



Financial Statements of

COLLEGE OF THE NORTH ATLANTIC

Year ended March 31, 2022



KPMG LLP
TD Place
140 Water St., Suite 1001
St. John's NL A1C 6H6
Canada
Tel 709-733-5000
Fax 709-733-5050

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, 2022
- the statement of operations 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, 2022 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 and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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.
- 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.



Page 3

- 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

Chartered Professional Accountants

St. John's, Canada

July 5, 2022

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.





Board Chair



President and CEO

College of the North Atlantic
Statement of Financial Position
Year Ended March 31, 2022, with comparative information for 2021

	<u>March 31</u> <u>2022</u>	<u>March 31</u> <u>2021</u>
Financial Assets		
Cash	\$ 38,064,255	\$ 40,655,763
Receivables (Note 3)	17,681,452	17,230,132
Inventories for resale	1,363,163	1,186,722
Trust funds on deposit (Note 4)	6,614,410	6,425,207
	<u>\$ 63,723,280</u>	<u>\$ 65,497,824</u>
 Liabilities		
Accounts payable & accrued liabilities (Note 5)	\$ 11,852,756	\$ 11,002,057
Vacation pay accrual	8,296,816	8,376,616
Post-employment benefits	515,235	715,268
Compensated absences (Note 6)	8,975,516	9,442,565
Due to Qatar Campus (Note 7)	3,252,636	11,771,019
Deferred contributions - operating (Note 8)	18,504,331	18,926,341
Trust funds payable (Note 4)	6,614,410	6,425,207
	<u>\$ 58,011,700</u>	<u>\$ 66,659,073</u>
 Net Debt	 <u>\$ 5,711,580</u>	 <u>\$ (1,161,249)</u>
 Non-Financial Assets		
Tangible capital assets (Schedule 1)	\$ 19,515,105	\$ 17,581,086
Inventories held for use	9,101	7,225
Prepaid expenses	1,441,009	3,068,943
	<u>20,965,215</u>	<u>20,657,254</u>
 Accumulated surplus	 <u>\$ 26,676,795</u>	 <u>\$ 19,496,005</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, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Revenue (Schedule 2)			
Grants and reimbursements	\$ 68,948,532	\$ 67,798,900	\$ 65,726,600
Labour market agreements	31,428,374	32,632,080	31,321,697
Tuition	11,519,736	9,920,527	9,194,658
Classroom/video rental	51,635	32,417	31,185
Interest	900,000	368,565	370,539
Fees	723,940	879,295	793,402
Apprenticeship	3,504,500	2,833,928	1,199,368
Bookstore	2,045,460	1,015,990	608,381
Corporate	1,457,000	2,737,395	1,365,087
Daycare	793,252	755,350	583,427
Equipment and materials	2,063,494	1,527,035	868,599
Food services	1,096,870	514,693	233,274
International	3,119,086	2,516,654	2,915,452
Parking	2,780	944	5,237
Residence	271,495	218,958	130,145
Special projects	7,978,199	12,875,314	11,148,342
Other (Note 15)	630,734	1,564,585	518,304
	<u>136,535,088</u>	<u>138,192,630</u>	<u>127,013,697</u>
Total revenue			
Expenditures (Schedules 3 to 15)			
Facilities	12,450,810	11,179,375	10,505,058
Administration	15,571,064	14,503,633	14,918,472
Instructional	66,425,806	64,603,088	62,220,935
Student services	13,032,668	12,280,290	12,230,526
Information technology	7,903,652	7,045,366	7,233,123
Resale	4,781,322	3,584,134	2,927,514
Apprenticeship	3,658,592	3,473,503	3,039,391
Continuing education	884,818	914,283	595,890
Contract	2,075,772	3,147,899	1,874,536
International	1,864,200	1,218,987	1,294,267
Special projects	7,886,384	9,061,282	8,938,356
	<u>136,535,088</u>	<u>131,011,840</u>	<u>125,778,068</u>
Total expenditure			
Annual Surplus	<u>0</u>	<u>7,180,790</u>	<u>1,235,629</u>
Accumulated surplus, beginning of year	<u>19,496,005</u>	<u>19,496,005</u>	<u>18,260,376</u>
Accumulated surplus, end of year	<u>\$ 19,496,005</u>	<u>\$ 26,676,795</u>	<u>\$ 19,496,005</u>

See accompanying notes.

College of the North Atlantic
Statement of Change in Net Financial Assets (Debt)
Year Ended March 31, 2022, with comparative information for 2021

	<u>2022 Budget</u> (Note 14)	<u>2022</u>	<u>2021</u>
Annual surplus	\$ -	\$ 7,180,790	\$ 1,235,629
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,879,496)	(7,618,997)	(5,030,321)
Write-downs on tangible capital assets	-	-	-
Amortization of tangible capital assets & adjustments	<u>6,879,496</u>	<u>5,684,978</u>	<u>5,726,244</u>
Decrease (increase) in net book value of tangible capital assets	-	<u>(1,934,019)</u>	<u>695,923</u>
Changes in other non-financial assets			
Useage of prepaid expenses (net of acquisition)	-	1,627,934	(699,258)
Acquisition of inventory of supplies (net of usage)	-	<u>(1,876)</u>	<u>599</u>
Increase (decrease) in non-financial assets	-	<u>1,626,058</u>	<u>(698,659)</u>
Increase in net financial assets	-	6,872,829	1,232,893
Net financial debt at beginning of year	<u>(1,161,249)</u>	<u>(1,161,249)</u>	<u>(2,394,142)</u>
Net financial debt at end of year	<u>\$ (1,161,249)</u>	<u>\$ 5,711,580</u>	<u>\$ (1,161,249)</u>

See accompanying notes.

College of the North Atlantic
Statement of Cash Flow
Year Ended March 31, 2022, with comparative information for 2021

	2022	2021
Operating		
Annual surplus	\$ 7,180,790	\$ 1,235,629
Add (deduct) non-cash items:		
Write-downs on tangible capital assets	-	-
Amortization of capital assets	5,684,978	5,726,244
Accrued compensated absences - decrease	(467,049)	(609,770)
	12,398,719	6,352,103
Changes in:		
Receivables	(451,320)	(2,117,164)
Inventory	(178,317)	232,823
Prepaid expenses	1,627,934	(699,258)
Deferred contributions - operating	(422,010)	1,984,010
Accounts payable and accrued liabilities	850,699	644,301
Vacation pay accrual	(79,800)	743,879
Accrued post-employment benefits	(200,033)	(398,057)
Due to Qatar campus	(8,518,383)	(410,742)
Net cash provided by operating transactions	5,027,489	6,331,895
Capital		
Acquisitions of tangible capital assets	(7,618,997)	(5,030,321)
Net cash applied to capital transactions	(7,618,997)	(5,030,321)
Net cash (used) provided	(2,591,508)	1,301,574
Cash, beginning of year	40,655,763	39,354,189
Cash, ending of year	\$ 38,064,255	\$ 40,655,763

See accompanying notes.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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, 2022, the write-down of inventory was \$134,555 (2021 - \$184,084).

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

(d) *Tangible Capital Assets*

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

Aircraft	20 years
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, 2022.

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.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

(f) *Vacation pay liability*

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

(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 \$12,464 loss (2021 - \$7,116 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 (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.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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 ended 2022 the College contributed \$7,639,937 to the PSPP and \$335,219 to the GMPP. In 2021 the College contributed \$7,695,457 to the PSPP and \$520,381 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 reported 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>2022</u>	<u>2021</u>
Government of Newfoundland and Labrador	\$ 2,918,781	\$ 1,053,405
LMDA Subsidy	12,100,793	12,763,349
Students	1,944,453	1,592,697
Government agencies and other	<u>1,706,903</u>	<u>2,516,580</u>
	18,670,930	17,926,031
Less allowance for doubtful accounts	<u>989,478</u>	<u>695,899</u>
	<u>\$ 17,681,452</u>	<u>\$ 17,230,132</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>2022</u>	<u>2021</u>
Opening balance	\$ 6,425,207	\$ 6,508,431
Net deposits and payments	118,334	-310,897
Interest	<u>70,869</u>	<u>227,673</u>
Closing balance	<u>\$ 6,614,410</u>	<u>\$ 6,425,207</u>

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

5 Accounts payable & accrued liabilities

	<u>2022</u>	<u>2021</u>
Trade liabilities	\$ 3,077,312	\$ 3,066,812
Accrued wages and benefits	3,882,655	3,783,031
Other	4,750,229	4,152,214
	<u>\$ 11,710,196</u>	<u>\$ 11,002,057</u>

6 Compensated absences

The actuarial valuation date for the sick leave accrual was March 31, 2021 and has been extrapolated for March 31, 2022.

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

	<u>2022</u>	<u>2021</u>
Wages and salary escalation	0.75%	0.75%
Discount rate	3.57%	3.11%

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

Accrued sick pay benefit obligation beginning of year	\$ 7,443,824	\$ 7,870,970
Current period benefit cost	499,876	515,956
Benefit payments	(959,754)	(1,124,995)
Interest on the accrued benefit sick leave obligations	229,689	245,910
Actuarial gains (losses)	11,733	(64,017)
	<u>7,225,368</u>	<u>7,443,824</u>
Accrued sick pay benefit obligation end of year	7,225,368	7,443,824
Unamortized actuarial experience gain	(1,750,148)	(1,998,741)
Accrued benefit liability, end of year	<u>\$ 8,975,516</u>	<u>\$ 9,442,565</u>

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

	<u>2022</u>	<u>2021</u>
Current period benefit cost	\$ 499,876	\$ 515,956
Amortization of gains in the period	(236,860)	(246,641)
Total benefit expense	263,016	269,315
Benefit interest expense	229,689	245,910
Total expense recognized for the period	<u>\$ 492,705</u>	<u>\$ 515,225</u>

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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 recently transformed into Doha University for Science and Technology. Negotiations are currently underway for activity beyond this date.

Due to Qatar

	<u>2022</u>	<u>2021</u>
Cash on Deposit	\$ 1,225,062	\$ 9,681,779
Payables	<u>2,027,574</u>	<u>2,089,240</u>
Net Liability	<u>\$ 3,252,636</u>	<u>\$ 11,771,019</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>2022</u>	<u>2021</u>
Balance, beginning of year	\$ 18,926,341	\$ 16,942,331
Less amounts recognized as revenue in the year	29,795,883	25,622,283
Add amounts received during the year	<u>(30,217,893)</u>	<u>(23,638,273)</u>
Balance, end of year	<u>\$ 18,504,331</u>	<u>\$ 18,926,341</u>

Deferred contributions - operating are comprised of:

	<u>2022</u>	<u>2021</u>
Residence and program fees	\$ 63,351	\$ 50,519
Tuition	709,913	731,461
Contract training and special projects	<u>17,731,067</u>	<u>18,144,361</u>
	<u>\$ 18,504,331</u>	<u>\$ 18,926,341</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:

2022-2023	\$ 1,046,984
2023-2024	993,477
2024-2025	993,477
2025-2026	993,477
2026-2027	986,659

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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.

	2022		
	Fair Value	Amortized Cost	Total
Cash	\$ 38,064,255	\$ -	\$ 38,064,255
Trust funds on deposit	6,614,410	-	6,614,410
Accounts receivable	-	17,681,452	17,681,452
	<u>\$ 44,678,665</u>	<u>\$ 17,681,452</u>	<u>\$ 62,360,117</u>
Accounts payable and accrued liabilities	-	11,852,756	11,852,756
Vacation pay accrual	-	8,296,816	8,296,816
Due to Qatar Campus	-	3,252,636	3,252,636
Trust funds payable	-	6,614,410	6,614,410
	<u>\$ -</u>	<u>\$ 30,016,618</u>	<u>\$ 30,016,618</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, trust funds on deposit, and accounts receivable are classified as level 1 in the 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 (2021 - \$300,000).

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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

	Total	Current	30-60 days	> 61 days
Government receivables	\$ 15,019,574	\$ 14,906,053	\$ 12,242	\$ 101,279
Student receivables	1,944,453	220,633	73,749	1,650,071
Government agencies and other	1,706,903	987,005	(198,404)	918,302
Gross receivables	18,670,930	16,113,691	(112,413)	2,669,652
Less: impairment allowances	(989,478)	-	-	-
Net receivables	<u>\$ 17,681,452</u>	<u>\$ 16,113,691</u>	<u>\$ (112,413)</u>	<u>\$ 2,669,652</u>

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

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:

	<u>2022</u>	<u>2021</u>
Receipts		
US dollar (USD)	\$ 80,000	\$ 68,711
Payment		
US dollar (USD)	763,522	533,681
Euros (EUR)	21,048	20,820
British Pounds (GBP)	4,558	1,057
Australian dollar (AUD)	699	-

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.

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.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

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):

	2022		
	Within 6 Months	6 Months to 1 year	> 1 year
Accounts payable and accrued liabilities	\$ 9,912,864	1,797,332	-
	<u>\$ 9,912,864</u>	<u>\$ 1,797,332</u>	<u>\$ -</u>

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

Impact of COVID-19

In March 2020, the worldwide coronavirus COVID-19 outbreak, was declared a pandemic by the World Health Organization with unprecedented socio-economic impacts. College campuses were closed in February of 2021, reopening in July of 2021, and again closed from January to mid-February of 2022. During those periods there were varying levels of activity on campuses in line with public health measures and alert levels.

At the time of this audit report the College has returned fully to on site operations. The College continues to monitor and follow public health measures.

13 Comparative figures

Certain of the 2021 comparative figures have been reclassified to conform to the financial presentation adopted in 2022.

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 Non-Monetary Donation

In October of 2021 the College received a non-monetary donation of a Learjet 45 flight aircraft. The market value of the aircraft was determined through independent appraisal, and is recognized as revenue in the amount of \$900,684.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2022

16 Related party transactions

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

	<u>2022</u>	<u>2021</u>
Grants from the province	\$ 104,222,228	\$ 107,410,708
Transfer from Dept. of Tourism, Culture, Industry	-	422,635
Transfer from Dept. of Education & Early Childhood	16,559,678	377,725
Transfer from Dept of Children, Seniors & Social	79,020	102,424
Transfer to Memorial University	122,762	210,076
Transfer to Eastern Health	101,397	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 \$10,073,810 and for 2021 totaled \$9,119,234. All transactions are recorded at fair value.

17 Economic dependance

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, 2022

	Aircraft	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost											
At March 31, 2021	-	5,500	35,987,965	4,595,413	1,178,778	55,180,105	630,820	586,037	6,779,293	13,921,219	118,865,130
Additions	900,684	-	1,379,725	167,517	28,350	4,898,337	-	-	-	244,385	7,618,997
Disposals	-	-	-	305,652	-	555,129	11,924	-	-	359,018	1,231,723
At March 31, 2022	900,684	5,500	37,367,690	4,457,278	1,207,128	59,523,313	618,896	586,037	6,779,293	13,806,586	125,252,404
Accumulated Amortization											
At March 31, 2021	-	-	29,753,355	4,237,091	862,091	46,610,914	595,413	586,037	5,983,774	12,655,369	101,284,044
Amortization	22,517	-	1,608,126	221,810	105,310	3,006,035	11,572	-	288,365	421,243	5,684,978
Disposals	-	-	-	305,652	-	555,129	11,924	-	-	359,018	1,231,723
At March 31, 2022	22,517	-	31,361,481	4,153,249	967,401	49,061,820	595,061	586,037	6,272,139	12,717,594	105,737,299
Net Book Value:											
At March 31, 2021	-	5,500	6,234,610	358,322	316,687	8,569,191	35,407	-	795,519	1,265,850	17,581,086
At March 31, 2022	878,167	5,500	6,006,209	304,029	239,727	10,461,493	23,835	-	507,154	1,088,992	19,515,105

College of the North Atlantic Revenue

Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Provincial Government Grants			
Grant-in-aid	\$ 67,686,132	\$ 66,536,500	\$ 64,464,200
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	4,552,856	4,234,859	4,281,456
	<u>73,501,388</u>	<u>72,033,759</u>	<u>70,008,056</u>
Facilities			
Classroom/video rental	51,635	32,417	31,185
Gain on disposal of capital assets	23,000	63,061	-
Parking	2,780	944	5,237
Other (Note 15)	-	890,820	8,998
	<u>77,415</u>	<u>987,242</u>	<u>45,420</u>
Administration			
Interest	900,000	368,565	370,539
Other	139,093	65,035	158,699
	<u>1,039,093</u>	<u>433,600</u>	<u>529,238</u>
Instructional			
Tuition	8,743,871	7,790,766	7,994,445
Equipment and materials	2,063,494	1,527,035	868,599
Labour market agreements	26,875,518	28,397,221	27,040,241
Daycare	793,252	755,350	583,427
Other	206,764	277,178	135,479
	<u>38,682,900</u>	<u>38,747,550</u>	<u>36,622,191</u>
Student services			
Application fee	348,920	488,246	430,849
Registration fee	375,020	391,049	362,553
Other	261,597	270,218	214,828
	<u>985,537</u>	<u>1,149,513</u>	<u>1,008,230</u>
Resale			
Bookstore	2,045,460	1,015,990	608,381
Food services	1,096,870	514,693	233,274
Residence	271,495	218,958	130,145
Other	280	(1,727)	300
	<u>3,414,105</u>	<u>1,747,914</u>	<u>972,100</u>

College of the North Atlantic Revenue

Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Apprenticeship			
Apprenticeship	3,504,500	2,833,928	1,199,368
	<u>3,504,500</u>	<u>2,833,928</u>	<u>1,199,368</u>
Continuing education			
Tuition	859,865	1,040,553	472,788
Other	-	21,647	12,547
	<u>859,865</u>	<u>1,062,200</u>	<u>485,335</u>
Contracts			
Tuition	1,916,000	1,089,208	727,425
Corporate	1,457,000	2,715,748	1,352,540
	<u>3,373,000</u>	<u>3,804,956</u>	<u>2,079,965</u>
International			
International	3,119,086	2,516,654	2,915,452
	<u>3,119,086</u>	<u>2,516,654</u>	<u>2,915,452</u>
Special projects			
Special projects	7,978,199	12,875,314	11,148,342
	<u>7,978,199</u>	<u>12,875,314</u>	<u>11,148,342</u>
	<u>\$ 136,535,088</u>	<u>\$ 138,192,630</u>	<u>\$ 127,013,697</u>

College of the North Atlantic
Summary of Facilities Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 1,657,587	\$ 1,805,125	\$ 1,684,478
Professional development	3,683	3,188	139
Professional fees	5,951	8,776	16,471
Travel	6,245	15,988	5,361
Insurance	240,000	262,379	235,556
Bank charges	-	-	69
Photocopying/printing	2,706	929	2,633
Office related supplies	616	487	729
Freight and customs	-	1,026	598
Telephone	4,088	4,532	3,952
Utilities	1,419,093	1,587,386	1,232,457
Repairs and maintenance	2,005,379	1,521,475	1,233,350
Vehicle operations	39,045	33,282	37,679
Equipment rentals	4,856	3,964	-
Protective clothing	15,077	34,630	90,089
Amortization	6,879,496	5,693,347	5,726,245
Computer supplies	39,277	20,209	26,028
Contracted services	80,500	71,466	45,879
Minor equipment and tools	4,580	73,734	13,632
Minor computer equipment	500	295	-
Materials and supplies	42,131	37,157	149,713
	<u>\$ 12,450,810</u>	<u>\$ 11,179,375</u>	<u>\$ 10,505,058</u>

College of the North Atlantic
Summary of Administration Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 13,257,288	\$ 12,232,834	\$ 12,979,441
Professional development	61,149	52,476	31,307
Employee recognition and wellness	15,940	13,730	11,848
Professional fees	664,189	568,631	715,862
Travel	281,864	115,662	46,783
Recruitment and relocation	20,000	1,946	4,634
Bank charges	183,150	215,292	186,615
Photocopying/printing	160,022	123,279	115,256
Office related supplies	267,678	180,750	155,371
Membership fees	68,277	69,880	67,398
General advertising	30,350	14,738	24,647
Doubtful receivables	67,500	303,452	84,260
Freight and customs	85,155	52,250	44,952
Telephone	65,914	71,171	82,472
Utilities	3,000	3,402	3,069
Repairs and maintenance	16,998	26,383	29,656
Vehicle operations	1,000	(3,777)	539
Equipment rentals	850	1,055	1,055
Facilities rentals	38,520	41,729	38,519
Protective clothing	5,715	7,806	21,312
Food cost	-	-	1,236
Computer supplies	75,007	111,789	72,927
Contracted services	1,120	8,236	480
Educational materials	3,088	34,184	3,682
Student related	5,300	164	9,641
Minor equipment and tools	27,462	50,974	41,605
Minor computer equipment	46,591	83,772	32,716
Materials and supplies	117,937	121,825	111,189
	\$ 15,571,064	\$ 14,503,633	\$ 14,918,472

College of the North Atlantic
Summary of Instructional Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 60,592,324	\$ 59,983,981	\$ 58,642,757
Professional development	147,350	15,475	16,230
Professional fees	181,867	120,096	127,320
Travel	369,758	97,227	26,994
Recruitment and relocation	40,000	55,090	29,638
Bank charges	-	157	162
Photocopying/printing	303,991	136,113	118,252
Office related supplies	32,390	11,078	15,953
Membership fees	18,841	50,987	13,348
General advertising	21,050	13,495	2,755
Freight and customs	9,720	10,604	13,612
Telephone	15,120	19,673	26,105
Utilities	13,153	14,142	12,012
Repairs and maintenance	162,363	236,945	221,791
Vehicle operations	476,214	568,593	330,900
Equipment rentals	28,930	37,861	41,913
Facilities rentals	53,796	59,778	48,994
Protective clothing	24,335	31,241	28,236
Food cost	87,050	88,585	50,584
Laundry and drycleaning	5,235	2,575	4,806
Computer supplies	298,075	394,251	379,264
Contracted services	104,827	179,579	75,334
Educational materials	80,160	58,853	51,976
Daycare operations	98,137	68,777	59,180
Student related	132,637	72,335	29,409
Minor equipment and tools	211,983	339,649	515,036
Minor computer equipment	52,629	623,606	115,430
Materials and supplies	2,863,871	1,312,342	1,222,944
	<u>\$ 66,425,806</u>	<u>\$ 64,603,088</u>	<u>\$ 62,220,935</u>

College of the North Atlantic
Summary of Student Services Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 11,845,973	\$ 11,288,422	\$ 11,311,209
Professional development	36,126	21,129	4,983
Employee recognition and wellness	300	-	-
Professional fees	82,750	95,085	145,158
Travel	112,869	11,295	3,705
Recruitment and relocation	-	334	-
Insurance	18,000	10,901	5,589
Bank charges	-	26	-
Photocopying/printing	116,389	45,900	44,041
Office related supplies	26,221	9,999	10,316
Membership fees	8,201	6,675	15,133
General advertising	365,171	334,355	311,001
Freight and customs	9,135	6,507	5,810
Telephone	3,512	3,458	5,718
Utilities	-	40	-
Repairs and maintenance	-	17,342	1,628
Protective clothing	-	-	800
Laundry and drycleaning	4,159	-	-
Computer supplies	37,941	52,962	78,616
Contracted services	11,400	150	39,325
Educational materials	175,981	161,063	159,273
Student related	98,843	114,875	35,252
Minor equipment and tools	17,878	23,574	13,195
Minor computer equipment	19,864	41,167	12,743
Materials and supplies	41,955	35,031	27,031
	<u>\$ 13,032,668</u>	<u>\$ 12,280,290</u>	<u>\$ 12,230,526</u>

College of the North Atlantic
Summary of Information Technology Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 4,928,453	\$ 4,744,118	\$ 4,841,093
Professional development	8,500	120	-
Professional fees	400,000	113,351	269,527
Travel	17,230	7,179	747
Recruitment and relocation	-	-	37
Bank charges	-	13	-
Photocopying/printing	2,839	1,933	3,378
Office related supplies	1,590	400	276
Membership fees	1,400	1,406	1,588
Freight and customs	1,595	570	2,856
Telephone	258,103	290,371	209,418
Utilities	3,000	-	733
Repairs and maintenance	1,115	-	-
Equipment rentals	320,000	158,311	214,051
Protective clothing	1,250	300	919
Computer supplies	1,866,195	1,604,107	1,574,984
Contracted services	35,000	62,390	36,250
Minor equipment and tools	6,535	3,467	5,076
Minor computer equipment	40,987	34,231	65,518
Materials and supplies	9,860	23,099	6,672
	\$ 7,903,652	\$ 7,045,366	\$ 7,233,123

College of the North Atlantic
Summary of Resale Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 2,271,152	\$ 2,011,486	\$ 1,860,484
Professional development	-	105	350
Travel	1,220	197	-
Bank charges	-	13	-
Photocopying/printing	8,199	5,522	5,023
Office related supplies	9,653	8,467	3,075
Freight and customs	141,515	1,536	1,592
Telephone	2,750	2,610	2,205
Utilities	18,200	17,240	9,728
Repairs and maintenance	20,343	28,612	11,547
Protective clothing	10,920	9,650	11,254
Food cost	593,922	411,173	214,491
Laundry and drycleaning	8,650	562	3,109
Textbooks and supplies	1,594,827	926,358	674,056
Computer supplies	19,950	10,533	17,004
Contracted services	50,000	100,143	97,258
Daycare operations	-	-	38
Student related	3,500	-	311
Minor equipment and tools	7,505	9,077	4,989
Minor computer equipment	1,575	1,002	2,100
Materials and supplies	17,442	39,848	8,900
	<u>\$ 4,781,322</u>	<u>\$ 3,584,134</u>	<u>\$ 2,927,514</u>

College of the North Atlantic
Summary of Apprenticeship Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 3,196,994	\$ 3,007,708	\$ 2,754,333
Professional development	425	4,343	35
Professional fees	500	1,800	543
Travel	2,076	1,443	-
Photocopying/printing	2,338	1,241	504
Office related supplies	100	75	89
Membership fees	1,020	705	811
Freight and customs	375	3,788	1,869
Telephone	-	-	126
Repairs and maintenance	14,555	9,064	448
Vehicle operations	525	241	2,601
Equipment rentals	1,000	1,050	1,403
Protective clothing	2,925	1,861	677
Food cost	11,058	10,856	4,391
Laundry and drycleaning	595	243	79
Computer supplies	9,456	17,113	14,550
Contracted services	-	609	1,027
Educational materials	8,623	8,783	3,189
Student related	219,425	219,217	105,487
Minor equipment and tools	31,459	26,886	31,050
Minor computer equipment	5,375	4,816	7,702
Materials and supplies	149,768	151,661	108,477
	<u>\$ 3,658,592</u>	<u>\$ 3,473,503</u>	<u>\$ 3,039,391</u>

College of the North Atlantic
Summary of Continuing Education Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 710,704	\$ 761,328	\$ 520,145
Professional development	-	-	28
Professional fees	2,000	240	-
Travel	16,000	36,628	15,534
Photocopying/printing	10,000	17,584	14,902
Office related supplies	-	220	-
Freight and customs	3,350	4,820	1,832
Repairs and maintenance	-	-	2,331
Vehicle operations	-	-	21
Equipment rentals	-	894	-
Facilities rentals	10,000	7,880	6,757
Computer supplies	-	49	-
Contracted services	100,000	17,650	2,618
Educational materials	3,164	2,586	208
Student related	15,000	49,330	22,508
Minor equipment and tools	-	-	502
Materials and supplies	14,600	15,074	8,504
	<u>\$ 884,818</u>	<u>\$ 914,283</u>	<u>\$ 595,890</u>

College of the North Atlantic
Summary of Contract Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 1,445,272	\$ 2,590,848	\$ 1,659,566
Professional development	450	216	305
Professional fees	-	240	-
Travel	94,600	55,369	30,567
Photocopying/printing	17,975	9,646	5,256
Office related supplies	5,900	848	600
Membership fees	1,000	618	2,866
General advertising	250	20,502	-
Freight and customs	11,325	5,131	2,804
Telephone	1,500	1,454	998
Repairs and maintenance	-	13,357	562
Vehicle operations	-	1,397	426
Equipment rentals	32,500	63,625	-
Facilities rentals	4,500	970	6,264
Protective clothing	2,500	6,978	-
Food cost	40,000	-	10,638
Laundry and drycleaning	1,000	-	402
Computer supplies	-	8,875	1,037
Contracted services	170,000	120,445	27,458
Educational materials	3,500	1,267	963
Student related	79,000	57,204	(163)
Minor equipment and tools	5,300	6,322	28,604
Minor computer equipment	1,500	92,499	-
Materials and supplies	157,700	90,088	95,383
	<u>\$ 2,075,772</u>	<u>\$ 3,147,899</u>	<u>\$ 1,874,536</u>

College of the North Atlantic
Summary of International Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 904,916	\$ 759,571	\$ 861,126
Professional development	-	570	3,275
Professional fees	494,000	314,020	332,298
Travel	49,450	28,201	125
Bank charges	-	30	15
Photocopying/printing	800	18	416
Office related supplies	800	474	1,776
Membership fees	500	631	-
General advertising	1,775	17,991	8,835
Freight and customs	675	111	67
Telephone	2,300	2,016	777
Computer supplies	580	2,804	4,073
Contracted services	154,488	56,290	65,998
Educational materials	-	895	222
Student related	2,500	5,045	2,599
Minor equipment and tools	-	289	2,922
Minor computer equipment	1,500	17,187	1,373
Materials and supplies	249,915	12,844	8,370
	\$ 1,864,200	\$ 1,218,987	\$ 1,294,267

College of the North Atlantic
Summary of Special Projects Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 5,127,686	\$ 5,663,767	\$ 5,386,598
Professional development	44,146	8,088	4,596
Employee recognition and wellness	500	-	-
Professional fees	260,937	53,156	247,485
Travel	581,990	98,147	2,649
Insurance	2,697	26,818	-
Bank charges	-	6	-
Photocopying/printing	26,694	11,040	14,905
Office related supplies	19,974	9,325	9,335
Membership fees	3,617	1,067	199
General advertising	80,711	17,344	101,951
Freight and customs	30,458	22,168	1,594
Telephone	23,600	32,002	13,073
Repairs and maintenance	50	1,608	14,013
Vehicle operations	-	5,165	-
Facilities rentals	528,743	480,468	557,022
Protective clothing	-	933	594
Computer supplies	39,448	104,423	43,445
Contracted services	37,961	87,515	63,342
Educational materials	3,700	6,134	6,891
Student related	346,041	868,493	287,756
Minor equipment and tools	29,385	20,248	50,005
Minor computer equipment	4,100	59,195	31,188
Materials and supplies	693,946	1,484,172	2,101,715
	\$ 7,886,384	\$ 9,061,282	\$ 8,938,356

College of the North Atlantic
Summary of Expenditures
Year Ended March 31, 2022, with comparative information for 2021

	2022 Budget (Note 14)	2022	2021
Salaries and benefits	\$ 105,938,349	\$ 104,849,188	\$ 102,501,230
Professional development	301,829	105,710	61,248
Employee recognition and wellness	16,740	13,730	11,848
Professional fees	2,092,194	1,275,395	1,854,664
Travel	1,533,302	467,336	132,465
Recruitment and relocation	60,000	57,370	34,309
Insurance	260,697	300,098	241,145
Bank charges	183,150	215,537	186,861
Photocopying/printing	651,953	353,205	324,566
Office related supplies	364,922	222,123	197,520
Membership fees	102,856	131,969	101,343
General advertising	499,307	418,425	449,189
Doubtful receivables	67,500	303,452	84,260
Freight and customs	293,303	108,511	77,586
Telephone	376,887	427,287	344,844
Utilities	1,456,446	1,622,210	1,257,999
Repairs and maintenance	2,220,803	1,854,786	1,515,326
Vehicle operations	516,784	604,901	372,166
Equipment rentals	388,136	266,760	258,422
Facilities rentals	635,559	590,825	657,556
Protective clothing	62,722	93,399	153,881
Amortization	6,879,496	5,693,347	5,726,245
Food cost	732,030	510,614	281,340
Laundry and drycleaning	19,639	3,380	8,396
Textbooks and supplies	1,594,827	926,358	674,056
Computer supplies	2,385,929	2,327,115	2,211,928
Contracted services	745,296	704,473	454,969
Educational materials	278,216	273,765	226,404
Daycare operations	98,137	68,777	59,218
Student related	902,246	1,386,663	492,800
Minor equipment and tools	342,087	554,220	706,616
Minor computer equipment	174,621	957,770	268,770
Materials and supplies	4,359,125	3,323,141	3,848,898
	<u>\$ 136,535,088</u>	<u>\$ 131,011,840</u>	<u>\$ 125,778,068</u>