



Financial Statements of

COLLEGE OF THE NORTH ATLANTIC

Year ended March 31, 2023



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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, 2023
- 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, 2023 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 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.



Page 3

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

KPMG LLP

Chartered Professional Accountants

St. John's, Canada

June 27, 2023

Statement of responsibility

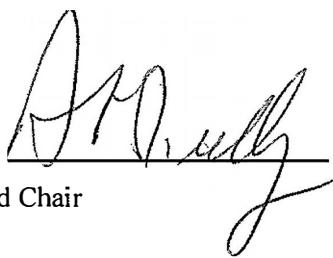
The accompanying financial statements are the responsibility of the management of the College of the North Atlantic (the "College") and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board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

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

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

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

Board Chair



President and CEO



College of the North Atlantic
Statement of Financial Position
Year Ended March 31, 2023, with comparative information for 2022

	<u>March 31</u> <u>2023</u>	<u>March 31</u> <u>2022</u>
Financial Assets		
Cash	\$ 39,441,318	\$ 38,064,255
Receivables (Note 4)	14,942,781	17,681,452
Inventories for resale	1,295,930	1,363,163
Trust funds on deposit (Note 5)	6,616,920	6,614,410
	<hr/>	<hr/>
	<u>\$ 62,296,949</u>	<u>\$ 63,723,280</u>
Liabilities		
Accounts payable & accrued liabilities (Note 6)	\$ 12,130,646	\$ 11,852,756
Vacation pay accrual	8,971,880	8,296,816
Post-employment benefits	346,067	515,235
Compensated absences (Note 7)	8,487,525	8,975,516
Due to Qatar Campus (Note 8)	-	3,252,636
Deferred contributions - operating (Note 9)	29,493,565	18,504,331
Trust funds payable (Note 5)	6,616,920	6,614,410
	<hr/>	<hr/>
	<u>\$ 66,046,603</u>	<u>\$ 58,011,700</u>
Net Asset (Debt)	<u>\$ (3,749,654)</u>	<u>\$ 5,711,580</u>
Non-Financial Assets		
Tangible capital assets (Schedule 1)	\$ 19,283,485	\$ 19,515,105
Inventories held for use	12,127	9,101
Prepaid expenses	1,782,852	1,441,009
	<hr/>	<hr/>
	<u>21,078,464</u>	<u>20,965,215</u>
Accumulated surplus	<u>\$ 17,328,810</u>	<u>\$ 26,676,795</u>

Commitments (Note 10)
Contingent liabilities (Note 11)

Approved:

Board Chair

Board Member

See accompanying notes.

College of the North Atlantic
Statement of Operations and Accumulated Surplus
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Revenue (Schedule 2)			
Grants and reimbursements	\$ 66,403,700	\$ 67,723,400	\$ 67,798,900
Labour market agreements	35,754,625	24,499,844	32,632,080
Tuition	13,888,072	10,488,880	9,920,527
Classroom/video rental	51,635	157,749	32,417
Interest	400,000	1,825,087	368,565
Fees	808,247	855,770	879,295
Apprenticeship	3,504,500	3,749,248	2,833,928
Bookstore	1,896,110	1,190,228	1,015,990
Corporate	1,455,000	3,174,366	2,737,395
Daycare	754,616	1,130,352	755,350
Equipment and materials	3,109,762	2,211,820	1,527,035
Food services	956,000	950,716	514,693
International	3,454,060	3,158,222	2,516,654
Parking	2,600	780	944
Residence	252,495	266,659	218,958
Special projects	6,296,377	8,462,091	12,875,314
Other (Note 18)	<u>613,028</u>	<u>3,951,621</u>	<u>1,564,585</u>
Total revenue	<u>139,600,827</u>	<u>133,796,833</u>	<u>138,192,630</u>
Expenditures (Schedules 3 to 14)			
Facilities	11,816,437	12,259,471	11,179,375
Administration	15,538,324	16,295,320	14,503,633
Instructional	70,236,834	71,652,366	64,603,088
Student services	13,120,833	12,775,605	12,280,290
Information technology	7,845,738	7,986,922	7,045,366
Resale	4,645,839	4,483,904	3,584,134
Apprenticeship	3,510,573	3,377,441	3,473,503
Continuing education	884,833	984,826	914,283
Contract	2,098,317	3,127,224	3,147,899
International	1,346,136	1,424,184	1,218,987
Special projects	<u>8,556,963</u>	<u>8,777,555</u>	<u>9,061,282</u>
Total expenditure	<u>139,600,827</u>	<u>143,144,818</u>	<u>131,011,840</u>
Annual Surplus (Deficit)	<u>-</u>	<u>(9,347,985)</u>	<u>7,180,790</u>
Accumulated surplus, beginning of year	<u>26,676,795</u>	<u>26,676,795</u>	<u>19,496,005</u>
Accumulated surplus, end of year	<u>\$ 26,676,795</u>	<u>\$ 17,328,810</u>	<u>\$ 26,676,795</u>

See accompanying notes.

College of the North Atlantic
Statement of Change in Net Financial Assets (Debt)
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Annual surplus (deficit)	\$ -	\$ (9,347,985)	\$ 7,180,790
Changes in tangible capital assets			
Acquisition of tangible capital assets	(6,730,092)	(5,877,774)	(7,618,997)
Write-downs on tangible capital assets	-		-
Amortization of tangible capital assets & adjustments	<u>6,730,092</u>	<u>6,109,394</u>	<u>5,684,978</u>
Increase (decrease) in net book value of tangible capital assets	-	231,620	(1,934,019)
Changes in other non-financial assets			
Usage of prepaid expenses (net of acquisition)	-	(341,843)	1,627,934
Acquisition of inventory of supplies (net of usage)	-	<u>(3,026)</u>	<u>(1,876)</u>
Increase (decrease) in non-financial assets	-	<u>(344,869)</u>	<u>1,626,058</u>
Increase (decrease) in net financial assets	-	(9,461,234)	6,872,829
Net financial asset (debt) at beginning of year	<u>5,711,580</u>	<u>5,711,580</u>	(1,161,249)
Net financial asset (debt) at end of year	<u>\$ 5,711,580</u>	<u>\$ (3,749,654)</u>	<u>\$ 5,711,580</u>

See accompanying notes.

College of the North Atlantic
Statement of Cash Flow
Year Ended March 31, 2023, with comparative information for 2022

	2023	2022
Operating		
Annual surplus (deficit)	\$ (9,347,985)	\$ 7,180,790
Add (deduct) non-cash items:		
Amortization of capital assets	6,109,394	5,684,978
Accrued compensated absences - decrease	(487,991)	(467,049)
	(3,726,582)	12,398,719
Changes in:		
Receivables	2,738,671	(451,320)
Inventory	64,207	(178,317)
Prepaid expenses	(341,843)	1,627,934
Deferred contributions - operating	10,989,234	(422,010)
Accounts payable and accrued liabilities	277,890	850,699
Vacation pay accrual	675,064	(79,800)
Accrued post-employment benefits	(169,168)	(200,033)
Due to Qatar campus	(3,252,636)	(8,518,383)
Net cash provided by operating transactions	7,254,837	5,027,489
Capital		
Acquisitions of tangible capital assets	(5,877,774)	(7,618,997)
Net cash applied to capital transactions	(5,877,774)	(7,618,997)
Net cash (used) provided	1,377,063	(2,591,508)
Cash, beginning of year	38,064,255	40,655,763
Cash, ending of year	\$ 39,441,318	\$ 38,064,255

See accompanying notes.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

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.

(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, 2023, the write-down of inventory was \$268,006 (2022 - \$134,555).

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

(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, 2023.

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

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

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

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

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

(f) *Vacation pay liability*

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

(g) *Foreign Currencies*

Transactions in foreign currencies are recorded in Canadian dollars at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the Statement of Financial Position date. Exchange gains or losses arising from the translations are included in the Statement of Operations in the amount of a \$1,900 gain (2022 - \$12,464 loss)

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

(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. Normal retirement age under the Plan is 65 however early retirement options are available. Members of the PSPP are required to make contributions toward the funding of their pension benefits as follows:

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

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

The lifetime pension benefit is determined as 1.4% of the best six year average salary (up to the three year average YMPE) multiplied by the years of pensionable service, plus 2% of the best six year average salary (in excess of the average YMPE) multiplied by the years of pensionable service.

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 2023 the College contributed \$7,656,994 to the PSPP and \$169,039 to the GMPP. In 2022 the College contributed \$7,639,937 to the PSPP and \$335,219 to the GMPP.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

(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

	2023	2022
Government of Newfoundland and Labrador	\$ 5,634,359	\$ 2,918,781
LMDA Subsidy	5,166,125	12,100,793
Students	1,928,799	1,944,453
Government agencies and other	3,312,789	1,706,903
	<u>16,042,072</u>	<u>18,670,930</u>
Less allowance for doubtful accounts	1,099,291	989,478
	<u><u>\$ 14,942,781</u></u>	<u><u>\$ 17,681,452</u></u>

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:

	2023	2022
Opening balance	\$ 6,614,410	\$ 6,425,207
Net deposits and payments	(186,913)	118,334
Interest	<u>189,423</u>	<u>70,869</u>
	<u><u>\$ 6,616,920</u></u>	<u><u>\$ 6,614,410</u></u>

6 Accounts payable & accrued liabilities

	2023	2022
Trade liabilities	\$ 3,420,362	\$ 3,219,872
Accrued wages and benefits	3,970,560	3,882,655
Other	<u>4,739,724</u>	<u>4,750,229</u>
	<u><u>\$ 12,130,646</u></u>	<u><u>\$ 11,852,756</u></u>

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

7 Compensated absences

The actuarial valuation date for the sick leave accrual was March 31, 2022 and has been extrapolated for March 31, 2023.

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

	2023	2022
Wages and salary escalation	0.75%	0.75%
Discount rate	4.47%	3.57%

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

Accrued sick pay benefit obligation beginning of year	\$ 7,225,368	\$ 7,443,824
Current period benefit cost	500,277	499,876
Benefit payments	(986,147)	(959,754)
Interest on the accrued benefit sick leave obligations	249,273	229,689
Actuarial gains (losses)	<u>(446,040)</u>	<u>11,733</u>
Accrued sick pay benefit obligation end of year	<u>6,542,731</u>	7,225,368
Unamortized actuarial experience gain	<u>(1,944,794)</u>	<u>(1,750,148)</u>
Accrued benefit liability, end of year	<u><u>\$ 8,487,525</u></u>	<u><u>\$ 8,975,516</u></u>

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

	2023	2022
Current period benefit cost	\$ 500,277	\$ 499,876
Amortization of gains in the period	<u>(251,394)</u>	<u>(236,860)</u>
Total benefit expense	<u>248,883</u>	<u>263,016</u>
Benefit interest expense	<u>249,273</u>	229,689
Total expense recognized for the period	<u><u>\$ 498,156</u></u>	<u><u>\$ 492,705</u></u>

8 Comprehensive Agreement with the State of Qatar

The College had a three year agreement with the State of Qatar for services associated with the operations of a College of Applied Arts and Technology in Doha, Qatar, it expired August 31, 2022. The College was established in September 2001, and recently transformed into Doha University for Science and Technology.

Due to Qatar

	2023	2022
Cash on Deposit	\$ -	\$ 1,225,062
Payables	-	2,027,574
Net Liability	<u><u>\$ -</u></u>	<u><u>\$ 3,252,636</u></u>

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

9 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:

	2023	2022
Balance, beginning of year	\$ 18,504,331	\$ 18,926,341
Less amounts recognized as revenue in the year	(27,762,038)	(29,795,883)
Add amounts received during the year	<u>38,751,272</u>	<u>29,373,873</u>
Balance, end of year	<u><u>\$ 29,493,565</u></u>	<u><u>\$ 18,504,331</u></u>

Deferred contributions - operating are comprised of:

	2023	2022
Residence and program fees	\$ 72,911	\$ 63,351
Tuition	<u>889,710</u>	<u>709,913</u>
Contract training and special projects		
IPGS	23,051,932	11,902,299
Dept of Health	<u>110,318</u>	<u>127,810</u>
Other	<u>5,368,694</u>	<u>5,700,958</u>
	<u><u>\$ 29,493,565</u></u>	<u><u>\$ 18,504,331</u></u>

10 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:

2023-2024	\$ 1,363,206
2024-2025	1,339,196
2025-2026	1,339,196
2026-2027	1,324,338
2027-2028	1,303,883

11 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.

12 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	\$ 39,441,318	\$ -	\$ 39,441,318
Trust funds on deposit	6,616,920	-	6,616,920
Receivables	-	14,942,781	14,942,781
	<u>\$ 46,058,238</u>	<u>\$ 14,942,781</u>	<u>\$ 61,001,019</u>
Accounts payable and accrued liabilities	-	12,130,646	12,130,646
Vacation pay accrual	-	8,971,880	8,971,880
Due to Qatar Campus	-	-	-
Trust funds payable	-	6,616,920	6,616,920
	<u>\$ -</u>	<u>\$ 27,719,446</u>	<u>\$ 27,719,446</u>

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

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.

13 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 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:

	Total	Current	30-60 days	> 61 days
Government receivables	\$ 10,800,484	\$ 9,254,578	\$ 16,795	\$ 1,479,109
Student receivables	1,928,799	53,534	66,925	1,808,341
Government agencies and other	3,312,789	2,338,394	126,739	847,656
Gross receivables	16,042,072	11,646,506	210,459	4,135,106
Less: impairment allowances	(1,099,291)	-	-	-
Net receivables	<u>\$ 14,942,781</u>	<u>\$ 11,646,506</u>	<u>\$ 210,459</u>	<u>\$ 4,135,106</u>

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

b) Market risk

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

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

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

(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:

	2023	2022
Receipts		
US dollar (USD)	\$ 55,600	\$ 80,000
Payment		
US dollar (USD)	779,864	763,522
Euros (EUR)	28,129	21,048
British Pounds (GBP)	-	4,558
Australian dollar (AUD)	703	699

(ii) Interest rate risk

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

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

(iii) Equity risk

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

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

c) Liquidity risk

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

	2023		
	6 Months to 1 year		
	Within 6 Months	year	> 1 year
Accounts payable and accrued liabilities	\$ 10,451,866	1,678,780	-
	\$ 10,451,866	\$ 1,678,780	\$ -

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.

14 Comparative figures

Certain of the 2022 comparative figures have been reclassified to conform to the financial presentation adopted in 2023.

College of the North Atlantic
Notes to Financial Statements
For the twelve months ending March 31, 2023

15 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.

16 Related party transactions

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

	2023	2022
Grants from the province	\$ 109,522,930	\$ 104,222,228
Transfer from Dept. of Education	863,579	16,559,678
Transfer from Dept of Children, Seniors & Social	76,901	79,020
Transfer from Memorial University	48,703	122,762
Transfer to Eastern Health	86,392	101,397

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 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 \$11,701,293 and for 2022 totaled \$10,073,810. All transactions are recorded at fair value.

17 Economic dependance

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

18 Non-Monetary Donation

In 2023 the College received a non-monetary donation of various aircraft parts. The market value provided for the aircraft parts was recognized as revenue in the amount of \$2,640,774

College of the North Atlantic
Tangible Capital Assets
March 31, 2023

	Aircraft	Artwork	Capital improvements	Computer and peripherals	Furnishings	Instructional equipment	Other electronic equipment	Software	ERP - Peoplesoft	Vehicles	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost											
At March 31, 2022	900,684	5,500	37,367,691	4,457,278	1,207,128	59,523,311	618,896	586,037	6,779,293	13,806,586	125,252,404
Additions	-	-	1,715,166	497,833	74,499	3,172,415	11,347	-	-	406,514	5,877,774
Disposals	-	-	-	132,020	-	485,565	12,538	-	-	-	630,123
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
Accumulated Amortization											
At March 31, 2022	22,517	-	31,361,481	4,153,249	967,401	49,061,820	595,061	586,037	6,272,139	12,717,594	105,737,299
Amortization	45,034	-	1,388,795	256,005	108,836	3,523,748	12,279	-	288,365	486,332	6,109,394
Disposals	-	-	-	132,020	-	485,565	12,538	-	-	-	630,123
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
Net Book Value:											
At March 31, 2022	878,167	5,500	6,006,210	304,029	239,727	10,461,491	23,835	-	507,154	1,088,992	19,515,105
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

College of the North Atlantic
Revenue
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Provincial Government Grants			
Grant-in-aid	\$ 65,141,300	\$ 66,461,000	\$ 66,536,500
Provincial capital grant	750,000	750,000	750,000
Other grants	512,400	512,400	512,400
Labour market agreements	<u>4,500,165</u>	<u>4,249,484</u>	4,234,859
	<u>70,903,865</u>	<u>71,972,884</u>	<u>72,033,759</u>
Facilities			
Classroom/video rental	51,635	157,749	32,417
Gain on disposal of capital assets	23,000	-	63,061
Parking	2,600	780	944
Other	-	26,321	-
	<u>77,235</u>	<u>184,850</u>	<u>96,422</u>
Administration			
Interest	400,000	1,825,087	368,565
Other	<u>145,493</u>	<u>65,954</u>	65,035
	<u>545,493</u>	<u>1,891,041</u>	<u>433,600</u>
Instructional			
Tuition	10,737,207	8,477,123	7,790,766
Equipment and materials	3,109,762	2,211,820	1,527,035
Labour market agreements	31,254,460	20,250,360	28,397,221
Daycare	754,616	1,130,352	755,350
Other (Note 18)	<u>195,330</u>	<u>3,508,643</u>	1,167,998
	<u>46,051,375</u>	<u>35,578,298</u>	<u>39,638,370</u>
Student services			
Application fee	421,360	553,710	488,246
Registration fee	386,887	302,060	391,049
Other	<u>249,205</u>	<u>350,703</u>	270,218
	<u>1,057,452</u>	<u>1,206,473</u>	<u>1,149,513</u>
Resale			
Bookstore	1,896,110	1,190,228	1,015,990
Food services	956,000	950,716	514,693
Residence	252,495	266,659	218,958
Other	-	-	(1,727)
	<u>3,104,605</u>	<u>2,407,603</u>	<u>1,747,914</u>

College of the North Atlantic
Revenue
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Apprenticeship			
Apprenticeship	<u>3,504,500</u>	<u>3,749,248</u>	<u>2,833,928</u>
	<u>3,504,500</u>	<u>3,749,248</u>	<u>2,833,928</u>
Continuing education			
Tuition	<u>1,234,865</u>	<u>1,119,794</u>	<u>1,040,553</u>
Other	<u>-</u>	<u>61,618</u>	<u>21,647</u>
	<u>1,234,865</u>	<u>1,181,412</u>	<u>1,062,200</u>
Contracts			
Tuition	<u>1,916,000</u>	<u>891,963</u>	<u>1,089,208</u>
Corporate	<u>1,455,000</u>	<u>3,112,748</u>	<u>2,715,748</u>
	<u>3,371,000</u>	<u>4,004,711</u>	<u>3,804,956</u>
International			
International	<u>3,454,060</u>	<u>3,158,222</u>	<u>2,516,654</u>
	<u>3,454,060</u>	<u>3,158,222</u>	<u>2,516,654</u>
Special projects			
Special projects	<u>6,296,377</u>	<u>8,462,091</u>	<u>12,875,314</u>
	<u>6,296,377</u>	<u>8,462,091</u>	<u>12,875,314</u>
	<u>\$ 139,600,827</u>	<u>\$ 133,796,833</u>	<u>\$ 138,192,630</u>

College of the North Atlantic
Summary of Facilities Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 1,739,755	\$ 1,920,117	\$ 1,805,125
Professional development	2,908	1,184	3,188
Professional fees	5,251	-	8,776
Travel	5,250	5,137	15,988
Insurance	240,000	285,032	262,379
Bank charges	53	-	-
Photocopying/printing	1,558	4,487	929
Office related supplies	616	1,627	487
Freight and customs	-	29	1,026
Telephone	4,095	4,091	4,532
Utilities	1,434,085	1,825,420	1,587,386
Repairs and maintenance	1,415,190	1,803,874	1,521,475
Vehicle operations	41,855	38,303	33,282
Equipment rentals	4,856	-	3,964
Protective clothing	16,053	16,228	34,630
Amortization	6,730,092	6,109,394	5,693,347
Computer supplies	40,000	24,662	20,209
Contracted services	86,508	131,713	71,466
Educational materials	-	724	-
Minor equipment and tools	3,607	37,890	73,734
Minor computer equipment	200	2,472	295
Materials and supplies	44,505	47,087	37,157
	<u>\$ 11,816,437</u>	<u>\$ 12,259,471</u>	<u>\$ 11,179,375</u>

College of the North Atlantic
Summary of Administration Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 13,251,484	\$ 13,923,926	\$ 12,232,834
Professional development	72,124	179,796	52,476
Employee recognition and wellness	15,000	12,953	13,730
Professional fees	657,365	339,282	568,631
Travel	282,922	214,144	115,662
Recruitment and relocation	20,000	9,114	1,946
Bank charges	167,150	212,958	215,292
Photocopying/printing	155,993	107,443	123,279
Office related supplies	257,156	243,629	180,750
Membership fees	67,046	86,612	69,880
General advertising	32,250	36,938	14,738
Doubtful receivables	70,000	224,332	303,452
Freight and customs	79,840	43,087	52,250
Telephone	69,895	60,275	71,171
Utilities	4,008	2,064	3,402
Repairs and maintenance	15,738	41,878	26,383
Vehicle operations	1,000	4,465	(3,777)
Equipment rentals	880	440	1,055
Facilities rentals	38,520	35,509	41,729
Protective clothing	7,746	8,017	7,806
Computer supplies	75,395	126,833	111,789
Contracted services	1,175	116,736	8,236
Educational materials	3,005	54,580	34,184
Student related	5,600	9,135	164
Minor equipment and tools	23,207	133,767	50,974
Minor computer equipment	45,884	48,745	83,772
Materials and supplies	<u>117,941</u>	<u>18,662</u>	<u>121,825</u>
	<u><u>\$ 15,538,324</u></u>	<u><u>\$ 16,295,320</u></u>	<u><u>\$ 14,503,633</u></u>

College of the North Atlantic
Summary of Instructional Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 64,158,423	\$ 63,143,656	\$ 59,983,981
Professional development	150,050	82,259	15,475
Professional fees	181,988	121,250	120,096
Travel	384,268	410,301	97,227
Recruitment and relocation	40,000	-	55,090
Insurance	-	28,559	-
Bank charges	-	-	157
Photocopying/printing	229,462	186,144	136,113
Office related supplies	29,840	10,632	11,078
Membership fees	20,551	50,218	50,987
General advertising	70,220	18,125	13,495
Freight and customs	10,620	15,295	10,604
Telephone	13,875	13,710	19,673
Utilities	13,873	12,297	14,142
Repairs and maintenance	152,578	342,170	236,945
Vehicle operations	478,289	696,580	568,593
Equipment rentals	28,936	36,007	37,861
Facilities rentals	49,740	49,153	59,778
Protective clothing	25,904	31,442	31,241
Food cost	61,150	134,500	88,585
Laundry and drycleaning	6,960	2,501	2,575
Computer supplies	304,806	587,976	394,251
Contracted services	101,995	303,235	179,579
Educational materials	72,856	154,362	58,853
Daycare operations	92,451	101,179	68,777
Student related	141,455	191,979	72,335
Minor equipment and tools	219,866	593,498	339,649
Minor computer equipment	158,654	321,653	623,606
Materials and supplies	<u>3,038,024</u>	<u>4,013,685</u>	<u>1,312,342</u>
	<u><u>\$ 70,236,834</u></u>	<u><u>\$ 71,652,366</u></u>	<u><u>\$ 64,603,088</u></u>

College of the North Atlantic
Summary of Student Services Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 11,946,461	\$ 11,466,979	\$ 11,288,422
Professional development	38,476	74,260	21,129
Professional fees	82,750	95,550	95,085
Travel	103,398	55,890	11,295
Recruitment and relocation	-	535	334
Insurance	18,000	12,812	10,901
Bank charges	-	-	26
Photocopying/printing	113,537	75,128	45,900
Office related supplies	26,836	16,754	9,999
Membership fees	7,047	12,461	6,675
General advertising	360,295	385,952	334,355
Freight and customs	10,100	8,068	6,507
Telephone	4,485	3,280	3,458
Utilities	-	-	40
Repairs and maintenance	-	14,617	17,342
Equipment rentals	-	747	-
Laundry and drycleaning	4,540	1,261	-
Computer supplies	47,424	65,733	52,962
Contracted services	7,400	-	150
Educational materials	186,439	194,618	161,063
Student related	96,298	91,165	114,875
Minor equipment and tools	9,104	101,149	23,574
Minor computer equipment	14,870	46,843	41,167
Materials and supplies	<u>43,373</u>	<u>51,803</u>	<u>35,031</u>
	<u>\$ 13,120,833</u>	<u>\$ 12,775,605</u>	<u>\$ 12,280,290</u>

College of the North Atlantic
Summary of Information Technology Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 4,866,803	\$ 4,902,628	\$ 4,744,118
Professional development	13,500	2,696	120
Professional fees	317,000	36,376	113,351
Travel	16,455	12,989	7,179
Bank charges	-	-	13
Photocopying/printing	2,923	2,296	1,933
Office related supplies	820	943	400
Membership fees	1,600	1,352	1,406
Freight and customs	2,362	1,577	570
Telephone	255,757	306,064	290,371
Utilities	2,500	-	-
Repairs and maintenance	1,900	506	-
Equipment rentals	320,000	156,935	158,311
Protective clothing	2,450	794	300
Computer supplies	1,868,722	2,010,243	1,604,107
Contracted services	118,000	493,908	62,390
Minor equipment and tools	7,670	10,412	3,467
Minor computer equipment	37,452	33,359	34,231
Materials and supplies	<u>9,824</u>	<u>13,844</u>	<u>23,099</u>
	<u><u>\$ 7,845,738</u></u>	<u><u>\$ 7,986,922</u></u>	<u><u>\$ 7,045,366</u></u>

College of the North Atlantic
Summary of Resale Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 2,258,258	\$ 2,153,303	\$ 2,011,486
Professional development	-	11	105
Travel	1,220	-	197
Bank charges	-	-	13
Photocopying/printing	7,265	4,655	5,522
Office related supplies	9,095	17,187	8,467
General advertising	-	63	-
Freight and customs	142,265	10,458	1,536
Telephone	3,160	3,271	2,610
Utilities	18,550	16,931	17,240
Repairs and maintenance	21,905	29,381	28,612
Protective clothing	12,047	10,354	9,650
Food cost	583,347	753,331	411,173
Laundry and drycleaning	8,650	1,562	562
Textbooks and supplies	1,482,789	1,199,794	926,358
Computer supplies	19,950	10,781	10,533
Contracted services	50,000	104,049	100,143
Student related	3,500	133	-
Minor equipment and tools	6,075	155,234	9,077
Minor computer equipment	900	1,878	1,002
Materials and supplies	<u>16,863</u>	<u>11,528</u>	<u>39,848</u>
	<u>\$ 4,645,839</u>	<u>\$ 4,483,904</u>	<u>\$ 3,584,134</u>

College of the North Atlantic
Summary of Apprenticeship Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 3,048,973	\$ 2,776,776	\$ 3,007,708
Professional development	200	2,683	4,343
Professional fees	900	1,627	1,800
Travel	500	698	1,443
Photocopying/printing	1,358	2,018	1,241
Office related supplies	-	179	75
Membership fees	745	-	705
Freight and customs	890	1,299	3,788
Repairs and maintenance	17,885	12,730	9,064
Vehicle operations	325	-	241
Equipment rentals	1,000	-	1,050
Protective clothing	2,475	2,937	1,861
Food cost	11,640	16,241	10,856
Laundry and drycleaning	370	444	243
Computer supplies	13,015	12,345	17,113
Contracted services	-	-	609
Educational materials	6,053	25,513	8,783
Student related	219,229	316,011	219,217
Minor equipment and tools	30,163	23,324	26,886
Minor computer equipment	5,255	4,599	4,816
Materials and supplies	<u>149,597</u>	<u>178,017</u>	<u>151,661</u>
	<u>\$ 3,510,573</u>	<u>\$ 3,377,441</u>	<u>\$ 3,473,503</u>

College of the North Atlantic
Summary of Continuing Education Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 710,719	\$ 831,214	\$ 761,328
Professional fees	2,000	-	240
Travel	16,000	30,998	36,628
Photocopying/printing	10,000	18,944	17,584
Office related supplies	-	25	220
Freight and customs	3,350	2,276	4,820
Vehicle operations	-	649	-
Equipment rentals	-	-	894
Facilities rentals	10,000	8,714	7,880
Computer supplies	-	-	49
Contracted services	100,000	21,260	17,650
Educational materials	3,164	351	2,586
Student related	15,000	53,587	49,330
Materials and supplies	<u>14,600</u>	<u>16,808</u>	<u>15,074</u>
	<u>\$ 884,833</u>	<u>\$ 984,826</u>	<u>\$ 914,283</u>

College of the North Atlantic
Summary of Contract Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 1,467,817	\$ 2,485,405	\$ 2,590,848
Professional development	450	7,477	216
Professional fees	-	-	240
Travel	94,600	76,371	55,369
Photocopying/printing	17,975	6,243	9,646
Office related supplies	5,900	312	848
Membership fees	1,000	670	618
General advertising	250	10,240	20,502
Freight and customs	11,325	1,723	5,131
Telephone	1,500	1,307	1,454
Repairs and maintenance	-	749	13,357
Vehicle operations	-	8,116	1,397
Equipment rentals	32,500	94,791	63,625
Facilities rentals	4,500	140	970
Protective clothing	2,500	2,433	6,978
Food cost	40,000	-	-
Laundry and drycleaning	1,000	-	-
Computer supplies	-	14,842	8,875
Contracted services	<u>170,000</u>	<u>190,655</u>	120,445
Educational materials	3,500	2,669	1,267
Student related	79,000	77,099	57,204
Minor equipment and tools	5,300	4,158	6,322
Minor computer equipment	1,500	8,031	92,499
Materials and supplies	<u>157,700</u>	<u>133,793</u>	<u>90,088</u>
	<u>\$ 2,098,317</u>	<u>\$ 3,127,224</u>	<u>\$ 3,147,899</u>

College of the North Atlantic
Summary of International Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 532,816	\$ 833,247	\$ 759,571
Professional development	-	-	570
Professional fees	494,000	5,057	314,020
Travel	23,450	447,307	28,201
Bank charges	-	-	30
Photocopying/printing	800	277	18
Office related supplies	800	810	474
Membership fees	500	13,384	631
General advertising	1,775	6,590	17,991
Freight and customs	675	60	111
Telephone	800	2,714	2,016
Facilities rentals		1,168	-
Computer supplies	580	1,552	2,804
Contracted services	154,488	99,477	56,290
Educational materials	-	-	895
Student related	2,500	2,895	5,045
Minor equipment and tools	-	808	289
Minor computer equipment	1,500	1,362	17,187
Materials and supplies	<u>131,452</u>	<u>7,476</u>	<u>12,844</u>
	<u><u>\$ 1,346,136</u></u>	<u><u>\$ 1,424,184</u></u>	<u><u>\$ 1,218,987</u></u>

College of the North Atlantic
Summary of Special Projects Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 5,101,706	\$ 5,714,519	\$ 5,663,767
Professional development	43,346	47,100	8,088
Employee recognition and wellness	200	-	-
Professional fees	279,894	99,264	53,156
Travel	493,395	251,997	98,147
Insurance	2,697	-	26,818
Bank charges	-	-	6
Photocopying/printing	28,354	13,044	11,040
Office related supplies	16,969	3,378	9,325
Membership fees	2,000	587	1,067
General advertising	102,768	48,436	17,344
Freight and customs	22,333	5,204	22,168
Telephone	22,261	14,613	32,002
Repairs and maintenance	-	34,858	1,608
Vehicle operations	-	28,893	5,165
Equipment rentals	-	5,691	-
Facilities rentals	532,743	545,585	480,468
Protective clothing	-	1,283	933
Computer supplies	78,381	143,912	104,423
Contracted services	37,961	72,149	87,515
Educational materials	4,000	4,249	6,134
Student related	342,890	538,832	868,493
Minor equipment and tools	24,085	352,156	20,248
Minor computer equipment	3,000	103,698	59,195
Materials and supplies	<u>1,417,980</u>	<u>748,107</u>	<u>1,484,172</u>
	<u>\$ 8,556,963</u>	<u>\$ 8,777,555</u>	<u>\$ 9,061,282</u>

College of the North Atlantic
Summary of Expenditures
Year Ended March 31, 2023, with comparative information for 2022

	2023 Budget (Note 15)	2023	2022
Salaries and benefits	\$ 109,083,215	\$ 110,151,770	\$ 104,849,188
Professional development	321,054	397,466	105,710
Employee recognition and wellness	15,200	12,953	13,730
Professional fees	2,021,148	698,406	1,275,395
Travel	1,421,458	1,505,832	467,336
Recruitment and relocation	60,000	9,649	57,370
Insurance	260,697	326,403	300,098
Bank charges	167,203	212,958	215,537
Photocopying/printing	569,225	420,680	353,205
Office related supplies	348,032	295,477	222,123
Membership fees	100,489	165,284	131,969
General advertising	567,558	506,344	418,425
Doubtful receivables	70,000	224,332	303,452
Freight and customs	283,760	89,075	108,511
Telephone	375,828	409,326	427,287
Utilities	1,473,016	1,856,712	1,622,210
Repairs and maintenance	1,625,196	2,280,764	1,854,786
Vehicle operations	521,469	777,006	604,901
Equipment rentals	388,172	294,611	266,760
Facilities rentals	635,503	640,268	590,825
Protective clothing	69,175	73,488	93,399
Amortization	6,730,092	6,109,394	5,693,347
Food cost	696,137	904,072	510,614
Laundry and drycleaning	21,520	5,769	3,380
Textbooks and supplies	1,482,789	1,199,794	926,358
Computer supplies	2,448,273	2,998,878	2,327,115
Contracted services	827,527	1,533,181	704,473
Educational materials	279,017	437,066	273,765
Daycare operations	92,451	101,179	68,777
Student related	905,472	1,280,835	1,386,663
Minor equipment and tools	329,077	1,412,397	554,220
Minor computer equipment	269,215	572,639	957,770
Materials and supplies	5,141,859	5,240,810	3,323,141
	<hr/> \$ 139,600,827	<hr/> \$ 143,144,818	<hr/> \$ 131,011,840