



Financial Statements of

**COLLEGE OF THE NORTH ATLANTIC**

Year ended March 31, 2021



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## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the College of the North Atlantic,

### ***Opinion***

We have audited the financial statements of the College of the North Atlantic (the Entity), which comprise:

- the statement of financial position as at March 31, 2021
- the statement of operations and accumulated surplus for the year then ended
- the statement of changes in net financial assets (debt) for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2021 and its results of operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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



### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.  
The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

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Chartered Professional Accountants

St. John's, Canada

June 24, 2021

# Statement of responsibility

The accompanying financial statements are the responsibility of the management of the College of the North Atlantic (the "College") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Board of Governors met with management and its external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

KPMG LLP as the College's appointed external auditors, have audited the financial statements. The auditor's report is addressed to the Board of Governors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the College in accordance with Canadian public sector accounting standards.



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Board Chair



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President and CEO

**College of the North Atlantic**  
**Statement of Financial Position**  
Year Ended March 31, 2021, with comparative information for 2020

	<u>March 31</u> <u>2021</u>	<u>March 31</u> <u>2020</u>
<b>Financial Assets</b>		
Cash	\$ 40,655,763	\$ 39,354,189
Receivables (Note 3)	17,230,132	15,112,968
Inventories for resale	1,186,722	1,418,946
Trust funds on deposit (Note 4)	6,425,207	6,508,431
	<u>65,497,824</u>	<u>62,394,534</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 5)	\$ 11,002,057	\$ 10,357,756
Vacation pay accrual	8,376,616	7,632,737
Post-employment benefits	715,268	1,113,325
Compensated absences (Note 6)	9,442,565	10,052,335
Due to Qatar Campus (Note 7)	11,771,019	12,181,761
Deferred contributions - operating (Note 8)	18,926,341	16,942,331
Trust funds payable (Note 4)	6,425,207	6,508,431
	<u>66,659,073</u>	<u>64,788,676</u>
<b>Net Debt</b>	<u>\$ (1,161,249)</u>	<u>\$ (2,394,142)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 1)	\$ 17,581,086	\$ 18,277,009
Inventories held for use	7,225	7,824
Prepaid expenses	3,068,943	2,369,685
	<u>20,657,254</u>	<u>20,654,518</u>
<b>Accumulated surplus</b>	<u>\$ 19,496,005</u>	<u>\$ 18,260,377</u>

Commitments (Note 9)  
Contingent liabilities (Note 10)

Approved:

Board Chair: 

Board Member: 

See accompanying notes.

**College of the North Atlantic**  
**Statement of Operations and Accumulated Surplus**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Revenue (Schedule 2)			
Grants and reimbursements	\$ 65,726,875	\$ 65,726,600	\$ 64,867,700
Labour market agreements	28,995,819	31,321,697	26,395,386
Tuition	11,114,401	9,194,658	10,513,459
Classroom/video rental	47,135	31,185	50,241
Interest	700,000	370,539	1,095,169
Fees	687,876	793,402	859,814
Apprenticeship	3,793,420	1,199,368	3,622,940
Bookstore	2,068,660	608,381	1,882,210
Corporate	1,485,000	1,365,087	2,202,121
Daycare	793,252	583,427	752,586
Equipment and materials	1,956,798	868,599	1,867,770
Food services	1,096,870	233,274	999,359
International	2,881,985	2,915,452	2,368,838
Parking	2,780	5,237	2,503
Residence	271,495	130,145	280,085
Special projects	8,060,500	11,148,342	12,410,948
Other	629,127	518,304	648,971
<b>Total revenue</b>	<b>130,311,993</b>	<b>127,013,697</b>	<b>130,820,100</b>
Expenditures (Schedules 3 to 15)			
Facilities	11,480,101	10,505,058	11,097,673
Administration	14,966,527	14,918,472	14,650,591
Instructional	62,976,456	62,220,935	60,556,330
Student services	12,682,382	12,230,526	11,975,984
Information technology	7,638,808	7,233,123	7,755,659
Resale	4,735,337	2,927,514	4,292,038
Apprenticeship	3,261,800	3,039,391	3,533,663
Continuing education	494,664	595,890	444,759
Contracts	2,415,982	1,874,536	3,239,659
International	2,001,926	1,294,267	1,181,462
Special projects	7,658,010	8,938,356	10,199,130
<b>Total expenditure</b>	<b>130,311,993</b>	<b>125,778,068</b>	<b>128,926,948</b>
Annual Surplus	-	1,235,629	1,893,152
Accumulated surplus, beginning of year	18,260,376	18,260,376	16,367,224
Accumulated surplus, end of year	<b>\$ 18,260,376</b>	<b>\$ 19,496,005</b>	<b>\$ 18,260,376</b>

See accompanying notes.

**College of the North Atlantic**  
**Statement of Change in Net Financial Assets (Debt)**  
Year Ended March 31, 2021, with comparative information for 2020

	<u>2021 Budget</u> (Note 14)	<u>2021</u> <u>Total</u>	<u>2020</u> <u>Total</u>
Annual surplus	\$ -	\$ 1,235,629	\$ 1,893,152
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,101,982)	(5,030,321)	(6,303,572)
Write-downs on tangible capital assets	-		12,338
Amortization of tangible capital assets & adjustments	<u>5,988,895</u>	<u>5,726,244</u>	<u>5,782,942</u>
Decrease (increase) in net book value of tangible capital assets	<u>(113,087)</u>	<u>695,923</u>	<u>(508,292)</u>
Changes in other non-financial assets			
Acquisition of prepaid expenses (net of usage)	-	(699,258)	(919,789)
Usage of inventory of supplies (net of acquisition)	<u>-</u>	<u>599</u>	<u>90,233</u>
Decrease in non-financial assets	<u>-</u>	<u>(698,659)</u>	<u>(829,556)</u>
Increase (decrease) in net financial assets	(113,087)	1,232,893	555,304
Net financial debt at beginning of year	<u>(2,394,142)</u>	<u>(2,394,142)</u>	<u>(2,949,446)</u>
Net financial debt at end of year	<u>\$ (2,507,229)</u>	<u>\$ (1,161,249)</u>	<u>\$ (2,394,142)</u>

See accompanying notes.



**College of the North Atlantic**  
**Statement of Cash Flow**

Year Ended March 31, 2021, with comparative information for 2020

	<b>2021</b>	<b>2020</b>
<b>Operating</b>		
Annual surplus	\$ 1,235,629	\$ 1,893,152
Add (deduct) non-cash items:		
Write-downs on tangible capital assets	-	12,338
Amortization of capital assets	5,726,244	5,782,942
Accrued compensated absences - decrease	(609,770)	(559,325)
	<b>6,352,103</b>	7,129,107
Changes in:		
Receivables	(2,117,164)	3,168,771
Inventory	232,823	(249,623)
Prepaid expenses	(699,258)	(919,789)
Deferred contributions - operating	1,984,010	4,984,827
Accounts payable and accrued liabilities	644,301	(2,224,870)
Vacation pay accrual	743,879	50,289
Accrued post-employment benefits	(398,057)	(477,237)
Due to Qatar campus	(410,742)	4,957,360
	<b>6,331,895</b>	16,418,835
Net cash provided by operating transactions	<b>6,331,895</b>	16,418,835
<b>Capital</b>		
Acquisitions of tangible capital assets	(5,030,321)	(6,303,572)
Net cash applied to capital transactions	<b>(5,030,321)</b>	(6,303,572)
Net cash provided	<b>1,301,574</b>	10,115,263
Cash, beginning of year	<b>39,354,189</b>	29,238,926
Cash, ending of year	<b>\$ 40,655,763</b>	\$ 39,354,189

See accompanying notes.

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2021**

**1 Nature of operations**

The College of the North Atlantic (the College) operates under the authority of the College Act, 1996, Province of Newfoundland and Labrador. In accordance with Section 6 of the College Act, 1996, the College is a statutory crown corporation and as such is not subject to either Federal or Provincial income taxes and is exempt from Municipal taxes. The College is Newfoundland and Labrador's public college. The College is committed to providing accessible, responsive, quality learning opportunities which prepare people to become self-sufficient contributors to social and economic development both in a provincial and global context.

**2 Summary of significant accounting policies**

The financial statements of the College have been prepared within the framework of Canadian generally accepted accounting principles as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) *Revenue recognition*

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenses are incurred, services are performed or when stipulations are met. Federal and provincial revenues for operating and capital purposes are recognized in the period in which all eligibility criteria or stipulations have been met. When revenue is received without eligibility criteria or stipulations, it is recognized when the transfer from the applicable Government is authorized.

Tuition fees and contract training revenues are recognized as income to the extent that the related courses and services are provided within the fiscal year of the College. Ancillary revenues including parking, bookstore, residence and other sundry revenues are recognized when products are delivered or services are provided to the student or client, the sales price is fixed and determinable, and collection is reasonably assured.

Management fees for operating and administering a College in the State of Qatar are recognized as earned.

(b) *Asset Classification*

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not to be consumed in the normal course of operations. Non-financial assets are acquired, constructed or developed assets that do not provide resources to discharge existing liabilities, but are employed to deliver education services, may be consumed in normal operations and are not for sale in the normal course of operations.

(c) *Inventories for resale*

Inventory which consists mainly of books and food supplies is recorded at the lower of cost or net realizable value. The amount of any write-downs of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurred. For the year ended March 31, 2021, the write-down of inventory was \$184,084 (2020 - \$7,677).

(d) *Tangible Capital Assets*

Tangible capital assets recorded prior to the April 1, 1997 amalgamation of the former Colleges

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2021**

are recorded at either cost, nominal, or approximate fair value. Tangible capital assets acquired after April 1, 1997 are recorded at cost.

Amortization is recorded on a straight line basis using the following estimated useful lives:

Artwork	No amortization
Capital improvements	10 years
Computer and peripherals	3 years
Furnishings	5 years
Instructional equipment	5 years
Other electronic equipment	5 years
Software	3 years
ERP - PeopleSoft	10 years
Vehicles	5 years

One half year's amortization is taken in the year of acquisition. No amortization is recorded for assets under development.

The value of donated artwork has not been recorded in these financial statements. An accurate valuation of donated artwork has not been obtained at March 31, 2021.

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

The land and buildings being used by the College, with the exception of some rental property, are the properties of the Province of Newfoundland and Labrador. Expenditures for repairs and maintenance of these buildings, paid by the Province, are not recorded in the financial statements of the College. Refer to note 15 for further information.

(e) *Post-employment benefits and compensated absences*

The College provides post-employment benefits and compensated absences to certain employment groups. These benefits include severance and non-vesting sick leave. The College has adopted the following policies with respect to accounting for these employee benefits:

- (i) Past practice has been that upon termination, retirement or death, the organization provides their employees, with at least one year of service with severance benefits equal to one week of pay per year of service up to a maximum of 20 weeks. In 2018 employees were given the option to have their accumulated severance paid to them, or deferred to a date beyond March 31, 2019. The remaining liability reflects the amount that has been deferred. No further severance will accrue, and this benefit is not available to new College employees going forward.
- (ii) The College provides their employees with sick leave benefits that accumulate but do not vest. The benefits provided to employees vary based upon classification within the various negotiated agreements. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long term inflation rates and discount rates.

(f) *Vacation pay liability*

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

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2021**

(g) *Foreign Currencies*

Transactions in foreign currencies are recorded in Canadian dollars at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Statement of Financial Position date. Exchange gains or losses arising from the translations are included in the Statement of Operations in the amount of a \$7,116 gain (2020 - \$25,955 gain)

(h) *Financial instruments*

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

*Fair value*

This category includes cash and trust accounts and are classified as held for trading.

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

*Amortized cost*

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

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

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

There were no embedded derivatives in any contracts that require special accounting treatment.

(i) *Pensions*

College staff are subject to either the Public Service Pension Plan (PSPP), or the Government Money Purchase Pension Plan (GMPP).

The primary plan, PSPP, is a multi-employer plan and a defined benefit pension plan. Staff contributions are matched by the College and then remitted to the Public Service Pension Plan (PSPP) from which pensions will be paid to employees when they retire. The costs of the multi-employer plan are the College's contributions to the plan in the period. PSPP members must have at least 5 years of pensionable service to obtain a pension benefit. Normal retirement age under the Plan is 65 however early retirement options are available. Members of the PSPP are required to make contributions toward the funding of their pension benefits as follows:

- (i) 10.75% of earnings up to the Year's Basic Exemption, the portion of earnings upon which no CPP contributions are required;
- (ii) 8.95% of earnings in excess of the Year's Basic Exemption up to and including the Year's Maximum Pensionable Earnings ("YMPE"); and
- (iii) 11.85% of earnings in excess of the YMPE.

Pensions paid under the PSPP are indexed annually. Indexing is applied at the rate of 60% of the increase in the Consumer Price Index (CPI), with the increase in the CPI capped at 2%. Indexing applies to benefits of pensioners who have attained age 65 prior to October 1 of each year.

The lifetime pension benefit is determined as 1.4% of the best six year average salary

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

(up to the three year average YMPE) multiplied by the years of pensionable service, plus 2% of the best six year average salary (in excess of the average YMPE) multiplied by the years of pensionable service.

Staff shall participate in the GMPP only if they are ineligible for the PSPP. Payments are made to a private investment firm from which pensions will be paid to employees when they retire. The GMPP is a defined contribution plan.

The annual contributions for pensions are recognized as an expenditure in the accounts on a current basis.

During the year 2021 the College contributed \$7,695,457 to the PSPP and \$520,381 to the GMPP. In 2020 the College contributed \$7,484,493 to the PSPP and \$688,745 to the GMPP.

(j) *Measurement uncertainty*

The preparation of financial statements in conformity with Canadian public sector accounting standards, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the financial statements and the reported amounts of the revenues and expenses during the period. The item requiring the use of significant estimates is accrued compensated absences and allowance for doubtful accounts.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

(k) *Inventories held for use*

Inventories held for use include fuel for the heavy equipment program, and are recorded at the lower of historical cost and replacement cost.

**3 Receivables**

	<u>2021</u>	<u>2020</u>
Government of Newfoundland	\$ 1,053,405	\$ 2,495,215
LMDA Subsidy	12,763,349	8,451,153
Students	1,592,697	1,671,931
Government agencies and other	2,516,580	3,146,972
	<u>17,926,031</u>	<u>15,765,271</u>
Less allowance for doubtful accounts	<u>695,899</u>	<u>652,303</u>
	<u>\$ 17,230,132</u>	<u>\$ 15,112,968</u>

**4 Trust funds on deposit**

Trust accounts represent donations and related interest restricted for scholarships, awards and other specified purposes. Changes in the trust account balance are as follows:

	<u>2021</u>	<u>2020</u>
Opening balance	\$ 6,508,431	\$ 6,394,626
Net deposits and payments	(310,897)	41,906
Interest	227,673	71,899
	<u>6,425,207</u>	<u>6,508,431</u>
Closing balance	<u>\$ 6,425,207</u>	<u>\$ 6,508,431</u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

**5 Accounts payable & accrued liabilities**

	<u>2021</u>	<u>2020</u>
Trade liabilities	\$ 3,066,812	\$ 3,531,865
Accrued wages and benefits	3,783,031	3,092,417
Other	<u>4,152,214</u>	<u>3,733,474</u>
	<u>\$ 11,002,057</u>	<u>\$ 10,357,756</u>

**6 Compensated absences**

The actuarial valuation date for the sick leave accrual was March 31, 2018 and has been extrapolated for March 31, 2021.

The economic assumptions used in the valuation are the College's best estimated of expected rates as follows:

	<u>2021</u>	<u>2020</u>
Wages and salary escalation	0.75%	0.75%
Discount rate	3.11%	3.25%

The sick leave accrual as at March 31 is as follows:

Accrued sick pay benefit obligation		
beginning of year	\$ 7,870,970	\$ 8,388,357
Current period benefit cost	515,956	519,132
Benefit payments	(1,124,995)	(1,094,924)
Interest on the accrued benefit		
sick leave obligations	245,910	247,049
Actuarial gains	<u>(64,017)</u>	<u>(187,644)</u>
Accrued sick pay benefit obligation		
end of year	7,443,824	7,871,970
Unamortized actuarial experience gain	<u>(1,998,741)</u>	<u>(2,181,365)</u>
Accrued benefit liability, end of year	<u>\$ 9,442,565</u>	<u>\$ 10,053,335</u>

The sick leave benefit cost for the year is as follows:

	<u>2021</u>	<u>2020</u>
Current period benefit cost	\$ 515,956	\$ 518,132
Amortization of gains in the period	<u>(246,641)</u>	<u>(229,582)</u>
Total benefit expense	269,315	288,550
Benefit interest expense	<u>245,910</u>	<u>247,049</u>
Total expense recognized for the period	<u>\$ 515,225</u>	<u>\$ 535,599</u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

**7 Comprehensive Agreement with the State of Qatar**

The College has a three year agreement with the State of Qatar for continued services associated with the operations of a College of Applied Arts and Technology in Doha, Qatar expiring August 31, 2022. The College was established in September 2001 and has had service agreements in place since 2001. Negotiations are currently underway to extend the agreement beyond this date.

**Due to Qatar**

	<u>2021</u>	<u>2020</u>
Cash on Deposit	\$ 9,681,779	\$ 11,188,630
Payables	<u>2,089,240</u>	<u>993,131</u>
Net Liability	<u>\$ 11,771,019</u>	<u>\$ 12,181,761</u>

**8 Deferred contributions - operating**

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

	<u>2021</u>	<u>2020</u>
Balance, beginning of year	\$ 16,942,331	\$ 11,957,504
Less amounts recognized as revenue in the year	25,622,283	(23,559,888)
Add amounts received during the year	<u>(23,638,273)</u>	<u>28,544,715</u>
Balance, end of year	<u>\$ 18,926,341</u>	<u>\$ 16,942,331</u>

Deferred contributions - operating are comprised of:

	<u>2021</u>	<u>2020</u>
Residence and program fees	\$ 50,519	\$ 64,657
Tuition	731,461	779,893
Contract training and special projects	<u>18,144,361</u>	<u>16,097,781</u>
	<u>\$ 18,926,341</u>	<u>\$ 16,942,331</u>

**9 Commitments**

Lease Commitment

The College leases some equipment and facilities under long-term operating leases. Lease payments for the next five years, committed under operating leases extending beyond one year, are as follows:

2021-2022	\$ 1,408,816
2022-2023	1,303,522
2023-2024	1,179,199
2024-2025	1,179,199
2025-2026	1,179,199

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

**10 Contingent liabilities**

The College has received notices of claim for damages. No provision has been made for these claims because management does not expect the College to incur any material liability, or because an estimate of loss, if any, is not determinable at this time.

**11 Financial instruments risk management**

**Classification**

The following table provides cost and fair value information of financial instruments by category.

	2021		
	Fair Value	Amortized Cost	Total
Cash	\$ 40,655,763	\$ -	\$ 40,655,763
Trust funds on deposit	6,425,207	-	6,425,207
Accounts receivable	-	17,230,132	17,230,132
	<u>\$ 47,080,970</u>	<u>\$ 17,230,132</u>	<u>\$ 64,311,102</u>
Accounts payable and accrued liabilities	-	11,002,057	11,002,057
Vacation pay accrual	-	8,376,616	8,376,616
Due to Qatar Campus	-	11,771,019	11,771,019
Trust funds payable	-	6,425,207	6,425,207
	<u>\$ -</u>	<u>\$ 37,574,899</u>	<u>\$ 37,574,899</u>

**Fair value hierarchy**

The College uses the following hierarchy for determining and disclosing the measurement subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degrees to which the fair value is observable:

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

Cash, cash equivalents, trust funds on deposit, and accounts receivable are classified in the level 1 hierarchy.

**12 Financial instruments and other risk management**

**Risk management**

a) *Credit risk*

Credit risk is the risk of financial loss to the College if a debtor fails to make payments of interest and principal when due. The College is exposed to this risk relating to its cash, accounts receivable, and trust funds. The College holds its cash accounts with federally regulated chartered banks who are insured by the Canadian Deposit Insurance Corporation. In the event of a default, the College's cash accounts are insured up to \$300,000 (2020 - \$300,000).

Accounts receivable from federal and provincial governments pose minimal credit risk. Credit risk from



**College of the North Atlantic**  
**Notes to Financial Statements**  
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accounts receivable due from students is mitigated by financial approval processes before a student is enrolled. Miscellaneous receivables from various other corporate entities are monitored on a regular basis.

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

	<b>Total</b>	<b>Current</b>	<b>30-60 days</b>	<b>&gt; 61 days</b>
Government receivables	\$ 13,816,755	\$ 13,734,079	\$ 28,389	\$ 54,287
Student receivables	1,592,696	24,419	68,209	1,500,068
Government agencies and other	2,516,580	2,372,533	54,051	89,996
Gross receivables	17,926,031	16,131,031	150,649	1,644,351
Less: impairment allowances	(695,899)	-	-	-
Net receivables	\$ 17,230,132	\$ 16,131,031	\$ 150,649	\$ 1,644,351

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

*b) Market risk*

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

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

*(i) Currency Risk*

Currency risk relates to the College operating in different currencies and converting non-Canadian earnings at different points in time when adverse changes in foreign currency rates occur. During the year the College had the following foreign currency transactions:

	<b>2021</b>	<b>2020</b>
<b>Receipts</b>		
US dollar (USD)	\$ 68,711	\$ 58,160
<b>Payment</b>		
US dollar (USD)	533,681	646,527
Euros (EUR)	20,820	32,454
British Pounds (GBP)	1,057	-

*ii) Interest rate risk*

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

Management believes that the interest rate risk of the College is not material.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

iii) *Equity risk*

Equity risk is the uncertainty associated with the valuation of assets arising from changes in equity markets.

Management believes that the equity risk of the College is not material.

c) *Liquidity risk*

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

	<b>2021</b>		
	Within 6 Months	6 Months to 1 year	> 1 year
Accounts payable and accrued liabilities	\$ 9,780,326	1,221,731	-
	\$ 9,780,326	\$ 1,221,731	\$ -

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

**Impact of COVID-19**

In March 2020, the worldwide coronavirus COVID-19 outbreak, was declared a pandemic by the World Health Organization and has had unprecedented socio-economic impact. At the time of approval of these financial statements, the College has experienced the following indicators of financial implications and undertaken the following activities in relation to the COVID-19 pandemic.

On March 16th, the College closed its campuses. Since that time there has been varying levels of activity on campuses in line with public health measures and alert levels. At the time of this audit report, the campuses have limited staff on site to support practical training. There are also supports in place for continued receiving and cashiering functions; residences and associated cafeterias have been open for student practical training; and visitation to the campuses occurs on an as needed basis for mail and other required functions. To monitor this activity, building access requests are required. Continuity plans were developed for spring/summer, fall and winter semesters which are communicated to students and other external stakeholders through a COVID-19 update section on the College website. Other information relevant to stakeholders is also posted. Each of the continuity plans were prepared in relation to Public Health guidance and alert level at the time of development and modified as required if there were changes to guidance or alert levels.

Due to limited activity on campuses, there were some areas specifically impacted including child care centers, residences, college run cafeterias, apprenticeship and contract training/continuing education activity.

As the impacts of COVID-19 continue, there could be further impacts on the College, its students and funding sources. Management is actively monitoring the effect on its financial condition, operations, suppliers and workforce. Given the daily evolution of the COVID-19 outbreak and the global response to curb its spread, the College is not able to fully estimate the future effects on its operations, financial condition, or liquidity at this time.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2021

**13 Comparative figures**

Certain of the 2020 comparative figures have been reclassified to conform to the financial presentation adopted in 2021.

**14 Budget**

The budget amounts included in these financial statements are the amounts approved by the College's Board for the current fiscal year. The budget would include all known service and program changes and enhancements for the coming year. Additional changes to services and programs that are initiated during the year would be funded through budget adjustments.

**15 Related party transactions**

The College had the following transactions with the government and other government controlled organizations:

	<u>2021</u>	<u>2020</u>
Grants from the province	\$ 107,410,708	\$ 100,757,379
Transfer from Dept. of Tourism, Culture, Industry	422,635	1,272,788
Transfer from Dept. of Education & Early Childhood	377,725	327,848
Transfer from Dept of Children, Seniors & Social	102,424	102,038
Transfer from Health and Community Services	-	267,000
Transfer to Memorial University	210,076	317,580
Transfer to Eastern Health	113,105	

As per the College Act, 1996, all real property necessary for the purpose of the College shall be acquired by and in the name of the Crown. As such, the College uses buildings managed through the Department of Works, Services and Transportation for which the Province records operating expenses by building with some exceptions. The College is entirely responsible for all operating costs of Prince Phillip Drive campus. The College is also partially responsible for operating costs at the following buildings: Happy Valley Goose Bay, Grand Falls Windsor, Corner Brook, Bay St. George, and Burin campuses. Operating costs and capital costs incurred by the College are recorded under Facilities and reflected in the College's financial statements. Items considered capital in nature which are incurred by the college are recorded as leasehold improvements. Operating and capital costs incurred by the Province that are not recorded by the College for this fiscal year totaled \$9,119,234 and for 2020 totaled \$9,421,775. All transactions are recorded at fair value.

**16 Economic dependence**

The College is dependent on Provincial Government to provide sufficient funds to continue operation, replace essential equipment and complete capital projects.

College of the North Atlantic  
Tangible Capital Assets  
March 31, 2021

	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>										
At March 31, 2020	5,500	34,770,951	4,353,008	1,123,861	52,657,502	613,876	586,038	6,779,293	13,537,109	114,427,138
Adjustments	-	(167,398)	-	-	167,398	-	-	-	-	-
Additions	-	1,384,410	283,423	62,016	2,786,045	16,943	-	-	497,484	5,030,321
Disposals	-	-	41,018	7,098	430,840	-	-	-	113,373	592,329
At March 31, 2021	5,500	35,987,963	4,595,413	1,178,779	55,180,105	630,819	586,038	6,779,293	13,921,220	118,865,130
<b>Accumulated Amortization</b>										
At March 31, 2020	-	27,857,475	4,033,049	771,953	44,472,401	583,571	586,038	5,690,124	12,155,518	96,150,129
Adjustments	-	-	-	-	-	-	-	-	-	-
Amortization	-	1,895,880	245,061	97,236	2,569,354	11,841	-	293,649	613,223	5,726,244
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	41,018	7,098	430,840	-	-	-	113,373	592,329
At March 31, 2021	-	29,753,355	4,237,092	862,091	46,610,915	595,412	586,038	5,983,773	12,655,368	101,284,044
<b>Net Book Value:</b>										
At March 31, 2020	5,500	6,913,476	319,959	351,908	8,185,101	30,305	-	1,089,169	1,381,591	18,277,009
At March 31, 2021	5,500	6,234,608	358,321	316,688	8,569,190	35,407	-	795,520	1,265,852	17,581,086

## College of the North Atlantic Revenue

Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
<b>Provincial Government Grants</b>			
Grant-in-aid	\$ 64,464,475	\$ 64,464,200	\$ 63,605,300
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	4,425,999	4,281,456	4,183,203
	<u>70,152,874</u>	<u>70,008,056</u>	<u>69,050,903</u>
<b>Facilities</b>			
Classroom/video rental	47,135	31,185	50,241
Gain on disposal of capital assets	23,000	-	26,587
Parking	2,780	5,237	2,503
Other	-	8,998	77,231
	<u>72,915</u>	<u>45,420</u>	<u>156,562</u>
<b>Administration</b>			
Interest	700,000	370,539	1,095,169
Other	138,815	158,699	38,673
	<u>838,815</u>	<u>529,238</u>	<u>1,133,842</u>
<b>Instructional</b>			
Tuition	8,338,536	7,994,445	8,269,339
Equipment and materials	1,956,798	868,599	1,867,770
Labour market agreements	24,569,820	27,040,241	22,212,183
Daycare	793,252	583,427	752,586
Other	201,244	135,479	222,836
	<u>35,859,650</u>	<u>36,622,191</u>	<u>33,324,714</u>
<b>Student services</b>			
Application fee	320,056	430,849	473,637
Registration fee	367,820	362,553	386,177
Other	265,788	214,828	255,021
	<u>953,664</u>	<u>1,008,230</u>	<u>1,114,835</u>
<b>Information technology</b>			
Other	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Resale</b>			
Bookstore	2,068,660	608,381	1,882,210
Food services	1,096,870	233,274	999,359
Residence	271,495	130,145	280,085
Other	280	300	28,623
	<u>3,437,305</u>	<u>972,100</u>	<u>3,190,277</u>

## College of the North Atlantic Revenue

Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Apprenticeship			
Apprenticeship	3,793,420	1,199,368	3,622,940
	<u>3,793,420</u>	<u>1,199,368</u>	<u>3,622,940</u>
Continuing education			
Tuition	859,865	472,788	780,941
Other	-	12,547	29,470
	<u>859,865</u>	<u>485,335</u>	<u>810,411</u>
Contracts			
Tuition	1,916,000	727,425	1,463,179
Corporate	1,485,000	1,352,540	2,172,651
	<u>3,401,000</u>	<u>2,079,965</u>	<u>3,635,830</u>
International			
International	2,881,985	2,915,452	2,368,838
	<u>2,881,985</u>	<u>2,915,452</u>	<u>2,368,838</u>
Special projects			
Special projects	8,060,500	11,148,342	12,410,948
	<u>8,060,500</u>	<u>11,148,342</u>	<u>12,410,948</u>
	<u>\$ 130,311,993</u>	<u>\$ 127,013,697</u>	<u>\$ 130,820,100</u>

**College of the North Atlantic**  
**Summary of Facilities Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Salaries and benefits	\$ 1,598,763	\$ 1,684,478	\$ 1,659,690
Professional development	3,683	139	45
Employee recognition and wellness	-	-	281
Professional fees	5,951	16,471	60,556
Travel	6,045	5,361	6,105
Insurance	240,000	235,556	230,268
Bank Charges		69	
Photocopying/printing	1,733	2,633	4,142
Office related supplies	616	729	763
Freight and customs	-	598	42
Telephone	4,888	3,952	3,796
Utilities	1,418,443	1,232,457	1,444,267
Repairs and maintenance	1,983,973	1,233,350	1,623,465
Vehicle operations	40,440	37,679	41,778
Equipment rentals	4,856	-	4,282
Protective clothing	14,237	90,089	24,010
Amortization	5,988,895	5,726,245	5,782,942
Computer supplies	39,027	26,028	35,664
Contracted services	80,500	45,879	101,883
Student related	-	-	60
Minor equipment and tools	4,670	13,632	4,396
Minor computer equipment	1,200	-	-
Materials and supplies	42,181	149,713	69,238
	<u>\$ 11,480,101</u>	<u>\$ 10,505,058</u>	<u>\$ 11,097,673</u>

**College of the North Atlantic**  
**Summary of Administration Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 12,674,545	\$ 12,979,441	\$ 11,961,522
Professional development	68,504	31,307	50,247
Employee recognition and wellness	11,190	11,848	17,217
Professional fees	661,839	715,862	656,526
Travel	286,588	46,783	307,547
Recruitment and relocation	21,250	4,634	12,475
Insurance	-	-	500
Bank charges	183,150	186,615	166,808
Photocopying/printing	171,516	115,256	144,055
Office related supplies	264,571	155,371	266,314
Membership fees	63,422	67,398	70,488
General advertising	27,050	24,647	31,292
Doubtful receivables	72,500	84,260	276,974
Freight and customs	87,320	44,952	64,490
Telephone	39,866	82,472	352,174
Utilities	3,550	3,069	3,129
Repairs and maintenance	11,678	29,656	31,433
Vehicle operations	1,075	539	11,195
Equipment rentals	600	1,055	4,473
Facilities rentals	38,620	38,519	38,519
Protective clothing	6,215	21,312	6,382
Food cost	-	1,236	-
Laundry and drycleaning	-	-	658
Computer supplies	76,166	72,927	77,660
Contracted Services	420	480	(96,626)
Educational materials	2,860	3,682	2,773
Daycare operations	-	-	-
Student related	550	9,641	259
Minor equipment and tools	27,162	41,605	31,490
Minor computer equipment	47,066	32,716	37,101
Materials and supplies	117,254	111,189	123,516
	<b>\$ 14,966,527</b>	<b>\$ 14,918,472</b>	<b>\$ 14,650,591</b>



**College of the North Atlantic**  
**Summary of Instructional Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 57,503,092	\$ 58,642,757	\$ 55,619,951
Professional development	161,100	16,230	137,417
Employee recognition and wellness	-	-	1,663
Professional fees	157,320	127,320	173,380
Travel	352,111	26,994	321,027
Recruitment and relocation	40,000	29,638	50,939
Bank charges		162	-
Photocopying/printing	327,363	118,252	244,257
Office related supplies	28,150	15,953	32,238
Membership fees	14,229	13,348	12,551
General advertising	26,082	2,755	19,164
Freight and customs	12,216	13,612	10,688
Telephone	11,725	26,105	16,615
Utilities	13,790	12,012	10,599
Repairs and maintenance	149,093	221,791	268,721
Vehicle operations	481,602	330,900	508,405
Equipment rentals	36,916	41,913	47,261
Facilities rentals	51,796	48,994	49,182
Protective clothing	22,782	28,236	26,727
Food cost	72,050	50,584	46,106
Laundry and drycleaning	4,440	4,806	3,852
Computer supplies	267,920	379,264	348,157
Contracted services	110,822	75,334	443,553
Educational materials	52,145	51,976	61,336
Daycare operations	98,137	59,180	76,967
Student related	123,749	29,409	96,503
Minor equipment and tools	193,860	515,036	540,577
Minor computer equipment	50,629	115,430	151,792
Materials and supplies	2,613,337	1,222,944	1,236,702
	<b>\$ 62,976,456</b>	<b>\$ 62,220,935</b>	<b>\$ 60,556,330</b>

**College of the North Atlantic**  
**Summary of Student Services Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Salaries and benefits	\$ 11,508,807	\$ 11,311,209	\$ 10,898,620
Professional development	36,601	4,983	38,464
Employee recognition and wellness	300	-	495
Professional fees	12,750	145,158	105,317
Travel	103,314	3,705	96,303
Insurance	18,000	5,589	15,325
Photocopying/printing	121,098	44,041	103,752
Office related supplies	25,253	10,316	23,745
Membership fees	6,508	15,133	5,806
General advertising	447,826	311,001	281,882
Freight and customs	8,530	5,810	9,121
Telephone	3,412	5,718	2,030
Utilities	-	-	-
Repairs and maintenance	-	1,628	-
Vehicle operations	-	-	1,568
Equipment rentals	-	-	-
Facilities rentals	-	-	830
Protective clothing	-	800	84
Laundry and drycleaning	4,159	-	2,982
Computer supplies	28,841	78,616	38,854
Contracted services	14,773	39,325	4,873
Educational materials	161,920	159,273	138,541
Student related	101,726	35,252	133,321
Minor equipment and tools	17,328	13,195	13,276
Minor computer equipment	19,514	12,743	22,808
Materials and supplies	41,722	27,031	37,987
	<u>\$ 12,682,382</u>	<u>\$ 12,230,526</u>	<u>\$ 11,975,984</u>

**College of the North Atlantic**  
**Summary of Information Technology Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 4,867,129	\$ 4,841,093	\$ 4,794,579
Professional development	8,500	-	9,160
Employee recognition and wellness	-	-	1,144
Professional fees	400,000	269,527	210,191
Travel	20,294	747	17,331
Recruitment and relocation	-	37	-
Photocopying/printing	3,476	3,378	2,660
Office related supplies	1,590	276	525
Membership fees	1,300	1,588	1,414
Freight and customs	1,395	2,856	2,061
Telephone	309,231	209,418	322,938
Utilities	4,000	733	1,289
Repairs and maintenance	1,715	-	520
Vehicle operations	-	-	-
Equipment rentals	270,000	214,051	235,507
Facilities rentals	-	-	11,357
Protective clothing	650	919	303
Computer supplies	1,494,737	1,574,984	1,662,047
Contracted services	15,000	36,250	17,669
Minor equipment and tools	6,505	5,076	13,328
Minor computer equipment	223,702	65,518	440,833
Materials and supplies	9,584	6,672	10,803
	<b>\$ 7,638,808</b>	<b>\$ 7,233,123</b>	<b>\$ 7,755,659</b>

**College of the North Atlantic**  
**Summary of Resale Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Salaries and benefits	\$ 2,192,372	\$ 1,860,484	\$ 2,038,922
Professional development	-	350	1,159
Professional fees	-	-	1,049
Travel	1,220	-	159
Insurance	-	-	5,000
Photocopying/printing	9,049	5,023	5,618
Office related supplies	9,278	3,075	7,486
Freight and customs	154,125	1,592	12,617
Telephone	1,900	2,205	3,262
Utilities	18,200	9,728	13,933
Repairs and maintenance	20,342	11,547	70,277
Protective clothing	10,860	11,254	8,380
Food cost	593,922	214,491	571,831
Laundry and drycleaning	9,150	3,109	7,026
Textbooks and supplies	1,617,102	674,056	1,426,398
Computer supplies	18,450	17,004	15,255
Contracted services	50,000	97,258	79,141
Daycare operations		38	
Student related	3,500	311	1,129
Minor equipment and tools	7,505	4,989	7,472
Minor computer equipment	1,575	2,100	2,903
Materials and supplies	16,787	8,900	13,021
	<u>\$ 4,735,337</u>	<u>\$ 2,927,514</u>	<u>\$ 4,292,038</u>

**College of the North Atlantic**  
**Summary of Apprenticeship Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 2,801,050	\$ 2,754,333	\$ 2,929,833
Professional development	425	35	-
Employee recognition and wellness	-	-	404
Professional fees	500	543	1,093
Travel	2,076	-	3,477
Photocopying/printing	2,288	504	2,232
Office related supplies	-	89	254
Membership fees	1,020	811	744
Freight and customs	350	1,869	3,156
Telephone		126	
Utilities	-	-	-
Repairs and maintenance	13,705	448	15,154
Vehicle operations	525	2,601	461
Equipment rentals	1,500	1,403	717
Protective clothing	2,625	677	2,140
Food cost	11,058	4,391	12,524
Laundry and drycleaning	595	79	367
Computer supplies	7,606	14,550	25,831
Contracted services	-	1,027	1,099
Educational materials	8,623	3,189	12,007
Student related	220,213	105,487	295,334
Minor equipment and tools	32,022	31,050	47,758
Minor computer equipment	3,725	7,702	1,610
Materials and supplies	151,894	108,477	177,468
	<b>\$ 3,261,800</b>	<b>\$ 3,039,391</b>	<b>\$ 3,533,663</b>

**College of the North Atlantic**  
**Summary of Continuing Education Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 324,500	\$ 520,145	\$ 272,078
Professional development		28	
Professional fees	2,000	-	
Travel	16,000	15,534	21,565
Photocopying/printing	10,000	14,902	19,427
Office related supplies	-	-	266
Freight and customs	3,000	1,832	3,731
Utilities	-	-	467
Repairs and maintenance	-	2,331	861
Vehicle operations	-	21	-
Equipment rentals	-	-	1,223
Facilities rentals	10,000	6,757	8,718
Contracted services	100,000	2,618	66,153
Educational materials	3,164	208	177
Student related	15,000	22,508	45,196
Minor equipment and tools		502	-
Materials and supplies	11,000	8,504	4,897
	<b>\$ 494,664</b>	<b>\$ 595,890</b>	<b>\$ 444,759</b>

**College of the North Atlantic**  
**Summary of Contract Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Salaries and benefits	\$ 1,788,447	\$ 1,659,566	\$ 2,219,125
Professional development	450	305	101
Travel	89,000	30,567	93,761
Photocopying/printing	21,250	5,256	16,619
Office related supplies	3,250	600	2,600
Membership fees	1,000	2,866	354
General advertising	-	-	1,112
Freight and customs	11,375	2,804	5,549
Telephone	1,500	998	1,629
Repairs and maintenance	-	562	1,493
Vehicle operations	-	426	1,728
Equipment rentals	33,000	-	837
Facilities rentals	4,500	6,264	5,627
Protective clothing	2,500	-	1,065
Food cost	40,000	10,638	38,154
Laundry and drycleaning	1,000	402	736
Computer supplies	-	1,037	5,491
Contracted Services	171,500	27,458	478,392
Educational materials	3,500	963	6,034
Student related	79,000	(163)	182,723
Minor equipment and tools	5,300	28,604	67,825
Minor computer equipment	1,500	-	8,087
Materials and supplies	157,910	95,383	100,617
	<u>\$ 2,415,982</u>	<u>\$ 1,874,536</u>	<u>\$ 3,239,659</u>

**College of the North Atlantic**  
**Summary of International Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 1,311,797	\$ 861,126	\$ 817,196
Professional development	-	3,275	-
Professional fees	494,000	332,298	95,181
Travel	130,099	125	162,946
Bank charges		15	
Photocopying/printing	3,550	416	1,532
Office related supplies	200	1,776	284
General advertising	34,025	8,835	5,794
Freight and customs	675	67	19
Telephone	1,500	777	1,590
Computer supplies	130	4,073	1,327
Contracted services	600	65,998	69,322
Educational Materials	-	222	2,757
Student related	12,000	2,599	6,701
Minor equipment and tools		2,922	
Minor computer equipment	-	1,373	4,456
Materials and supplies	13,350	8,370	12,357
	<b>\$ 2,001,926</b>	<b>\$ 1,294,267</b>	<b>\$ 1,181,462</b>



**College of the North Atlantic**  
**Summary of Special Projects Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	<b>2021 Budget</b> (Note 14)	<b>2021</b>	<b>2020</b>
Salaries and benefits	\$ 5,190,085	\$ 5,386,598	\$ 5,379,655
Professional development	48,446	4,596	20,682
Employee recognition and wellness	-	-	569
Professional fees	107,529	247,485	226,149
Travel	667,243	2,649	288,204
Insurance	2,697	-	1,691
Photocopying/printing	38,344	14,905	18,995
Office related supplies	19,949	9,335	20,242
Membership fees	2,617	199	2,593
General advertising	92,668	101,951	91,963
Freight and customs	30,133	1,594	1,389
Telephone	23,511	13,073	18,879
Utilities	-	-	-
Repairs and maintenance	38,000	14,013	412,628
Vehicle operations	-	-	162
Equipment rentals	-	-	2,641
Facilities rentals	528,743	557,022	470,234
Protective clothing	-	594	232
Computer supplies	18,348	43,445	110,546
Contracted services	38,961	63,342	20,008
Educational materials	2,700	6,891	2,622
Student related	431,041	287,756	595,313
Minor equipment and tools	26,885	50,005	308,839
Minor computer equipment	6,200	31,188	168,345
Materials and supplies	343,910	2,101,715	2,036,549
	<b>\$ 7,658,010</b>	<b>\$ 8,938,356</b>	<b>\$ 10,199,130</b>

**College of the North Atlantic**  
**Summary of Expenditures**  
Year Ended March 31, 2021, with comparative information for 2020

	2021 Budget (Note 14)	2021	2020
Salaries and benefits	\$ 101,760,587	\$ 102,501,230	\$ 98,591,171
Professional development	327,709	61,248	257,275
Employee recognition and wellness	11,490	11,848	21,773
Professional fees	1,841,889	1,854,664	1,529,442
Travel	1,673,990	132,465	1,318,425
Recruitment and relocation	61,250	34,309	63,414
Insurance	260,697	241,145	252,784
Bank charges	183,150	186,861	166,808
Photocopying/printing	709,668	324,566	563,289
Office related supplies	352,857	197,520	354,717
Membership fees	90,096	101,343	93,950
General advertising	627,651	449,189	431,207
Doubtful receivables	72,500	84,260	276,974
Freight and customs	309,119	77,586	112,863
Telephone	397,533	344,844	722,913
Utilities	1,457,983	1,257,999	1,473,684
Repairs and maintenance	2,218,507	1,515,326	2,424,552
Vehicle operations	523,642	372,166	565,297
Equipment rentals	346,872	258,422	296,941
Facilities rentals	633,659	657,556	584,467
Protective clothing	59,869	153,881	69,323
Amortization	5,988,895	5,726,245	5,782,942
Food cost	717,029	281,340	668,615
Laundry and drycleaning	19,344	8,396	15,621
Textbooks and supplies	1,617,102	674,056	1,426,398
Computer supplies	1,951,224	2,211,928	2,320,832
Contracted services	582,576	454,969	1,185,467
Educational materials	234,911	226,404	226,247
Daycare operations	98,137	59,218	76,967
Student related	986,779	492,800	1,356,539
Minor equipment and tools	321,236	706,616	1,034,961
Minor computer equipment	355,111	268,770	837,935
Materials and supplies	3,518,931	3,848,898	3,823,155
	<u>\$ 130,311,993</u>	<u>\$ 125,778,068</u>	<u>\$ 128,926,948</u>