

Financial Statements of

ST. THOMAS UNIVERSITY

And Independent Auditor's Report thereon

Year ended April 30, 2025



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

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of St. Thomas University

Opinion

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

- the balance sheet as at April 30, 2025
- the statement of operations and unrestricted fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes 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 the University as at end of April 30, 2025, 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 ethical 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 auditors' 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 auditors' 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.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a horizontal line that starts under the 'K' and ends under the 'P'.

Chartered Professional Accountants

Fredericton, Canada
October 18, 2025

ST. THOMAS UNIVERSITY

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Year ended April 30, 2025

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2025, with comparative information for 2024

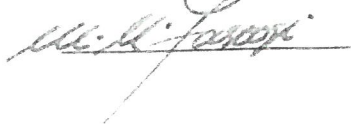
	2025	2024
Assets		
Current assets		
Prepaid expenses	\$ 153,800	\$ 260,607
Accounts receivable:		
Students (note 2)	210,617	1,183,482
Other	309,967	258,554
	674,384	1,702,643
Investments (note 3)	20,685,331	21,122,858
Capital assets (note 4)	28,949,779	30,543,928
	<u>\$ 50,309,494</u>	<u>\$ 53,369,429</u>

Liabilities, Deferred Contributions and Fund Balances

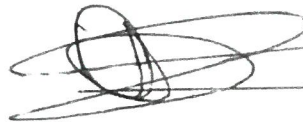
Current liabilities		
Bank indebtedness (note 5)	\$ 394,062	\$ 1,117,948
Accounts payable and accrued liabilities (note 6)	3,980,015	3,702,135
Fees received in advance	524,060	517,091
Current portion of capital lease obligation (note 8)	81,634	81,634
Current portion of long-term debt (note 9)	456,000	445,000
	5,435,771	5,863,808
Deferred contributions (note 7)	2,541,424	2,786,190
Capital lease obligation (note 8)	499,930	581,564
Long-term debt (note 9)	10,763,000	11,219,000
Fund balances:		
Unrestricted	(2,158,416)	(281,605)
Ancillary	(3,273,274)	(3,388,446)
Internally restricted	(1,824,995)	(1,680,521)
Endowments	444,300	444,300
Other externally restricted	25,130,704	23,996,697
Capital assets (note 10)	12,751,050	13,828,442
	31,069,369	32,918,867
	<u>\$ 50,309,494</u>	<u>\$ 53,369,429</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, 2025, with comparative information for 2024

						2025	2024
	Operating	General Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	\$ 16,000,009	\$ —	\$ —	\$ —	\$ —	\$ 16,000,009	\$ 15,631,959
Other grants	3,271,545	—	—	284,675	22,050	3,578,270	3,493,084
Student fees	16,410,694	2,878,405	—	—	—	19,289,099	18,828,973
Gain in fair value of investments	121,971	—	160,419	1,864,051	—	2,146,441	1,179,869
Donations	271,660	—	250	747,581	—	1,019,491	1,069,720
Athletic revenues	611,628	—	—	—	—	611,628	417,987
Miscellaneous	707,340	230,923	—	13,653	14,248	966,164	972,381
	37,394,847	3,109,328	160,669	2,909,960	36,298	43,611,102	41,593,973
Expenses:							
Academic	19,738,968	—	257,590	503,690	—	20,500,248	20,618,303
Computing services	1,435,458	—	—	—	—	1,435,458	1,383,568
Administrative and general	7,338,588	497,193	—	302,203	—	8,137,984	6,749,531
Student services	4,015,766	276,941	—	—	—	4,292,707	4,067,169
Physical plant	3,043,081	1,726,722	—	—	—	4,769,803	4,456,266
Scholarships and awards	1,102,394	48,300	749,253	650,060	—	2,550,007	2,563,840
Grant transfer to UNB	2,134,069	—	—	—	—	2,134,069	2,110,600
Amortization	—	—	—	—	1,640,324	1,640,324	1,730,395
	38,808,324	2,549,156	1,006,843	1,455,953	1,640,324	45,460,600	43,679,672
Excess (deficiency) of revenue over expenses	(1,413,477)	560,172	(846,174)	1,454,007	(1,604,026)	(1,849,498)	(2,085,699)
Fund balance, beginning of year	(281,605)	(3,388,446)	(1,680,521)	24,440,997	13,828,442	32,918,867	35,004,566
	(1,695,082)	(2,828,274)	(2,526,695)	25,895,004	12,224,416	31,069,369	32,918,867
Transfers	(463,334)	(445,000)	701,700	(320,000)	526,634	—	—
Fund balance, end of year	\$ (2,158,416)	\$ (3,273,274)	\$ (1,824,995)	\$ 25,575,004	\$ 12,751,050	\$ 31,069,369	\$ 32,918,867

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2025, with comparative information for 2024

	2025	2024
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (1,849,498)	\$ (2,085,699)
Amortization of capital assets, not involving cash	1,640,324	1,730,395
Unrealized gain on investments	(2,146,441)	(1,179,869)
Deferred contributions recognized as revenue	(2,357,134)	(2,848,241)
Net change in non-cash operating working capital	1,313,108	(926,908)
	(3,399,641)	(5,310,322)
Investing activities:		
Draw on investments	2,500,000	1,500,000
Investment management fees	99,434	88,872
Donation of investments	(15,466)	(23,094)
Capital assets acquired	(46,175)	(134,316)
Cash provided by (used in) investing activities	2,537,793	1,431,462
Financing activities:		
Contributions received and deferred	2,112,368	2,373,777
Principal payment on long-term debt	(445,000)	(436,000)
Principal payment on capital lease obligation	(81,634)	(81,634)
Cash provided by financing activities	1,585,734	1,856,143
Decrease in cash and cash equivalents	723,886	(2,022,717)
Cash and cash equivalents, beginning of year	(1,117,948)	904,769
Bank indebtedness, end of year	\$ (394,062)	\$ (1,117,948)

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2025

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, 2025

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, 2025

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%

(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, 2025

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, 2025

2. Student accounts receivable:

	2025	2024
Accounts receivable	\$ 1,765,476	\$ 1,825,341
Less: allowance for doubtful accounts	(1,554,859)	(641,859)
	\$ 210,617	\$ 1,183,482

3. Investments:

	2025	2024
Bonds and cash	\$ 1,207,001	\$ 1,501,459
Canadian fixed income	6,937,995	7,046,062
Canadian equities	4,847,997	7,343,047
US equities	2,355,515	1,617,264
International equities	4,300,942	2,568,689
Alternative Private Equity	980,122	977,679
Other	55,759	68,658
	\$ 20,685,331	\$ 21,122,858

The Canadian fixed income investments have an effective interest rate of 1.6% to 6.003% (2024 - 1.6% to 6.003%) and mature between July 2025 and May 2035.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2025

4. Capital assets:

April 30, 2025	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 1,343,215	\$ 663,538
Land improvements	2,716,437	1,900,290	816,147
Buildings	58,624,720	33,496,964	25,127,756
Equipment	12,417,337	10,074,999	2,342,338
	\$ 75,765,247	\$ 46,815,468	\$ 28,949,779

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
	\$ 75,719,072	\$ 45,175,144	\$ 30,543,928

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, 2025 was \$Nil (2024 - \$Nil).

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$374,330 (2024 - \$347,167) in amounts owing for government remittances including payroll deductions and HST.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2025

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.

	2025	2024
Balance, beginning of year	\$ 2,786,190	\$ 3,260,654
Less amounts recognized as revenue in the year	(2,357,134)	(2,848,241)
Add amounts received related to future periods	2,112,368	2,373,777
Balance, end of year	\$ 2,541,424	\$ 2,786,190

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:

	2025	2024
2025	\$ 109,958	\$ 119,360
2026	109,958	119,360
2027	109,958	119,360
2028	109,958	119,360
2029	109,958	119,360
Thereafter	233,552	386,961
Total minimum lease payments	783,342	983,761
Less amount representing interest	(201,778)	(320,563)
Present value of net minimum capital lease payments	581,564	663,198
Current portion of capital lease obligation	81,634	81,634
	\$ 499,930	\$ 581,564

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, 2025

9. Long-term debt:

	2025	2024
Term facility repayable in monthly instalments of \$15,000-\$17,000 plus interest, due September 2027. The facility bears interest at CORRA floating rates, renewable monthly, adjusted to interest totalling 2.48%.	\$ 4,420,000	\$ 4,619,000
Term facility repayable in quarterly instalments of \$63,000-plus interest, due October 2041. The facility bears interest at CORRA floating rates, renewable quarterly, adjusted to interest totalling 2.23%.	6,799,000	7,045,000
Less:		
Current portion of long-term debt	(456,000)	(445,000)
	<u>\$ 10,763,000</u>	<u>\$ 11,219,000</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:

2026	\$ 456,000
2027	468,000
2028	479,000
2029	497,000
2030	511,000

10. Investment in capital assets:

Investment in capital assets is calculated as follows:

	2025	2024
Capital assets	\$ 28,949,779	\$ 30,543,928
Long-term debt	(11,219,000)	(11,664,000)
Capital lease obligation	(581,563)	(663,197)
Due to internally restricted fund	(4,398,166)	(4,388,289)
Investment in capital assets	<u>\$ 12,751,050</u>	<u>\$ 13,828,442</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2025

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 \$1,451,114 (2024 - \$1,401,775) 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 \$11,219,000 CAD (2024 - \$11,664,000 CAD). At April 30, 2025, the interest rate swap agreements had a fair value of \$1,121,963 (2024 - \$2,057,202).

(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, 2025

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:

	2025	2024
Physical plant	\$ 158,708	\$ 173,862
Administrative	132,382	149,291
Support	61,334	60,797
	<u>\$ 352,424</u>	<u>\$ 383,950</u>

In addition, salaries and wages of \$15,000 (2024 - \$15,000) for student wages were allocated to Ancillary.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Revenues:		
Residence fees	\$ 2,878,405	\$ 2,776,090
Miscellaneous	230,923	300,070
	<u>\$ 3,109,328</u>	<u>\$ 3,076,160</u>
Expenses:		
Residence bursaries	\$ 48,300	\$ 97,205
Student services:		
Bad debts	50,000	25,000
Miscellaneous	26,607	38,131
Proctor services	200,334	176,781
	<u>276,941</u>	<u>239,912</u>
Administrative and general:		
Administrative salaries	497,193	521,385
Physical plant:		
Cleaning and janitorial	392,009	377,774
Communications	132,505	125,797
Electricity	162,373	145,447
Furniture and equipment	18,349	8,623
Heat	219,494	185,471
Insurance	43,773	50,337
Interest on long-term debt	265,520	199,288
Kitchen fuel	13,797	15,228
Laundry and linen	16,674	12,748
Maintenance and repairs	150,265	143,893
Miscellaneous	4,702	7,184
Physical plant salaries	182,606	173,858
Security	89,108	84,217
Water and sewage	35,547	33,406
	<u>1,726,722</u>	<u>1,563,271</u>
	<u>\$ 2,549,156</u>	<u>\$ 2,421,773</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Wages and salaries:		
Full-time	\$ 11,812,533	\$ 11,362,681
Part-time	2,416,435	2,490,740
On leave	972,050	876,591
	15,201,018	14,730,012
Staff other than academic	427,733	475,482
Employee benefits	2,205,193	2,170,956
Departmental:		
Teaching supplies and support	157,497	174,543
Special projects	71,634	97,317
Native Studies BSW Program	181,749	132,588
Miscellaneous	104,108	52,647
	514,988	457,095
Travel, study and research:		
Professional development and travel allowances	279,754	272,291
Research projects and academic conferences	893,311	1,045,591
	1,173,065	1,317,882
General academic:		
Materials and supplies	26,856	30,169
Postage	14,728	9,457
Telephone	2,993	4,345
Graduation	63,387	87,445
Recruiting	2,452	8,251
Relocation	9,125	7,231
Special projects	45,720	52,552
Service contracts	15,811	11,764
Fees and dues	35,899	40,025
	216,971	251,239
	\$ 19,738,968	\$ 19,402,666

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Wages and salaries	\$ 703,717	\$ 680,904
Employee benefits	123,013	117,938
Computing licenses and support	608,728	575,183
Distance technology and support	—	9,543
	\$ 1,435,458	\$ 1,383,568

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Wages and salaries	\$ 3,985,822	\$ 3,738,675
Employee benefits	648,077	560,803
Administrative general and supplies:		
Association fees	110,652	98,872
Bad debts	1,060,443	183,540
Conferences and special events	59,297	15,454
Committees	11,177	6,709
Credit card fees	56,258	46,791
Interest expense	57,711	30,932
Marketing and publications	379,747	444,329
Miscellaneous	31,314	53,609
Office supplies	33,920	40,572
Payroll processing fees	2,384	2,458
Postage	56,796	51,878
Professional fees	275,943	180,573
Staff recruiting	5,000	29,458
Student recruitment	399,944	322,910
Service contracts	38,271	25,492
Special projects	37,153	28,322
Telephone	2,747	2,164
Travel	49,855	42,647
University hospitality	36,077	29,935
	2,704,689	1,636,645
	\$ 7,338,588	\$ 5,936,123

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Wages and salaries	\$ 2,135,788	\$ 2,074,406
Employee benefits	293,865	290,655
Athletics	1,104,908	990,895
Student support programs	481,205	471,301
	<u>\$ 4,015,766</u>	<u>\$ 3,827,257</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2025, with comparative information for 2024
(Unaudited)

	2025	2024
Wages and benefits	\$ 182,610	\$ 173,862
Utilities and insurance:		
Heat	652,875	576,941
Electricity	294,720	268,211
Water and sewage	23,110	22,917
Telephone	108,233	136,326
Insurance	109,941	115,982
	<u>1,188,879</u>	<u>1,120,377</u>
Cleaning and janitorial	728,018	751,952
Furniture and equipment	228,722	277,315
Maintenance and repairs	649,155	510,701
Interest on Grant-Harvey lease	27,194	30,716
Security	38,503	28,072
	<u>\$ 3,043,081</u>	<u>\$ 2,892,995</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2025 (Unaudited)

	To	From	To (From)	To (From)	From
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets
Gerontology	\$ 320,000	\$ —	\$ —	\$ (320,000)	\$ —
Ancillary	—	(445,000)	—	—	445,000 ⁽³⁾
Ancillary	—	—	—	—	—
Grant-Harvey principal	(81,634)	—	—	—	81,634
Faculty retirement	(701,700)	—	701,700	—	—
	\$ (463,334)	\$ (445,000)	\$ 701,700	\$ (320,000)	\$ 526,634

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 ⁽³⁾
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

- (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.