



Financial Statements of

**COLLEGE OF THE NORTH ATLANTIC**

Year ended March 31, 2024

# Statement of responsibility

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

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

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

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



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Board Chair



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President and CEO



**KPMG LLP**

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## **INDEPENDENT AUDITOR'S 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, 2024
- 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, 2024 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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our Auditor's 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.

### ***Auditor's 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 Auditor's 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



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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 Auditor's 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 Auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

St. John's, Canada  
July 16, 2024

**College of the North Atlantic**  
**Statement of Financial Position**

Year Ended March 31, 2024, with comparative information for 2023

	March 31 2024	March 31 2023
<b>Financial Assets</b>		
Cash	\$ 37,828,348	\$ 39,441,318
Receivables (Note 4)	15,427,614	14,942,781
Inventories for resale	1,277,740	1,295,930
Trust funds on deposit (Note 5)	6,784,017	6,616,920
	<u>\$ 61,317,719</u>	<u>\$ 62,296,949</u>
<b>Liabilities</b>		
Accounts payable & accrued liabilities (Note 6)	\$ 14,870,218	\$ 12,130,646
Vacation pay accrual	9,196,631	8,971,880
Post-employment benefits	258,579	346,067
Compensated absences (Note 7)	7,940,912	8,487,525
Deferred contributions - operating (Note 8)	37,131,259	29,493,565
Trust funds payable (Note 5)	6,784,017	6,616,920
	<u>\$ 76,181,616</u>	<u>\$ 66,046,603</u>
<b>Net Debt</b>	<u>\$ (14,863,897)</u>	<u>\$ (3,749,654)</u>
<b>Non-Financial Assets</b>		
Tangible capital assets (Schedule 1)	\$ 18,562,102	\$ 19,283,485
Inventories held for use	6,503	12,127
Prepaid expenses	2,465,174	1,782,852
	<u>21,033,779</u>	<u>21,078,464</u>
<b>Accumulated surplus</b>	<u>\$ 6,169,882</u>	<u>\$ 17,328,810</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, 2024, with comparative information for 2023

	2024 Budget (Note 15)	2024	2023
Revenue (Schedule 2)			
Grants and reimbursements	\$ 70,134,015	\$ 70,328,895	\$ 67,723,400
Labour market agreements	34,557,256	22,302,942	24,499,844
Tuition	13,995,049	12,082,105	10,488,880
Classroom/video rental	31,700	40,842	157,749
Interest	1,007,459	2,654,192	1,825,087
Fees	849,899	1,450,727	855,770
Apprenticeship	3,504,500	4,175,040	3,749,248
Bookstore	1,685,720	1,214,675	1,190,228
Corporate	1,455,000	5,552,811	3,174,366
Daycare	712,640	1,152,342	1,130,352
Equipment and materials	3,246,274	2,797,246	2,211,820
Food services	949,334	1,133,595	950,716
International	3,881,524	6,342,262	3,158,222
Parking	2,600	2,339	780
Residence	265,685	269,860	266,659
Special projects	3,757,919	6,601,281	8,462,091
Other (Note 17)	2,805,375	3,307,396	3,951,621
	<u>142,841,949</u>	<u>141,408,550</u>	<u>133,796,833</u>
Total revenue			
	<u>142,841,949</u>	<u>141,408,550</u>	<u>133,796,833</u>
Expenditures (Schedules 3 to 13)			
Facilities	11,764,191	12,196,367	12,259,471
Administration	15,910,109	16,226,513	16,295,320
Instructional	72,814,060	73,587,483	71,652,366
Student services	14,210,920	13,532,473	12,775,605
Information technology	7,986,409	9,428,471	7,986,922
Resale	4,593,201	5,113,318	4,483,904
Apprenticeship	3,579,826	3,443,953	3,377,441
Continuing education	906,669	925,863	984,826
Contract	2,131,557	5,572,696	3,127,224
International	1,630,460	2,663,633	1,424,184
Special projects	7,314,547	9,876,708	8,777,555
	<u>142,841,949</u>	<u>152,567,478</u>	<u>143,144,818</u>
Total expenditure			
	<u>142,841,949</u>	<u>152,567,478</u>	<u>143,144,818</u>
Annual Deficit	<u>-</u>	<u>(11,158,928)</u>	<u>(9,347,985)</u>
Accumulated surplus, beginning of year	<u>17,328,810</u>	<u>17,328,810</u>	<u>26,676,795</u>
Accumulated surplus, end of year	<u>\$ 17,328,810</u>	<u>\$ 6,169,882</u>	<u>\$ 17,328,810</u>

See accompanying notes.

**College of the North Atlantic**  
**Statement of Change in Net Financial Debt**  
Year Ended March 31, 2024, with comparative information for 2023

	<b>2024 Budget</b> (Note 15)	<b>2024</b>	<b>2023</b>
Annual deficit	\$ -	\$ (11,158,928)	\$ (9,327,985)
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,121,996)	(5,261,324)	(5,877,774)
Write-downs on tangible capital assets	-	1,174	-
Amortization of tangible capital assets & adjustments	6,121,996	5,981,533	6,109,394
Increase in net book value of tangible capital assets	-	721,383	231,620
Changes in other non-financial assets			
Usage of prepaid expenses (net of acquisition)	-	(682,322)	(341,843)
Acquisition of inventory of supplies (net of usage)	-	5,624	(3,026)
Decrease in non-financial assets	-	(676,698)	(344,869)
Decrease in net financial assets	-	(11,114,243)	(9,461,234)
Net financial debt (asset) at beginning of year	(3,749,654)	(3,749,654)	5,711,580
Net financial debt at end of year	\$ (3,749,654)	\$ (14,863,897)	\$ (3,749,654)

See accompanying notes.



**College of the North Atlantic**  
**Statement of Cash Flow**  
Year Ended March 31, 2024, with comparative information for 2023

	<u>2024</u>	<u>2023</u>
<b>Operating</b>		
Annual deficit	\$ (11,158,928)	\$ (9,347,985)
Add (deduct) non-cash items:		
Write-downs on tangible capital assets	1,174	-
Amortization of capital assets	5,981,533	6,109,394
Accrued compensated absences - decrease	<u>(546,613)</u>	<u>(487,991)</u>
	(5,722,834)	(3,726,582)
Changes in:		
Receivables	(484,833)	2,738,671
Inventory	23,814	64,207
Prepaid expenses	(682,322)	(341,843)
Deferred contributions - operating	7,637,694	10,989,234
Accounts payable and accrued liabilities	2,739,572	277,890
Vacation pay accrual	224,751	675,064
Accrued post-employment benefits	(87,488)	(169,168)
Due to Qatar campus	<u>-</u>	<u>(3,252,636)</u>
Net cash provided by operating transactions	<u>3,648,354</u>	<u>7,254,837</u>
<b>Capital</b>		
Acquisitions of tangible capital assets	<u>(5,261,324)</u>	<u>(5,877,774)</u>
Net cash applied to capital transactions	<u>(5,261,324)</u>	<u>(5,877,774)</u>
Net cash (used) provided	(1,612,970)	1,377,063
Cash, beginning of year	<u>39,441,318</u>	<u>38,064,255</u>
Cash, ending of year	<u>\$ 37,828,348</u>	<u>\$ 39,441,318</u>

See accompanying notes.

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2024**

**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. In 2023 the College became a charity registered under the Income Tax Act. As such, the College is subject to annual Canada Revenue Agency reporting requirements. 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 in both a provincial and global context.

**2 Accounting Changes and Future Adoptions**

PS 3280 - Asset Retirement Obligations

On April 1, 2022 the College adopted Public Sector Accounting Standard PS 3280 - Asset Retirement Obligations. This new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets by public sector entities. The standard was adopted on the modified retrospective basis at the date of adoption. The implementation of this standard did not require the College to reflect any adjustments in these financial statements as the College does not have any significant legal obligations with respect to the retirement of its tangible capital assets.

**3 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.

(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.

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2024**

(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, 2024, the write-down of inventory was \$410,399 (2023 - \$268,006).

(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, 2024.

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

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2024**

the amount that has been deferred. No further severance will accrue, and this benefit is not available to new College employees going forward.

- (ii) The College provides their employees with sick leave benefits that accumulate but do not vest. The benefits provided to employees vary based upon classification within the various negotiated agreements. An actuarially determined accrued liability has been recorded on the statements for non-vesting sick leave benefits. The cost of non-vesting sick leave benefits are actuarially determined using management's best estimate of salary escalation, accumulated sick days at retirement, long term inflation rates and discount rates.

(f) *Vacation pay liability*

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

(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 and Accumulated Surplus in the amount of a \$3,404 loss (2023 - \$1,900 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 receivables, 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.

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

Normal retirement age under the Plan is 65 however early retirement options are available. Members of the PPSP 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.

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 2024 the College contributed \$8,296,994 to the PSPP and \$146,348 to the GMPP. In 2023 the College contributed \$7,656,994 to the PSPP and \$169,039 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.

**4 Receivables**

	2024	2023
Government of Newfoundland and Labrador	\$ 5,160,320	\$ 5,634,359
LMDA Subsidy	4,072,805	5,166,125
Students	2,917,576	1,928,799
Government agencies and other	5,256,116	3,312,789
	<u>17,406,817</u>	<u>16,042,072</u>
Less allowance for doubtful accounts	<u>1,979,203</u>	<u>1,099,291</u>
	<u><u>\$ 15,427,614</u></u>	<u><u>\$ 14,942,781</u></u>

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

**5 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>2024</u>	<u>2023</u>
Opening balance	\$ 6,616,920	\$ 6,614,410
Net deposits and payments	(95,400)	(186,913)
Interest	<u>262,496</u>	<u>189,423</u>
Closing balance	<u>\$ 6,784,017</u>	<u>\$ 6,616,920</u>

**6 Accounts payable & accrued liabilities**

	<u>2024</u>	<u>2023</u>
Trade liabilities	\$ 4,030,865	\$ 3,420,362
Accrued wages and benefits	4,295,860	3,970,560
Other	<u>6,543,493</u>	<u>4,739,724</u>
	<u>\$ 14,870,218</u>	<u>\$ 12,130,646</u>

**7 Compensated absences**

The actuarial valuation date for the sick leave accrual was March 31, 2022 and has been extrapolated for March 31, 2024.

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

	<u>2024</u>	<u>2023</u>
Wages and salary escalation	0.75%	0.75%
Discount rate	4.71%	4.47%

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

Accrued sick pay benefit obligation		
beginning of year	\$ 6,542,731	\$ 7,225,368
Current period benefit cost	478,097	500,277
Benefit payments	(1,013,266)	(986,147)
Interest on the accrued benefit		
sick leave obligations	280,499	249,273
Actuarial gains (losses)	<u>(58,937)</u>	<u>(446,040)</u>
Accrued sick pay benefit obligation		
end of year	6,229,124	6,542,731

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

Unamortized actuarial experience gain	<u>(1,711,788)</u>	<u>(1,944,794)</u>
Accrued benefit liability, end of year	<u>\$ 7,940,912</u>	<u>\$ 8,487,525</u>

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

	<u>2024</u>	<u>2023</u>
Current period benefit cost	\$ 478,097	\$ 500,277
Amortization of gains in the period	<u>(291,943)</u>	<u>(251,394)</u>
Total benefit expense	<u>186,154</u>	<u>248,883</u>
Benefit interest expense	<u>280,499</u>	<u>249,273</u>
Total expense recognized for the period	<u>\$ 466,653</u>	<u>\$ 498,156</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>2024</u>	<u>2023</u>
Balance, beginning of year	\$ 29,493,565	\$ 18,504,331
Less amounts recognized as revenue in the year	<u>(33,645,565)</u>	<u>(27,762,038)</u>
Add amounts received during the year	<u>41,283,259</u>	<u>38,751,272</u>
Balance, end of year	<u>\$ 37,131,259</u>	<u>\$ 29,493,565</u>

Deferred contributions - operating are comprised of:

	<u>2024</u>	<u>2023</u>
Residence and program fees	\$ 70,642	\$ 72,911
Tuition	<u>1,051,481</u>	<u>889,710</u>
Contract training and special projects		
IPGS	28,950,831	23,051,932
Dept of Health	108,936	110,318
Dept of Education	255,376	0
Other	<u>6,693,993</u>	<u>5,368,694</u>
	<u>\$ 37,131,259</u>	<u>\$ 29,493,565</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:

2024-2025	\$ 1,227,844
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**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

2025-2026	1,183,229
2026-2027	1,051,697
2027-2028	973,742
2028-2029	828,262

**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.

	2023		
	Fair Value	Amortized Cost	Total
Cash	\$ 37,828,348	\$ -	\$ 37,828,348
Trust funds on deposit	6,784,017	-	6,784,017
Receivables	-	15,427,614	15,427,614
	<u>\$ 44,612,365</u>	<u>\$ 15,427,614</u>	<u>\$ 60,039,979</u>
Accounts payable and accrued liabilities	-	14,870,218	14,870,218
Vacation pay accrual	-	9,196,631	9,196,631
Trust funds payable	-	6,784,017	6,784,017
	<u>\$ -</u>	<u>\$ 30,850,866</u>	<u>\$ 30,850,866</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 receivables 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, receivables, and trust funds. The College



**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

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 (2022 - \$300,000).

Receivables 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:

	<b>Total</b>	<b>Current</b>	<b>30-60 days</b>	<b>&gt; 61 days</b>
Government receivables	\$ 9,233,125	\$ 7,999,097	\$ -	\$ 1,234,028
Student receivables	2,917,576	208,154	83,372	2,626,050
Government agencies and other	5,256,116	3,982,074	78,862	1,195,180
Gross receivables	17,406,817	12,189,325	162,234	5,055,258
Less: impairment allowances	(1,979,203)	-	-	-
Net receivables	\$ 15,427,614	\$ 12,189,325	\$ 162,234	\$ 5,055,258

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

*b) Market risk*

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

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

*(i) Currency Risk*

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

During the year, the College had the following foreign currency transactions:

	<b>2024</b>	<b>2023</b>
<b>Receipts</b>		
US dollar (USD)	\$ 978	\$ 55,600
<b>Payment</b>		
US dollar (USD)	419,326	779,864
Euros (EUR)	32,105	28,129
British Pounds (GBP)	4,558	-
Guyanese dollars (GYD)	979,472	-
Austrailian dollar (AUD)	-	703

*ii) Interest rate risk*

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

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

**College of the North Atlantic**  
**Notes to Financial Statements**  
For the twelve months ending March 31, 2024

iii) *Equity risk*

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

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

c) *Liquidity risk*

Liquidity risk is the risk that the College will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The College regularly monitors liquidity required to meet its operating needs and other contractual commitments. As of March 31, 2024, the College has a cash balance of \$37,828,348 (March 31, 2023 - \$39,441,318). The College enters into contracts that often pay in advance for services to be rendered. As of March 31, 2024, the College has deferred contributions of \$37,131,259 (March 31, 2023 - \$29,493,565). The College's ability to meet obligations as they come due is dependant on the College's future generation of cash from operations and the ability to use funds received in advance from provincial agreements during periods where cash from operations are lower. There can be no assurance that the College will generate sufficient cash flows from operations to meet its contractual obligations as they come due. The failure of the College to generate sufficient cash flows could materially adversely affect the College's financial condition and results of operations. Continued support from the Province of Newfoundland and Labrador will be required as identified on Note 16 on Economic Dependence.

**13 Comparative figures**

Certain of the 2023 comparative figures have been reclassified to conform to the financial presentation adopted in 2024.

**14 Budget**

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

**15 Related party transactions**

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

	2024	2023
Grants from the province	\$ 105,322,101	\$ 109,522,930
Transfer from Dept. of Education	1,123,505	863,579
Transfer from Dept of Children, Seniors & Social	156,697	76,901
Transfer to Memorial University	137,469	48,703
Transfer to Eastern Health	-	86,392

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 Transportation and Infrastructure for which the Province records operating expenses by building with some exceptions. The

**College of the North Atlantic**  
**Notes to Financial Statements**  
**For the twelve months ending March 31, 2024**

College is entirely responsible for all operating costs of Prince Phillip Drive campus. The College is also partially responsible for 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 \$16,372,880 and for 2023 totaled \$11,701,293. All transactions are recorded at fair value.

**16 Economic dependance**

The College is dependant on the Provincial Government of Newfoundland and Labrador to provide sufficient funds to continue operations, replace essential equipment and complete capital projects. Note 12C on Liquidity Risk provides more information on this dependance.

**17 Non-Monetary Donation**

In 2024 the College received non-monetary donations. The market value of the donations was recognized as revenue in the amount of \$330,342 (2023 - \$2,640,774).

College of the North Atlantic  
Tangible Capital Assets  
March 31, 2024

	Aircraft	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>											
At March 31, 2023	900,684	5,500	39,082,857	4,823,091	1,281,627	62,210,161	617,705	586,037	6,779,293	14,213,100	130,500,055
Additions	-	-	1,362,829	852,343	169,976	2,831,656	-	-	-	44,520	5,261,324
Disposals	-	-	-	162,430	-	253,014	16,068	-	-	-	431,512
At March 31, 2024	900,684	5,500	40,445,686	5,513,004	1,451,603	64,788,803	601,637	586,037	6,779,293	14,257,620	135,329,867
<b>Accumulated Amortization</b>											
At March 31, 2023	67,551	-	32,750,276	4,277,234	1,076,237	52,100,003	594,802	586,037	6,560,504	13,203,926	111,216,570
Amortization	45,034	-	1,156,890	411,078	113,094	3,644,147	9,599	-	181,486	420,205	5,981,533
Disposals	-	-	-	161,255	-	253,014	16,068	-	-	-	430,337
At March 31, 2024	112,585	-	33,907,166	4,527,057	1,189,331	55,491,136	588,333	586,037	6,741,990	13,624,131	116,767,766
<b>Net Book Value:</b>											
At March 31, 2023	833,133	5,500	6,332,581	545,857	205,390	10,110,158	22,903	-	218,789	1,009,174	19,283,485
At March 31, 2024	788,099	5,500	6,538,520	985,947	262,272	9,297,668	13,304	-	37,303	633,489	18,562,102

# College of the North Atlantic

## Revenue

Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Provincial Government Grants			
Grant-in-aid	\$ 68,871,615	\$ 69,066,495	\$ 66,461,000
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	4,485,492	4,411,729	4,249,484
	<u>74,619,507</u>	<u>74,740,624</u>	<u>71,972,884</u>
Facilities			
Classroom/video rental	31,700	40,842	157,749
Gain on disposal of capital assets	23,000	-	-
Parking	2,600	2,339	780
Other	-	5,800	26,321
	<u>57,300</u>	<u>48,981</u>	<u>184,850</u>
Administration			
Interest	1,007,459	2,654,192	1,825,087
Other	144,778	104,037	65,954
	<u>1,152,237</u>	<u>2,758,229</u>	<u>1,891,041</u>
Instructional			
Tuition	10,844,184	10,130,256	8,477,123
Equipment and materials	3,246,274	2,797,246	2,211,820
Labour market agreements	30,071,764	17,891,213	20,250,360
Daycare	712,640	1,152,342	1,130,352
Other (Note 17)	2,391,197	2,816,869	3,508,643
	<u>47,266,059</u>	<u>34,787,926</u>	<u>35,578,298</u>
Student services			
Application fee	456,920	1,107,107	553,710
Registration fee	392,979	343,620	302,060
Other	246,400	380,690	350,703
	<u>1,096,299</u>	<u>1,831,417</u>	<u>1,206,473</u>
Resale			
Bookstore	1,685,720	1,214,675	1,190,228
Food services	949,334	1,133,595	950,716
Residence	265,685	269,860	266,659
	<u>2,900,739</u>	<u>2,618,130</u>	<u>2,407,603</u>
Apprenticeship			
Apprenticeship	3,504,500	4,175,040	3,749,248
	<u>3,504,500</u>	<u>4,175,040</u>	<u>3,749,248</u>
Continuing education			
Tuition	1,234,865	925,656	1,119,794

# **College of the North Atlantic** **Revenue**

**Year Ended March 31, 2024, with comparative information for 2023**

	2024 Budget (Note 14)	2024	2023
Other	-	36,055	61,618
	<u>1,234,865</u>	<u>961,711</u>	<u>1,181,412</u>
Contracts			
Tuition	1,916,000	1,026,193	891,963
Corporate	<u>1,455,000</u>	<u>5,516,756</u>	<u>3,112,748</u>
	<u>3,371,000</u>	<u>6,542,949</u>	<u>4,004,711</u>
International			
International	<u>3,881,524</u>	<u>6,342,262</u>	<u>3,158,222</u>
	<u>3,881,524</u>	<u>6,342,262</u>	<u>3,158,222</u>
Special projects			
Special projects	<u>3,757,919</u>	<u>6,601,281</u>	<u>8,462,091</u>
	<u>3,757,919</u>	<u>6,601,281</u>	<u>8,462,091</u>
	<u>\$ 142,841,949</u>	<u>\$ 141,408,550</u>	<u>\$ 133,796,833</u>

**College of the North Atlantic**  
**Summary of Facilities Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 1,789,841	\$ 1,868,336	\$ 1,920,117
Professional development	2,908	62	1,184
Professional fees	12,300	47,132	-
Travel	6,550	626	5,137
Insurance	250,000	300,055	285,032
Bank charges	53	-	-
Photocopying/printing	1,358	1,252	4,487
Office related supplies	700	728	1,627
General advertising		350	
Freight and customs	100	-	29
Telephone	4,700	3,827	4,091
Utilities	1,784,410	1,836,312	1,825,420
Repairs and maintenance	1,393,766	1,932,501	1,803,874
Vehicle operations	41,155	39,080	38,303
Equipment rentals	4,000	224	-
Protective clothing	16,013	18,238	16,228
Amortization	6,121,996	5,981,533	6,109,394
Computer supplies	35,500	13,611	24,662
Contracted services	86,508	82,754	131,713
Educational materials	-	-	724
Minor equipment and tools	4,407	10,140	37,890
Minor computer equipment	100	1,980	2,472
Materials and supplies	207,826	57,626	47,087
	<u>\$ 11,764,191</u>	<u>\$ 12,196,367</u>	<u>\$ 12,259,471</u>

**College of the North Atlantic**  
**Summary of Instructional Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 65,360,799	\$ 66,978,143	\$ 63,143,656
Professional development	136,782	166,502	82,259
Professional fees	189,959	265,171	121,250
Travel	421,548	484,371	410,301
Recruitment and relocation	50,000	18,036	-
Insurance	-	20,297	28,559
Photocopying/printing	218,252	223,448	186,144
Office related supplies	27,087	17,938	10,632
Membership fees	37,380	61,868	50,218
General advertising	40,903	43,014	18,125
Freight and customs	21,450	16,428	15,295
Telephone	12,151	9,746	13,710
Utilities	14,355	11,689	12,297
Repairs and maintenance	199,553	237,739	342,170
Vehicle operations	473,563	531,109	696,580
Equipment rentals	18,875	47,800	36,007
Facilities rentals	42,940	57,173	49,153
Protective clothing	61,662	33,675	31,442
Food cost	134,329	150,905	134,500
Laundry and drycleaning	6,700	2,025	2,501
Computer supplies	330,011	434,891	587,976
Contracted services	131,175	209,513	303,235
Educational materials	81,202	212,641	154,362
Daycare operations	91,563	99,444	101,179
Student related	248,701	156,709	191,979
Minor equipment and tools	439,329	836,073	593,498
Minor computer equipment	166,225	175,499	321,653
Materials and supplies	3,857,566	2,085,636	4,013,685
	<u>\$ 72,814,060</u>	<u>\$ 73,587,483</u>	<u>\$ 71,652,366</u>



**College of the North Atlantic**  
**Summary of Administration Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 13,603,023	\$ 12,929,899	\$ 13,923,926
Professional development	104,955	137,481	179,796
Employee recognition and wellness	15,450	11,357	12,953
Professional fees	615,280	450,053	339,282
Travel	263,144	279,080	214,144
Recruitment and relocation	10,000	5,000	9,114
Bank charges	167,100	253,049	212,958
Photocopying/printing	158,162	104,129	107,443
Office related supplies	237,965	295,591	243,629
Membership fees	66,522	131,173	86,612
General advertising	27,925	64,844	36,938
Doubtful receivables	69,000	1,010,007	224,332
Freight and customs	61,950	49,773	43,087
Telephone	64,862	60,298	60,275
Utilities	3,475	782	2,064
Repairs and maintenance	18,628	54,924	41,878
Vehicle operations	1,000	1,645	4,465
Equipment rentals	1,100	1,092	440
Facilities rentals	38,520	39,706	35,509
Protective clothing	7,425	8,487	8,017
Computer supplies	79,987	105,155	126,833
Contracted services	2,025	17,861	116,736
Educational materials	5,655	34,473	54,580
Student related	1,100	3,185	9,135
Minor equipment and tools	22,445	42,157	133,767
Minor computer equipment	40,919	34,067	48,745
Materials and supplies	222,492	101,245	18,662
	<u>\$ 15,910,109</u>	<u>\$ 16,226,513</u>	<u>\$ 16,295,320</u>

**College of the North Atlantic**  
**Summary of Student Services Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 12,990,019	\$ 12,311,902	\$ 11,466,979
Professional development	39,876	42,502	74,260
Professional fees	82,750	89,806	95,550
Travel	102,232	122,812	55,890
Recruitment and relocation	-	-	535
Insurance	15,000	5,173	12,812
Photocopying/printing	105,873	98,830	75,128
Office related supplies	23,011	24,376	16,754
Membership fees	7,072	18,312	12,461
General advertising	360,945	308,799	385,952
Freight and customs	9,280	6,764	8,068
Telephone	3,970	2,496	3,280
Repairs and maintenance	-	1,193	14,617
Equipment rentals	-	-	747
Protective clothing	-	148	-
Laundry and drycleaning	4,390	2,807	1,261
Computer supplies	56,659	51,770	65,733
Contracted services	6,400	1,118	-
Educational materials	180,635	183,720	194,618
Student related	94,554	153,139	91,165
Minor equipment and tools	9,113	19,563	101,149
Minor computer equipment	20,312	26,100	46,843
Materials and supplies	98,829	61,143	51,803
	<u>\$ 14,210,920</u>	<u>\$ 13,532,473</u>	<u>\$ 12,775,605</u>

**College of the North Atlantic**  
**Summary of Information Technology Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 4,859,863	\$ 4,854,405	\$ 4,902,628
Professional development	23,500	-	2,696
Professional fees	200,000	121	36,376
Travel	16,982	16,044	12,989
Photocopying/printing	3,063	3,025	2,296
Office related supplies	670	429	943
Membership fees	1,500	1,557	1,352
Freight and customs	2,782	4,851	1,577
Telephone	255,752	167,789	306,064
Utilities	2,500	-	-
Repairs and maintenance	1,900	4,165	506
Equipment rentals	75,000	437,233	156,935
Protective clothing	3,050	256	794
Computer supplies	2,109,617	2,668,930	2,010,243
Contracted services	222,505	320,416	493,908
Minor equipment and tools	6,370	15,272	10,412
Minor computer equipment	44,199	906,025	33,359
Materials and supplies	157,156	27,953	13,844
	<u>\$ 7,986,409</u>	<u>\$ 9,428,471</u>	<u>\$ 7,986,922</u>

**College of the North Atlantic**  
**Summary of Resale Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 2,258,430	\$ 2,274,971	\$ 2,153,303
Professional development	500	161	11
Travel	720	31	-
Photocopying/printing	6,405	4,518	4,655
Office related supplies	11,005	15,294	17,187
General advertising	-	-	63
Freight and customs	147,090	6,935	10,458
Telephone	4,010	3,993	3,271
Utilities	14,650	13,995	16,931
Repairs and maintenance	22,618	66,745	29,381
Protective clothing	12,620	10,089	10,354
Food cost	585,122	1,011,696	753,331
Laundry and drycleaning	8,150	3,982	1,562
Textbooks and supplies	1,322,521	1,343,250	1,199,794
Computer supplies	12,950	13,491	10,781
Contracted services	50,000	143,138	104,049
Student related	3,000	820	133
Minor equipment and tools	3,100	123,202	155,234
Minor computer equipment	900	1,532	1,878
Materials and supplies	129,410	75,475	11,528
	<u>\$ 4,593,201</u>	<u>\$ 5,113,318</u>	<u>\$ 4,483,904</u>

**College of the North Atlantic**  
**Summary of Apprenticeship Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 3,095,514	\$ 2,869,956	\$ 2,776,776
Professional development	200	-	2,683
Professional fees	1,100	400	1,627
Travel	250	1,602	698
Photocopying/printing	1,358	3,066	2,018
Office related supplies	-	1,896	179
Membership fees	745	-	-
Freight and customs	2,028	1,282	1,299
Repairs and maintenance	17,085	18,308	12,730
Vehicle operations	325	335	-
Equipment rentals	1,200	194	-
Protective clothing	2,475	3,445	2,937
Food cost	11,640	14,855	16,241
Laundry and drycleaning	370	139	444
Computer supplies	14,365	6,174	12,345
Contracted services	-	307	-
Educational materials	6,053	7,476	25,513
Student related	218,584	304,596	316,011
Minor equipment and tools	28,663	21,348	23,324
Minor computer equipment	4,605	-	4,599
Materials and supplies	173,266	188,574	178,017
	<u>\$ 3,579,826</u>	<u>\$ 3,443,953</u>	<u>\$ 3,377,441</u>

**College of the North Atlantic**  
**Summary of Continuing Education Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 732,555	\$ 781,672	\$ 831,214
Professional fees	2,000	-	-
Travel	16,000	29,054	30,998
Photocopying/printing	10,000	15,222	18,944
Office related supplies	-	120	25
General advertising	-	250	-
Freight and customs	3,350	2,717	2,276
Vehicle operations	-	223	649
Facilities rentals	10,000	5,034	8,714
Contracted services	100,000	26,172	21,260
Educational materials	3,164	11	351
Student related	15,000	31,749	53,587
Minor equipment and tools	-	2,252	-
Materials and supplies	14,600	31,387	16,808
	<u>\$ 906,669</u>	<u>\$ 925,863</u>	<u>\$ 984,826</u>

**College of the North Atlantic**  
**Summary of Contract Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 1,501,057	\$ 3,870,616	\$ 2,485,405
Professional development	450	1,633	7,477
Travel	94,600	127,879	76,371
Photocopying/printing	17,975	7,011	6,243
Office related supplies	5,900	9,177	312
Membership fees	1,000	670	670
General advertising	250	26,437	10,240
Freight and customs	11,325	7,556	1,723
Telephone	1,500	1,313	1,307
Repairs and maintenance	-	200	749
Vehicle operations	-	12,617	8,116
Equipment rentals	32,500	13,286	94,791
Facilities rentals	4,500	5,117	140
Protective clothing	2,500	1,905	2,433
Food cost	40,000	1,259	-
Laundry and drycleaning	1,000	-	-
Computer supplies	-	45,496	14,842
Contracted services	170,000	121,636	190,655
Educational materials	3,500	1,638	2,669
Student related	79,000	1,071,446	77,099
Minor equipment and tools	5,300	16,040	4,158
Minor computer equipment	1,500	125,061	8,031
Materials and supplies	157,700	104,703	133,793
	<u>\$ 2,131,557</u>	<u>\$ 5,572,696</u>	<u>\$ 3,127,224</u>

**College of the North Atlantic**  
**Summary of International Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 688,440	\$ 1,536,590	\$ 833,247
Professional development	-	3,141	-
Professional fees	494,000	123,139	5,057
Travel	83,450	790,223	447,307
Photocopying/printing	800	421	277
Office related supplies	800	416	810
Membership fees	500	6,019	13,384
General advertising	1,775	5,578	6,590
Freight and customs	675	374	60
Telephone	800	2,187	2,714
Repairs and maintenance	-	18,300	-
Facilities rentals	-	-	1,168
Computer supplies	580	14,643	1,552
Contracted services	209,488	73,147	99,477
Educational materials	-	5,267	-
Student related	2,500	4,267	2,895
Minor equipment and tools	-	15,383	808
Minor computer equipment	1,500	32,042	1,362
Materials and supplies	145,152	32,496	7,476
	<u>\$ 1,630,460</u>	<u>\$ 2,663,633</u>	<u>\$ 1,424,184</u>



**College of the North Atlantic**  
**Summary of Special Projects Expenditures**  
Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 4,710,199	\$ 6,504,588	\$ 5,714,519
Professional development	37,000	34,371	47,100
Professional fees	220,034	141,194	99,264
Travel	247,562	317,319	251,997
Insurance	1,024	9,802	-
Photocopying/printing	28,114	11,883	13,044
Office related supplies	7,561	5,025	3,378
Membership fees	1,000	13,596	587
General advertising	94,050	28,612	48,436
Freight and customs	22,050	6,191	5,204
Telephone	20,896	14,113	14,613
Repairs and maintenance	-	19,525	34,858
Vehicle operations	-	38,942	28,893
Equipment rentals	-	3,473	5,691
Facilities rentals	523,743	566,334	545,585
Protective clothing	-	394	1,283
Computer supplies	73,204	87,603	143,912
Contracted services	162,000	144,037	72,149
Educational materials	4,000	175,925	4,249
Student related	366,890	1,107,257	538,832
Minor equipment and tools	28,000	119,100	352,156
Minor computer equipment	10,500	110,651	103,698
Materials and supplies	756,720	416,773	748,107
	<u>\$ 7,314,547</u>	<u>\$ 9,876,708</u>	<u>\$ 8,777,555</u>

# College of the North Atlantic

## Summary of Expenditures

Year Ended March 31, 2024, with comparative information for 2023

	2024 Budget (Note 14)	2024	2023
Salaries and benefits	\$ 111,589,740	\$ 116,781,078	\$ 110,151,770
Professional development	346,171	385,853	397,466
Employee recognition and wellness	15,450	11,357	12,953
Professional fees	1,817,423	1,117,016	698,406
Travel	1,253,038	2,169,041	1,505,832
Recruitment and relocation	60,000	23,036	9,649
Insurance	266,024	335,327	326,403
Bank charges	167,153	253,049	212,958
Photocopying/printing	551,360	472,805	420,680
Office related supplies	314,699	370,990	295,477
Membership fees	115,719	233,195	165,284
General advertising	525,848	477,884	506,344
Doubtful receivables	69,000	1,010,007	224,332
Freight and customs	282,080	102,871	89,075
Telephone	368,641	265,762	409,326
Utilities	1,819,390	1,862,778	1,856,712
Repairs and maintenance	1,653,550	2,353,600	2,280,764
Vehicle operations	516,043	623,951	777,006
Equipment rentals	132,675	503,302	294,611
Facilities rentals	619,703	673,364	640,268
Protective clothing	105,745	76,637	73,488
Amortization	6,121,996	5,981,533	6,109,394
Food cost	771,091	1,178,715	904,072
Laundry and drycleaning	20,610	8,953	5,769
Textbooks and supplies	1,322,521	1,343,250	1,199,794
Computer supplies	2,712,873	3,441,764	2,998,878
Contracted services	1,140,101	1,140,099	1,533,181
Educational materials	284,209	621,151	437,066
Daycare operations	91,563	99,444	101,179
Student related	1,029,329	2,833,168	1,280,835
Minor equipment and tools	546,727	1,220,530	1,412,397
Minor computer equipment	290,760	1,412,957	572,639
Materials and supplies	5,920,717	3,183,011	5,240,810
	<u>\$ 142,841,949</u>	<u>\$ 152,567,478</u>	<u>\$ 143,144,818</u>