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**THE SAULT COLLEGE OF APPLIED  
ARTS AND TECHNOLOGY**

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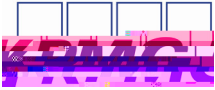
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KPMG LLP  
111 Elgin Street, Suite 200  
Sault Ste. Marie ON P6A 6L6  
Canada  
Telephone (705) 949-5811  
Fax (705) 949-0911

# INDEPENDENT AUDITORS' REPORT

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## *Opinion*

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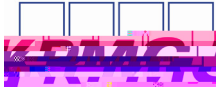
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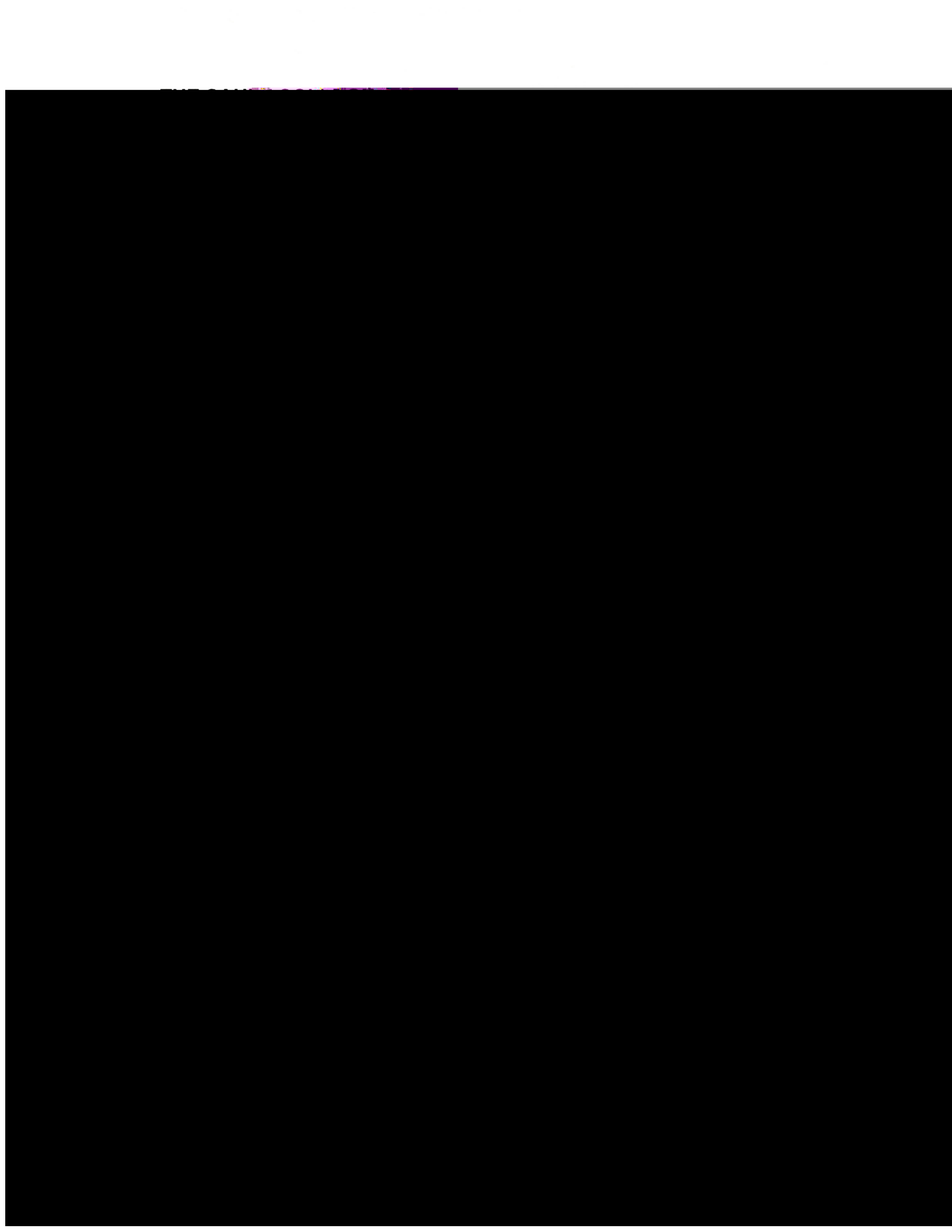


**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework. Management is also responsible for the design, implementation, and maintenance of adequate internal control systems to mitigate the risks of material misstatement, whether due to fraud or error. Management is also responsible for the design, implementation, and maintenance of adequate internal control systems to mitigate the risks of material misstatement, whether due to fraud or error. Management is also responsible for the design, implementation, and maintenance of adequate internal control systems to mitigate the risks of material misstatement, whether due to fraud or error.

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## 1. Significant accounting policies (continued):

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## 5. Capital assets (continued):

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## 9. Deferred capital contributions:

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## 10. Employee future benefits:

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**10. Employee future benefits (continued):**

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**Post-employment benefits**

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## 10. Employee future benefits (continued):

### Post-employment benefits (continued):

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### Compensated Absences

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