

Financial Statements of

**ST. THOMAS UNIVERSITY**

Years ended April 30, 2013 and 2012



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## INDEPENDENT AUDITORS' REPORT

To the Board of Governors

We have audited the accompanying financial statements of St. Thomas University, which comprise the statements of financial position as at April 30, 2013, April 30, 2012 and May 1, 2011, the statements of operations and changes in fund balances and cash flows for the years ended April 30, 2013 and April 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

### *Auditors' Responsibility*

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

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

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of St. Thomas University as at April 30, 2013, April 30, 2012 and May 1, 2011, and its results of operations and its cash flows for the years ended April 30, 2013 and April 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

### *Other Matters*

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The current year's supplementary information included in the schedules is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

Chartered Accountants

October 5, 2013  
Fredericton, Canada

# ST. THOMAS UNIVERSITY

## Financial Statements

Years ended April 30, 2013 and 2012

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# ST. THOMAS UNIVERSITY

## Statements of Financial Position

Years ended April 30, 2013, April 2012 and May 1, 2011

	April 30, 2013	April 30, 2012	May 1, 2011
<b>Assets</b>			
Current assets:			
Cash	\$ -	\$ -	\$ 219,572
Prepaid expenses	101,334	62,999	110,802
Accounts receivable:			
Students (note 2)	1,681,944	1,325,044	1,220,956
Pledges	50,000	50,000	56,500
Other	467,828	767,925	827,800
	<u>2,301,106</u>	<u>2,205,968</u>	<u>2,435,630</u>
Long-term pledges receivable	48,153	98,153	155,293
Investments (note 3)	29,293,557	29,362,654	30,311,093
Capital assets (note 4)	36,847,307	36,736,130	35,958,172
	<u>\$ 68,490,123</u>	<u>\$ 68,402,905</u>	<u>\$ 68,860,188</u>

## Liabilities, Deferred Contributions and Fund Balances

Current liabilities:			
Bank indebtedness	\$ 3,359,148	\$ 3,456,483	\$ -
Accounts payable and accrued liabilities (note 6)	3,426,791	3,797,411	3,950,680
Fees received in advance	401,795	415,505	331,659
Current portion of capital lease obligation (note 8)	199,344	-	-
Current portion of long-term debt (note 9)	218,591	207,218	197,915
	<u>7,605,669</u>	<u>7,876,617</u>	<u>4,480,254</u>
Deferred contributions (note 7)	1,337,520	1,516,732	2,720,814
Capital lease obligation (note 8)	1,675,037	-	-
Long-term debt (note 9)	2,444,606	2,663,196	2,870,414
Derivatives (note 10)	422,610	419,484	298,061
Fund balances:			
Unrestricted	488,291	484,329	470,637
Internally restricted	9,163,454	9,084,233	12,028,378
Endowments	444,300	444,300	444,300
Other externally restricted	13,021,517	12,467,782	12,663,100
Capital assets (note 11)	31,887,119	33,446,232	32,884,230
	<u>55,004,681</u>	<u>55,926,876</u>	<u>58,490,645</u>
	<u>\$ 68,490,123</u>	<u>\$ 68,402,905</u>	<u>\$ 68,860,188</u>

See accompanying notes to financial statements.

On behalf of the Board:

\_\_\_\_\_  
Governor

\_\_\_\_\_  
Governor

# ST. THOMAS UNIVERSITY

## Statements of Operations and Changes in Fund Balances

Years ended April 30, 2013 and 2012

						2013	2012
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
<b>Revenues:</b>							
Provincial operating grant	\$ 13,584,750	\$ -	\$ -	\$ -	\$ -	\$ 13,584,750	\$ 13,382,000
Other grants	2,199,988	-	-	106,350	605,864	2,912,202	3,540,532
Student fees	13,115,344	5,670,262	-	-	-	18,785,606	18,788,494
Gain in fair value of investments	276,176	-	1,068,596	884,276	-	2,229,048	704,467
Donations	49,957	-	-	366,221	-	415,578	552,988
Athletic revenues	436,762	-	-	-	-	436,762	315,558
Miscellaneous	277,618	1,220,617	-	22,945	-	1,521,180	1,876,523
	29,940,595	6,890,879	1,068,596	1,379,792	605,864	39,885,126	39,160,562
<b>Expenses:</b>							
Academic	17,433,728	-	259,448	523,759	-	18,216,935	18,176,906
Computing services	810,991	-	-	-	-	810,991	869,258
Administrative and general	4,864,687	546,064	63,680	48,791	-	5,523,222	5,778,996
Student services	2,210,315	3,664,428	-	-	-	5,874,743	6,288,147
Physical plant	2,099,252	2,478,201	-	-	-	4,577,453	4,680,616
Scholarships and awards	600,000	-	984,144	253,507	-	1,837,051	1,886,383
Grant transfer to UNB	1,917,660	-	-	-	-	1,917,660	1,881,830
Amortization	-	-	-	-	2,046,140	2,046,140	2,040,772
	29,936,633	6,688,693	1,307,272	826,057	2,046,140	40,804,195	41,602,908
Excess (deficiency) of revenues over expenses	3,962	202,186	(238,676)	553,735	(1,440,276)	(919,069)	(2,442,346)
Fund balance, beginning of year	484,329	-	9,084,233	12,912,082	33,446,232	55,926,876	58,490,645
	488,291	202,186	8,845,557	13,465,817	32,005,956	55,007,807	56,048,299
Loss on derivatives	-	-	-	-	(3,126)	(3,126)	(121,423)
Transfers	-	(202,186)	317,897	-	(115,711)	-	-
Fund balance, end of year	\$ 488,291	\$ -	\$ 9,163,454	\$ 13,465,817	\$ 31,887,119	\$ 55,004,681	\$ 55,926,876

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

## Statements of Cash Flows

Years ended April 30, 2013 and 2012

	2013	2012
<b>Cash flows from operating activities:</b>		
Deficiency of revenues over expenses	\$ (919,069)	\$ (2,442,346)
Amortization of capital assets, not involving cash	2,046,140	2,040,772
Unrealized gain on investments	(2,229,048)	(704,467)
Deferred contributions recognized as revenue	(1,300,878)	(2,250,790)
Net change in non-cash operating working capital	(479,468)	(65,833)
	<u>(2,882,323)</u>	<u>(3,422,664)</u>
<b>Financing and investing activities:</b>		
Decrease in investments	2,298,145	1,652,906
Capital assets acquired	(2,157,317)	(2,818,730)
Capital assets acquired under capital lease	1,993,437	-
Pledges collected	50,000	63,640
Contributions received and deferred	1,121,666	1,046,708
Principal payment on long-term debt	(207,218)	(197,915)
Principal payment on capital lease obligations	(119,055)	-
	<u>2,979,658</u>	<u>(253,391)</u>
Increase (decrease) in cash position	97,335	(3,676,055)
Cash (Bank indebtedness) position, beginning of year	(3,456,483)	219,572
Cash position, end of year	<u>\$ (3,359,148)</u>	<u>\$ (3,456,483)</u>

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

## Notes to Financial Statements

Years ended April 30, 2013 and 2012

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St. Thomas University (the University) is a university incorporated by Special Act of the Legislative Assembly of New Brunswick providing undergraduate liberal arts and professional programs. The University is a registered charity under the Income Tax Act.

On May 1, 2012, the University adopted Canadian Accounting Standards for Not-For-Profit Organizations (NPO) in Part III of the CICA Handbook. These are the first financial statements prepared in accordance with Not-For-Profit Standards.

In accordance with the transitional provisions in Not-For-Profit Standards, the University has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is May 1, 2011 and all comparative information provided has been presented by applying Canadian accounting standards for not-for-profit organizations (NPO accounting).

There are no adjustments to net assets as at May 1, 2011 or excess of revenues over expenditures for the year ended April 30, 2012 as a result of the transition to Not-For-Profit Standards.

### 1. Significant accounting policies:

#### (a) Basis of accounting:

The University follows the fund basis of accounting, which provides for a separate self-balancing group of accounts established to enable separate accountability for particular legal or contractual activities or for purposes of segregating assets that are to be used for certain designated purposes. Separate accounts are maintained for each fund. For financial statement purposes, funds that have similar characteristics have been combined into fund groups as follows:

Unrestricted funds are those which are not subject to restrictions by external parties as to use of the funds. Included in this category are the following:

#### General:

Includes all ordinary academic and administrative operations of the University as well as ancillary operations.

#### Internally restricted:

Includes funds established by the Board for various specific purposes as follows:

Capital

Pension

Scholarship

Special projects

Aquinas Chair in Interdisciplinary Studies

John XXIII Chair in Catholic Theology

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 1. Significant accounting policies (continued):

### (a) Basis of accounting (continued):

Other externally restricted includes funds established with contributions by external parties that require the funds and investment income to be expended for specific purposes as follows:

#### Endowments:

Includes resources contributed whereby contributors have directed that the original capital contributed must remain unspent and investment income is subject to restriction and is reported as restricted. Included in endowments are the following:

Chair in Canadian Citizenship and Human Rights

The Dr. Bernie Vigod Memorial Lectures Trust

Includes funded chairs in Gerontology, Native and Aboriginal Cultures of Atlantic Canada, Irving Chair in Journalism and Studies in Criminology and Criminal Justice and restricted interest.

#### Capital assets

### (b) Investments:

Investments are recorded at fair value.

### (c) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value.

Capital assets are amortized on a declining-balance basis using the following annual rates:

Asset	Rate
Land improvements	5%
Buildings	5%
Equipment	10%
Building under capital lease	5%



# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 1. Significant accounting policies (continued):

### (d) Revenue recognition:

The University uses the restricted fund method of accounting for contributions from donations and government grants. The deferral method is used on a limited basis where no specific restricted fund has been established.

Contributions and pledges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and recorded as unrestricted or restricted if so directed by the contributor.

Revenue from student fees is recognized when the services are rendered, collections of amounts are fixed or determinable and the relevant receivable is reasonably assured.

### (e) Asset impairment:

When a tangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry all other investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 1. Significant accounting policies (continued):

### (f) Financial instruments (continued):

Derivative financial instruments are utilized by the University in the management of its interest rate exposure. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes. Derivative instruments are recorded on the statement of financial position as assets and liabilities and are measured at fair value. Changes in the derivative instruments' fair value are recognized in the statement of operations unless specific hedge accounting criteria are met. Changes in the fair value of effective cash flow hedges are included directly in the fund balances.

The University entered into an interest rate swap in order to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payment is based. The University designated its interest rate hedge agreement as the hedge of the underlying debt. Interest expense on the debt is adjusted to include the payment made under the interest rate swap.

### (g) Management estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of capital assets, and accounts receivable at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

## 2. Student accounts receivable:

	April 30, 2013	April 30, 2012	May 1, 2011
Accounts receivable	\$ 2,130,384	\$ 1,685,002	\$ 1,551,057
Less: allowance for doubtful accounts	448,440	359,958	330,101
	<u>\$ 1,681,944</u>	<u>\$ 1,325,044</u>	<u>\$ 1,220,956</u>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

### 3. Investments:

	April 30, 2013	April 30, 2012	May 1, 2011
Canadian fixed income	\$ 13,041,220	\$ 12,528,659	\$ 13,096,158
Canadian equities	5,537,494	6,731,116	6,873,298
US equities	6,066,815	4,653,507	4,372,524
International equities	4,016,305	4,204,349	4,670,260
Other	631,723	1,245,023	1,298,853
	<u>\$ 29,293,557</u>	<u>\$ 29,362,654</u>	<u>\$ 30,311,093</u>

The Canadian fixed income have an effective interest rate of 2.65% to 6.28% (2012 - 2.65% to 6.28%) and mature between June 2013 and December 2022.

### 4. Capital assets:

April 30, 2013	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 1,993,437	\$ 45,450	\$ 1,947,987
Land improvements	2,680,193	1,229,111	1,451,082
Buildings	55,731,154	25,203,735	30,527,419
Equipment	9,895,855	6,975,036	2,920,819
	<u>\$ 70,300,639</u>	<u>\$ 33,453,332</u>	<u>\$ 36,847,307</u>

April 30, 2012	Cost	Accumulated amortization	Net book value
Land improvements	\$ 2,680,193	\$ 1,152,738	\$ 1,527,455
Buildings	55,656,614	23,598,988	32,057,626
Equipment	9,806,515	6,655,466	3,151,049
	<u>\$ 68,143,322</u>	<u>\$ 31,407,192</u>	<u>\$ 36,736,130</u>

May 1, 2011	Cost	Accumulated amortization	Net book value
Land improvements	\$ 2,540,192	\$ 1,076,030	\$ 1,464,162
Buildings	53,073,746	21,979,716	31,094,030
Equipment	9,710,654	6,310,674	3,399,980
	<u>\$ 65,324,592</u>	<u>\$ 29,366,420</u>	<u>\$ 35,958,172</u>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

## 5. Pledges received:

During the year, there were no (2012 - nil) new pledges were recognized as revenue.

## 6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$269,651(2012 - \$269,651; 2011 - \$240,233) in amounts owing for government remittances including payroll deductions and HST.

## 7. Deferred contributions:

Deferred contributions relate to expenses of future periods and represent time-restricted contributions as well as unspent externally restricted contributions for purposes of research and other academic projects.

	April 30, 2013	April 30, 2012	May 1, 2011
Balance, beginning of year	\$ 1,516,732	\$ 2,720,814	\$ 2,636,037
Less amounts recognized as revenue in the year	(1,300,878)	(2,250,790)	(1,981,810)
Add amounts received related to future periods	1,121,666	1,046,708	2,066,587
Balance, end of year	\$ 1,337,520	\$ 1,516,732	\$ 2,720,814

## 8. Capital lease obligation:

The Company has financed dedicated space at the Grant-Harvey Centre by entering into a capital leasing arrangement. Capital lease repayment is due as follows:

Year ending April 30:

2014	280,486
2015	271,414
2016	262,342
2017	253,271
2018	244,199
Thereafter	968,215
Total minimum lease payments	2,279,927
Less amount representing interest (at 4.99%)	405,546
Present value of net minimum capital lease payments	1,874,381
Current portion of obligations under capital leases	199,344
	<u>\$1,675,037</u>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

## 8. Capital lease obligation (continued):

Interest of \$51,820 relating to capital lease obligations has been included in interest expense. The total amount of equipment under capital lease is \$1,993,437 with related accumulated amortization of \$45,450.

## 9. Long-term debt:

	April 30, 2013	April 30, 2012	May 1, 2011
5.375% Mortgage, secured by Holy Cross House, payable in semi-annual instalments of \$15,382 including principal and interest, due March 2016	\$ 84,197	\$ 109,414	\$ 133,329
5.21% Banker's acceptance, renewable monthly, repayable in monthly instalments of \$16,000 plus interest, due September 2023	2,579,000	2,761,000	2,935,000
	2,663,197	2,870,414	3,068,329
Less current portion of long-term debt	218,591	207,218	197,915
	\$ 2,444,606	\$ 2,663,196	\$ 2,870,414

The University has entered into a swap agreement whereby the University has fixed its interest rate on the renewable monthly banker's acceptances. Swap payments are reflected as interest expense and accounted for on an accrual basis.

Principal due within each of the next five years on long-term debt is approximately as follows:

2014	218,591
2015	231,040
2016	242,566
2017	224,000
2018	236,000

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

## 10. Derivatives

The notional amount of interest rate swaps outstanding at year end is \$2,579,000 CAD (2012 – \$2,761,000).

## 11. Capital assets:

Investment in capital assets is calculated as follows:

	April 30, 2013	April 30, 2012	May 1, 2011
Capital assets	\$ 36,847,307	\$ 36,736,130	\$ 35,958,172
Long-term debt	(2,663,197)	(2,870,414)	(3,068,329)
Capital lease obligation	(1,874,381)	-	-
Derivatives	(422,610)	(419,484)	(298,061)
Invested in capital assets	31,887,119	33,446,232	32,591,782
Capital grants restricted for future use	-	-	292,448
	<u>\$ 31,887,119</u>	<u>\$ 33,446,232</u>	<u>\$ 32,884,230</u>

## 12. Pension Plan:

The “Pension Plan for the Employees of St. Thomas University” is a defined-contribution pension plan under which contributions are made by both St. Thomas University and its employees. For the fiscal year ended April 30, 2013, the University expensed contributions of \$1,232,931 (2012 - \$1,186,136) under the terms of the Plan.

## 13. Financial risks:

Financial risk refers to the impact on the University’s cash flows as a result of fluctuations in interest rates and the credit quality of student receivables and counter parties to financial instruments. The University manages its financial risk as follows:

(a) Interest rate risk:

Interest rate is minimized as fixed interest rates or interest rate swaps are entered into to fix interest rates on variable rate mortgages.

(b) Credit risk:

The University is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing with creditworthy counterparties such as highly rated financial institutions.

To reduce credit risk with student accounts, the University places restrictions on registering for courses and the issuance of grades and degrees, until payment on account is made. The University also uses third party agencies to collect outstanding receivables.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Years ended April 30, 2013 and 2012

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## 13. Financial risks (continued):

### (c) Currency risk:

The University realizes a small portion of its revenues in foreign currencies and is thus exposed to foreign exchange fluctuations. This risk is minimized, where possible, by timing the conversion of such revenues to Canadian dollars based on market conditions. In addition, all foreign currency is reflected in Canadian dollars for financial statement purposes.

## 14. Expense allocation:

In adherence to CICA HB Section 4470, *Disclosure of allocated expenses by not-for-profit organizations*, the following allocations were made during the year:

Salaries and wages have been allocated to Ancillary based on estimated time spent as follows:

	2013		2012
Physical plant	\$ 142,555	\$	174,968
Administrative	159,399		141,793
Support	47,372		43,795
	\$ 349,326	\$	360,556

In addition, salaries and wages of \$50,000 (2012 - \$50,000) were allocated to the Learn and Earn program based on budgeted expenses.

# ST. THOMAS UNIVERSITY

## Schedule of Ancillary Enterprises

Years ended April 30, 2013 and 2012

	2013	2012
<b>Revenues:</b>		
Student fees:		
Residence fees and dining hall	\$ 5,175,678	\$ 5,136,101
English language programs	494,584	485,947
	<u>5,670,262</u>	<u>5,622,048</u>
Miscellaneous:		
Cafeteria	491,523	587,656
Catering	472,577	559,143
Conference rentals	153,395	282,991
Other	103,122	91,979
	<u>1,220,617</u>	<u>1,521,769</u>
	<u>\$ 6,890,879</u>	<u>\$ 7,143,817</u>
<b>Expenses:</b>		
Student services:		
Food service	\$ 3,315,951	\$ 3,587,519
Proctor services	175,600	168,500
Bus services	66,600	62,108
Miscellaneous	106,277	123,540
	<u>3,664,428</u>	<u>3,941,667</u>
Administrative and general:		
Administrative salaries	486,064	496,058
Bad debts	60,000	35,000
	<u>546,064</u>	<u>531,058</u>
Physical plant:		
Cable	68,786	68,022
Cleaning and janitorial	358,445	365,775
Communications	213,075	212,619
Electricity	341,666	333,939
Furniture and equipment	57,087	34,571
Heat	206,391	193,282
Insurance	40,876	47,572
Interest on long-term debt	142,463	153,143
Kitchen fuel	13,881	21,311
Laundry and linen	11,608	43,635
Maintenance and repairs	605,021	568,537
Miscellaneous	12,845	14,364
Physical plant salaries	142,555	174,968
Property management fees	46,317	42,563
Security	151,818	149,867
Water and sewerage	65,367	57,993
	<u>2,478,201</u>	<u>2,482,161</u>
	<u>\$ 6,688,693</u>	<u>\$ 6,954,886</u>



# ST. THOMAS UNIVERSITY

## Schedule of Academic Expenses

Years ended April 30, 2013 and 2012

	2013	2012
Wages and salaries:		
Full-time	\$ 10,744,560	\$ 9,672,551
Part-time	2,083,432	2,429,269
On leave	568,736	997,948
	<u>13,396,728</u>	<u>13,099,768</u>
Staff other than academic	348,453	316,563
Employee benefits	1,868,677	1,786,352
Departmental:		
Teaching supplies and support	100,211	118,804
Special projects	40,626	38,563
Native Studies BSW Program	135,591	143,322
Miscellaneous	30,921	38,957
	<u>307,349</u>	<u>339,646</u>
Travel, study and research:		
Professional development and travel allowances	255,754	265,437
Research projects and academic conferences	861,502	680,527
	<u>1,117,256</u>	<u>945,964</u>
General academic:		
Materials and supplies	66,178	63,718
Postage	30,315	37,624
Telephone	11,492	14,568
Graduation	84,647	66,370
Recruiting	33,683	27,287
Relocation	6,557	26,448
Special projects	33,363	27,021
Service contracts	36,777	34,613
Fees and dues	92,253	45,261
	<u>395,265</u>	<u>342,910</u>
	<u>\$ 17,433,728</u>	<u>\$ 16,831,203</u>

# ST. THOMAS UNIVERSITY

## Schedule of Computing Services Expenses

Years ended April 30, 2013 and 2012

	2013	2012
Wages and salaries	\$ 523,506	\$ 531,634
Employee benefits	89,363	87,848
Computing licenses and support	198,122	249,776
	\$ 810,991	\$ 869,258

# ST. THOMAS UNIVERSITY

## Schedule of Administrative and General Expenses

Years ended April 30, 2013 and 2012

	2013	2012
Wages and salaries	\$ 2,774,187	\$ 2,633,505
Employee benefits	412,126	389,200
Administrative general and supplies:		
Advertising and publicity	334,763	308,636
Association fees	87,403	95,518
Bad debts	98,616	95,674
Conferences and special events	95,754	51,966
Committees	13,286	32,691
Credit card fees	20,383	19,035
Interest expense	44,857	34,597
Miscellaneous	31,933	44,870
Office supplies	51,274	57,185
Payroll processing fees	2,302	3,709
Postage	47,844	59,999
Professional fees	218,745	142,615
Publications	139,306	182,807
Staff recruiting	53,657	16,392
Student recruitment	203,266	193,172
Student recruitment – ACOA project	42,239	62,261
Service contracts	39,175	31,689
Special projects	63,785	49,397
Telephone	5,425	5,917
Travel	73,025	57,623
University hospitality	11,336	9,542
	1,678,374	1,555,295
	\$ 4,864,687	\$ 4,578,000

# ST. THOMAS UNIVERSITY

## Schedule of Student Services Expenses

Years ended April 30, 2013 and 2012

	2013	2012
Wages and salaries	\$ 1,145,365	\$ 1,206,889
Employee benefits	138,964	140,748
Student health insurance	88,590	70,889
Athletics	726,981	805,460
Campus Ministry	15,889	28,264
Student support programs	94,526	94,230
	<u>\$ 2,210,315</u>	<u>\$ 2,346,480</u>

## Schedule of Physical Plant Expenses

Years ended April 30, 2013 and 2012

	2013	2012
Wages and benefits	\$ 142,870	\$ 128,213
Utilities and insurance:		
Heat	410,645	380,628
Electricity	205,731	213,902
Water and sewerage	34,917	37,858
Telephone	196,414	194,182
Insurance	60,259	66,862
	<u>907,966</u>	<u>893,432</u>
Cleaning and janitorial	460,548	455,023
Furniture and equipment	218,236	373,936
Maintenance and repairs	346,525	325,764
Security	23,107	22,087
	<u>\$ 2,099,252</u>	<u>\$ 2,198,455</u>

# ST. THOMAS UNIVERSITY

## Schedule of Operations and Changes in fund Balances

Year ended April 30, 2012

	Operating	General Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total
<b>Revenues:</b>						
Provincial operating grant	\$ 13,382,000	\$ –	\$ –	\$ –	\$ –	\$ 13,382,000
Other grants	1,898,502	–	–	99,638	1,542,392	3,540,532
Student fees	13,166,446	5,622,048	–	–	–	18,788,494
Gain in fair value of investments	59,810	–	359,297	285,360	–	704,467
Donations	158,423	–	–	394,565	–	552,988
Athletic revenues	315,558	–	–	–	–	315,558
Miscellaneous	338,179	1,521,769	–	16,575	–	1,876,523
	29,318,918	7,143,817	359,297	796,138	1,542,392	39,160,562
<b>Expenses:</b>						
Academic	16,831,203	–	807,213	538,490	–	18,176,906
Computing services	869,258	–	–	–	–	869,258
Administrative and general	4,578,000	531,058	466,519	203,419	–	5,778,996
Student services	2,346,480	3,941,667	–	–	–	6,288,147
Physical plant	2,198,455	2,482,161	–	–	–	4,680,616
Scholarships and awards	600,000	–	1,036,836	249,547	–	1,886,383
Grant transfer to UNB	1,881,830	–	–	–	–	1,881,830
Amortization	–	–	–	–	2,040,772	2,040,772
	29,305,226	6,954,886	2,310,568	991,456	2,040,772	41,602,908
Excess (deficiency) of revenues over expenses	13,692	188,931	(1,951,271)	(195,318)	(498,380)	(2,442,346)
Fund balance, beginning of year	470,637	–	12,028,378	13,107,400	32,884,230	58,490,645
	484,329	188,931	10,077,107	12,912,082	32,385,850	56,048,299
Loss on derivatives	–	–	–	–	(121,423)	(121,423)
Transfers	–	(188,931)	(992,874)	–	1,181,805	–
Fund balance, end of year	\$ 484,329	\$ –	\$ 9,084,233	\$ 12,912,082	\$ 33,446,232	\$ 55,926,876