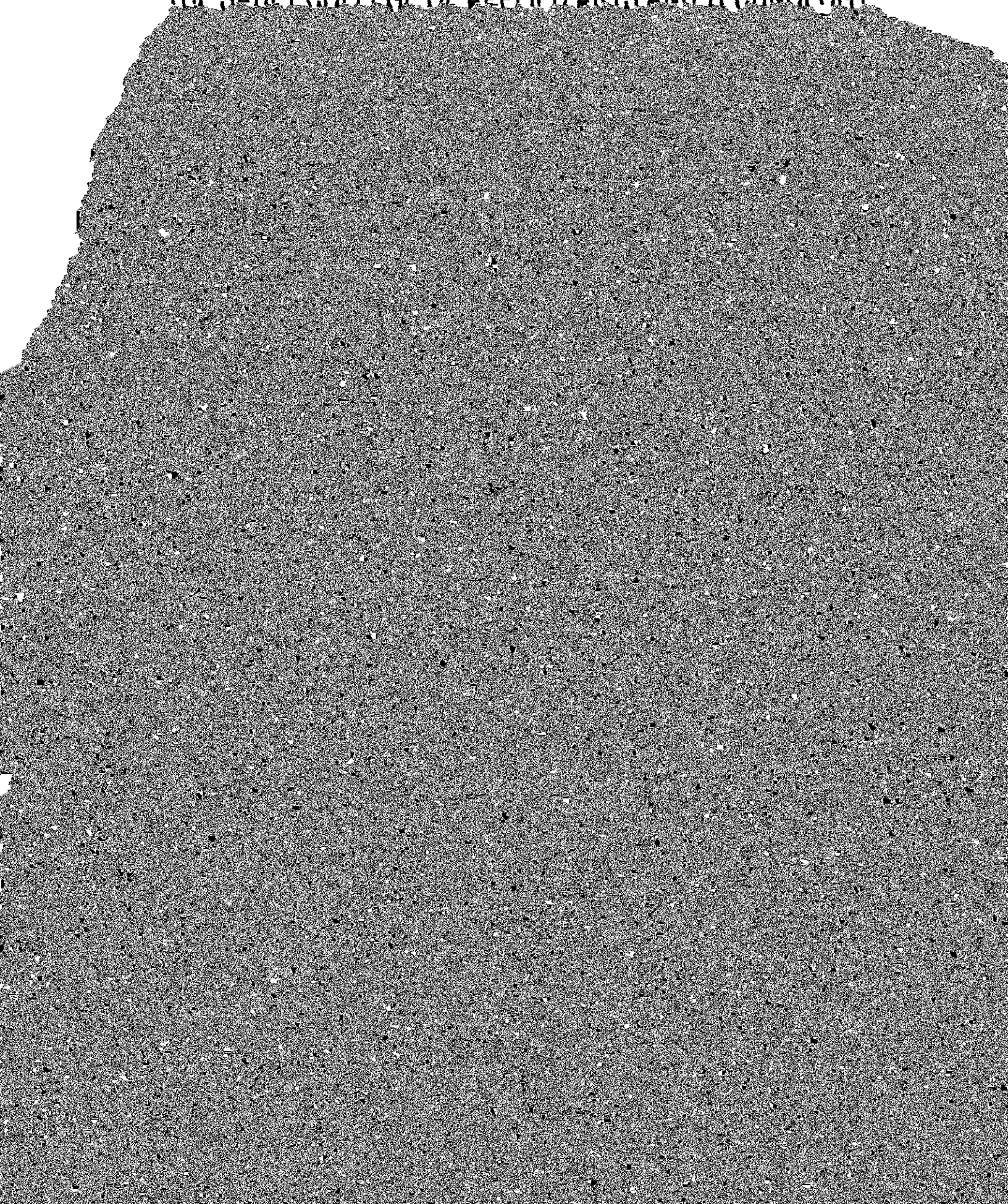
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2018



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

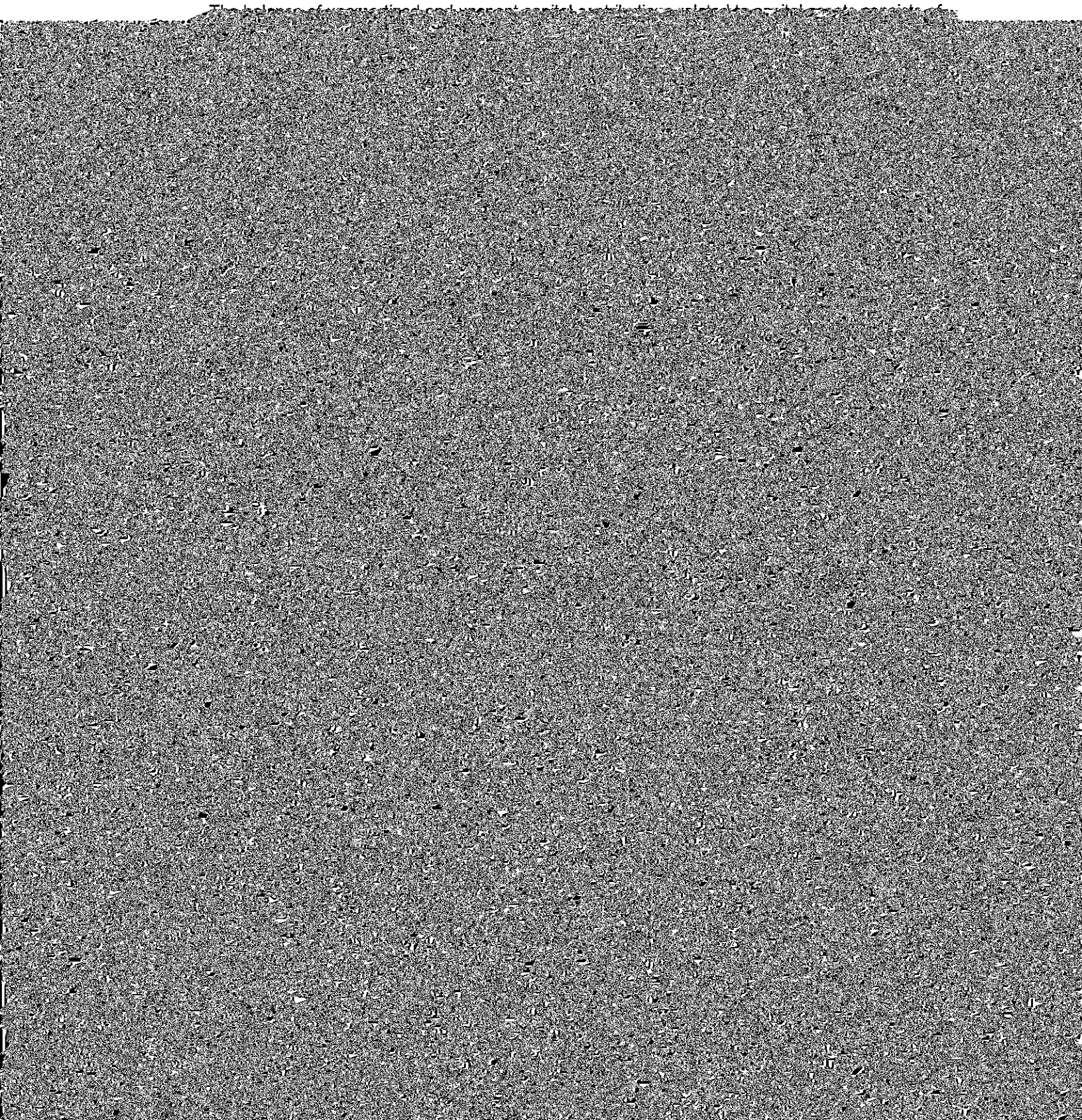


THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2018

9. Deferred capital contributions:



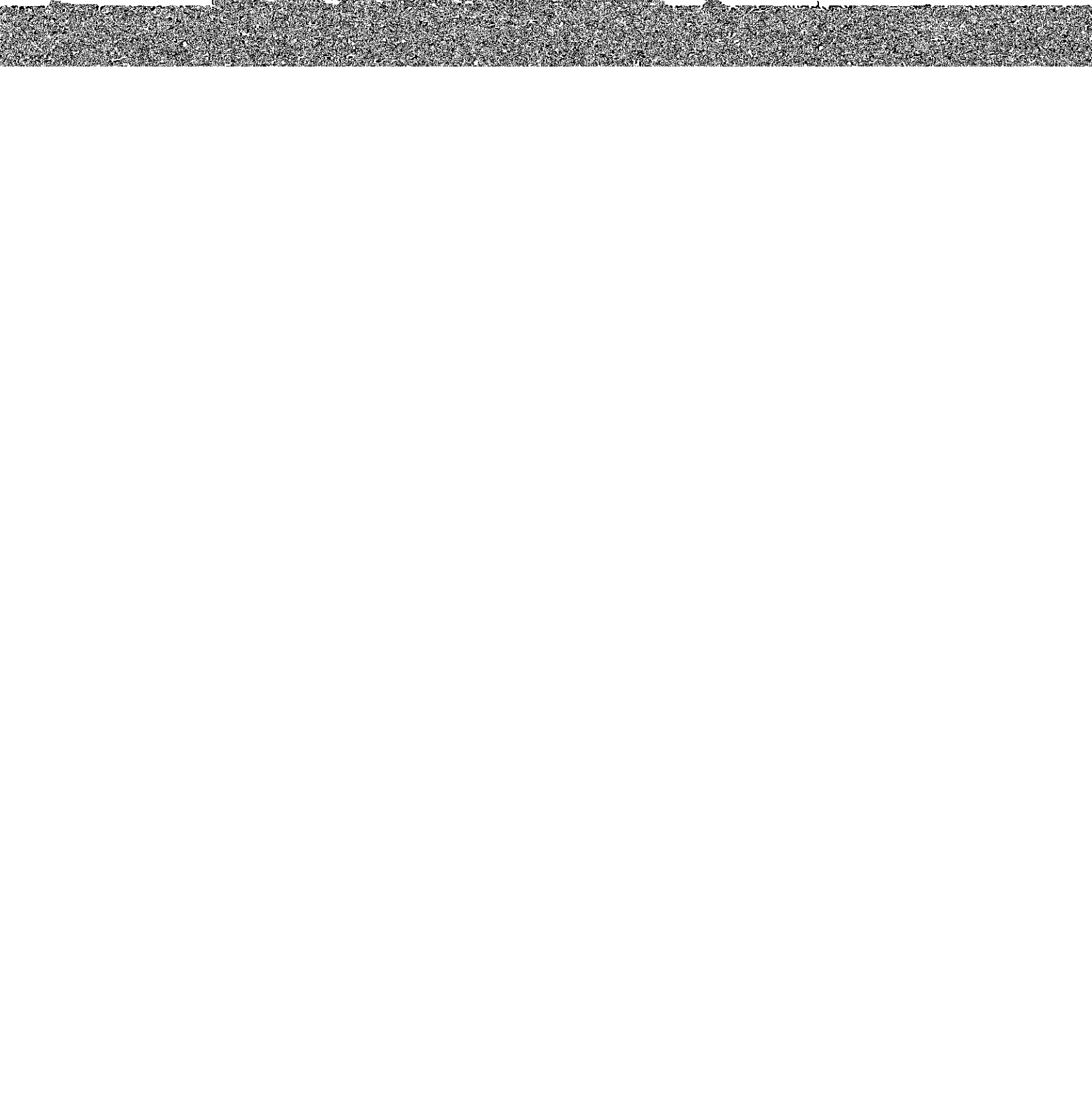
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2018

10. Employee future benefits (continued):

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

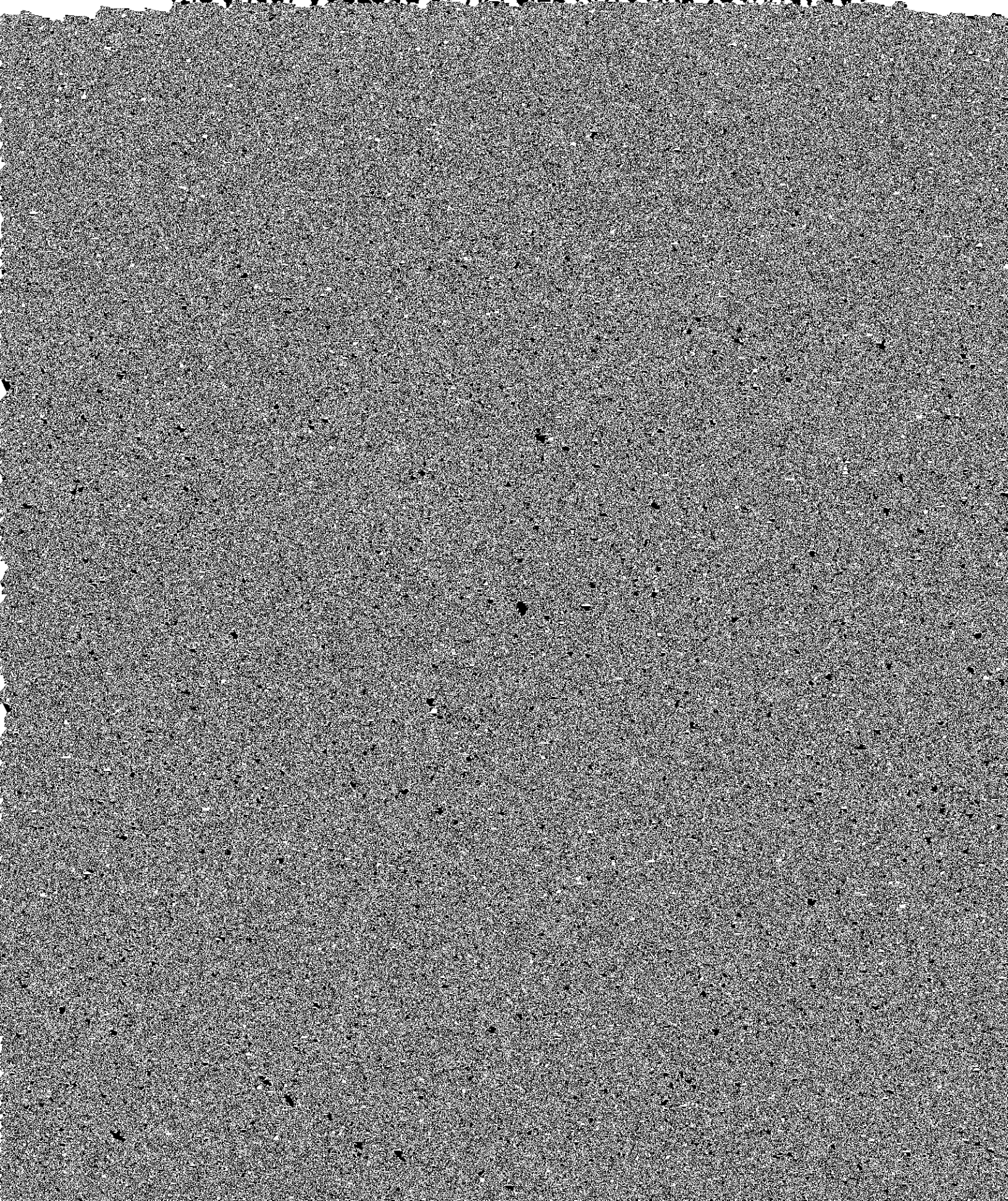


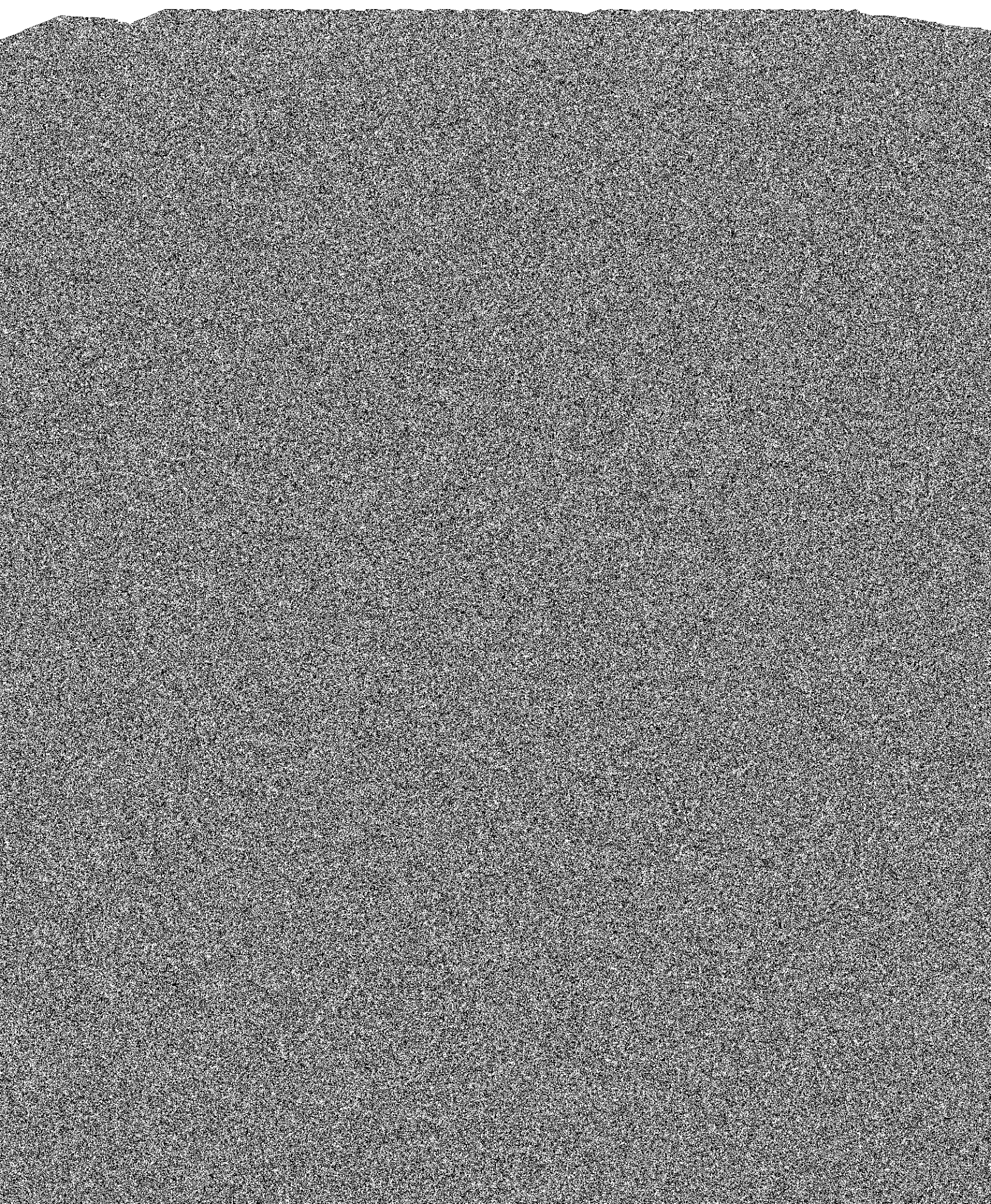
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

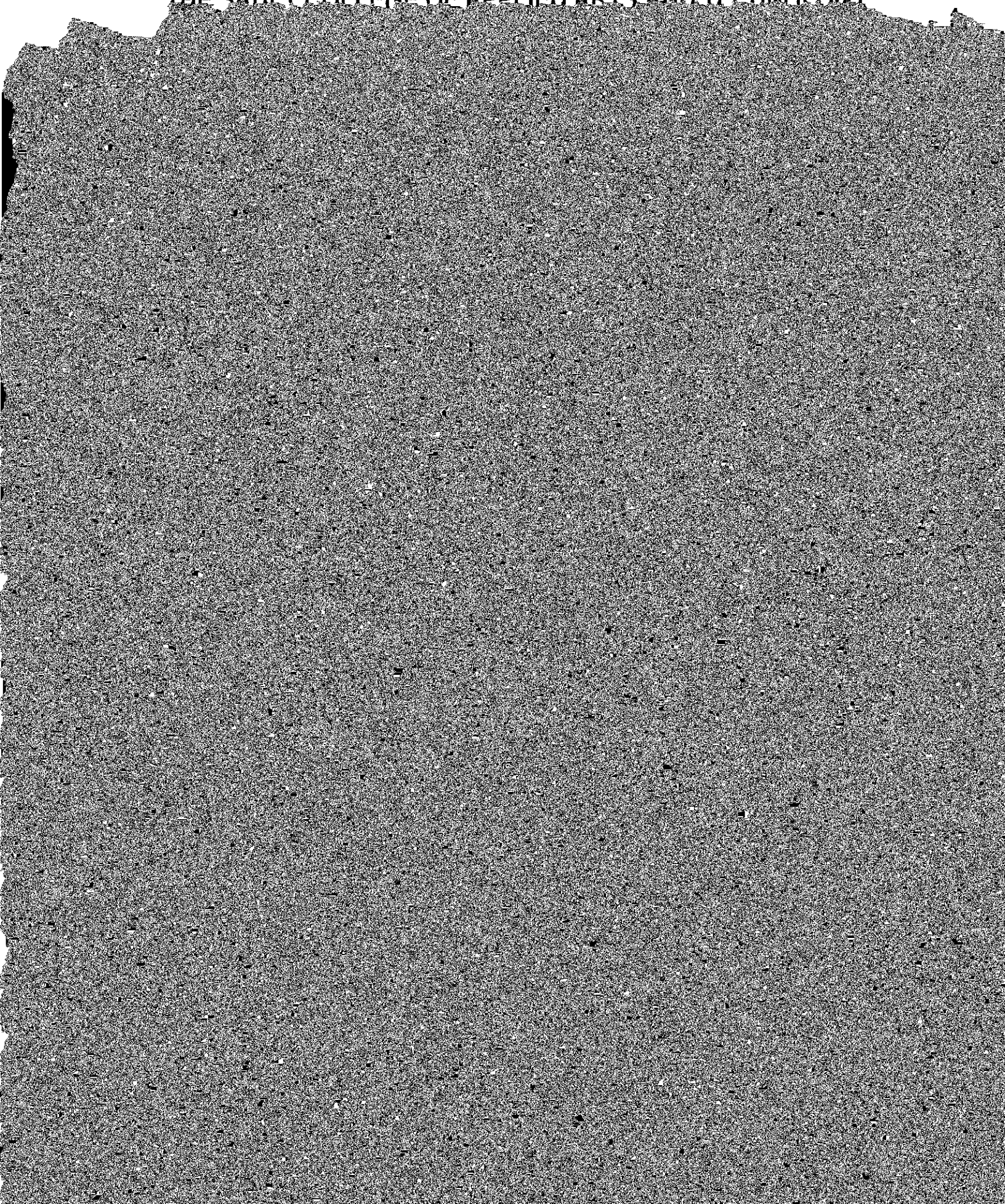
Year ended March 31, 2018

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY





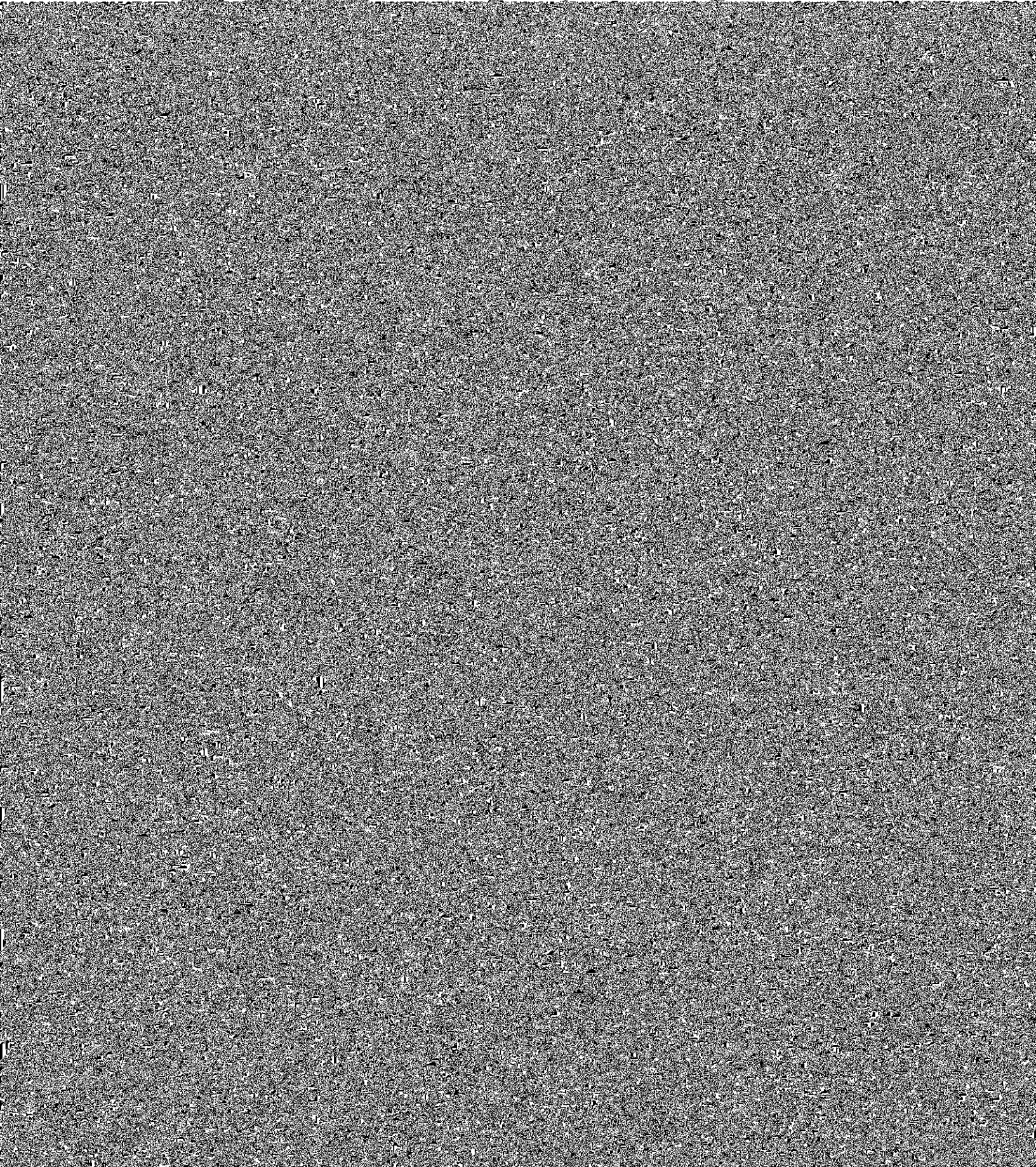
THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Notes to the Financial Statements

Year ended March 31, 2018



THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Revenue

Approved March 24, 2016, with amendments of April 6, 2017

