

**PARKLAND REGIONAL COLLEGE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2014.**

Miller Moar Grodecki Krekewich & Chorney
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To Members of the Board
Parkland Regional College
MELVILLE, Saskatchewan

Report on the Financial Statements

We have audited the accompanying financial statements of the Parkland Regional College which comprise the statement of financial position as at June 30, 2014 and the statements of operations, changes in net financial assets and cash flows for the year then ended, 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 judgement, 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 control 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 the Parkland Regional College as at June 30, 2014 and the results of its operations, changes in net financial assets and cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Miller Moar Grodecki Krekewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Accountants

Melville, Saskatchewan
September 26, 2014

**Parkland Regional College
Statement of Financial Position
as at June 30, 2014**

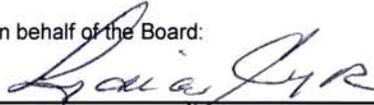
Statement 1

	<u>30-Jun 2014</u>	<u>30-Jun 2013</u>
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 2,884,697	\$ 3,915,076
Accounts receivable (Note 4)	1,798,389	1,255,877
Investment in 580673 Saskatchewan Ltd. (Note 17)	175,000	175,000
Portfolio investments (Note 5)	584,481	517,865
Total Financial Assets	<u>5,442,568</u>	<u>5,863,818</u>
Liabilities		
Accrued salaries and benefits (Note 6)	378,002	451,724
Accounts payable and accrued liabilities (Note 7)	1,856,847	410,658
Deferred revenue (Note 8)	204,010	457,518
Liability for employee future benefits (Note 9)	247,200	232,800
Long-term debt (Note 10)	55,809	-
Total Financial Assets	<u>2,741,867</u>	<u>1,552,700</u>
Net Financial Assets	<u>2,700,700</u>	<u>4,311,118</u>
Non-Financial Assets		
Tangible capital assets (Note 11)	6,162,742	3,679,526
Prepaid expenses (Note 12)	75,095	212,646
Total Non-Financial Assets	<u>6,237,837</u>	<u>3,892,171</u>
Accumulated Surplus (Note 18)	<u>\$ 8,938,537</u>	<u>\$ 8,203,289</u>
Accumulated Surplus is comprised of:		
Accumulated surplus from operations	\$ 8,938,537	\$ 8,203,289
Total Accumulated Surplus	<u>\$ 8,938,537</u>	<u>\$ 8,203,289</u>

Contingent Liabilities (Note 20)

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

On behalf of the Board:



Director



Director/CFO

Statement 2

Parkland Regional College
Statement of Operations and Accumulated Surplus
for the year ended June 30, 2014

	2014 Budget (Note 15)	2014 Actual	2013 Actual
Revenues (Schedule 2)			
Provincial government			
Grants	\$ 10,493,737	\$ 6,164,506	\$ 6,788,926
Other	1,782,738	1,110,249	1,797,306
Federal government			
Grants	950,000	-	9,206
Other	270,549	300,320	106,068
Other revenue			
Administrative recoveries	16,844	-	-
Contracts	2,180,055	1,748,350	1,947,466
Interest	30,000	56,677	35,382
Rents	43,300	10,978	22,453
Resale items	414,196	222,169	251,197
Tuitions	3,773,520	2,620,840	2,253,183
Donations	661,291	1,349,520	1,990,207
Other	574,519	370,806	199,839
Total revenues	<u>21,190,749</u>	<u>13,954,414</u>	<u>15,401,231</u>
Expenses (Schedule 3)			
General	6,430,728	5,737,201	5,504,690
Skills training	4,765,638	4,254,189	3,521,496
Basic education	3,168,385	2,326,508	2,007,293
University	478,168	355,803	359,997
Services	437,470	395,944	580,002
Scholarships	-	149,368	108,650
Development	-	152	-
Total expenses	<u>15,280,390</u>	<u>13,219,165</u>	<u>12,082,128</u>
Surplus for the Year from Operations	<u>5,910,360</u>	<u>735,249</u>	<u>3,319,103</u>
Accumulated Surplus, Beginning of Year	<u>8,203,289</u>	<u>8,203,289</u>	<u>4,884,186</u>
Accumulated Surplus, End of Year	<u>\$ 14,113,649</u>	<u>\$ 8,938,537</u>	<u>\$ 8,203,289</u>

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

Parkland Regional College
Statement of Changes in Net Financial Assets
as at June 30, 2014

	2014 Budget <u>(Note 15)</u>	2014 Actual	2013 Actual
Net Financial Assets, Beginning of Year	\$ 2,782,426	\$ 4,311,118	\$ 794,780
Surplus for the Year from Operations	5,910,360	735,249	3,319,104
Acquisition of tangible capital assets	(8,707,623)	(2,993,705)	(158,829)
Amortization of tangible capital assets	510,000	510,488	499,752
Acquisition of prepaid expenses	(50,000)	212,646	68,957
Use of prepaid expenses	100,000	(75,095)	(212,646)
	<u>545,163</u>	<u>2,700,700</u>	<u>4,311,118</u>
Change in Net Financial Assets	<u>(2,237,263)</u>	<u>(1,610,417)</u>	<u>3,516,338</u>
Net Financial Assets, End of Year	<u>\$ 545,163</u>	<u>\$ 2,700,700</u>	<u>\$ 4,311,118</u>

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

Statement 4

**Parkland Regional College
Statement of Cash Flows
for the year ended June 30, 2014**

	<u>2014</u>	<u>2013</u>
Operating Activities		
Surplus for the year from operations	\$ 735,249	\$ 3,319,103
Non-cash items included in surplus		
Amortization of tangible capital assets	510,488	499,752
Changes in non-cash working capital		
(Increase) in accounts receivable	(542,512)	(522,367)
Increase (decrease) in accrued salaries and benefits	(73,722)	165,344
Increase in accounts payable and accrued liabilities	1,460,589	53,281
Increase (decrease) in deferred revenue	(253,508)	265,047
Decrease (increase) in prepaid expenses	137,550	(143,688)
Cash Provided by Operating Activities	<u>1,974,134</u>	<u>3,636,472</u>
Capital Activities		
Cash used to acquire tangible capital assets	(2,993,705)	(158,829)
Cash (Used) by Capital Activities	<u>(2,993,705)</u>	<u>(158,829)</u>
Investing Activities		
Cash used to acquire portfolio investments	(587,803)	(7,663)
Proceeds from disposal of portfolio investments	521,187	-
Cash (Used) by Investing Activities	<u>(66,616)</u>	<u>(7,663)</u>
Financing Activities		
Proceeds from issuance of long-term debt	95,672	-
Repayment of long-term debt	(39,863)	-
Cash Provided by Financing Activities	<u>55,809</u>	<u>-</u>
Increase (Decrease) in Cash and Cash equivalents	(1,030,379)	3,469,979
Cash and Cash Equivalents, Beginning of Year	<u>3,915,076</u>	<u>445,096</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,884,697</u>	<u>\$ 3,915,076</u>
Represented on the Financial Statements as:		
Cash and cash equivalents	\$ 2,884,697	\$ 3,915,076
Cash and Cash Equivalents, End of Year	<u>\$ 2,884,697</u>	<u>\$ 3,915,076</u>

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

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

1. PURPOSE AND AUTHORITY

Parkland Regional College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*.

The Board of the Parkland Regional College is responsible for administering and managing the educational affairs of the College in accordance with the intent of *The Regional Colleges Act* and its regulations.

The College's objectives are to promote the social, economic and cultural development of the Parkland region of Saskatchewan by facilitating learning options and participating in community groups.

The College is exempt from the payment of income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

The College prepared these financial statements in accordance with Canadian public sector accounting standards.

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

(a) Modified Equity Method:

The modified equity method is used to account for the College's investment in Government Business Enterprises.

The GBEs that have been included using the modified equity method are:

- 586073 Saskatchewan Ltd.

(b) 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.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

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

- the liability for employee future benefits of \$247,200 (June 30, 2013 - \$232,800) 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.

(c) Financial Instruments

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

Financial instruments are assigned to one of two measurement categories: fair value, or cost or amortized cost.

i) **Fair Value**

Fair value measurement applies to portfolio investments in equity and debt instruments that are quoted in an active market.

ii) **Cost or Amortized Cost**

All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Loans and receivables are measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value.

(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

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

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.

Portfolio Investments consist of debt investments quoted in an active market. These investments are reported at fair value, and any associated transaction costs are expensed upon initial recognition. Measurement gains or losses on fair value are recorded as income or expense on the consolidated statement of operations in the period the gain or loss occurs.

(e) Liabilities

Liabilities 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 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

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

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.

Long-Term Debt is comprised of capital loans and other long-term debt with initial maturities of more than one year. Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the College without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

(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 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:

Leasehold Improvements	10 years
Buildings	20 years
Office Furnishings/equipment	10 years
Computer hardware	3 years
Vehicles	5 years
Leased capital assets	3 years

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

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.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

(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 who hold a valid certificate of qualifications or other authorization from the Ministry of Education 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.
- 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.

PARKLAND REGIONAL COLLEGE

**Notes to the Financial Statements
for the year ended June 30, 2014**

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	June 30
	2014	2013
Cash and bank deposits	\$ 2,884,697	\$ 3,915,076
Cash and cash equivalents	\$ 2,884,697	\$ 3,915,076

4. ACCOUNTS RECEIVABLE

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

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

	June 30 2014	June 30 2013
Provincial government:	\$ -	\$ -
Advanced Education/Economy	\$ 796,964	\$ 727,386
Other	\$ 41,000	\$ -
Federal government	\$ 218,100	\$ 69,221
Other receivables	\$ 745,440	\$ 467,700
	<u>\$ 1,801,504</u>	<u>\$ 1,264,308</u>
Less: Allowance for doubtful accounts	\$ (3,115)	\$ (8,431)
Accounts receivable, net of allowances	\$ 1,798,389	\$ 1,255,877

5. PORTFOLIO INVESTMENTS

	June 30 2014		June 30 2013	
	Cost	Fair Value	Cost	Fair Value
Portfolio Investments in the fair value category:				
<i>Provincial Government Bonds</i>	\$ 581,263	\$ 584,476	\$ 506,310	\$ 517,860
<i>Credit Union Shares</i>	5	5	5	5
Total portfolio investments reported at fair value	581,268	584,481	506,315	517,865

Total portfolio investments	<u><u>\$ 584,481</u></u>	<u><u>\$ 517,865</u></u>
------------------------------------	--------------------------	--------------------------

6. ACCRUED SALARIES AND BENEFITS

	June 30 2014	June 30 2013
Accrued Salaries	\$ 86,431	\$ 182,295
Accrued Vacation	291,570	269,429
Accrued salaries and benefits	\$ 378,002	\$ 451,724

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2014	June 30 2013
Accounts payable	\$ 1,800,393	\$ 356,426
Scholarships	33,349	35,406
Other	23,105	18,827
Accounts payable and accrued liabilities	\$ 1,856,847	\$ 410,658

8. DEFERRED REVENUE

	June 30 2013	Addition during the year	Revenue recognized in the year	June 30 2014
Other deferred revenue:				
<i>Student tuitions</i>	\$ 335,253	\$ 184,565	\$ 335,253	\$ 184,565
<i>Other</i>	122,265	19,445	122,265	19,445
	457,518	204,010	457,518	204,010
Deferred revenue	\$ 457,518	\$ 204,010	\$ 457,518	\$ 204,010

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 include the discount rates based on the Saskatchewan provincial bond yields with similar maturities at the respective disclosure dates. 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 2014	June 30 2013
Actuarial valuation date	30-Jun-13	30-Jun-13
Long-term assumptions used:		
Salary escalation rate (percentage)	1.75%	2.00%
Discount rate (percentage)	2.80%	2.80%
Inflation rate (percentage)	Nil	Nil
Expected average remaining service life (years)	8.75	8.75

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

	June 30 2014	June 30 2013
Liability for Employee Future Benefits		
Accrued Benefit Obligation - beginning of year	\$ 236,300	\$ 231,300
Current period benefit cost	46,300	45,700
Interest cost	6,700	5,600
Benefit payments	(39,000)	(41,300)
Actuarial gains / Losses	-	(5,000)
Plan Amendments	-	-
Accrued Benefit Obligation - end of year	250,300	236,300
Unamortized Net Actuarial Gains / Losses	(3,100)	(3,500)
Liability for Employee Future Benefits	\$ 247,200	\$ 232,800

	June 30 2014	June 30 2013
Employee Future Expense		
Current period benefit cost	\$ 46,300	\$ 45,700
Amortization of net actuarial gain / loss	400	900
Plan amendments	-	-
Benefit cost	46,700	46,600
Interest cost on unfunded employee future benefits obligation	6,700	5,600
Total Employee Future Benefits Expense	\$ 53,400	\$ 52,200

10. LONG-TERM DEBT

	June 30 2014	June 30 2013
Details of Long-Term Debt:		
Capital Loans:	-	-
	-	-
Other Long-Term Debt:		
Capital Leases RCAP Leasing - VOIP	55,809	-
Other LT Debt	-	-
	55,809	-
Total Long Term Debt	\$ 55,809	\$ -

Principal repayments over the next 5 years are estimated as follows:				
	Capital			
	Capital Loans	Leases	Other LT Debt	Total
2015	\$ -	\$ 47,836	\$ -	\$ 47,836
2016	-	7,973	-	7,973
2017	-	-	-	-
2018	-	-	-	-
2019	-	-	-	-
Thereafter	-	-	-	-
Total	\$ -	\$ 55,809	\$ -	\$ 55,809

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

Principal and interest payments on the long-term debt are as follows					
	Capital			2014	2013
	Capital Loans	Leases	Other LT Debt		
Principal	\$ -	\$ 39,864	\$ -	\$ 39,864	\$ -
Interest	-	-	-	-	-
Total	\$ -	\$ 39,864	\$ -	\$ 39,864	\$ -

11. TANGIBLE CAPITAL ASSETS

	Furniture and Equipment							2014	2013	
	Land	Buildings	Equipment	Computer Hardware	System Development	Vehicles	Leasehold Improv			Work in Progress
Tangible Capital Assets - at Cost:										
Opening Balance at Start of Year	\$ 14,000	\$ 6,908,783	\$ 239,566	\$ 387,731	\$ 89,326	\$ 89,927	\$ 24,765	\$ -	\$ 7,754,097	\$ 7,595,268
Additions/Purchases	-	-	-	66,778	95,673	-	-	2,831,254	2,993,705	158,829
Disposals	-	-	-	-	-	-	-	-	-	-
Write-Downs	-	-	-	-	-	-	-	-	-	-
Transfers to (from)	-	-	-	-	-	-	-	-	-	-
Closing Balance at End of Year	14,000	6,908,783	239,566	454,509	184,999	89,927	24,765	2,831,254	10,747,802	7,754,097
Tangible Capital Assets - Amortization:										
Opening Balance at Start of Year	-	3,491,288	159,578	311,618	37,985	54,527	19,574	-	4,074,571	3,574,820
Amortization for the Period	-	345,325	18,750	74,575	57,561	11,800	2,477	-	510,488	499,752
Disposals	-	-	-	-	-	-	-	-	-	-
Write-Downs	-	-	-	-	-	-	-	-	-	-
Closing Balance at End of Year	N/A	3,836,613	178,329	386,193	95,547	66,327	22,051	N/A	4,585,059	4,074,572
Net Book Value:										
Opening Balance at Start of Year	14,000	3,417,495	79,987	76,113	51,340	35,400	5,191	-	3,679,527	4,020,448
Closing Balance at End of Year	14,000	3,072,170	61,237	68,316	89,452	23,600	2,714	2,831,254	6,162,742	3,679,526
Change in Net Book Value	\$ -	\$ (345,325)	\$ (18,750)	\$ (7,797)	\$ 38,112	\$ (11,800)	\$ (2,477)	\$ 2,831,254	\$ 2,483,216	\$ (340,922)

12. PREPAID EXPENSES

	June 30 2014	June 30 2013
Insurance	\$ 29,738	\$ 29,805
Rent	19,158	22,827
Program Costs	26,199	160,014
Prepaid expenses	\$ 75,095	\$ 212,646

13. 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):

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

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:

	2014			2013
	STRP	STSP	TOTAL	TOTAL
Number of active College members	14	3	17	19
Member contribution rate (percentage of salary)				
Integrated rate	7.80%	6.05%		7.80% / 6.05%
Non-integrated rate	10.00%	7.85%		10.00% / 7.85%
Member contributions for the year	\$ 93,814	\$ 14,524	\$ 108,338	\$ 108,847

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.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

Details of the MEPP are as follows:

	2014	2013
Number of active College members	102	95
Member contribution rate (percentage of salary)	8.15%	8.15%
College Contribution rate (percentage of salary)	8.15%	8.15%
Member contributions for the year	\$ 363,138	\$ 313,417
College contributions for the year	\$ 363,138	\$ 313,417

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.

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 the analysis of the financial position of its customers and the regular review of their credit limits in order to reduce its credit risk and close monitoring of overdue accounts. The College does not have 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, 2014 and June 30, 2013 was:

	June 30, 2014		June 30, 2013	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	\$ 1,068,593	\$ -	\$ 811,503	\$ -
0-30 days	284,505	-	306,935	-
30-60 days	13,023	-	14,400	-
60-90 days	256,949	-	2,631	-
Over 90 days	178,434	3,115	128,839	8,431
Total	\$ 1,801,504	\$ 3,115	\$ 1,264,308	\$ 8,431
Net	\$ 1,798,389		\$ 1,255,877	

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, budget practices and monitoring and forecasts. The following table sets out the contractual maturities of the College's financial liabilities:

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

	June 30, 2014				
	Within		6 months		
	6 months	to 1 year	1 to 5 years	> 5 years	
Bank Indebtedness	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued salaries and benefits	86,432	291,570	-	-	-
Accounts payable and accrued liabilities	1,856,847	-	-	-	-
Long-term debt	23,918	23,918	7,973	-	-
Total	\$ 1,967,197	\$ 315,488	\$ 7,973	\$ -	\$ -

iii) **Market Risk**

The College is exposed to market risks with respect to interest rates as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents and portfolio investments. The College also has an authorized bank line of credit of \$200,000 with interest payable annually at a rate of prime less 0.60%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2014.

The College minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in provincial government bonds where interest rates minimally fluctuate
- managing cash flows to minimize utilization of its bank line of credit

15. BUDGET FIGURES

Budget figures included in the financial statements were approved by the Board on April 23, 2013 and the Minister of Advanced Education on June 27, 2013.

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.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

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.

	June 30 2014	June 30 2013
Revenues:		
Ministry of Advanced Education/Economy		
Operating	\$ 7,254,755	\$ 7,461,232
Capital	20,000	1,125,000
586073 Saskatchewan Ltd.	53,370	24,771
	\$ 7,328,125	\$ 8,611,003
Expenses:		
Saskatchewan Institute of Applied Science and Technology	\$ 615,201	\$ 497,945
University of Saskatchewan	141,957	178,366
University of Regina	111,170	206,363
SaskTel	79,021	71,581
SaskPower and Sask Energy	18,526	13,643
Saskatchewan Central Services	102,647	105,708
586073 Saskatchewan Ltd.	11,297	60,597
	\$ 1,079,820	\$ 1,134,203

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.

The College receives long distance telephone services between major centers from SaskTel, a related party, at reduced rates available to Government agencies.

17. INVESTMENT IN GOVERNMENT BUSINESS ENTERPRISE

The College has invested \$175,000 to purchase all of the shares of 586073 Saskatchewan Ltd., operating as Western Trade Training Institute (WTTI). WTTI has a protocol agreement with Saskatchewan Apprenticeship to apprentice and upgrade training for crane and hoist operator trades and sub trades. The College's investment in the business enterprise is comprised of the following:

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

Equity in 586073 Saskatchewan Ltd.

	June 30 2014	June 30 2013
Equity at beginning of year	\$ 175,000	\$ 175,000
Net Income (loss) for the year	-	-
Equity at end of year	\$ 175,000	\$ 175,000

Condensed financial information for 586073 Saskatchewan Ltd.:

	July 31 2014	July 31 2013
Current assets	\$ 101,523	\$ 207,387
Non-current assets	\$ -	175,000
Total assets	\$ 101,523	\$ 382,387
Current Liabilities	2,979	102,097
Long-term Liabilities	-	-
Equity	98,544	280,290
Total Liabilities and equity	\$ 101,523	\$ 382,387
Revenues	\$ 349,806	\$ 353,044
Expenses	251,362	270,025
Net income (loss) for the year	\$ 98,444	\$ 83,019

The financial information of WTTI has not been audited.

18. 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 including capital projects. These internally restricted amounts are included in the accumulated surplus presented in the statement of financial position.

The College does not maintain separate bank accounts for the internally restricted amounts.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

Details of accumulated surplus are as follows:

	June 30 2013	Additions during the year	Reductions during the year	June 30 2014
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 3,679,526	\$ 2,993,705	\$ 510,488	\$ 6,162,742
Less: Debt owing on Tangible Capital Assets	-	55,809	-	55,809
	3,679,526	2,937,896	510,488	6,106,933
Internally Restricted Operating Surplus				
Capital projects:				
Designated to tangible capital asset expenditures:				
Trades & Technology Centre	2,928,405	1,179,194	2,831,254	1,276,345
Technology Purchases	38,135	28,643	66,778	-
Staff Contingency	115,469	-	115,469	-
Facility Development	88,936	-	88,936	-
Program Development	38,291	-	38,291	-
586073 Sask Ltd. Investment	175,000	-	-	175,000
Scholarship Funds:				
Good Spirit REDA Scholarship Fund	12,668	-	1,500	11,168
Entrance Scholarship Fund	4,692	6,850	3,750	7,792
Staff Scholarship Fund	1,207	2,895	1,500	2,602
Golf Tournament Scholarship Fund	43,773	44,994	31,954	56,813
Clay Serby Scholarship Fund	3,214	-	1,000	2,214
International Fundraiser Scholarship Fund	100	-	100	-
Internal Scholarship Fund	1,214	30,502	28,550	3,165
TD Bank Scholarship Fund	5,000	5,000	5,000	5,000
Yorkton Tribal Council Scholarship	-	150,000	8,057	141,943
Total Restricted Scholarship Funds	71,868	240,240	81,411	230,698
Total Internally Restricted Funds	3,456,104	1,448,078	3,222,139	1,682,043
Internally Restricted Funds by Government of Saskatchewan				
Preventive Maintenance and Renewal (PMR)	57,660	20,000	39,864	37,797
Adult Basic Education Conditional Grant	234,457	212,490	234,457	212,490
Adult Basic Education On-Reserve Grant	100,688	101,800	100,688	101,800
Adult Basic Education Online Grant	-	75,000	-	75,000
Early Childhood Education Grant	40,531	34,917	40,531	34,917
English as a Second Language Grant	21,375	21,588	21,375	21,588
Skills Training Allocation Grant	459,489	380,862	459,489	380,862
Literacy Carryforward	6,354	-	6,354	-
Hospitality & Tourism Carryforward	4,602	-	4,602	-
Older Worker Program Carryforward	49,532	-	49,532	-
Applied Research Carryforward	12,889	2,748	12,889	2,748
Ag Operator Carryforward	-	34,026	-	34,026
Total Internally Restricted Funds by Government of Saskatchewan	987,577	883,431	969,781	901,227
Total Restricted Funds	4,443,681	2,331,508	4,191,919	2,583,270
Unrestricted Operating & Surplus	80,082	2,389,706	2,221,454	248,334
Total Accumulated Surplus from Operations	8,203,289	7,659,111	6,923,862	8,938,537
Total Accumulated Surplus	\$ 8,203,289	\$ 7,659,111	\$ 6,923,862	\$ 8,938,537

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

- Scholarships include funds designated for the purpose of awarding scholarships to students of the College
- Capital projects include future funds for the development of the Trades & Technology Centre

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

19. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

- operating and capital lease obligations, as follows:
- Instructional Facilities
 - Treaty # Four Governance Centre, Fort Qu'Appelle, Saskatchewan, under a year to year agreement. The agreement covers use of the facility and grounds with annual rental of \$50,512. The agreement contains an option to renew at the end of the initial lease term.
- Offices
 - Administration office and classrooms located in the Melville Comprehensive School, Melville, Saskatchewan, under a ten year lease which expires August 31, 2017. Terms of the lease require Parkland Regional College to pay for its proportional share of the operating costs of the building.
 - Branch office and classrooms, Canora, Saskatchewan, located in the Canora Town Office under a five year lease agreement which expires August 31, 2015. Terms of the lease provide for annual payment of \$12,000 plus applicable taxes.
 - Branch office, and two classrooms, Kamsack, Saskatchewan, located in the Crowstand, under lease agreement that expires June 30, 2016. Terms of the lease provide for monthly rental of \$1,407 plus applicable taxes.
 - Branch office space, Yorkton, Saskatchewan, located at 32 Smith Street, under a five year lease agreement that expires September 30, 2015. Terms of the lease provide for annual payment of \$54,840 plus applicable taxes.
- Equipment
 - Toshiba Business Solutions covering eight photocopiers at various locations until June 2015. Terms of the lease call for annual rental payments of \$27,679 plus applicable taxes.
 - RCAP Leasing Inc. covering one photocopier located at Yorkton location until May 2016. Terms of the lease call for monthly rental payments of \$392 plus applicable taxes.

PARKLAND REGIONAL COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2014

- Vehicles
 - Toyota Canada, two Toyota Camry vehicles and one Toyota Sienna have been leased for a five year term ending June 2016. Monthly lease payments for the three vehicles total \$1,078 plus applicable taxes.

	Operating Leases				Capital Leases	
	Office Rental	Copier Leases	Vehicles	Total Operating	RCAP Leasing VOIP	Total Capital
Future minimum lease payments:						
2015	\$ 134,236	\$ 32,383	\$ 12,936	\$ 179,555	\$ 47,836	\$ 47,836
2016	32,594	4,312	12,936	49,842	7,973	7,973
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
Thereafter	-	-	-	-	-	-
	166,830	36,695	25,872	229,397	55,809	55,809
Interest and executory costs	-	-	-	-	N/A	N/A
Total Lease Obligations	\$ 166,830	\$ 36,695	\$ 25,872	\$ 229,397	\$ 55,809	\$ 55,809

- Good Spirit School Division
 - The College has negotiated a 10 year operating agreement with the Good Spirit School Division. The agreement specifies the cost – sharing of utility, insurance and maintenance costs, based on square footage occupied by the College. The agreement, effective September 1, 2013, is reviewed annually, and adjusted for increases/decreases in costs, square footage, and services provided. After five (5) years the school division reserves the right to withdraw the division owned space from the agreement, with one year’s notice, if operational needs require.
- Open Door Technology Inc.
 - Annual maintenance on Navision Software at approximately \$2,311 including taxes.

20. CONTINGENT LIABILITIES

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named.

The outcome of the above action is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result.

Parkland Regional College
Schedule of Revenues and Expenses by Function
for the year ended June 30, 2014

	2014 Actual										2014		2014	2013
	General	Skills Training		Basic Education		Services		University	Scholarships	Development	Total	Budget	Actual	
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel							Credit
Revenues (Schedule 2)														
Provincial government	\$ 3,000,414	\$ 2,048,528	\$ 192,101	\$ 1,213,763	\$ 427,508	\$ 324,384	\$ -	\$ -	\$ 68,057	\$ -	\$ 7,274,755	\$ 12,276,475	\$ 8,586,232	
Federal government	-	-	-	-	300,320	-	-	-	-	-	300,320	1,220,549	115,274	
Other	695,833	1,448,365	1,220,979	879,490	103,607	42,094	96,228	479,196	234,201	1,179,346	6,379,339	7,693,725	6,699,725	
Total Revenues	3,696,247	3,496,893	1,413,081	2,093,253	831,436	366,478	96,228	479,196	302,258	1,179,346	13,954,414	21,190,749	15,401,231	
Expenses (Schedule 3)														
Agency contracts	86,565	684,769	500,209	323	11,315	-	-	333,661	-	-	1,616,842	\$ 2,508,678	\$ 1,535,924	
Amortization	510,488	-	-	-	-	-	-	-	-	-	510,488	510,000	499,752	
Equipment	165,784	76,950	56,233	13,215	-	-	-	3,641	-	-	315,823	258,384	233,948	
Facilities	373,875	41,667	43,644	17,461	19,922	-	-	2,180	-	-	498,748	683,720	436,717	
Information technology	68,683	110,372	-	19,149	12,158	-	-	1,157	-	-	211,519	140,515	171,618	
Operating	899,392	599,898	206,442	57,085	165,552	1,353	21,960	13,454	149,368	152	2,114,656	2,402,125	1,895,975	
Personal services	3,632,414	1,632,062	301,942	1,216,726	793,603	146,459	226,172	1,710	-	-	7,951,089	8,776,968	7,308,196	
Total Expenses	5,737,202	3,145,718	1,108,470	1,323,959	1,002,549	147,812	248,132	355,803	149,368	152	13,219,166	15,280,390	12,082,128	
Surplus (Deficit) for the year	\$ (2,040,955)	\$ 351,175	\$ 304,610	\$ 769,293	\$ (171,114)	\$ 218,666	\$ (151,904)	\$ 123,393	\$ 152,890	\$ 1,179,194	\$ 735,249	\$ 5,910,360	\$ 3,319,103	

Parkland Regional College
Schedule of Revenues by Function
for the year ended June 30, 2014

	2014 Revenues Actual									2014 Total Revenues Actual	2014 Total Revenues Budget	2013 Total Revenues Actual	
	General	Skills Training		Basic Education		Services		University	Scholarships				Development
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel						
Provincial Government													
Advanced Education/ Economy													
Operating grants	\$ 2,980,414	\$ 17,857	\$ -	\$ 50,346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,048,616	\$ 3,772,417	\$ 2,973,711
Program grants	-	1,553,934	-	1,163,417	121,655	256,884	-	-	-	-	3,095,890	1,905,320	3,690,215
Capital grants	20,000	-	-	-	-	-	-	-	-	-	20,000	4,816,000	125,000
	3,000,414	1,571,791	-	1,213,763	121,655	256,884	-	-	-	-	6,164,506	10,493,737	6,788,926
Contracts	-	476,738	192,101	-	305,853	67,500	-	-	-	-	1,042,193	1,370,226	681,028
Other	-	-	-	-	-	-	-	-	-	-	-	386,226	87,727
	3,000,414	2,048,528	192,101	1,213,763	427,508	324,384	-	-	-	-	7,206,699	12,250,190	7,557,682
Other provincial	-	-	-	-	-	-	-	-	68,057	-	68,057	26,285	1,028,551
Total Provincial	3,000,414	2,048,528	192,101	1,213,763	427,508	324,384	-	-	68,057	-	7,274,755	12,276,475	8,586,232
Federal Government													
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-	-
Program grants	-	-	-	-	-	-	-	-	-	-	-	-	9,206
Capital grants	-	-	-	-	-	-	-	-	-	-	-	950,000	-
	-	-	-	-	-	-	-	-	-	-	-	950,000	9,206
Other Federal	-	-	-	-	300,320	-	-	-	-	-	300,320	270,549	106,068
Total Federal	-	-	-	-	300,320	-	-	-	-	-	300,320	1,220,549	115,274
Other Revenue													
Admin recovery	-	-	-	-	-	-	-	-	-	-	-	16,844	-
Contracts	49,104	326,175	461,549	760,295	61,513	-	44,720	-	44,994	-	1,748,350	2,180,055	1,947,466
Interest	37,643	-	-	-	-	-	-	-	-	19,034	56,677	30,000	35,382
Rents	10,918	-	-	-	-	60	-	-	-	-	10,978	43,300	22,453
Resale items	6,131	183,038	27,890	1,830	1,711	-	125	1,444	-	-	222,169	414,196	251,197
Tuitions	499,180	918,811	728,502	12,490	3,155	-	175	458,527	-	-	2,620,840	3,773,520	2,253,183
Donations	-	-	-	-	-	-	-	-	189,208	1,160,312	1,349,520	661,291	1,990,207
Other	92,858	20,341	3,038	104,875	37,228	42,034	51,208	19,225	-	-	370,806	574,519	199,839
Total Other	695,833	1,448,365	1,220,979	879,490	103,607	42,094	96,228	479,196	234,201	1,179,346	6,379,339	7,693,725	6,699,725
Total Revenues	\$ 3,696,247	\$ 3,496,893	\$ 1,413,081	\$ 2,093,253	\$ 831,436	\$ 366,478	\$ 96,228	\$ 479,196	\$ 302,258	\$ 1,179,346	\$ 13,954,414	\$ 21,190,749	\$ 15,401,231

Parkland Regional College
Schedule of Expenses by Function
for the year ended June 30, 2014

	2014 Expenses Actual										2014 Total Expenses Actual	2014 Total Expenses Budget	2013 Total Expenses Actual	
	General (Schedule 4)	Skills Training		Basic Education		Services		University	Scholarships	Development				
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel							Credit
Agency Contracts														
Contracts	\$ 86,565	\$ 684,769	\$ 500,209	\$ 323	\$ 11,315	\$ -	\$ -	\$ 333,661	\$ -	\$ -	\$ 1,616,842	\$ 1,880,268	\$ 1,535,924	
Instructors	-	-	-	-	-	-	-	-	-	-	-	628,410	-	
	<u>86,565</u>	<u>684,769</u>	<u>500,209</u>	<u>323</u>	<u>11,315</u>	<u>-</u>	<u>-</u>	<u>333,661</u>	<u>-</u>	<u>-</u>	<u>1,616,842</u>	<u>2,508,678</u>	<u>1,535,924</u>	
Amortization	510,488	-	-	-	-	-	-	-	-	-	510,488	510,000	499,752	
Equipment														
Equipment (non-capital)	4,469	5,436	-	10,773	-	-	-	3,641	-	-	24,318	5,000	339	
Rental	109,152	70,201	54,916	-	-	-	-	-	-	-	234,268	218,551	183,034	
Repairs and maintenance	52,164	1,313	1,318	2,442	-	-	-	-	-	-	57,237	34,833	50,576	
	<u>165,784</u>	<u>76,950</u>	<u>56,233</u>	<u>13,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,641</u>	<u>-</u>	<u>-</u>	<u>315,823</u>	<u>258,384</u>	<u>233,948</u>	
Facilities														
Building supplies	17,466	338	-	-	-	-	-	-	-	-	17,803	25,700	19,403	
Grounds	9,588	1,078	1,281	-	-	-	-	-	-	-	11,947	5,312	15,016	
Janitorial	23,594	-	-	-	60	-	-	-	-	-	23,654	30,300	17,286	
Rental	252,354	30,839	32,699	17,461	19,862	-	-	2,180	-	-	355,395	537,008	313,206	
Repairs & maintenance buildings	52,698	-	74	-	-	-	-	-	-	-	52,771	53,240	49,390	
Utilities	18,176	9,412	9,591	-	-	-	-	-	-	-	37,178	32,160	22,416	
	<u>373,875</u>	<u>41,667</u>	<u>43,644</u>	<u>17,461</u>	<u>19,922</u>	<u>-</u>	<u>-</u>	<u>2,180</u>	<u>-</u>	<u>-</u>	<u>498,748</u>	<u>683,720</u>	<u>436,717</u>	
Information Technology														
Computer services	10,067	9,741	-	-	-	-	-	-	-	-	19,807	70,000	100,212	
Data communications	-	-	-	-	-	-	-	-	-	-	-	-	-	
Equipment (non-capital)	22,528	57,077	-	2,811	8,067	-	-	1,157	-	-	91,640	11,300	19,523	
Materials & supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	
Rental	(8)	-	-	-	-	-	-	-	-	-	(8)	9,710	5,030	
Repairs & maintenance buildings	-	-	-	-	-	-	-	-	-	-	-	4,400	-	
Software (non-capital)	36,096	43,554	-	16,338	4,091	-	-	-	-	-	100,079	45,105	46,853	
	<u>68,683</u>	<u>110,372</u>	<u>-</u>	<u>19,149</u>	<u>12,158</u>	<u>-</u>	<u>-</u>	<u>1,157</u>	<u>-</u>	<u>-</u>	<u>211,519</u>	<u>140,515</u>	<u>171,618</u>	
Operating														
Advertising	127,794	91,400	6,602	5,180	8,650	-	-	2,333	-	-	241,959	192,625	206,782	
Association fees & dues	52,560	-	-	100	475	-	-	-	-	-	53,134	76,000	35,249	
Bad debts	(3,935)	-	-	-	-	-	-	-	-	-	(3,935)	3,000	8,341	
Financial services	39,871	-	-	-	-	-	-	-	-	152	40,023	41,323	46,040	
In-service (includes PD)	35,082	10,225	-	774	1,344	-	1,060	-	-	-	48,485	116,675	48,935	
Insurance	37,544	1,885	4,179	-	-	-	-	-	-	-	43,608	32,696	38,546	
Materials & supplies	136,315	236,610	94,994	29,919	26,320	819	9,169	5,139	9,954	-	549,239	488,545	605,398	
Postage, freight & courier	18,875	12,413	318	141	1,136	77	42	23	-	-	33,025	41,675	38,420	
Printing & copying	11,491	-	153	-	2,388	-	-	-	-	-	14,031	39,630	14,792	
Professional services	203,269	5,802	52,259	9,850	70,426	-	452	1,832	-	-	343,890	508,031	190,025	
Resale items	10,682	214,864	37,588	-	7,775	-	-	1,774	-	-	272,683	407,790	263,040	
Subscriptions	3,269	-	-	-	-	-	-	-	-	-	3,269	2,350	1,326	
Telephone & fax	70,932	1,410	2,078	3,228	(183)	56	-	33	-	-	77,553	83,022	69,288	
Travel	155,642	25,290	8,272	7,892	47,221	402	11,237	2,321	-	-	258,276	368,763	221,143	
Other	-	-	-	-	-	-	-	-	139,414	-	139,414	-	108,650	
	<u>899,391</u>	<u>599,898</u>	<u>206,442</u>	<u>57,085</u>	<u>165,552</u>	<u>1,353</u>	<u>21,960</u>	<u>13,454</u>	<u>149,368</u>	<u>152</u>	<u>2,114,655</u>	<u>2,402,125</u>	<u>1,895,975</u>	
Personal Services														
Employee benefits	501,689	189,812	45,335	98,216	87,243	7,055	34,839	440	-	-	964,627	1,182,458	875,306	
Honoraria	15,779	763	400	100	53,780	-	-	-	-	-	70,821	176,805	46,109	
Salaries	3,088,657	1,441,488	256,207	1,115,386	628,236	139,404	191,333	1,271	-	-	6,861,982	7,101,096	6,343,229	
Other	26,290	-	-	3,025	24,344	-	-	-	-	-	53,659	316,609	43,551	
	<u>3,632,414</u>	<u>1,632,062</u>	<u>301,942</u>	<u>1,216,726</u>	<u>793,603</u>	<u>146,459</u>	<u>226,172</u>	<u>1,710</u>	<u>-</u>	<u>-</u>	<u>7,951,089</u>	<u>8,776,968</u>	<u>7,308,196</u>	
Total Expenses	<u>\$ 5,737,201</u>	<u>\$ 3,145,718</u>	<u>\$ 1,108,470</u>	<u>\$ 1,323,959</u>	<u>\$ 1,002,549</u>	<u>\$ 147,812</u>	<u>\$ 248,132</u>	<u>\$ 355,803</u>	<u>\$ 149,368</u>	<u>\$ 152</u>	<u>\$ 13,219,166</u>	<u>\$ 15,280,390</u>	<u>\$ 12,082,128</u>	

Parkland Regional College
Schedule of General Expenses by Functional Area
for the year ended June 30, 2014

	2014 General Actual				2014 Total General Actual	2014 Total General Budget	2013 Total General Actual
	Governance	Operating and Administration	Facilities and Equipment	Information Technology			
Agency Contracts							
Contracts	\$ -	\$ 86,565	\$ -	\$ -	\$ 86,565	\$ 156,000	\$ 62,012
Instructors	-	-	-	-	-	487,500	-
	-	86,565	-	-	86,565	643,500	62,012
Amortization	-	510,488	-	-	510,488	510,000	499,752
Equipment							
Equipment (non-capital)	-	-	4,469	-	4,469	4,500	339
Rental	-	-	109,152	-	109,152	105,351	111,183
Repairs and maintenance	-	-	52,164	-	52,164	34,333	48,963
	-	-	165,784	-	165,784	144,184	160,486
Facilities							
Building supplies	-	-	17,466	-	17,466	23,700	19,403
Grounds	-	-	9,588	-	9,588	4,312	2,423
Janitorial	-	-	23,594	-	23,594	20,100	17,286
Rental	-	19	252,335	-	252,354	310,038	242,822
Repairs & maintenance buildings	-	-	52,698	-	52,698	53,240	49,390
Utilities	-	-	18,176	-	18,176	23,160	18,992
	-	19	373,856	-	373,875	434,550	350,316
Information Technology							
Computer services	-	10,067	-	-	10,067	30,500	32,884
Data communications	-	-	-	-	-	-	-
Equipment (non-capital)	1,891	3,173	15,195	2,270	22,528	-	-
Materials & supplies	-	-	-	-	-	-	-
Rental	-	-	(8)	-	(8)	-	-
Repairs & maintenance buildings	-	-	-	-	-	-	-
Software (non-capital)	4,826	-	-	31,270	36,096	25,105	26,421
	6,717	13,239	15,187	33,539	68,683	55,605	59,305
Operating							
Advertising	-	127,794	-	-	127,794	98,150	107,112
Association fees & dues	50,030	2,530	-	-	52,560	75,150	34,419
Bad debts	-	(3,935)	-	-	(3,935)	3,000	8,341
Financial services	-	39,872	-	-	39,872	40,000	45,981
In-service (includes PD)	-	26,302	-	8,780	35,082	58,059	26,214
Insurance	-	-	37,544	-	37,544	30,250	35,903
Materials & supplies	-	35,090	74,349	26,877	136,315	130,725	105,775
Postage, freight & courier	-	478	18,361	35	18,875	16,710	24,609
Printing & copying	-	11,491	-	-	11,491	24,000	14,130
Professional services	-	203,269	-	-	203,269	137,500	152,847
Resale items	-	10,682	-	-	10,682	11,000	10,762
Subscriptions	-	2,618	651	-	3,269	1,650	1,326
Telephone & fax	-	12,968	57,964	-	70,932	66,735	62,600
Travel	53,407	98,180	1,828	2,227	155,642	160,523	148,436
Other	-	-	-	-	-	-	-
	103,437	567,340	190,696	37,919	899,392	853,452	778,454
Personal Services							
Employee benefits	-	445,460	30,388	25,841	501,689	563,605	485,483
Honoraria	17,279	(1,500)	-	-	15,779	25,345	20,692
Salaries	-	2,782,368	140,837	165,451	3,088,657	3,178,488	3,063,286
Other	-	26,290	-	-	26,290	22,000	24,904
	17,279	3,252,618	171,225	191,292	3,632,414	3,789,437	3,594,365
Total General Expenses	\$ 127,433	\$ 4,430,269	\$ 916,749	\$ 262,751	\$ 5,737,201	\$ 6,430,728	\$ 5,504,690