Financial Statements and Supplementary Information of

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Year ended March 31, 2004

KPMG

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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, 2004 and the statements of revenue and expenditures, changes in net assets and cash flows 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, 2004 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 9 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 28, 2004

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Financial Position

March 31, 2004, with comparative figures for 2003

	2004	2003
		(Restated - note 1(a))
Assets		
Current assets:		
Cash and cash equivalents (note 2)	$ 60,418,196	$ 59,209,174
Grants receivable	38,253	43,740
Accounts receivable	3,358,851	12,326,265
Prepaid expenses	42,833	17,425
	63,858,133	71,596,604
Promissory note receivable (note 4)	3,100,330	3,422,852
Notes receivable (note 3)	1,126,386	1,738,825
Capital assets (note 5)	119,013,666	111,679,230
	$ 187,098,515	$ 188,437,511
Liabilities, Deferred Contributions and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 7)	$ 22,691,529	$ 20,450,179
Deferred revenue (note 6)	3,301,239	22,548,412
Due to student association (note 2)	877,897	1,327,082
	26,870,665	44,325,673
Long-term debt (note 7)	35,715,064	41,663,980
Sick leave benefit entitlements	3,251,269	3,329,909
Employee future benefits (note 15)	3,128,000	3,313,000
Deferred contributions (note 8):		
Capital assets	47,780,543	30,637,586
Expenses of future periods	9,946,308	13,731,927
	57,726,851	44,369,513
Net assets:		
Unrestricted (note 9)	(6,301,726)	(6,769,540)
Internally restricted	4,815,212	6,537,729
Invested in capital assets (note 10)	35,591,582	25,539,243
Restricted for endowments (note 2)	26,301,598	26,128,004
	60,406,666	51,435,436
Commitments (note 12)		
	$ 187,098,515	$ 188,437,511

See accompanying notes to financial statements.

On behalf of the Board:

______________________________ Director

______________________________ Director

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Revenue and Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003 (Restated - note 1(a))
Revenue:		
Grants and reimbursements	$ 64,067,174	$ 59,387,174
Amortization of deferred contributions related to:		
Capital assets	3,588,033	2,992,290
Expenses of a future period	8,599,458	5,595,485
Student tuition	36,678,766	36,428,724
Ancillary operations	9,835,956	9,739,789
Other	22,064,278	22,204,670
Gain (loss) on disposal of capital assets	(925)	2,480,760
	144,832,740	138,828,892
Expenditures:		
Academic	67,711,906	65,993,468
Student services	10,439,042	9,044,137
Administration	22,388,080	22,129,758
Property and plant	8,855,520	8,728,419
Supplementary	2,105,227	2,027,294
Ancillary operations	6,540,514	7,046,639
Research	1,597,182	1,708,665
Interest on capital leases	4,464	3,031
Vacation pay	105,477	395,969
Employee future benefits (recovery)	(185,000)	170,000
Sick leave benefit entitlements (recovery)	(78,640)	(172,148)
Amortization of capital assets	7,951,874	7,851,565
	127,435,646	124,926,797
Expenses of future periods:		
Awards and bursaries	6,863,364	3,670,753
Other	1,736,094	1,924,732
	8,599,458	5,595,485
	136,035,104	130,522,282
Excess of revenue over expenditures	$ 8,797,636	$ 8,306,610

See accompanying notes to financial statements.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Changes in Net Assets

Year ended March 31, 2004, with comparative figures for 2003

	Invested in capital assets	Restricted for endowments	Unrestricted, including research	Internally restricted	2004 Total	2003 Total
Net assets, beginning of year:						
As previously reported	$ 25,539,243	$ 26,128,004	$ (6,769,540)	$ 6,537,729	$ 51,435,436	$ 46,218,619
Change in accounting policy (note 1(a))	–	–	–	–	–	(3,502,057)
As restated	25,539,243	26,128,004	(6,769,540)	6,537,729	51,435,436	42,716,562
Excess of revenue over expenditures (expenditures over revenue) (note 10(b))	(4,364,766)	–	13,162,402	–	8,797,636	8,306,610
Endowment contributions, net	–	173,594	–	–	173,594	412,264
Investment in capital assets	3,288,894	–	(3,288,894)	–	–	–
Repayment of loan on capital leases	31,155	–	(31,155)	–	–	–
Repayment of long-term debt	6,955,483	–	(6,955,483)	–	–	–
Capital construction	4,141,573	–	42,864	(4,184,437)	–	–
Internal restrictions	–	–	(3,320,000)	3,320,000	–	–
Utilized	–	–	858,080	(858,080)	–	–
Net assets, end of year	$ 35,591,582	$ 26,301,598	$ (6,301,726)	$ 4,815,212	$ 60,406,666	$ 51,435,436

See accompanying notes to financial statements.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Statement of Cash Flows

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003 (Restated - note 1(a))
Cash provided by (used in):		
Operating activities:		
Excess of revenue over expenditures	$ 8,797,636	$ 8,306,610
Items not involving cash:		
Amortization of capital assets	7,951,874	7,851,565
Amortization of deferred contributions related to capital assets	(3,588,033)	(2,992,290)
Loss (gain) on disposal of capital assets	925	(2,480,760)
Employee future benefits	(185,000)	170,000
Sick leave benefit entitlements	(78,640)	(172,148)
Change in non-cash operating working capital (note 13)	(7,147,271)	(12,726,100)
Net increase in deferred contributions related to expenses of future periods	(3,785,619)	3,271,893
	1,965,872	1,228,770
Financing activities:		
Deferred contributions - capital assets	20,730,990	695,874
Endowment contributions	173,594	412,264
Repayment of long-term debt	(7,288,645)	(4,242,446)
Additions to long-term debt	–	4,169,291
	13,615,939	1,034,983
Investing activities:		
Repayment of notes receivable	612,439	611,163
Purchase of capital assets	(15,287,235)	(19,060,093)
Proceeds on disposal of capital assets	–	2,938,711
Promissory note receivable	302,007	302,007
	(14,372,789)	(15,208,212)
Increase (decrease) in cash and cash equivalents	1,209,022	(12,944,459)
Cash and cash equivalents, beginning of year	59,209,174	72,153,633
Cash and cash equivalents, end of year	$ 60,418,196	$ 59,209,174

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 "Governance and Accountability Framework for Universities and Colleges of Ontario," and generally accepted accounting principles in Canada.

(a) Change in accounting policy:

Effective April 1, 2003, Sheridan College Institute of Technology and Advanced Learning ("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 vested sick leave benefit entitlements. Accordingly, Sheridan has accrued vested sick leave benefit entitlements. As a result of applying these recommendations, net assets at April 1, 2002, as previously reported, have been decreased by $3,502,057. Unrestricted excess of revenue over expenditures for the year ended March 31 as previously reported has increased by $172,148.

(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, 2004.

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.

1. Significant accounting policies (continued):

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.

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

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

1. Significant accounting policies (continued):

(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 capital assets and will be amortized on a basis consistent with similar assets.

(f) 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.

(g) 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.

(h) 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.

(i) Internally restricted net assets:

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

1. Significant accounting policies (continued):

(j) Use of estimates:

The preparation of financial statements 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.

(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, 2004, the cumulative capital contribution totalled $26,078,939 (2003 - $25,862,506).

Total endowment funds	$ 26,301,598
Cumulative capital contribution	26,078,939
Funds available for use	$ 222,659

2. Restricted (trust) funds (continued):

Cash and cash equivalents include the following restricted amounts:

	2004	2003
Restricted (trust) funds	$ 9,946,307	$ 13,731,927
Restricted for endowment purposes	26,301,598	26,128,004
	36,247,905	39,859,931
Due to student association	877,897	1,327,082
	$ 37,125,802	$ 41,187,013

At year end, Sheridan had $24,100,000 invested in Sceptre Investments Counsel (market value - $26,903,645).

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.

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Notes to Financial Statements (continued)

Year ended March 31, 2004

5. Capital assets:

	Cost	Accumulated amortization	2004 Net carrying value	2003 Net carrying value
Land	$ 1,842,258	$ –	$ 1,842,258	$ 1,842,258
Building and leasehold improvements	133,335,730	34,207,672	99,128,058	81,220,662
Furniture and fixtures	5,674,434	3,081,628	2,592,806	2,085,707
Computer equipment	22,424,338	20,751,333	1,673,005	2,108,290
Equipment and vehicles	24,809,376	15,104,087	9,705,289	7,457,525
Construction in progress	–	–	–	12,892,538
Software implementation	4,072,250	–	4,072,250	4,072,250
	$ 192,158,386	$ 73,144,720	$ 119,013,666	$ 111,679,230

6. Deferred revenue:

	2004	2003
Student fees and tuition	$ 237,156	$ 1,996,161
Ministry funding - future capital expansion under Super Build program, including interest earned	–	16,473,466
Other:		
Ministry funding	976,206	1,888,298
Special projects	1,562,833	1,659,729
Residence	525,044	530,758
	$ 3,301,239	$ 22,548,412

7. Long-term debt:

	2004	2003
Loan facility (Davis Student Centre) with interest at 6.59%, principal to be repaid monthly commencing October 1999 to April 2012	$ 3,284,415	$ 3,586,421
Loan facility (Davis Residence) with interest at 6.80%, principal to be repaid monthly commencing February 2002 to January 2027	14,684,878	14,946,713
Loan facility (Trafalgar Residence) with interest at 6.41%, principal to be repaid semi-annually commencing September 1999 to September 2024	12,813,905	13,110,096
	30,783,198	31,643,230
Capital leases with interest at 8.9% and due dates up to May 2005	39,088	70,244
Loan facility with interest at 6.25%, principal to be repaid monthly commencing March 31, 2001 to March 31, 2004	–	2,820,833
Loan from the Ministry, principal to be paid by January 15, 2007	5,700,000	7,700,000
Loan facility with interest at 4.8%, principal to be repaid monthly commencing March 31, 2003 to February 29, 2008	2,395,526	2,599,444
Loan facility with interest at 4.8%, principal to be repaid quarterly commencing December 24, 2002 to March 31, 2004	–	1,372,706
	38,917,812	46,206,457
Less principal amounts due within one year	3,202,748	4,542,477
	$ 35,715,064	$ 41,663,980

During the year, interest on capital leases amounted to $4,464 (2003 - $3,031).

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 $30,783,198 (2003 - $31,643,230) 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.

7. Long-term debt (continued):

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

	Capital leases	Loans	Total
2005	$ 34,071	$ 3,170,908	$ 3,204,979
2006	7,348	3,681,558	3,688,906
2007	–	3,482,228	3,482,228
2008	–	1,823,444	1,823,444
2009	–	1,193,076	1,193,076
Thereafter	–	25,527,508	25,527,508
Total minimum payments	41,419	38,878,722	38,920,141
Less amounts representing interest at 8.9%	2,330	–	2,330
Present value of net minimum payments	39,089	38,878,722	38,917,811
Less current portion of obligations included in accounts payable and accrued liabilities	31,901	3,170,846	3,202,747
Net present value of long-term outstanding obligations	$ 7,188	$ 35,707,876	$ 35,715,064

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.

	2004	2003
Balance, beginning of year	$ 30,637,586	$ 32,934,002
Amounts amortized to revenue	(3,588,033)	(2,992,290)
Contributions received	931,467	695,874
Restricted capital grants and contributions	19,799,523	–
Balance, end of year	$ 47,780,543	$ 30,637,586

8. Deferred contributions (continued):

(b) Expenses of future periods:

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

	2004	2003
Balance, beginning of year	$ 13,731,927	$ 10,460,034
Amount recognized as revenue	(8,476,185)	(5,421,673)
Amount received related to future periods	7,618,787	8,693,566
Transfer to deferred contributions capital assets	(2,928,221)	–
Balance, end of year	$ 9,946,308	$ 13,731,927

9. Unrestricted net assets:

	2004	2003
Unrestricted net assets prior to the undernoted	$ 5,301,520	$ 4,991,869
Vacation pay	(5,223,977)	(5,118,500)
Employee future benefits	(3,128,000)	(3,313,000)
Sick leave benefit entitlements	(3,251,269)	(3,329,909)
	(11,603,246)	(11,761,409)
	$ (6,301,726)	$ (6,769,540)

10. Invested in capital assets:

(a) The net book value of capital assets are financed by:

	2004	2003
Capital leases	$ 39,089	$ 70,244
Deferred contributions	47,780,543	30,637,586
Financed by Sheridan	35,591,582	25,539,243
Long-term debt:		
Residences	27,506,926	28,056,809
SCAET	5,700,000	10,520,833
Software implementation	2,395,526	3,961,977
Long-term debt liabilities:		
Construction in progress	–	12,892,538
	$ 119,013,666	$ 111,679,230

(b) The deficiency of revenue over expenditures related to net assets invested in capital assets is calculated as follows:

	2004	2003
Deficiency of revenue over expenditures:		
Amortization of deferred capital contributions	$ 3,588,033	$ 2,992,290
Amortization of capital assets	(7,951,874)	(7,851,565)
Gain (loss) on disposal of capital assets	(925)	2,480,760
	$ (4,364,766)	$ (2,378,515)

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. The fair values of the promissory note receivable and the notes receivable are not determinable as the repayment amounts fluctuate each year and the maturity dates are not known.

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:

2005	$ 9,700,000
2006	5,453,000
2007	2,090,000
2008	253,000
2009	5,000
	$ 17,501,000

13. Change in non-cash operating working capital:

	2004	2003
Grants receivable	$ 5,487	$ 253,607
Accounts receivable	8,987,928	(8,211,680)
Prepaid expenses	(25,407)	414,781
Accounts payable and accrued liabilities	3,581,079	(3,391,177)
Deferred revenue	(19,247,173)	(1,970,466)
Due to student association	(449,185)	178,835
	$ (7,147,271)	$ (12,726,100)

14. Prepaid leave plan:

Deferred salaries in the amount of $29,190 (2003 - $77,938) 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. Employee future benefits other than pension:

The College pays certain benefits on behalf of its retired employees in addition to pension (note 9). Information regarding the College's plan is as follows:

	2004	2003
Balance, beginning of year	$ 3,313,000	$ 3,143,000
Employee future benefits	(185,000)	170,000
Balance, end of year	$ 3,128,000	$ 3,313,000

The actuarial assumption used in the valuation is a discount rate of 5.5%.

16. 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, 2004 totalled $3,293,838 (2003 - $2,971,808).

17. 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 2003 calendar year:

Employee	Position	Salary	Taxable benefits
Robert Turner	President	$ 195,317	$ 18,065
Maureen Callahan	Vice-President, Academic	129,080	9,105
Karam Daljit	Vice-President, Student and Administrative Services (CFO)	129,080	9,105
Ian Marley	Associate Vice President, Academic Services	119,566	3,447
Gerard Mercer	Dean, School of Business	108,914	2,537
Ian Mishkel	Vice-President, Business Development	145,775	6,743
Ronald Holgerson	Executive Director, Marketing and Communications	122,755	8,334
Gary Closson	Chair, Committee of Deans	104,326	2,166
Michael Collins	Dean, School of Animation Arts & Design	104,675	2,519
Blaine Harvey	Dean, School of Continuing Education, Corporate Training	104,675	2,397
Avrim Katzman	Professor	102,542	100
Linda Love	Dean, School of Community and Liberal Studies	104,675	2,274
David Quesnelle	Professor	106,006	182
Rob Till	Director, Student Affairs	104,941	2,526
Lynne Watson	Associate Dean, Business	101,040	2,135

18. 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 ("OSOTF"):

Schedule of changes in endowed funds related to OSOTF within the Endowment Fund balance for the year ended March 31, 2004:

	2004	2003
Fund balance, beginning of year	$ 25,258,585	$ 25,258,469
Cash donations received	187,975	116
Fund balance, end of year	$ 25,446,560	$ 25,258,585

Schedule of changes in expendable funds available for awards for the year ended March 31, 2004:

	2004	2003
Balance, beginning of year	$ 244,665	$ 11,164
Realized investment income (loss), net of direct investment-related expenses	(49,131)	319,432
Bursaries awarded (2004 - 52; 2003 - 53)	(25,192)	(85,931)
Balance, end of year	$ 170,342	$ 244,665

Endowment fund balance is comprised of:

	2004	2003
Endowed funds related to OSOTF within the Endowment fund	$ 25,446,560	$ 25,258,585
Expendable funds available for OSOTF awards	170,342	244,665
	25,616,902	25,503,250
Other endowed funds	684,696	624,754
Endowment fund balance, end of year	$ 26,301,598	$ 26,128,004

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 1 - Restricted (Trust) Fund Balances

Year ended March 31, 2004, with comparative figures for 2003

	Endowment Fund	Bursaries and scholarships	Other	Student centre	2004 Total	2003 Total
Balance, beginning of year	$ 26,128,004	$ 5,340,279	$ 7,342,557	$ 1,049,091	$ 39,859,931	$ 36,175,774
Receipts:						
Donations	250,853	981,410	2,113,464	756,475	4,102,202	4,235,346
Interest	46,014	1,824	21,453	16,651	85,942	432,593
Tuition reinvestment fund contributions	–	3,727,510	–	–	3,727,510	3,500,365
Other	–	–	–	–	–	1,111,339
	296,867	4,710,744	2,134,917	773,126	7,915,654	9,279,643
	26,424,871	10,051,023	9,477,474	1,822,217	47,775,585	45,455,417
Disbursements:						
Awards	41,539	6,805,316	16,508	–	6,863,363	3,670,753
Other	81,734	517,619	3,114,571	950,393	4,664,317	1,924,733
	123,273	7,322,935	3,131,079	950,393	11,527,680	5,595,486
Balance, end of year	$ 26,301,598	$ 2,728,088	$ 6,346,395	$ 871,824	$ 36,247,905	$ 39,859,931

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 2 - Revenue

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Grants and reimbursements:		
Post-secondary	$ 56,181,438	$ 51,826,520
Job Connect	2,366,414	2,189,029
Ontario basic skills	992,649	1,006,938
Capital grants	914,632	789,110
Municipal taxes	817,125	753,825
Direct purchases	1,497,645	1,554,698
Sick leave gratuities	247,968	338,172
Canadian job strategies	1,049,303	928,882
	64,067,174	59,387,174
Amortization of deferred contributions related to:		
Capital assets	3,588,033	2,992,290
Expenses of a future period	8,599,458	5,595,485
	12,187,491	8,587,775
Student tuition:		
Full-time	28,209,829	27,952,270
Part-time	8,468,937	8,476,454
	36,678,766	36,428,724
Ancillary operations:		
Bookstores	616,686	612,562
Cafeteria commission	319,569	335,544
Residence	3,956,500	3,908,749
Other	3,206,038	3,072,769
Parking	1,737,163	1,810,165
	9,835,956	9,739,789
Other:		
Research	1,413,901	1,981,863
Daycare	1,087,214	1,120,106
Bank interest	1,158,462	1,085,203
Client services	369,363	380,799
Ancillary fees and other	7,255,885	7,488,737
Student IT and mobile fees	10,779,453	10,147,962
	22,064,278	22,204,670
Gain (loss) on disposal of capital assets	(925)	2,480,760
	$ 144,832,740	$ 138,828,892

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Schedule 3 - Academic Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 3,220,169	$ 3,283,299
Faculty	33,734,017	31,496,107
Support	7,266,258	7,056,321
Fringe benefits	7,137,406	6,690,981
	51,357,850	48,526,708
Instructional furniture, equipment and computer rental	8,417,524	8,935,167
Instructional supplies	3,327,213	3,080,788
Office supplies	974,794	1,059,164
Instructional and EDP equipment maintenance	375,907	655,901
Building and general maintenance	137,263	665,516
Other contracted and professional services	797,385	594,621
Miscellaneous	523,633	428,750
Promotion and public relations	284,004	350,530
Sick leave gratuities	247,968	338,172
Non-instructional furniture, equipment and computer rental	236,307	328,358
Contract teaching	378,868	299,922
Premises rent	217,968	225,849
Interest on long-term debt	139,006	225,754
Travel and conference	183,963	174,748
Professional development	33,979	51,405
Telephone	42,930	31,136
Memberships	35,344	20,979
	16,354,056	17,466,760
	$ 67,711,906	$ 65,993,468

SHERIDAN COLLEGE INSTITUTE OF TECHNOLOGY AND ADVANCED LEARNING

Schedule 4 - Student Services Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 1,163,721	$ 1,004,527
Faculty	526,212	505,794
Support	4,866,049	4,529,092
Fringe benefits	1,406,273	1,238,884
	7,962,255	7,278,297
Promotion, public relations and brochures	803,163	589,401
Office supplies	555,391	389,665
Miscellaneous	249,486	233,525
Memberships and dues	260,127	161,170
Travel and conference	103,511	143,695
Non-instructional furniture, equipment and computer rental	74,855	141,939
Contracted services	306,796	70,094
Instructional supplies	85,453	15,336
Telephone	12,263	8,909
Equipment maintenance	601	8,371
Professional development	25,141	3,735
	2,476,787	1,765,840
	$ 10,439,042	$ 9,044,137

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Schedule 5 - Administration Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 3,891,293	$ 3,165,161
Support	6,082,972	5,447,093
Fringe benefits	1,954,765	1,666,046
	11,929,030	10,278,300
Non-instructional furniture, equipment and computer rental	3,301,568	4,778,344
Contract services	1,445,402	1,279,769
Bad debts	177,526	960,820
Office supplies	565,788	706,150
Consulting and professional fees	1,329,869	693,344
Postage and courier	609,154	559,076
Insurance	719,585	516,505
Bank charges	518,579	486,574
Telephone	281,013	355,656
Professional development	241,134	302,272
Promotion and public relations	176,522	259,679
Memberships and dues	210,381	250,164
Equipment maintenance	314,604	248,609
Miscellaneous cost	136,756	205,343
Travel and conference	132,264	132,814
Building and general maintenance	28,672	63,952
Interest on long-term debt	243,348	27,780
Staff employment	16,200	14,675
Vehicle	10,685	9,932
	10,459,050	11,851,458
	$ 22,388,080	$ 22,129,758

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Schedule 6 - Property and Plant Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 250,037	$ 182,591
Support	1,166,152	1,193,121
Fringe benefits	196,807	256,472
	1,612,996	1,632,184
Building and equipment maintenance	1,996,198	1,725,012
Premises rent	1,126,104	1,125,162
Contract cleaning services	1,031,593	903,928
Security services	735,578	665,099
Utilities and services:		
Electric	1,120,267	1,432,504
Heating	532,947	553,809
Refuse removal	97,603	94,702
Water	126,461	81,819
Office supplies	202,945	228,129
Miscellaneous	207,214	195,083
Professional fees	8,413	40,694
Vehicle	40,630	38,492
Travel and conference	4,935	5,468
Memberships and dues	2,169	2,981
Professional development	1,595	1,818
Non-instructional furniture, equipment and computer rental	7,872	1,535
	7,242,524	7,096,235
	$ 8,855,520	$ 8,728,419

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Schedule 7 - Supplementary Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Training stipends:		
Reimbursements	$ 1,272,655	$ 1,202,746
Allowances	(23,595)	32,181
Municipal taxes	817,125	753,825
Premises rent	34,942	34,942
Audit and professional fees	4,100	3,600
	$ 2,105,227	$ 2,027,294

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Schedule 8 - Ancillary Operations Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 146,278	$ 138,151
Faculty	2,880	3,275
Support	1,241,649	1,225,211
Fringe benefits	291,754	289,365
	1,682,561	1,656,002
Bank charges and long-term debt interest	1,883,055	1,992,560
Building and general maintenance	387,491	647,651
Audit and professional fees	622,872	610,341
Utilities	520,687	548,081
Contract services	382,742	387,647
Non-instructional furniture, equipment and computer rental	309,389	323,954
Promotion and public relations	111,911	234,985
Office supplies	205,683	226,144
Miscellaneous	140,706	127,442
Telephone	87,120	95,457
Travel	107,103	90,598
Vehicle	35,448	31,705
Premises rent	21,393	23,910
Refuse removal	20,343	19,434
Equipment maintenance	9,667	17,927
Membership and dues	7,679	6,520
Insurance	4,134	4,465
Bad debts	530	1,720
Professional development	–	96
	4,857,953	5,390,637
	$ 6,540,514	$ 7,046,639

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Schedule 9 - Research Expenditures

Year ended March 31, 2004, with comparative figures for 2003

	2004	2003
Salaries:		
Administration	$ 84,562	$ 78,204
Faculty	324,508	301,189
Support	510,839	422,837
Fringe benefits	120,967	103,614
	1,040,876	905,844
Contract services	171,835	397,464
Miscellaneous	170,609	210,541
Office supplies	106,929	82,687
Premise rent	55,000	55,000
Travel	27,748	35,262
Promotion	2,830	–
Building and general maintenance	8,576	–
Professional development	2,852	8,661
Professional fees	4,604	9,593
Memberships and dues	2,710	2,141
Telephone	1,489	908
Non-instructional furniture, equipment and computer rental	1,124	564
	556,306	802,821
	$ 1,597,182	$ 1,708,665