Consolidated Financial Statements of

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2014

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Index of Financial Statements and Supplementary Schedules

Year ended March 31, 2014

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Independent Auditor's Report

To the Board of Governors of The St. Lawrence College of Applied Arts and Technology

We have audited the accompanying consolidated financial statements of The St. Lawrence College of Applied Arts and Technology, which comprise the consolidated statement of financial position as at March 31, 2014, and the consolidated statements of operations, changes in net assets, cash flows and remeasurement gains and losses for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The St. Lawrence College of Applied Arts and Technology as at March 31, 2014 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

The financial statements of The St. Lawrence College of Applied Arts and Technology for the year ended March 31, 2013 were audited by another auditor who expressed an unqualified opinion on the financial statements on June 11, 2013.

BDO Canada LLP

Chartered Accountants, Licensed Public Accountants
Mississauga, Ontario
June 10, 2014

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

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

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board ("PSAB for Government NPOs"). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the consolidated financial statements are presented fairly, in all material respects.

The College maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the College's assets are appropriately accounted for and adequately safeguarded.

The College's insurance liabilities have been reviewed by management in consultation with its broker. There are no material liabilities in either fact or contingency as at the date of this report.

The Board of Governors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board of Governors and meets regularly with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the consolidated financial statements and the external auditor's report. The Committee reports its findings to the Board for consideration when approving the consolidated financial statements. The Committee also considers, for review and approval by the Board, the engagement or re-appointment of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP, the external auditors in accordance with Canadian generally accepted auditing standards, on behalf of the Board. BDO Canada LLP has full and free access to the Audit Committee.

Glenn Vollebregt, President and CEO

Patricia Kerth, Sr. Vice-President, Corporate and CFO

June 10, 2014

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position — Statement 1

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

		2014		2013 Restated (note 18)
Assets				
Current assets:				
Cash	$	12,196,912	$	8,329,906
Short-term investments (note 2)		7,211,396		8,173,047
Grants and accounts receivable (note 16(a))		4,545,246		3,720,776
Advances to First Nations Technical Institute (note 3)		182,836		-
Prepaid expenses		1,016,339		957,861
		25,152,729		21,181,590
Long-term investments (note 2)		7,888,469		7,827,639
Advances to First Nations Technical Institute (note 3)				507,154
Capital assets (note 4)		85,333,833		90,270,102
	$	118,375,031	$	119,786,485
Liabilities, Deferred Contributions and Net Assets (Deficiency)				
Current liabilities:				
Demand bank loan (note 3)	$	182,836	$	507,154
Accounts payable and accrued liabilities		13,173,433		11,505,295
Deferred revenue (note 5)		10,048,635		9,371,046
Trust funds for student enhancement fees (note 6)		354,242		281,624
Current portion of long-term debt (note 8)		1,149,918		1,084,704
		24,909,064		22,749,823
Bankers' acceptance loans due on demand (note 8)		9,866,942		10,549,148
		34,776,006		33,298,971
Employee future benefits (note 7(b))		751,000		765,000
Sick leave benefit entitlement (note 7(c))		2,673,000		2,776,000
Long-term debt (note 8)		11,910,545		12,378,257
Interest rate swaps (note 8(e))		4,690,052		6,198,838
Deferred contributions Capital assets (note 9)		44,070,610		47,605,955
Total Liabilities		98,871,213		103,023,021
Net assets (deficiency):				
Invested in capital assets (note 10)		18,377,695		18,662,239
Restricted for endowments (note 11)		7,235,007		7,082,509
Internally restricted (note 12)		2,324,346		2,219,114
Unrestricted deficiency (note 13)		(9,937,514)		(11,246,369)
		17,999,534		16,717,493
Accumulated remeasurement gains		1,504,284		45,971
		19,503,818		16,763,464
Commitments (note 14)				
Contingent liabilities (note 15)				
	$	118,375,031	$	119,786,485

See accompanying notes to consolidated financial statements. Approved by the Board of Governors:

Marc Schaaf _______________ Chair

_______________ President

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations — Statement 2

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

	2014	2013
Revenue:		
Grants and reimbursements (schedule 1)	$ 56,067,917	$ 55,322,580
Tuition fees	30,471,821	29,578,020
Ancillary (schedule 1)	6,374,383	6,165,838
Other	4,676,502	3,998,917
Amortization of deferred contributions related to capital assets	4,849,083	4,809,315
Realized gain (loss) on sale of short-term investments	(3,234)	(203,448)
Realized gain (loss) on sale of long-term investments	53,871	43,224
Donations	288,408	334,132
Interest	472,482	480,076
Total revenue	103,251,233	100,528,654
Expenses:		
Salaries, wages and benefits (schedule 2)	62,250,071	59,655,136
Non-payroll (schedule 3)	31,156,421	30,517,128
Amortization of capital assets	8,556,316	8,503,883
Employee future benefits expense (recovery)	(14,000)	11,000
Sick leave benefit recovery	(103,000)	(111,000)
Other non-pension benefits expense (recovery)	275,882	(175,172)
Total expenses	102,121,690	98,400,975
Excess of revenue over expenses	$ 1,129,543	$ 2,127,679

See accompanying notes to consolidated financial statements.

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Changes in Net Assets

Statement 3

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

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted deficiency	2014 Total	2013 Total
Balance, beginning of year	$ 18,662,239	$ 7,082,509	$ 2,219,114	$ (11,246,369)	$ 16,717,493	$ 14,455,460
Excess (deficiency) of revenue over expenses (note 10)	(3,707,233)			4,836,776	1,129,543	2,127,679
Net change in investment in capital assets (note 10)	3,422,689			(3,422,689)		
Transfer between funds (note 12)			105,232	(105,232)		
Endowment contributions		152,498			152,498	134,354
Balance, end of year	$ 18,377,695	$ 7,235,007	$ 2,324,346	$ (9,937,514)	$ 17,999,534	$16,717,493

See accompanying notes to consolidated financial statements.

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Cash Flows | Statement 4

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

	2014	2013
Cash provided by (used in):		
Operation activities:		
Excess of revenue over expenses	$ 1,129,543	$ 2,127,679
Items not involving cash:		
Amortization of deferred contributions related to capital assets	(4,849,083)	(4,809,315)
Amortization of capital assets	8,556,316	8,503,883
(Gain)/loss on sale of investments	(50,637)	203,448
(Gain)/loss on disposal of capital assets	(34,461)	500
Changes in non-cash operating working capital		
(Increase) decrease in grants and accounts receivable	(824,470)	227,628
(Increase) decrease in prepaid expenses	(58,478)	(262,473)
Increase (decrease) in accounts payable and accrued liabilities	1,668,138	3,591
Increase in deferred revenue	693,518	1,053,264
Accrual for employee future benefits	(117,000)	(100,000)
	6,113,386	6,948,205
Capital activities:		
Purchase of capital assets	(3,620,047)	(4,338,377)
Receipt of deferred capital contributions	1,313,738	1,129,227
Proceeds on sale of capital assets	34,461	500
	(2,271,848)	(3,208,650)
Financing activities:		
Endowment contributions	152,498	134,354
Decrease in demand bank loan	(324,318)	(466,484)
Increase (decrease) in trust funds for student enhancement fees	72,618	62,523
Principal payments on long-term debt	(1,084,704)	(1,023,213)
	(1,183,906)	(1,292,820)
Investing activities:		
(Increase) decrease in investments	885,056	(7,440,599)
Decrease in advances to First Nations Technical Institute	324,318	466,484
	1,209,374	(6,974,115)
Increase (decrease) in cash	3,867,006	(4,527,380)
Cash, beginning of year	8,329,906	12,857,286
Cash, end of year	$ 12,196,912	$ 8,329,906

See accompanying notes to consolidated financial statements.

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Remeasurement Gains and Losses

Statement 5

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

	2014	2013
Accumulated remeasurement gain (loss), beginning of year	$ 45,971	$ -
Adjustment upon adoption of financial instruments standard	-	(121,420)
	45,971	(121,420)
Unrealized gain/(loss) attributable to:		
Short-term investments designated at fair value	(53,707)	(30,781)
Derivatives – interest rate swaps (note 8(e))	1,508,786	(5,276)
	1,455,079	(36,057)
Realized loss reclassified to the statement of operations:		
Disposition of short-term investments	3,234	203,448
Net remeasurement gain for the year	1,458,313	167,391
Accumulated remeasurement gains, end of year	$ 1,504,284	$ 45,971

See accompanying notes to consolidated financial statements.

The St. Lawrence College of Applied Arts and Technology (the "College") was established as a community college in 1967 and operates under the authority of the Province of Ontario. The College offers full-time, post-secondary programs and part-time courses and certificate programs at campuses located in Kingston, Brockville and Cornwall. The College is a registered charity and is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

The St. Lawrence College Foundation (the "Foundation") is incorporated without share capital under the Ontario Corporations Act. The Foundation operates under a memorandum of understanding with the College's Board of Governors. Accordingly, the results and operations of the Foundation are included in the College's financial statements. The objectives of the Foundation are to solicit, receive, manage and distribute money and other funds to support the educational services provided by the College and its affiliated institutions.

1. Significant accounting policies:

(a) Basis of presentation:

The financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards including the 4200 standards for government not-for-profit organizations. These consolidated financial statements reflect the assets, liabilities, revenues and expenses of the College and its subsidiary, The St. Lawrence College Foundation. All significant intercompany balances and transactions have been eliminated upon consolidation.

(b) Revenue recognition:

The College follows the deferral method of accounting for contributions which include government grants and donations.

The College is funded primarily by the Province of Ontario in accordance with funding arrangements established by the Ministry of Training, Colleges and Universities (MTCU). Grants are recorded as revenue in the period to which they relate. Grants approved but not received by the end of the fiscal year are accrued. Where a portion of a grant relates to a future year, it is deferred and recognized in that subsequent year.

1. Significant accounting policies (continued):

(b) Revenue recognition (continued):

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Tuition fees are recorded as revenue based on the academic period of the specific courses. Tuition fees are deferred to the extent that the courses extend beyond the fiscal year of the College. Revenue from contract educational services, federal training and ancillary operations is recognized when the services are provided.

Externally restricted contributions other than endowment contributions are deferred and recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred and amortized into revenue on a straight-line basis, at a rate corresponding with the amortization rate for the related capital assets.

Endowment contributions are recognized as direct increases in endowment net assets in the year in which the contributions are received.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable are not recorded as an asset in the accompanying financial statements.

Restricted investment income is recognized as revenue in the year in which the related expenses are recognized. Unrestricted investment income is recognized as revenue when earned.

(c) Capital assets:

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

Buildings	10, 20 and 40 years
Site improvements and parking	10 years
Equipment	2 to 10 years

Costs of construction in progress are capitalized. Amortization is not recognized until construction is complete and the assets are ready for productive use.

1. Significant accounting policies (continued):

(d) Employee future benefits and sick leave entitlement:

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 post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental and non-vesting sick leave. The actuarial determination of the accrued benefit obligations for pensions and other retirement benefits uses the projected benefit method prorated on service. The most recent actuarial valuation of the benefit plans for funding purposes was as of January 1, 2014, and the next required valuation will be as of January 1, 2017.

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 discount 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 plan are the employer's contributions due to the plan in the period.

(iii) The cost of 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 determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

1. Significant accounting policies (continued):

(e) Financial instruments:

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

Fair Value

This category includes derivatives and equity instruments quoted in an active market. The College has designated its fixed income portfolio that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. 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 related to financial instruments in the fair value category are expensed as incurred.

Where a decline in fair value is determined to be other than temporary, the amount of the loss is removed from accumulated remeasurement gains and losses and recognized in the statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed from net assets and recognized in the statement of operations.

Amortized cost

This category includes accounts receivable, accounts payable and accrued liabilities, bank loans and term debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for contributions, which are initially recognized at fair value.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Write-downs on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the write-down being recognized in the statement of operations.

1. Significant accounting policies (continued):

(f) Management estimates

The preparation of financial statements in conformity with PSAB for Government Non 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 investments and interest rate swaps, allowance for doubtful accounts, amortization of capital assets and actuarial estimation of employee future benefits and sick leave benefit entitlement liabilities.

Financial instruments are classified into value hierarchy levels 1, 2 or 3 for the purposes of describing the basis of inputs used to determine the fair market value of those amounts recorded at fair value as described below:

- Level 1 – Fair value measurements are those derived from unadjusted quoted market prices in active markets for identical assets or liabilities;
- Level 2 – Fair value measurements are those derived from 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 – Fair value measurements are those derived from 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) Foreign currency:

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Assets and liabilities denominated in foreign currencies are recorded at fair value using the exchange rate at the financial statement date. Realized foreign exchange gains and losses are recognized in the statement of operations.

(h) Student organizations:

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

2. Investments:

Short-term investments are held in securities that expire within one year at acquisition and are held for the purpose of meeting short-term cash commitments. Long-term investments are comprised of the following:

	Level	2014	2013
Cash	1	$ 955,699	$ 717,813
Fixed income	2	4,418,622	4,512,326
Equities and mutual funds	1	2,514,148	2,597,500
		$ 7,888,469	$ 7,827,639

2. Investments (continued):

There were no significant transfers between Level 1 and Level 2 for the years ended March 31, 2014 and 2013. There were also no transfers in or out of Level 3.

Government bonds have interest rates from 0% to 4.5% (2013 – 0% to 5.25%) and mature between 2014 and 2023. The fixed income investments are all fixed rate with a weight average effective interest rate of 3.44% (2013 – 3.52%).

Maturity profile of bonds held is as follows:

2014	Within 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years	Total
Carrying Value	$ 235,316	$ 2,317,761	$ 1,512,142	$ 353,403	$4,418,622
Percent of Total	5.3%	52.5%	34.2%	8.0%	

2013	Within 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years	Total
Carrying Value	$ 1,125,476	$ 1,893,674	$ 1,493,176	$ -	$4,512,326
Percent of Total	24.9%	42.0%	33.1%	-	

3. Advances to First Nations Technical Institute and demand bank loan:

	2014	2013
Balance, beginning of year	$ 507,154	$ 973,638
Advances during the year	46,919	–
Repayment of advances from operating grants	(371,237)	(466,484)
Balance, end of year	$ 182,836	$ 507,154

3. Advances to First Nations Technical Institute and demand bank loan (continued):

In May 2001, the College entered into an agreement with the First Nations Technical Institute (F.N.T.I.) pertaining to educational and training services and activities that would benefit aboriginal students. The financial terms of the agreement were revised in September 2011.

For students enrolled in programs prior to August 2011, the financial terms of the partnership agreement state that the MTCU operating grants and the tuition fees generated from accredited programs delivered pursuant to the agreement is shared in the ratio of 90% to the F.N.T.I. and 10% to the College.

The partnership agreement stipulates that the College will annually advance funds to the F.N.T.I. for the 90% share of the MTCU operating grants that will be distributed in future years pursuant to MTCU's funding formula. The partnership agreement states that the advances will be repaid to the College in the year of receipt of the operating grants.

For students enrolled in programs commencing September 2011, the tuition fees and operating grants are shared in the ratio of 80% to the F.N.T.I. and 20% to the College. The College no longer advances the grant from MTCU to F.N.T.I. but distributes the funds as received from MTCU.

The College is financing the advances to the F.N.T.I. with a demand bank loan, the interest on which is being paid by the F.N.T.I. Currently there are no principal repayment terms for this demand bank loan and it is the College's intent to repay the demand bank loan as the operating grants relating to the advances are received.

4. Capital assets:

			2014	2013
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 745,393	$ -	$ 745,393	$ 745,393
Buildings	140,663,259	63,274,628	77,388,631	81,089,169
Construction in progress	115,853	-	115,853	-
Site improvements and parking	5,207,889	3,870,711	1,337,178	1,600,845
Equipment	45,049,613	39,302,835	5,746,778	6,834,695
	$191,782,007	$106,448,174	$ 85,333,833	$ 90,270,102

Cost and accumulated amortization at March 31, 2013 amounted to $188,605,169 and $98,335,067 respectively.

5. Deferred revenue:

	2014	2013
Student tuition fees	$ 4,057,243	$ 3,646,412
Externally restricted donations	1,421,331	1,125,497
Expenses of future periods	4,570,061	4,599,137
	$10,048,635	$ 9,371,046

(a) Student tuition fees:

Deferred contributions related to student tuition fees represent fees collected by the College for which the term of the program or course extends beyond the fiscal year of the College.

(b) Externally restricted donations:

Deferred contributions related to externally restricted donations represent unspent donations that have been restricted by the donors for additions to capital assets, student bursaries and other financial assistance.

	2014	2013
Donations	$ 888,778	$ 471,674
Restricted investment income net of fees	10,687	4,442
Change in unrealized gain on long-term investments	(15,930)	91,498
	883,535	567,614
Amount recognized as revenue in the year	(246,076)	(299,502)
	637,459	268,112
Donations utilized for additions to capital assets	(341,625)	(131,950)
Net increase	295,834	136,162
Balance, beginning of year	1,125,497	989,335
Balance, end of year	$ 1,421,331	$ 1,125,497
Represented by:		
Foundation fund for bursaries and capital assets	$ 842,604	$ 575,446
Funds for bursaries	363,842	319,237
Unrealized gain on long-term investments	214,885	230,814
	$ 1,421,331	$ 1,125,497

5. Deferred revenue (continued):

(c) Expenses of future periods:

Deferred contributions related to expenses of future periods include unspent grants and reimbursements, the employment stability funds maintained pursuant to the collective union agreements and the unspent investment income earned on the Ontario Student Opportunity Trust Fund and the Ontario Trust for Student Support (see note 11).

	2014	2013
Balance, beginning of year	$ 4,599,137	$ 3,952,172
Amount recognized as revenue in the year	(2,869,334)	(2,507,518)
Amount received related to future years	2,779,293	3,141,594
Restricted investment income (note 11)	279,860	223,832
Investment income used to pay bursaries (note 11)	(218,895)	(210,943)
Balance, end of year	$ 4,570,061	$ 4,599,137

6. Trust funds for student enhancement fees:

The College holds student enhancement fees on behalf of student associations. Representatives of the student associations determine the disbursement of the funds.

	2014	2013
Balance, beginning of year	$ 281,624	$ 219,101
Student enhancement fees	261,309	269,298
	542,933	488,399
Portion of student enhancement fees utilized for additions to capital assets (note 9)	(39,695)	(19,041)
Enhancement fees paid to student associations	(87,638)	(136,384)
Enhancement fees utilized for student approved activities and recognized as revenue	(38,868)	(28,290)
Enhancement fees donated to Cornwall revitalization	(22,490)	(23,060)
	(188,691)	(206,775)
Balance, end of year	$ 354,242	$ 281,624

7. Employee future benefits and sick leave benefit entitlement:

(a) 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 defined benefit pension plan available to all eligible 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.

Pension assets consist of investment grade securities. Market and credit risk on these securities are managed by the Plan and by placing Plan assets in trust and through the Plan investment policy.

The College’s pension expense is calculated in accordance with the contribution formula contained in the Plan text, using Plan management’s best estimates, in consultation with its actuaries. The funding objective is for employer contributions to the Plan to remain a constant percentage of employees’ contributions.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The most recent triennial actuarial valuation of the plan as at January 1, 2014 indicates the Plan’s funding reserve increased to $525 million (from $347 million in 2013), reflecting in the Plan's 13.9% gross return for 2013. Contributions to the Plan made during the year by the College on behalf of its employees amounted to $4,760,524 (2013 - $4,347,458) and are included as an expense in the statement of operations.

(b) Employee future benefits:

The College provides extended health care, dental insurance and life insurance benefits to certain of its employees under a multi-employer plan under CAAT. This coverage may be extended to the post-employment period. The most recent actuarial valuation of employee future benefits was completed January 31, 2014. The related benefit liability was determined by independent actuaries on behalf of the College system as a whole.

Variances between actuarial funding estimates and actual experience may be material and any differences are generally to be funded by the participating members. The College recognizes as expense for current services the amount of its required contribution in a given year and the change in the accrued benefit liability in the year.

7. Employee future benefits and sick leave benefit entitlement (continued):

(b) Employee future benefits (continued):

The following tables outline the components of the College's employee future benefits liability and the related expense:

	2014	2013
Accrued benefit obligations	$ 703,000	$ 891,000
Fair value of plan assets	(105,000)	(96,000)
Funded status – plan deficit	598,000	795,000
Unamortized actuarial gain/(loss)	153,000	(30,000)
Employee future benefits liability	$ 751,000	$ 765,000

	2014	2013
Current service cost	$ 8,000	$ 8,000
Interest on accrued benefit obligation	6,000	7,000
Experience losses	9,000	47,000
Benefit payments	(41,000)	(53,000)
Amortized actuarial loss	4,000	2,000
Employee future benefits expense (recovery)	$ (14,000)	$ 11,000

These amounts represent the results of the actuarial valuation completed effective January 31, 2014 and extrapolated to March 31, 2014.

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2014	2013
Discount rate	2.7%	2.1%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical	4.0%	– %
Drugs	9.0%, decreasing to 4.0% in 2034	10.5%, decreasing to 4.0% in 2026

7. Employee future benefits and sick leave benefit entitlement (continued):

(c) 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 independent actuaries on behalf of the College system as a whole.

The following tables outline the components of the College's sick leave benefit entitlements:

	2014	2013
Non-vesting sick leave:		
Accrued benefit obligation	$ 2,106,000	$ 2,812,000
Unamortized actuarial gain/(loss)	567,000	(36,000)
Total sick leave benefit entitlement liability	$ 2,673,000	$ 2,776,000

	2014	2013
Non-vesting sick leave:		
Current service cost	$ 159,000	$ 157,000
Interest on accrued benefit obligation	60,000	68,000
Benefit payments	(327,000)	(351,000)
Amortized actuarial loss	5,000	15,000
Total sick leave benefit recovery	$ (103,000)	$ (111,000)

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 24% and 0 to 44.3 days respectively for age groups ranging from 20 and under to 65 and over in bands of 5 year.

7. Employee future benefit and sick leave benefit entitlement (continued):

(c) Non-vesting sick leave (continued):

The unamortized actuarial loss is amortized over the expected average remaining service life as listed below:

Accumulated sick leave benefit plan entitlements	Academic – 10.2 years Support – 11.2 years
Employee future benefits	12.8 years

The significant actuarial assumptions adopted in estimating the College's accrued benefit liability are as follows:

	2014	2013
Discount rate	2.7%	2.1%
Salary escalation	0%, 1.75% thereafter	0% to 2%, 1.75% thereafter

8. Long-term debt:

(a) Long-term debt is comprised of the following:

	2014	2013
Bankers' acceptance loans due on demand (note 8(b)):		
5.997%, repayable approximately $133,000 quarterly including interest, maturing September 10, 2021	$ 3,324,897	$ 3,659,650
6.01%, repayable approximately $28,000 monthly including interest, maturing July 4, 2028	3,266,523	3,406,133
6.02%, repayable approximately $21,000 monthly including interest, maturing August 1, 2028	2,459,668	2,563,797
6.06%, repayable approximately $13,000 monthly including interest, maturing September 1, 2028	1,498,060	1,560,715
Fixed rate term loans (note 8(c)):		
5.12%, repayable $9,466 monthly including interest, maturing February 1, 2030	1,234,742	1,283,741
5.29%, repayable $15,522 monthly including interest, maturing November 1, 2030	2,060,125	2,135,234
5.35%, repayable $67,895 monthly including interest, maturing March 1, 2031	9,083,390	9,402,839
	22,927,405	24,012,109
Current portion	(1,149,918)	(1,084,704)
Bankers' acceptance loans due on demand	(9,866,942)	(10,549,148)
	$11,910,545	$12,378,257

8. Long-term debt (continued):

(b) The 5.997% and 6.01% bankers' acceptance loans due on demand were used to finance the construction of the student residence on the Kingston campus. The 6.02% and 6.06% bankers' acceptance loans due on demand were used to finance the construction of a fitness facility and the expansion of the cafeteria, respectively, on the Kingston campus. These loans are economically hedged through interest rate swaps to the fixed interest rates noted above. The College also incurs a bank stamping fee of 0.30% to 0.32% on the outstanding principal balance of each loan which is paid quarterly for the 5.997% loan and monthly for the remaining loans. No specific security has been pledged for these loans.

Based on a detailed analysis and feasibility study it is expected that operational costs of the student residence, including the principal and interest payments on the related bankers' acceptance loans, will be financed from operational revenue generated by the residence as required by the Ministry of Training, Colleges and Universities. If an operating deficit is incurred, it will be financed by the excess of revenue over expenses from other ancillary operations.

It is expected that the management fees, utilities and other costs of the fitness facility, including the principal and interest payments on the related bankers' acceptance loan, will be financed from student fees.

Principal due on the bankers' acceptance loans in each of the next five years and thereafter is as follows:

2015	$ 682,206
2016	725,896
2017	772,388
2018	821,860
2019	874,503
Thereafter	6,672,295
Total	$10,549,148

Loan interest and stamping fees totalling $663,319 (2013 - $701,962) have been recorded as an expense in the statement of operations.

(c) The 5.12% fixed rate term loan was used to finance the construction of the Cornwall student residence, the 5.29% loan was used to finance the construction of the Brockville student residence and the 5.35% loan was used to finance the construction of an addition to the Kingston student residence. The College incurs a monthly bank stamping fee of 0.25% on the outstanding principal balance of the student residence loans which have been economically hedged through interest rate swaps to the fixed interest rates noted above. No specific security has been pledged for these loans.

8. Long-term debt (continued):

(c) (continued):

Based on a detailed analysis and feasibility study it is expected that operational costs of the student residences, including the principal and interest payments on the related loans, will be financed from operational revenue generated by the residences as required by the Ministry of Training, Colleges and Universities. If an operating deficit is incurred, it will be financed by the excess of revenue over expenses from other ancillary operations.

(d) Principal due on the fixed rate term loans in each of the next five years and thereafter is as follows:

2015	$ 467,712
2016	493,183
2017	520,042
2018	548,364
2019	578,228
Thereafter	9,770,728
Total	$12,378,257

Loan interest and stamping fees totalling $700,511 (2013 - $724,484) have been recorded as an expense in the statement of operations.

(e) Interest rate swaps:

The College is party to interest rate swap contracts to manage interest rate exposures for economic hedging and risk management purposes.

The use of the agreement effectively enables the College to convert the floating rate interest obligations of the loans into fixed rate obligations and thus manage its exposure to interest rate risk. The fixed rates received under the interest rate swaps are disclosed in notes 8(b) and (c). The maturity dates of the interest rate swaps are the same as the maturity dates of the associated long-term debt, ranging from 2021 to 2031 and therefore the loss will not impact cash flow. The fair value of the interest rate swaps will vary based on prevailing market interest rates and the remaining term to maturity. The change in fair value of the interest rate swaps was $1,508,786 (2013 - $5,276) for the year ended March 31, 2014.

8. Long-term debt (continued):

(e) Interest rate swaps (continued):

The fair value of the interest rate swaps has been determined using Level 3 of the fair value hierarchy. The fair value of interest rate swaps is based on broker quotes. These quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. The interest rate swaps are level 3 financial instruments and are measured at fair value using a valuation technique, taking into account market interest rates.

9. Deferred contributions:

Capital assets:

Deferred contributions related to capital assets represent the unamortized amount of contributions, enhancement fees and donations utilized for additions to capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations.

	2014	2013
Balance, beginning of year	$ 47,605,955	$ 51,286,043
Amounts used for capital purposes:		
Contributions from Ministry of Training, Colleges and Universities	803,875	829,616
Donations	428,291	245,012
Other contributions	41,877	35,558
Enhancement fees (note 6)	39,695	19,041
Less amortization of deferred capital contributions	(4,849,083)	(4,809,315)
Balance, end of year	$ 44,070,610	$ 47,605,955

The balance of deferred contributions related to capital assets consists of the following:

	2014	2013
Unamortized capital contributions	$ 44,028,733	$ 47,605,955
Unspent capital contributions	41,877	–
	$ 44,070,610	$ 47,605,955

10. Invested in capital assets:

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

	2014	2013
Capital assets	$ 85,333,833	$ 90,270,102
Less amounts financed by:		
Bankers acceptance loans	(10,549,148)	(11,181,095)
Term bank loans	(12,378,257)	(12,820,813)
Deferred capital contributions	(44,028,733)	(47,605,955)
	$ 18,377,695	$ 18,662,239

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

	2014	2013
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	$ 4,849,083	$ 4,809,315
Amortization of capital assets	(8,556,316)	(8,503,883)
	$ (3,707,233)	$ (3,694,568)
Net change in investment in capital assets:		
Additions to capital assets	$ 3,620,047	$ 4,338,377
Amount funded by deferred capital contributions	(1,271,862)	(1,129,227)
Repayment of:		
Bankers acceptance loans	631,947	602,564
Term bank loans	442,557	420,649
	$ 3,422,689	$ 4,232,363

11. Net assets restricted for endowments:

		2014		2013
Ontario Student Opportunity Trust Fund (OSOTF):				
Phase 1	$	943,751	$	943,751
Phase 2		1,103,095		1,103,095
Ontario Trust for Student Support (OTSS)		4,901,309		4,901,309
Endowed Bursaries		286,852		134,354
	$	7,235,007	$	7,082,509

Ontario Student Opportunity Trust Fund:

The externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund matching program to award student aid as a result of raising an equal amount of endowed donations. The College has recorded the following amounts under the program:

(a) Phase I:

Schedule of Changes in Endowment Fund Balance for the year ended March 31, 2014

Fund balance at beginning of year	$	943,751	
Cash donations received		-	
Fund balance at end of year	$	943,751	(A)

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2014

Balance, beginning of year	$	30,442	
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		16,510	
Bursaries awarded (total number 47)		(27,456)	
Balance, end of year	$	19,496	(B)
Endowment total based on book value (A+B)	$	963,247	

The fair value of this endowment as at March 31, 2014 is $814,879 (2013 - $796,071).

11. Net assets restricted for endowments (continued):

Ontario Student Opportunity Trust Fund (continued):

(b) Phase II:

Schedule of Changes in Endowment Fund Balance

Fund balance at beginning of year	$	1,103,095	
Cash donations received		–	
Fund balance at end of year	$	1,103,095	(A)

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2014

Balance, beginning of year	$	57,864	
Realized investment income (loss), net of direct investment-related expenses and preservation of capital contributions		19,652	
Bursaries awarded (total number 54)		(26,971)	
Balance, end of year	$	50,545	(B)
Endowment total based on book value (A+B)	$	1,153,640	

The fair value of this endowment as at March 31, 2014 is $1,083,876 (2013 - $1,057,514).

11. Net assets restricted for endowments (continued):

Ontario Student Opportunity Trust Fund (continued):

(c) Ontario Trust for Student Support:

Schedule of donations received between April 1, 2013 and March 31, 2014

Cash donations matched between April 1, 2013 and March 31, 2014	$	–
Total cash donations	$	–

Schedule of Changes in Endowment Fund Balance for the year ended March 31, 2014

Fund balance at beginning of year	$	4,901,309
Eligible cash donations received between April 1, 2013 and March 31, 2014 in compliance with the November 2005 Program Guidelines and Reporting Requirements		–
Matching funds received/receivable		–
Fund balance at end of year	$	4,901,309 (A)

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2014

Balance, beginning of year	$	212,910
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		243,698
Bursaries awarded (total number 161, all full-time, 133 OSAP recipients)		(164,468)
Balance, end of year	$	292,140 (B)
Endowment total based on book value (A+B)	$	5,193,449

The fair value of this endowment as at March 31, 2014 is $5,779,881 (2013 - $5,758,011).

12. Net assets internally restricted:

	Funds for Student Assistance	College Residences	Pay Parking	2014 Total	2013 Total
Balance, beginning of year	$ 9,911	$1,070,778	$1,138,425	$2,219,114	$ 2,469,909
Transfer from (to) unrestricted net assets	-	(299,829)	405,061	105,232	(250,795)
Balance, end of year	$ 9,911	$ 770,949	$1,543,486	$2,324,346	$ 2,219,114

13. Unrestricted net deficiency:

	2014	2013
Unrestricted net assets deficiency:		
Operating	$ 2,460,118	$ 3,838,136
Vacation pay accrued liability	4,053,396	3,867,233
Sick leave entitlement	2,673,000	2,776,000
Employee future benefits	751,000	765,000
	$ 9,937,514	$11,246,369

14. Commitments:

The College rents equipment and premises under long-term operating leases expiring up to the 2020 fiscal year. Future minimum payments, by year and in aggregate, under these operating leases as at March 31, 2014 are as follows:

2015	$ 246,788
2016	99,889
2017	64,890
2018	66,441
2019	67,993
2020	11,375
	$ 557,376

The College has a contractual agreement in the amount of $56,300 to supply and install an elevator at the Cornwall campus.

15. Contingent liabilities:

(a) The College is involved with outstanding and pending litigation and claims which arise in the normal course of operations, primarily as a result of grievances filed under the provisions of the union collective agreements. In management's opinion any liability that may arise from such contingencies would not have a significant adverse effect on the financial statements of the College. Losses in excess of the provision recorded in the financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.

16. Financial risks and concentration of risk:

(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 this 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 (2013 - $300,000).

16. Financial risks and concentration of risk (continued):

(a) Credit risk (continued):

Accounts receivable are ultimately due from students. Credit risk is mitigated by financial approval processes before a student is enrolled and the highly diversified nature of the student population. 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. Included in grants and accounts receivable are student receivables in the amount of $117,239 (2013 - $232,412) of which 37% (2013 – 11%) is over six months.

An amount of $37,000 has been provided for an impairment allowance. Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates. The maximum exposure to credit risk of the College at March 31, 2014 is the carrying value of these assets. The amounts outstanding at year end were as follows:

As at March 31, 2014		*Past Due*			
	Current	**1-30 days**	**31-60 days**	**61-90 days**	**91+ days**
Government receivables	$1,638,950	$ -	$ -	$ -	$ -
Student receivables	672	4,457	41,773	13,913	56,424
Other	1,073,363	1,336,157	308,183	94,474	13,880
Gross receivables	2,712,985	1,340,614	349,956	108,387	70,304
Less: impairment allowances	-	-	-	-	(37,000)
Net receivables	$2,712,985	$1,340,614	$ 349,956	$ 108,387	$ 33,304
Total	$4,545,246				

As at March 31, 2013		*Past Due*			
	Current	**1-30 days**	**31-60 days**	**61-90 days**	**91+ days**
Government receivables	$1,562,372	$ -	$ -	$ -	$ -
Student receivables	-	3,869	170,317	13,531	44,695
Other	782,962	950,499	135,822	112,709	
Gross receivables	2,345,334	954,368	306,139	126,240	44,695
Less: impairment allowances	-	-	-	(11,305)	(44,695)
Net receivables	$2,345,334	$ 954,368	$ 306,139	$ 114,935	$ -
Total	$3,720,776				

16. Financial risks and concentration of risk (continued):

(a) Credit risk (continued):

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

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

(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 College's Foundation investment policy operates within the constraints of the investment guidelines issued by the MTCU. The policy's 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 exposure to risk or policies, procedures and methods used to measure the risk.

(i) Currency risk:

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

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

(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, bank loans and term debt.

The College mitigates interest rate risk on its long-term debt through derivative financial instruments (interest rate swaps) that exchange the variable rate inherent in the bankers acceptance loans and term debt for a fixed rate (see Note 8). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the long-term debt.

16. Financial risks and concentration of risk (continued):

(b) Market risk (continued):

The College's bond portfolio has interest rates ranging from 0% to 4.5% with maturities ranging from 2014 to 2024. At March 31, 2014 a 1% fluctuation in interest rates with all other variables held constant, would have an estimated impact on the fair value of bonds of $41,805 (2013 – $40,063). There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

(iii) Equity risk:

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2014, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of $251,415 (2013 - $259,750).

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

(c) Liquidity risk:

Liquidity risk is the risk that the College will not be able to meet all 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 and the terms of the long-term debt are disclosed in note 8.

Derivative financial liabilities mature as described in note 8.

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

16. Financial risks and concentration of risk (continued):

(c) Liquidity risk (continued):

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

	2014			
	Within 6 months	**6 months to 1 year**	**1 - 5 Years**	**> 5 years**
Accounts payable & Demand loan	$ 13,356,270	$ -	$ -	$ -
Bankers acceptance loans due on demand	341,103	341,103	3,194,647	6,672,294
Fixed rate term loans	233,856	233,856	2,139,817	9,770,729
	$ 13,931,229	$ 574,959	$ 5,334,464	$ 16,443,022

	2013			
	Within 6 months	**6 months to 1 year**	**1 - 5 Years**	**> 5 years**
Accounts payable & Demand Loan	$ 12,012,449	$ -	$ -	$ -
Bankers Acceptance loans	320,573	320,574	3,002,350	7,546,798
Fixed Rate Term Loans	221,778	221,779	2,029,301	10,348,956
	$ 12,554,800	$ 542,353	$ 5,031,651	$ 17,895,754

17. Fundraising campaigns:

The College conducted Expanding Opportunities fundraising campaigns in Kingston and Brockville to raise funds to finance capital asset acquisitions and program development for these two campuses. Additionally, in fiscal 2011 the College began a fundraising campaign for Redevelopment in Cornwall to finance capital asset acquisitions and program development for the Cornwall campus. As at March 31, 2014 pledges receivable arising from these campaigns amounted to $1,251,649 which will be reported in the College's financial statements when collected.

18. Prior period adjustment:

The Bankers' acceptance loans as described in note 8 of the consolidated financial statements, which contain a demand feature allowing the bank to demand repayment at their discretion, have been reclassified as current. The correction of this has been accounted for retroactively and had the following effect as at March 31, 2013:

Increase in Bankers' acceptance loans due on demand	$10,549,148
Decrease in Long-term debt	$10,549,148

19. Comparative figures:

Certain comparative figures have been restated to conform to the method of presentation adopted for the current year.

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Revenue — Schedule 1

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

	2014	2013
Grants and reimbursement:		
Ministry of Training, Colleges and Universities:		
Operating and supplemental grants	$ 43,846,062	$ 44,139,289
Employment Services, Summer Jobs Service and Youth Employment programs	4,773,767	4,124,698
Literacy and Basic Skills program	1,024,794	1,150,249
Apprentice Training grants:		
Per diem rates	1,641,979	1,572,273
Administrative support	41,644	41,644
Enhancement	146,622	92,430
Co-op diploma	1,045,795	1,197,204
Contract educational services	1,263,223	1,126,057
Federal training	1,588,709	1,050,957
Other government grants	695,322	827,779
	$ 56,067,917	$ 55,322,580

	2014	2013
Ancillary operations:		
Residences	$ 4,507,883	$ 4,271,080
Bookstores commission	312,978	333,004
Parking lots	945,384	864,687
Facilities rent	212,242	295,239
Food services contract	364,658	374,701
Other ancillary sales	2,150	3,300
Licensed premises	29,088	23,827
	$ 6,374,383	$ 6,165,838

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Salaries, Wages and Benefits Expenses

Schedule 2

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

	2014	2013
Salaries:		
Academic:		
Full-time	$ 18,150,247	$ 17,392,971
Partial load and part-time	8,904,796	8,682,438
Coordinators' allowance	239,656	197,929
Excluded/sessional	1,048,087	1,111,121
Bonus/overtime	138,360	200,493
Administrative	8,343,481	7,491,206
Support:		
Full-time	10,021,303	9,746,245
Part-time	4,162,566	4,271,298
Bonus/overtime	51,573	138,296
Professional development leave	228,487	92,970
Benefits:		
Academic	5,714,271	5,486,663
Administrative	1,924,722	1,664,195
Support	3,322,522	3,179,311
	$ 62,250,071	$ 59,655,136

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Non-Payroll Expenses

Schedule 3

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

	2014	2013
Scholarships, bursaries and student assistance	$ 2,830,213	$ 3,320,392
Other supplies	2,323,806	2,248,613
Contract teaching services	1,273,136	1,183,145
Instructional supplies	1,945,154	1,753,099
Participant wages	1,558,796	1,043,842
Special support allowance	139,779	85,377
Cost of sales	34,944	31,209
Rent	309,710	311,423
Staff employment	192,507	57,863
Membership fees and dues	87,879	101,227
Professional development	252,407	205,214
Travel	1,014,079	996,003
Professional fees	651,112	1,086,203
Promotion/public relations	1,161,784	1,212,905
Other interest and bank charges	403,719	349,841
Interest on long-term debt	1,363,830	1,426,446
Bad debts	121,319	64,636
Insurance	152,704	381,511
Telecommunications	563,134	523,280
Equipment rental	1,875,702	1,550,654
Equipment maintenance	889,679	883,466
Building and ground maintenance	2,040,686	1,819,077
Contracted security services	879,092	869,283
Contracted cleaning services	1,623,478	1,562,458
Other contract services	4,636,361	4,837,224
Utilities	2,367,080	2,155,684
Taxes	464,331	457,053
	$ 31,156,421	$ 30,517,128