Financial Statements of

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2003

AUDITORS' REPORT

To the Governors of
St. Clair College of Applied Arts and Technology

We have audited the statement of financial position of St. Clair College of Applied Arts and Technology as at March 31, 2003 and the statements of revenue and expenditure, changes in net assets and cash flows 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.

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 the College 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.

KPMG LLP

Chartered Accountants

Windsor, Canada

June 25, 2003

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Year ended March 31, 2003

Financial Statements

Supplementary Information

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Financial Position

March 31, 2003, with comparative figures for 2002

	2003	2002
Assets		
Current assets:		
Cash	$ 775,067	$ 2,597,969
Short-term investment (note 2)	1,690,877	11,438,125
Deposit receipts	3,680,192	8,036,809
Grants receivable	3,062,266	710,754
Accounts receivable	1,862,661	1,903,058
Current portion of contribution receivable	161,123	151,859
Prepaid and other assets	217,559	165,308
	11,449,745	25,003,882
Contribution receivable (note 3)	708,346	868,220
Capital assets (note 4)	105,135,691	72,654,730
Less accumulated amortization	43,211,576	41,653,648
	61,924,115	31,001,082
	$ 74,082,206	$ 56,873,184

	2003	2002

Liabilities and Net Assets

	2003	2002
Current liabilities:		
5.2% demand bank loan, unsecured	$ –	$ 475,350
Bankers' Acceptances, 3.99%, 90 Days	1,587,200	–
Student Residence construction demand bank loan, unsecured	–	5,657,000
Accounts payable and accrued liabilities (note 5)	11,529,982	11,874,543
Deferred revenues and contributions (note 6)	5,771,882	6,269,595
Current portion of long-term obligations under capital leases	55,507	53,571
Current portion of long-term debt	500,596	218,961
	19,445,167	24,549,020
Long-term:		
Accrued future employee benefits (note 7)	2,511,000	2,471,000
Deferred capital contributions (note 8)	30,950,175	27,871,591
Long-term obligations under capital leases (note 9)	33,926	89,434
Long-term debt (note 10)	19,968,868	1,765,462
	53,463,969	32,197,487
Net assets:		
Unrestricted:		
Unrestricted before vacation pay and future employee benefits accruals	(3,098,918)	2,371,033
Vacation pay accrual	(3,939,524)	(3,896,301)
Future employee benefits accrual	(2,511,000)	(2,471,000)
	(9,549,442)	(3,996,268)
Invested in capital assets (note 11)	9,697,312	2,725,443
Restricted appropriations (note 12)	1,025,200	1,397,502
	1,173,070	126,677
Commitments (note 14)		
Contingent liabilities (note 15)		
	$ 74,082,206	$ 56,873,184

See accompanying notes to financial statements.

On behalf of the Board:

Robert Feldman, Treasurer

Dr. John Strasser, President

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Revenue and Expenditure

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

	2003	2002
Revenue:		
Government operating grants	$ 29,236,496	$ 28,784,401
Government capital support grants	785,311	1,379,230
Contract income	13,876,580	14,108,302
Student tuition	17,647,818	15,516,933
Ancillary operations	2,898,611	3,015,063
Donations	560,251	805,584
Other	4,415,032	2,797,082
	69,420,099	66,406,595
Expenditure:		
Academic	40,936,773	38,932,808
Student services	7,120,999	6,465,811
Administration	7,490,420	7,002,534
Plant and property	5,623,393	5,291,880
Supplementary	2,217,051	2,352,689
Other expenditures out of capital support grants	785,311	1,379,228
Ancillary operations	2,494,923	2,597,963
Vacation pay	43,223	108,108
Future employee benefits	40,000	108,000
Bursaries	558,751	376,753
	67,310,844	64,615,774
Excess of revenue over expenditure before the undernoted	2,109,255	1,790,821
Amortization of capital assets	(2,609,685)	(2,077,164)
Amortization of deferred capital contributions	1,545,915	1,305,890
Gain on disposition of capital assets	908	4,262
	(1,062,862)	(767,012)
Excess of revenue over expenditure	$ 1,046,393	$ 1,023,809

See accompanying notes to financial statements.

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Changes in Net Assets

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

	Unrestricted	Invested in Capital Assets	Restricted Appropriations	2003 Total	2002 Total
Balance, beginning of year	$ (3,996,268)	$ 2,725,443	$ 1,397,502	$ 126,677	$ (897,132)
Excess of revenue over expenditure (expenditure over revenue)	2,109,255	(1,062,862)	–	1,046,393	1,023,809
Invested in capital assets	(8,034,731)	8,034,731	–	–	–
Internally imposed restrictions	372,302	–	(372,302)	–	–
Balance, end of year	$ (9,549,442)	$ 9,697,312	$ 1,025,200	$ 1,173,070	$ 126,677

See accompanying notes to financial statements.

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Cash Flows

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

	2003	2002
Cash provided by (used in):		
Operations (note 13)	$ (1,056,385)	$ 6,186,960
Financing and investments:		
Decrease (increase) in short-term investment	9,747,248	(11,438,125)
Decrease in deposit receipts	4,356,617	821,971
Decrease in long-term investment	–	11,608,723
Decrease in contribution receivable	150,610	138,212
(Decrease) in demand bank loan	(475,350)	(144,650)
Increase in Bankers Acceptances	1,587,200	–
Increase (decrease) Student Residence construction demand loan	(5,657,000)	5,657,000
Advance on capital lease	–	68,254
Repayment of capital lease obligations	(53,572)	(51,916)
Deferred capital contributions, net	4,624,499	2,645,141
Increase (decrease) in long-term debt, net	18,485,041	(246,695)
Proceeds on sale of capital assets	908	4,262
Purchase of capital assets	(33,532,718)	(14,844,124)
	(766,517)	(5,781,947)
Increase (decrease) in cash	(1,822,902)	405,013
Cash, beginning of year	2,597,969	2,192,956
Cash, end of year	$ 775,067	$ 2,597,969

See accompanying notes to financial statements.

St. Clair College of Applied Arts and Technology was incorporated as a College in 1965 under the laws of the Province of Ontario. The College is dedicated to providing post-secondary education.

The College is a registered charity and therefore is, under Section 149 of the Income Tax Act, exempt from payment of income tax.

1. Significant accounting policies:

(a) Revenue recognition:

The College follows the deferral method of accounting for contributions which include donations and government grants. Externally restricted contributions are recognized as revenue in the year in which the related expenses are recorded. 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. 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.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable are not recorded as an asset in the accompanying financial statements.

Revenue from student fees and from the sale of services and products is recognized at the time the products are delivered or the services provided.

Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

(b) Accrual accounting:

The accrual accounting method of reporting revenue and expenditure has been used except that no provision is accrued in the accounts for vested sick leave benefits. The College is liable to pay up to 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 of Training, Colleges and Universities' undertakes the annual funding of these expenditures, as they are incurred, therefore, the accumulated sick leave credits of $4,001,270 (2002 - $3,138,824) at March 31, 2003 cease to be a contingent liability of the College.

1. Significant accounting policies (continued):

(c) Capital assets:

Capital assets are stated at cost, or at fair market value on the date of acquisition for donated assets. Amortization is provided on a straight-line basis using the following rates:

Buildings	40 years
Site improvements	10 years
Equipment	5 years

(d) Student organizations and Foundation:

These financial statements do not reflect the assets, liabilities and results of operations of the various student organizations or the St. Clair College Foundation.

(e) Cost allocation:

Expenditure is reported as required by the Ministry of Training, Colleges and Universities' "Ontario College Information System" (OCIS). As well, the College has followed the cost allocation plan approved by the Committee of Finance Officers and the Committee of Presidents of the Colleges of Applied Arts and Technology and endorsed by the Ministry of Training, Colleges and Universities.

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.

(f) Use of estimates:

The preparation of the financial statements in conformity with Canadian 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 dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

2. Short-term investment:

	2003	2002
UBS Global Asset Management Cash in Action Fund	$1,690,877	$ 3,499,828
6.145% Bank of Nova Scotia amortizing deposit note	–	7,938,297
	$1,690,877	$11,438,125

3. Contribution receivable:

The St. Clair Student Representative Council Incorporated ("SRC") has entered into an agreement with the College to provide funding totaling $ 2,133,033 representing its commitment towards the total cost of $ 4,031,010 for construction of the South Campus Student Centre. The SRC is raising these funds by way of an annual Student Centre Levy which is expected to be sufficient to satisfy the annual principal and interest due under the terms of the 6.10% bank loan described in note 10, long-term debt.

The contribution receivable, which also bears interest at 6.10% per annum, represents the Student Centre levy funds to be collected in the future by the SRC.

4. Capital assets:

	Cost	Accumulated Amortization	2003 Net Book Value	2002 Net Book Value
Land	$ 1,468,364	$ –	$ 1,468,364	$ 1,023,821
Buildings	49,631,897	18,979,990	30,651,907	11,720,392
Site improvements	2,870,670	2,096,709	773,961	214,416
Equipment	26,652,502	22,134,877	4,517,625	3,344,580
Construction in progress	24,512,258	–	24,512,258	14,697,873
	$ 105,135,691	$ 43,211,576	$ 61,924,115	$ 31,001,082

5. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities are comprised of the following:

	2003	2002
Trade accounts payable and accrued liabilities	$ 5,572,923	$ 6,087,948
Accrued vacation pay	3,939,524	3,896,301
Security deposits	183,500	–
Due to student associations	1,812,680	1,596,494
Due to St. Clair College Foundation	21,355	259,032
Due to Campus Living Centres	–	34,768
	$ 11,529,982	$ 11,874,543

6. Deferred revenues and contributions:

Deferred revenues and contributions are comprised of the following:

	2003	2002
Unearned tuition fees	$ 1,583,056	$ 926,472
Unearned grants	2,457,860	3,878,287
Other deferred contributions	1,413,859	1,464,836
Unearned rent	317,107	–
	$ 5,771,882	$ 6,269,595

Unearned tuition fees and grants represent funds received related to services and/or projects yet to be delivered and/or to be completed in subsequent fiscal years. Other deferred contributions represent unspent externally restricted resources. Unearned rent represents prepayment of student residence fees.

Changes in these balances are as follows:

	2003	2002
Balance, beginning of year	$ 6,269,595	$ 7,088,868
Amount recognized as revenue in the year	(5,250,533)	(4,987,744)
Amount received related to subsequent years	4,763,719	4,173,946
Transfer from (to) Foundation	(10,899)	(5,475)
Balance, end of year	$ 5,771,882	$ 6,269,595

7. Pensions and other post-employment benefits:

Employees are participants in the contributory retirement pension plans administered by the Colleges of Applied Arts and Technology Plan and the Ontario Teachers' Superannuation Fund. Under this arrangement, the College makes contributions to these plans equal to those of the employees. Employer contributions made to the plan during 2003 by the College amounted to $2,006,273 (2002 - $1,948,600). These amounts have been included in the statement of revenue and expenditure.

The College also participates in a group plan with other Colleges in Ontario, which effectively provides post-retirement benefits and other post-employment benefits. These benefits are provided to current retired employees and future early retirees, as well as claimants on long-term disability. The expense for the College's group benefit plans for the year ended March 31, 2003 is $1,921,015 (2002 - $1,739,600).

7. Pensions and other post-employment benefits (continued):

The College's portion of the total other post-employment benefit plan for Ontario Colleges at March 31 are as follows:

	2003	2002
Accrued benefit obligation	$ 2,776,000	$ 2,634,000
Fair value of plan assets	(189,000)	(128,000)
Plan deficit	$ 2,587,000	$ 2,506,000
Accrued benefit liability, net of valuation allowance	$ 2,511,000	$ 2,471,000

The discount rate used to value the accrued benefit obligation was 6.50% (2002 – 6.75%).

8. Deferred capital contributions:

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for capital assets.

Changes in deferred capital contributions are as follows:

	2003	2002
Balance, beginning of year	$ 27,871,591	$ 26,532,340
Contributions received for future capital expansion and other capital purposes	4,377,810	1,942,697
Amortization of deferred capital contributions	(1,545,915)	(1,305,890)
Interest earned	246,689	702,444
Balance, end of year	$ 30,950,175	$ 27,871,591

8. Deferred capital contributions (continued):

The majority of these contributions have been, or will be expended, for the following projects:

(i) The Ford Centre for Excellence in Manufacturing, Primarily funded by grants from the Province of Ontario's Superbuild Growth Fund, this project was substantially completed at March 31, 2003.

(ii) The Integrated Engineering and Technology Learning Program. This program, which was also primarily funded by the Province's Superbuild Growth Fund, is to be jointly administered by the College and the University of Windsor.

(iii) The James Burgess Metal Trades Training Centre. This Centre, located in Wallaceburg, Ontario was funded primarily by the Province's Strategic Skills Investments Program, and was opened in September, 2002.

9. Long-term obligations under capital leases:

Year ending March 31:		
2004	$	76,061
2005		19,829
2006		19,937
Total minimum lease payments		115,827
Less amount representing interest		26,394
Present value of net minimum capital lease payments		89,433
Current portion of obligations under capital leases		(55,507)
	$	33,926

Interest expense on long-term obligations included in the statement of revenue and expenditure is $22,489 (2002 - $24,143).

10. Long-term debt:

	2003	2002
6.10% bank loan, payable $17,289 monthly including interest, due January 9, 2008	$ 866,474	$ 1,016,563
6.15% bank loan, payable $10,226 monthly including interest, due January 9, 2008	902,990	967,860
6.63% term loan, payable $125,000 monthly including interest, due March 27, 2028	18,700,000	–
	20,469,464	1,984,423
Current portion of long-term debt	500,596	218,961
	$ 19,968,868	$ 1,765,462

Principal due within each of the next five years on long-term debt is approximately:

2004	$ 500,596
2005	532,140
2006	567,805
2007	649,081
2008	1,125,164

Interest expense on long-term debt included in the statement of revenue and expenditure is $111,124 (2002 - $123,833).

11. Invested in capital assets:

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

	2003	2002
Capital assets	$ 61,924,115	$ 31,001,082
Amount financed by:		
Deferred capital contributions	(30,950,175)	(26,692,940)
Demand bank loan	–	(475,350)
Obligations under capital leases	(89,433)	(143,005)
Long-term debt	(20,469,464)	(1,984,423)
Contribution receivable	869,469	1,020,079
Bankers' Acceptances	(1,587,200)	–
	$ 9,697,312	$ 2,725,443

11. Invested in capital assets (continued):

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

	2003	2002
Excess of revenues over expenses:		
Amortization of deferred contributions related to capital assets	$ 1,545,915	$ 1,305,890
Amortization of capital assets	(2,609,685)	(2,077,164)
Gain on disposition of assets	908	4,262
	(1,062,862)	(767,012)
Purchase of capital assets	33,532,718	14,844,124
Amount funded by:		
Long-term debt, net of repayments	(18,485,041)	–
Deferred contributions	(5,803,150)	(13,916,495)
Bankers' acceptances	(1,587,200)	–
Capital leases, net of repayments	–	(16,338)
Reduction of contribution receivable	(150,610)	(138,212)
Proceeds on sale of assets	(908)	(4,262)
	(26,026,909)	(14,075,307)
Debt repayments:		
Demand bank loan	475,350	144,650
Long-term debt	–	246,695
Capital lease obligations	53,572	–
	528,922	391,345
	8,034,731	1,160,162
Net change in invested in capital assets	$ 6,971,869	$ 393,150

12. Restricted appropriations:

The Board of Governors has internally restricted funds to be used as follows:

	2003	2002
Strategic initiatives	$ –	$ 86,450
Student Fee Assistance	–	195,031
Facilities	9,100	–
Academic equipment	5,600	–
Information Systems	10,500	–
2003/04 operating and capital requirements	1,000,000	1,058,855
Other	–	57,166
	$ 1,025,200	$ 1,397,502

13. Reconciliation of excess of revenue over expenditure to cash provided by operations:

	2003	2002
Excess of revenue over expenditure	$ 1,046,393	$ 1,023,809
Items not involving cash:		
Amortization of capital assets	2,609,685	2,077,164
Amortization of deferred capital contributions	(1,545,915)	(1,305,890)
Gain on sale of capital assets	(908)	(4,262)
	2,109,255	1,790,821
Decrease (increase) in grants receivable	(2,351,512)	1,731,551
Decrease (increase) in accounts receivable	40,397	(110,001)
Decrease (increase) in prepaid and other assets	(52,251)	30,751
Increase (decrease) in accounts payable and accrued liabilities	(344,561)	3,455,111
(Decrease) in deferred revenues and contributions	(497,713)	(819,273)
Increase in accrued future employee benefits	40,000	108,000
Cash provided by operations	$ (1,056,385)	$ 6,186,960

14. Commitments:

Lease commitments:

The College is obligated to make the following future minimum payments under various operating leases for equipment and rental premises:

2004	$ 853,314
2005	802,739
2006	314,854

15. Contingent liabilities:

The College has been named as a defendant or co-defendant in several actions for damages. The outcome and the amount of the losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in the financial statements. The amount will be accounted for in the period when and if such losses are determined.

16. Public Sector Salary Disclosure Act:

In accordance with the Public Sector Salary Disclosure Act, the following employees have been paid an annual salary of $100,000 or more for the 2002 calendar year:

Employee	Position	Salary	Taxable Benefits
Dr. John Strasser	President	$ 168,517	$ 727
W.G. Docherty	Vice-President - Academic	$ 113,646	$ 175
Lynn Logan	Vice-President – Finance & Corp. Services	$ 108,887	$ 167
Michael Vourakes	Vice-President – Innovation & Bus. Develop.	$ 100,943	$ 158
Timothy Field	Professor	$ 113,025	$ 165
Eli Di Credico	Professor	$ 110,437	$ 165
Daniel Watts	Professor	$ 103,938	$ 90
Daniel Leavoy	Professor	$ 102,266	$ 180

17. Related party transactions:

The St. Clair College Foundation was established to raise funds for the use of St. Clair College. The Foundation is a registered charity and is classified as a public Foundation under the Income Tax Act and as such, is exempt from tax. Resources of the Foundation are for the benefit of the College and are, to be used for purposes agreed upon by the College and the Foundation. During the year, an amount of $3,144,816 (2002 - $2,295,563), including $176,995 of in-kind donations (2002 - $464,305), was received from the Foundation, all of which has been recorded as deferred contributions (2002 - $1,846,048). It is available to be used at the discretion of the Board of Governors of the College.

The College administers the receipt and disbursement of funds on behalf of the St. Clair College Foundation at no charge. All other related party transactions and balances are disclosed elsewhere in these financial statements.

The Foundation's financial statements have not been consolidated with those of the College. Separate financial statements of the Foundation are available upon request. A financial summary of this non-consolidated entity as at March 31, 2003 and 2002 and for the years then ended is as follows:

	2003	2002
Financial position:		
Total assets	$ 3,021,119	$ 2,644,854
Total liabilities	142,784	193,205
Total net assets	2,878,335	2,451,649

$2,731,100 (2002 - $2,304,465) of the Foundation's net assets are subject to donor imposed restrictions that they be maintained permanently with the investment income to be used to provide scholarships.

	2003	2002
Results of operations:		
Total revenues	$ 3,194,837	$ 2,344,969
Total expenses	3,194,786	2,343,848

The Foundation's net assets restricted for endowments includes the Ontario Student Opportunity Trust Fund (OSOTF). The OSOTF program was established by the Government of Ontario whereby all eligible donations made prior to April 1, 2000 to the College's OSOTF were matched by the Government of Ontario on a dollar for dollar basis. Investment income from the funds must be used to assist academically qualified individuals who for financial reasons would not otherwise be able to attend college.

17. Related party transactions (continued):

The Foundation has recorded the following amounts under the program:

	2003	2002
Cash donations received	$ 16,895	$ 9,310
Balance, beginning of year	$ 1,850,635	$ 1,841,325
Donations received	16,895	9,310
Restricted for endowment, end of year	$ 1,867,530	$ 1,850,635

	2003	2002
Deferred contributions:		
Balance, beginning of year	$ 75,320	$ 72,749
Investment income, net of direct investment related expenses	62,210	78,571
Bursaries awarded	(90,420)	(76,000)
Balance, end of year	$ 47,110	$ 75,320
Number of bursaries awarded	192	141

18. Fair value of financial assets and financial liabilities:

The fair value of the College's cash, short-term investment, deposit receipts, accounts and grants receivable, contribution receivable, bankers' acceptances, accounts payable and accrued liabilities, accrued vacation pay, security deposits, unearned tuition fees and grants, due to student associations, Campus Living Centres and St. Clair College Foundation, long-term obligations under capital leases and long-term debt approximate their carrying amounts due to the short-term maturity of these financial instruments and/or they bear interest rates which approximate current market rates.

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

The Governors

St. Clair College of Applied Arts and Technology

We have audited and reported herein on the financial statements of St. Clair College of Applied Arts and Technology as at and for the year ended March 31, 2003.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the College taken as a whole. The supplementary information included in the following schedules 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

Windsor, Canada

June 25, 2003

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Revenue

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

	2003	2002
Revenue:		
Government operating grants:		
Basic operating	$ 27,823,076	$ 27,415,002
Municipal taxes	415,500	387,000
Termination gratuities	–	443,107
Other	997,920	539,292
	29,236,496	28,784,401
Government capital support grants:		
Capital support grants	785,311	1,270,184
Superbuild Growth Fund	–	109,046
	785,311	1,379,230
Contract income:		
Federal government	845,538	785,002
Apprentice training	2,643,498	3,555,532
Career Employment Preparation Program	3,043,248	3,081,908
Summer and part-time employment experience program	618,192	579,078
Literacy basic skills	996,116	961,893
Contract training	1,276,661	1,226,437
Other	4,453,327	3,918,452
	13,876,580	14,108,302
Student tuition:		
Full-time students	13,415,975	11,821,526
Part-time students	3,640,058	3,071,246
Tuition short students	591,785	624,161
	17,647,818	15,516,933
Ancillary operations	2,898,611	3,015,063
Donations	560,251	805,584
Other:		
Interest earned	169,636	423,969
Other	4,245,396	2,373,113
	4,415,032	2,797,082
	$ 69,420,099	$ 66,406,595

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Academic Expenditure

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

	2003	2002
Salaries:		
Instructional officers and staff	$ 2,037,835	$ 2,286,974
Full-time teaching	16,863,734	16,030,433
Part-time teaching	5,220,951	4,420,408
Support staff	6,000,578	6,102,025
	30,123,098	28,839,840
Fringe benefits	5,018,214	4,553,121
Travel and conference	344,280	416,179
Instructional supplies	2,838,093	2,384,468
Instructional equipment rental	83,168	128,936
Professional development	81,142	57,015
Field work	51,349	129,961
Office and supplies	462,860	481,826
Contract services	20,114	34,371
Professional fees	2,157	58,840
Staff employment	8,637	15,467
Contract clinical	740,869	938,795
Advertising and promotion	417,252	259,952
Telephone	210,240	228,482
Memberships and dues	74,194	61,104
Other equipment rental	210,568	22,938
Equipment maintenance	141,477	184,192
Equipment	109,061	137,321
	$ 40,936,773	$ 38,932,808

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Student Services Expenditure

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

	2003	2002
Salaries	$ 3,987,442	$ 3,608,925
Fringe benefits	704,485	686,122
Advertising and recruitment	412,482	498,153
Travel and conferences	217,959	104,955
Professional development	8,010	3,732
Office and supplies	178,059	230,775
Professional fees	4,685	2,234
Contract services	120,722	84,119
Equipment maintenance	11,236	10,297
Equipment	25,798	41,200
Staff employment	1,442	6,891
Telephone	54,855	54,566
Instructional supplies	214,941	221,738
Memberships and dues	14,703	3,512
Student assistance - tuition fee bursary	1,164,180	908,592
	$ 7,120,999	$ 6,465,811

Schedule - Administration Expenditure

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

	2003	2002
Salaries	$ 3,636,435	$ 3,665,715
Fringe benefits	675,025	662,458
Staff employment and recruitment	6,031	21,163
Advertising and promotion	161,303	163,815
Office and supplies	680,010	460,348
Travel and conferences	209,810	138,666
Telephone	64,363	83,372
Professional fees	165,183	147,735
Equipment maintenance	383,893	238,200
Professional development	292,907	253,480
Insurance	218,224	217,387
Contract services	141,639	191,080
Equipment rental (net of chargebacks)	420,188	359,388
Memberships and dues	170,083	107,085
Interest	221,938	176,457
Equipment	43,388	116,185
	$ 7,490,420	$ 7,002,534

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Schedule - Plant and Property Expenditure

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

	2003	2002
Salaries	$ 1,561,759	$ 1,447,929
Fringe benefits	306,007	279,062
Travel and conferences	13,407	9,342
Janitorial	286,906	306,165
Grounds maintenance	217,322	140,533
Utilities and services	1,458,280	1,439,288
Vehicle	17,272	22,527
Premise rental	359,240	369,146
Professional fees	23,387	24,878
Professional development	5,319	2,312
Contracted services	995,543	863,029
Advertising and promotion	2,520	4,133
Interest on long-term debt	14,323	23,567
Equipment rental	4,494	4,924
Office and supplies	32,273	40,256
Equipment maintenance	20,788	54,559
Maintenance of buildings	196,435	236,675
Telephone	10,248	17,048
Memberships and dues	1,837	1,788
Equipment	96,033	4,719
	$ 5,623,393	$ 5,291,880

Schedule - Supplementary Expenditure

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

	2003	2002
Program stipends and allowances	$ 1,875,351	$ 1,962,891
Municipal taxes	341,700	389,798
	$ 2,217,051	$ 2,352,689

ST. CLAIR COLLEGE OF APPLIED ARTS AND TECHNOLOGY

Statement of Ancillary Operations

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

	2003	2002
Revenue:		
Computer store	$ 130,605	$ 1,627,976
Bookstore	347,067	325,506
Snack bars/recreation facility	124,253	68,621
Parking lots	515,356	509,622
Varsity athletics	323,561	424,208
Cafeterias	53,764	34,140
Student lockers	26,992	24,990
Residence	1,377,013	–
	2,898,611	3,015,063
Expenditure:		
Computer store	424,385	1,648,774
Bookstore	119	17,775
Snack bars/recreation facility	171,698	85,140
Parking lots	505,099	322,709
Varsity athletics	323,561	422,917
Cafeterias	12,273	45,409
Student lockers	29,810	24,237
Scholarship fund	31,438	31,002
Residence	996,540	–
	2,494,923	2,597,963
Excess of revenue over expenditure	$ 403,688	$ 417,100