

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2016



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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, 2016, 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, 2016, 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.

Chartered Professional Accountants
September 9, 2016
Fredericton, Canada

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2016

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2016, with comparative information as at April 30, 2015

	2016	2015
Assets		
Current assets:		
Prepaid expenses	\$ 95,819	\$ 99,654
Accounts receivable:		
Students (note 2)	1,926,900	1,863,775
Other	580,524	400,054
	<u>2,603,243</u>	<u>2,363,483</u>
Investments (note 3)	24,196,097	29,330,908
Capital assets (note 4)	32,953,462	33,593,473
	<u>\$ 59,752,802</u>	<u>\$ 65,287,864</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness (note 5)	\$ 5,651,281	\$ 5,308,033
Accounts payable and accrued liabilities (note 6)	2,870,930	2,905,623
Fees received in advance	285,431	355,021
Current portion of capital lease obligation (note 8)	80,167	199,344
Current portion of long-term debt (note 9)	224,000	213,000
	<u>9,111,809</u>	<u>8,981,021</u>
Deferred contributions (note 7)	1,008,211	1,058,089
Capital lease obligation (note 8)	1,235,862	1,276,318
Long-term debt (note 9)	1,747,000	1,971,000
Fund balances:		
Unrestricted	252,225	250,000
Ancillary	(777,405)	(562,542)
Internally restricted	2,794,560	6,778,885
Endowments	444,300	444,300
Other externally restricted	14,269,807	15,156,980
Capital assets (note 10)	29,666,433	29,933,813
	<u>46,649,920</u>	<u>52,001,436</u>
	<u>\$ 59,752,802</u>	<u>\$ 65,287,864</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, 2016, with comparative information for 2015

						2016	2015
	Operating	General Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 14,082,351	\$ -	\$ -	\$ -	\$ -	\$ 14,082,351	\$ 14,082,351
Other grants	1,442,795	-	-	74,392	669,992	2,187,179	2,269,827
Student fees	13,390,650	3,012,649	-	-	-	16,403,299	16,137,849
Gain in fair value of investments	238	-	2,804	1,535	-	4,577	3,193,380
Donations	202,524	-	100	331,797	250	534,671	919,871
Athletic revenues	415,684	-	-	-	-	415,684	298,314
Miscellaneous	246,048	207,511	181,637	297	-	635,493	560,417
	29,780,290	3,220,160	184,541	408,021	670,242	34,263,254	37,462,009
Expenses:							
Academic	18,310,463	-	438,369	394,438	-	19,143,270	19,214,285
Computing services	912,963	-	-	-	-	912,963	927,065
Administrative and general	5,422,613	590,445	193,990	65,899	-	6,272,947	6,279,361
Student services	2,378,300	462,042	-	-	-	2,840,342	3,085,543
Physical plant	2,241,542	2,382,536	-	-	-	4,624,078	5,102,279
Scholarships and awards	-	-	1,722,242	364,857	-	2,087,099	1,816,242
Grant transfer to UNB	1,902,184	-	-	-	-	1,902,184	1,902,184
Amortization	-	-	-	-	1,831,887	1,831,887	1,902,707
	31,168,065	3,435,023	2,354,601	825,194	1,831,887	39,614,770	40,229,666
Deficiency of revenues over expenses	(1,387,775)	(214,863)	(2,170,060)	(417,173)	(1,161,645)	(5,351,516)	(2,767,657)
Fund balance, beginning of year	250,000	(562,542)	6,778,885	15,601,280	29,933,813	52,001,436	54,769,093
	(1,137,775)	(777,405)	4,608,825	15,184,107	28,772,168	46,649,920	52,001,436
Transfers	1,390,000	-	(1,814,265)	(470,000)	894,265	-	-
Fund balance, end of year	\$ 252,225	\$ (777,405)	\$ 2,794,560	\$ 14,714,107	\$ 29,666,433	\$ 46,649,920	\$ 52,001,436

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2016, with comparative information for 2015

	2016	2015
Cash flows from operating activities:		
Deficiency of revenues over expenses	\$ (5,351,516)	\$ (2,767,657)
Amortization of capital assets, not involving cash	1,831,887	1,902,707
Unrealized gain on investments	(4,577)	(3,193,380)
Deferred contributions recognized as revenue	(989,791)	(967,850)
Net change in non-cash operating working capital	(344,043)	439,226
	<u>(4,858,040)</u>	<u>(4,586,954)</u>
Financing and investing activities:		
Decrease in investments	5,139,388	3,658,253
Capital assets acquired	(1,191,876)	(128,020)
Contributions received and deferred	939,913	780,088
Principal payment on long-term debt	(213,000)	(203,000)
Principal payment on capital lease obligation	(159,633)	(199,357)
	<u>4,514,792</u>	<u>3,907,964</u>
Increase in bank indebtedness	(343,248)	(678,990)
Bank indebtedness, beginning of year	(5,308,033)	(4,629,043)
Bank indebtedness, end of year	\$ (5,651,281)	\$ (5,308,033)

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2016

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, 2016

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, 2016

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, 2016

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:

	2016	2015
Accounts receivable	\$ 2,696,543	\$ 2,433,418
Less: allowance for doubtful accounts	769,643	569,643
	<u>\$ 1,926,900</u>	<u>\$ 1,863,775</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2016

3. Investments:

	2016	2015
Canadian fixed income	\$ 10,904,951	\$ 12,994,940
Canadian equities	4,691,256	5,743,528
US equities	4,755,547	5,989,988
International equities	3,264,276	3,978,829
Other	580,067	623,623
	<u>\$ 24,196,097</u>	<u>\$ 29,330,908</u>

The Canadian fixed income have an effective interest rate of 2.40% to 5.96% (2015 - 2.65% to 5.96%) and mature between June 2016 and September 2025.

4. Capital assets:

April 30, 2016	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 339,174	\$ 1,667,579
Land improvements	2,680,193	1,436,071	1,244,122
Buildings	57,020,701	29,596,892	27,423,809
Equipment	10,424,548	7,806,596	2,617,952
	<u>\$ 72,132,195</u>	<u>\$ 39,178,733</u>	<u>\$ 32,953,462</u>

April 30, 2015	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 238,836	\$ 1,767,917
Land improvements	2,680,193	1,370,591	1,309,602
Buildings	56,078,227	28,190,906	27,887,321
Equipment	10,175,146	7,546,513	2,628,633
	<u>\$ 70,940,319</u>	<u>\$ 37,346,846</u>	<u>\$ 33,593,473</u>

5. Bank indebtedness:

The University has an operating loan agreement in the amount of \$2,000,000, which is due on demand and bears interest at the bank's prime rate.

The University has available a \$5,000,000 revolving demand facility which bears interest at renewable Banker's Acceptance floating rates, plus stamping fees. The balance outstanding at April 30, 2016 was \$5,000,000 (2015 - \$3,500,000) and the interest rate was 5.14% (2015 - 5.14%).

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2016

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$280,077 (2015 - \$270,111) 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.

	2016	2015
Balance, beginning of year	\$ 1,058,089	\$ 1,245,851
Less amounts recognized as revenue in the year	(989,791)	(967,850)
Add amounts received related to future periods	939,913	780,088
Balance, end of year	\$ 1,008,211	\$ 1,058,089

8. Capital lease obligation:

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

	2016	2015
2016	\$ -	\$ 265,786
2017	116,000	256,237
2018	117,626	246,689
2019	117,428	237,140
2020	117,249	227,592
2021	117,249	-
Thereafter	1,341,627	508,850
Total minimum lease payments	1,927,179	1,742,294
Less amount representing interest	611,150	266,632
Present value of net minimum capital lease payments	1,316,029	1,475,662
Current portion of capital lease obligation	80,167	199,344
	\$ 1,235,862	\$ 1,276,318

Interest of \$58,562 relating to capital lease obligation has been included in interest expense. The total amount of assets under capital lease is \$2,006,753 with related accumulated amortization of \$339,174.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2016

9. Long-term debt:

	2016	2015
Term facility repayable in monthly instalments of \$19,000 plus interest, due September 2023	\$ 1,971,000	\$ 2,184,000
Less current portion of long-term debt	224,000	213,000
	\$ 1,747,000	\$ 1,971,000

The term credit facility bears interest at Banker's Acceptance floating rates, renewable monthly, plus stamping fees, totalling 5.14% (2015 - 5.14%).

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:

2017	\$ 224,000
2018	236,000
2019	248,000
2020	261,000
2021	274,000

10. Capital assets:

Investment in capital assets is calculated as follows:

	2016	2015
Capital assets	\$ 32,953,462	\$ 33,593,475
Long-term debt	(1,971,000)	(2,184,000)
Capital lease obligation	(1,316,029)	(1,475,662)
Invested in capital assets	\$ 29,666,433	\$ 29,933,813

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, 2016, the University expensed contributions of \$1,334,202 (2015 - \$1,319,048) under the terms of the Plan.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2016

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) Derivatives:

The notional amount of interest rate swaps outstanding at year end is \$1,971,000 CAD (2015 - \$2,184,000). At April 30, 2016, the interest rate swap agreements had a negative fair value of \$279,124 (2015 - \$319,682).

(c) 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.

(d) 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:

	2016	2015
Physical plant	\$ 163,360	\$ 165,933
Administrative	214,725	227,192
Support	64,697	66,912
	<u>\$ 442,782</u>	<u>\$ 460,037</u>

In addition, salaries and wages of \$60,000 (2015 - \$60,000) for student wages were allocated to Ancillary.

14. Comparative information:

Certain comparative information have been reclassified from those previously presented to conform to the presentation of the 2016 financial statements.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Revenues:		
Student fees:		
Residence fees	\$ 2,828,713	\$ 2,830,616
English language programs	183,936	179,901
	<u>3,012,649</u>	<u>3,010,517</u>
Miscellaneous:		
Conference rentals	146,008	144,676
Other	61,503	91,574
	<u>207,511</u>	<u>236,250</u>
	<u>\$ 3,220,160</u>	<u>\$ 3,246,767</u>
Expenses:		
Student services:		
Food services	\$ -	\$ 241,000
Bus services	56,563	56,842
Miscellaneous	207,127	89,818
Proctor services	198,352	204,193
	<u>462,042</u>	<u>591,853</u>
Administrative and general:		
Administrative salaries	540,445	528,797
Bad debts	50,000	40,000
	<u>590,445</u>	<u>568,797</u>
Physical plant:		
Cable	92,471	87,500
Cleaning and janitorial	426,944	408,477
Communications	153,775	157,774
Electricity	333,944	361,123
Furniture and equipment	29,240	19,019
Heat	249,326	268,146
Insurance	42,990	37,463
Interest on long-term debt	106,994	117,039
Kitchen fuel	39,292	30,068
Laundry and linen	14,624	18,708
Maintenance and repairs	439,470	706,731
Miscellaneous	12,973	6,789
Physical plant salaries	163,360	165,933
Property management fees	51,664	45,948
Security	159,446	150,318
Water and sewerage	66,023	67,623
	<u>2,382,536</u>	<u>2,648,659</u>
	<u>\$ 3,435,023</u>	<u>\$ 3,809,309</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Wages and salaries:		
Full-time	\$ 10,561,595	\$ 10,366,643
Part-time	2,222,662	2,359,470
On leave	1,513,191	1,549,255
	<u>14,297,448</u>	<u>14,275,368</u>
Staff other than academic	379,307	407,262
Employee benefits	1,993,667	1,987,764
Departmental:		
Teaching supplies and support	116,301	103,109
Special projects	78,218	44,004
Native Studies BSW Program	152,169	182,113
Miscellaneous	47,022	39,318
	<u>393,710</u>	<u>368,544</u>
Travel, study and research:		
Professional development and travel allowances	266,901	276,735
Research projects and academic conferences	625,350	749,150
	<u>892,251</u>	<u>1,025,885</u>
General academic:		
Materials and supplies	38,442	43,850
Postage	20,502	25,750
Telephone	17,846	18,595
Graduation	70,881	76,552
Recruiting	17,388	14,981
Relocation	6,694	24,922
Special projects	51,591	53,556
Service contracts	28,880	38,934
Fees and dues	101,856	114,635
	<u>354,080</u>	<u>411,775</u>
	<u>\$ 18,310,463</u>	<u>\$ 18,476,598</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Wages and salaries	\$ 543,519	\$ 561,737
Employee benefits	90,173	103,224
Computing licenses and support	279,271	262,104
	<u>\$ 912,963</u>	<u>\$ 927,065</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Wages and salaries	\$ 2,990,528	\$ 3,122,177
Employee benefits	470,104	483,916
Administrative general and supplies:		
Advertising and publicity	327,517	339,434
Association fees	72,992	91,585
Bad debts	301,246	380,000
Conferences and special events	45,816	63,601
Committees	9,664	9,793
Credit card fees	27,269	18,013
Interest expense	81,931	70,621
Miscellaneous	50,496	61,292
Office supplies	44,041	41,364
Payroll processing fees	2,242	2,195
Postage	72,090	59,157
Professional fees	309,720	285,368
Publications	102,352	124,508
Staff recruiting	13,864	15,225
Student recruitment	317,828	198,773
Service contracts	40,690	42,084
Special projects	47,026	79,287
Telephone	7,237	10,019
Travel	58,084	49,824
University hospitality	29,876	18,749
	1,961,981	1,960,892
	\$ 5,422,613	\$ 5,566,985

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Wages and salaries	\$ 1,255,972	\$ 1,376,815
Employee benefits	173,064	171,445
Student health insurance	2,341	55,255
Athletics	829,437	708,369
Campus Ministry	14,783	15,714
Student support programs	102,703	166,092
	<u>\$ 2,378,300</u>	<u>\$ 2,493,690</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2016, with comparative information for 2015
(Unaudited)

	2016	2015
Wages and benefits	\$ 163,363	\$ 169,931
Utilities and insurance:		
Heat	525,699	580,945
Electricity	239,676	241,223
Water and sewerage	21,580	31,399
Telephone	194,742	192,619
Insurance	52,989	65,496
	<u>1,034,686</u>	<u>1,111,682</u>
Cleaning and janitorial	451,931	457,626
Furniture and equipment	166,768	219,424
Maintenance and repairs	397,746	447,356
Security	27,048	27,725
	<u>\$ 2,241,542</u>	<u>\$ 2,433,744</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2016
(Unaudited)

	To	From	From	To
	General operating	Internally restricted	Endowments and other externally restricted	Capital assets
Aquinas Chair	\$ 920,000	\$ (920,000)	\$ -	\$ -
Capital	-	(894,265)	-	894,265
Citizenship and Human Rights	90,000	-	(90,000)	-
Criminology Chair	90,000	-	(90,000)	-
Gerontology Chair	240,000	-	(240,000)	-
Aboriginal Studies Chair	50,000	-	(50,000)	-
	\$ 1,390,000	\$ (1,814,265)	\$ (470,000)	\$ 894,265

Year ended April 30, 2015
(Unaudited)

	To	From	From	To
	General operating	Internally restricted	Endowments and other externally restricted	Capital assets
Aquinas Chair	\$ 766,496	\$ (766,496)	\$ -	\$ -
Capital	-	(271,626)	-	271,626
Criminology Chair	90,000	-	(90,000)	-
Gerontology Chair	100,000	-	(100,000)	-
Aboriginal Studies Chair	110,000	-	(110,000)	-
	\$ 1,066,496	\$ (1,038,122)	\$ (300,000)	\$ 271,626