

**CARLTON TRAIL REGIONAL COLLEGE
FINANCIAL STATEMENTS
JUNE 30, 2013**

INDEPENDENT AUDITOR'S REPORT

To the Board
Carlton Trail Regional College

We have audited the accompanying financial statements of Carlton Trail Regional College, which comprise the statements of financial position as at June 30, 2013, June 30, 2012, and July 1, 2011 and the statements of operations and accumulated surplus, change in net financial assets and cash flows for the years ended June 30, 2013 and June 30, 2012, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Carlton Trail Regional College as at June 30, 2013, June 30, 2012, and July 1, 2011 and the results of its operations, changes in net financial assets and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian public sector accounting standards.

Wynyard, Saskatchewan
September 17, 2013

original signed by Auditor
E.J.C. Dudley & Co.
Chartered Accountants

**Carlton Trail Regional College
Statement of Financial Position
as at June 30, 2013**

Statement 1

	June 30 2013	June 30 2012	July 1 2011
		Restated (Note 19)	Restated (Note 19)
Financial Assets			
Cash and cash equivalents (Note 3)	\$ 2,086,887	\$ 1,650,804	\$ 1,762,570
Accounts receivable (Note 4)	637,218	306,964	444,898
Inventories for resale (Note 5)	22,563	21,130	17,120
Total Financial Assets	2,746,668	1,978,898	2,224,588
Liabilities			
Accrued salaries and benefits (Note 6)	237,748	227,610	183,419
Accounts payable and accrued liabilities (Note 7)	163,981	390,011	308,791
Deferred revenue (Note 8)	144,360	280,460	31,546
Liability for employee future benefits (Note 9)	110,600	98,400	87,500
Total Financial Liabilities	656,689	996,481	611,256
Net Financial Assets	2,089,979	982,417	1,613,332
Non-Financial Assets			
Tangible capital assets (Note 10)	4,766,823	5,039,833	5,034,890
Prepaid expenses (Note 11)	53,562	83,005	33,041
Total Non-Financial Assets	4,820,385	5,122,838	5,067,931
Accumulated Surplus	\$ 6,910,364	\$ 6,105,255	\$ 6,681,263
Accumulated Surplus is comprised of:			
Accumulated surplus from operations	\$ 6,910,364	\$ 6,105,255	\$ 6,681,263
Total Accumulated Surplus	\$ 6,910,364	\$ 6,105,255	\$ 6,681,263

Contractual Obligations and Commitments (Note 18)

The accompanying notes and schedules are an integral part of these financial statements

On behalf of the Board:

original signed by _____ Director

original signed by _____ Director/CFO

Statement 2

Carlton Trail Regional College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2013

	2013 Budget (Note 15)	2013 Actual	2012 Actual Restated (Note 19)
Revenues (Schedule 2)			
Provincial government			
Grants	\$ 4,045,210	\$ 4,482,932	\$ 3,729,131
Other	363,070	1,040,202	1,023,514
Federal government			
Other	575,000	566,997	482,979
Other revenue			
Administrative recoveries	9,000	3,620	8,532
Contracts	50,000	402,854	351,707
Interest	15,000	26,378	23,378
Rents	-	3,679	7,129
Resale items	136,699	139,911	109,778
Tuition	816,401	887,594	803,252
Donations	-	8,392	5,991
Other	80,500	133,221	9,957
Total revenues	<u>6,090,880</u>	<u>7,695,780</u>	<u>6,555,348</u>
Expenses (Schedule 3)			
General	2,610,495	2,768,753	2,996,069
Skills training	1,710,250	2,005,317	1,942,321
Basic education	938,485	1,188,482	1,193,649
Services	945,700	923,119	988,117
University	30,000	-	-
Scholarships	-	5,000	11,200
Total expenses	<u>6,234,930</u>	<u>6,890,671</u>	<u>7,131,356</u>
Surplus (Deficit) for the Year from Operations	<u>(144,050)</u>	<u>805,109</u>	<u>(576,008)</u>
Accumulated Surplus, Beginning of Year	<u>6,105,255</u>	<u>6,105,255</u>	<u>6,681,263</u>
Accumulated Surplus, End of Year	<u>\$ 5,961,205</u>	<u>\$ 6,910,364</u>	<u>\$ 6,105,255</u>

The accompanying notes and schedules are an integral part of these financial statements

Carlton Trail Regional College
Statement of Changes in Net Financial Assets
as at June 30, 2013

Statement 3

	2013 <u>Budget</u> (Note 15)	2013 <u>Actual</u>	2012 <u>Actual</u> Restated (Note 19)
Net Financial Assets, Beginning of Year	\$ 982,417	\$ 982,417	\$ 1,613,332
Surplus (Deficit) for the Year from Operations	(144,050)	805,109	(576,008)
Acquisition of tangible capital assets	(189,000)	(85,131)	(570,401)
Proceeds on disposal of tangible capital assets	75,000	115,000	-
Net loss (gain) on disposal of tangible capital assets	-	(114,400)	324,535
Amortization of tangible capital assets	385,050	357,541	240,923
Acquisition of prepaid expenses	(19,000)	(51,802)	(83,005)
Use of prepaid expenses	35,000	81,245	33,041
Change in Net Financial Assets	<u>143,000</u>	<u>1,107,562</u>	<u>(630,915)</u>
Net Financial Assets, End of Year	<u>\$ 1,125,417</u>	<u>\$ 2,089,979</u>	<u>\$ 982,417</u>

The accompanying notes and schedules are an integral part of these financial statements

**Carlton Trail Regional College
Statement of Cash Flows
for the year ended June 30, 2013**

Statement 4

	2013	2012
Operating Activities		
Surplus (deficit) for the year from operations	\$ 805,109	\$ (576,008)
Non-cash items included in surplus (deficit)		
Amortization of tangible capital assets	357,541	240,923
Net (gain) loss on disposal of tangible capital assets	(114,400)	324,535
Changes in non-cash working capital		
(Increase) decrease in accounts receivable	(330,254)	137,934
(Increase) in inventories for resale	(1,433)	(4,010)
Increase in accrued salaries and benefits	10,138	44,191
(Decrease) increase in accounts payable and accrued liabilities	(226,030)	81,220
(Decrease) increase in deferred revenue	(136,100)	248,914
Increase in Liability for Employee Future Benefits	12,200	10,900
Decrease (Increase) in prepaid expenses	29,443	(49,964)
Cash Provided by Operating Activities	406,214	458,635
Capital Activities		
Cash used to acquire tangible capital assets	(85,131)	(570,401)
Proceeds on disposal of tangible capital assets	115,000	-
Cash Provided (Used) by Capital Activities	29,869	(570,401)
 Increase (Decrease) in Cash and Cash equivalents	 436,083	 (111,766)
Cash and Cash Equivalents, Beginning of Year	1,650,804	1,762,570
Cash and Cash Equivalents, End of Year	\$ 2,086,887	\$ 1,650,804

The accompanying notes and schedules are an integral part of these financial statements

CARLTON TRAIL REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2013

1. PURPOSE AND AUTHORITY

Carlton Trail Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the Colleges is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. Carlton Trail Regional College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

Adoption of Public Sector Accounting (PSA) Standards

These financial statements have been prepared in accordance with Canadian public sector accounting standards for government reporting entities. As a government not-for-profit organization, the College must adopt for the June 30, 2013 financial statements the accounting standards for government not-for-profit organizations in the Canadian Institute of Chartered Accountants (CICA) Public Sector Accounting (PSA) Handbook either with or without the standards for not-for-profit organizations in Sections PS4200 to PS4270. In consultation with the Government of Saskatchewan, the College has elected to adopt the standards in the CICA PSA Handbook without Sections PS4200 to PS4270. The College has also early adopted the accounting standards contained in PS1201 – Financial statement presentation, PS2601 – Foreign currency translation, PS3041 – Portfolio investments, PS3410 – Government Transfers and PS3450 – Financial Instruments in the preparation of these financial statements.

These financial statements are the first financial statements for which the College has applied PSA standards, having previously prepared its financial statements in accordance with the CICA Accounting Handbook – Part V standards (CICA HB).

In accordance with PS2125 – First-time Adoption by Government Organizations, the effective date of transition to the new standards is July 1, 2011. PS2125 requires that the College prepare and present an opening statement of financial position at the date of transition to the new standards.

As required by PS2125, the PSA standards have been applied retroactively excluding cases where optional exemptions available under PS2125 have been applied, and except for the accounting standards contained in PS2601 and PS3450 as these standards specifically prohibit retroactive application. Comparative amounts relating to the implementation of the new PS2601 and PS3450 standards

are presented in accordance with the accounting policies applied by the College immediately preceding its adoption of Public Sector Accounting Standards.

The College elected to use the following exemptions permitted in PS2125:

- (a) Post-employment Benefits, Compensated Absences and Termination Benefits: PS3255 - In accordance with the exemption provided in PS2125, the College has elected to recognize all cumulative actuarial gains and losses as of July 1, 2011 directly in accumulated surplus.
- (b) Tangible Capital Asset Impairment: In accordance with the exemption provided in PS2125, the College has elected to apply the PS3150 to assess write-downs on tangible capital assets on a prospective basis at the transition date of July 1, 2011.

Details of the impact of the conversion to Canadian public sector accounting standards, including reconciliations of the June 30, 2012 and July 1, 2011 restated statement of financial position and the 2011-12 restated statement of operations, are provided in Note 19.

Significant aspects of the accounting policies adopted by the College are as follows:

(a) Measurement Uncertainty and the Use of Estimates

The preparation of financial statements in conformity with PSA standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Uncertainty in the determination of the amount at which an item is recognized or disclosed in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount.

Measurement uncertainty that may be material to these financial statements exists for:

- The liability for employee future benefits of \$110,600 (June 30, 2012 - \$98,400; July 1, 2011- \$87,500) because actual experience may differ significantly from actuarial or historical estimations and assumptions

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known. While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

(b) Financial Instruments

Financial instruments create rights and obligations to receive or deliver economic benefits. Financial instruments include cash and cash equivalents, accounts receivable, accrued salaries and benefits, and accounts payable and accrued liabilities.

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost. All of the College's financial instruments are measured at cost or amortized cost, as the College does not hold any equity investments or derivatives and has not elected to record any other financial instruments at fair value.

For financial assets and financial liabilities measured at cost or amortized cost, cost includes transaction costs, and the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations.

(c) Foreign currency translation

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses until they are realized, at which time they are transferred to the statement of operations.

(d) Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Valuation allowances are used where considered necessary to reduce the amounts reported for financial assets to their net realizable value.

Cash and Cash Equivalents consist of cash, bank deposits and highly liquid investments with initial maturity terms of three months or less and held for the purpose of meeting short-term operating cash commitments rather than for investing purposes.

Accounts Receivable are shown net of allowance for doubtful accounts to reflect their expected net recoverable value. Valuation allowances are recorded where recovery is considered uncertain. Changes in valuation allowances are recorded in the statement of operations.

Inventories for Resale consist of text books and course materials which are held for sale in the ordinary course of operations and are valued at the lower of cost and net realizable value. Cost is determined by average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(e) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Accrued Salaries and Benefits represents salaries and benefits owing to or on behalf of work performed by employees, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties for goods supplied and services rendered, but not yet paid, at the end of the fiscal period. Amounts are payable within one year.

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability for which the stipulations have not yet been fulfilled. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents accumulating non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method pro-rated on service and management's best estimate of expected sick leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are

amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

(f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the College unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The College does not capitalize interest incurred while a tangible capital asset is under construction. Contributed tangible are recorded at their fair value at the date of receipt.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight line basis over their estimated useful lives as follows:

Buildings	20 years
Machinery and Equipment	5 years
Office Equipment	3 to 5 years
Office Furniture	3 to 5 years
Vehicles	3 to 5 years
Leasehold improvements	Term of lease or useful life

Write-downs are accounted for as expenses in the statement of operations.

Assets that have a historical or cultural significance, such as works of art and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with these properties cannot be made.

Prepaid Expenses are prepaid amounts for goods or services which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Employees of the College participate in the following pension plans:

Multi-Employer Defined Benefit Plans

The College's employees participate in one of the following multi-employer defined benefit plans:

- i) Teachers and other employees holding a teaching certificate participate in either the retirement plan of the Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP). The College's obligation for these plans is limited to collecting and remitting contributions of the employees at rates determined by the plans.

- ii) Other employees participate in the Municipal Employees' Pension Plan (MEPP). In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

(h) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The College's major sources of revenue include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Since none of the transfers received by the College contained stipulations that gave rise to a liability, all government transfers were recognized as revenue when authorized and eligibility criteria were met.

ii) Fees and Services

Revenues from tuition fees and other services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

iii) Interest Income

Interest is recognized on an accrual basis when it is earned.

iv) Other (Non-Government Transfer) Contributions

Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the College if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

(i) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed.

(j) Contingent liabilities

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. To the extent that the future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

3. CASH AND CASH EQUIVALENTS

Due to the short-term nature of the investments, market value of cash and cash equivalents approximates cost.

	June 30 2013	June 30 2012	July 1 2011
Cash and bank deposits	\$2,086,887	\$1,650,804	\$1,762,570

4. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts.

	June 30 2013	June 30 2012	July 1 2011
Provincial government:			
Advanced Education/Economy	\$441,574	\$10,774	\$241,712
Other	62,494	78,192	65,993

Federal government	62,741	30,042	19,183
Other receivables	84,159	237,956	138,010
	650,968	356,964	464,898
Less: Allowance for doubtful accounts	(13,750)	(50,000)	(20,000)
Accounts receivable, net of allowances	\$637,218	\$306,964	\$444,898

5. INVENTORIES FOR RESALE

	June 30 2013	June 30 2012	July 1 2011
Textbooks and course materials	\$22,563	\$21,130	\$17,120

6. ACCRUED SALARIES AND BENEFITS

	June 30 2013	June 30 2012	July 1 2011
Accrued salaries	\$ 41,557	\$ -	\$ -
Accrued employee benefits	5,722	47,606	9,146
Accrued Retro	45,931	-	-
Accrued Vacation Pay	144,538	180,004	174,273
Accrued salaries and benefits	\$237,748	\$227,610	\$183,419

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2013	June 30 2012	July 1 2011
Trade payables	\$163,981	\$390,011	\$308,791

8. DEFERRED REVENUE

	July 1 2011	June 30 2012	Addition during the year	Revenue recognized in the year	June 30 2013
Federal government	1,400	1,400	-	1,400	-
Other deferred revenue:					
First Nations Training	30,146	209,238	111,000	217,712	102,526
Heavy Equipment Operator Tuition	-	35,000	41,834	35,000	41,834
Tuition Deposit	-	600	-	600	-
CCA Tuition	-	34,222	-	34,222	-
Deferred revenue	\$31,546	\$280,460	\$152,834	\$288,934	\$144,360

9. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

The College provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave. Significant assumptions are listed below. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position.

Details of the employee future benefits are as follows:

	June 30, 2013	June 30, 2012	July 1, 2011
Actuarial valuation date	June 30, 2012	June 30, 2012	June 30, 2012
Long-term assumptions used:			
Salary escalation rate (percentage)	1.5%	2 %	2 %
Discount rate (percentage)	2.8%	2.4%	3.2%
Expected average remaining service life (years)	11.4	11.4	11.4

Liability for Employee Future Benefits	June 30 2013	June 30 2012	July 1 2011
Accrued Benefit Obligation - beginning of year	\$98,400	\$87,500	
Current period benefit cost	28,300	26,700	
Interest cost	2,600	2,900	
Benefit payments	(19,100)	(18,700)	
Actuarial gains / losses	1,400	4,400	
Plan amendments	400	-	
Accrued Benefit Obligation - end of year	112,000	102,800	
Unamortized Net Actuarial Gains / Losses	(1,400)	(4,400)	
Liability for Employee Future Benefits	\$110,600	\$98,400	\$87,500

Employee Future Benefits Expense	June 30 2013	June 30 2012	July 1 2011
Current period benefit cost	\$ 28,300	\$ 26,700	
Amortization of net actuarial gain / loss	400	-	
Plan amendments	-	-	
Benefit cost	28,700	26,700	
Interest cost on unfunded employee future benefits obligation	2,600	2,900	
Total Employee Future Benefits Expense	\$31,300	\$29,600	\$ 26,700

10. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Machinery and Equipment	Office Equipment	Office Furniture	Vehicles	Leasehold Improvement	Work in Progress	2013	2012
Tangible Capital Assets - at Cost:										
Opening Balance at Start of Year	\$ 600	\$ 924,184	\$ 445,325	\$ 935,103	\$ 261,477	\$ 49,304	\$ 4,621,292	\$ -	\$ 7,237,285	\$ 7,578,707
Additions/Purchases	-	-	20,345	38,380	5,572	-	(1,761)	22,595	85,131	570,401
Disposals	(600)	(91,945)	(39,341)	-	-	-	-	-	(131,886)	(911,823)
Closing Balance at End of Year	-	832,239	426,329	973,483	267,049	49,304	4,619,531	22,595	7,190,530	7,237,285
Tangible Capital Assets - Amortization:										
Opening Balance at Start of Year	-	391,114	416,178	851,809	79,509	23,282	435,560	-	2,197,452	2,543,818
Amortization of the Period	-	41,612	17,466	47,265	21,149	16,434	213,615	-	357,541	240,923
Disposals	-	(91,945)	(39,341)	-	-	-	-	-	(131,286)	(587,289)
Closing Balance at End of Year	-	340,781	394,303	899,074	100,658	39,716	649,175	-	2,423,707	2,197,452
Net Book Value:										
Opening Balance at Start of Year	600	533,070	29,147	83,294	181,968	26,022	4,185,732	-	5,039,833	5,034,889
Closing Balance at End of Year	-	491,458	32,026	74,409	166,391	9,588	3,970,356	22,595	4,766,823	5,039,833
Change in Net Book Value	(600)	(41,612)	2,879	(8,885)	(15,577)	(16,434)	(215,376)	22,595	(273,010)	4,944
Disposals:										
Historical Cost	600	91,945	39,341	-	-	-	-	-	131,886	911,824
Accumulated Amortization	-	91,945	39,341	-	-	-	-	-	131,286	587,289
Net Cost	600	-	-	-	-	-	-	-	600	324,535
Price of Sale	600	99,400	15,000	-	-	-	-	-	115,000	-
Gain (Loss) on Disposal	-	99,400	15,000	-	-	-	-	-	114,400	(324,535)

11. PREPAID EXPENSES

	June 30 2013	June 30 2012	July 1 2011
Rent	\$9,339	\$11,552	\$18,191
Agency Contracts	28,884	53,271	-
Photocopiers	8,554	10,254	12,380
Vehicle extended warranties	1,760	2,843	-
Other	5,025	5,085	2,470
Prepaid expenses	\$53,562	\$83,005	\$33,041

12. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

Information on the multi-employer pension plans to which the College contributes is as follows:

- i) Saskatchewan Teachers' Retirement Plan (STRP) or Saskatchewan Teachers' Superannuation Plan (STSP):

The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans.

Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

Details of the contributions to these plans for the College's employees are as follows:

	2013			2012
	STRP	STSP	TOTAL	TOTAL
Number of active College members	3	1	4	3
Member contribution rate (percentage of salary)	8.33%	6.93%	8.33% 6.93%	8.33% 6.93%
Member contributions for the year	\$14,839	\$5,402	\$20,241	\$16,834

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which could affect future contribution rates and/or benefits.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. In accordance with PSA standards, the plan is accounted for as a defined contribution plan whereby the College's contributions are expensed when due.

Details of the MEPP are as follows:

	2013	2012
Number of active College members	69	81
Member contribution rate (percentage of salary)	7.4% / 8.15%	7.4%
College contribution rate (percentage of salary)	7.4% / 8.15%	7.4%
Member contributions for the year	\$182,754	\$187,986
College contributions for the year	\$182,754	\$187,986
Actuarial valuation date December 31, 2010	Dec 31/12	Dec 31/11
(Items below in Thousands of Dollars)		
Plan Assets	\$1,578,536	\$1,395,109
Plan Liabilities	\$1,420,319	\$1,627,865
Plan Surplus (Deficit)	\$ 158,217	\$ (232,756)

Defined Contribution Plans

The self directed RRSP is funded equally by Staff and College. Contribution rates are the same as MEPP. Plan benefits are based on accumulated contributions and investment earnings. Under the plan, the College's obligations are limited to its contributions.

Details of the plan are as follows:

	2013	2012
Number of active College members	2	1
Member contribution rate (percentage of salary)	7.4% / 8.15%	7.4%
College contribution rate (percentage of salary)	7.4% / 8.15%	7.4%
Member contributions for the year	\$9,899	\$7,289
College contributions for the year	\$9,899	\$7,289

Rate increased January 1, 2013 to 8.15% from 7.4%.

13. EXPENSE BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Personnel Costs	Program Contracts	Supplies and Services	Amortization of TCA	2013 Budget	2013 Actual	2012 Actual
General	\$ 1,796,782	\$ 1,190	\$ 613,240	\$ 357,541	\$ 2,610,495	\$ 2,768,753	\$ 2,996,069
Skills Training	\$ 856,065	\$ 670,819	\$ 478,433	-	\$ 1,710,250	\$ 2,005,317	\$ 1,942,321
Basic Education	\$ 952,888	\$ 37,784	\$ 197,810	-	\$ 938,485	\$ 1,188,482	\$ 1,193,649
University	-	-	-	-	\$ 30,000	-	-
Services	\$ 874,057	\$ 7,660	\$ 41,402	-	\$ 945,700	\$ 923,119	\$ 988,117
Scholarships	-	-	\$ 5,000	-	-	\$ 5,000	\$ 11,200
TOTAL	\$ 4,479,792	\$ 717,453	\$ 1,335,885	\$ 357,541	\$ 6,234,930	\$ 6,890,671	\$ 7,131,356

14. RISK MANAGEMENT

The College is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk and foreign exchange risk).

i) Credit Risk

Credit risk is the risk to the College from potential non-payment of accounts receivable. The credit risk related to the College's receivables from the provincial government, federal government and their agencies are considered to be minimal. For other receivables, the College has adopted credit policies which include monitoring aged accounts receivable monthly. The College does not have a significant exposure to any individual customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of accounts receivable at June 30, 2013, June 30, 2012 and July 1, 2011 was:

	June 30, 2013		June 30, 2012		July 1, 2011	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	\$ 625,735	\$ -	\$ 170,694	\$ -	\$ 270,539	\$ -
30-60 days	(2,247)	-	44,577	-	30,885	-
60-90 days	16,710	-	6,517	-	(2,730)	-
Over 90 days	10,770	13,750	135,176	50,000	166,204	20,000
Total	\$ 650,968	\$ 13,750	\$ 356,964	\$ 50,000	\$ 464,898	\$ 20,000
Net		\$ 637,218		\$ 306,964		\$ 444,898

ii) Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances, preparing annual budgets, adjusting forecasts to the Board on a quarterly basis.

The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2013	
	Within 6 months	6 months to 1 year
Accrued salaries and benefits	\$ 93,210	\$ 144,538
Accounts payable and accrued liabilities	\$ 155,714	\$ 8,267
Total	\$ 248,924	\$ 152,805

iii) Market Risk

The College is exposed to market risks with respect to foreign currency exchange rates.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The College is exposed to currency risk on purchases denominated in U.S. dollars for which the related accounts payable balances are subject to exchange rate fluctuations; however, this risk is minimal as the College does not make a significant amount of purchases denominated on a foreign currency.

15. BUDGET FIGURES

Budget figures included in the financial statements have been derived from the budget approved by the Board on April 30, 2012 and the Minister of Advanced Education on July 12, 2012.

16. RELATED PARTIES

These financial statements include transactions with related parties. The College is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges and crown corporations under the common control of the Government of Saskatchewan. The College is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the College is related to other non-Government organizations by virtue of its economic interest in these organizations.

(a) Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below. They are recorded at exchange amounts which approximate prevailing market rates charged by those organizations and are settled on normal trade terms.

	June 30, 2013	June 30, 2012
Revenues:		
Horizon School Division #205	286,153	167,351
Lakeview Pioneer Lodge	10,000	-
Ministry of Advanced Education/Economy	5,209,484	4,561,732
Ministry of Finance	106	13,883
Other Regional Colleges	19,650	3,194
Saskatoon Health Region	2,322	15,577
SIAST	32,400	11,739
Other Related Parties	11,615	21,188
	\$5,571,730	\$4,794,664
Expenses:		
Association of Saskatchewan Regional Colleges	\$ 66,000	\$ 65,000
Horizon School Division #205	307,566	59,979

Ministry of Central Services	47,989	35,245
Ministry of Finance	12,645	6,165
SaskEnergy	10,056	16,646
SaskPower	12,812	22,828
SaskTel / Sask Mobility	47,912	56,286
Saskatchewan Tourism Education Council	29,340	3,500
Saskatchewan Workers Compensation Board	6,905	26,571
SIAST	444,666	508,122
SIIT	14,201	9,660
University of Regina	21,237	-
Other Related Parties	25,527	23,689
	\$1,046,856	\$833,691

Accounts Receivable:	June 30, 2013	June 30, 2012	July 1, 2011
Horizon School Division #205	44,446	40,950	54,184
Ministry of Advanced Education/Economy	441,574	10,774	172,010
Ministry of Finance	3,339	20,368	34,995
Other Regional Colleges	11,091	3,194	1,199
Other Related Parties	3,618	13,680	6,131
	\$ 504,068	\$ 88,966	\$268,519
Accounts Payable and Accrued Liabilities:			
Horizon School Division #205	18,699	289,802	-
SIAST	5,079	4,064	31,367
Ministry of Finance/Economy	47,230	1,008	2,894
St Peter's College	-	-	72,830
Other Related Parties	10,174	15,065	7,953
	\$ 81,182	\$309,939	\$115,044

In addition, the College pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

Other transactions with related parties and amounts due to/from them are described separately in the financial statements or notes thereto.

17. ACCUMULATED SURPLUS

Accumulated surplus represents the financial assets and non-financial assets of the College less liabilities. This represents the accumulated balance of net surplus arising from the operations of the College and accumulated net remeasurement gains and losses.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position. Accumulated surplus from operations also includes externally restricted contributions for which the contributor has placed restrictions that the resources be held in perpetuity.

The College does maintain separate bank accounts for the internally restricted amounts and/or externally restricted resources to be held in perpetuity.

Details of accumulated surplus are as follows:

	July 1 2011	June 30 2012	Addition during the year	Reductions during the year	June 30 2013
Invested in Tangible Capital Assets:					
Net Book Value of Tangible Capital Assets	\$ 5,034,890	\$ 5,039,833	\$ 85,131	\$ 358,141	\$ 4,766,823
Less: Debt owing on Tangible Capital Assets	-	-	-	-	-
	5,034,890	5,039,833	85,131	358,141	4,766,823
Internally Restricted Operating Surplus:					
Capital projects:					
<i>Humboldt Education Centre</i>	87,372	-	-	-	-
<i>Watrous Practical Nursing build outs</i>	-	-	215,000	-	215,000
<i>Welding Shop fire alarm</i>	-	-	20,000	-	20,000
<i>Sustaining Capital Funding</i>	84,429	16,000	16,000	16,000	16,000
	171,801	16,000	251,000	16,000	251,000
Other:					
<i>Information Technology</i>	21,894	-	75,000	-	75,000
<i>On-line registration/content management software</i>	-	-	50,000	-	50,000
<i>Learning Enhanced Technology</i>	-	-	25,000	-	25,000
<i>Professional Development</i>	-	38,180	9,161	-	47,341
<i>Facilities</i>	273,000	68,102	-	36,322	31,780
<i>SLT furnishings</i>	-	-	25,000	-	25,000
<i>Marketing wrap for vehicles</i>	-	-	5,000	-	5,000
<i>Vehicles</i>	15,000	30,000	85,000	-	115,000
<i>Other (targeted programming funds)</i>	-	-	-	-	-
<i>Learner support costs</i>					
- <i>EAPD funding</i>	10,000	10,000	-	-	10,000
- <i>Learning Specialist</i>	15,000	15,000	-	-	15,000
- <i>LMA funding</i>	63,325	38,085	-	-	38,085
<i>Programming</i>					
- <i>Early Childhood Education</i>	51,026	93,051	48,088	46,860	94,279
- <i>English as a Second Language</i>	13,404	13,404	30,750	-	44,154
- <i>On-reserve Adult Basic Education</i>	100,000	-	-	-	-
- <i>SIASST deferred revenue</i>	-	-	15,430	-	15,430
- <i>SIASST Practical Nursing rebate</i>	11,739	19,059	-	19,059	-
- <i>Skills Training Allocation</i>	164,657	169,200	581,921	-	751,121
- <i>Technology Enhanced Learning</i>	119,280	22,510	-	22,510	-
- <i>CanSask Contract # 23926</i>	12,700	-	-	-	-
	871,025	516,591	950,350	124,751	1,342,190
Unrestricted Operating Surplus	603,547	532,831	17,520	-	550,351
Total Accumulated Surplus	6,681,263	6,105,255	1,304,001	498,892	6,910,364

The purpose and nature of each Internally Restricted Surplus amount is as follows:

- a) Watrous Practical Nursing – To cover the cost of leasehold improvements for the new training space for Practical Nursing.
- b) Welding shop fire alarm – To install a fire alarm in the welding shop. The system requires strobe lights and sound to be noticed above the noise of the facility.
- c) Sustaining capital funding – Funds provided by Ministry for capital purchase or facility maintenance.
- d) Information technology – Future upgrades to information technology systems (servers, computers, etc).
- e) Learning Enhancement Technology – To meet future training needs of students by keeping current with technology to aid in the learning experience.
- f) Online registration/content management software – Investigate and purchase software to aid in student recruitment and streamline registration processes.
- g) Senior Leadership Team office furnishings – Cover costs of move of Senior Leadership Team offices.
- h) Marketing wrap for vehicles – Promotion of college by placing advertising on college vehicles.
- i) Facilities – Completion and furnishing of the Humboldt Education Centre.
- j) Vehicles – purchase of two new College vehicles in 2013/14. Plus an annual allocation of \$15,000 for future vehicle needs.
- k) EAPD funding – Assist with students with learning impairments.
- l) Early Childhood Education – Special funding provided by Ministry to address the need for new daycare spots in the province.
- m) English as a second language – Prepare immigrants and their families for learning English.
- n) Learning Specialist – Provide learning specialist supports for students.
- o) LMA funding – Funds received by Ministry to provide enhanced counselling supports. Funds will be utilized in 2013/14.
- p) SIAST deferred revenue – Reallocation of agency contract fees from SIAST. Funds to be utilized for Skills Training.
- q) Skills Training Allocation – Funds targeted by Ministry to provide Skills training.

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Significant contractual obligations and commitments of the College are as follows:

	Operating Leases			
	Office Rental	Copier Leases	Other (Vehicle)	Total Operating
Future minimum lease payments:				
2014	\$ 138,931	\$ 12,169	\$ 12,844	\$ 163,944
2015	132,266	12,169	1,519	145,954
2016	130,945	12,169	-	143,114
2017	130,945	12,169	-	143,114
2018	102,072	12,169	-	114,241
Thereafter	-	-	-	-
	635,159	60,845	14,363	710,367
Interest and executory costs	-	-	-	-
Total Lease Obligations	\$ 635,159	\$ 60,845	\$ 14,363	\$ 710,367

19. DETAILS OF CONVERSION TO PUBLIC SECTOR ACCOUNTING (PSA) STANDARDS

The following tables present the reconciliation of account balances and transactions from the College's previous CICA Accounting Handbook – Part V standards (CICA HB) reporting framework to the current CICA PSA Handbook (PSA standards) reporting framework. The adoption of PSA standards had no effect on the amounts reported in the College's cash flows for the year ended June 30, 2012. Certain amounts have been reclassified to conform to the presentation adopted in 2012-13:

i) Reconciliation of the July 1, 2011 Statement of Financial Position	Notes	CICA HB July 1, 2011	Adjustments	PSA Standards July 1, 2011
FINANCIAL ASSETS				
Cash and cash equivalents		\$1,762,570	-	\$1,762,570
Accounts receivable		444,898	-	444,898
Inventories for resale		17,120	-	17,120
TOTAL FINANCIAL ASSETS		2,224,588	-	2,224,588
LIABILITIES				
Accrued salaries and benefits		183,419	-	183,419
Accounts payable and accrued liabilities	d	315,135	(6,344)	308,791
Deferred revenue	b	592,677	(561,131)	31,546
Employee future benefits	c	-	87,500	87,500
TOTAL LIABILITIES		1,091,231	(479,975)	611,256
NET FINANCIAL ASSETS		1,133,357	479,975	1,613,332
NON-FINANCIAL ASSETS				
Tangible capital assets		5,034,890	-	5,034,890
Prepaid expenses		33,041	-	33,041
TOTAL NON-FINANCIAL ASSETS		5,067,931	-	5,067,931
ACCUMULATED SURPLUS		\$6,201,288	\$479,975	\$6,681,263
ACCUMULATED SURPLUS IS COMPRISED OF:				
Accumulated surplus from operations	b, c, d	\$6,201,288	\$479,975	\$6,681,263
TOTAL ACCUMULATED SURPLUS		\$6,201,288	\$479,975	\$6,681,263

ii) Reconciliation of the June 30, 2012 Statement of Financial Position	Notes	CICA HB June 30, 2012	Adjustments	PSA Standards June 30, 2012
FINANCIAL ASSETS				
Cash and cash equivalents		\$1,650,804	-	\$1,650,804
Accounts receivable		306,964	-	306,964
Inventories for resale		21,130	-	21,130
TOTAL FINANCIAL ASSETS		1,978,898	-	1,978,898
LIABILITIES				

Accrued salaries and benefits		227,610	-	227,610
Accounts payable and accrued liabilities	d	443,146	(53,135)	390,011
Deferred revenue	b	660,770	(380,310)	280,460
Employee future benefits	c		98,400	98,400
TOTAL LIABILITIES		1,331,526	(335,045)	996,481
NET FINANCIAL ASSETS		647,372	335,045	982,417
NON-FINANCIAL ASSETS				
Tangible capital assets		5,039,833	-	5,039,833
Prepaid expenses		83,005	-	83,005
TOTAL NON-FINANCIAL ASSETS		5,122,838	-	5,122,838
ACCUMULATED SURPLUS		\$5,770,210	\$335,045	\$6,105,255
ACCUMULATED SURPLUS IS COMPRISED OF:				
Accumulated surplus form operations	b, c, d	\$5,770,210	\$335,045	\$6,105,255
TOTAL ACCUMULATED SURPLUS		\$5,770,210	\$335,045	\$6,105,255

iii) Reconciliation of the June 30, 2012 Statement of Operations	Notes	CICA HB June 30, 2012	Adjustments	PSA Standards June 30, 2012
REVENUES				
Provincial government		-	-	-
Grants	b	\$3,916,311	(\$187,180)	\$3,729,131
Other	b, c	965,155	58,359	1,023,514
Federal government		-	-	-
Grants		-	-	-
Other		482,979	-	482,979
Other revenue		-	-	-
Administrative recoveries		8,532	-	8,532
Contracts		351,707	-	351,707
Interest		23,378	-	23,378
Rents		7,129	-	7,129
Resale items		109,778	-	109,778
Tuitions		803,252	-	803,252
Donations	d	-	5,991	5,991
Other		9,957	-	9,957
TOTAL REVENUES		6,678,178	(122,830)	6,555,348
EXPENSES				
General	a, c	2,985,169	10,900	2,996,069
Skills training		1,942,321	-	1,942,321
Basic education		1,193,649	-	1,193,649
Services		988,117	-	988,117
Scholarships	a, d	-	11,200	11,200
TOTAL EXPENSES	a, c, d	7,109,256	22,100	7,131,356
SURPLUS (DEFICIT) FROM OPERATIONS		(\$431,078)	\$(144,930)	\$(576,008)

(a) Statement of Operations – Presentation of Expenses by Function: The College has made certain adjustments to the presentation of its statement of operations to comply with the presentation requirements under PSA standards. PSA standards require that expenses be presented by function on the statement of operations and disclosed in the notes by object (economic classification). The

change to presentation by function required the allocation of expenses by object (economic classification) to the appropriate function.

- (b) Previous Unearned Revenue No Longer Deferred: The Skills Training Allocation, Adult Basic Education, Early Childhood Education and Literacy grants received from the Ministry of Economy to support the above mentioned programs had been recorded as deferred (unearned) revenue under previous CICA HB fund accounting practices. The College has determined there were no stipulations associated with this transfer that met the requirement for deferral of the grant as a liability under PSA standards. The previously deferred grant was adjusted to the PSA standards restated accumulated surplus as at July 1, 2011- \$561,131 and June 30, 2012 - \$380,310, and (\$128,821) was recognized in the PSA standards restated revenue for 2011-12.
- (c) Accumulating Non-Vesting Sick Pay Benefits: Under the previous CICA HB standards, the College was not required to accrue a liability for sick pay benefits that accumulated but did not vest. However, PSA standards require accrual of non-vesting sick pay benefits as they are earned by employees.
- (d) Prior to conversion to PSAS, College scholarships were tracked through a trust account. They have been restated to flow through revenue and expenses within the Statement of Operations

Schedule 1

Carlton Trail Regional College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2013

	2013 Actual							2013	2013	2012	
	General	Skills Training		Basic Education		Services		Scholarships			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
								Actual	Budget	Actual Restated (Note 19)	
Revenues (Schedule 2)											
Provincial government	\$ 2,308,511	\$ 1,621,475	\$ 1,944	\$ 693,904	\$ 584,405	\$ 109,500	\$ 130,395	\$ 73,000	\$ 5,523,134	\$ 4,408,280	\$ 4,752,645
Federal government	4,850	-	-	-	74,719	487,428	-	-	566,997	575,000	482,979
Other	155,207	1,068,749	195,036	121,359	24,485	10,675	21,746	8,392	1,605,649	1,107,600	1,319,724
Total Revenues	2,468,568	2,690,224	196,980	815,263	683,609	607,603	152,141	81,392	7,695,780	6,090,880	6,555,348
Expenses (Schedule 3)											
Agency contracts	1,190	565,870	104,949	3,310	34,474	7,660	-	-	717,453	577,795	582,902
Amortization	357,541	-	-	-	-	-	-	-	357,541	385,050	565,458
Equipment	97,387	58,292	-	9,402	869	1,860	7,504	-	175,314	173,020	179,747
Facilities	86,519	124,539	875	65,954	5,863	13	-	-	283,763	354,860	423,369
Information technology	36,524	194	-	621	131	12,232	-	-	49,702	65,095	44,821
Operating	392,810	282,882	11,651	65,805	49,165	11,096	8,697	5,000	827,106	782,400	962,182
Personal services	1,796,782	822,565	33,500	575,266	377,622	648,784	225,273	-	4,479,792	3,896,710	4,372,877
Total Expenses	2,768,753	1,854,342	150,975	720,358	468,124	681,645	241,474	5,000	6,890,671	6,234,930	7,131,356
Surplus (Deficit) for the year	\$ (300,185)	\$ 835,882	\$ 46,005	\$ 94,905	\$ 215,485	\$ (74,042)	\$ (89,333)	\$ 76,392	\$ 805,109	\$ (144,050)	\$ (576,008)

Schedule 2

Carlton Trail Regional College
Schedule of Revenues by Function
for the year ended June 30, 2013

	2013 Revenues Actual							2013 Total Revenues Actual	2013 Total Revenues Budget	2012 Total Revenues Actual Restated (Note 19)	
	General	Skills Training		Basic Education		Services					Scholarships
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Provincial Government											
Advanced Education/ Economy											
Operating grants	\$ 2,172,405	\$ -	\$ -	\$ -	\$ -	\$ 97,500	\$ 130,395	\$ -	\$ 2,400,300	\$ 2,392,465	\$ 2,164,820
Program grants	-	1,377,531	-	454,501	114,600	-	-	-	1,946,632	1,486,745	1,548,311
Capital grants	136,000	-	-	-	-	-	-	-	136,000	166,000	16,000
	2,308,405	1,377,531	-	454,501	114,600	97,500	130,395	-	4,482,932	4,045,210	3,729,131
Contracts	-	121,166	-	-	419,088	-	-	-	540,254	-	490,116
Other	-	-	-	-	-	-	-	73,000	73,000	5,000	144,453
	2,308,405	1,498,697	-	454,501	533,688	97,500	130,395	73,000	5,096,186	4,050,210	4,363,700
Other provincial	106	122,778	1,944	239,403	50,717	12,000	-	-	426,948	358,070	388,945
Total Provincial	2,308,511	1,621,475	1,944	693,904	584,405	109,500	130,395	73,000	5,523,134	4,408,280	4,752,645
Federal Government											
Rents	4,850	-	-	-	-	-	-	-	4,850	-	6,626
Contracts	-	-	-	-	74,719	487,428	-	-	562,147	575,000	476,353
Total Federal	4,850	-	-	-	74,719	487,428	-	-	566,997	575,000	482,979
Other Revenue											
Admin recovery	2,405	1,215	-	-	-	-	-	-	3,620	9,000	8,532
Contracts	5,000	124,730	115,956	114,024	21,398	-	21,746	-	402,854	50,000	351,707
Interest	26,378	-	-	-	-	-	-	-	26,378	15,000	23,378
Rents	120	1,504	-	1,920	-	135	-	-	3,679	-	7,129
Resale items	-	136,241	2,863	-	807	-	-	-	139,911	136,699	109,778
Tuitions	-	794,592	76,217	4,550	1,695	10,540	-	-	887,594	816,401	803,252
Donations	-	-	-	-	-	-	-	8,392	8,392	-	5,991
Other	121,304	10,467	-	865	585	-	-	-	133,221	80,500	9,957
Total Other	155,207	1,068,749	195,036	121,359	24,485	10,675	21,746	8,392	1,605,649	1,107,600	1,319,724
Total Revenues	\$ 2,468,568	\$ 2,690,224	\$ 196,980	\$ 815,263	\$ 683,609	\$ 607,603	\$ 152,141	\$ 81,392	\$ 7,695,780	\$ 6,090,880	\$ 6,555,348

Carlton Trail Regional College
Schedule of Expenses by Function
for the year ended June 30, 2013

	2013 Expenses Actual							2013 Total Expenses Actual	2013 Total Expenses Budget	2012 Total Expenses Actual Restated (Note 19)	
	General (Schedule 4)	Skills Training		Basic Education		Services					Scholarships
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel				
Agency Contracts											
Contracts	\$ -	\$ 565,870	\$ 104,949	\$ 3,310	\$ 34,474	\$ 7,660	\$ -	\$ -	\$ 716,263	\$ 551,295	\$ 565,187
Instructors	1,190	-	-	-	-	-	-	-	1,190	26,500	17,715
	1,190	565,870	104,949	3,310	34,474	7,660	-	-	717,453	577,795	582,902
Amortization	357,541	-	-	-	-	-	-	-	357,541	385,050	565,458
Equipment											
Equipment (non-capital)	12,923	31,622	-	5,676	869	1,860	-	-	52,950	16,500	36,648
Rental	54,020	25,047	-	3,726	-	-	-	-	82,793	135,970	123,138
Repairs and maintenance	30,444	1,623	-	-	-	-	7,504	-	39,571	20,550	19,961
	97,387	58,292	-	9,402	869	1,860	7,504	-	175,314	173,020	179,747
Facilities											
Building supplies	1,188	2,672	-	1,369	195	-	-	-	5,424	9,775	7,728
Grounds	2,485	2,547	-	909	-	-	-	-	5,941	760	2,035
Janitorial	20,241	24,863	-	6,120	-	-	-	-	51,224	47,320	60,352
Rental	25,535	43,026	875	38,055	5,668	13	-	-	113,172	244,125	285,002
Repairs & maintenance building	32,302	32,570	-	15,845	-	-	-	-	80,717	25,500	23,998
Utilities	4,768	18,861	-	3,656	-	-	-	-	27,285	27,380	44,254
	86,519	124,539	875	65,954	5,863	13	-	-	283,763	354,860	423,369
Information Technology											
Computer services	17,247	53	-	-	-	11,000	-	-	28,300	15,100	12,182
Data communications	48	-	-	160	-	577	-	-	785	4,875	3,237
Equipment (non-capital)	5,928	-	-	-	-	97	-	-	6,025	11,740	17,310
Materials & supplies	3,747	77	-	124	75	60	-	-	4,083	8,500	1,979
Rental	661	-	-	-	-	-	-	-	661	-	384
Repairs & maintenance building	584	64	-	-	-	-	-	-	648	200	202
Software (non-capital)	8,309	-	-	337	56	498	-	-	9,200	24,680	9,527
	36,524	194	-	621	131	12,232	-	-	49,702	65,095	44,821
Operating											
Advertising	66,545	14,849	478	1,189	2,222	943	343	-	86,569	83,800	83,472
Association fees & dues	39,663	893	-	-	583	-	23	-	41,162	33,200	37,703
Bad debts	(34,401)	-	-	-	-	-	-	-	(34,401)	1,000	33,757
Financial services	8,918	-	-	-	-	-	16	-	8,934	1,000	8,775
In-service (includes PD)	39,572	566	-	-	1,400	2,943	310	-	44,791	34,300	23,883
Insurance	33,816	119	-	-	-	-	-	-	33,935	29,900	31,938
Materials & supplies	21,845	66,838	2,742	40,523	35,583	1,665	212	-	169,408	139,025	227,596
Postage, freight & courier	17,822	890	97	263	883	244	-	-	20,199	27,600	19,223
Printing & copying	33,994	550	-	-	130	79	157	-	34,910	3,600	33,653
Professional services	47,963	-	-	-	-	-	-	-	47,963	55,750	104,454
Resale items	-	139,090	4,376	2,104	1,065	(1)	-	-	146,634	129,300	129,736
Subscriptions	3,144	200	-	367	15	356	-	-	4,082	7,600	4,553
Telephone & fax	38,561	6,674	-	4,862	300	1,713	1,348	-	53,458	78,650	59,276
Travel	67,155	36,671	3,958	1,577	4,190	3,120	5,716	-	122,387	132,550	115,575
Other	8,213	15,542	-	14,920	2,794	34	572	5,000	47,075	25,125	48,588
	392,810	282,882	11,651	65,805	49,165	11,096	8,697	5,000	827,106	782,400	962,182
Personal Services											
Employee benefits	271,705	93,850	2,065	60,916	43,811	52,807	31,670	-	556,824	553,485	560,843
Honoraria	32,490	-	200	-	-	201	-	-	32,891	36,360	23,730
Salaries	1,489,122	726,197	31,220	514,351	332,858	595,776	193,603	-	3,883,127	3,303,665	3,781,283
Other	3,465	2,518	15	-	953	-	-	-	6,951	3,200	7,021
	1,796,782	822,565	33,500	575,266	377,622	648,784	225,273	-	4,479,792	3,896,710	4,372,877
Total Expenses	<u>\$ 2,768,753</u>	<u>\$ 1,854,342</u>	<u>\$ 150,975</u>	<u>\$ 720,358</u>	<u>\$ 468,124</u>	<u>\$ 681,645</u>	<u>\$ 241,474</u>	<u>\$ 5,000</u>	<u>\$ 6,890,671</u>	<u>\$ 6,234,930</u>	<u>\$ 7,131,356</u>

Schedule 4

Carlton Trail Regional College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2013

	2013 General Actual				2013	2013	2012
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	Total General Actual	Total General Budget	Total General Actual Restated (Note 19)
Agency Contracts							
Contracts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Instructors	-	1,190	-	-	1,190	-	240
	-	1,190	-	-	1,190	-	240
Amortization	-	-	357,541	-	357,541	385,050	565,458
Equipment							
Equipment (non-capital)	-	10,957	-	1,966	12,923	3,500	5,465
Rental	-	54,020	-	-	54,020	43,645	60,034
Repairs and maintenance	-	30,444	-	-	30,444	17,050	14,518
	-	95,421	-	1,966	97,387	64,195	80,017
Facilities							
Building supplies	-	1,188	-	-	1,188	3,400	3,520
Grounds	-	2,485	-	-	2,485	300	1,135
Janitorial	-	20,118	-	123	20,241	10,800	28,352
Rental	1,116	24,419	-	-	25,535	61,300	105,223
Repairs & maintenance building:	-	32,302	-	-	32,302	17,500	9,432
Utilities	-	4,768	-	-	4,768	1,500	17,633
	1,116	85,280	-	123	86,519	94,800	165,295
Information Technology							
Computer services	-	15,630	-	1,617	17,247	2,500	2,130
Data communications	-	-	-	48	48	3,000	619
Equipment (non-capital)	-	3,950	-	1,978	5,928	-	508
Materials & supplies	-	326	-	3,421	3,747	-	1,659
Rental	-	661	-	-	661	-	384
Repairs & maintenance building:	-	-	-	584	584	-	64
Software (non-capital)	-	3,037	-	5,272	8,309	9,500	4,781
	-	23,604	-	12,920	36,524	15,000	10,145
Operating							
Advertising	33,823	32,185	-	537	66,545	60,000	62,908
Association fees & dues	30,000	9,663	-	-	39,663	32,200	36,833
Bad debts	-	(34,401)	-	-	(34,401)	1,000	33,757
Financial services	12	8,906	-	-	8,918	1,000	8,775
In-service (includes PD)	10,780	28,603	-	189	39,572	21,500	22,706
Insurance	-	33,816	-	-	33,816	28,900	31,667
Materials & supplies	6	21,753	-	86	21,845	21,050	21,288
Postage, freight & courier	-	17,815	-	7	17,822	24,250	17,061
Printing & copying	535	32,854	-	605	33,994	1,700	32,980
Professional services	13,324	34,639	-	-	47,963	50,750	103,819
Resale items	-	-	-	-	-	-	878
Subscriptions	-	2,937	-	207	3,144	2,900	3,960
Telephone & fax	13	37,790	-	758	38,561	55,900	39,142
Travel	27,456	38,515	-	1,184	67,155	67,450	60,408
Other	1,031	7,150	-	32	8,213	17,500	15,011
	116,980	272,225	-	3,605	392,810	386,100	491,193
Personal Services							
Employee benefits	618	256,425	-	14,662	271,705	247,435	258,595
Honoraria	31,290	1,200	-	-	32,490	26,360	23,655
Salaries	-	1,403,876	-	85,246	1,489,122	1,390,555	1,396,968
Other	-	3,465	-	-	3,465	1,000	4,503
	31,908	1,664,966	-	99,908	1,796,782	1,665,350	1,683,721
Total General Expenses	\$ 150,004	\$ 2,142,686	\$ 357,541	\$ 118,522	\$ 2,768,753	\$ 2,610,495	\$ 2,996,069