Consolidated Financial Statements of

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2016

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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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, 2016, 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, 2016 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 14, 2016

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 Services & CFO

June 14, 2016

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Statement of Financial Position — Statement 1

Consolidated Year ended March 31, 2016, with comparative figures for 2015

		2016		2015
Assets				
Current assets:				
Cash	$	10,498,843	$	14,021,998
Short-term investments (note 2)		13,599,496		5,507,523
Grants and accounts receivable (note 15(a))		5,079,688		4,549,759
Prepaid expenses		1,378,389		1,410,965
		30,556,416		25,490,245
Long-term investments (note 2)		10,811,516		10,487,991
Capital assets (note 3)		76,210,912		80,739,450
	$	117,578,844	$	116,717,686
Liabilities, Deferred Contributions and Net Assets (Deficiency)				
Current liabilities:				
Accounts payable and accrued liabilities	$	13,439,343	$	12,547,157
Deferred revenue (note 4)		12,301,673		11,837,245
Trust funds for student enhancement fees (note 5)		338,011		370,847
Current portion of long-term debt (note 7)		1,292,430		1,219,079
		27,371,457		25,974,328
Bankers' acceptance loans due on demand (note 7)		8,368,659		9,141,048
		35,740,116		35,115,376
Employee future benefits (note 6(b))		731,000		768,000
Sick leave benefit entitlement (note 6(c))		2,493,000		2,572,000
Long-term debt (note 7)		10,897,320		11,417,362
Interest rate swaps (note 7(e))		5,826,733		5,965,503
Deferred capital contributions (note 8)		37,730,705		40,297,384
Total Liabilities		93,418,874		96,135,625
Net assets (deficiency):				
Invested in capital assets (note 9)		17,975,262		18,664,577
Restricted for endowments (note 10)		9,683,212		9,523,245
Internally restricted (note 11)		3,272,795		2,439,483
Unrestricted deficiency (note 12)		(6,969,488)		(10,252,222)
		23,961,781		20,375,083
Accumulated remeasurement gains		198,189		206,978
		24,159,970		20,582,061
Commitments (note 13)				
Contingent liabilities (note 14)				
	$	117,578,844	$	116,717,686

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, 2016, with comparative figures for 2015

	2016	2015
Revenue:		
Grants and reimbursements (schedule 1)	$ 56,474,905	$ 55,150,522
Tuition and related fees	34,395,976	32,624,996
Ancillary (schedule 1)	6,701,029	6,449,967
Other	2,707,043	2,673,611
Amortization of deferred contributions related to capital assets	4,586,481	4,840,103
Realized gain (loss) on sale of short-term investments	6,529	(4,516)
Realized gain on sale of long-term investments	22,216	80,281
Donations	564,517	569,699
Interest	576,500	430,955
Total revenue	106,035,196	102,815,618
Expenses:		
Salaries, wages and benefits (schedule 2)	64,281,618	64,116,380
Non-payroll (schedule 3)	30,389,414	30,332,631
Amortization of capital assets	8,121,126	8,544,811
Employee future benefits expense (recovery)	(37,000)	17,000
Sick leave benefit recovery	(79,000)	(101,000)
Other non-pension benefits recovery	(67,693)	(181,515)
Total expenses	102,608,465	102,728,307
Excess of revenue over expenses	$ 3,426,731	$ 87,311

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, 2016

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted deficiency	Total
Balance, beginning of year	$ 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)			6,961,376	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, end of year	$ 17,975,262	$ 9,683,212	$ 3,272,795	$ (6,969,488)	$ 23,961,781

Year ended March 31, 2015

	Invested in capital assets	Restricted for endowments	Internally restricted	Unrestricted deficiency	Total
Balance, beginning of year	$ 18,377,695	$ 7,235,007	$ 2,324,346	$ (9,937,514)	$ 17,999,534
Excess (deficiency) of revenue over expenses (note 9)	(3,704,708)			3,792,019	87,311
Net change in investment in capital assets (note 9)	3,991,590			(3,991,590)	
Transfer between funds (note 11)			115,137	(115,137)	
Endowment contributions		2,288,238			2,288,238
Balance, end of year	$ 18,664,577	$ 9,523,245	$ 2,439,483	$ (10,252,222)	$ 20,375,083

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, 2016, with comparative figures for 2015

	2016	2015
Cash provided by (used in):		
Operation activities:		
Excess of revenue over expenses	$ 3,426,731	$ 87,311
Items not involving cash:		
Amortization of deferred contributions related to capital assets	(4,586,481)	(4,840,103)
Amortization of capital assets	8,121,126	8,544,811
Gain on sale of investments	(28,745)	(75,765)
Gain on disposal of capital assets	(12,165)	(16,167)
Changes in non-cash operating working capital		
Increase in grants and accounts receivable	(529,929)	(4,513)
Decrease (increase) in prepaid expenses	32,576	(394,626)
Increase (decrease) in accounts payable and accrued liabilities	894,585	(626,276)
Increase in deferred revenue	731,671	1,617,949
Accrual for employee future benefits	(116,000)	84,000
	7,933,369	4,376,621
Capital activities:		
Purchase of capital assets	(3,600,588)	(3,950,642)
Receipt of deferred capital contributions	2,019,802	1,066,877
Proceeds on sale of capital assets	20,165	16,382
	(1,560,621)	(2,867,383)
Financing activities:		
Endowment contributions	159,967	2,288,238
Decrease in demand bank loan	-	(182,836)
Increase (decrease) in trust funds for student enhancement fees	(32,836)	16,605
Principal payments on long-term debt	(1,219,080)	(1,149,916)
	(1,091,949)	972,091
Investing activities:		
(Increase) decrease in investments	(8,803,954)	(839,079)
Decrease in advances to First Nations Technical Institute	-	182,836
	(8,803,954)	(656,243)
Increase (decrease) in cash	(3,523,155)	1,825,086
Cash, beginning of year	14,021,998	12,196,912
Cash, end of year	$ 10,498,843	$ 14,021,998

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, 2016, with comparative figures for 2015

	2016	2015
Accumulated remeasurement gain, beginning of year	$ 206,978	$ 1,504,284
Unrealized gain/(loss) attributable to:		
Short-term investments designated at fair value	(141,030)	(26,372)
Derivatives – interest rate swaps (note 7(e))	138,770	(1,275,450)
	(2,260)	(1,301,822)
Realized gain/(loss) reclassified to the statement of operations:		
Disposition of short-term investments	6,529	(4,516)
Net remeasurement loss for the year	(8,788)	(1,297,306)
Accumulated remeasurement gains, end of year	$ 198,189	$ 206,978

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 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 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. Changes in fair value on the restricted investments are recognized as deferred revenue until the restriction on its use is realized, at that time the balance is 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 grants and 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 amounts 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 fair 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	2016	2015
Cash	1	$ 752,750	$ 463,040
Fixed income	2	7,200,118	7,063,111
Equities and mutual funds	1	2,858,648	2,961,840
		$ 10,811,516	$10,487,991

2. Investments (continued):

There were no significant transfers between levels for the years ended March 31, 2016 and 2015.

Government bonds have interest rates from 0% to 5.125% (2015 – 0% to 5.13%) and mature between 2016 and 2026. The fixed income investments are all fixed rate with a weighted average effective interest rate of 2.41% (2015 – 2.86%).

Maturity profile of bonds held is as follows:

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
Percent of Total	24.2%	47.3%	28.5%	0%	

2015	Within 1 Year	1 - 5 Years	6 - 10 Years	Over 10 Years	Total
Carrying Value	$ 2,171,911	$ 3,024,882	$ 1,866,318	$ -	$7,063,111
Percent of Total	30.8%	42.8%	26.4%	0%	

3. Capital assets:

	Cost	Accumulated amortization	2016 Net book value	2015 Net book value
Land	$ 745,393	$ -	$ 745,393	$ 745,393
Buildings	143,009,574	75,175,197	67,834,377	73,379,330
Construction in progress	383,978	-	383,978	418,148
Site improvements and parking	5,759,126	4,415,912	1,343,214	1,259,709
Equipment	48,997,977	43,094,027	5,903,950	4,936,870
	$198,896,048	$122,685,136	$ 76,210,912	$ 80,739,450

Cost and accumulated amortization at March 31, 2015 amounted to $195,445,297 and $114,705,847 respectively.

4. Deferred revenue:

	2016	2015
Student tuition fees	$ 5,671,230	$ 4,558,207
Externally restricted donations	1,589,583	1,845,549
Expenses of future periods	5,040,860	5,433,489
	$12,301,673	$ 11,837,245

(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.

(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.

	2016	2015
Donations	$ 1,141,750	$ 976,380
Restricted investment income net of fees	77,092	21,755
Change in unrealized gain (loss) on long-term investments	(267,243)	170,661
	951,599	1,168,796
Amount recognized as revenue in the year	(616,932)	(497,349)
	334,667	671,447
Donations utilized for additions to capital assets	(590,633)	(247,229)
Net increase (decrease)	(255,966)	424,218
Balance, beginning of year	1,845,549	1,421,331
Balance, end of year	$ 1,589,583	$ 1,845,549
Represented by:		
Foundation fund for bursaries and special projects	$ 1,019,587	$ 1,060,072
Funds for bursaries	451,693	399,931
Unrealized gain on long-term investments	118,303	385,546
	$ 1,589,583	$ 1,845,549

4. 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 10).

	2016	2015
Balance, beginning of year	$ 5,433,489	$ 4,570,061
Amount recognized as revenue in the year	(3,138,109)	(2,353,775)
Amount received related to future years	2,692,181	3,133,316
Restricted investment income (note 10)	269,932	304,943
Investment income used to pay bursaries (note 10)	(216,633)	(221,056)
Balance, end of year	$ 5,040,860	$ 5,433,489

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.

	2016	2015
Balance, beginning of year	$ 370,847	$ 354,242
Student enhancement fees	252,314	271,328
	623,161	625,570
Portion of student enhancement fees utilized for additions to capital assets (note 8)	(25,123)	-
Enhancement fees paid to student associations	(237,589)	(174,544)
Enhancement fees utilized for student approved activities and recognized as revenue	(17,938)	(58,809)
Enhancement fees donated to Cornwall revitalization/ bursary fund	(4,500)	(21,370)
	(285,150)	(254,723)
Balance, end of year	$ 338,011	$ 370,847

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 ("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 $1.2 billion (from $773 million in 2015), reflecting in the Plan's 8.1% gross return for 2015. Contributions to the Plan made during the year by the College on behalf of its employees amounted to $5,007,769 (2015 - $5,115,587) 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 these employee future benefits was completed January 31, 2016 and extrapolated to March 31, 2016. 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:

	2016	2015
Accrued benefit obligations	$ 730,000	$ 762,000
Fair value of plan assets	(122,000)	(126,000)
Funded status – plan deficit	608,000	636,000
Unamortized actuarial gain	123,000	132,000
Employee future benefits liability	$ 731,000	$ 768,000

	2016	2015
Current service cost	$ 5,000	$ 3,000
Interest on accrued benefit obligation	2,000	3,000
Experience (gains)/losses	(23,000)	38,000
Benefit payments	(13,000)	(17,000)
Amortized actuarial gain	(8,000)	(10,000)
Employee future benefits (recovery)/expense	$ (37,000)	$ 17,000

These amounts represent the results of the actuarial valuation completed effective January 1, 2014 and extrapolated to March 31, 2016.

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

	2016	2015
Discount rate	1.7%	1.6%
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) 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:

	2016	2015
Non-vesting sick leave:		
Accrued benefit obligation	$ 2,164,000	$ 2,217,000
Unamortized actuarial gain	329,000	355,000
Total sick leave benefit entitlement liability	$ 2,493,000	$ 2,572,000

	2016	2015
Non-vesting sick leave:		
Current service cost	$ 143,000	$ 126,000
Interest on accrued benefit obligation	36,000	57,000
Benefit payments	(212,000)	(222,000)
Amortized actuarial gain	(46,000)	(62,000)
Total sick leave benefit recovery	$ (79,000)	$ (101,000)

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 years.

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

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

The unamortized actuarial gain 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	11.7 years

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

	2016	2015
Discount rate	1.7%	1.6%
Salary escalation - Academic	1.8% in 2016 and 1.5% thereafter	1.5%, 1.8% in 2016 and 1.5% thereafter
Salary escalation - Support	0.5% in 2016 and 2017 and 1.5 % thereafter	1.0%, 0.5% in 2016 and 2017 and 1.5% thereafter

7. Long-term debt:

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

	2016	2015
Bankers' acceptance loans due on demand (note 7(b)):		
5.997%, repayable approximately $133,000 quarterly including interest, maturing September 10, 2021	$ 2,587,681	$ 2,968,060
6.01%, repayable approximately $28,000 monthly including interest, maturing July 4, 2028	2,960,895	3,118,289
6.02%, repayable approximately $21,000 monthly including interest, maturing August 1, 2028	2,231,678	2,349,095
6.06%, repayable approximately $13,000 monthly including interest, maturing September 1, 2028	1,360,793	1,431,500
Fixed rate term loans (note 7(c)):		
5.12%, repayable $9,466 monthly including interest, maturing February 1, 2030	1,128,902	1,183,173
5.29%, repayable $15,522 monthly including interest, maturing November 1, 2030	1,897,476	1,980,947
5.35%, repayable $67,895 monthly including interest, maturing March 1, 2031	8,390,984	8,746,425
	$ 20,558,409	$ 21,777,489
Current portion	(1,292,430)	(1,219,079)
Bankers' acceptance loans due on demand	(8,368,659)	(9,141,048)
	$ 10,897,320	$ 11,417,362

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. 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:

2017	$	772,388
2018		821,860
2019		874,503
2020		930,523
2021		990,135
Thereafter		4,751,638
Total	$	9,141,047

Loan interest and stamping fees totalling $579,308 (2015 - $619,339) 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 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:

2017	$	520,042
2018		548,364
2019		578,228
2020		609,718
2021		642,925
Thereafter		8,518,085
Total	$	11,417,362

Loan interest and stamping fees totalling $648,368 (2015 - $675,125) 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 7(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 an unrealized gain of $138,770 (2015 – unrealized loss of $1,275,450) for the year ended March 31, 2016.

7. Long-term debt (continued):

(e) Interest rate swaps (continued):

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. 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.

8. 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.

	2016	2015
Balance, beginning of year	$ 40,297,384	$ 44,070,610
Amounts used for capital purposes:		
Contributions from Ministry of Training, Colleges and Universities	898,213	640,512
Donations	590,633	247,229
Other contributions	505,833	179,136
Enhancement fees (note 5)	25,123	-
Less amortization of deferred capital contributions	(4,586,481)	(4,840,103)
Balance, end of year	$ 37,730,705	$ 40,297,384

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

	2016	2015
Unamortized capital contributions	$ 37,677,241	$ 40,297,384
Unspent capital contributions	53,464	-
	$ 37,730,705	$ 40,297,384

9. Invested in capital assets:

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

	2016	2015
Capital assets	$ 76,210,912	$ 80,739,450
Less amounts financed by:		
Bankers acceptance loans	(9,141,047)	(9,866,944)
Term bank loans	(11,417,362)	(11,910,545)
Deferred capital contributions	(37,677,241)	(40,297,384)
	$ 17,975,262	$ 18,664,577

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

	2016	2015
Excess of expenses over revenue:		
Amortization of deferred contributions related to capital assets	$ 4,586,481	$ 4,840,103
Amortization of capital assets	(8,121,126)	(8,544,811)
	$ (3,534,645)	$ (3,704,708)
Net change in investment in capital assets:		
Additions to capital assets	$ 3,600,588	$ 3,950,642
Disposals	(8,000)	(215)
Amount funded by deferred capital contributions	(1,966,338)	(1,108,754)
Repayment of:		
Bankers acceptance loans	725,897	682,205
Term bank loans	493,183	467,712
	$ 2,845,330	$ 3,991,590

10. Net assets restricted for endowments:

		2016		2015
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		2,735,057		2,575,090
	$	9,683,212	$	9,523,245

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, 2016

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, 2016

Balance, beginning of year	$	29,359	
Realized investment income, net of direct investment-related expenses and preservation of capital contributions		24,178	
Bursaries awarded (total number 33, 18 OSAP recipients)		(19,921)	
Balance, end of year	$	33,616	(B)
Endowment total based on book value (A+B)	$	977,367	

The fair value of this endowment as at March 31, 2016 is $872,715 (2015 - $853,925).

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, 2016

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, 2016

Balance, beginning of year	$	56,598	
Realized investment income (loss), net of direct investment-related expenses and preservation of capital contributions		26,240	
Bursaries awarded (total number 25, 13 OSAP recipients)		(32,993)	
Balance, end of year	$	49,845	(B)
Endowment total based on book value (A+B)	$	1,152,940	

The fair value of this endowment as at March 31, 2016 is $1,146,838 (2015 - $1,146,169).

10. Net assets restricted for endowments (continued):

Ontario Student Opportunity Trust Fund (continued):

(c) Ontario Trust for Student Support:

Schedule of Changes in Endowment Fund Balance for the year ended March 31, 2016

Fund balance at beginning of year	$ 4,901,309	
Cash donations received	–	
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, 2016

Balance, beginning of year	$ 360,110	
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	219,514	
Bursaries awarded (total number 162, 104 OSAP recipients)	(163,718)	
Balance, end of year	$ 415,906	(B)
Endowment total based on book value (A+B)	$ 5,317,215	

The fair value of this endowment as at March 31, 2016 is $5,947,469 (2015 - $5,926,098).

11. Net assets internally restricted:

	Funds for Student Assistance	College Residences	Pay Parking	2016 Total	2015 Total
Balance, beginning of year	$ 9,911	$ 768,233	$1,661,339	$2,439,483	$ 2,324,346
Transfer from unrestricted net assets	-	644,517	188,795	833,312	115,137
Balance, end of year	$ 9,911	$1,412,750	$1,850,134	$3,272,795	$ 2,439,483

12. Unrestricted net deficiency:

	2016	2015
Unrestricted net (assets) deficiency:		
Operating	$ (156,484)	$ 2,952,090
Vacation pay accrued liability	3,901,972	3,960,132
Sick leave entitlement	2,493,000	2,572,000
Employee future benefits	731,000	768,000
	$ 6,969,488	$10,252,222

13. Commitments:

(a) The College rents equipment and premises under long-term operating leases expiring up to the 2021 fiscal year. Future minimum payments, by year and in aggregate, under these operating leases as at March 31, 2016 are as follows:

2017	$ 473,519
2018	472,691
2019	442,036
2020	207,968
2021	15,119
	$ 1,611,333

(b) The college has issued a letter of intent to proceed with the Cornwall roof replacement for a total estimated cost of $813,200 to be completed by August 2016.

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 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.

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 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 (2015 - $300,000).

15. 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 $195,331 (2015 - $176,428).

An amount of $80,579 (2015 - $74,353) has been provided for an impairment allowance related to student and other receivables. 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, 2016 is the carrying value of these assets. The amounts outstanding at year end were as follows:

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

As at March 31, 2015				***Past Due***	
	Current	**1-30 days**	**31-60 days**	**61-90 days**	**91+ days**
Government receivables	$1,650,763	$ -	$ -	$ -	$ -
Student receivables	-	16,660	31,811	18,839	109,118
Other	2,029,450	296,917	263,192	158,969	48,393
Gross receivables	3,680,213	313,577	295,003	177,808	157,511
Less: impairment allowances	-	-	-	-	(74,353)
Net receivables	$3,680,213	$ 313,577	$ 295,003	$ 177,808	$ 83,158
Total	$4,549,759				

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 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 7). 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):

The College's bond portfolio has interest rates ranging from 0% to 5.125% with maturities ranging from 2016 to 2026. At March 31, 2016 a 1% fluctuation in interest rates with all other variables held constant, would have an estimated impact on the fair value of bonds of $72,001 (2015 – $70,631). 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, 2016, 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 $285,865 (2015 - $296,184).

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 7.

Derivative financial liabilities mature as described in note 7.

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.

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):

	2016				
	Within 6 months	6 months to 1 year	1 - 5 Years	> 5 years	Total
Accounts payable	$ 13,439,343	$ -	$ -	$ -	$13,439,343
Bankers acceptance loans due on demand	380,200	392,188	4,387,096	3,981,563	9,141,047
Fixed rate term loans	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

	2015				
	Within 6 months	6 months to 1 year	1 - 5 Years	> 5 years	Total
Accounts payable	$ 12,547,157	$ -	$ -	$ -	$ 12,547,157
Bankers acceptance loans due on demand	362,948	362,948	3,399,274	5,741,774	9,866,944
Fixed rate term loans	246,591	246,592	2,256,352	9,161,010	11,910,545
	$ 13,156,696	$ 609,540	$ 5,655,626	$ 14,902,784	$ 34,324,646

16. 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, 2016 pledges receivable arising from these campaigns amounted to $708,086, which will be reported in the College's 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, 2016, with comparative figures for 2015

	2016	2015
Grants and reimbursement:		
Ministry of Training, Colleges and Universities:		
Operating and supplemental grants	$ 42,788,783	$ 42,627,975
Employment Services, Summer Job Service, Youth Employment and Canada-Ontario Job Grant programs	5,069,112	5,525,842
Literacy and Basic Skills program	1,086,994	1,037,802
Apprentice Training grants:		
Per diem rates	1,593,033	1,451,594
Administrative support	41,644	41,644
Enhancement	90,169	151,500
Co-op diploma	1,026,391	1,209,488
Contract educational services	1,385,319	891,188
Federal training	1,202,982	310,876
Other government grants	2,190,478	1,902,613
	$ 56,474,905	$ 55,150,522

	2016	2015
Ancillary operations:		
Residences	$ 4,880,249	$ 4,623,952
Bookstores commission	320,254	305,788
Parking lots	862,016	891,456
Facilities rent	253,974	245,258
Food services contract	369,044	365,366
Other ancillary sales	-	2,525
Licensed premises	15,492	15,622
	$ 6,701,029	$ 6,449,967

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

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

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
Salaries:		
Academic:		
Full-time	$ 17,811,983	$ 17,976,737
Partial load and part-time	9,102,190	9,252,143
Coordinators' allowance	241,575	255,270
Excluded/sessional	962,902	1,059,100
Bonus/overtime	147,023	130,899
Administrative	9,018,619	8,811,095
Support:		
Full-time	10,243,219	10,233,150
Part-time	4,926,829	4,553,465
Bonus/overtime	49,137	47,196
Professional development leave	56,269	126,924
Benefits:		
Academic	5,849,042	6,006,937
Administrative	2,301,984	2,205,029
Support	3,570,846	3,458,435
	$ 64,281,618	$ 64,116,380

THE ST. LAWRENCE COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Consolidated Analysis of Non-Payroll Expenses — Schedule 3

Year ended March 31, 2016, with comparative figures for 2015

	2016	2015
Scholarships, bursaries and student assistance	$ 3,059,608	$ 3,113,770
Other supplies	1,987,476	2,242,768
Contract teaching services	1,466,534	1,118,256
Instructional supplies and equipment	1,710,078	1,671,542
Participant wages, benefits and support allowances	2,267,096	2,291,177
Cost of sales	25,732	19,953
Rent	303,642	318,809
Staff employment	86,436	51,129
Membership fees and dues	104,088	110,032
Professional development	171,925	231,457
Travel	975,856	1,017,114
Professional fees	399,086	474,364
Promotion/public relations	1,194,398	1,105,277
Other interest and bank charges	270,360	354,145
Interest on long-term debt	1,227,676	1,294,464
Bad debts	83,972	99,344
Insurance	225,263	203,827
Software licenses and maintenance	1,344,497	1,080,857
Telecommunications	486,579	520,458
Equipment purchase and rental	802,503	1,071,470
Equipment maintenance	496,112	595,619
Building and ground maintenance	1,834,660	1,723,305
Contracted security services	819,052	879,264
Contracted cleaning and garbage removal services	1,727,095	1,683,887
Other contract services	4,559,962	4,114,270
Utilities	2,234,359	2,407,158
Taxes	525,369	538,915
	$ 30,389,414	$ 30,332,631