

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2011

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, 2011, the statement 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 standards, 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, 2011, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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

Fredericton, Canada

September 9, 2011

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2011

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Assets		
Current assets:		
Cash	\$ 219,572	\$ 240,358
Prepaid expenses	110,802	159,054
Accounts receivable:		
Students	1,220,956	1,083,109
Pledges	56,500	621,450
Other	827,800	597,449
	<u>2,435,630</u>	<u>2,701,420</u>
Long-term pledges receivable	155,293	702,805
Investments (note 2)	30,311,093	29,638,925
Capital assets (note 3)	35,958,172	34,702,285
	<u>\$ 68,860,188</u>	<u>\$ 67,745,435</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness	\$ -	\$ 703,789
Accounts payable and accrued liabilities	3,950,680	2,729,860
Fees received in advance	331,659	353,131
Current portion of long-term debt (note 6)	197,915	188,679
	<u>4,480,254</u>	<u>3,975,459</u>
Deferred contributions (note 5)	2,720,814	2,636,037
Long-term debt (note 6)	2,870,414	3,068,328
Derivatives	298,061	237,656
Fund balances:		
Unrestricted	470,637	448,618
Internally restricted	12,028,378	10,381,347
Endowments	444,300	444,300
Other externally restricted	12,663,100	12,229,276
Capital assets (note 7)	32,884,230	34,324,414
	<u>58,490,645</u>	<u>57,827,955</u>
	<u>\$ 68,860,188</u>	<u>\$ 67,745,435</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, 2011, with comparative figures for 2010

						2011	2010
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 13,235,861	\$ -	\$ -	\$ -	\$ -	\$ 13,235,861	\$ 12,207,295
Other grants	2,040,284	-	-	102,464	1,554,670	3,697,418	5,490,911
Student fees	12,364,650	5,693,643	-	-	-	18,058,293	17,563,965
Gain in fair value of investments	116,062	-	1,478,784	1,107,199	-	2,702,045	3,937,889
Donations	16,157	-	-	261,097	133,359	410,613	476,726
Miscellaneous	597,618	1,371,612	71,112	800	-	2,041,142	1,830,037
	28,370,632	7,065,255	1,549,896	1,471,560	1,688,029	40,145,372	41,506,823
Expenses:							
Academic	15,842,425	-	182,129	535,276	-	16,559,830	15,548,369
Computing services	861,242	-	-	-	-	861,242	951,292
Administrative and general	4,862,234	414,894	529,453	246,131	-	6,052,712	5,166,988
Student services	1,965,878	3,774,330	-	-	-	5,740,208	5,204,287
Physical plant	2,247,744	2,350,671	-	-	-	4,598,415	4,284,422
Scholarships and awards	600,000	-	942,503	256,329	-	1,798,832	1,827,604
Grant transfer to UNB	1,849,090	-	-	-	-	1,849,090	1,774,997
Amortization	-	-	-	-	1,961,947	1,961,947	1,980,812
	28,228,613	6,539,895	1,654,085	1,037,736	1,961,947	39,422,276	36,738,771
Excess (deficiency) of revenues over expenses							
	142,019	525,360	(104,189)	433,824	(273,918)	723,096	4,768,052
Fund balance, beginning of year							
	590,637	525,360	10,277,158	13,107,400	34,050,496	58,551,051	57,608,084
Gain (loss) on derivatives							
	-	-	-	-	(60,406)	(60,406)	219,871
Transfers							
	(120,000)	(525,360)	1,751,220	-	(1,105,860)	-	-
Fund balance, end of year							
	\$ 470,637	\$ -	\$ 12,028,378	\$13,107,400	\$ 32,884,230	\$ 58,490,645	\$ 57,827,955

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ 723,096	\$ 4,768,052
Amortization of capital assets, not involving cash	1,961,947	1,980,812
Unrealized loss (gain) on investments	(2,702,045)	(3,937,889)
Deferred contributions recognized as revenue	(1,981,810)	(1,533,274)
Net change in non-cash operating working capital	881,864	(813,342)
	<u>(1,116,948)</u>	<u>464,359</u>
Financing and investing activities:		
Decrease in investments	2,029,877	28,110
Capital assets acquired	(3,217,834)	(420,094)
Pledges collected	1,110,000	270,001
Contributions received and deferred	2,066,587	2,398,726
Principal payment on long-term debt	(188,679)	(177,508)
	<u>1,799,951</u>	<u>2,099,235</u>
Increase (decrease) in cash position	683,003	2,563,594
Cash position, beginning of year	(463,431)	(3,027,025)
Cash position, end of year	<u>\$ 219,572</u>	<u>\$ (463,431)</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, 2011

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

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

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2011

1. Significant accounting policies (continued):

(a) Basis of accounting (continued):

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%

(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.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2011

1. Significant accounting policies (continued):

(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*.

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.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2011

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

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
Assets:		
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
Liabilities:		
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, 2011

2. Investments:

	2011	2010
CIBC Wood Gundy	\$ 19,969,456	\$ -
Bissett Fund	-	20,168,730
Commonfund	10,341,637	9,470,195
	\$ 30,311,093	\$ 29,638,925

3. Capital assets:

	Cost		Accumulated amortization		Net book value	
	2011	2010	2011	2010	2011	2010
Land						
improvements	\$ 2,540,192	\$ 2,540,193	\$ 1,076,030	\$ 998,969	\$ 1,464,162	\$ 1,541,224
Buildings	53,073,746	50,383,499	21,979,716	20,429,615	31,094,030	29,953,884
Equipment	9,710,654	9,183,066	6,310,674	5,975,889	3,399,980	3,207,177
	\$ 65,324,592	\$ 62,106,758	\$ 29,366,420	\$ 27,404,473	\$ 35,958,172	\$ 34,702,285

4. Pledges received:

During the year, nil (2010 - 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.

	2011	2010
Balance, beginning of year	\$ 2,636,037	\$ 1,770,585
Less amounts recognized as revenue in the year	(1,981,810)	(1,533,274)
Add amounts received related to future periods	2,066,587	2,398,726
Balance, end of year	\$ 2,720,814	\$ 2,636,037

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2011

6. Long-term debt:

	2011	2010
5.375% Mortgage, secured by Holy Cross House, payable in semi-annual instalments of \$15,382 including principal and interest, due March 2016	\$ 133,329	\$ 156,007
5.21% Banker's acceptance, renewable monthly, repayable in monthly instalments of \$13,000 plus interest, due September 2013	2,935,000	3,101,000
	3,068,329	3,257,007
Less current portion of long-term debt	197,915	188,679
	\$ 2,870,414	\$ 3,068,328

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:

2012	\$ 197,915
2013	207,218
2014	218,591
2015	231,040
2016	242,566

7. Capital assets:

Investment in capital assets is calculated as follows:

	2011	2010
Capital assets	\$ 35,958,172	\$ 34,702,285
Long-term debt	(3,068,329)	(3,257,007)
Loss on derivatives	(298,061)	(237,656)
Invested in capital assets	32,591,782	31,207,622
Capital grants restricted for future use	292,448	1,891,790
	\$ 32,884,230	\$ 33,099,412

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, 2011, the University expensed contributions of \$1,093,789 (2010 - \$1,034,244) under the terms of the Plan.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2011

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, 2011 is a liability of \$298,062 (2010 - liability of \$237,656) 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 risk:

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, 2011

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:

	2011	2010
Physical plant	\$ 136,062	\$ 128,895
Administrative	55,106	79,019
Support	42,731	49,361
	<u>\$ 233,899</u>	<u>\$ 257,275</u>

In addition, salaries and wages of \$50,000 (2010 - \$40,000) were allocated to the Learn and Earn program based on budgeted expenses.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Revenues:		
Student fees:		
Residence fees and dining hall	\$ 5,156,712	\$ 4,995,522
English language programs	536,931	474,194
	<u>5,693,643</u>	<u>5,469,716</u>
Miscellaneous:		
Cafeteria	510,807	475,213
Catering	597,565	575,737
Conference rentals	146,749	182,920
Other	116,491	77,156
	<u>1,371,612</u>	<u>1,311,026</u>
	<u>\$ 7,065,255</u>	<u>\$ 6,780,742</u>
Expenses:		
Student services:		
Food service	\$ 3,464,369	\$ 3,375,817
Proctor services	161,250	159,025
Bus services	59,250	58,750
Miscellaneous	89,461	35,411
	<u>3,774,330</u>	<u>3,629,003</u>
Administrative and general:		
Administrative salaries	379,894	369,423
Bad debts	35,000	35,000
	<u>414,894</u>	<u>299,986</u>
Physical plant:		
Cable	65,931	67,258
Cleaning and janitorial	339,038	338,360
Communications	231,770	175,977
Electricity	349,042	335,640
Furniture and equipment	10,189	6,854
Heat	208,429	221,543
Insurance	49,391	54,776
Interest on long-term debt	162,404	171,978
Kitchen fuel	13,018	25,009
Laundry and linen	18,813	18,845
Maintenance and repairs	519,172	428,719
Miscellaneous	26,093	18,756
Physical plant salaries	136,062	128,917
Property management fees	42,747	42,733
Security	118,017	110,073
Water and sewerage	60,555	55,885
	<u>2,350,671</u>	<u>2,201,323</u>
	<u>\$ 6,539,895</u>	<u>\$ 6,234,749</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Wages and salaries:		
Full-time	\$ 9,220,603	\$ 8,876,065
Part-time	1,918,622	1,864,484
On leave	1,114,862	826,493
	<u>12,254,087</u>	<u>11,567,042</u>
Staff other than academic	313,542	315,313
Employee benefits	1,623,586	1,543,677
Departmental:		
Teaching supplies and support	104,186	87,117
Special projects	31,764	35,945
Native Studies BSW Program	126,002	153,722
Miscellaneous	72,761	41,428
	<u>334,713</u>	<u>318,212</u>
Travel, study and research:		
Professional development and travel allowances	243,893	226,507
Research projects and academic conferences	729,264	569,670
	<u>973,157</u>	<u>796,177</u>
General academic:		
Materials and supplies	55,784	57,703
Postage	33,678	28,808
Telephone	12,870	12,719
Graduation	57,061	61,273
Recruiting	29,924	26,752
Relocation	34,674	17,605
Special projects	39,606	45,354
Service contracts	35,035	51,845
Fees and dues	44,708	43,275
	<u>343,340</u>	<u>345,334</u>
	<u>\$ 15,842,425</u>	<u>\$ 14,885,755</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Wages and salaries	\$ 530,028	\$ 539,764
Employee benefits	83,995	83,055
Software licenses	196,143	229,513
Information systems support	13,870	15,528
Computing support	37,206	83,432
	<u>\$ 861,242</u>	<u>\$ 951,292</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Wages and salaries	\$ 2,476,171	\$ 2,184,424
Employee benefits	361,753	338,741
Administrative general and supplies:		
Advertising and publicity	318,902	322,160
Association fees	72,868	66,287
Bad debts	90,000	97,913
Centenary and other special events	120,933	38,617
Committees	44,510	20,855
Credit card fees	23,475	36,794
Interest expense	9,029	39,611
Miscellaneous	30,234	37,165
Office supplies	57,486	52,759
Payroll processing fees	2,315	2,167
Postage	56,541	53,482
Professional fees	257,102	117,311
Publications	224,617	187,478
Staff recruiting	10,850	21,099
Student recruitment	164,833	163,516
Student recruitment – ACOA project	389,431	556,786
Service contracts	25,059	23,100
Special projects	37,239	19,420
Telephone	4,585	4,646
Travel	72,605	86,937
University hospitality	11,696	9,667
	2,024,310	1,957,770
	\$ 4,862,234	\$ 4,480,935

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Wages and salaries	\$ 1,058,944	\$ 862,423
Employee benefits	111,667	99,332
Student health insurance	65,149	46,709
Athletics	603,782	479,015
Campus Ministry	24,634	12,392
Student support programs	101,702	75,413
	<u>\$ 1,965,878</u>	<u>\$ 1,575,284</u>

Schedule of Physical Plant Expenses

Year ended April 30, 2011, with comparative figures for 2010

	2011	2010
Wages and benefits	\$ 136,065	\$ 128,895
Utilities and insurance:		
Heat	467,740	480,126
Electricity	228,196	227,584
Water and sewerage	24,063	18,338
Telephone	180,640	155,975
Insurance	71,178	73,621
	<u>971,817</u>	<u>950,330</u>
Cleaning and janitorial	434,595	433,730
Furniture and equipment	252,504	114,186
Maintenance and repairs	431,022	434,582
Security	21,741	21,376
	<u>\$ 2,247,744</u>	<u>\$ 2,083,099</u>