Financial Statements and Supplementary Information of

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2002

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AUDITORS' REPORT

To the Board of Governors of Sheridan College of Applied Arts and Technology

We have audited the statement of financial position of Sheridan College of Applied Arts and Technology as at March 31, 2002 and the statements of revenue and expenditures, changes in net assets, cash flows and restricted (trust) funds balance for the year then ended. These financial statements are the responsibility of the College's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

As described in note 2, the College has excluded from liabilities and fund balance obligations with respect to vacation pay, sick leave benefits and post-employment benefits, which should be recorded to conform to Canadian generally accepted accounting principles.

In our opinion, except for the exclusion of vacation pay, sick leave benefits and post-employment benefits, as referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the College as at March 31, 2002 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in Schedules 1 through 8 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

KPMG LLP

Chartered Accountants

Mississauga, Canada

May 24, 2002

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2002, with comparative figures for 2001

	2002	2001

Assets

	2002	2001
Current assets:		
Cash and cash equivalents (note 3)	$ 72,153,633	$ 57,322,691
Grants receivable	297,347	855,650
Accounts receivable	4,114,585	5,797,350
Prepaid expenses	432,206	479,610
	76,997,771	64,455,301
Promissory note receivable (note 5)	3,724,859	3,869,219
Notes receivable (note 4)	2,349,988	2,933,244
Capital assets (note 6)	100,928,653	97,672,526
	$ 184,001,271	$ 168,930,290

Liabilities, Deferred Contributions and Net Assets

	2002	2001
Current liabilities:		
Accounts payable and accrued liabilities (note 8)	$ 18,691,896	$ 16,830,112
Deferred revenue (note 7)	24,518,878	23,316,277
Due to student association (note 3)	1,148,247	1,077,075
	44,359,021	41,223,464
Long-term debt (note 8)	42,164,064	32,088,229
Deferred contributions (note 9):		
Capital assets	32,934,002	35,810,592
Expenses of future periods	10,460,034	8,051,672
	43,394,036	43,862,264
Net assets:		
Unrestricted	3,003,731	2,112,561
Internally restricted	4,256,000	3,800,000
Invested in capital assets (note 10)	21,108,679	20,150,592
Restricted for endowments (note 3)	25,715,740	25,693,180
	54,084,150	51,756,333
Commitments (note 12)		
	$ 184,001,271	$ 168,930,290

See accompanying notes to financial statements.

On behalf of the Board:

"Joan Johnston" Chair

"Robert Turner" President

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Revenue and Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Revenue:		
Grants and reimbursements	$ 56,809,584	$ 56,366,661
Amortization of deferred contributions related to:		
Capital assets	2,876,590	2,219,269
Expenses of a future period	4,824,291	5,217,078
Student tuition	33,302,923	31,160,868
Ancillary operations	7,594,705	5,738,472
Other	20,527,384	15,351,322
Gain (loss) on disposal of capital assets	(115,271)	1,256,684
	125,820,206	117,310,354
Expenditures:		
Academic	61,506,125	56,167,957
Student services	8,042,556	7,545,493
Administration	20,611,676	19,320,062
Property and plant	11,424,200	9,552,757
Supplementary	2,084,347	1,990,008
Ancillary operations	5,249,974	4,133,260
Research	1,979,500	1,479,350
Interest on capital leases	8,489	55,236
Early retirement incentives and restructuring costs	–	1,032,065
Amortization of capital assets	7,783,791	6,617,623
	118,690,658	107,893,811
Expenses of a future period:		
Awards and bursaries	3,068,884	4,268,199
Other	1,755,407	948,879
	4,824,291	5,217,078
	123,514,949	113,110,889
Excess of revenue over expenditures	$ 2,305,257	$ 4,199,465

See accompanying notes to financial statements.

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

Year ended March 31, 2002, with comparative figures for 2001

	Invested in capital assets	Restricted for endowments	Research funds	Unrestricted	Internally restricted	2002 Total	2001 Total
Balance, beginning of year	$ 20,150,592	$ 25,693,180	$ –	$ 2,112,561	$ 3,800,000	$ 51,756,333	$ 49,549,648
Excess of revenue over expenditures (expenditures over revenue)	(5,022,472)	–	(69,378)	7,397,107	–	2,305,257	4,199,465
Endowment contributions, net	–	22,560	–	–	–	22,560	72,301
Investment in capital assets	1,415,184	–	(80,797)	(1,334,387)	–	–	–
Davis Student Centre	–	–	–	–	–	–	138,438
Repayment of loan on capital leases	402,218	–	–	(402,218)	–	–	–
Repayment of long-term debt	3,929,692	–	–	(3,929,692)	–	–	–
Capital construction funded by Sheridan College	233,465	–	–	(233,465)	–	–	–
Sale of land	–	–	–	–	–	–	(1,328,519)
Interfund transfer	–	–	150,175	(150,175)	–	–	(875,000)
Internal restrictions	–	–	–	(2,856,000)	2,856,000	–	–
Utilized	–	–	–	2,400,000	(2,400,000)	–	–
Balance, end of year	$ 21,108,679	$ 25,715,740	$ –	$ 3,003,731	$ 4,256,000	$ 54,084,150	$ 51,756,333

See accompanying notes to financial statements.

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ 2,305,257	$ 4,199,465
Items not involving cash:		
Amortization of capital assets	7,783,791	6,617,623
Amortization of deferred contributions related to capital assets	(2,876,590)	(2,219,269)
Interfund transfer	–	(2,065,081)
Change in non-cash operating working capital (note 13)	5,424,029	(595,508)
Net increase in deferred contributions related to expenses of future periods	2,408,362	4,898,150
	15,044,849	10,835,380
Financing activities:		
Deferred contributions - capital assets	–	7,773,959
Endowment contributions	22,560	72,301
Increase in long-term debt, net	10,075,835	1,958,379
	10,098,395	9,804,639
Investing activities:		
Repayment of notes receivable	583,256	1,552,027
Purchase of capital assets, net	(11,039,918)	(25,164,993)
Promissory note receivable	144,360	264,810
	(10,312,302)	(23,348,156)
Increase (decrease) in cash and cash equivalents	14,830,942	(2,708,137)
Cash and cash equivalents, beginning of year	57,322,691	60,030,828
Cash and cash equivalents, end of year	$ 72,153,633	$ 57,322,691

See accompanying notes to financial statements.

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Restricted (Trust) Funds Balance

Year ended March 31, 2002, with comparative figures for 2001

	Endowment Fund	Bursaries and scholarships	Other	Student centre	2002 Total	2001 Total
Balance, beginning of year	$ 25,693,180	$ 2,879,634	$ 4,593,565	$ 578,471	$ 33,744,850	$ 28,774,399
Receipts:						
Donations	107,048	583,291	1,120,880	708,902	2,520,121	3,094,792
Interest	687,568	1,321	10,307	16,207	715,403	1,343,606
Tuition reinvestment fund contributions	–	3,771,940	–	–	3,771,940	3,545,611
Other	–	–	247,750	–	247,750	2,203,519
	26,487,796	7,236,186	5,972,502	1,303,580	41,000,064	38,961,927
Disbursements:						
Awards	689,129	2,353,626	26,128	–	3,068,883	4,268,199
Other	82,927	207,381	931,260	533,839	1,755,407	948,878
	772,056	2,561,007	957,388	533,839	4,824,290	5,217,077
Balance, end of year	$ 25,715,740	$ 4,675,179	$ 5,015,114	$ 769,741	$ 36,175,774	$ 33,744,850

See accompanying notes to financial statements.

1. Significant accounting policies:

These financial statements are the representation of management and have been prepared in accordance with the "Guide to Accounting Principles, Practices and Standards of Disclosure for Universities and Colleges of Ontario," and generally accepted accounting principles in Canada, except for the accounting for vacation pay, sick leave benefits and post-employment benefits ((e), (f) and (g) below).

(a) Revenue recognition:

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

Under the Ministry of Training, Colleges and Universities ("Ministry"), the College is funded by the Province of Ontario in accordance with budget arrangements established by the Ministry. Operating grants are recorded as revenue in the period to which they relate. Grants approved but not received at the end of an accounting period are accrued. Where a portion of a grant relates to a future period, it is deferred and recognized in the subsequent period. These financial statements reflect agreed arrangements approved by the Ministry with respect to the year ended March 31, 2002.

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.

Externally restricted contributions other than endowment contributions are 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.

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.

Deferred revenue consists of student fees paid in advance and other revenue where the offsetting expenditure will be incurred in the next fiscal year.

1. Significant accounting policies (continued):

(b) Investments:

Investments are recorded at cost. If the market value of the investments becomes lower than cost and this decline in value is considered to be other than temporary, the investments are written down to market value.

(c) Capital assets:

Purchased capital assets are stated at cost. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments which extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a straight-line basis using the following annual rates:

Building	2-1/2%
Furniture and fixtures	20%
Computer equipment	33-1/3%
Equipment and vehicles	20%
Major equipment	10%
Leasehold improvements	Over term of lease

(d) Construction in progress:

Construction in progress includes interest and financing costs on funds borrowed or funds on hand and utilized for new construction. These costs are capitalized until the end of the construction period. Upon commencing use of the facility, capitalized construction costs are transferred to the various categories of property, plant and equipment and will be amortized on a basis consistent with similar assets.

(e) Vacation pay:

Vacation pay is recorded as salary expense upon payment, rather than adopting the accrual basis as required by generally accepted accounting principles.

1. Significant accounting policies (continued):

(f) Sick leave benefits:

No provision is accrued in the accounts for vested sick leave benefits. The College is liable to pay 50% of an employee's accumulated sick leave credit earned, while an employee of the College, on termination or retirement after ten years' service. The Ministry undertakes the annual funding of these expenditures as they are incurred.

(g) Post-employment benefits:

No provision is accrued in the accounts for post-employment benefits. The College subsidizes premiums for group benefits available for early retirees and for the continuation of benefits for employees on long-term disability leave.

(h) Student organizations:

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

(i) Cost allocation:

The operating expenditures are reported as required by the Ministry's "College Financial Information System" ("CFIS"). As well, the College has followed the cost allocation plan approved by the Council of Presidents of the Colleges of Applied Arts and Technology and endorsed by the Ministry.

Accordingly, direct costs are charged to programs and courses on an actual basis wherever possible and elsewhere allocated on the basis of full-time equivalent students.

(j) Internally restricted net assets:

Internally restricted net assets relate to amounts for approved expenditures not yet incurred.

2. Departures from generally accepted accounting principles:

(a) Vacation pay:

The College has not accrued vacation pay owing to employees as at March 31, 2002. In this respect, these financial statements are not in accordance with generally accepted accounting principles. Had vacation pay owing at March 31, 2002 in the amount of $4,722,531 (2001 - $4,348,775) been recorded in the accounts in accordance with generally accepted accounting principles, accounts payable and accrued liabilities would have been increased by $373,756 (2001 - $183,925) while excess of revenue over expenditures for the year ended March 31, 2002 would have decreased by $373,756 (2001 - $183,925) and operating fund unappropriated balance would have been decreased by $4,722,531 at March 31, 2002 (2001 - $4,348,775).

(b) Sick leave benefits:

The College is liable to pay 50% of an employee's accumulated sick leave credit on termination or retirement after ten years' service, to a maximum of six months' salary. The Ministry undertakes the annual funding of these expenditures as they are paid and, accordingly, no provision has been made for sick leave benefits in these financial statements.

The College has not accrued sick leave benefits owing to employees as at March 31, 2002. In this respect, these financial statements are not in accordance with generally accepted accounting principles. Had sick leave benefits owing at March 31, 2002 in the amount of $3,502,057 (2001 - $3,783,371) been recorded in the accounts in accordance with generally accepted accounting principles, accounts payable and accrued liabilities as well as amounts owing from the Ministry would have been decreased by $281,314. There will be no effect on current year excess of revenue over expenditures or fund balance amounts.

In addition, the College's supplemental sick leave and termination gratuity plan is accounted for using the accrual basis of accounting.

2. Departures from generally accepted accounting principles (continued):

(c) Post-employment benefits:

The College has not accrued post-employment benefits owing to employees as at March 31, 2002. In this respect, these financial statements are not in accordance with generally accepted accounting principles. The College currently subsidizes premiums for the group benefits available for early retirees. The premiums are paid by the early retiree, however, these claims experience is included with the active employees. This practice increases the premium rates for active employees, for which the College pays 100%. In a similar fashion, a subsidy is provided for the continuation of benefits for employees on long-term disability leave. Had the post-employment benefits owing at March 31, 2002 in the amount of $3,143,000 (2001 - $3,097,000) been recorded, accounts payable and accrued liabilities would have increased by $46,000 (2001 - $3,097,000).

As a result of the above, the current year's excess of revenue over expenditures would have been decreased by $46,000 (2001 - $107,000) and the operating fund unappropriated balance would have been decreased by $3,143,000 at March 31, 2002 (2001 - $3,097,000).

3. Restricted (trust) funds:

(a) Expendable funds:
(including bursaries/scholarships and student building fund)

These funds are contributed or pledged for specific purposes; the total funds received, including income earned, are expendable for the specific purpose outlined when the funds were donated.

(b) Endowment funds:

These funds are contributed for specific purposes; the principal sum must be held for investment while the income earned is expendable for the specific purpose(s) outlined when the funds were donated. At March 31, 2002, the cumulative capital contribution totalled $25,681,601 (2001 - $25,546,411).

3. Restricted (trust) funds (continued):

Cash and cash equivalents include the following restricted amounts:

	2002	2001
Restricted (trust) funds	$ 10,460,034	$ 8,051,670
Restricted for endowment purposes	25,715,740	25,693,180
Due to student association	1,148,247	1,077,075
	$ 37,324,021	$ 34,821,925

At year end, the College had $24,100,000 invested in Sceptre Investments Counsel (market value - $25,261,013).

4. Notes receivable:

The notes receivable balance consists of amounts due from the Alumni Association and Inter-Campus Student Council ("ICSC").

The amounts loaned to the Alumni Association and the ICSC are interest bearing with future payments consistent with future student fees charged by each of the respective institutes.

5. Promissory note receivable:

In January 2000, the College and the ICSC entered into an agreement in connection with the newly constructed Davis Student Centre. The promissory note is payable from future student levies collected through the ICSC.

The principal amount due within one year has been grouped with accounts receivable in the statement of financial position.

6. Capital assets:

	Cost	Accumulated amortization	2002 Net carrying value	2001 Net carrying value
Land	$ 1,962,168	$ –	$ 1,962,168	$ 1,962,168
Building and leasehold improvements	111,293,477	28,398,088	82,895,389	68,256,158
Furniture and fixtures	3,908,175	1,283,149	2,625,026	2,405,675
Computer equipment	25,254,883	21,045,989	4,208,894	6,201,721
Equipment and vehicles	18,859,794	11,159,532	7,700,262	8,627,766
Construction in progress	1,536,914	–	1,536,914	10,219,038
	$ 162,815,411	$ 61,886,758	$ 100,928,653	$ 97,672,526

Construction in progress predominately relates to the construction of the Communication, Culture and Information Technology ("CCIT") building at the Oakville Campus, scheduled to open September 2003 (note 12).

7. Deferred revenue:

	2002	2001
Student fees and tuition	$ 732,550	$ 890,967
Ministry funding - future capital expansion under Super Build program, including interest earned	16,256,531	15,550,005
Other:		
Ministry funding	4,624,447	4,425,138
Special projects	2,384,344	2,169,605
Residence	521,006	280,562
	$ 24,518,878	$ 23,316,277

8. Long-term debt:

	2002	2001
Loan facility (Davis Student Centre) with interest at 6.59%, principal to be repaid monthly commencing October 1999 to April 2012	$ 3,869,219	$ 4,134,030
Loan facility (Davis Residence) with interest at 6.80%, principal to be repaid commencing February, 2002 to January, 2027	15,191,381	–
Loan facility (Trafalgar Residence) with interest at 6.41%, principal to be repaid semi-annually commencing September 1, 1999 to September 1, 2024	13,388,176	13,649,253
	32,448,776	17,783,283
Capital leases with interest rates varying between 6.05% and 7.85% and due dates up to November 3, 2001	–	402,218
Loan facility with interest at 6.25%, principal to be repaid monthly commencing March 31, 2001 to February 28, 2006	4,130,836	6,440,833
Loan from the Ministry, principal to be paid by January 15, 2006	9,700,000	11,000,000
	46,279,612	35,626,334
Less principal amounts due within one year	4,115,548	3,538,105
	$ 42,164,064	$ 32,088,229

During the year, interest on capital leases amounted to $8,489 (2001 - $55,236).

The principal amounts due within one year have been included in accounts payable and accrued liabilities in the statement of financial position.

The long-term debt totalling $32,448,776 (2001 - $17,783,283) will be repaid from future student levies and residence fees.

The loan from the Ministry is non-interest bearing. In lieu of interest under the loan agreement, the College has agreed to forego certain grants in the future and to attain target increases in enrollment in certain programs.

8. Long-term debt (continued):

The anticipated future annual payments under the loan facilities on a fiscal year basis are as follows:

2003	$ 4,115,548
2004	4,170,034
2005	4,228,210
2006	3,181,156
2007	2,746,643
Thereafter	27,838,021
Total minimum lease payments	46,279,612
Less current portion of obligations included in accounts payable and accrued liabilities	4,115,548
Net present value of long-term outstanding obligations	$ 42,164,064

9. Deferred contributions:

(a) Expenses of future periods:

Deferred contributions related to expenses of future periods represent unspent restricted grants and donations for bursary and other purposes.

	2002	2001
Balance, beginning of year	$ 8,051,672	$ 3,153,522
Interfund transfer	–	2,203,519
Amount recognized as revenue	(4,052,235)	(3,895,504)
Amount received related to future periods	6,460,597	6,590,135
Balance, end of year	$ 10,460,034	$ 8,051,672

9. Deferred contributions (continued):

(b) Capital assets:

Deferred capital contributions related to capital assets represent the unamortized amount of grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of revenue and expenditures.

	2002	2001
Balance, beginning of year	$ 35,810,592	$ 30,255,902
Amounts amortized to revenue	(2,876,590)	(2,219,269)
Contributions received	–	7,773,959
Balance, end of year	$ 32,934,002	$ 35,810,592

10. Investment in capital assets:

	2002	2001
Capital assets amounts financed by:		
Capital leases	$ –	$ 402,218
Deferred contributions	32,934,002	35,810,592
Financed by College	21,108,679	20,150,592
Long-term debt:		
Residence	28,579,557	13,649,253
SCAET	13,830,836	17,440,833
Long-term debt liabilities:		
Construction in progress	1,536,914	10,219,038
Accounts payable and accrued liabilities	2,938,665	–
	$ 100,928,653	$ 97,672,526

11. Financial instruments:

The carrying values of cash and cash equivalents, grants receivable and accounts receivable and accounts payable and accrued liabilities approximate their fair values due to the relatively short periods to maturity of these instruments. The fair values of long-term debt approximate their carrying values as the interest rates on these obligations are similar to those currently available to the College.

12. Commitments:

The College is committed to annual rental payments in the aggregate and in each of the next five years principally as a result of equipment leases as follows:

2003	$ 12,768,000
2004	6,419,000
2005	2,801,000
2006	1,490,000
2007	967,000
	$ 24,445,000

The College is currently constructing the CCIT building in Oakville with a budgeted cost of $24,400,000.

This building will be predominately financed by the Ministry.

13. Change in non-cash operating working capital:

	2002	2001
Grants receivable	$ 558,303	$ 1,219,379
Accounts receivable	1,682,765	(2,828,609)
Prepaid expenses	47,404	63,391
Accounts payable and accrued liabilities	1,861,784	671,293
Deferred revenue	1,202,601	285,088
Due to student association	71,172	(6,050)
	$ 5,424,029	$ (595,508)

14. Prepaid leave plan:

Deferred salaries in the amount of $167,204 (2001 - $131,244) result from the participation of certain employees in the prepaid leave plan as defined by the Collective Agreement between the Ontario Council of Regents for Colleges and the Ontario Public Service Employees Union.

15. Pension plans:

Employees are participants in the contributory retirement pension plans administered by the Ontario Municipal Employees' Retirement System and the Ontario Teachers' Superannuation Fund. Under these arrangements, the College makes contributions to these plans equal to those of the employees.

The amount contributed by the College for the year ended March 31, 2002 totalled $2,897,466 (2001 - $2,814,714).

16. Public Sector Salary Disclosure Act:

In accordance with the Public Sector Salary Disclosure Act, the following is a disclosure of employees who have been paid an annual salary of $100,000 or more for the 2001 calendar year:

Employee	Position	Salary	Taxable benefits
Robert Turner	President	$ 113,850	$ 10,027
Paul Egan	Vice President, Academic	134,683	3,469
Karam Daljit	Vice President, Student and Administrative Services (CFO)	123,297	8,720
Damian Borrelli	Vice President, Human Resources and Student Affairs	136,941	2,956
Ian Marley	Associate Vice President, Academic Services	107,284	4,299
Richard Cohen	Professor	115,600	159
Sherine Mansour	Professor	106,617	21
Gerard Mercer	Dean, School of Business	106,995	2,453
Ian Mishkel	Vice President Corp. Marketing Development	107,284	6,137

17. Ontario Student Opportunity Trust Fund:

The Ministry requires the College to include in its financial statements the following disclosure for its Ontario Student Opportunity Trust Fund:

Schedule of donations received for the year:

Cash donations received	$	255

Schedule of changes in Endowment Fund balance for the year:

Fund balance, beginning of year	$	25,258,214
Cash donations received		255
Fund balance, end of year	$	25,258,469

Schedule of changes in expendable funds available for awards for the year:

Balance, beginning of year	$	96,461
Investment income, net of direct investment and related expenses		594,967
Bursaries awarded (total number: 827)		(680,264)
Balance, end of year	$	11,164

18. Comparative figures:

Certain 2001 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2002.

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule 1 - Revenue

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Grants and reimbursements:		
Post secondary	$ 46,856,164	$ 47,197,775
Job Connect	2,282,897	2,130,316
Ontario basic skills	1,006,365	1,044,653
Capital grants	2,957,615	2,285,176
Municipal taxes	695,475	707,325
Direct purchases	1,625,737	1,288,983
Sick leave gratuities	297,347	247,478
Canadian job strategies	1,087,984	1,464,955
	56,809,584	56,366,661
Amortization of deferred contributions related to:		
Capital assets	2,876,590	2,219,269
Expenses of a future period	4,824,291	5,217,078
	7,700,881	7,436,347
Student tuition:		
Full time	25,048,672	23,057,434
Part time	8,254,251	8,103,434
	33,302,923	31,160,868
Ancillary operations:		
Bookstores	494,251	448,107
Cafeteria commission	234,413	383,436
Residence	3,160,920	1,806,241
Other	1,994,753	1,575,443
International activities	23,724	–
Parking	1,686,644	1,525,245
	7,594,705	5,738,472
Other:		
Research	1,910,122	1,744,815
Daycare	1,117,722	1,198,367
Bank interest	772,892	1,306,413
Client services	238,879	786,040
Ancillary fees and other income	6,843,030	5,713,024
Student IT and mobile fees	9,644,739	4,602,663
	20,527,384	15,351,322
Gain (loss) on disposal of capital assets	(115,271)	1,256,684
	$ 125,820,206	$ 117,310,354

SHERIDAN COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule 2 - Academic Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 3,024,106	$ 2,826,583
Faculty	31,186,343	29,324,337
Support	6,650,211	6,337,725
Fringe benefits	6,220,561	5,560,885
	47,081,221	44,049,530
Travel and conference	207,273	227,910
Instructional supplies	2,700,216	2,312,208
Equipment maintenance	162,357	326,568
Other contracted services	531,535	1,301,058
Promotion and public relations	574,115	511,655
Professional development	80,248	59,745
Premises rent	253,311	366,257
Memberships	41,455	16,672
Sick leave gratuities	297,347	247,478
Telephone	33,767	48,533
Office supplies	1,110,731	1,480,227
Building and general maintenance	132,742	277,820
Contract teaching	351,942	365,385
Instructional furniture, equipment and computer rental	6,923,836	3,821,656
Non-instructional furniture, equipment and computer rental	143,366	150,542
Interest on long-term debt	405,283	33,647
Miscellaneous	475,380	571,066
	14,424,904	12,118,427
	$ 61,506,125	$ 56,167,957

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Schedule 3 - Student Services Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 809,073	$ 860,689
Faculty	468,664	455,387
Support	4,113,520	3,842,324
Special support allowance	1,535	–
Fringe benefits	1,086,772	994,604
	6,479,564	6,153,004
Office supplies	409,291	298,396
Interest, bank charges and foreign exchange	361,897	274,406
Miscellaneous	302,906	407,334
Contracted educational services	150,205	55,160
Promotion, public relations and brochures	127,368	181,214
Travel and conference	91,079	85,164
Non-instructional furniture, equipment and computer rental	44,218	12,006
Memberships and dues	43,329	32,983
Professional development	16,360	7,583
Instructional supplies	10,837	16,585
Telephone	3,842	4,737
Equipment maintenance	1,660	16,921
	1,562,992	1,392,489
	$ 8,042,556	$ 7,545,493

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Schedule 4 - Administration Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 2,925,539	$ 3,076,081
Faculty	53,429	100,836
Support	5,538,435	5,114,679
Fringe benefits	1,611,876	1,383,540
	10,129,279	9,675,136
Non-instructional furniture, equipment and computer rental	4,277,106	2,904,271
Bad debts	1,111,341	526,782
Contract services	1,015,752	1,468,411
Office supplies	685,322	727,643
Promotion and public relations	665,267	673,717
Consulting and professional fees	605,240	914,586
Postage and courier	600,458	593,380
Professional development	374,449	384,609
Telephone	363,654	365,268
Insurance	268,481	322,483
Building and general maintenance	157,357	210,358
Travel	137,695	179,611
Memberships and dues	136,901	81,865
Equipment maintenance	96,999	329,042
Bank charges	54,213	88,453
Instructional furniture, equipment and computer rental	34,265	10,751
Staff employment	20,285	33,650
Vehicle	10,368	148
Miscellaneous cost recoveries	(132,756)	(170,102)
	10,482,397	9,644,926
	$ 20,611,676	$ 19,320,062

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Schedule 5 - Property and Plant Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 160,882	$ 162,992
Support	1,158,206	1,234,305
Fringe benefits	261,548	244,103
	1,580,636	1,641,400
Security services	656,176	625,791
Contract cleaning services	890,815	861,699
Travel and conference	4,926	8,716
Building and equipment maintenance	4,704,295	3,147,008
Utilities and services:		
Electric	1,123,833	1,041,466
Water	75,655	70,362
Heating	510,492	425,517
Refuse removal	104,582	93,162
Vehicle	47,614	26,363
Premises rent	1,125,759	1,102,596
Professional development	744	1,014
Memberships and dues	1,758	1,170
Instructional and office supplies	231,134	203,887
Professional fees	100,198	39,501
Non-instructional furniture, equipment and computer rental	8,098	76,688
Contract services facility renewal	84,113	20,711
Miscellaneous	173,372	165,706
	9,843,564	7,911,357
	$ 11,424,200	$ 9,552,757

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Schedule 6 - Supplementary Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Audit and professional fees	$ 4,900	$ 4,750
Training stipends:		
Allowances	19,964	69,781
Reimbursements	1,299,056	1,168,542
Premises rent	64,952	39,610
Municipal taxes	695,475	707,325
	$ 2,084,347	$ 1,990,008

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Schedule 7 - Ancillary Operations Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 122,797	$ 102,005
Faculty	–	1,950
Support	1,240,062	1,222,506
Fringe benefits	274,813	257,534
	1,637,672	1,583,995
Bank charges and long-term debt interest	1,167,519	910,475
Audit and professional fees	553,197	273,854
Building and general maintenance	455,234	351,778
Heating	366,987	221,258
Contract services	225,165	246,342
Non-instructional furniture, equipment and computer rental	220,597	8,192
Travel	158,724	86,558
Miscellaneous	109,758	92,788
Promotion and public relations	108,506	52,289
Telephone	105,917	36,126
Office supplies	81,599	208,208
Premises rent	24,115	25,587
Vehicle	19,454	20,535
Membership and dues	6,829	4,780
Equipment maintenance	6,111	9,583
Bad debts	2,590	840
Professional development	–	72
	3,612,302	2,549,265
	$ 5,249,974	$ 4,133,260

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Schedule 8 - Research Expenditures

Year ended March 31, 2002, with comparative figures for 2001

	2002	2001
Salaries:		
Administration	$ 99,384	$ 6,863
Faculty	318,120	181,219
Support	412,741	169,270
Fringe benefits	95,969	46,915
	926,214	404,267
Contracted service	676,160	389,173
Miscellaneous	110,589	129,503
Office supplies	109,521	128,105
Travel	67,720	36,775
Computer software	20,465	332,649
Professional development	8,406	78
Professional fees	7,308	2,750
Memberships and dues	1,648	771
Telephone	916	617
Non-instructional furniture, equipment and computer rental	553	533
Promotion	–	10,000
Building and general maintenance	–	4,129
Premise rent	50,000	40,000
	1,053,286	1,075,083
	$ 1,979,500	$ 1,479,350