Financial Statements and Supplementary Information of

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Year ended March 31, 2003

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AUDITORS' REPORT

To the Board of Governors of Sheridan College Institute
of Technology and Advanced Learning

We have audited the statement of financial position of Sheridan College Institute of Technology and Advanced Learning as at March 31, 2003 and the statements of revenue and expenditures, changes in net assets, cash flows and restricted (trust) fund balances for the year then ended. These financial statements are the responsibility of Sheridan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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.

In our opinion, these financial statements present fairly, in all material respects, the financial position of Sheridan as at March 31, 2003 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

Toronto, Canada

May 23, 2003

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Financial Position

March 31, 2003, with comparative figures for 2002

	2003	2002 (Restated - note 1(a))
Assets		
Current assets:		
Cash and cash equivalents (note 2)	$ 59,209,174	$ 72,153,633
Grants receivable	43,740	297,347
Accounts receivable	12,326,265	4,114,585
Prepaid expenses	17,425	432,206
	71,596,604	76,997,771
Promissory note receivable (note 4)	3,422,852	3,724,859
Notes receivable (note 3)	1,738,825	2,349,988
Capital assets (note 5)	111,679,230	100,928,653
	$ 188,437,511	$ 184,001,271
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	$ 20,450,179	$ 23,414,427
Deferred revenue (note 6)	22,548,412	24,518,878
Due to student association (note 2)	1,327,082	1,148,247
	44,325,673	49,081,552
Long-term debt (note 7)	41,663,980	42,164,064
Employee future benefits	3,313,000	3,143,000
Deferred contributions (note 8):		
Capital assets	30,637,586	32,934,002
Expenses of future periods	13,731,927	10,460,034
	44,369,513	43,394,036
Net assets:		
Unrestricted (note 9)	(3,439,631)	(4,861,800)
Internally restricted	6,537,729	4,256,000
Invested in capital assets (note 10)	25,539,243	21,108,679
Restricted for endowments (note 2)	26,128,004	25,715,740
	54,765,345	46,218,619
Commitments (note 12)		
	$ 188,437,511	$ 184,001,271

See accompanying notes to financial statements.

On behalf of the Board:

________________ Chair

________________ President

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Revenue and Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002 (Restated - note 1(a))
Revenue:		
Grants and reimbursements	$ 59,387,174	$ 56,809,584
Amortization of deferred contributions related to:		
Capital assets	2,992,290	2,876,590
Expenses of a future period	5,595,485	4,824,291
Student tuition	36,428,724	33,302,923
Ancillary operations	9,739,789	7,594,705
Other	22,204,670	20,527,384
Gain (loss) on disposal of capital assets	2,480,760	(115,271)
	138,828,892	125,820,206
Expenditures:		
Academic	65,993,468	61,506,125
Student services	9,044,137	8,087,439
Administration	22,129,758	20,566,793
Property and plant	8,728,419	11,424,200
Supplementary	2,027,294	2,084,347
Ancillary operations	7,046,639	5,249,974
Research	1,708,665	1,979,500
Interest on capital leases	3,031	8,489
Vacation pay	395,969	373,756
Employee future benefits	170,000	46,000
Amortization of capital assets	7,851,565	7,783,791
	125,098,945	119,110,414
Expenses of future periods:		
Awards and bursaries	3,670,753	3,068,884
Other	1,924,732	1,755,407
	5,595,485	4,824,291
	130,694,430	123,934,705
Excess of revenue over expenditures	$ 8,134,462	$ 1,885,501

See accompanying notes to financial statements.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Changes in Net Assets

Year ended March 31, 2003, with comparative figures for 2002

	Invested in capital assets	Restricted for endowments	Unrestricted (including research) (note 9)	Internally restricted	2003 Total	2002 Total (Restated - note 1(a))
Net assets, beginning of year:						
As previously reported	$ 21,108,679	$ 25,715,740	$ 3,003,731	$ 4,256,000	$ 54,084,150	$ 51,756,333
Change in accounting policy (note 1(a))	–	–	(7,865,531)	–	(7,865,531)	(7,445,775)
As restated	21,108,679	25,715,740	(4,861,800)	4,256,000	46,218,619	44,310,558
Excess of revenue over expenditures (expenditures over revenue)	(5,197,266)	–	13,331,728	–	8,134,462	1,885,501
Endowment contributions, net	–	412,264	–	–	412,264	22,560
Investment in capital assets	2,849,433	–	(2,849,433)	–	–	–
Repayment of loan on capital leases	26,797	–	(26,797)	–	–	–
Repayment of long-term debt	3,932,849	–	(3,932,849)	–	–	–
Capital construction funded by sale of land	2,938,661	–	(2,938,661)	–	–	–
Cost of land on disposal	(119,910)	–	119,910	–	–	–
Internal restrictions	–	–	(5,137,729)	5,137,729	–	–
Utilized	–	–	2,856,000	(2,856,000)	–	–
Net assets, end of year	$ 25,539,243	$ 26,128,004	$ (3,439,631)	$ 6,537,729	$ 54,765,345	$ 46,218,619

See accompanying notes to financial statements.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Cash Flows

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002 (Restated - note 1(a))
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ 8,134,462	$ 1,885,501
Items not involving cash:		
Amortization of capital assets	7,851,565	7,783,791
Amortization of deferred contributions related to capital assets	(2,992,290)	(2,876,590)
Loss (gain) on disposal of capital assets	(2,480,760)	115,271
Employee future benefits	170,000	–
Change in non-cash operating working capital (note 13)	(12,726,100)	5,266,342
Net increase in deferred contributions related to expenses of future periods	3,271,893	2,408,362
	1,228,770	14,582,677
Financing activities:		
Deferred contributions - capital assets	695,874	–
Endowment contributions	412,264	22,560
Repayment of long-term debt	(4,242,446)	(4,596,722)
Additions to long-term debt	4,169,291	15,250,000
	1,034,983	10,675,838
Investing activities:		
Repayment of notes receivable	611,163	583,256
Purchase of capital assets	(19,060,093)	(11,155,589)
Proceeds on disposal of capital assets	2,938,711	400
Promissory note receivable	302,007	144,360
	(15,208,212)	(10,427,573)
Increase (decrease) in cash and cash equivalents	(12,944,459)	14,830,942
Cash and cash equivalents, beginning of year	72,153,633	57,322,691
Cash and cash equivalents, end of year	$ 59,209,174	$ 72,153,633

See accompanying notes to financial statements.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Restricted (Trust) Fund Balances

Year ended March 31, 2003, with comparative figures for 2002

	Endowment Fund	Bursaries and scholarships	Other	Student centre	2003 Total	2002 Total
Balance, beginning of year	$ 25,715,740	$ 4,675,179	$ 5,015,114	$ 769,741	$ 36,175,774	$ 33,744,850
Receipts:						
Donations	180,850	1,081,398	2,177,589	795,509	4,235,346	2,520,121
Interest	405,227	1,178	13,008	13,180	432,593	715,403
Tuition reinvestment fund contributions	–	3,500,365	–	–	3,500,365	3,771,940
Other	–	–	1,111,339	–	1,111,339	247,750
	26,301,817	9,258,120	8,317,050	1,578,430	45,455,417	41,000,064
Disbursements:						
Awards	97,431	3,542,444	30,878	–	3,670,753	3,068,883
Other	76,382	375,397	943,615	529,339	1,924,733	1,755,407
	173,813	3,917,841	974,493	529,339	5,595,486	4,824,290
Balance, end of year	$ 26,128,004	$ 5,340,279	$ 7,342,557	$ 1,049,091	$ 39,859,931	$ 36,175,774

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.

(a) Change in accounting policy:

Effective April 1, 2002, Sheridan retroactively adopted the accounting recommendations of The Canadian Institute of Chartered Accountants' Handbook Section 3461, Employee Future Benefits, and adopted the accrual basis of accounting for vacation pay. Accordingly, Sheridan has accrued employee future benefits and vacation pay. As a result of applying these recommendations, net assets at April 1, 2001, as previously reported, have been decreased by $7,445,775 relating to vacation pay and employee future benefits. Unrestricted excess of revenue over expenditures for the year has decreased by $565,969 (2002 - $419,756).

(b) Revenue recognition:

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

Under the Ministry of Training, Colleges and Universities ("Ministry"), Sheridan 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, 2003.

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.

1. Significant accounting policies (continued):

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.

(c) 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.

(d) 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 Sheridan's ability to provide services, its carrying amount is written down to its residual value.

1. **Significant accounting policies (continued):**

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

(e) 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.

(f) Accumulated sick leave credits - contingent liability:

No provision is made in the financial statements for vested sick leave benefits. Sheridan is liable to pay 50% of an employee's accumulated sick leave credits on termination or retirement after ten years' service. The Ministry undertakes the annual funding of these expenditures as they are incurred and, therefore, the accumulated sick leave credits are only a contingent liability of Sheridan. Accumulated sick leave credits to the extent they have been earned as at March 31, 2003 and could be paid in cash on severance or retirement amounted to approximately $3,329,906 (2002 - $3,502,057).

(g) Employee future benefits:

The cost of post-retirement benefits is recognized over the periods in which the employee renders services to Sheridan in return for the benefits. The accrued benefit obligation and the current service cost were actuarially determined using the projected benefit method prorated on service and based on management's best estimate assumptions.

1. Significant accounting policies (continued):

(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 Sheridan.

(i) Cost allocation:

The operating expenditures are reported as required by the Ministry's College Financial Information System ("CFIS"). As well, Sheridan 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.

(k) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from those estimates.

2. 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.

2. Restricted (trust) funds (continued):

(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, 2003, the cumulative capital contribution totalled $25,862,506 (2002 - $25,681,601).

Total endowment funds	$ 26,128,004
Cumulative capital contribution	25,862,506
Funds available for use	$ 265,498

Cash and cash equivalents include the following restricted amounts:

	2003	2002
Restricted (trust) funds	$ 13,731,927	$ 10,460,034
Restricted for endowment purposes	26,128,004	25,715,740
	39,859,931	36,175,774
Due to student association	1,327,082	1,148,247
	$ 41,187,013	$ 37,324,021

At year end, Sheridan had $24,100,000 invested in Sceptre Investments Counsel (market value - $24,120,416).

3. 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.

4. Promissory note receivable:

In January 2000, Sheridan and the ICSC entered into an agreement in connection with the newly constructed Davis Student Centre. The promissory note is funded 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.

5. Capital assets:

			2003	2002
	Cost	Accumulated amortization	Net carrying value	Net carrying value
Land	$ 1,842,258	$ –	$ 1,842,258	$ 1,962,168
Building and leasehold improvements	112,364,538	31,143,876	81,220,662	82,895,389
Furniture and fixtures	4,144,967	2,059,260	2,085,707	2,625,026
Computer equipment	21,488,199	19,379,909	2,108,290	4,208,894
Equipment and vehicles	20,339,805	12,882,280	7,457,525	7,700,262
Construction in progress	12,892,538	–	12,892,538	1,536,914
Software implementation	4,072,250	–	4,072,250	–
	$ 177,144,555	$ 65,465,325	$ 111,679,230	$ 100,928,653

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).

6. Deferred revenue:

	2003	2002
Student fees and tuition	$ 1,996,161	$ 732,550
Ministry funding - future capital expansion under Super Build program, including interest earned	16,473,466	16,256,531
Other:		
Ministry funding	1,888,298	4,624,447
Special projects	1,659,729	2,384,344
Residence	530,758	521,006
	$ 22,548,412	$ 24,518,878

7. Long-term debt:

	2003	2002
Loan facility (Davis Student Centre) with interest at 6.59%, principal to be repaid monthly commencing October 1999 to April 2012	$ 3,586,421	$ 3,869,219
Loan facility (Davis Residence) with interest at 6.80%, principal to be repaid monthly commencing February 2002 to January 2027	14,946,713	15,191,381
Loan facility (Trafalgar Residence) with interest at 6.41%, principal to be repaid semi-annually commencing September 1999 to September 2024	13,110,096	13,388,176
	31,643,230	32,448,776
Capital leases with interest at 8.9% and due dates up to May 2005	70,244	–
Loan facility with interest at 6.25%, principal to be repaid monthly commencing March 31, 2001 to February 28, 2006	2,820,833	4,130,836
Loan from the Ministry, principal to be paid by January 15, 2006	7,700,000	9,700,000
Loan facility with interest at 4.8%, principal to be repaid monthly commencing March 31, 2003 to February 29, 2008	2,599,444	–
Loan facility with interest at 4.8%, principal to be repaid quarterly commencing December 24, 2002 to December 24, 2007	1,372,706	–
	46,206,457	46,279,612
Less principal amounts due within one year	4,542,477	4,115,548
	$ 41,663,980	$ 42,164,064

7. Long-term debt (continued):

During the year, interest on capital leases amounted to $3,031 (2002 - $8,489).

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 $31,643,230 (2002 - $32,448,776) 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, Sheridan has agreed to forego certain grants in the future and to attain target increases in enrollment in certain programs.

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

	Capital leases	Loans	Total
2004	$ 35,619	$ 4,511,322	$ 4,546,941
2005	34,071	4,676,188	4,710,259
2006	7,348	4,244,663	4,252,011
2007	–	3,862,597	3,862,597
2008	–	2,120,953	2,120,953
Thereafter	–	26,720,490	26,720,490
Total minimum payments	77,038	46,136,213	46,213,251
Less amounts representing interest at 8.9%	6,794	–	6,794
Present value of net minimum payments	70,244	46,136,213	46,206,457
Less current portion of obligations included in accounts payable and accrued liabilities	31,155	4,511,322	4,542,477
Net present value of long-term outstanding obligations	$ 39,089	$ 41,624,891	$ 41,663,980

8. Deferred contributions:

(a) 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.

	2003	2002
Balance, beginning of year	$ 32,934,002	$ 35,810,592
Amounts amortized to revenue	(2,992,290)	(2,876,590)
Contributions received	695,874	–
Balance, end of year	$ 30,637,586	$ 32,934,002

(b) Expenses of future periods:

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

	2003	2002
Balance, beginning of year	$ 10,460,034	$ 8,051,672
Amount recognized as revenue	(5,421,673)	(4,052,235)
Amount received related to future periods	8,693,566	6,460,597
Balance, end of year	$ 13,731,927	$ 10,460,034

9. Unrestricted net assets:

	2003	2002
Unrestricted net assets prior to the undernoted	$ 4,991,869	$ 3,003,731
Vacation pay	(5,118,500)	(4,722,531)
Employee future benefits	(3,313,000)	(3,143,000)
	(8,431,500)	(7,865,531)
	$ (3,439,631)	$ (4,861,800)

10. Invested in capital assets:

	2003	2002
Capital assets amounts financed by:		
Capital leases	$ 70,244	$ –
Deferred contributions	30,637,586	32,934,002
Financed by Sheridan	25,539,243	21,108,679
Long-term debt:		
Residences	28,056,809	28,579,557
SCAET	10,520,833	13,830,836
Software implementation	3,961,977	–
Long-term debt liabilities:		
Construction in progress	12,892,538	1,536,914
Accounts payable and accrued liabilities	–	2,938,665
	$ 111,679,230	$ 100,928,653

11. Financial instruments:

The carrying values of cash and cash equivalents, grants receivable, 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 Sheridan.

12. Commitments:

Sheridan 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:

2004	$ 8,685,000
2005	4,357,000
2006	2,067,000
2007	989,000
2008	973,000
	$ 17,071,000

12. Commitments (continued):

Sheridan is currently constructing the CCIT building in Oakville with a budgeted cost of $24,400,000. Costs incurred to March 31, 2003 total $12,892,538. The project as of year end is on budget.

This building will be predominantly financed by the Ministry.

13. Change in non-cash operating working capital:

	2003	2002
Grants receivable	$ 253,607	$ 558,303
Accounts receivable	(8,211,680)	1,682,765
Prepaid expenses	414,781	47,404
Accounts payable and accrued liabilities	(3,391,177)	1,704,097
Deferred revenue	(1,970,466)	1,202,601
Due to student association	178,835	71,172
	$ (12,726,100)	$ 5,266,342

14. Prepaid leave plan:

Deferred salaries in the amount of $77,938 (2002 - $167,204) 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, Sheridan makes contributions to these plans equal to those of the employees.

The amount contributed by Sheridan for the year ended March 31, 2003 totalled $2,971,808 (2002 - $2,897,466).

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 2002 calendar year:

Employee	Position	Salary	Taxable benefits
Robert Turner	President	$ 185,438	$ 13,795
Maureen Callahan	Vice-President, Academic	117,724	8,788
Karam Daljit	Vice-President, Student and Administrative Services (CFO)	117,724	8,788
Ian Marley	Associate Vice President, Academic Services	110,545	3,975
Richard Cohen	Professor	104,939	180
Gerard Mercer	Dean, School of Business	108,175	2,351
Ian Mishkel	Vice-President, Business Development	110,952	3,524
Roland Holgerson	Executive Director, Marketing and Communications	105,905	8,410
Gerard T. Kaempfe	Technical Support Specialist	100,536	168

17. Ontario Student Opportunity Trust Fund:

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

Schedule of donations received for the year:

	2003	2002
Cash donations received	$ 116	$ 255

Schedule of changes in Endowment Fund balance for the year:

	2003	2002
Fund balance, beginning of year	$ 25,258,469	$ 25,258,214
Cash donations received	116	255
Fund balance, end of year	$ 25,258,585	$ 25,258,469

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

	2003	2002
Balance, beginning of year	$ 11,164	$ 96,461
Investment income, net of direct investment and related expenses	319,432	594,967
Bursaries awarded (total number - 53)	(85,931)	(680,264)
Balance, end of year	$ 244,665	$ 11,164

18. Comparative figures:

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current year.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 1 - Revenue

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Grants and reimbursements:		
Post-secondary	$ 51,826,520	$ 46,856,164
Job Connect	2,189,029	2,282,897
Ontario basic skills	1,006,938	1,006,365
Capital grants	789,110	2,957,615
Municipal taxes	753,825	695,475
Direct purchases	1,554,698	1,625,737
Sick leave gratuities	338,172	297,347
Canadian job strategies	928,882	1,087,984
	59,387,174	56,809,584
Amortization of deferred contributions related to:		
Capital assets	2,992,290	2,876,590
Expenses of a future period	5,595,485	4,824,291
	8,587,775	7,700,881
Student tuition:		
Full time	27,952,270	25,048,672
Part time	8,476,454	8,254,251
	36,428,724	33,302,923
Ancillary operations:		
Bookstores	612,562	494,251
Cafeteria commission	335,544	234,413
Residence	3,908,749	3,160,920
Other	3,072,769	1,994,753
International activities	–	23,724
Parking	1,810,165	1,686,644
	9,739,789	7,594,705
Other:		
Research	1,981,863	1,910,122
Daycare	1,120,106	1,117,722
Bank interest	1,085,203	772,892
Client services	380,799	238,879
Ancillary fees and other income	7,488,737	6,843,030
Student IT and mobile fees	10,147,962	9,644,739
	22,204,670	20,527,384
Gain (loss) on disposal of capital assets	2,480,760	(115,271)
	$ 138,828,892	$ 125,820,206

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 2 - Academic Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 3,283,299	$ 3,024,106
Faculty	31,496,107	31,186,343
Support	7,056,321	6,650,211
Fringe benefits	6,690,981	6,220,561
	48,526,708	47,081,221
Instructional furniture, equipment and computer rental	8,935,167	6,923,836
Instructional supplies	3,080,788	2,700,216
Office supplies	1,059,164	1,110,731
Equipment maintenance	655,901	162,357
Building and general maintenance	665,516	132,742
Other contracted services	594,621	531,535
Miscellaneous	428,750	475,380
Promotion and public relations	350,530	574,115
Sick leave gratuities	338,172	297,347
Non-instructional furniture, equipment and computer rental	328,358	143,366
Contract teaching	299,922	351,942
Premises rent	225,849	253,311
Interest on long-term debt	225,754	405,283
Travel and conference	174,748	207,273
Professional development	51,405	80,248
Telephone	31,136	33,767
Memberships	20,979	41,455
	17,466,760	14,424,904
	$ 65,993,468	$ 61,506,125

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 3 - Student Services Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 1,004,527	$ 809,073
Faculty	505,794	468,664
Support	4,529,092	4,113,520
Special support allowance	–	1,535
Fringe benefits	1,238,884	1,086,772
	7,278,297	6,479,564
Promotion, public relations and brochures	589,401	534,148
Office supplies	389,665	409,291
Miscellaneous	233,525	302,906
Memberships and dues	161,170	43,329
Travel and conference	143,695	91,079
Non-instructional furniture, equipment and computer rental	141,939	44,218
Contracted educational services	70,094	150,205
Instructional supplies	15,336	10,837
Telephone	8,909	3,842
Equipment maintenance	8,371	1,660
Professional development	3,735	16,360
	1,765,840	1,607,875
	$ 9,044,137	$ 8,087,439

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Schedule 4 - Administration Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 3,165,161	$ 2,925,539
Faculty	–	53,429
Support	5,447,093	5,538,435
Fringe benefits	1,666,046	1,611,876
	10,278,300	10,129,279
Non-instructional furniture, equipment and computer rental	4,778,344	4,277,106
Contract services	1,279,769	1,015,752
Bad debts	960,820	1,111,341
Office supplies	706,150	685,322
Consulting and professional fees	693,344	605,240
Postage and courier	559,076	600,458
Insurance	516,505	268,481
Bank charges	486,574	416,110
Telephone	355,656	363,654
Professional development	302,272	374,449
Promotion and public relations	259,679	258,487
Memberships and dues	250,164	136,901
Equipment maintenance	248,609	96,999
Miscellaneous cost (overhead recovery)	205,343	(132,756)
Travel and conference	132,814	137,695
Building and general maintenance	63,952	157,357
Interest on long-term debt	27,780	–
Staff employment	14,675	20,285
Vehicle	9,932	10,368
Instructional furniture, equipment and computer rental	–	34,265
	11,851,458	10,437,514
	$ 22,129,758	$ 20,566,793

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Schedule 5 - Property and Plant Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 182,591	$ 160,882
Support	1,193,121	1,158,206
Fringe benefits	256,472	261,548
	1,632,184	1,580,636
Building and equipment maintenance	1,725,012	4,704,295
Premises rent	1,125,162	1,125,759
Contract cleaning services	903,928	890,815
Security services	665,099	656,176
Utilities and services:		
Electric	1,432,504	1,123,833
Heating	553,809	510,492
Refuse removal	94,702	104,582
Water	81,819	75,655
Office supplies	228,129	231,134
Miscellaneous	195,083	173,372
Professional fees	40,694	100,198
Vehicle	38,492	47,614
Travel and conference	5,468	4,926
Memberships and dues	2,981	1,758
Professional development	1,818	744
Non-instructional furniture, equipment and computer rental	1,535	8,098
Contract services facility renewal	–	84,113
	7,096,235	9,843,564
	$ 8,728,419	$ 11,424,200

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Schedule 6 - Supplementary Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Training stipends:		
Reimbursements	$ 1,202,746	$ 1,299,056
Allowances	32,181	19,964
Municipal taxes	753,825	695,475
Premises rent	34,942	64,952
Audit and professional fees	3,600	4,900
	$ 2,027,294	$ 2,084,347

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 7 - Ancillary Operations Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 138,151	$ 122,797
Faculty	3,275	–
Support	1,225,211	1,240,062
Fringe benefits	289,365	274,813
	1,656,002	1,637,672
Bank charges and long-term debt interest	1,992,560	1,167,519
Building and general maintenance	647,651	455,234
Audit and professional fees	610,341	553,197
Utilities	548,081	366,987
Contract services	387,647	225,165
Non-instructional furniture, equipment and computer rental	323,954	220,597
Promotion and public relations	234,985	108,506
Office supplies	226,144	81,599
Miscellaneous	127,442	109,758
Telephone	95,457	105,917
Travel	90,598	158,724
Vehicle	31,705	19,454
Premises rent	23,910	24,115
Refuse removal	19,434	–
Equipment maintenance	17,927	6,111
Membership and dues	6,520	6,829
Insurance	4,465	–
Bad debts	1,720	2,590
Professional development	96	–
	5,390,637	3,612,302
	$ 7,046,639	$ 5,249,974

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Schedule 8 - Research Expenditures

Year ended March 31, 2003, with comparative figures for 2002

	2003	2002
Salaries:		
Administration	$ 78,204	$ 99,384
Faculty	301,189	318,120
Support	422,837	412,741
Fringe benefits	103,614	95,969
	905,844	926,214
Contract services	397,464	676,160
Miscellaneous	210,541	110,589
Office supplies	82,687	109,521
Premise rent	55,000	50,000
Travel	35,262	67,720
Professional development	8,661	8,406
Professional fees	9,593	7,308
Memberships and dues	2,141	1,648
Telephone	908	916
Non-instructional furniture, equipment and computer rental	564	553
Computer software	–	20,465
	802,821	1,053,286
	$ 1,708,665	$ 1,979,500