Financial Statements of

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2024

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index to Financial Statements

Year ended March 31, 2024

Director of Finance

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Emphasis of Matter – Co mparative Information

We draw attention to Note 19 to the financial statements ("Note 19"), which explains that certain comparative information presented for the year ended March 31, 2023 has been restated.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2024, with comparative information for 2023

Assets

		2024	2023 (restated - note 19)
Current assets:			
Cash		$ 29,398,083	$ 40,803,671
Temporary investments (note 4)		60,181,596	54,340,205
Accounts receivable (note 3)		2,005,826	2,870,273
Grants and reimbursements receivable		2,049,809	3,185,876
Current portion of loan receivable (note 5)		211,520	204,632
Prepaids and other assets		3,968,518	1,504,729
		97,815,352	102,909,386
Loan receivable (note 5)	1,5038026		

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Operations

Year ended March 31, 2024, with comparative information for 2023

		2024		2023
				(restated - note 19)
Revenue (Schedule):				
Grants and reimbursements	$	31,998,189	$	35,394,340
Tuition fees		79,072,489		61,755,777
Ancillary operations		4,236,176		3,352,870
Other		13,469,295		11,056,881
Restricted for student purposes		2,739,910		1,840,335
Amortization of deferred capital contributions (note 9)		6,231,800		6,336,338
		137,747,859		119,736,541
Expenses:				
Salaries and benefits		54,842,797		48,011,080
Instructional supplies		2,379,230		2,125,020
Contracted services		56,027,990		42,797,067
Utilities, maintenance and taxes		4,387,575		4,384,206
Interest and bank charges		848,918		708,336
Travel and professional development		1,581,865		1,256,268
Training subsidies and allowances		867,701		1,086,771
Supplies and other expenses		3,062,321		2,989,779
Restricted for student purposes		290,519		293,217
Scholarships and bursaries		3,917,263		3,121,824
Amortization of capital assets		7,853,163		8,113,660
		136,059,342		114,887,228
Excess of revenue over expenses	$	1,688,517	$	4,849,313

See accompanying notes to financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Net Assets

Year ended March 31, 2024, with comparative information for 2023

	Unrestricted	Capital Assets	Internally Restricted	Restricted for Student Purposes and Endowments	2024 Total

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2024, with comparative information for 2023

		2024		2023 (restated - note 19)
Cash provided by (used in):				
Operations:				
Excess of revenue over expenses	$	1,688,517	$	4,849,313
Adjustments for:				
Amortization of deferred capital contributions		(6,231,800)		(6,336,338)
Amortization of capital assets		7,853,163		8,113,660
Asset retirement obligation		27,196		26,275
Accrual for employee future benefits		41,000		19,000
		3,378,076		6,671,910
Changes in non-cash working capital:				
Accounts receivable		864,447		670,633
Grants and reimbursement receivable		1,136,067		290,884
Prepaids and other assets		(2,463,789)		232,878
Accounts payable and accrued liabilities		339,534		(1,912,724)
Accrual for vacation pay		(7,369)		187,788
Payable to government agency		298,179		(65,110)
Deferred tuition fees		-		-
Deferred contributions		(6,701,260)		359,913
		(3,156,115)		6,436,172
Investing activities:				
Increase in investments		(12,738,267)		(8,363,848)
Net remeasurement gains (losses) for the year		781,733		(273,559)
Proceeds on redemtion of investments		6,896,876		-
		(5,059,658)		(8,637,407)
Financing activities:				
Receipt of loan receivable		204,632		197,969
Repayment of long-term debt		(477,647)		(461,919)
		(273,015)		(263,950)
Capital activities:				
Purchase of capital assets		(6,796,871)		(9,830,819)
Receipt of deferred capital contributions		3,880,071		4,915,614
		(2,916,800)		(4,915,205)
Net decrease in cash		(11,405,588)		(7,380,390)
Cash, beginning of year		40,803,671		48,184,061
Cash, end of year	$	29,398,083	$	40,803,671

See accompanying notes to financial statements.

THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Remeasurement Gains (Losses)

Year ended March 31, 2024, with comparative information for 2023

	2024	2023
Accumulated remeasurement losses, beginning of year	$ (1,604,696)	$ (1,331,137)
Unrealized gains (losses) attributable to:		
Temporary investments	785,450	(268,469)
Realized loss reclassified to the statement of operations:		
Temporary investments:	(3,717)	(5,090)
Net remeasurement gains (losses) for the year	781,733	(273,559)
Accumulated remeasurement loss, end of year	$ (822,963)	$ (1,604,696)

See accompanying notes to financial statements.

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

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.

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 amortized 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.

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards, including the 4200 standards for government not-for-profit organizations, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for temporary investments, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions, estimated costs and timing of asset retirement obligations and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

(h) Private career colleges:

The College has entered into contractual agreements that enable international students of the College to pursue a recognized Sault College program at a private career college. The College receives payment of tuition and fees directly from the enrolled students, and the College the allocates a portion of the tuition and fees to the private career colleges in return for providing agreed-upon materials and services as per the terms of the agreement. The College has determined that it is acting as a principal in the provision of academic delivery to international students enrolled with the private career college, and accordingly the College recognizes revenue from the private career college agreement on gross basis in accordance with Canadian Public Sector Accounting Standards. The amount of tuition and fees received by the College for the students enrolled in these programs is recorded within Tuition revenue in the Statement of Operations. Expenses incurred by the College in fulfilling its obligations to the private career college are included in the Statement of Operations based on the nature of the expense. Expenses incurred by the private career college in fulfilling their contractual obligations are not included in the financial statements of the College.

(i) Asset retirement obligations:

The College recognizes the fair value of an asset retirement obligation (“ARO”) when all of the following criteria have been met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the removal of asbestos-containing materials in certain College facilities has been recognized based on estimated future expenses. Actual remediation costs incurred are charged against the ARO to the extent of the liability recorded. Differences between the actual remediation costs incurred and the associated liability recorded within the financial statements is recognized in the Statement of Operations at the time the remediation occurs.

5. Loan receivable (continued):

Aggregate maturities of long-term receivable for each of the five years subsequent to March 31, 2024, are as follows; 2025 - $211,520, 2026 - $218,639, 2027 - $225,998, 2028 - $233,605, and 2029 - $241,468.

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:

2024	Cost	Accumulated amortization	Net book value
Land	$ 1,020,817	$ –	$ 1,020,817
Buildings	84,029,358	46,416,548	37,612,810
Site improvements	46,900,043	26,073,306	20,826,737
Equipment	20,702,032	17,054,915	3,647,117
Vehicles	525,108	515,987	9,121
Furniture and fixtures	3,870,313	3,041,623	828,690
Computer equipment	23,646,058	22,400,332	1,245,726
Aircraft	7,515,659	4,087,368	3,428,291
Construction-in-process	552,492	–	552,492
	$ 188,761,880	$ 119,590,079	$ 69,171,801

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
Equipment	19,508,175	16,222,449	3,285,726
Vehicles	525,108	506,866	18,242
Furniture and fixtures	3,289,667	2,704,477	585,190
Computer equipment	23,881,619	22,467,607	1,414,012
Aircraft	5,865,743	3,821,481	2,044,262
Construction-in-process	113,446	–	113,446
	$ 182,657,014	$ 112,428,921	$ 70,228,093

7. Deferred contributions:

Deferred contribution consists of the following:

	2024	2023
		(Restated - note 19)
Student tuition fees	42,167,480	49,219,833
Expenses for future periods	4,313,388	3,962,295
	$ 46,480,868	$ 53,182,128

Details of continuity of these funds are as follows:

	2024	2023
		(Restated - note 19)
Balance, beginning of year	$ 53,182,128	$ 52,822,215
Additional contributions received	78,004,953	65,575,441
Amounts taken into revenue	(84,706,213)	(65,215,528)
Balance, end of year	$ 46,480,868	$ 53,182,128

8. Long-term debt:

	2024	2023
3.338% term loan to Ontario Financing Authority, unsecured, payable $127,931 semi-annually including interest, due October 31, 2029	$ 1,380,825	$ 1,585,457
3.415% term loan to Ontario Financing Authority, unsecured, payable $192,934 semi-annually including interest, due April 18, 2033	3,108,241	3,381,256
	4,489,066	4,966,713
Current portion of long-term debt	(493,630)	(477,647)
	$ 3,995,436	$ 4,489,066

10. Asset retirement obligations :

The College has accrued for asset retirement obligations related to the legal requirement for the removal or remediation of asbestos-containing materials in certain facilities. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation.

The change in the estimated obligation during the year consists of the following:

	2024	2023

11. Employee future benefits (continued):

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

	2024	2023
Accrued benefit obligation	$ 2,269,000	$ 1,964,000
Fair value of plan assets	(116,000)	(112,000)
Funded status – plan deficit	2,153,000	1,852,000
Unamortized actuarial loss	(286,000)	(26,000)
Employee future benefit liability	$ 1,867,000	$ 1,826,000
Current service cost	$ 90,000	$ 100,000
Interest on accrued benefit obligation	53,000	41,000
Experienced gains (losses)	12,000	42,000
Benefit payments	(147,000)	(158,000)
Amortization of actuarial (gains) losses	34,000	(6,000)
Employee future benefit expense	$ 42,000	$ 19,000

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, 2024.

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

11. Employee future benefits (continued):

Post-employment benefits (continued):

(iv) Dental costs:

Dental costs were assumed to increase at 4% per annum in 2024 (2023 – 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, 2024.

(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, 2024.

12. Pension plan:

Substantially, all of the employees of the College are members of the Colleges of Applied Arts and Technology ("CAAT") Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit pension plan available to all employees of the participating members of the CAAT. Plan members will receive benefits based on the length of service and on the average of annualized earnings during the highest five consecutive years prior to retirement, termination, or death. The College makes contributions to the Plan equal to those of the employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan.

Since the plan is a multi-employer plan the College's contributions are accounted for as if the Plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Plan by placing Plan assets in trust and through the Plan investment policy. Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension asset and liabilities. As of January 1, 2024, the CAAT Pension Plan has increased its funding reserve to $5.3 billion and is currently 124% funded on a going-concern basis.

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 $4,279,180 (2023 - $3,695,793).

13. Investment in capital assets:

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

	2024	2023
Capital assets	$ 69,171,801	$ 70,228,093
Amounts financed by:		
Unamortized capital contributions used to purchase assets	(54,497,605)	(57,054,418)
	$ 14,674,196	$ 13,173,675

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

	2024	2023
Excess of revenues over expenses:		
Amortization of deferred capital contributions	$ 6,231,800	$ 6,336,338
Amortization of capital assets	(7,853,163)	(8,113,660)
	$ (1,621,363)	$ (1,777,322)
Net change in investment in capital assets:		
Purchase of capital assets	$ 6,796,871	$ 9,830,819
Amounts funded by:		
Deferred capital contributions	(3,674,987)	(5,891,143)

15. Externally restricted net assets:

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on externally restricted endowments that was disbursed during the year has been recorded in the statement of operations since this income is available for disbursement as scholarships and bursaries and the donors' conditions have been met.

16. Commitments and contingencies:

The College is involved with pending litigation and claims which arise in the normal course of operations. In the opinion of the administration, a liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the College. Losses, if any, arising from these matters will be accounted for in the year in which they are resolved.

17. Risk management:

(a) Credit risk:

Credit risk refers to the risk that a counterparty may default on its contractual obligations, resulting in a financial loss. The College is exposed to credit risk relating to its cash, grants and accounts receivable and investments. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of default, the College's cash accounts are insured up to $300,000 (2023 - $300,000).

Accounts receivable are comprised of government, student receivables and other receivables. Student receivables are ultimately due from students, and credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. Government receivables are ultimately due primarily from MCU, as well as other government entities, and credit risk is mitigated by the governmental nature of the funding source. Other receivables arise during the course of the College's normal operations and are due from a diverse customer base.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections.

17. Risk management (continued):

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2024	Current	31 - 60 days	60 - 90 days	91+ days	Total
Grants receivable	$ 2,049,809	$ –	$ –	$ –	$ 2,049,809
Accounts receivable	1,302,063	1,878	1,483	34,745	1,340,169
Current portion of SCSU					

17. Risk management (continued):

(b) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The investment policies of the College operate within the constraints of the investment guidelines issued by the MCU. The policies' application is monitored by management, the investment managers and the Board of Governors. Diversification techniques are utilized to minimize risk.

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

(i) Currency risk:

Currency risk arises from the College's operations in different currencies and converting non-Canadian earnings at different points in time at different foreign currency levels when adverse changes in foreign currency rates occur. The College does not have any material transactions or financial instruments denominated in foreign currencies.

(ii) Interest rate risk:

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The College is exposed to this risk through its interest bearing investments.

The College's bond portfolio has interest rates ranging from 1% to 6.47% with maturities ranging from 2024 to 2051. At March 31, 2024, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of fixed income investments of $601,816 (2023 - $543,402).

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all of its cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. Accounts payable are all current.

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

17. Risk management (continued):

(c) Liquidity risk (continued):

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

As at March 31, 2024	Within 6 months	6 – 12 months	1 – 5 years	5+ years	Total
Accounts payable	$ 9,970,058	$ –	$ –	$ –	$ 9,970,058
Deferred Contributions	46,480,868	–	–	–	46,480,868
Long-term debt	244,746	248,884	2,148,663	1,846,773	4,489,066
	$56,695,672	$ 248,884	$ 2,148,663	$1,846,773	$ 60,939,992

As at
March 31, 2023
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18. Endowment funds:

The following information outlines the activity

19. Prior period adjustment:

During the year, management became aware of a cut off error associated with international student tuition and related fees. The impact of the correction has been recorded retroactively as follows:

	March 31, 2023 As previously reported	Correction of error	March 31, 2023 As restated
Statement of financial position:			
Deferred contributions	$ 47,757,332	$ 5,424,796	$ 53,182,128
Unrestricted net assets	14,432,901	(5,424,796)	9,008,105
Total net assets	49,390,626	(5,424,796)	43,965,830
Statement of operations:			
Tuition fees	66,865,278	(5,109,501)	61,755,777
Ancillary operations	3,668,165	(315,295)	3,352,870
Revenue	125,161,337	(5,424,796)	119,736,541
Excess of revenue over expenses	10,274,109	(5,424,796)	4,849,313
Statement of net assets:			
Excess of revenue over expenses - unrestricted	11,642,530	(5,424,796)	6,217,734
Excess of revenue over expenses - total	10,274,109	(5,424,796)	4,849,313
Net assets, end of year - unrestricted	14,432,901	(5,424,796)	9,008,105
Net assets, end of year - total	49,390,626	(5,424,796)	43,965,830
Statement of cash flows:			
Excess of revenue over expenses	10,274,109	(5,424,796)	4,849,313

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THE SAULT COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule of Revenue

Year ended March 31, 2024, with comparative information for 2023

	2024	2023 (restated - note 19)
Grants and reimbursements:		
Operating grant:		
General purpose	$ 4,868,880	$ 7,409,232
Special purpose	20,988,918	20,266,456
Apprentice training	1,728,926	1,553,057
Ontario training strategies	4,151,811	5,563,488
Other	259,654	602,107
	31,998,189	35,394,340
Tuition fees:		
Full-time post-secondary	77,797,023	60,655,925
Other	1,275,466	1,099,852
	79,072,489	61,755,777
Ancillary operations	4,236,176	3,352,870
Other:		
Contract educational services	702,221	687,091
Sale of course products and services	224,283	211,118
Investment Income	3,888,262	

Other

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