

Independent Auditors' Report

To the Members of the Legislative Assembly of Saskatchewan:

We have audited the accompanying consolidated financial statements of Southeast Regional College and its subsidiaries, which comprise the consolidated statement of financial position as at June 30, 2014, and the consolidated statements of operations and accumulated surplus, changes in net financial assets, and cash flows and related schedules for the year ended June 30, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Southeast Regional College and its subsidiaries as at June 30, 2014, and the results of its operations and change in net financial assets and its cash flows for the year ended June 30, 2014 in accordance with Canadian public sector accounting standards.

October 3, 2014
Weyburn, Saskatchewan



Chartered Accountants

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

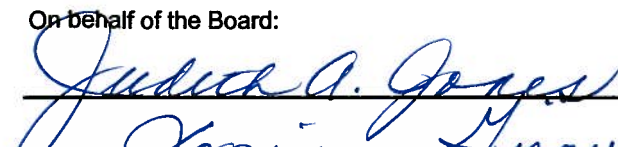
Statement 1

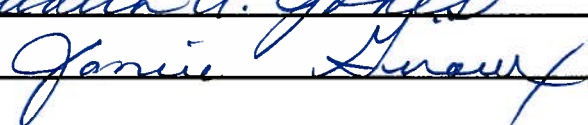
	June 30 2014	June 30 2013
Financial Assets		
Cash and cash equivalents (Note 3)	\$ 3,592,883	\$ 2,639,109
Accounts receivable (Note 4)	428,580	1,093,183
Inventories for resale (Note 5)	52,822	59,708
Total Financial Assets	<u>4,074,285</u>	<u>3,792,000</u>
Liabilities		
Accrued salaries and benefits (Note 7)	204,624	257,388
Accounts payable and accrued liabilities (Note 8)	809,387	1,527,531
Deferred revenue (Note 9)	80,770	86,495
Liability for employee future benefits (Note 10)	112,100	104,800
Total Financial Liabilities	<u>1,206,881</u>	<u>1,976,214</u>
Net Financial Assets (Net Debt)	<u>2,867,404</u>	<u>1,815,786</u>
Non-Financial Assets		
Tangible capital assets (Note 11)	15,093,671	15,966,348
Prepaid expenses (Note 12)	97,969	115,104
Total Non-Financial Assets	<u>15,191,640</u>	<u>16,081,452</u>
Accumulated Surplus	<u>\$ 18,059,044</u>	<u>\$ 17,897,238</u>
Accumulated Surplus is comprised of:		
Accumulated surplus from operations (Note 17)	\$ 18,059,044	\$ 17,897,238
Total Accumulated Surplus	<u>\$ 18,059,044</u>	<u>\$ 17,897,238</u>

Contractual Obligations and Commitments (Note 18)

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

On behalf of the Board:





Statement 2

Southeast Regional College
Consolidated Statement of Operations and Accumulated Surplus (Deficit)
for the year ended June 30, 2014

	2014 Budget (Note 15)	2014 Actual	2013 Actual
Revenues (Schedule 2)			
Provincial government			
Grants	\$ 9,814,404	\$ 6,990,418	\$ 7,458,564
Other	205,479	368,134	438,701
Federal government			
Grants	104,596	55,723	61,475
Other revenue			
Contracts	56,400	365,687	481,459
Interest	8,400	27,496	33,472
Rents	39,455	23,327	43,566
Resale items	460,876	401,213	489,528
Tuition	2,939,342	2,457,386	2,693,111
Donations	37,000	47,481	73,486
Other	37,350	79,844	59,721
Total revenues	<u>13,703,301</u>	<u>10,816,709</u>	<u>11,833,083</u>
Expenses (Schedule 3)			
General (Schedule 4)	5,637,919	5,198,814	5,389,536
Skills training	3,437,549	3,629,973	4,154,900
Basic education	1,334,353	1,359,100	1,476,288
Services	330,127	278,073	440,339
University	58,494	47,722	119,132
Scholarships	126,000	141,221	167,244
Total expenses	<u>10,924,442</u>	<u>10,654,903</u>	<u>11,747,439</u>
Surplus (Deficit) for the Year from Operations	<u>2,778,859</u>	<u>161,806</u>	<u>85,644</u>
Accumulated Surplus (Deficit), Beginning of Year	<u>17,897,238</u>	<u>17,897,238</u>	<u>17,811,594</u>
Accumulated Surplus (Deficit), End of Year	<u>\$ 20,676,098</u>	<u>\$ 18,059,044</u>	<u>\$ 17,897,238</u>

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

Statement 3

Southeast Regional College
Consolidated Statement of Changes in Net Financial Assets (Net Debt)
as at June 30, 2014

	2014 Budget (Note 15)	2014 Actual	2013 Actual
Net Financial Assets (Net Debt), Beginning of Year	\$ 1,815,786	\$ 1,815,786	\$ 1,879,255
Surplus (Deficit) for the Year from Operations	2,778,859	161,806	85,644
Acquisition of tangible capital assets	(3,957,053)	(243,706)	(1,319,976)
Proceeds on disposal of tangible capital assets	-	19,298	13,950
Net loss (gain) on disposal of tangible capital assets	-	13,250	(7,439)
Amortization of tangible capital assets	975,198	1,083,835	1,098,325
Use of prepaid expenses	23,409	17,135	66,027
Change in Net Financial Assets (Net Debt)	<u>(179,587)</u>	<u>1,051,618</u>	<u>(63,469)</u>
Net Financial Assets (Net Debt), End of Year	<u>\$ 1,636,199</u>	<u>\$ 2,867,404</u>	<u>\$ 1,815,786</u>

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

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

Statement 4

	<u>2014</u>	<u>2013</u>
Operating Activities		
Surplus (deficit) for the year from operations	\$ 161,806	\$ 85,644
Non-cash items included in surplus (deficit)		
Amortization of tangible capital assets	1,083,835	1,098,325
Net (gain) loss on disposal of tangible capital assets	13,250	(7,439)
Changes in non-cash working capital		
Decrease (increase) in accounts receivable	664,603	(222,293)
Decrease (increase) in inventories for resale	6,886	(11,226)
Increase (decrease) in accrued salaries and benefits	(52,764)	63,924
Increase (decrease) in accounts payable and accrued liabilities	(718,144)	508,736
Increase (decrease) in deferred revenue	(5,725)	(22,176)
Increase (Decrease) in Liability for Employee Future Benefits	7,300	5,100
Decrease (increase) in prepaid expenses	17,135	66,026
Cash Provided (Used) by Operating Activities	<u>1,178,182</u>	<u>1,564,621</u>
Capital Activities		
Cash used to acquire tangible capital assets	(243,706)	(1,319,976)
Proceeds on disposal of tangible capital assets	19,298	13,950
Cash Provided (Used) by Capital Activities	<u>(224,408)</u>	<u>(1,306,026)</u>
 Increase (Decrease) in Cash and Cash equivalents	 953,774	 258,595
 Cash and Cash Equivalents, Beginning of Year	 <u>2,639,109</u>	 <u>2,380,514</u>
 Cash and Cash Equivalents, End of Year	 <u><u>\$ 3,592,883</u></u>	 <u><u>\$ 2,639,109</u></u>

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

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

1. PURPOSE AND AUTHORITY

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

As a government not-for-profit organization, the College prepared these consolidated financial statements in accordance with Canadian public sector accounting standards for government reporting entities. The accounting standards followed for government not-for-profit organizations are the Canadian Institute of Chartered Accountants (CICA) Public Sector Accounting (PSA) Handbook.

(a) College Reporting Entity

The consolidated financial statements include all of the assets, liabilities, revenues and expenses of the College reporting entity.

Control:

Control is defined as having the power to govern the financial and operating policies of another organization with the expected benefits or the risk of loss to the College from the organization's activities. Control exists so long as the College has the power to govern, regardless of whether the College chooses to exercise this power.

Consolidation:

All controlled organizations are consolidated on a line-by-line basis, except for those classified as government business enterprises or government business partnerships, which are accounted for by the modified equity method.

Consolidation Method:

Controlled organizations are consolidated using the full consolidation method. All inter-organizational balances and transactions are eliminated.

Controlled organizations that have been included using the full consolidation method include the Southeast Education Foundation.

(b) Measurement Uncertainty and the Use of Estimates

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

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

- The liability for employee future benefits of \$112,100 (June 30, 2013 - \$104,800) because actual experience may differ significantly from actuarial or historical estimations and assumptions;
- Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- Provisions are made for slow moving and obsolete inventory for resale.
- Amortization is based on the estimated useful lives of tangible capital assets.

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

(c) Financial Instruments

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

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

i. Fair Value

Fair value measurement applies to portfolio investments in equity instruments that are quoted in an active market. Unrealized changes in fair value are recognized in the statement of remeasurement gains and losses until they are realized, at which time they are transferred to the statement of operations.

Fair value is determined by (identify the fair value hierarchy level and basis of measurement for each financial instrument):

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 inputs other than quoted prices that are observable for the asset or liability either directly, (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When a decline in fair value is determined to be other than temporary, the amount of the loss is removed from any accumulated reameasurement gains and reported in the consolidated statement of operations and accumulated surplus (deficit).

ii. Cost or Amortized Cost

All other financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Loans and receivables are measured at amortized cost. Due to their short-term nature, the amortized cost of these instruments approximates their fair value. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the consolidated statement of operations and accumulated surplus (deficit).

(d) Financial Assets

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

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

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

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

(e) Liabilities

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

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

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

Deferred revenue from government transfers represents restricted grants with stipulations that give rise to a liability. The revenue is recognized as the stipulation liabilities are settled. Deferred revenue from non-government sources represents revenue related to fees or services received in advance of the fee being earned or the services being performed, and other contributions for which the contributor has placed restrictions on the use of the resources. Tuition and fee revenue is recognized as the course is delivered, revenue from contractual services is recognized as the services are delivered, and revenue from other contributions is recognized in the fiscal year in which the resources are used for the purpose specified.

Liability for Employee Future Benefits represents non-vesting sick leave benefits that accrue to the College's employees. The cost of these benefits is recorded as the benefits are earned by employees. The liability relating to these benefits is actuarially determined using the projected benefit method prorated on service and management's best estimate of expected sick leave usage, discount rate, inflation, salary escalation, termination and retirement rates and mortality. Actuarial gains and losses are amortized on a straight line basis over the expected average remaining service life of the related employee groups. Actuarial valuations are performed periodically. Extrapolations of these valuations are made when a valuation is not done in the current fiscal year.

(f) Non-Financial Assets

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

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the College to provide services to the public and are not intended for sale in the ordinary course of operations. Tangible capital assets are recorded at cost and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset.

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

Buildings	20 years
Office furniture	10 years
Program Equipment and office equipment	5 years
Computer hardware and systems software	3 years
Leasehold improvements	Term of lease or useful life

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

Tangible capital assets includes work in progress that as of June 30, 2014 has not been completed therefore is not subject to amortization.

Prepaid Expenses are prepaid amounts for rent, payroll remittances, marketing and promotional materials and other goods and services which will provide economic benefits in one or more future periods. The prepaid amount is recognized as an expense in the year the goods or services are consumed.

(g) Employee Pension Plans

Employees of the College participate in the following pension plans:

Multi-Employer Defined Benefit Plans

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

Defined Contribution Plans

The College's other employees participate in a defined contribution pension plan through Great West Life. The College's contributions to the plan are expensed when due.

(h) Revenue Recognition

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

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

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability.

ii) Fees and Services

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

iii) Interest Income

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

iv) Other (Non-Government Transfer) Contributions

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

(i) Expenses

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

3. CASH AND CASH EQUIVALENTS

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

	June 30 2014	June 30 2013
Cash and bank deposits	\$ 3,570,121	\$ 2,616,765
Short term investments	22,762	22,344
Cash and cash equivalents	\$ 3,592,883	\$ 2,639,109

4. ACCOUNTS RECEIVABLE

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

	June 30 2014	June 30 2013
Provincial government:		
Advanced Education/Economy	\$ 2,426	\$ 585,141
Other	51,456	60,660
Federal government	61,554	53,353
Other receivables	339,891	473,510
	455,327	1,172,664
Less: Allowance for doubtful accounts	(26,747)	(79,481)
Accounts receivable, net of allowances	\$ 428,580	\$ 1,093,183

5. INVENTORIES FOR RESALE

	June 30 2014	June 30 2013
Textbooks and course materials	\$ 52,822	\$ 59,708
Inventories for resale	\$ 52,822	\$ 59,708

6. BANK INDEBTEDNESS

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of \$45,000 that bears interest at Bank prime rate. This line of credit is authorized by a borrowing resolution by the Board and is unsecured. The balance drawn on the line of credit at June 30, 2014 was \$0 (June 30, 2013 - \$0).

7. ACCRUED SALARIES AND BENEFITS

	June 30 2014	June 30 2013
Accrued salaries	\$ 22,892	\$ 3,903
Accrued employee benefits	2,135	467
Accrued retro pay	-	75,810
Accrued vacation pay	179,597	177,208
Accrued salaries and benefits	\$ 204,624	\$ 257,388

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30 2014	June 30 2013
Provincial government		
Advanced Education/Economy	\$ 496,805	\$ -
Trade accounts payable	312,582	1,527,531
Accounts payable and accrued liabilities	\$ 809,387	\$ 1,527,531

9. DEFERRED REVENUE

	June 30 2013	Addition during the year	Revenue recognized in the year	June 30 2014
Deferred revenue from non-government transfer sources				
Prepaid Tuition	\$ 64,112	\$ 57,423	\$ (63,252)	\$ 58,283
Deferred Revenue Coupons	3,010	2,485	(3,980)	1,515
Other	19,373	1,599	-	20,972
Deferred revenue	\$ 86,495	\$ 61,507	\$ (67,232)	\$ 80,770

10. LIABILITY FOR EMPLOYEE FUTURE BENEFITS

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

Details of the employee future benefits are as follows:

	June 30 2014	June 30 2013
Actuarial valuation date: June 30, 2012		
Long-term assumptions used:		
Salary escalation rate (percentage)	1.50%	2.00%
Discount rate (percentage)	2.80%	2.80%
Expected average remaining service life (years)	11.7	11.7

	June 30 2014	June 30 2013
Liability for Employee Future Benefits		
Accrued Benefit Obligation - beginning of year	\$ 104,800	\$ 99,700
Current period benefit cost	20,700	20,400
Interest cost	3,000	2,500
Benefit payments	(16,600)	(18,200)
Actuarial gains / losses	1,500	1,700
Plan amendments	200	400
Accrued Benefit Obligation - end of year	113,600	106,500
Unamortized Net Actuarial Gains / Losses	(1,500)	(1,700)
Liability for Employee Future Benefits	\$ 112,100	\$ 104,800

	June 30 2014	June 30 2013
Employee Future Benefits Expense		
Current period benefit cost	\$ 20,700	\$ 20,400
Amortization of net actuarial gain / loss	200	400
Benefit cost	20,900	20,800
Interest cost on unfunded employee future benefits obligation	3,000	2,500
Total Employee Future Benefits Expense	\$ 23,900	\$ 23,300

11. TANGIBLE CAPITAL ASSETS

	Buildings	Furniture and Equipment	Computer Hardware	Computer Software	Leasehold Improvements	Work in Progress	2014	2013
Tangible Capital Assets - at Cost:								
Opening Balance at Start of Year	\$15,207,828	\$1,491,004	\$1,345,717	\$50,065	\$1,718,227	\$1,586,337	\$21,399,178	\$20,100,172
Additions/Purchases	58,154	75,892	109,173	-	-	-	243,218	1,335,912
Disposals	-	(66,848)	-	-	(45,520)	-	(112,368)	(36,906)
Write-Downs	-	-	-	-	-	-	-	-
Transfers to (from)	-	-	-	-	-	-	-	-
Closing Balance at End of Year	15,265,982	1,500,048	1,454,890	50,065	1,672,707	1,586,337	21,530,028	21,399,178
Tangible Capital Assets - Amortization:								
Opening Balance at Start of Year	1,621,816	977,469	1,307,310	50,065	1,476,170	-	5,432,830	4,348,963
Amortization of the Period	767,753	138,055	69,516	-	108,511	-	1,083,835	1,098,325
Disposals	-	(47,938)	-	-	(32,370)	-	(80,308)	(14,458)
Write-Downs	-	-	-	-	-	-	-	-
Closing Balance at End of Year	2,389,569	1,067,586	1,376,826	50,065	1,552,311	-	6,436,357	5,432,830
Net Book Value:								
Opening Balance at Start of Year	13,586,012	513,535	38,407	-	242,057	1,586,337	15,966,348	15,751,209
Closing Balance at End of Year	12,876,412	432,462	78,064	-	120,396	1,586,337	15,093,671	15,966,348
Change in Net Book Value	(709,599)	(81,073)	39,657	-	(121,661)	-	(872,677)	215,139
Disposals:								
Historical Cost		67,336			45,520		112,856	16,984
Accumulated Amortization		47,938			32,370		80,308	10,473
Net Cost	-	19,398	-	-	13,150	-	32,548	6,511
Price of Sale		19,298			-		19,298	13,950
Gain (Loss) on Disposal	-	(100)	-	-	(13,150)	-	(13,250)	7,439

12. PREPAID EXPENSES

	June 30 2014	June 30 2013
Rent	\$ 35,055	\$ 37,011
Payroll Remittances	38,050	35,975
Program Tuition and Books	3,681	27,339
Marketing & Promo Items Inventory	7,931	9,648
Postage	745	834
Other	12,507	4,297
Prepaid expenses	\$ 97,969	\$ 115,104

13. EMPLOYEE PENSION PLANS

Multi-Employer Defined Benefit Plans

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

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

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

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The College's obligation to the STRP and STSP is limited to collecting and remitting contributions of the employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

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

	2014			2013
	STRP	STSP	TOTAL	TOTAL
Number of active College members	12	2	14	16
Member contribution rate (percentage of salary)	8.41%	7.31%	-	7.51%
Member contributions for the year	\$ 36,271	\$ 7,891	\$ 44,162	\$ 54,985

Defined Contribution Plans

The Great West Life Retirement Savings Plan is funded by a total combined contribution of 12.8% of the employee's annual salary (6.4% employee, 6.4% employer). Pension benefits are based on accumulated contributions and investment earnings. Under the defined contribution plan, the College's obligations are limited to its contributions.

Details of the Great West Life Retirement Savings Plan are as follows:

	2014	2013
Number of active College members	117	97
Member contribution rate (percentage of salary)	6.40%	6.40%
College contribution rate (percentage of salary)	6.40%	6.40%
Member contributions for the year	\$ 213,984	\$ 218,966
College contributions for the year	\$ 209,574	\$ 204,308

14. RISK MANAGEMENT

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

i. Credit Risk

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

The aging of accounts receivable at June 30, 2014 and June 30, 2013 was:

	June 30, 2014		June 30, 2013	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	\$ 253,117	\$ -	\$ 223,855	\$ -
0-30 days	114,646	-	119,649	-
30-60 days	44,911	-	46,127	295
60-90 days	9,830	-	10,725	137
Over 90 days	30,397	26,747	102,941	77,649
Government receivables	2,426	-	669,367	1,400
Total	\$ 455,327	\$ 26,747	\$ 1,172,664	\$ 79,481
Net		\$ 428,580		\$ 1,093,183

ii. Liquidity Risk

Liquidity risk is the risk that the College will not be able to meet its financial obligations as they come due. The College manages liquidity risk by maintaining adequate cash balances, preparing annual budgets and adjusting forecasts on a tri-annual basis. The following table sets out the contractual maturities of the College's financial liabilities:

	June 30, 2014			
	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accrued salaries and benefits	\$ 204,624	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	809,387	-	-	-
Total	\$ 1,014,011	\$ -	\$ -	\$ -

iii. Market Risk

The College is exposed to market risks with respect to interest rates and foreign currency exchange rates, as follows:

Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The College's interest rate exposure relates to cash and cash equivalents. The College also has an authorized bank line of credit of \$45,000 with interest payable monthly at a rate of prime. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of June 30, 2014.

The College minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- holding cash in an account at a Canadian bank, which offers competitive interest rates
- managing cash flows to minimize utilization of its bank line of credit

15. BUDGET FIGURES

Budget figures included in the consolidated financial statements have been derived from the budget approved by the Board on May 1, 2013 and the Minister of Advanced Education on July 11, 2013.

16. RELATED PARTIES

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

(a) Related Party Transactions:

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the consolidated financial statements and the table below.

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

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

	June 30 2014	June 30 2013
Revenues:		
Ministry of Advanced Education/Economy	\$ 7,343,367	\$ 6,995,304
Saskatchewan Worker's Compensation	2,658	63,428
Saskatchewan Government Insurance	31,088	16,804
Sask Power	139,253	107,428
Sask Energy / Trans Gas	3,507	5,008
Sask Tel	80,108	9,809
SIAS	27,739	80,613
Other Regional Colleges	27,462	4,568
University of Regina	1,800	-
Southeast Cornerstone School Division	13,756	37,371
Sun Country Health Region	1,100	1,680
Prairie South School Division	420	-
Prairie Valley School Division	9,079	-
Saskatchewan Government & General Employees Union	2,381	2,580
	\$ 7,683,718	\$ 7,324,583
Expenses:		
Association of Saskatchewan Regional Colleges	\$ 66,877	\$ 66,000
Government of Saskatchewan - other	3,131	2,931
Saskatchewan Government Insurance	7,140	10,102
Saskatchewan Ministry of Government Services	-	85,574
Sask Power	73,879	63,751
Sask Energy / Trans Gas	28,480	28,025
Sask Tel	86,212	113,674
Saskatchewan Transportation Company	2,578	1,598
SIAS	492,454	680,368
Other Regional Colleges	9,281	24,696
University of Regina	104,781	181,516
Tourism Saskatchewan	147,151	55,477
Workers Compensation Board	17,633	15,256
	\$ 1,039,597	\$ 1,328,968
Accounts Receivable:		
Ministry of Advanced Education/Economy	\$ 2,426	\$ 585,141
Saskatchewan Worker's Compensation	3,555	-
Sask Power	9,730	28,814
Sask Tel	18,977	20,603
SIAS	2,085	5,551
Saskatchewan Government Insurance	165	-
Other Regional Colleges	14,966	5,610
University of Regina	450	82
	\$ 52,354	\$ 645,801
Accounts Payable and Accrued Liabilities:		
Ministry of Advanced Education/Economy	\$ 496,805	\$ -
Association of Saskatchewan Regional Colleges	4,134	-
Saskatchewan Ministry of Government Services	10,957	7,654
Sask Power	2,595	10,026
Sask Energy / Trans Gas	276	845
Sask Tel	7,083	6,816
Saskatchewan Transportation Company	91	310
SIAS	2,056	9,679
Sun Country Health Region	235	-
Spruce Ridge School	30	-
Other Regional Colleges	1,206	1,592
University of Regina	-	54,000
Tourism Saskatchewan	-	56,534
Southeast Cornerstone School Division	100	1,000,000
	\$ 525,568	\$ 1,147,457

17. ACCUMULATED SURPLUS

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

The College did not have any remeasurement gains or losses.

Certain amounts of the accumulated operating surplus, as approved by the Board, have been designated for specific future purposes. These internally restricted amounts are included in the accumulated surplus presented in the consolidated statement of financial position.

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

Details of accumulated surplus are as follows:

	June 30 2013	Addition during the year	Reductions during the year	June 30 2014
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 15,966,348	\$ 243,706	\$ 1,116,383	\$ 15,093,671
	15,966,348	243,706	1,116,383	15,093,671
Internally Restricted Operating Surplus:				
Capital projects:				
Indian Head Capital Fund	37,096	-	3,774	33,322
Weyburn Campus Capital Fund	312,054	1,000,000	221,313	1,090,741
Sustaining Capital Fund	73,166	-	58,154	15,012
	422,316	1,000,000	283,241	1,139,075
Other:				
Building Code Training for Canadians Fund	40,000	-	-	40,000
Research and Development Fund	85,000	-	-	85,000
Programming Fund	450,058	20,115	87,555	382,618
Asset Renewal and Revitalization Fund	454,680	286,741	-	741,421
Housing Fund	-	75,000	-	75,000
	1,029,738	381,856	87,555	1,324,039
Unrestricted Operating Surplus	478,836	385,164	361,741	502,259
Total Accumulated Surplus from Operations	17,897,238	2,010,726	1,848,920	18,059,044
Accumulated remeasurement gains and losses	-	-	-	-
Total Accumulated Surplus	\$ 17,897,238	\$ 2,010,726	\$ 1,848,920	\$ 18,059,044

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

- a) Indian Head Capital Fund - Fund is to provide financing for Capital Renovations to the Indian Head Facility.
- b) Weyburn Campus Capital Fund – Fund is to provide financing for the Weyburn Permanent Space Planning and Interim Costs.
- c) Sustaining Capital Fund - Fund is to provide financing for Sustaining Capital Renovations which includes sound upgrades to SETI.
- d) Building Code Training for Canadians Fund – Funds' purpose is to redevelop the BCTC Curriculum.
- e) Research and Development Fund – Funds purpose is to finance research & development projects. Tentative R&D includes: student satisfaction survey, public awareness survey, performance analysis, curriculum and program development, regional needs assessment.
- f) Programming Fund – To provide financing for the following programming: skills training, adult basic education, literacy, early childhood education.
- g) Asset Renewal and Revitalization Fund - This fund is designed around the stewardship and coordination of three components of any capital assets of the College including but not limited to facilities, vehicles, information technology, and equipment/furniture.
- h) Housing Fund – Fund is to provide financing for legal and consulting costs for the Housing project.

18. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

- construction contract for the Weyburn Permanent Campus in the amount of \$15,283,840 over 5 years
- operating and capital lease obligations, as follows:

Operating Leases				
	Office Rental	Copier Leases	Other	Total Operating
Future minimum lease payments:				
2015	\$ 426,885	\$ 28,834	\$ 8,344	\$ 464,063
2016	426,123	-	8,344	434,467
2017	153,786	-	8,344	162,130
2018	135,383	-	6,915	142,298
2019	135,383	-	6,915	142,298
Thereafter	-	-	-	-
	1,277,560	28,834	38,862	1,345,256
Interest and executory costs	-	-	-	-
Total Lease Obligations	\$ 1,277,560	\$ 28,834	\$ 38,862	\$ 1,345,256

Schedule 1

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

	2014 Actual										2014	2014	2013	
	General	Skills Training		Basic Education		Services		University	Scholarships	Development	Student Housing			
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit				Actual	Budget	Actual
Revenues (Schedule 2)														
Provincial government	\$ 4,628,785	\$ 1,374,078	\$ -	\$ 995,226	\$ 307,181	\$ 14,782	\$ -	\$ -	\$ 38,500	\$ -	\$ -	\$ 7,358,552	\$ 10,019,883	\$ 7,897,265
Federal government	-	-	-	-	55,723	-	-	-	-	-	-	55,723	104,596	81,475
Other	95,360	2,913,941	236,576	1,530	17,306	-	180	54,500	83,041	-	-	3,402,434	3,578,822	3,874,343
Total Revenues	4,724,145	4,288,019	236,576	996,756	380,210	14,782	180	54,500	121,541	-	-	10,816,709	13,703,301	11,833,083
Expenses (Schedule 3)														
Agency contracts	(147,406)	1,335,556	95,021	11,436	1,519	6,891	(2,400)	47,500	-	-	-	1,348,117	1,310,163	1,552,694
Amortization	1,083,835	-	-	-	-	-	-	-	-	-	-	1,083,835	975,198	1,098,325
Equipment	43,767	132,069	5,220	7,603	1,759	-	-	-	-	-	-	190,418	230,960	301,882
Facilities	515,985	109,316	1,860	54,229	19,230	-	-	-	-	-	-	700,420	722,437	893,438
information technology	92,825	35,754	-	38,976	2,688	-	-	-	578	-	-	170,821	160,076	204,315
Operating	1,058,028	546,494	31,042	79,609	45,253	151	22,622	222	112,886	-	-	1,896,307	2,091,015	2,008,708
Personal services	2,551,780	1,335,461	2,380	807,376	289,422	7,599	243,210	-	27,757	-	-	5,264,985	5,434,593	5,688,077
Total Expenses	5,198,814	3,494,650	135,323	999,229	359,871	14,641	263,432	47,722	141,221	-	-	10,654,903	10,924,442	11,747,439
Surplus (Deficit) for the year	\$ (474,669)	\$ 793,369	\$ 101,253	\$ (2,473)	\$ 20,339	\$ 141	\$ (263,252)	\$ 6,778	\$ (19,680)	\$ -	\$ -	\$ 161,806	\$ 2,778,859	\$ 85,644

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

Schedule 2

	2014 Revenues Actual										2014	2014	2013	
	General	Skills Training		Basic Education		Services		University	Scholarships	Development	Student Housing	Total	Total	Total
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel	Credit				Revenues Actual	Revenues Budget	Revenues Actual
Provincial Government														
Advanced Education/ Economy														
Operating grants	\$ 3,446,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,446,700	\$ 3,429,400	\$ 3,376,300
Program grants	-	1,182,811	-	995,226	307,181	-	-	-	38,500	-	-	2,523,718	2,369,004	3,068,264
Capital grants	1,020,000	-	-	-	-	-	-	-	-	-	-	1,020,000	4,016,000	1,016,000
	4,466,700	1,182,811	-	995,226	307,181	-	-	-	38,500	-	-	6,990,418	9,814,404	7,458,564
Contracts	-	191,267	-	-	-	14,782	-	-	-	-	-	206,049	18,000	208,133
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,466,700	1,374,078	-	995,226	307,181	14,782	-	-	38,500	-	-	7,198,467	9,832,404	7,666,697
Other provincial	162,085	-	-	-	-	-	-	-	-	-	-	162,085	187,479	230,568
Total Provincial	4,628,785	1,374,078	-	995,226	307,181	14,782	-	-	38,500	-	-	7,358,552	10,019,883	7,897,265
Federal Government														
Operating grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Program grants	-	-	-	-	55,723	-	-	-	-	-	-	-	-	-
Capital grants	-	-	-	-	-	-	-	-	-	-	-	55,723	104,596	61,475
	-	-	-	-	55,723	-	-	-	-	-	-	-	-	-
Other Federal	-	-	-	-	-	-	-	-	-	-	-	55,723	104,596	61,475
Total Federal	-	-	-	-	55,723	-	-	-	-	-	-	55,723	104,596	61,475
Other Revenue														
Admin recovery	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contracts	-	263,127	94,460	-	8,100	-	-	-	-	-	-	-	-	-
Interest	26,970	-	-	-	-	-	-	-	-	-	-	365,687	58,400	481,459
Rents	23,327	-	-	-	-	-	-	-	526	-	-	27,496	8,400	33,472
Resale items	253	380,974	16,655	805	2,526	-	-	-	-	-	-	23,327	39,455	43,566
Tuitions	-	2,269,840	125,461	725	6,880	-	-	-	-	-	-	401,213	460,876	489,528
Donations	-	-	-	-	-	-	180	54,500	-	-	-	2,457,386	2,939,342	2,693,111
Other	44,810	-	-	-	-	-	-	-	47,481	-	-	47,481	37,000	73,486
Total Other	95,360	2,913,941	236,576	1,530	17,306	-	180	54,500	83,041	-	-	79,844	37,350	59,721
Total Revenues	\$ 4,724,145	\$ 4,288,019	\$ 236,576	\$ 996,756	\$ 380,210	\$ 14,782	\$ 180	\$ 54,500	\$ 121,541	\$ -	\$ -	\$ 10,816,709	\$ 13,703,301	\$ 11,833,083

**Southeast Regional College
Consolidated Schedule of Expenses by Function
for the year ended June 30, 2014**

	2014 Expenses Actual										2014	2014	2013	
	General (Schedule 4)	Skills Training		Basic Education		Services		University	Scholarships	Development	Student Housing	Total Expenses Actual	Total Expenses Budget	Total Expenses Actual
		Credit	Non-credit	Credit	Non-credit	Learner Support	Counsel							
Agency Contracts														
Contracts	\$ (147,406)	\$ 904,088	\$ 3,726	\$ 11,436	\$ 1,155	\$ 6,891	\$ (2,400)	\$ 47,500	\$ -	\$ -	\$ -	\$ 824,970	\$ 740,230	\$ 850,323
Instructors	-	431,488	91,295	-	364	-	-	-	-	-	-	523,147	569,933	702,371
	(147,406)	1,335,556	95,021	11,436	1,519	6,891	(2,400)	47,500	-	-	-	1,348,117	1,310,163	1,552,694
Amortization	1,083,835	-	-	-	-	-	-	-	-	-	-	1,083,835	975,198	1,098,325
Equipment														
Equipment (non-capital)	18,797	-	-	284	1,570	-	-	-	-	-	-	20,651	36,800	35,317
Rental	(6,222)	132,069	5,220	7,319	189	-	-	-	-	-	-	138,575	166,910	233,765
Repairs and maintenance	31,192	-	-	-	-	-	-	-	-	-	-	31,192	27,250	32,800
	43,767	132,069	5,220	7,603	1,759	-	-	-	-	-	-	190,418	230,960	301,882
Facilities														
Building supplies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grounds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental	257,246	109,316	1,660	54,229	19,230	-	-	-	-	-	-	441,681	484,386	562,975
Repairs & maintenance buildings	161,096	-	-	-	-	-	-	-	-	-	-	161,096	137,089	226,526
Utilities	97,643	-	-	-	-	-	-	-	-	-	-	97,643	100,962	103,937
	515,985	109,316	1,660	54,229	19,230	-	-	-	-	-	-	700,420	722,437	893,436
Information Technology														
Computer services	52,799	35,754	-	38,976	2,688	-	-	-	578	-	-	130,795	114,484	252,861
Data communications	-	-	-	-	-	-	-	-	-	-	-	-	-	105
Equipment (non-capital)	6,732	-	-	-	-	-	-	-	-	-	-	6,732	10,442	4,498
Materials & supplies	391	-	-	-	-	-	-	-	-	-	-	391	1,370	169
Rental	-	-	-	-	-	-	-	-	-	-	-	-	-	(89,986)
Repairs & maintenance buildings	2,364	-	-	-	-	-	-	-	-	-	-	2,364	1,200	917
Software (non-capital)	30,539	-	-	-	-	-	-	-	-	-	-	30,539	32,580	35,751
	92,825	35,754	-	38,976	2,688	-	-	-	578	-	-	170,821	160,076	204,315
Operating														
Advertising	233,635	31,940	-	-	2,497	-	-	-	5,083	-	-	273,155	342,298	375,857
Association fees & dues	58,329	2,142	-	25	-	-	-	-	10	-	-	60,506	41,593	67,746
Bad debts	5,935	7,085	1,756	-	602	-	-	-	(1,400)	-	-	13,958	29,174	(10,205)
Financial services	25,279	-	-	-	-	-	-	-	103	-	-	25,382	24,440	27,041
In-service (includes PD)	127,731	2,689	-	3,547	5,136	-	-	-	-	-	-	139,103	113,539	79,209
Insurance	73,675	-	-	-	-	-	-	-	-	-	-	73,675	73,529	72,654
Materials & supplies	20,797	47,146	7,028	31,452	21,343	19	5,325	127	413	-	-	133,650	215,089	230,925
Postage, freight & courier	57,721	23,256	-	1,316	1,159	-	528	-	66	-	-	84,046	80,120	72,090
Printing & copying	38,366	12,172	-	17,771	676	-	95	-	-	-	-	69,100	87,710	72,750
Professional services	224,569	-	-	-	-	-	-	-	3,401	-	-	227,970	292,434	130,956
Resale items	501	350,519	14,155	-	2,444	-	-	-	-	-	-	367,619	411,780	462,585
Subscriptions	2,533	-	-	-	-	-	-	-	9,196	-	-	11,729	1,715	809
Telephone & fax	52,077	13,562	-	8,158	3,085	132	3,127	-	-	-	-	80,141	81,202	82,683
Travel	77,889	52,914	8,103	11,021	7,951	-	13,547	95	-	-	-	171,520	215,187	162,062
Other	58,971	3,089	-	6,319	360	-	-	-	96,014	-	-	164,753	81,204	181,546
	1,058,028	546,494	31,042	79,609	45,253	151	22,622	222	112,886	-	-	1,896,307	2,091,015	2,008,706
Personnel Services														
Employee benefits	370,668	141,261	260	78,371	24,375	736	26,140	-	5,426	-	-	647,237	666,413	653,992
Honoraria	18,494	-	-	325	-	-	-	-	-	-	-	18,819	27,000	19,120
Salaries	2,174,496	1,087,978	2,120	687,636	258,537	6,863	217,070	-	22,331	-	-	4,457,031	4,605,375	4,847,348
Other	(11,878)	106,222	-	41,044	6,510	-	-	-	-	-	-	141,898	135,805	167,618
	2,551,780	1,335,461	2,380	807,376	289,422	7,599	243,210	-	27,757	-	-	5,264,985	5,434,593	5,688,077
Total Expenses	\$ 5,198,814	\$ 3,494,650	\$ 135,323	\$ 999,229	\$ 359,871	\$ 14,641	\$ 263,432	\$ 47,722	\$ 141,221	\$ -	\$ -	\$ 10,654,903	\$ 10,924,442	\$ 11,747,439

Schedule 4

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

	2014 General Actual				2014	2014	2013
	Governance	Operating and Administration	Facilities and Equipment	Information Technology	Total General Actual	Total General Budget	Total General Actual
Agency Contracts							
Contracts	\$ -	\$ (147,406)	\$ -	\$ -	\$ (147,406)	\$ (136,761)	\$ (200,011)
Instructors	-	-	-	-	-	-	-
	-	(147,406)	-	-	(147,406)	(136,761)	(200,011)
Amortization	-	1,083,835	-	-	1,083,835	975,198	1,098,325
Equipment							
Equipment (non-capital)	-	18,750	47	-	18,797	34,550	34,083
Rental	-	(24,127)	83	17,822	(6,222)	16,109	57,451
Repairs and maintenance	-	21,052	10,140	-	31,192	20,150	32,800
	-	15,675	10,270	17,822	43,767	70,809	124,334
Facilities							
Building supplies	-	-	-	-	-	-	-
Grounds	-	-	-	-	-	-	-
Janitorial	-	-	-	-	-	-	-
Rental	-	9,198	248,048	-	257,246	257,239	307,448
Repairs & maintenance buildings	-	1,160	154,742	5,194	161,096	137,089	226,526
Utilities	-	(205)	97,848	-	97,643	100,962	103,937
	-	10,153	500,638	5,194	515,985	495,290	637,911
Information Technology							
Computer services	-	288	-	52,511	52,799	34,982	171,274
Data communications	-	-	-	-	-	-	105
Equipment (non-capital)	-	1,396	75	5,261	6,732	10,442	4,498
Materials & supplies	-	391	-	-	391	1,370	169
Rental	-	-	-	-	-	-	(89,986)
Repairs & maintenance buildings	-	-	-	2,364	2,364	1,200	917
Software (non-capital)	-	2,485	-	28,054	30,539	32,580	35,751
	-	4,560	75	88,190	92,825	80,574	122,728
Operating							
Advertising	1,512	232,123	-	-	233,635	294,049	279,130
Association fees & dues	-	58,329	-	-	58,329	41,153	64,472
Bad debts	-	5,935	-	-	5,935	-	-
Financial services	-	25,108	158	13	25,279	24,440	26,906
In-service (includes PD)	5,466	122,265	-	-	127,731	108,539	72,321
Insurance	-	69,531	4,144	-	73,675	73,529	72,654
Materials & supplies	129	20,302	221	145	20,797	36,799	33,433
Postage, freight & courier	-	56,583	112	1,026	57,721	71,702	39,452
Printing & copying	-	38,305	81	-	38,386	52,947	37,910
Professional services	-	218,849	1,254	4,466	224,569	288,031	127,541
Resale items	-	501	-	-	501	5,700	3,965
Subscriptions	-	2,533	-	-	2,533	1,715	809
Telephone & fax	1,225	45,972	2,641	2,239	52,077	57,407	50,995
Travel	19,298	52,130	5,393	1,068	77,889	113,881	75,683
Other	11,176	47,720	75	-	58,971	26,800	52,239
	38,806	996,186	14,079	8,957	1,058,028	1,196,692	937,510
Personal Services							
Employee benefits	429	303,716	44,498	22,025	370,668	382,289	375,790
Honoraria	18,494	-	-	-	18,494	26,200	18,755
Salaries	-	1,795,585	252,634	126,277	2,174,496	2,548,585	2,307,141
Other	-	(11,878)	-	-	(11,878)	(956)	(32,947)
	18,923	2,087,423	297,132	148,302	2,551,780	2,956,117	2,668,739
Total General Expenses	\$ 57,729	\$ 4,050,426	\$ 822,194	\$ 268,465	\$ 5,198,814	\$ 5,637,919	\$ 5,389,536