Consolidated Financial Statements of

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2017

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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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 & CEO

Patricia Kerth, Sr. Vice-President, Corporate Services & CFO

June 6, 2017

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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, 2017, 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, 2017 and the results of its operations, cash flows and its remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants
Mississauga, Ontario
June 6, 2017

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position

Statement 1

As at March 31, 2017, with comparative figures for 2016

		2017		2016
Assets				
Current assets:				
Cash	$	19,088,554	$	10,498,843
Short-term investments (note 2)		13,833,836		13,599,496
Grants and accounts receivable (note 15(a))		7,194,981		5,079,688
Prepaid expenses		1,998,561		1,378,389
		42,115,932		30,566,416
Long-term investments (note 2)		11,234,282		10,811,516
Capital assets (note 3)		73,734,343		76,210,912
	$	127,084,557	$	117,578,844
Liabilities and Net Assets (Deficiency)				
Current liabilities:				
Accounts payable and accrued liabilities	$	13,850,305	$	13,439,343
Deferred revenue (note 4)		14,779,671		12,301,673
Trust funds for student enhancement fees (note 5)		363,846		338,011
Current portion of long-term debt (note 7)		1,370,224		1,292,430
		30,364,046		27,371,457
Bankers' acceptance loans due on demand (note 7)		7,546,799		8,368,659
		37,910,845		35,740,116
Employee future benefits (note 6(b))		713,000		731,000
Sick leave benefit entitlement (note 6(c))		2,499,000		2,493,000
Long-term debt (note 7)		10,348,957		10,897,320
Interest rate swaps (note 7(d))		4,532,871		5,826,733
Deferred capital contributions (note 8)		39,063,937		37,730,705
Total liabilities		95,068,610		93,418,874
Net assets (deficiency):				
Invested in capital assets (note 9)		18,465,195		17,975,262
Restricted for endowments (note 10)		9,814,466		9,683,212
Internally restricted (note 11)		3,926,937		3,272,795
Unrestricted (note 12)		(1,722,221)		(6,969,488)
		30,484,377		23,961,781
Accumulated remeasurement gains		1,531,570		198,189
Total net assets		32,015,947		24,159,970
	$	127,084,557	$	117,578,844

See accompanying notes to consolidated financial statements.

Approved by the Board of Governors:

_______________ Chair _______________ President

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Operations — Statement 2

Year ended March 31, 2017, with comparative figures for 2016

	2017	2016
Revenue:		
Grants and reimbursements (schedule 1)	$ 56,413,934	$ 56,857,905
Tuition and related fees	41,223,769	34,395,976
Ancillary (schedule 1)	6,957,260	6,701,029
Other	2,901,584	2,324,043
Amortization of deferred capital contributions	4,470,396	4,586,481
Realized (loss) gain on sale of short-term investments	(19,573)	6,529
Realized (loss) gain on sale of long-term investments	(113,736)	22,216
Donations	506,347	564,517
Interest	755,198	576,500
Total revenue	113,095,179	106,035,196
Expenses:		
Salaries, wages and benefits (schedule 2)	66,497,996	64,281,618
Non-payroll (schedule 3)	32,069,653	30,389,414
Amortization of capital assets	8,037,215	8,121,126
Employee future benefits recovery (note 6(b))	(18,000)	(37,000)
Sick leave benefit expense (recovery) (note 6(c))	6,000	(79,000)
Other non-pension benefits expense (recovery)	110,973	(67,693)
Total expenses	106,703,837	102,608,465
Excess of revenue over expenses	$ 6,391,342	$ 3,426,731

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, 2017, with comparative figures for 2016

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted	Total
Balance, April 1, 2016	$ 17,975,262	$ 9,683,212	$ 3,272,795	$ (6,969,488)	$ 23,961,781
Excess (deficiency) of revenue over expenses (note 9)	(3,566,819)	-	-	9,958,161	6,391,342
Net change in investment in capital assets (note 9)	4,056,752	-	-	(4,056,752)	-
Transfer between funds (note 11)	-	-	654,142	(654,142)	-
Endowment contributions	-	131,254	-	-	131,254
Balance, March 31, 2017	$ 18,465,195	$ 9,814,466	$ 3,926,937	$ (1,722,221)	$ 30,484,377

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted	Total
Balance, April 1, 2015	$ 18,664,577	$ 9,523,245	$ 2,439,483	$(10,252,222)	$ 20,375,083
Excess (deficiency) of revenue over expenses (note 9)	(3,534,645)	-	-	6,969,376	3,426,731
Net change in investment in capital assets (note 9)	2,845,330	-	-	(2,845,330)	-
Transfer between funds (note 11)	-	-	833,312	(833,312)	-
Endowment contributions	-	159,967	-	-	159,967
Balance, March 31, 2016	$ 17,975,262	$ 9,683,212	$ 3,272,795	$ (6,969,488)	$ 23,961,781

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, 2017, with comparative figures for 2016

	2017	2016
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenses	$ 6,391,342	$ 3,426,731
Items not involving cash:		
Amortization of deferred capital contributions	(4,470,396)	(4,586,481)
Amortization of capital assets	8,037,215	8,121,126
(Loss) gain on sale of investments	133,309	(28,745)
Gain on disposal of capital assets	(14,867)	(12,165)
Changes in non-cash operating working capital:		
Increase in grants and accounts receivable	(2,115,293)	(529,929)
(Increase) decrease in prepaid expenses	(620,172)	32,576
Increase in accounts payable and accrued liabilities	410,962	894,585
Increase in deferred revenue	2,477,998	731,671
Accrual for employee future benefits	(12,000)	(116,000)
	10,218,098	7,933,369
Capital activities:		
Purchase of capital assets	(5,667,906)	(3,600,588)
Receipt of deferred capital contributions	5,803,628	2,019,802
Proceeds on sale of capital assets	122,127	20,165
	257,849	(1,560,621)
Financing activities:		
Endowment contributions	131,254	159,967
Increase (decrease) in trust funds for student enhancement fees	25,835	(32,836)
Principal payments on long-term debt	(1,292,430)	(1,219,080)
	(1,135,341)	(1,091,949)
Investing activity:		
Increase in investments, net of remeasurement gains (losses)	(750,895)	(8,803,954)
	(750,895)	(8,803,954)
Increase (decrease) in cash	8,589,711	(3,523,155)
Cash, beginning of year	10,498,843	14,021,998
Cash, end of year	$ 19,088,554	$ 10,498,843

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, 2017, with comparative figures for 2016

	2017	2016
Accumulated remeasurement gains, beginning of year	$ 198,189	$ 206,978
Unrealized gains (losses) attributable to:		
Short-term investments designated at fair value	59,093	(141,030)
Derivatives – interest rate swaps (note 7(d))	1,293,862	138,770
	1,352,955	(2,260)
Realized loss reclassified to the statement of operations:		
Disposition of short-term investments	(19,574)	(6,529)
Net remeasurement gains (losses) for the year	1,333,381	(8,789)
Accumulated remeasurement gains, end of year	$ 1,531,570	$ 198,189

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 consolidated 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:

These consolidated 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 reimbursements and donations.

The College is funded primarily by the Province of Ontario in accordance with funding arrangements established by the Ministry of Advanced Education and Skills Development ("MAESD"). 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, that portion is deferred and recognized in the year to which it relates.

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 and related fees are recorded as revenue based on the academic period of the related courses. Fees are recognized as income based on the proportion of the academic period that occurs within the fiscal year of the College. Fees received for courses that commence after the end of the fiscal year of the College are recorded as deferred revenue.

Revenue from contract educational services, federal training and ancillary operations is recognized when the related 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

Construction in progress represents the cost of capital assets currently under construction. 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 benefit entitlement:

The College is a member of the Colleges of Applied Arts and Technology ("CAAT") 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, 2017, and the next required valuation will be as of January 1, 2020.

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

Financial instruments classified as fair value 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. Changes in fair value on the restricted investments are recognized as deferred revenue until the restriction on its use is realized, at which time the balance is transferred to the consolidated statement of operations.

Transaction costs related to financial instruments classified as fair value 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 consolidated statement of operations. On sale, the amount held in accumulated remeasurement gains and losses associated with that instrument is removed and recognized in the consolidated statement of operations.

Amortized cost

This category includes accounts receivable, accounts payable and accrued liabilities, bankers acceptance loans and long-term debt.

Financial instruments classified as amortized cost 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 classified as amortized cost are added to the carrying value of the instrument.

Write-downs on financial assets classified as amortized cost 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 consolidated statement of operations.

1. Significant accounting policies (continued):

(f) Management 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 investments and interest rate swaps, allowance for doubtful accounts, amortization of capital assets and deferred capital contributions 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.

(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 consolidated statement of operations.

(h) Student organizations:

These consolidated financial statements do not reflect the assets, liabilities, revenues or expenses of the various student organizations at the College.

2. Investments:

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

	Level	2017	2016
Cash	1	$ 323,294	$ 752,750
Equities	1	2,518,136	2,043,531
Mutual funds	2	1,055,997	815,117
Fixed income	2	7,336,855	7,200,118
		$ 11,234,282	$ 10,811,516

There were no significant transfers between Level 1 and Level 2 for the year ended March 31, 2017. There were also no transfers into or out of Level 3.

Fixed income investments have interest rates from 0% to 4.50% (2016 – 0% to 5.125%) and mature between 2017 and 2026 (2016 – 2016 and 2026). The fixed income investments are all fixed rate with a weighted average effective interest rate of 2.62% (2016 – 2.41%).

The maturity profile of fixed income investments held is as follows:

As at March 31, 2017	Within 1 year	1 - 5 years	6 - 10 years	Over 10 years	Total
Carrying value	$ 1,183,305	$ 4,088,942	$ 2,064,608	$ -	$ 7,336,855
Percentage of total	16.1%	55.7%	28.2%	0.0%	100.0%

As at March 31, 2016	Within 1 year	1 - 5 years	6 - 10 years	Over 10 years	Total
Carrying value	$ 1,739,094	$ 3,409,414	$ 2,051,610	$ -	$ 7,200,118
Percentage of total	24.2%	47.3%	28.5%	0.0%	100.0%

3. Capital assets:

			2017	2016
	Cost	Accumulated amortization	Net book value	Net book value
Land	$ 745,393	$ -	$ 745,393	$ 745,393
Buildings	144,626,427	80,997,433	63,628,994	67,834,377
Construction in progress	1,989,561	-	1,989,561	383,978
Site improvements and parking	5,872,977	4,684,670	1,188,307	1,343,214
Equipment	50,517,139	44,335,051	6,182,088	5,903,950
	$ 203,751,497	$ 130,017,154	$ 73,734,343	$ 76,210,912

Cost and accumulated amortization at March 31, 2016 amounted to $198,896,048 and $122,685,136 respectively.

4. Deferred revenue:

	2017	2016
Student tuition fees	$ 8,110,451	$ 5,671,230
Externally restricted donations	1,884,985	1,589,583
Expenses of future periods	4,784,235	5,040,860
	$ 14,779,671	$ 12,301,673

(a) Student tuition fees:

Deferred revenue 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.

4. Deferred revenue (continued):

(b) Externally restricted donations:

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

	2017	2016
Donations	$ 759,851	$ 1,141,750
Restricted investment income, net of fees	80,982	77,092
Change in unrealized gain (loss) on long-term investments	268,607	(267,243)
	1,109,440	951,599
Amount recognized as revenue in the year	(593,734)	(616,932)
	515,706	334,667
Donations utilized for additions to capital assets	(220,304)	(590,633)
Net increase (decrease)	295,402	(255,966)
Balance, beginning of year	1,589,583	1,845,549
Balance, end of year	$ 1,884,985	$ 1,589,583
Represented by:		
Foundation fund for bursaries and special projects	$ 1,000,027	$ 1,019,587
Funds for bursaries	498,048	451,693
Unrealized gain on long-term investments	386,910	118,303
	$ 1,884,985	$ 1,589,583

(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 10).

	2017	2016
Balance, beginning of year	$ 5,040,860	$ 5,433,489
Amount recognized as revenue in the year	(2,613,126)	(3,138,109)
Amount received related to future years	2,476,575	2,692,181
Restricted investment income (note 10)	94,487	269,932
Investment income used to pay bursaries (note 10)	(214,561)	(216,633)
Balance, end of year	$ 4,784,235	$ 5,040,860

5. 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.

	2017	2016
Student enhancement fees	$ 213,697	$ 252,314
Portion of student enhancement fees utilized for additions to capital assets (note 8)	-	(25,123)
Enhancement fees paid to student associations	(140,759)	(237,589)
Enhancement fees utilized for student approved activities and recognized as revenue	(32,603)	(17,938)
Enhancement fees donated to Cornwall revitalization / bursary fund	(14,500)	(4,500)
	(187,862)	(285,150)
Balance, beginning of year	338,011	$ 370,847
Balance, end of year	$ 363,846	$ 338,011

6. 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 (the "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 Plan. 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.

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

(a) Pension plan (continued):

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, 2017 indicates the Plan's funding reserve increased to $1.6 billion (from $1.2 billion in 2016), reflecting in the Plan's 7.8% gross return for 2017 (2016 – 8.1%). Contributions to the Plan made during the year by the College on behalf of its employees amounted to $5,391,442 (2016 - $5,007,769) and are included as an expense in the consolidated 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 these employee future benefits was completed January 31, 2017 and extrapolated to March 31, 2017. 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.

6. 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:

	2017	2016
Accrued benefit obligations	$ 648,000	$ 730,000
Fair value of plan assets	(92,000)	(122,000)
Funded status – plan deficit	556,000	608,000
Unamortized actuarial gains	157,000	123,000
Employee future benefits liability	$ 713,000	$ 731,000

	2017	2016
Current service cost	$ 3,000	$ 5,000
Interest on accrued benefit obligation	2,000	2,000
Experience gains	(9,000)	(23,000)
Benefit payments	(8,000)	(13,000)
Amortized actuarial gains	(6,000)	(8,000)
Employee future benefits recovery	$ (18,000)	$ (37,000)

These amounts represent the results of the actuarial valuation completed effective January 1, 2017 and extrapolated to March 31, 2017.

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

	2017	2016
Discount rate	2.0%	1.7%
Dental benefit cost escalation	4.0%	4.0%
Medical benefits cost escalation:		
Hospital and other medical	4.0%	4.0%
Drugs	9.0%, decreasing to 4.0% in 2034	9.0%, decreasing to 4.0% in 2034

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

(c) Sick leave benefit entitlement:

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 leave is 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 entitlement:

	2017	2016
Accrued benefit obligation	$ 2,523,000	$ 2,164,000
Unamortized actuarial (losses) gains	(24,000)	329,000
Sick leave benefit entitlement liability	$ 2,499,000	$ 2,493,000

	2017	2016
Current service cost	$ 136,000	$ 143,000
Interest on accrued benefit obligation	36,000	36,000
Benefit payments	(120,000)	(212,000)
Amortized actuarial gains	(46,000)	(46,000)
Sick leave benefit expense (recovery)	$ 6,000	$ (79,000)

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 23.7% (2016 – 0% to 24.0%) and 0 to 48.0 days (2016 – 0 to 44.3 days) respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

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

(c) Sick leave benefit entitlement (continued):

The unamortized actuarial gains and losses are amortized over the expected average remaining service life as listed below:

Accumulated sick leave benefit entitlements	Academic – 10.8 years
	Support – 11.4 years
Employee future benefits	11.4 years

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

	2017	2016
Discount rate	2.0%	1.7%
Salary escalation - Academic	1.8% in 2016 and 1.5% thereafter	1.8% in 2016 and 1.5% thereafter
Salary escalation - Support	0.5% in 2016 and 2017 and 1.5% thereafter	0.5% in 2016 and 2017 and 1.5% thereafter

7. Long-term debt:

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

	2017	2016
Bankers' acceptance loans due on demand (note 7(b)):		
5.997%, repayable approximately $133,000 quarterly including interest, maturing September 10, 2021	$ 2,182,208	$ 2,587,681
6.01%, repayable approximately $28,000 monthly including interest, maturing July 4, 2028	2,793,777	2,960,895
6.02%, repayable approximately $21,000 monthly including interest, maturing August 1, 2028	2,106,995	2,231,678
6.06%, repayable approximately $13,000 monthly including interest, maturing September 1, 2028	1,285,679	1,360,793
Fixed rate term loans (note 8(c)):		
5.12%, repayable $9,466 monthly including interest, maturing February 1, 2030	1,071,786	1,128,902
5.29%, repayable $15,522 monthly including interest, maturing November 1, 2030	1,809,481	1,897,476
5.35%, repayable $67,895 monthly including interest, maturing March 1, 2031	8,016,054	8,390,984
	19,265,980	20,558,409
Current portion	(1,370,224)	(1,292,430)
Bankers' acceptance loans due on demand	(7,546,799)	(8,368,659)
	$ 10,348,957	$ 10,897,320

7. 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. It is the intention of the College to repay these loans based on the payment schedules in note 7(a), unless payment is required earlier by the lender. 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 MAESD. 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.

Assuming early repayment of the bankers' acceptance loans is not required by the lender, principal due on the bankers' acceptance loans in each of the next five years and thereafter is as follows:

2018	$	821,860
2019		874,503
2020		930,523
2021		990,135
2022		770,075
Thereafter		3,981,563
Total	$	8,368,659

Loan interest and stamping fees totalling $533,638 (2016 - $579,308) 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.

7. 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 Advanced Education and Skills Development. If an operating deficit is incurred, it will be financed by the excess of revenue over expenses from other ancillary operations.

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

2018	$ 548,364
2019	578,228
2020	609,718
2021	642,925
2022	677,940
Thereafter	7,840,146
Total	$ 10,897,321

Loan interest and stamping fees totalling $620,184 (2016 - $648,368) have been recorded as an expense in the statement of operations.

(d) 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 interest rate swap contracts convert the floating rate interest obligations of the loans into fixed rate obligations and thus manage the College's exposure to interest rate risk. The fixed rates payable under the interest rate swaps are disclosed in note 7(b). 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 an unrealized gain of $1,293,862 (2016 - $138,770) for the year ended March 31, 2017.

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. The fair value of interest rate swaps is based on broker quotes.

8. Deferred capital contributions:

Deferred capital contributions 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 consolidated statement of operations.

	2017	2016
Balance, beginning of year	$ 37,730,705	$ 40,297,384
Amounts used for capital purposes:		
Contributions from MAESD	3,779,201	898,213
Donations	1,605,421	590,633
Other contributions	419,006	505,833
Enhancement fees (note 5)	-	25,123
Amortization of deferred capital contributions	(4,470,396)	(4,586,481)
Balance, end of year	$ 39,063,937	$ 37,730,705

The balance of deferred capital contributions consists of the following:

	2017	2016
Unamortized capital contributions	$ 36,003,169	$ 37,677,241
Unspent capital contributions	3,060,768	53,464
	$ 39,063,937	$ 37,730,705

9. Invested in capital assets:

(a) The College's investment in capital assets is calculated as follows:

	2017	2016
Capital assets	$ 73,734,343	$ 76,210,912
Less amounts financed by:		
Bankers acceptance loans	(8,368,659)	(9,141,047)
Term bank loans	(10,897,320)	(11,417,362)
Deferred capital contributions	(36,003,169)	(37,677,241)
	$ 18,465,195	$ 17,975,262

9. Invested in capital assets (continued):

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

	2017	2016
Excess of expenses over revenue:		
Amortization of deferred capital contributions	$ 4,470,396	$ 4,586,481
Amortization of capital assets	(8,037,215)	(8,121,126)
	$ (3,566,819)	$ (3,534,645)
Net change in investment in capital assets:		
Additions to capital assets	$ 5,667,905	$ 3,600,588
Disposals	(107,260)	(8,000)
Amount funded by deferred capital contributions	(2,796,323)	(1,966,338)
Repayment of:		
Bankers acceptance loans	772,388	725,897
Term bank loans	520,042	493,183
	$ 4,056,752	$ 2,845,330

10. Net assets restricted for endowments:

	2017	2016
Ontario Student Opportunity Trust Fund (OSOTF):		
Phase I	$ 943,751	$ 943,751
Phase II	1,103,095	1,103,095
Ontario Trust for Student Support (OTSS)	4,901,309	4,901,309
Endowed Bursaries	2,866,311	2,735,057
	$ 9,814,466	$ 9,683,212

10. Net assets restricted for endowments (continued):

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, 2017

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

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2017

Balance, beginning of year	$	33,616
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		25,187
Bursaries awarded (total number 27, 17 OSAP recipients)		(17,953)
Balance, end of year (B)	$	40,850
Endowment total based on book value (A+B)	$	984,601

The fair value of this endowment as at March 31, 2017 is $904,164 (2016 - $872,715).

10. Net assets restricted for endowments (continued):

Ontario Student Opportunity Trust Fund (continued):

(b) Phase II:

Schedule of Changes in Endowment Fund Balance for the year ended March 31, 2017

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

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2017

Balance, beginning of year		49,845
Realized investment income (loss), net of direct investment-related expenses and preservation of capital contributions		30,064
Bursaries awarded (total number 25, 13 OSAP recipients)		(29,881)
Balance, end of year (B)	$	50,028
Endowment total based on book value (A+B)	$	1,153,123

The fair value of this endowment as at March 31, 2017 is $1,190,312 (2016 - $1,146,838).

10. Net assets restricted for endowments (continued):

Ontario Trust for Student Support:

(c) Ontario Trust for Student Support:

Schedule of Changes in Endowment Fund Balance for the year ended March 31, 2017

Fund balance at beginning of year	$ 4,901,309
Cash donations received	-
Fund balance at end of year (A)	$ 4,901,309

Schedule of Changes in Expendable Funds Available for Awards for the year ended March 31, 2017

Balance, beginning of year	$ 415,906
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	39,237
Bursaries awarded (total number 149, 96 OSAP recipients)	(166,728)
Balance, end of year (B)	$ 288,415
Endowment total based on book value (A+B)	$ 5,189,724

The fair value of this endowment as at March 31, 2017 is $6,135,643 (2016 - $5,947,469).

11. Net assets internally restricted:

	Funds for student assistance	College residences	Pay parking	2017 Total	2016 Total
Balance, beginning of year	$ 9,911	$1,412,750	$ 1,850,134	$3,272,795	$ 2,439,483
Transfer from unrestricted deficiency	-	341,480	312,662	654,142	833,312
Balance, end of year	$ 9,911	$1,754,230	$2,162,796	$3,926,937	$ 3,272,795

12. Unrestricted deficiency:

	2017	2016
Unrestricted net (assets) deficiency:		
Operating	$ (5,356,827)	$ (156,484)
Vacation pay accrued liability	3,867,048	3,901,972
Sick leave entitlement	2,499,000	2,493,000
Employee future benefits	713,000	731,000
	$ 1,722,221	$ 6,969,488

13. Commitments:

(a) 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, 2017 are as follows:

2018	$ 481,502
2019	446,178
2020	189,727
	$ 1,117,407

(b) On April 26th, the College issued a letter of intent to proceed with renovations to Glengarry Hall and the Welcome Centre, both located on the Kingston campus. Total estimated costs amount to $2,920,000 and the renovations are expected to be complete by August 2017.

A portion of the renovation project will be funded through contributions from MAESD and the Government of Canada's Strategic Investment Fund.

14. Contingent liabilities:

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 consolidated financial statements of the College. Losses in excess of the provision recorded in the consolidated financial statements, if any, arising from these contingencies will be accounted for in the year in which they are determined.

15. 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 credit risk relating to its cash, grants and accounts receivable and short- and long-term 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 (2016 - $300,000).

Accounts receivable are comprised of government, student 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 MAESD, 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.

An amount of $97,996 (2016 - $80,579) has been provided for as an impairment allowance related to student and other receivables. Student and other 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, 2017 is the carrying value of these assets.

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

(a) Credit risk (continued):

The amounts outstanding at year end were as follows:

As at March 31, 2017	Current	1 - 30 days	31 - 60 days	61 - 90 days	91+ days	Total
Government receivables	$ 1,882,001	$ -	$ -	$ -	$ -	$ 1,882,001
Student receivables	8,021	21,105	22,156	32,620	153,776	236,678
Other receivables	4,310,858	264,336	382,701	5,218	11,284	5,174,298
Gross receivables	6,200,880	285,441	404,857	37,838	165,060	7,292,977
Impairment allowances					(97,996)	(97,996)
Net receivables	$ 6,200,880	$ 285,441	$ 404,857	$ 37,838	$ 67,064	$ 7,194,981

As at March 31, 2016	Current	1 - 30 days	31 - 60 days	61 - 90 days	91+ days	Total
Government receivables	$ 1,223,540	$ -	$ -	$ -	$ -	$ 1,223,540
Student receivables	-	43,839	19,245	44,495	87,751	195,330
Other receivables	2,916,235	58,789	535,026	79,466	151,881	3,741,397
Gross receivables	4,139,775	102,628	554,271	123,961	239,632	5,160,267
Impairment allowances					(80,579)	(80,579)
Net receivables	$ 4,139,775	$ 102,628	$ 554,271	$ 123,961	$ 159,053	$ 5,079,688

15. **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 College's exposure to credit risk or its 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 Foundation's investment policy operates within the constraints of the investment guidelines issued by the MAESD. 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 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, bankers acceptance loans and long-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 long-term debt for a fixed rate as described in note 7(d). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the long-term debt.

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

(b) Market risk (continued):

(ii) Interest rate risk (continued):

The College's bond portfolio has interest rates ranging from 0.0% to 4.5% with maturities ranging from 2017 to 2026. At March 31, 2017, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of $73,369 (2016 – $72,001).

(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 and mutual fund holdings within its investment portfolio. At March 31, 2017, 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 equity and mutual fund holdings of $357,413 (2016 - $285,865).

(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 and the terms of the long-term debt are disclosed in note 7.

Derivative financial liabilities mature as described in note 7(d).

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.

15. 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, assuming early repayment of the bankers' acceptance loans is not required by the lender:

As at March 31, 2017	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	$ 13,850,305	$ -	$ -	$ -	$ 13,850,305
Bankers acceptance loans	404,552	417,308	4,091,416	3,455,383	8,368,659
Long-term debt	270,547	277,817	3,223,673	7,125,283	10,897,320
	$ 14,525,404	$ 695,125	$ 7,315,089	$ 10,580,566	$ 33,116,284

As at March 31, 2016	Within 6 months	6 - 12 months	1 - 5 years	5+ years	Total
Accounts payable	$ 13,439,343	$ -	$ -	$ -	$ 13,439,343
Bankers acceptance loans	380,200	392,188	4,387,096	3,981,563	9,141,047
Long-term debt	258,052	261,990	3,057,175	7,840,145	11,417,362
	$ 14,077,595	$ 654,178	$ 7,444,271	$ 11,821,708	$ 33,997,752

16. Fundraising campaigns:

This year marked the beginning of the Uncommon fundraising campaign, which is a tri-campus campaign to raise funds for both capital asset acquisitions and program development. Additionally, the College continued the Expanding Opportunities and The Difference We Make fundraising campaigns to raise funds to finance capital asset acquisitions and program development for the Kingston & Cornwall campuses respectively. As at March 31, 2017 pledges receivable arising from these campaigns amounted to $5,217,292 (2016 - $708,086), which will be reported in the College's consolidated financial statements when collected.

17. 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, 2017, with comparative figures for 2016

	2017	2016
Grants and reimbursement:		
Ministry of Advanced Education and Skills Development:		
Operating and supplemental grants	$ 42,458,123	$ 42,788,783
Employment Services, Summer Job Service, Youth Employment and Canada-Ontario Job Grant programs	4,848,321	5,069,112
Literacy and Basic Skills program	1,072,905	1,086,994
Apprentice Training grants:		
Per diem rates	1,840,744	1,593,033
Administrative support	41,644	41,644
Enhancement	50,100	90,169
Co-op diploma	945,883	1,026,391
Contract educational services	2,096,109	1,768,319
Federal training	1,018,718	1,202,982
Other government grants	2,041,387	2,190,478
	$ 56,413,934	$ 56,857,905

	2017	2016
Ancillary operations:		
Residences	$ 4,948,909	$ 4,880,249
Bookstores commission	293,286	320,254
Parking lots	984,524	862,016
Facilities rent	283,109	253,974
Food services contract	432,057	369,044
Licensed premises	15,375	15,492
	$ 6,957,260	$ 6,701,029

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Salaries, Wages and Benefits Expenses — Schedule 2

Year ended March 31, 2017, with comparative figures for 2016

	2017	2016
Salaries:		
Academic:		
Full-time	$ 18,035,687	$ 17,811,983
Partial load and part-time	9,628,789	9,102,190
Coordinators' allowance	255,405	241,575
Excluded/sessional	952,969	962,902
Bonus/overtime	149,679	147,023
Administrative	9,602,657	9,018,619
Support:		
Full-time	10,834,748	10,243,219
Part-time	5,081,533	4,926,829
Bonus/overtime	61,809	49,137
Professional development leave	123,540	56,269
Benefits:		
Academic	5,827,188	5,849,042
Administrative	2,332,695	2,301,984
Support	3,611,297	3,570,846
	$ 66,497,996	$ 64,281,618

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Non-Payroll Expenses — Schedule 3

Year ended March 31, 2017, with comparative figures for 2016

	2017	2016
Other contract services	$ 5,534,715	$ 4,559,962
Scholarships, bursaries and student assistance	3,049,514	3,059,608
Utilities	2,509,451	2,234,359
Other supplies	2,410,464	1,987,476
Participant wages, benefits and support allowances	1,930,538	2,267,096
Building and ground maintenance	1,831,589	1,834,660
Contracted cleaning and garbage removal services	1,703,702	1,727,095
Instructional supplies and equipment	1,638,674	1,710,078
Software licenses and maintenance	1,507,475	1,344,497
Contract teaching services	1,466,746	1,466,534
Promotion/public relations	1,430,433	1,194,398
Interest on long-term debt	1,153,821	1,227,676
Travel	982,645	975,856
Equipment purchase and rental	879,859	802,503
Contracted security services	807,362	819,052
Telecommunications	523,487	486,579
Taxes	522,803	525,369
Equipment maintenance	504,985	496,112
Professional fees	443,763	399,086
Rent	352,379	303,642
Professional development	193,999	171,925
Insurance	193,320	225,263
Other interest and bank charges	179,788	270,360
Membership fees and dues	122,485	104,088
Bad debts	86,518	83,972
Staff employment	77,631	86,436
Cost of sales	31,507	25,732
	$ 32,069,653	$ 30,389,414