

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2014

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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 statement of financial position as at April 30, 2014, the statements of operations and changes in fund balances and cash flows for the year then ended, 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 audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 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, 2014, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other Matters

Our audit was 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 4, 2014

Fredericton, Canada

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2014

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2014, with comparative information as at April 30, 2013

	2014	2013
Assets		
Current assets:		
Prepaid expenses	\$ 89,921	\$ 101,334
Accounts receivable:		
Students (note 2)	1,848,663	1,681,944
Pledges	48,153	50,000
Other	620,697	467,828
	<u>2,607,434</u>	<u>2,301,106</u>
Long-term pledges receivable	–	48,153
Investments (note 3)	29,795,781	29,293,557
Capital assets (note 4)	35,368,160	36,847,307
	<u>\$ 67,771,375</u>	<u>\$ 68,490,123</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness	\$ 4,629,043	\$ 3,359,148
Accounts payable and accrued liabilities (note 5)	2,725,621	3,426,791
Fees received in advance	339,748	401,795
Current portion of capital lease obligation (note 7)	199,344	199,344
Current portion of long-term debt (note 8)	203,000	218,591
	<u>8,096,756</u>	<u>7,605,669</u>
Deferred contributions (note 6)	1,245,851	1,337,520
Capital lease obligation (note 7)	1,475,675	1,675,037
Long-term debt (note 8)	2,184,000	2,444,606
Derivatives (note 9)	303,543	422,610
Fund balances:		
Unrestricted	507,133	488,291
Internally restricted	8,379,810	9,163,454
Endowments	444,300	444,300
Other externally restricted	14,131,709	13,021,517
Capital assets (note 10)	31,002,598	31,887,119
	<u>54,465,550</u>	<u>55,004,681</u>
	<u>\$ 67,771,375</u>	<u>\$ 68,490,123</u>

See accompanying notes to financial statements.

On behalf of the Board:

Governor

Governor

ST. THOMAS UNIVERSITY

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2014, with comparative information for 2013

						2014	2013
	Operating	General Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 13,759,750	\$ -	\$ -	\$ -	\$ -	\$ 13,759,750	\$ 13,584,750
Other grants	2,329,111	-	-	93,417	167,926	2,590,454	2,912,202
Student fees	13,116,525	3,631,608	-	-	-	16,748,133	18,785,606
Gain in fair value of investments	348,056	-	1,618,390	1,648,303	-	3,614,749	2,229,048
Donations	118,339	-	-	272,039	232,400	622,778	415,578
Athletic revenues	465,586	-	-	-	-	465,586	436,762
Miscellaneous	297,658	464,691	-	10,296	-	772,645	1,521,180
	30,435,025	4,096,299	1,618,390	2,024,055	400,326	38,574,095	39,885,126
Expenses:							
Academic	17,864,528	-	285,578	599,976	-	18,750,082	18,216,935
Computing services	813,370	-	-	-	-	813,370	810,991
Administrative and general	5,257,018	614,343	95,183	59,874	-	6,026,418	5,523,222
Student services	2,421,516	904,262	-	-	-	3,325,778	5,874,743
Physical plant	2,142,091	2,512,311	-	-	-	4,654,402	4,577,453
Scholarships and awards	-	-	1,499,761	254,013	-	1,753,774	1,837,051
Grant transfer to UNB	1,917,660	-	-	-	-	1,917,660	1,917,660
Amortization	-	-	-	-	1,990,809	1,990,809	2,046,140
	30,416,183	4,030,916	1,880,522	913,863	1,990,809	39,232,293	40,804,195
Excess (deficiency) of revenues over expenses	18,842	65,383	(262,132)	1,110,192	(1,590,483)	(658,198)	(919,069)
Fund balance, beginning of year	488,291	-	9,163,454	13,465,817	31,887,119	55,004,681	55,926,876
	507,133	65,383	8,901,322	14,576,009	30,296,636	54,346,483	55,007,807
Gain (loss) on derivatives	-	-	-	-	119,067	119,067	(3,126)
Transfers	-	(65,383)	(521,512)	-	586,895	-	-
Fund balance, end of year	\$ 507,133	\$ -	\$ 8,379,810	\$ 14,576,009	\$ 31,002,598	\$ 54,465,550	\$ 55,004,681

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Cash flows from operating activities:		
Deficiency of revenues over expenses	\$ (658,198)	\$ (919,069)
Amortization of capital assets, not involving cash	1,990,809	2,046,140
Unrealized gain on investments	(3,614,749)	(2,229,048)
Deferred contributions recognized as revenue	(1,222,616)	(1,300,878)
Net change in non-cash operating working capital	(1,069,545)	(479,468)
	<u>(4,574,299)</u>	<u>(2,882,323)</u>
Financing and investing activities:		
Decrease in investments	3,112,525	2,298,145
Capital assets acquired	(511,662)	(2,157,317)
Capital assets acquired under capital lease	–	1,993,437
Pledges collected	48,153	50,000
Contributions received and deferred	1,130,947	1,121,666
Principal payment on long-term debt	(276,197)	(207,218)
Principal payment on capital lease obligation	(199,362)	(119,055)
	<u>3,304,404</u>	<u>2,979,658</u>
Increase (decrease) in cash position	(1,269,895)	97,335
Cash position, beginning of year	(3,359,148)	(3,456,483)
Cash position, end of year	<u>\$ (4,629,043)</u>	<u>\$ (3,359,148)</u>

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2014

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.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

(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)

Year ended April 30, 2014

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

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2014

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)

Year ended April 30, 2014

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:

	2014	2013
Accounts receivable	\$ 2,337,103	\$ 2,130,384
Less: allowance for doubtful accounts	488,440	448,440
	<u>\$ 1,848,663</u>	<u>\$ 1,681,944</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2014

3. Investments:

	2014	2013
Canadian fixed income	\$ 12,442,482	\$ 13,041,220
Canadian equities	6,143,430	5,537,494
US equities	6,579,332	6,066,815
International equities	3,974,138	4,016,305
Other	656,399	631,723
	<u>\$ 29,795,781</u>	<u>\$ 29,293,557</u>

The Canadian fixed income have an effective interest rate of 2.65% to 5.96% (2013 - 2.65% to 6.28%) and mature between June 2014 and December 2022.

4. Capital assets:

April 30, 2014	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 145,788	\$ 1,860,965
Land improvements	2,680,193	1,301,665	1,378,528
Buildings	55,995,372	26,725,334	29,270,038
Equipment	10,129,983	7,271,354	2,858,629
	<u>\$ 70,812,301</u>	<u>\$ 35,444,141</u>	<u>\$ 35,368,160</u>
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>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2014

5. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$267,511 (2013 - \$269,651) in amounts owing for government remittances including payroll deductions and HST.

6. 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.

	2014	2013
Balance, beginning of year	\$ 1,337,520	\$ 1,516,732
Less amounts recognized as revenue in the year	(1,222,616)	(1,300,878)
Add amounts received related to future periods	1,130,947	1,121,666
Balance, end of year	\$ 1,245,851	\$ 1,337,520

7. 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:

	2014	2013
2014	\$ –	\$ 280,486
2015	278,369	271,414
2016	268,422	262,342
2017	258,475	253,271
2018	248,527	244,199
2019	238,580	–
Thereafter	733,069	968,215
Total minimum lease payments	2,025,442	2,279,927
Less amount representing interest (at 4.99%)	350,423	405,546
Present value of net minimum capital lease payments	1,675,019	1,874,381
Current portion of capital lease obligation	199,344	199,344
	\$ 1,475,675	\$ 1,675,037

Interest of \$88,982 relating to capital lease obligation has been included in interest expense. The total amount of equipment under capital lease is \$2,006,753 with related accumulated amortization of \$145,788.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2014

8. Long-term debt:

	2014	2013
5.375% Mortgage, secured by Holy Cross House, payable in semi-annual instalments of \$15,382 including principal and interest, paid in full April 2014	\$ —	\$ 84,197
5.140% Banker's acceptance, renewable monthly, currently repayable in monthly instalments of \$17,000 plus interest, due September 2023	2,387,000	2,579,000
	<u>2,387,000</u>	<u>2,663,197</u>
Less current portion of long-term debt	203,000	218,591
	<u>\$ 2,184,000</u>	<u>\$ 2,444,606</u>

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:

2015	\$ 203,000
2016	213,000
2017	224,000
2018	236,000
2019	248,000

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2014

9. Derivatives:

The notional amount of interest rate swaps outstanding at year end is \$2,387,000 CAD (2013 - \$2,579,000).

10. Capital assets:

Investment in capital assets is calculated as follows:

	2014	2013
Capital assets	\$ 35,368,160	\$ 36,847,307
Long-term debt	(2,387,000)	(2,663,197)
Capital lease obligation	(1,675,019)	(1,874,381)
Derivatives	(303,543)	(422,610)
Invested in capital assets	\$ 31,002,598	\$ 31,887,119

11. 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, 2014, the University expensed contributions of \$1,259,531 (2013 - \$1,232,931) under the terms of the Plan.

12. 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 counterparties 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 credit-worthy 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)

Year ended April 30, 2014

12. 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.

13. Expense allocation:

In adherence to CPA 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:

	2014	2013
Physical plant	\$ 145,204	\$ 142,555
Administrative	220,361	159,399
Support	62,358	47,372
	<hr/>	<hr/>
	\$ 427,923	\$ 349,326

In addition, salaries and wages of \$60,000 (2013 - \$50,000) were allocated to the Learn and Earn program based on budgeted expenses.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Revenues:		
Student fees:		
Residence fees and dining hall	\$ 3,146,129	\$ 5,175,678
English language programs	485,479	494,584
	3,631,608	5,670,262
Miscellaneous:		
Cafeteria	80,046	491,523
Catering	141,325	472,577
Conference rentals	138,449	153,395
Other	104,871	103,122
	464,691	1,220,617
	\$ 4,096,299	\$ 6,890,879
Expenses:		
Student services:		
Food service	\$ 563,814	\$ 3,315,951
Bus services	63,631	66,600
Miscellaneous	81,013	106,277
Proctor services	195,804	175,600
	904,262	3,664,428
Administrative and general:		
Administrative salaries	574,343	486,064
Bad debts	40,000	60,000
	614,343	546,064
Physical plant:		
Cable	85,166	68,786
Cleaning and janitorial	417,413	358,445
Communications	181,245	213,075
Electricity	324,350	341,666
Furniture and equipment	13,438	57,087
Heat	201,164	206,391
Insurance	38,753	40,876
Interest on long-term debt	131,459	142,463
Kitchen fuel	16,411	13,881
Laundry and linen	12,160	11,608
Maintenance and repairs	667,341	605,021
Miscellaneous	10,327	12,845
Physical plant salaries	145,204	142,555
Property management fees	49,122	46,317
Security	151,313	151,818
Water and sewerage	67,445	65,367
	2,512,311	2,478,201
	\$ 4,030,916	\$ 6,688,693

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Wages and salaries:		
Full-time	\$ 11,123,763	\$ 10,744,560
Part-time	2,099,518	2,083,432
On leave	514,641	568,736
	<u>13,737,922</u>	<u>13,396,728</u>
Staff other than academic	364,925	348,453
Employee benefits	1,962,398	1,868,677
Departmental:		
Teaching supplies and support	101,018	100,211
Special projects	40,700	40,626
Native Studies BSW Program	105,086	135,591
Miscellaneous	46,910	30,921
	<u>293,714</u>	<u>307,349</u>
Travel, study and research:		
Professional development and travel allowances	260,492	255,754
Research projects and academic conferences	787,528	861,502
	<u>1,048,020</u>	<u>1,117,256</u>
General academic:		
Materials and supplies	43,987	66,178
Postage	20,361	30,315
Telephone	15,706	11,492
Graduation	83,215	84,647
Recruiting	26,883	33,683
Relocation	32,049	6,557
Special projects	65,713	33,363
Service contracts	54,576	36,777
Fees and dues	115,059	92,253
	<u>457,549</u>	<u>395,265</u>
	<u>\$ 17,864,528</u>	<u>\$ 17,433,728</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Wages and salaries	\$ 488,831	\$ 523,506
Employee benefits	84,640	89,363
Computing licenses and support	239,899	198,122
	<u>\$ 813,370</u>	<u>\$ 810,991</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Wages and salaries	\$ 2,838,042	\$ 2,774,187
Employee benefits	437,885	412,126
Administrative general and supplies:		
Advertising and publicity	427,353	334,763
Association fees	91,300	87,403
Bad debts	84,380	98,616
Conferences and special events	97,125	95,754
Committees	7,289	13,286
Credit card fees	23,201	20,383
Interest expense	57,286	44,857
Miscellaneous	50,964	31,933
Office supplies	58,176	51,274
Payroll processing fees	2,061	2,302
Postage	39,590	47,844
Professional fees	289,294	218,745
Publications	159,458	139,306
Staff recruiting	12,665	53,657
Student recruitment	180,380	203,266
Student recruitment – ACOA project	159,711	42,239
Service contracts	50,467	39,175
Special projects	107,197	63,785
Telephone	7,684	5,425
Travel	61,541	73,025
University hospitality	13,969	11,336
	1,981,091	1,678,374
	\$ 5,257,018	\$ 4,864,687

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Wages and salaries	\$ 1,242,699	\$ 1,145,365
Employee benefits	160,281	138,964
Student health insurance	38,817	88,590
Athletics	876,830	726,981
Campus Ministry	17,089	15,889
Student support programs	85,800	94,526
	<u>\$ 2,421,516</u>	<u>\$ 2,210,315</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2014, with comparative information for 2013

	2014	2013
Wages and benefits	\$ 144,092	\$ 142,870
Utilities and insurance:		
Heat	432,372	410,645
Electricity	230,262	205,731
Water and sewerage	42,565	34,917
Telephone	201,536	196,414
Insurance	61,302	60,259
	<u>968,037</u>	<u>907,966</u>
Cleaning and janitorial	446,225	460,548
Furniture and equipment	159,829	218,236
Maintenance and repairs	400,695	346,525
Security	23,213	23,107
	<u>\$ 2,142,091</u>	<u>\$ 2,099,252</u>