

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2018



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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, 2018, 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, 2018, 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
Fredericton, Canada
October 13, 2018

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2018

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2018, with comparative information for 2017

	2018	2017
Assets		
Current assets:		
Prepaid expenses	\$ 68,668	\$ 112,420
Accounts receivable:		
Students (note 2)	1,419,066	1,435,647
Other	770,289	600,862
Capital assets held for sale	2,286,579	—
	<u>4,544,602</u>	<u>2,148,929</u>
Investments (note 3)	21,733,097	23,617,913
Capital assets (note 4)	31,945,651	33,927,560
	<u>\$ 58,223,350</u>	<u>\$ 59,694,402</u>

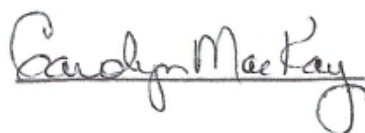
Liabilities, Deferred Contributions and Fund Balances

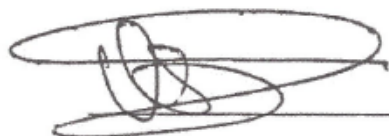
Current liabilities:		
Bank indebtedness (note 5)	\$ 3,732,052	\$ 4,629,601
Accounts payable and accrued liabilities (note 6)	4,010,452	3,005,795
Fees received in advance	318,732	332,923
Construction financing - Harrington Hall	—	3,052,930
Current portion of capital lease obligation (note 8)	73,116	73,116
Current portion of long-term debt (note 9)	1,669,000	236,000
	<u>9,803,352</u>	<u>11,330,365</u>
Deferred contributions (note 7)	717,589	922,283
Capital lease obligation (note 8)	1,079,887	1,161,521
Long-term debt (note 9)	5,558,000	1,511,000
Fund balances:		
Unrestricted	249,177	228,503
Ancillary	(753,468)	(859,233)
Internally restricted	39,244	1,835,693
Endowments	444,300	444,300
Other externally restricted	15,233,042	15,226,977
Capital assets (note 10)	25,852,227	27,892,993
	<u>41,064,522</u>	<u>44,769,233</u>
	<u>\$ 58,223,350</u>	<u>\$ 59,694,402</u>

Subsequent events (note 14)

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, 2018, with comparative information for 2017

						2018	2017
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 14,223,168	\$ -	\$ -	\$ -	\$ -	\$ 14,223,168	\$ 14,045,916
Other grants	1,166,700	-	-	71,758	12,258	1,250,716	1,543,101
Student fees	14,575,469	3,108,283	-	-	-	17,683,752	16,388,078
Gain in fair value of investments	25,442	-	96,463	108,217	-	230,122	3,011,904
Donations	123,610	-	522,758	881,089	200	1,527,657	961,541
Athletic revenues	224,438	-	-	-	-	224,438	262,231
Miscellaneous	364,406	287,123	-	70	-	651,599	716,592
	30,703,233	3,395,406	619,221	1,061,134	12,458	35,791,452	36,929,363
Expenses:							
Academic	18,123,789	-	559,546	350,015	-	19,033,350	18,759,923
Computing services	981,708	-	-	-	-	981,708	931,771
Administrative and general	5,336,822	567,980	105,511	193,726	15,243	6,219,282	6,422,101
Student services	2,042,124	256,413	-	-	-	2,298,537	2,239,708
Physical plant	2,326,916	2,279,764	-	-	-	4,606,680	4,520,197
Scholarships and awards	350,000	185,484	1,733,740	411,328	-	2,680,552	2,322,170
Grant transfer to UNB	1,921,200	-	-	-	-	1,921,200	1,865,749
Amortization	-	-	-	-	1,754,854	1,754,854	1,748,431
	31,082,559	3,289,641	2,398,797	955,069	1,770,097	39,496,163	38,810,050
Excess (deficiency) of revenues over expenses	(379,326)	105,765	(1,779,576)	106,065	(1,757,639)	(3,704,711)	(1,880,687)
Fund balance, beginning of year	228,503	(859,233)	1,835,693	15,671,277	27,892,993	44,769,233	46,649,920
	(150,823)	(753,468)	56,117	15,777,342	26,135,354	41,064,522	44,769,233
Transfers	400,000	-	(16,873)	(100,000)	(283,127)	-	-
Fund balance, end of year	\$ 249,177	\$ (753,468)	\$ 39,244	\$ 15,677,342	\$ 25,852,227	\$ 41,064,522	\$ 44,769,233

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Deficiency of revenues over expenses	\$ (3,704,711)	\$ (1,880,687)
Amortization of capital assets, not involving cash	1,754,854	1,748,431
Unrealized gain on investments	(230,122)	(3,011,904)
Deferred contributions recognized as revenue	(886,064)	(931,634)
Net change in non-cash operating working capital	881,372	636,671
	<u>(2,184,671)</u>	<u>(3,439,123)</u>
Financing and investing activities:		
Decrease in investments	2,114,938	3,590,088
Capital assets acquired	(2,059,524)	(2,722,529)
Contributions received and deferred	681,370	845,706
Construction financing Harrington Hall	(3,052,930)	3,052,930
Issuance of long-term debt Harrington Hall	5,800,000	–
Principal payment on long-term debt	(320,000)	(224,000)
Principal payment on capital lease obligation	(81,634)	(81,392)
	<u>3,082,220</u>	<u>4,460,803</u>
Decrease in bank indebtedness	897,549	1,021,680
Bank indebtedness, beginning of year	(4,629,601)	(5,651,281)
Bank indebtedness, end of year	<u>\$ (3,732,052)</u>	<u>\$ (4,629,601)</u>

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2018

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, 2018

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, 2018

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) Assets held for sale:

Long-lived assets are classified as an asset held for sale at the point in time when the asset is available for immediate sale, management has committed to a plan to sell the asset and is actively locating a buyer for the asset at a sales price that is reasonable in relation to the current fair value of the asset, and the sale is probable and expected to be completed within a one-year period.

Assets to be disposed of are separately presented in the balance sheet and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated.

(g) 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.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2018

1. Significant accounting policies (continued):

(g) 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.

(h) 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:

	2018	2017
Accounts receivable	\$ 2,388,709	\$ 2,405,290
Less: allowance for doubtful accounts	969,643	969,643
	<u>\$ 1,419,066</u>	<u>\$ 1,435,647</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2018

3. Investments:

	2018	2017
Canadian fixed income	\$ 9,801,752	\$ 10,021,652
Canadian equities	3,718,544	4,363,831
US equities	4,801,717	5,405,011
International equities	3,289,395	3,351,921
Other	121,689	475,498
	<u>\$ 21,733,097</u>	<u>\$ 23,617,913</u>

The Canadian fixed income investments have an effective interest rate of 1.9% to 4.93% (2017 - 1.90% to 5.96%) and mature between June 2018 and August 2027.

4. Capital assets:

April 30, 2018	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 599,850	\$ 1,406,903
Land improvements	2,680,193	1,557,373	1,122,820
Buildings	51,177,417	24,567,835	26,609,582
Equipment	11,119,347	8,313,001	2,806,346
	<u>\$ 66,983,710</u>	<u>\$ 35,038,059</u>	<u>\$ 31,945,651</u>

April 30, 2017	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 499,512	\$ 1,507,241
Land improvements	2,680,193	1,498,277	1,181,916
Buildings	59,709,251	30,874,534	28,834,717
Equipment	10,458,527	8,054,841	2,403,686
	<u>\$ 74,854,724</u>	<u>\$ 40,927,164</u>	<u>\$ 33,927,560</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, 2018 was \$2,000,000 (2017 - \$3,500,000).

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2018

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$1,437 (2017 - \$2,845) 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.

	2018	2017
Balance, beginning of year	\$ 922,283	\$ 1,008,211
Less amounts recognized as revenue in the year	(886,064)	(931,634)
Add amounts received related to future periods	681,370	845,706
Balance, end of year	\$ 717,589	\$ 922,283

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:

	2018	2017
2018	\$ –	\$ 118,117
2019	119,568	119,774
2020	119,390	119,568
2021	119,390	119,390
2022	119,390	119,390
2023	119,390	–
Thereafter	1,103,231	1,222,237
Total minimum lease payments	1,700,359	1,818,476
Less amount representing interest	547,356	583,839
Present value of net minimum capital lease payments	1,153,003	1,234,637
Current portion of capital lease obligation	73,116	73,116
	\$ 1,079,887	\$ 1,161,521

Interest of \$38,183 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 \$599,850.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2018

9. Long-term debt:

	2018	2017
Term facility repayable in monthly instalments of \$20,000 plus interest, originally due September 2023. The facility bears interest at Bankers' Acceptance floating rates, renewable monthly, plus stamping fees, totalling 5.14% (2017 - 5.14%).	\$ 1,511,000	\$ 1,747,000
Term facility repayable in monthly instalments of \$14,000-\$15,000 plus interest, due September 2027. The facility bears interest at Bankers' Acceptance floating rates, renewable monthly, plus stamping fees, totalling 2.48%.	5,716,000	—
	7,227,000	1,747,000
Less:		
Current portion of long-term debt	158,000	236,000
Debt repaid subsequent to year end on sale of assets	1,511,000	—
	1,669,000	236,000
	\$ 5,558,000	\$ 1,511,000

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:

2019	\$ 1,669,000
2020	176,000
2021	180,000
2022	185,000
2023	190,000

10. Capital assets:

Investment in capital assets is calculated as follows:

	2018	2017
Capital assets (including held for sale)	\$ 34,232,230	\$ 33,927,560
Long-term debt and construction financing	(7,227,000)	(4,799,930)
Capital lease obligation	(1,153,003)	(1,234,637)
Invested in capital assets	\$ 25,852,227	\$ 27,892,993

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2018

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, 2018, the University expensed contributions of \$1,299,121 (2017 - \$1,294,859) 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 \$7,227,000 CAD (2017 - \$1,747,000 CAD). At April 30, 2018, the interest rate swap agreements had a fair value of \$280,457 (2017 - \$(208,173)).

(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, 2018

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:

	2018	2017
Physical plant	\$ 157,080	\$ 168,065
Administrative	211,676	204,737
Support	46,310	45,680
	<u>\$ 415,066</u>	<u>\$ 418,482</u>

In addition, salaries and wages of \$25,000 (2017 - \$50,000) for student wages were allocated to Ancillary.

14. Subsequent events:

Subsequent to year end the University finalized the sale of two residences that were included within capital assets held for sale in the Statement of Financial Position as at April 30, 2018, for the purchase price of \$4,300,000.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Revenues:		
Student fees:		
Residence fees	\$ 2,987,960	\$ 2,743,337
English language programs	120,323	180,768
	<u>3,108,283</u>	<u>2,924,105</u>
Miscellaneous:		
Conference rentals	148,581	153,991
Other	138,542	60,192
	<u>287,123</u>	<u>214,183</u>
	<u>\$ 3,395,406</u>	<u>\$ 3,138,288</u>
Expenses:		
Residence bursaries	\$ 185,484	\$ 156,963
Student services:		
Bus services	52,325	53,619
Miscellaneous	34,583	28,584
Proctor services	169,505	193,908
	<u>256,413</u>	<u>276,111</u>
Administrative and general:		
Administrative salaries	517,980	545,792
Bad debts	50,000	50,000
	<u>567,980</u>	<u>595,792</u>
Physical plant:		
Cleaning and janitorial	305,718	328,600
Communications	296,755	278,682
Electricity	355,685	361,550
Furniture and equipment	3,462	3,734
Heat	281,689	193,877
Insurance	34,774	29,341
Interest on long-term debt	168,693	94,922
Kitchen fuel	29,282	34,695
Laundry and linen	9,287	15,076
Maintenance and repairs	369,581	393,341
Miscellaneous	16,492	11,938
Physical plant salaries	157,080	168,065
Property management fees	46,082	53,676
Security	156,405	158,028
Water and sewerage	48,779	65,725
	<u>2,279,764</u>	<u>2,191,250</u>
	<u>\$ 3,289,641</u>	<u>\$ 3,220,116</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Wages and salaries:		
Full-time	\$ 10,989,069	\$ 10,601,821
Part-time	2,065,502	2,040,207
On leave	1,138,229	1,374,339
	<u>14,192,800</u>	<u>14,016,367</u>
Staff other than academic	405,505	403,863
Employee benefits	1,943,877	1,919,816
Departmental:		
Teaching supplies and support	98,042	105,262
Special projects	89,825	74,717
Native Studies BSW Program	179,523	153,005
Miscellaneous	108,237	84,117
	<u>475,627</u>	<u>417,101</u>
Travel, study and research:		
Professional development and travel allowances	261,998	255,239
Research projects and academic conferences	465,787	538,315
	<u>727,785</u>	<u>793,554</u>
General academic:		
Materials and supplies	37,005	39,812
Postage	22,983	17,907
Telephone	17,554	16,986
Graduation	82,251	70,910
Recruiting	23,610	13,337
Relocation	5,369	8,517
Special projects	59,582	50,307
Service contracts	29,628	29,965
Fees and dues	100,213	87,377
	<u>378,195</u>	<u>335,118</u>
	<u>\$ 18,123,789</u>	<u>\$ 17,885,819</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Wages and salaries	\$ 550,153	\$ 540,368
Employee benefits	95,775	93,415
Computing licenses and support	335,780	297,988
	<u>\$ 981,708</u>	<u>\$ 931,771</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Wages and salaries	\$ 3,162,690	\$ 2,961,969
Employee benefits	475,163	482,425
Administrative general and supplies:		
Advertising and publicity	334,537	298,078
Association fees	77,282	98,385
Bad debts	230,020	492,047
Conferences and special events	62,279	92,893
Committees	7,632	15,951
Credit card fees	27,301	25,994
Interest expense	52,258	54,151
Miscellaneous	62,548	50,209
Office supplies	31,289	31,360
Payroll processing fees	2,396	2,039
Postage	61,356	51,221
Professional fees	151,598	407,125
Publications	63,195	85,941
Staff recruiting	19,456	22,282
Student recruitment	309,399	269,683
Service contracts	39,560	46,792
Special projects	63,372	72,093
Telephone	7,162	6,740
Travel	62,640	50,991
University hospitality	33,689	25,791
	1,698,969	2,199,766
	\$ 5,336,822	\$ 5,644,160

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Wages and salaries	\$ 1,132,484	\$ 1,110,972
Employee benefits	159,638	161,186
Athletics	581,881	565,916
Campus Ministry	7,647	16,490
Student support programs	160,474	109,033
	<u>\$ 2,042,124</u>	<u>\$ 1,963,597</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2018, with comparative information for 2017
(Unaudited)

	2018	2017
Wages and benefits	\$ 157,031	\$ 168,533
Utilities and insurance:		
Heat	473,598	423,800
Electricity	245,715	249,275
Water and sewerage	21,438	19,835
Telephone	190,330	190,834
Insurance	58,035	55,190
	<u>989,116</u>	<u>938,934</u>
Cleaning and janitorial	524,945	495,241
Furniture and equipment	177,586	212,977
Maintenance and repairs	454,974	485,100
Security	23,264	28,162
	<u>\$ 2,326,916</u>	<u>\$ 2,328,947</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2018
(Unaudited)

	To		To (From)		From		From
	General Operating		Internally restricted		Endowments and other externally restricted		Capital assets
Capital	\$	–	\$	283,127	\$	–	\$ (283,127)
Aquinas Chair		300,000		(300,000)		–	–
Gerontology Chair		100,000		–		(100,000)	–
	\$	400,000	\$	(16,873)	\$	(100,000)	\$ (283,127)

Year ended April 30, 2017
(Unaudited)

	To		To		From		From
	General Operating		Internally restricted		Endowments and other externally restricted		Capital assets
Capital	\$	–	\$	105,602	\$	–	\$ (105,602)
Citizenship and Human Rights		90,000		–		(90,000)	–
Criminology Chair		40,000		–		(40,000)	–
Gerontology Chair		240,000		–		(240,000)	–
Aboriginal Studies Chair		50,000		–		(50,000)	–
	\$	420,000	\$	105,602	\$	(420,000)	\$ (105,602)