

Financial Statements of

**ST. THOMAS UNIVERSITY**

Year ended April 30, 2012



**KPMG LLP**

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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, 2012, 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 generally accepted accounting principles, 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, 2012, and its results of operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

### *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 20, 2012  
Fredericton, Canada

# ST. THOMAS UNIVERSITY

## Financial Statements

Year ended April 30, 2012

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# ST. THOMAS UNIVERSITY

## Statement of Financial Position

Year ended April 30, 2012, with comparative figures for 2011

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

## Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness	\$ 3,456,483	\$ -
Accounts payable and accrued liabilities	3,797,411	3,950,680
Fees received in advance	415,505	331,659
Current portion of long-term debt (note 6)	207,218	197,915
	<u>7,876,617</u>	<u>4,480,254</u>
Deferred contributions (note 5)	1,516,732	2,720,814
Long-term debt (note 6)	2,663,196	2,870,414
Derivatives	419,484	298,061
Fund balances:		
Unrestricted	484,329	470,637
Internally restricted	9,084,233	12,028,378
Endowments	444,300	444,300
Other externally restricted	12,467,782	12,663,100
Capital assets (note 7)	33,446,232	32,884,230
	<u>55,926,876</u>	<u>58,490,645</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

## Statement of Operations and Changes in Fund Balances

Year ended April 30, 2012, with comparative figures for 2011

						2012	2011
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
<b>Revenues:</b>							
Provincial operating grant	\$ 13,382,000	\$ -	\$ -	\$ -	\$ -	\$ 13,382,000	\$ 13,235,861
Other grants	1,898,502	-	-	99,638	1,542,392	3,540,532	3,697,418
Student fees	13,166,446	5,622,048	-	-	-	18,788,494	18,058,293
Gain in fair value of investments	59,810	-	359,297	285,360	-	704,467	2,702,045
Donations	158,423	-	-	394,565	-	552,988	410,613
Athletic revenues	315,558	-	-	-	-	315,558	209,656
Miscellaneous	338,179	1,521,769	-	16,575	-	1,876,523	1,831,486
	29,318,918	7,143,817	359,297	796,138	1,542,392	39,160,562	40,145,372
<b>Expenses:</b>							
Academic	16,831,203	-	807,213	538,490	-	18,176,906	16,559,830
Computing services	869,258	-	-	-	-	869,258	861,242
Administrative and general	4,578,000	531,058	466,519	203,419	-	5,778,996	6,052,712
Student services	2,346,480	3,941,667	-	-	-	6,288,147	5,740,208
Physical plant	2,198,455	2,482,161	-	-	-	4,680,616	4,598,415
Scholarships and awards	600,000	-	1,036,836	249,547	-	1,886,383	1,798,832
Grant transfer to UNB	1,881,830	-	-	-	-	1,881,830	1,849,090
Amortization	-	-	-	-	2,040,772	2,040,772	1,961,947
	29,305,226	6,954,886	2,310,568	991,456	2,040,772	41,602,908	39,422,276
Excess (deficiency) of revenues over expenses	13,692	188,931	(1,951,271)	(195,318)	(498,380)	(2,442,346)	723,096
Fund balance, beginning of year	470,637	-	12,028,378	13,107,400	32,884,230	58,490,645	57,827,955
	484,329	188,931	10,077,107	12,912,082	32,385,850	56,048,299	58,551,051
Loss on derivatives	-	-	-	-	(121,423)	(121,423)	(60,406)
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	\$ 58,490,645

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
<b>Cash flows from operating activities:</b>		
Excess (deficiency) of revenues over expenses	\$ (2,442,346)	\$ 723,096
Amortization of capital assets, not involving cash	2,040,772	1,961,947
Unrealized gain on investments	(704,467)	(2,702,045)
Deferred contributions recognized as revenue	(2,250,790)	(1,981,810)
Net change in non-cash operating working capital	(65,833)	881,864
	<u>(3,422,664)</u>	<u>(1,116,948)</u>
<b>Financing and investing activities:</b>		
Decrease in investments	1,652,906	2,029,877
Capital assets acquired	(2,818,730)	(3,217,834)
Pledges collected	63,640	1,110,000
Contributions received and deferred	1,046,708	2,066,587
Principal payment on long-term debt	(197,915)	(188,679)
	<u>(253,391)</u>	<u>1,799,951</u>
Increase (decrease) in cash position	(3,676,055)	683,003
Cash position, beginning of year	219,572	(463,431)
Cash position, end of year	<u>\$ (3,456,483)</u>	<u>\$ 219,572</u>

Cash position is defined as cash less bank indebtedness.

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 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.

## 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)

Year ended April 30, 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. 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%

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# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 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, collection 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:

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.

The University accounts for its financial assets and liabilities in accordance with the accounting standards issued by the Canadian Institute of Chartered Accountants: Handbook Section 3855, *Financial Instruments – Recognition and Measurement*; and Section 3861, *Financial Instruments – Presentation and Disclosure*.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2012

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## 1. Significant accounting policies (continued):

### (g) Financial instruments (continued):

Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and financial derivatives. It requires financial assets and financial liabilities, including derivatives, be recognized on the statement of financial position upon entering into a financial instrument or a financial derivative contract. Under this standard, all financial instruments are required to be measured at fair value on initial recognition except for certain related party transactions. Re-measurement in subsequent periods depends on the classification of the instrument.

Under Section 3855, all financial asset instruments are classified as one of the following: held-to-maturity (HTM), loans and receivables (L&R), held-for-trading (HFT), or available-for-sale (AFS). All financial liability instruments are classified as either held-for-trading (HFT) or other liabilities (OL). Financial assets and liabilities held-for-trading are measured at fair value with gains and losses recognized in operations. Financial assets available-for-sale are measured at fair value, with changes in fair value recorded in net assets until the investment is derecognized or impaired at which time the amounts would be recorded in net income. Financial assets held-to-maturity, loans and receivables, and financial liabilities other than those held for trading, are measured at amortized cost based on the effective interest method.

Balance sheet category	Category	Explanation
<b>Assets:</b>		
Cash	HFT	Measure at fair value
Accounts receivable:		
Students	L&R	Measured at amortized cost
Pledges	HFT	Measure at fair value
Other	L&R	Measured at amortized cost
Investments	HFT	Measure at fair value
<b>Liabilities:</b>		
Accounts payable and accrued liabilities	OL	Measured at amortized cost
Fees received in advance	OL	Measured at amortized cost
Long-term debt	OL	Measured at amortized cost

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, contributions and accounts receivable and accrued liabilities 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, 2012

## 2. Investments:

	2012	2011
Canadian fixed income	\$ 12,528,659	\$ 13,096,158
Canadian equities	6,731,116	6,873,298
US equities	4,653,507	4,372,524
International equities	4,204,349	4,670,260
US hedged funds	1,245,023	1,298,853
	<b>\$ 29,362,654</b>	<b>\$ 30,311,093</b>

## 3. Capital assets:

	Cost		Accumulated amortization		Net book value	
	2012	2011	2012	2011	2012	2011
Land improvements	\$ 2,680,193	\$ 2,540,192	\$ 1,152,738	\$ 1,076,030	\$ 1,527,455	\$ 1,464,162
Buildings	55,656,614	53,073,746	23,598,988	21,979,716	32,057,626	31,094,030
Equipment	9,806,515	9,710,654	6,655,466	6,310,674	3,151,049	3,399,980
	<b>\$ 68,143,322</b>	<b>\$ 65,324,592</b>	<b>\$ 31,407,192</b>	<b>\$ 29,366,420</b>	<b>\$ 36,736,130</b>	<b>\$ 35,958,172</b>

## 4. Pledges received:

During the year, nil (2011 - nil) of new pledges were recognized as revenue.

## 5. 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.

	2012	2011
Balance, beginning of year	\$ 2,720,814	\$ 2,636,037
Less amounts recognized as revenue in the year	(2,250,790)	(1,981,810)
Add amounts received related to future periods	1,046,708	2,066,587
Balance, end of year	<b>\$ 1,516,732</b>	<b>\$ 2,720,814</b>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2012

## 6. Long-term debt:

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

2013	\$ 207,218
2014	218,591
2015	231,040
2016	242,566
2017	224,000

## 7. Capital assets:

Investment in capital assets is calculated as follows:

	2012	2011
Capital assets	\$ 36,736,130	\$ 35,958,172
Long-term debt	(2,870,414)	(3,068,329)
Loss on derivatives	(419,484)	(298,061)
Invested in capital assets	33,446,232	32,591,782
Capital grants restricted for future use	–	292,448
	\$ 33,446,232	\$ 32,884,230

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2012

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## 8. 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, 2012, the University expensed contributions of \$1,186,136 (2011 - \$1,093,789) under the terms of the Plan.

## 9. Fair value of financial assets and financial liabilities:

The fair value of the University's cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities and fees received in advance approximates their carrying amounts due to the immediate short-term maturity of these financial instruments. Investments are carried at fair value.

The fair value of the outstanding interest rate swap as at April 30, 2012 is a liability of \$419,484 (2011 - liability of \$298,062) and has been estimated based on mid-market quotations. Management's intent is to retire the swap and the related debt based on scheduled repayments, in which case the liability is not expected to require an earlier cash payment.

Long-term pledges receivable are recorded at fair value.

The carrying value of the long-term debt approximates their fair value as the terms and conditions of the borrowing arrangements are comparable to current market terms and conditions for similar items.

## 10. 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:

### (b) 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.

### (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 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.

### (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, 2012

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## 11. 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:

	2012	2011
Physical plant	\$ 174,968	\$ 136,062
Administrative	141,793	55,106
Support	43,795	42,731
	<u>\$ 360,556</u>	<u>\$ 233,899</u>

In addition, salaries and wages of \$50,000 (2011 - \$50,000) were allocated to the Learn and Earn program based on budgeted expenses.

## 12. Comparative figures:

Certain 2011 comparative figures have been reclassified to conform with the financial statement presentation adopted for the current year.

# ST. THOMAS UNIVERSITY

## Schedule of Ancillary Enterprises

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
<b>Revenues:</b>		
Student fees:		
Residence fees and dining hall	\$ 5,136,101	\$ 5,156,712
English language programs	485,947	536,931
	<hr/> 5,622,048	<hr/> 5,693,643
Miscellaneous:		
Cafeteria	587,656	510,807
Catering	559,143	597,565
Conference rentals	282,991	146,749
Other	91,979	116,491
	<hr/> 1,521,769	<hr/> 1,371,612
	<hr/> <b>\$ 7,143,817</b>	<hr/> <b>\$ 7,065,255</b>
<b>Expenses:</b>		
Student services:		
Food service	\$ 3,587,519	\$ 3,464,369
Proctor services	168,500	161,250
Bus services	62,108	59,250
Miscellaneous	123,540	89,461
	<hr/> 3,941,667	<hr/> 3,774,330
Administrative and general:		
Administrative salaries	496,058	379,894
Bad debts	35,000	35,000
	<hr/> 531,058	<hr/> 414,894
Physical plant:		
Cable	68,022	65,931
Cleaning and janitorial	365,775	339,038
Communications	212,619	231,770
Electricity	333,939	349,042
Furniture and equipment	34,571	10,189
Heat	193,282	208,429
Insurance	47,572	49,391
Interest on long-term debt	153,143	162,404
Kitchen fuel	21,311	13,018
Laundry and linen	43,635	18,813
Maintenance and repairs	568,537	519,172
Miscellaneous	14,364	26,093
Physical plant salaries	174,968	136,062
Property management fees	42,563	42,747
Security	149,867	118,017
Water and sewerage	57,993	60,555
	<hr/> 2,482,161	<hr/> 2,350,671
	<hr/> <b>\$ 6,954,886</b>	<hr/> <b>\$ 6,539,895</b>

# ST. THOMAS UNIVERSITY

## Schedule of Academic Expenses

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Wages and salaries:		
Full-time	\$ 9,672,551	\$ 9,220,603
Part-time	2,429,269	1,918,622
On leave	997,948	1,114,862
	<hr/>	<hr/>
	13,099,768	12,254,087
Staff other than academic	316,563	313,542
Employee benefits	1,786,352	1,623,586
Departmental:		
Teaching supplies and support	118,804	104,186
Special projects	38,563	31,764
Native Studies BSW Program	143,322	126,002
Miscellaneous	38,957	72,761
	<hr/>	<hr/>
	339,646	334,713
Travel, study and research:		
Professional development and travel allowances	265,437	243,893
Research projects and academic conferences	680,527	729,264
	<hr/>	<hr/>
	945,964	973,157
General academic:		
Materials and supplies	63,718	55,784
Postage	37,624	33,678
Telephone	14,568	12,870
Graduation	66,370	57,061
Recruiting	27,287	29,924
Relocation	26,448	34,674
Special projects	27,021	39,606
Service contracts	34,613	35,035
Fees and dues	45,261	44,708
	<hr/>	<hr/>
	342,910	343,340
	<hr/>	<hr/>
	\$ 16,831,203	\$ 15,842,425



# ST. THOMAS UNIVERSITY

## Schedule of Computing Services Expenses

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Wages and salaries	\$ 531,634	\$ 530,028
Employee benefits	87,848	83,995
Software licenses	184,656	196,143
Information systems support	7,209	13,870
Computing support	57,911	37,206
	<u>\$ 869,258</u>	<u>\$ 861,242</u>

# ST. THOMAS UNIVERSITY

## Schedule of Administrative and General Expenses

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Wages and salaries	\$ 2,633,505	\$ 2,476,171
Employee benefits	389,200	361,753
Administrative general and supplies:		
Advertising and publicity	308,636	318,902
Association fees	95,518	72,868
Bad debts	95,674	90,000
Centenary and other special events	51,966	120,933
Committees	32,691	44,510
Credit card fees	19,035	23,475
Interest expense	34,597	9,029
Miscellaneous	44,870	30,234
Office supplies	57,185	57,486
Payroll processing fees	3,709	2,315
Postage	59,999	56,541
Professional fees	142,615	257,102
Publications	182,807	224,617
Staff recruiting	16,392	10,850
Student recruitment	193,172	164,833
Student recruitment – ACOA project	62,261	389,431
Service contracts	31,689	25,059
Special projects	49,397	37,239
Telephone	5,917	4,585
Travel	57,623	72,605
University hospitality	9,542	11,696
	1,555,295	2,024,310
	\$ 4,578,000	\$ 4,862,234

# ST. THOMAS UNIVERSITY

## Schedule of Student Services Expenses

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Wages and salaries	\$ 1,206,889	\$ 1,058,944
Employee benefits	140,748	111,667
Student health insurance	70,889	65,149
Athletics	805,460	603,782
Campus Ministry	28,264	24,634
Student support programs	94,230	101,702
	<u>\$ 2,346,480</u>	<u>\$ 1,965,878</u>

## Schedule of Physical Plant Expenses

Year ended April 30, 2012, with comparative figures for 2011

	2012	2011
Wages and benefits	\$ 128,213	\$ 136,065
Utilities and insurance:		
Heat	380,628	467,740
Electricity	213,902	228,196
Water and sewerage	37,858	24,063
Telephone	194,182	180,640
Insurance	66,862	71,178
	<u>893,432</u>	<u>971,817</u>
Cleaning and janitorial	455,023	434,595
Furniture and equipment	373,936	252,504
Maintenance and repairs	325,764	431,022
Security	22,087	21,741
	<u>\$ 2,198,455</u>	<u>\$ 2,247,744</u>