

# **The St. Clair College of Applied Arts and Technology**

**Consolidated Financial Statements  
March 31, 2017**



June 27, 2017

## **Independent Auditor's Report**

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

We have audited the accompanying consolidated financial statements of St. Clair College of Applied Arts and Technology and its wholly controlled entity, which comprise the consolidated statement of financial position as at March 31, 2017 and the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

#### **Management's responsibility for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



**Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of St. Clair College of Applied Arts and Technology and its wholly controlled entity as at March 31, 2017 and the results of its operations, its remeasurement gains and losses and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants, Licensed Public Accountants**

**The St. Clair College of Applied Arts and Technology  
Consolidated Statement of Financial Position**

	March 31, 2017	March 31, 2016
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	\$ 5,556,574	\$ 6,064,929
Accounts receivable (Note 17)	12,665,461	9,063,051
Temporary investments (Note 2)	22,397,367	14,778,561
Prepaid expenses	1,971,741	1,585,364
	<u>42,591,143</u>	<u>31,491,905</u>
LONG-TERM INVESTMENTS (Note 2)	9,576,728	8,734,366
CONSTRUCTION IN PROGRESS (Note 5)	260,923	497,551
CAPITAL ASSETS (Note 6)	159,724,021	163,495,826
	<u>\$ 212,152,815</u>	<u>\$ 204,219,648</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 8,527,887	\$ 10,002,362
Deferred revenue (Note 7)	12,244,502	11,107,159
Vacation pay	5,584,357	5,687,054
Current portion of long-term debt (Note 8)	2,212,917	2,142,133
	<u>28,569,663</u>	<u>28,938,708</u>
LONG-TERM DEBT (Note 8)	14,588,398	16,801,315
POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES (Note 9)	4,082,000	4,123,000
DEFERRED CONTRIBUTIONS (Note 10)	1,057,016	780,114
DEFERRED CAPITAL CONTRIBUTIONS (Note 11)	116,088,697	114,010,721
DEFERRED CAPITAL CONTRIBUTIONS RELATING TO CONSTRUCTION IN PROGRESS (Note 12)	234,710	180,000
	<u>164,620,484</u>	<u>164,833,858</u>
<b>NET ASSETS</b>		
Unrestricted		
Operating	21,552,102	9,819,756
Post-employment benefits and compensated absences	(4,082,000)	(4,123,000)
Vacation pay	(5,584,357)	(5,687,054)
	<u>11,885,745</u>	<u>9,702</u>
INVESTED IN CAPITAL ASSETS (Note 13)	26,860,222	30,859,208
EXTERNALLY RESTRICTED (Note 14)	8,786,364	8,516,880
	<u>47,532,331</u>	<u>39,385,790</u>
	<u>\$ 212,152,815</u>	<u>\$ 204,219,648</u>

Approved by the Board of Governors

  
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Director

  
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Director

The accompanying notes are an integral part of these financial statements

# The St. Clair College of Applied Arts and Technology

## Consolidated Statement of Operations

For the years ended	March 31, 2017	March 31, 2016
<b>REVENUE</b>		
Grants and reimbursements	\$ 47,010,291	\$ 47,169,997
Capital support grants	392,455	194,335
Tuition revenue	37,507,596	35,884,131
Contract training	22,754,053	20,541,269
Amortization of deferred capital contributions	4,850,497	6,555,141
Other income	7,308,534	7,326,016
Donations	1,505,206	675,018
Foundation	452,045	409,313
Ancillary operations	10,819,642	10,736,423
(Loss) on disposal of capital assets	(8,820)	(586,801)
	<b>132,591,499</b>	<b>128,904,842</b>
<b>EXPENSES</b>		
Salaries and benefits	72,289,518	74,503,718
Operating expenditures	34,810,636	34,618,180
Post employment and compensated absences	(41,000)	(155,000)
Foundation	452,045	409,313
Bursaries and scholarships	493,993	545,018
Amortization of capital assets	7,473,342	8,525,245
Other expenditures out of capital support grants	461,529	220,448
Ancillary operations	8,774,379	9,189,706
	<b>124,714,442</b>	<b>127,856,628</b>
<b>EXCESS OF REVENUE OVER EXPENSES FOR THE YEAR</b>	<b>\$ 7,877,057</b>	<b>\$ 1,048,214</b>

**St. Clair College of Applied Arts and Technology**  
**Consolidated Statement of Changes in Net Assets**

	March 31, 2017			
	Unrestricted	Capital (Note 13)	Externally Restricted (Note 14)	Total
BALANCE, BEGINNING OF YEAR	\$ 9,702	\$ 30,859,208	\$ 8,516,880	\$ 39,385,790
ENDOWMENTS RECEIVED DURING THE YEAR	-	-	269,484	269,484
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	10,508,722	(2,631,665)	-	7,877,057
INVESTMENT IN CAPITAL ASSETS	1,367,321	(1,367,321)	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 11,885,745</b>	<b>\$ 26,860,222</b>	<b>\$ 8,786,364</b>	<b>\$ 47,532,331</b>

	March 31, 2016			
	Unrestricted	Capital (Note 13)	Externally Restricted (Note 14)	Total
BALANCE, BEGINNING OF YEAR	\$ (6,117,113)	\$ 36,437,809	\$ 8,289,562	\$ 38,610,258
ENDOWMENTS RECEIVED DURING THE YEAR	-	-	227,318	227,318
RETURN OF DONATED PROPERTY	(500,000)	-	-	(500,000)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	3,605,119	(2,556,905)	-	1,048,214
INVESTMENT IN CAPITAL ASSETS	3,021,696	(3,021,696)	-	-
<b>BALANCE, END OF YEAR</b>	<b>\$ 9,702</b>	<b>\$ 30,859,208</b>	<b>\$ 8,516,880</b>	<b>\$ 39,385,790</b>

The accompanying notes are an integral part of these financial statements

# The St. Clair College of Applied Arts and Technology

## Consolidated Statement of Cash Flows

	March 31, 2017	March 31, 2016
<b>NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES</b>		
<b>OPERATING</b>		
Excess of revenue over expenditure	\$ 7,877,057	1,048,214
Items not involving cash:		
Amortization of capital assets	7,473,342	8,525,245
Amortization of deferred capital contributions	(4,850,497)	(6,555,141)
Deferred contributions recognized as revenue in the year	(452,045)	(409,313)
Unrealized (gain) loss on long-term investments	(108,065)	196,611
Loss on disposal of capital assets	8,820	586,801
	<b>9,948,612</b>	<b>3,392,417</b>
Accrual for post-employment benefits and compensated absences	(41,000)	(155,000)
Changes in non-cash working capital items:		
Accounts receivable	(3,602,410)	1,120,972
Prepaid expenses and other assets	(386,377)	(514,308)
Accounts payable and accrued liabilities	(1,474,475)	1,060,518
Accrual for vacation pay	(102,697)	(555,807)
Deferred revenue	1,137,343	228,216
	<b>5,478,996</b>	<b>4,577,008</b>
<b>FINANCING</b>		
Deferred contributions	728,947	215,243
Return of donated property	-	(500,000)
Proceeds on long-term debt	-	6,900,000
Repayment of long-term debt	(2,142,133)	(1,376,791)
Endowment contributions	269,484	227,318
	<b>(1,143,702)</b>	<b>5,465,770</b>
<b>CAPITAL</b>		
Contributions received for capital purposes	6,928,473	2,821,322
Contributions received for construction in progress	54,710	180,000
Proceeds on disposal of capital assets	-	270,000
Purchase of capital assets	(3,473,729)	(5,772,836)
	<b>3,509,454</b>	<b>(2,501,514)</b>
<b>INVESTING</b>		
Purchase of long-term investments	(734,297)	(52,134)
Purchase of temporary investments	(7,618,806)	(8,133,399)
	<b>(8,353,103)</b>	<b>(8,185,533)</b>
<b>NET CASH OUTFLOW</b>	<b>(508,355)</b>	<b>(644,269)</b>
<b>CASH, BEGINNING OF YEAR</b>	<b>6,064,929</b>	<b>6,709,198</b>
<b>CASH, END OF YEAR</b>	<b>\$ 5,556,574</b>	<b>\$ 6,064,929</b>
<i>Supplemental disclosure</i>		
<b>INTEREST PAID</b>	<b>\$ 960,848</b>	<b>\$ 970,232</b>
<b>INTEREST RECEIVED</b>	<b>\$ 411,027</b>	<b>\$ 320,178</b>

The accompanying notes are an integral part of these financial statements

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES

**Description of Organization**

The St. Clair College of Applied Arts and Technology (the “College”), was incorporated in 1965 under the laws of the Province of Ontario, and is an Ontario college of applied arts and technology duly established pursuant to Ontario regulation 34/03 made under the Ontario Colleges of Applied Arts and Technology Act, 2002. The College is an agency of the Crown and provides postsecondary, vocationally oriented education in the areas of applied arts, business, health sciences and technology.

The College is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

**Basis of presentation**

The consolidated financial statements of the College have been prepared in accordance with Canadian public sector accounting standards for government not-for-profit organizations, including the 4200 series of standards, as issued by the Public Sector Accounting Board (“PSAB for Government NPOs”).

The consolidated financial statements include the accounts of the College and its wholly controlled entity, St. Clair College Foundation. All significant inter-organization balances and transactions have been eliminated on consolidation.

These consolidated financial statements do not reflect the assets, liabilities and results of operations of the various student organizations.

The consolidated financial statements of the College have been prepared by management in accordance with PSAB for Government NPOs.



# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### Revenue recognition

The College follows the deferral method of accounting for contributions, which include donations and government grants. Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College.

Ancillary revenues including parking, bookstore, residence, St. Clair Centre for the Arts and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

Unrestricted contributions are recognized as revenue when received or receivable and if the amount to be received can be reasonably estimated and collection is reasonably assured.

Externally restricted contributions and restricted investment income are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions for the purchase of capital assets are deferred and amortized into revenue on straight-line basis corresponding with the amortization rate for the related capital assets.

Endowment contributions, having externally imposed restrictions requiring that the principal be maintained intact, are recognized as direct increases in endowed net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Restricted investment income that must be maintained as an endowment is credited to net assets. Unrestricted investment income is recognized as revenue when earned.

Pledges are recorded as revenue when management can make a reasonable estimate of the amount and collection is reasonably assured. The College received pledges in the amount of \$1,075,000 (2016 - \$718,825) which have not been recorded in the accompanying financial statements.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Capital assets** Purchased capital assets are recorded at cost less accumulated amortization. Contributed capital assets are recorded at fair value at the date of contribution. Repairs and maintenance costs are charged to expense. Betterments that extend the estimated life of an asset are capitalized. When a capital asset no longer contributes to the College's ability to provide services or the value of future economic benefits associated with the capital asset is less than its net book value, the carrying value of the capital asset is reduced to reflect the decline in the asset's value.

Construction in progress is not recorded as a capital asset, or amortized until it is put into service.

Capital assets are capitalized on acquisition and amortized on a straight-line basis over their useful lives, which has been estimated to be as follows:

Buildings	-	40 years
Site improvements	-	10 years
Equipment	-	5 years
Leasehold improvements	-	5 years

**Vacation pay** The College recognizes vacation pay as an expense on the accrual basis.

**Retirement and post-employment benefits and compensated absences** The College provides defined retirement and post-employment benefits and compensated absences to certain employee groups. These benefits include pension, health and dental, vesting sick leave and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) The costs of post-employment future benefits are actuarially determined using management's best estimate of health care costs, disability recovery rates and discount rates. Adjustments to these costs arising from changes in estimates and experience gains and losses are amortized to income over the estimated average remaining service life of the employee groups on a straight line basis.
- (ii) The costs of the multi-employer defined benefit pension are the employer's contributions due to the plan in the period.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

**Retirement and post-employment benefits and compensated absences (continued)**

(iii) The cost of vesting and non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, employees' use of entitlement and discount rates. Adjustments to these costs arising from changes in actuarial assumption and/or experience are recognized over the estimated average remaining service life of the employees.

(iv) The discount used in the determination of the above-mentioned liabilities is equal to the College's internal rate of borrowing.

**Financial instruments**

The College classifies its financial instruments as either fair value or amortized cost. The College's accounting policy for each category is as follows:

**Fair value**

This category includes equity instruments quoted in an active market. The College has designated its bond portfolio and term deposits that would otherwise be classified into the amortized cost category at fair value as the College manages and reports performance of it on a fair value basis.

They are initially recognized at cost and subsequently carried at fair value. Changes in fair value on restricted assets are recognized as a deferred contribution until the criterion attached to the restrictions has been met.

Transaction costs related to financial instruments in the fair value category are expensed as incurred.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 1. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

##### Amortized cost

This category includes accounts receivable, accounts payable, accrued liabilities and debt. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets.

Transaction costs related to financial instruments in the amortized cost category are added to the carrying value of the instrument.

Writedowns on financial assets in the amortized cost category are recognized when the amount of a loss is known with sufficient precision, and there is no realistic prospect of recovery. Financial assets are then written down to net recoverable value with the writedown being recognized in the statement of operations.

#### Management estimates

The preparation of financial statements in conformity with PSAB for Government NPOs requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates. Areas of key estimation include determination of fair value for long-term investments, allowance for doubtful accounts, the carrying amount of capital assets and actuarial estimation of post-employment benefits and compensated absences liabilities.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 2. FINANCIAL INSTRUMENT CLASSIFICATION

The following table provides cost and fair value information of financial instruments by category. The maximum exposure to credit risk would be the carrying value as shown below.

	2017		
	Fair Value	Amortized Cost	Total
Cash	\$ 5,556,574	\$ -	\$ 5,556,574
Accounts receivable	-	12,665,461	12,665,461
Temporary investments	22,397,367	-	22,397,367
Long-term investments	9,576,728	-	9,576,728
Accounts payable and accrued liabilities	-	8,527,887	8,527,887
Long-term debt	-	16,801,315	16,801,315
	<u>\$ 37,530,669</u>	<u>\$ 37,994,663</u>	<u>\$ 75,525,332</u>

  

	2016		
	Fair Value	Amortized Cost	Total
Cash	\$ 6,064,929	\$ -	\$ 6,064,929
Accounts receivable	-	9,063,051	9,063,051
Temporary investments	14,778,561	-	14,778,561
Long-term investments	8,734,366	-	8,734,366
Accounts payable and accrued liabilities	-	10,002,362	10,002,362
Long-term debt	-	18,943,448	18,943,448
	<u>\$ 29,577,856</u>	<u>\$ 38,008,861</u>	<u>\$ 67,586,717</u>

Temporary investments consist of highly liquid investments, including cashable guaranteed investment certificates with maturities of less than one year when purchased. Long-term investments consist of equity instruments in Canadian public companies, government of Canada bonds and term deposits. Long-term investments include \$9,576,728 (2016 - \$8,734,366) of investments externally restricted for endowment purposes (see Note 14).

**The St. Clair College of Applied Arts and Technology**  
**Notes to the Consolidated Financial Statements**  
For the years ended March 31, 2017 and March 31, 2016

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**2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)**

Long term investments consist of the following:

	<u>2017</u>	<u>2016</u>
<b>Fair Value</b>		
Term deposits	2,407,990	3,062,041
Corporate and government bonds	4,443,307	3,380,775
Shares in public companies	2,725,431	2,291,550
	<u>9,576,728</u>	<u>8,734,366</u>
<b>Cost</b>		
Term deposits	2,407,990	3,062,040
Corporate and government bonds	4,324,725	3,273,746
Shares in public companies	2,221,723	1,884,354
	<u>8,954,438</u>	<u>8,220,140</u>

Maturity profile of bonds held is as follows:

	<u>2017</u>				
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>6 to 10 years</u>	<u>Over 10 years</u>	<u>Total</u>
Carrying value	\$ 607,457	\$ 1,958,235	\$ 486,320	\$ 1,242,395	\$ 4,294,407
Percent of Total	14%	46%	11%	29%	
	<u>2016</u>				
	<u>Within 1 year</u>	<u>2 to 5 years</u>	<u>6 to 10 years</u>	<u>Over 10 years</u>	<u>Total</u>
Carrying value	\$ 243,504	\$ 1,453,653	\$ 755,919	\$ 927,699	\$ 3,380,775
Percent of Total	7%	43%	22%	27%	

The bond exchange traded fund with no maturity is \$148,900 (2016 - \$nil).

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 2. FINANCIAL INSTRUMENT CLASSIFICATION (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2017			
	Level 1	Level 2	Level 3	Total
Cash	\$ 5,556,574	\$ -	\$ -	\$ 5,556,574
Temporary investments	22,397,367	-	-	22,397,367
Long-term investments	9,576,728	-	-	9,576,728
Total	\$ 37,530,669	\$ -	\$ -	\$ 37,530,669

  

	2016			
	Level 1	Level 2	Level 3	Total
Cash	\$ 6,064,929	\$ -	\$ -	\$ 6,064,929
Temporary investments	14,778,561	-	-	14,778,561
Long-term investments	8,734,366	-	-	8,734,366
Total	\$ 29,577,856	\$ -	\$ -	\$ 29,577,856

There were no transfers between Level 1 and Level 2 for the years ended March 31, 2017 and 2016. There were also no transfers in or out of Level 3.

### 3. ACQUISITION OF CLEARY INTERNATIONAL CENTRE

During 2007, the College entered into an agreement with the City of Windsor to acquire the majority of the property and assets related to the operation of the Cleary International Centre. Although the agreement provided that nominal consideration of \$1 to be exchanged for the property and assets acquired, in accordance with PSAB for Government NPOs, the College has recorded the land and building at fair value. In the case of the land, its fair value of \$2,325,000 was determined based upon an appraisal completed by an independent, certified appraiser. The building has been recorded at \$37,376,400, its current replacement value as estimated by the College's independent insurance broker. In accordance with the College's policy for accounting for contributed capital contribution, the donation of the building is being deferred and amortized into revenue on a straight-line basis at a rate corresponding with the amortization rate of the College's other buildings, being 40 years. The fair value of certain other equipment acquired by the College has been recorded at a nominal amount of \$1.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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Another significant feature of this agreement is capital improvement payments of \$423,250 to be paid by the city to the College on each of the closing date and the third anniversary of the closing date.

The agreement also provides the College the right to re-convey the acquired property and assets to the City of Windsor at any time on or before the twenty-fifth anniversary of the closing date of the transaction for the nominal consideration of \$1.

#### 4. CONTRIBUTED LAND AND BUILDING

##### 275 Victoria Avenue

On December 10, 2009, the College entered into an agreement with the City of Windsor to acquire the land and building located at 275 Victoria Avenue. Although the agreement provided that nominal consideration of \$1 to be exchanged for the land and building acquired, in accordance with Canadian public sector accounting standards, the College has recorded the land at an agreed upon amount of \$917,500 to approximate fair value. No amount has been attributable to the building acquired.

The agreement also provides the College the right to re-convey the acquired property to the City of Windsor at any time on or before the fifteenth anniversary of the closing date of the transaction for an amount equal to the market value of the property, reduced by approximately \$61,167 per annum on each anniversary of the closing date. Upon the fifteenth anniversary of the closing date, no further amounts would be payable upon re-conveyance of the property.

##### 3860 Lauzon Road

On September 13, 2011, the College entered into an agreement with a private donor to acquire the land and residential building of 3860 Lauzon Road. The property was donated to the College at \$Nil consideration and, in accordance with Canadian public sector accounting standards, the College has recorded land at its fair value of \$1,817,000. Fair value was determined based upon an appraisal completed by an independent, certified appraiser. The gift is subject to conditions regarding the usage of the property as a learning environment.

##### 305 Victoria Avenue

On February 16, 2012, the College entered into an agreement with the Toronto Dominion Bank to acquire the land and building at 305 Victoria Avenue. Although the agreement provided that nominal consideration of \$2 be exchanged for the land and building acquired, in accordance with Canadian public sector accounting standards, the College has recorded land at an agreed upon amount of \$450,000 to approximate fair value. Fair value was determined based upon an appraisal completed by an independent, certified appraiser. No amount has been attributable to the building acquired.

The agreement also contains a restrictive covenant in favour of the Toronto Dominion Bank for a period of five years following the closing date prohibiting the College to lease, license, transfer or convey any portion of the property to persons or firms carrying on the business or acting in the capacity of a bank, a trust or loan company, credit union or firms offering financial services.

##### Wood Lot

On August 1, 2012 the College entered into an agreement with the City of Windsor to acquire vacant lands adjacent to College property. Although the agreement provided that nominal consideration of \$1 be exchanged for the land acquired, in accordance with Canadian public sector accounting standards, the College has recorded the land at an agreed upon amount of \$140,000 to approximate fair value.



# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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The agreement also contains a restrictive covenant in perpetuity that prohibits the sale or transfer of the land and should the property cease to be used for educational or environment conservation and promotion purposes, it be reverted to the City of Windsor for consideration of \$1.

### 5. CONSTRUCTION IN PROGRESS

Construction in progress represents costs incurred on certain equipment which was not available for use. Once the equipment is put in service, the total costs will be reclassified to capital assets and amortization will commence. As at March 31, 2017, construction in progress amounted to \$260,923 (2016 - \$497,551).

### 6. CAPITAL ASSETS

	2017		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 7,058,485	\$ -	\$ 7,058,485
Buildings	205,573,138	60,914,526	144,658,612
Site improvements	8,822,399	6,153,668	2,668,731
Equipment	73,252,489	67,935,393	5,317,096
Leasehold improvements	1,269,774	1,248,677	21,097
	<b>\$295,976,285</b>	<b>\$ 136,252,264</b>	<b>\$ 159,724,021</b>

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	2016		
	Cost	Accumulated Amortization	Net Book Value
Land	\$ 7,058,485	\$ -	\$ 7,058,485
Buildings	204,405,210	56,242,374	148,162,836
Site improvements	8,504,452	5,627,126	2,877,326
Equipment	71,065,806	65,810,207	5,255,599
Leasehold improvements	1,269,774	1,128,194	141,580
	<b>\$ 292,303,727</b>	<b>\$ 128,807,901</b>	<b>\$ 163,495,826</b>

Amortization expense for the year is \$7,473,342 (2016 - \$8,525,245).

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 7. DEFERRED REVENUE

	<u>2017</u>	<u>2016</u>
Advanced tuition fees	\$ 8,141,849	\$ 6,772,934
Unearned grants	3,434,156	3,727,034
Unearned rent	276,937	273,782
Other	391,560	333,409
	<u>\$ 12,244,502</u>	<u>\$ 11,107,159</u>

### 8. LONG-TERM DEBT

The College has a \$5,000,000 operating line of credit. No amount has been drawn upon this operating line of credit as at March 31, 2017. The long-term debt outstanding at year-end are as follows:

	<u>2017</u>	<u>2016</u>
6.63% debt, payable \$128,585 monthly including interest, due March 28, 2028	\$ 12,027,254	\$ 12,746,765
1.321% debt, payable \$562,784 semi-annually including interest, due May 14, 2018	\$ 1,666,294	\$ 2,759,012
2.147% debt, payable \$200,975 semi-annually including interest, due May 14, 2025	\$ 3,107,767	\$ 3,437,671
Current portion of long-term debt	(2,212,917)	(2,142,133)
	<u>\$ 14,588,398</u>	<u>\$ 16,801,315</u>

The scheduled principal amounts payable within the next five years and thereafter are as follows:

2018	\$ 2,212,917
2019	1,724,622
2020	1,229,094
2021	1,296,657
2022	1,371,484
Thereafter	8,966,541
Total	<u>\$ 16,801,315</u>

**The St. Clair College of Applied Arts and Technology**  
**Notes to the Consolidated Financial Statements**  
For the years ended March 31, 2017 and March 31, 2016

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**9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY**

The following tables outline the components of the College's post-employment benefits and compensated absences liabilities and the related expenses.

	2017			
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 793,000	\$ 2,790,000	\$ -	\$ 3,583,000
Value of plan assets	(111,000)	-	-	(111,000)
Unamortized actuarial gains	188,000	(222,000)	644,000	610,000
Total liability	\$ 870,000	\$ 2,568,000	\$ 644,000	\$ 4,082,000

	2016			
	Post - employment Benefits	Non-vesting sick leave	Vesting sick leave	Total liability
Accrued employee future benefits obligations	\$ 910,000	\$ 2,356,000	\$ 476,000	\$ 3,742,000
Value of plan assets	(152,000)	-	-	(152,000)
Unamortized actuarial losses	159,000	205,000	169,000	533,000
Total liability	\$ 917,000	\$ 2,561,000	\$ 645,000	\$ 4,123,000

**The St. Clair College of Applied Arts and Technology**  
**Notes to the Consolidated Financial Statements**  
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9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

	2017			
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$ (29,000)	\$ 150,000	\$ -	\$ 121,000
Interest on accrued benefit obligation	2,000	40,000	-	42,000
Amortized actuarial losses	(9,000)	(50,000)	-	(59,000)
Total expense	<u>\$ (36,000)</u>	<u>\$ 140,000</u>	<u>\$ -</u>	<u>\$ 104,000</u>
	2016			
	Post-employment Benefits	Non-vesting sick leave	Vesting sick leave	Total expense
Current year benefit cost	\$ (14,000)	\$ 155,000	\$ 21,000	\$ 162,000
Interest on accrued benefit obligation	2,000	39,000	8,000	49,000
Amortized actuarial losses	(10,000)	(50,000)	37,000	(23,000)
Total expense	<u>\$ (22,000)</u>	<u>\$ 144,000</u>	<u>\$ 66,000</u>	<u>\$ 188,000</u>

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

Above amounts exclude pension contributions to the Colleges of Applied Arts and Technology pension plan, a multi-employer plan, described below.

#### *Retirement Benefits*

##### CAAT Pension Plan

A majority of the College's employees are members of the Colleges of Applied Arts and Technology Pension Plan (the "Plan"), which is a multi-employer jointly-sponsored defined benefit plan for eligible employees of public colleges and related employers in Ontario. The College makes contributions to the Plan equal to those of employees. Contribution rates are set by the Plan's governors to ensure the long-term viability of the Plan. Since the Plan is a multi-employer plan, the College's contributions are accounted for as if the plan were a defined contribution plan with the College's contributions being expensed in the period they come due.

Any pension surplus or deficit is a joint responsibility of the members and employers and may affect future contribution rates. The College does not recognize any share of the Plan's pension surplus or deficit as insufficient information is available to identify the College's share of the underlying pension assets and liabilities. The most recent actuarial valuation filed with pension regulators as at January 1, 2017 indicated an actuarial surplus of \$1,600 million. The College made contributions to the Plan and its associated retirement compensation arrangement of \$6,312,056 (2016 - \$6,406,509), which has been included in the statement of operations.

#### *Post-Employment Benefits*

The College extends post employment life insurance, health and dental benefits to certain employee groups subsequent to their retirement. The College recognizes these benefits as they are earned during the employees' tenure of service. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The major actuarial assumptions employed for the valuations are as follows:

#### a) *Discount rate*

The present value as at March 31, 2017 of the future benefits was determined using a discount rate of 2.00% (2016 - 1.70%).

#### b) *Drug Costs*

Drug costs were assumed to increase at a 8.25% rate for 2017 (2016 - 8.50%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2034.

#### c) *Hospital and other medical*

Hospital and other medical costs were assumed to increase at 4.0% per annum (2016 - 4.0%).

Medical premium increases were assumed to increase at 6.98% per annum in 2017 (2016 - 7.15%) and decrease proportionately thereafter to an ultimate rate of 4.0% in 2034.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 9. POST-EMPLOYMENT BENEFITS AND COMPENSATED ABSENCES LIABILITY (continued)

#### d) Dental costs

Dental costs were assumed to increase at 4.0% per annum in 2017 (2016 - 4.0%).

#### *Compensated Absences*

##### Vesting Sick Leave

The College has provided for vesting sick leave benefits during the year. Eligible employees, after 10 years of service, are entitled to receive 50% of their accumulated sick leave credit on termination or retirement to a maximum of 6 months' salary. The program to accumulate sick leave credits ceased for employees hired after March 31, 1991. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

##### Non-Vesting Sick Leave

The College allocates to certain employee groups a specified number of days each year for use as paid absences in the event of illness or injury. These days do not vest and are available immediately. Employees are permitted to accumulate their unused allocation each year, up to the allowable maximum provided in their employment agreements. Accumulated days may be used in future years to the extent that the employees' illness or injury exceeds the current year's allocation of days. Sick days are paid out at the salary in effect at the time of usage. The related benefit liability was determined by an actuarial valuation study commissioned by the College Employer Council.

The assumptions used in the valuation of vesting and non-vesting sick leave are the College's best estimates of expected rates of:

	<u>2017</u>	<u>2016</u>
Wage and salary escalation		
Academic	1.50%	1.80%
Support	0.50%	0.50%
Discount Rate	2.00%	1.70%

The probability that the employee will use more sick days than the annual accrual and the excess number of sick days used are within ranges of 0% to 23.7% and 0 to 46.1 days respectively for age groups ranging from 20 and under to 65 and over in bands of 5 years.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 10. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent externally restricted funding that has been received and relates to a subsequent year. Changes in the contributions deferred to future periods are as follows:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 780,114	\$ 974,184
Less bursaries awarded in the year	(452,045)	(409,313)
Add amounts received in the year	142,955	199,913
Add unrealized gain (loss) on long-term investments	108,065	(196,611)
Add investment income received in the year	477,927	211,941
Balance, end of year	<u>\$ 1,057,016</u>	<u>\$ 780,114</u>

Deferred contributions are comprised of:

	<u>2017</u>	<u>2016</u>
Scholarships and bursaries	\$ 917,016	\$ 640,114
Joint employment stability reserve	140,000	140,000
	<u>\$ 1,057,016</u>	<u>\$ 780,114</u>

### 11. DEFERRED CAPITAL CONTRIBUTIONS

Deferred capital contributions represent the unamortized amount and unspent amount of donations and grants received for the purchase of capital assets. The amortization of capital contributions is recorded as revenue in the statement of operations. The changes in the deferred capital contributions balances are as follows:

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 114,010,721	\$ 117,744,539
Less amortization of deferred capital contributions	(4,850,497)	(6,555,141)
Add contributions received for capital purposes	6,928,473	2,821,323
Balance, end of year	<u>\$ 116,088,697</u>	<u>\$ 114,010,721</u>

As at March 31, 2017 there were \$1,163,072 (2016 - \$nil) of deferred capital contributions received which were not spent.

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 12. DEFERRED CAPITAL CONTRIBUTIONS RELATING TO CONSTRUCTION IN PROGRESS

Deferred capital contributions relating to construction in progress represents the amount of grants and other restricted funding received primarily for apprenticeship enhancement upgrades currently in progress.

	<u>2017</u>	<u>2016</u>
Balance, beginning of year	\$ 180,000	\$ -
Less amounts transferred to assets in the year	(180,000)	-
Add contributions received for capital purposes	234,710	180,000
Balance, end of year	<u>\$ 234,710</u>	<u>\$ 180,000</u>



**The St. Clair College of Applied Arts and Technology**  
**Notes to the Consolidated Financial Statements**  
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**13. INVESTMENT IN CAPITAL ASSETS**

A. Investment in capital assets represents the following:

	<u>2017</u>	<u>2016</u>
Capital assets	\$ 159,724,021	\$ 163,495,826
Construction in progress	260,923	497,551
	<u>159,984,944</u>	<u>163,993,377</u>
Less amounts financed by:		
Long-term debt (Note 8)	(16,801,315)	(18,943,448)
Deferred capital contributions (Note 11)	(116,088,697)	(114,010,721)
Deferred capital contributions - construction (Note 12)	(234,710)	(180,000)
<b>Balance, end of year</b>	<b>\$ 26,860,222</b>	<b>\$ 30,859,208</b>

B. Change in net assets invested in capital assets is calculated as follows:

	<u>2017</u>	<u>2016</u>
Deficiency of revenues over expenditures:		
Amortization of deferred capital contributions related to capital assets	\$ 4,850,497	\$ 6,555,141
Amortization of capital assets	(7,473,342)	(8,525,245)
Loss on disposal of capital assets	(8,820)	(586,801)
	<u>\$ (2,631,665)</u>	<u>\$ (2,556,905)</u>
Net change in investment in capital assets:		
Purchase and contribution of capital assets and transfers from construction in progress	3,473,729	5,772,836
Amounts funded by deferred capital contributions	(6,928,473)	(2,821,323)
Amounts funded by deferred capital contributions - CIP	(54,710)	(180,000)
Proceeds on disposal of capital assets, net of expenses	-	(270,000)
Proceeds on long-term debt financing	-	(6,900,000)
Repayment of long-term debt	2,142,133	1,376,791
	<u>(1,367,321)</u>	<u>(3,021,696)</u>

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 14. EXTERNALLY RESTRICTED NET ASSETS

Externally restricted net assets include restricted donations received by the College where the endowment principal is required to be maintained intact. The investment income generated from these endowments must be used in accordance with the various purposes established by donors. The College ensures, as part of its fiduciary responsibilities, that all funds received with a restricted purpose are expended for the purpose for which they were provided.

Investment income on externally restricted endowments that was disbursed during the year has been recorded in the statement of operations since this income is available for disbursement as scholarships and bursaries and the donors' conditions have been met. The unspent portion of investment income is recorded in deferred contributions. Investment income on endowed assets recognized and deferred was \$308,231 and \$288,019 respectively (2016 - \$293,325 and \$118,323).

Externally restricted endowment funds include grants provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund. Under this program, the government matches funds raised by the College. The purpose of the program is to assist academically qualified individuals who, for financial reasons, would not otherwise be able to attend College. The programs were discontinued in 2012.

### 15. COMMITMENTS

The College is committed to estimated minimum annual payments under operating lease agreements over the next five years and thereafter as follows:

2018	\$ 1,952,626
2019	1,047,866
2020	615,948
2021	544,475
2022	409,272
Thereafter	31,860

The College has initiated a ten year fundraising campaign to build two health and wellness facilities at its Windsor and Chatham campuses. Fundraising has been pledged across a number of groups including College employees, alumni and members of the community. Further, a student levy was approved and implemented. The health and wellness facility at the Chatham campus was built in 2011. Pledges receivable of \$600,000 (2016 - \$706,825) are accounted for in accordance with the accounting policy in Note 1.

The College is committed to capital expenditures related to Strategic Investment Fund projects in the amount of \$6,843,697 (2016 - \$nil). Community pledges in the amount of \$475,000 (2016 - \$nil) are accounted for in accordance with the accounting policy in Note. 1

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 16. 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 these financial statements. The amount will be accounted for in the period in when and if such losses are determined.

The College has signed a letter of intent with a third party organization to conduct an energy conservation project. Effective March 31, 2017, the College received approval, pursuant to Section 28 of the Financial Administration Act, to enter into the financial arrangements associated with Phase One of this project. The estimated cost of Phase One is \$2,000,000. The College has not entered into any financial arrangements as at this time.

### 17. FINANCIAL INSTRUMENT RISK MANAGEMENT

#### Credit risk

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, debt holdings in its investment portfolio, and accounts receivable. The College holds its cash accounts with federally regulated chartered banks and a provincially regulated credit union which are protected by the Canadian Deposit Insurance Corporation and Deposit Insurance Corporation of Ontario respectively. In the event of default, the College's cash accounts and term deposits are insured up to \$100,000 (2016 - \$100,000). In addition, equity investments are held with an investment firm that is protected by the Canadian Investor Protection Fund ("CIPF"). In the event of CIPF member default, the equity investments are insured up to \$1,000,000 (2016 - \$1,000,000).

The investment policy sets issuer type limits on the bond portfolio and operates in accordance with the Ontario Financial Administration Act by placing composition limit on the bond portfolio. All fixed income portfolios are measured for performance on a monthly basis and monitored by management on a monthly basis. The policy limits the funds to be invested in bonds of a single issuer to a maximum of 10% of the market value of the bond portfolio, except for bonds issued by the Government of Canada and Canadian province.

The maximum exposure to investment credit risk is outlined in Note 2.

Accounts receivable are primarily due from the Province of Ontario. As a result, the College's exposure to credit risk is limited.

The College measures its exposure to credit risk based on how long the amounts have been outstanding. An impairment allowance is set up based on the College's historical experience regarding collections. The amounts outstanding at year end were as follows:

	Total	Current	<i>Past Due</i>			
			1 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days
Government receivables	\$ 7,177,218	\$ 7,177,218	\$ -	\$ -	\$ -	\$ -
Student receivables	2,834,008	1,100	500	42,391	5,398	2,784,619
Other receivables	3,052,812	1,533,967	28,886	563,279	904,827	21,853
Gross receivables	13,064,038	8,712,285	29,386	605,670	910,225	2,806,472
Less: impairment allowances	(398,577)	-	-	-	-	(398,577)
Net receivables	\$12,665,461	\$ 8,712,285	\$ 29,386	\$ 605,670	\$ 910,225	\$ 2,407,895

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 17. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

The amount of other receivables aged greater than 90 days relates to banquet and general receivables for College services and accrued interest from the Foundation's investment portfolio and scholarship donations. Student receivables not impaired are collectible based on the College's assessment and past experience regarding collection rates.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors. Market factors include three types of risk: currency risk, interest rate risk and equity risk.

The Investment policy operates within the constraints of the Foundation Investment Committee, management and an investment manager. Diversification techniques are utilized to minimize risk. The Policy limits the investment in any single issuer to a maximum of 10% of market value of the bond or equity portfolio. An exception exists for bonds issued by the Government of Canada and Canadian province.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Currency risk

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time at different foreign College levels when adverse changes in foreign currency College rates occur. The College is exposed to this risk through its equity holdings within its investment portfolio.

The investment policy limits the range of exposure to non-Canadian currencies to 10% to 20% of the total investment portfolio.

At March 31, 2017, a 1% fluctuation in foreign exchange rates, with all other variables held constant, would have an estimated impact on the fair values of the College's non-Canadian equity holdings of \$16,403 (2016 - \$12,882).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates.

The College is exposed to this risk through its interest bearing investments and bank loans.

The College mitigates interest rate risk on its bank loans through fixed rates (see Note 8). Therefore, fluctuations in market interest rates would not impact future cash flows and operations relating to the bank loans.

The College's bond portfolio has interest rates ranging from 1.0% to 9.0% (2016 - 2.4% to 9.0%) with maturities ranging from September 5, 2017 to November 15, 2041 (2016 - June 1, 2016 to November 15, 2041).

# The St. Clair College of Applied Arts and Technology

## Notes to the Consolidated Financial Statements

For the years ended March 31, 2017 and March 31, 2016

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### 17. FINANCIAL INSTRUMENT RISK MANAGEMENT (continued)

At March 31, 2017, a 1% fluctuation in interest rates, with all other variables held constant, would have an estimated impact on the fair value of bonds of \$228,692 loss and \$228,692 gain respectively (2016 - \$167,925 loss and \$167,925 gain). The College's bank loans as described in Note 8 would not be impacted as the rate of the loans is fixed.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Equity risk

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets. The College is exposed to this risk through its equity holdings within its investment portfolio. At March 31, 2017, a 10% movement in the stock markets with all other variables held constant would have an estimated effect on the fair values of the College's equities of \$256,966 (2016 - \$194,828).

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

#### Liquidity risk

Liquidity risk is the risk that the College will not be able to meet all cash outflow obligations as they come due. The College mitigates this risk by monitoring cash activities and expected outflows through extensive budgeting and maintaining investments that may be converted to cash in the near-term if unexpected cash outflows arise. The follow table sets out the contractual maturities (representing undiscounted contractual cash-flows of financial liabilities):

	2017			
	Within 6 months	6 months to 1 year	1 - 5 years	> 5 years
Accounts payable	\$ 8,527,887	\$ -	\$ -	\$ -
Long-term debt	1,097,385	1,115,532	5,621,857	8,966,541
	<u>\$ 9,625,272</u>	<u>\$ 1,115,532</u>	<u>\$ 5,621,857</u>	<u>\$ 8,966,541</u>

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

### 18. ST. CLAIR COLLEGE FOUNDATION

The St. Clair College Foundation (the "Foundation") was established to raise funds for the use of the 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 \$143,814 (2016 - \$115,988), including \$Nil of in-kind donations (2016 - \$Nil), was received from the Foundation.

The College administers the receipt and disbursement of funds on behalf of the St. Clair College Foundation at no charge.

**The St. Clair College of Applied Arts and Technology**  
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**19. COMPARATIVE FIGURES**

Certain prior year figures have been reclassified to conform with the current year's presentation.