

Financial Statements of

**ST. THOMAS UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2024



**KPMG LLP**  
Frederick Square  
77 Westmorland Street, Suite 700  
Fredericton, NB E3B 6Z3  
Canada  
Telephone 506 452 8000  
Fax 506 450 0072

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Governors

### ***Opinion***

We have audited the financial statements of St. Thomas University (the "University"), which comprise:

- the statement of financial position as at April 30, 2024
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules 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 St. Thomas University as at April 30, 2024, 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.

### ***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 University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other 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 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.

In preparing the financial statements, management is responsible for assessing the University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 University's internal control.



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- 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 University'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 University to cease to continue as a going concern.
- 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

Fredericton, Canada

October 22, 2024

# ST. THOMAS UNIVERSITY

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Year ended April 30, 2024

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# ST. THOMAS UNIVERSITY

## Statement of Financial Position

Year ended April 30, 2024, with comparative information for 2023

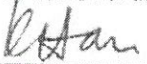
	2024	2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ -	\$ 904,769
Prepaid expenses	260,607	124,956
Accounts receivable:		
Students (note 2)	1,183,482	1,109,138
Other	258,554	354,760
	<u>1,702,643</u>	<u>2,493,623</u>
Investments (note 3)	21,122,858	21,508,767
Capital assets (note 4)	30,543,928	32,140,007
	<u>\$ 53,369,429</u>	<u>\$ 56,142,397</u>

## Liabilities, Deferred Contributions and Fund Balances

Current liabilities		
Bank indebtedness (note 5)	\$ 1,117,948	\$ -
Accounts payable and accrued liabilities (note 6)	3,702,135	4,345,783
Fees received in advance	517,091	686,562
Current portion of capital lease obligation (note 8)	81,634	81,634
Current portion of long-term debt (note 9)	445,000	437,000
	<u>5,863,808</u>	<u>5,550,979</u>
Deferred contributions (note 7)	2,786,190	3,260,654
Capital lease obligation (note 8)	581,564	663,198
Long-term debt (note 9)	11,219,000	11,663,000
Fund balances:		
Unrestricted	(281,605)	9,081
Ancillary	(3,388,446)	(3,406,833)
Internally restricted	(1,680,521)	(781,419)
Endowments	444,300	444,300
Other externally restricted	23,996,697	23,848,549
Capital assets (note 10)	13,828,442	14,890,888
	<u>32,918,867</u>	<u>35,004,566</u>
	<u>\$ 53,369,429</u>	<u>\$ 56,142,397</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, 2024, with comparative information for 2023

						2024	2023
	General		Internally	Endowments	Capital	Grand total	Grand total
	Operating	Ancillary	restricted	and other	assets		
				externally			
				restricted			
<b>Revenues:</b>							
Provincial operating grant	\$ 15,631,959	\$ -	\$ -	\$ -	\$ -	\$ 15,631,959	\$ 15,096,744
Other grants	3,115,180	-	-	227,589	150,315	3,493,084	3,468,859
Student fees	16,052,883	2,776,090	-	-	-	18,828,973	17,833,021
Gain in fair value of							
investments	54,227	-	126,289	999,353	-	1,179,869	938,027
Donations	117,338	-	111,676	840,706	-	1,069,720	3,095,545
Athletic revenues	417,987	-	-	-	-	417,987	324,246
Miscellaneous	636,529	300,070	-	35,782	-	972,381	770,720
	36,026,103	3,076,160	237,965	2,103,430	150,315	41,593,973	41,527,162
<b>Expenses:</b>							
Academic	19,402,666	-	610,498	605,139	-	20,618,303	19,904,482
Computing services	1,383,568	-	-	-	-	1,383,568	1,357,120
Administrative and general	5,936,123	521,385	-	292,023	-	6,749,531	6,613,058
Student services	3,827,257	239,912	-	-	-	4,067,169	3,762,667
Physical plant	2,892,995	1,563,271	-	-	-	4,456,266	4,160,585
Scholarships and awards	1,181,946	97,205	626,569	658,120	-	2,563,840	2,801,448
Grant transfer to UNB	2,110,600	-	-	-	-	2,110,600	2,039,200
Amortization	-	-	-	-	1,730,395	1,730,395	1,810,566
	36,735,155	2,421,773	1,237,067	1,555,282	1,730,395	43,679,672	42,449,126
Excess (deficiency) of revenue over expenses	(709,052)	654,387	(999,102)	548,148	(1,580,080)	(2,085,699)	(921,964)
Fund balance, beginning of year	9,081	(3,406,833)	(781,419)	24,292,849	14,890,888	35,004,566	35,926,530
	(699,971)	(2,752,446)	(1,780,521)	24,840,997	13,310,808	32,918,867	35,004,566
Transfers	418,366	(636,000)	100,000	(400,000)	517,634	-	-
Fund balance, end of year	\$ (281,605)	\$ (3,388,446)	\$ (1,680,521)	\$ 24,440,997	\$ 13,828,442	\$ 32,918,867	\$ 35,004,566

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2024, with comparative information for 2023

	2024	2023
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (2,085,699)	\$ (921,964)
Amortization of capital assets, not involving cash	1,730,395	1,810,566
Unrealized gain on investments	(1,179,869)	(938,027)
Deferred contributions recognized as revenue	(2,848,241)	(4,071,609)
Net change in non-cash operating working capital	(926,908)	637,757
	<u>(5,310,322)</u>	<u>(3,483,277)</u>
Investing activities:		
Draw on investments	1,500,000	–
Investment management fees	88,872	88,570
Donation of investments	(23,094)	(86,470)
Capital assets acquired	(134,316)	(521,261)
Cash provided by (used in) investing activities	<u>1,431,462</u>	<u>(519,161)</u>
Financing activities:		
Contributions received and deferred	2,373,777	3,037,580
Principal payment on long-term debt	(436,000)	(427,000)
Principal payment on capital lease obligation	(81,634)	(81,634)
Cash provided by financing activities	<u>1,856,143</u>	<u>2,528,946</u>
Decrease in cash and cash equivalents	(2,022,717)	(1,473,492)
Cash and cash equivalents, beginning of year	904,769	2,378,261
Cash (bank indebtedness) end of year	<u>\$ (1,117,948)</u>	<u>\$ 904,769</u>

See accompanying notes to financial statements.



# ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2024

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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.

## 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

John XXIII Chair in Catholic Theology

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

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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 is the Chair in Canadian Citizenship and Human Rights.

#### Externally restricted funds:

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

Funded chairs in Gerontology, Native and Aboriginal Cultures of Atlantic Canada, Dalton Camp Endowment in Journalism, McKenna Centre for Communications and Public Policy and Studies in Criminology and Criminal Justice.

#### Scholarships

### (b) Cash and equivalents:

Includes cash on hand and balances with banks. Cash equivalents includes highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from date of acquisition.

### (c) Investments:

Investments are recorded at fair value.

### (d) Capital assets and impairment:

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 and recognized as an expense in the statement of operations.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

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## 1. Significant accounting policies (continued):

### (d) Capital assets and impairment (continued):

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%

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### (e) 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.

### (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 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.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

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## 1. Significant accounting policies (continued):

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

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.

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.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

## 2. Student accounts receivable:

	2024	2023
Accounts receivable	\$ 1,825,341	\$ 2,498,161
Less: allowance for doubtful accounts	(641,859)	(1,389,023)
	\$ 1,183,482	\$ 1,109,138

## 3. Investments:

	2024	2023
Bonds and cash	\$ 1,501,459	\$ 1,730,897
Canadian fixed income	7,046,062	6,933,237
Canadian equities	7,343,047	7,468,358
US equities	1,617,264	2,595,309
International equities	2,568,689	2,690,278
Alternative Private Equity	977,679	-
Other	68,658	90,688
	\$ 21,122,858	\$ 21,508,767

The Canadian fixed income investments have an effective interest rate of 1.6% to 6.003% (2023 - 1.60% to 6.003%) and mature between June 2024 and May 2035.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

## 4. Capital assets:

April 30, 2024	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 1,242,877	\$ 763,876
Land improvements	2,716,437	1,857,335	859,102
Buildings	58,624,720	32,239,864	26,384,856
Equipment	12,371,162	9,835,068	2,536,094
	<u>\$ 75,719,072</u>	<u>\$ 45,175,144</u>	<u>\$ 30,543,928</u>

April 30, 2023	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 1,142,539	\$ 864,214
Land improvements	2,713,255	1,812,203	901,052
Buildings	58,576,584	30,912,589	27,663,995
Equipment	12,288,164	9,577,418	2,710,746
	<u>\$ 75,584,756</u>	<u>\$ 43,444,749</u>	<u>\$ 32,140,007</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 \$4,000,000 revolving demand facility which bears interest at renewable Banker's Acceptance floating rates, plus stamping fees. The balance outstanding at April 30, 2024 was \$nil (2023 - \$Nil).

## 6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$347,167 (2023 - \$336,618) in amounts owing for government remittances including payroll deductions and HST.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

## 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.

	2024	2023
Balance, beginning of year	\$ 3,260,654	\$ 4,294,683
Less amounts recognized as revenue in the year	(2,848,241)	(4,071,609)
Add amounts received related to future periods	2,373,777	3,037,580
Balance, end of year	\$ 2,786,190	\$ 3,260,654

## 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:

	2024	2023
2025	\$ 119,360	\$ 119,360
2026	119,360	119,360
2027	119,360	119,360
2028	119,360	119,360
2029	119,360	119,360
Thereafter	386,961	506,311
Total minimum lease payments	983,761	1,103,111
Less amount representing interest	(320,563)	(358,279)
Present value of net minimum capital lease payments	663,198	744,832
Current portion of capital lease obligation	81,634	81,634
	\$ 581,564	\$ 663,198

Interest of \$30,716 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 \$1,242,877.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

## 9. Long-term debt:

	2024	2023
Term facility repayable in monthly instalments of \$15,000-\$17,000 plus interest, due September 2027. The facility bears interest at Bankers' Acceptance floating rates, renewable monthly, plus stamping fees, totalling 2.48%.	\$ 4,619,000	\$ 4,813,000
Term facility repayable in quarterly instalments of \$59,000-plus interest, due October 2041. The facility bears interest at Bankers' Acceptance floating rates, renewable quarterly, plus stamping fees, totalling 2.23%.	7,045,000	7,287,000
Less:		
Current portion of long-term debt	(445,000)	(437,000)
	<u>\$ 11,219,000</u>	<u>\$ 11,663,000</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:

2025	\$ 445,000
2026	456,000
2027	468,000
2028	479,000
2029	497,000

## 10. Investment in capital assets:

Investment in capital assets is calculated as follows:

	2024	2023
Capital assets	\$ 30,543,928	\$ 32,140,007
Long-term debt	(11,664,000)	(12,100,000)
Capital lease obligation	(663,197)	(744,832)
Due to internally restricted fund	(4,388,289)	(4,404,287)
Investment in capital assets	<u>\$ 13,828,442</u>	<u>\$ 14,890,888</u>



# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

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## 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, 2024, the University expensed contributions of \$1,401,775 (2023 - \$1,373,031) 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) Derivatives:

The notional amount of interest rate swaps outstanding at year end is \$11,664,000 CAD (2023 - \$12,100,000 CAD). At April 30, 2024, the interest rate swap agreements had a fair value of \$2,057,202 (2023 - \$1,683,951).

### (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.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2024

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## 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:

	2024	2023
Physical plant	\$ 173,862	\$ 166,147
Administrative	149,291	150,292
Support	60,797	55,550
	<u>\$ 383,950</u>	<u>\$ 371,989</u>

In addition, salaries and wages of \$15,000 (2023 - \$15,000) for student wages were allocated to Ancillary.

# ST. THOMAS UNIVERSITY

## Schedule of Ancillary Enterprises

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
<b>Revenues:</b>		
Residence fees	\$ 2,776,090	\$ 2,539,520
Miscellaneous	300,070	200,148
	<b>\$ 3,076,160</b>	<b>\$ 2,739,668</b>
<b>Expenses:</b>		
Residence bursaries	\$ 97,205	\$ 161,948
<b>Student services:</b>		
Bad debts	25,000	230,000
Miscellaneous	38,131	40,231
Proctor services	176,781	164,336
	<b>239,912</b>	<b>434,567</b>
<b>Administrative and general:</b>		
Administrative salaries	521,385	482,717
<b>Physical plant:</b>		
Cleaning and janitorial	377,774	345,042
Communications	125,797	124,291
Electricity	145,447	132,372
Furniture and equipment	8,623	43,165
Heat	185,471	187,523
Insurance	50,337	52,117
Interest on long-term debt	199,288	330,918
Kitchen fuel	15,228	12,995
Laundry and linen	12,748	3,652
Maintenance and repairs	143,893	159,240
Miscellaneous	7,184	49
Physical plant salaries	173,858	166,147
Security	84,217	78,210
Water and sewage	33,406	21,928
	<b>1,563,271</b>	<b>1,657,649</b>
	<b>\$ 2,421,773</b>	<b>\$ 2,736,881</b>

# ST. THOMAS UNIVERSITY

## Schedule of Academic Expenses from Operations

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
Wages and salaries:		
Full-time	\$ 11,362,681	\$ 11,202,377
Part-time	2,490,740	2,294,734
On leave	876,591	813,450
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	14,730,012	14,310,561
Staff other than academic	475,482	443,985
Employee benefits	2,170,956	2,079,484
Departmental:		
Teaching supplies and support	174,543	146,113
Special projects	97,317	47,251
Native Studies BSW Program	132,588	200,970
Miscellaneous	52,647	30,982
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	457,095	425,316
Travel, study and research:		
Professional development and travel allowances	272,291	206,530
Research projects and academic conferences	1,045,591	1,232,986
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	1,317,882	1,439,516
General academic:		
Materials and supplies	30,169	24,054
Postage	9,457	10,318
Telephone	4,345	7,398
Graduation	87,445	68,164
Recruiting	8,251	8,756
Relocation	7,231	14,928
Special projects	52,552	46,920
Service contracts	11,764	13,308
Fees and dues	40,025	36,598
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	251,239	230,444
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	\$ 19,402,666	\$ 18,929,306

# ST. THOMAS UNIVERSITY

## Schedule of Computing Services Expenses from Operations

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
Wages and salaries	\$ 680,904	\$ 593,756
Employee benefits	117,938	104,962
Computing licenses and support	575,183	459,558
Distance technology and support	9,543	198,844
	\$ 1,383,568	\$ 1,357,120

# ST. THOMAS UNIVERSITY

## Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
Wages and salaries	\$ 3,738,675	\$ 3,492,707
Employee benefits	560,803	552,848
Administrative general and supplies:		
Association fees	98,872	94,327
Bad debts	183,540	585,967
Conferences and special events	15,454	60,998
Committees	6,709	1,205
Credit card fees	46,791	41,326
Interest expense	30,932	29,676
Marketing and publications	444,329	421,688
Miscellaneous	53,609	17,078
Office supplies	40,572	29,242
Payroll processing fees	2,458	2,435
Postage	51,878	63,687
Professional fees	180,573	162,025
Staff recruiting	29,458	5,746
Student recruitment	322,910	286,948
Service contracts	25,492	38,760
Special projects	28,322	19,007
Telephone	2,164	5,470
Travel	42,647	16,702
University hospitality	29,935	15,152
	1,636,645	1,897,439
	\$ 5,936,123	\$ 5,942,994

# ST. THOMAS UNIVERSITY

## Schedule of Student Services Expenses from Operations

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
Wages and salaries	\$ 2,074,406	\$ 1,969,750
Employee benefits	290,655	252,225
Athletics	990,895	705,595
Student support programs	471,301	400,530
	<u>\$ 3,827,257</u>	<u>\$ 3,328,100</u>

## Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2024, with comparative information for 2023  
(Unaudited)

	2024	2023
Wages and benefits	\$ 173,862	\$ 166,149
Utilities and insurance:		
Heat	576,941	552,872
Electricity	268,211	243,194
Water and sewage	22,917	14,811
Telephone	136,326	158,584
Insurance	115,982	109,820
	<u>1,120,377</u>	<u>1,079,281</u>
Cleaning and janitorial	751,952	582,866
Furniture and equipment	277,315	148,780
Maintenance and repairs	510,701	464,149
Interest on Grant-Harvey lease	30,716	32,896
Security	28,072	28,815
	<u>\$ 2,892,995</u>	<u>\$ 2,502,936</u>

# ST. THOMAS UNIVERSITY

## Schedule of Transfers of Funds

Year ended April 30, 2024 (Unaudited)

	To	From	To (From)	To (From)	From
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets
Gerontology	\$ 400,000	\$ -	\$ -	\$ (400,000)	\$ -
Ancillary	-	(436,000)	-	-	436,000 <sup>(3)</sup>
Ancillary	200,000	(200,000)	-	-	-
Grant-Harvey principal	(81,634)	-	-	-	81,634
Faculty retirement	(100,000)	-	100,000	-	-(4)
	\$ 418,366	\$ (636,000)	\$ 100,000	\$ (400,000)	\$ 517,634

Year ended April 30, 2023 (Unaudited)

	To	From	To (From)	To (From)	From
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets
Gerontology	\$ 365,000	\$ -	\$ -	\$ (365,000)	\$ -
Criminology	225,000	-	-	(225,000)	-
Citizenship and Human Rights	250,000	-	-	(250,000)	-
Native Studies	235,000	-	-	(235,000)	-
Ancillary	-	(439,014)	-	-	439,014 <sup>(3)</sup>
Grant-Harvey principal	(81,634)	-	-	-	81,634
Faculty retirement	-	-	-	-	-(4)
	\$ 993,366	\$ (439,014)	\$ -	\$ (1,075,000)	\$ 520,648

- (1) In prior years, the Boards of Governors approved the transfer of funds from Internally Restricted Funds to the Capital Fund in order to assist the financing of large capital projects. A receivable has been set up in 2019-2020 in the Internally Restricted Fund from the Capital Fund to reflect the expectation that these funds are to be repaid as funds become available. Potential sources of funds include future transfers of surpluses from the Ancillary Fund and potential sale of fixed assets.
- (2) Endowments and Other Externally Restricted Funds have been used for purposes as defined by their respective terms of reference. In previous years, funds were transferred from the Endowments and Other Externally Restricted Funds to the Internally Restricted Fund to temporarily assist with cash flow to enable the funding of the projects that were not fully funded by external means. These transfers did not affect the investment returns allocated to these funds or affect the fund's annual expenditures limits. This transfer from Internally Restricted Funds will restate total Externally Restricted Funds to their actual balances as per the University's records.
- (3) Principal payments for Vanier Hall and Harrington Hall long-term debt and net ancillary asset additions
- (4) Faculty retirement incentives are initially funded through internally restricted funds and repaid through the operating fund over 3-5 years as interfund transfers.