

Financial Statements of

**ST. THOMAS UNIVERSITY**

And Independent Auditor's Report thereon

Year ended April 30, 2023



## **KPMG LLP**

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# **INDEPENDENT AUDITOR'S REPORT**

To the Board of Governors

## ***Opinion***

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

- the statement of financial position as at April 30, 2023
- the statement of operations and changes in fund balances for the year then ended
- the statement of cash flows for the year then ended
- and notes and schedules to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of St. Thomas University as at April 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University's financial reporting process.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the University's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the University to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Chartered Professional Accountants

Fredericton, Canada

October 16, 2023

# ST. THOMAS UNIVERSITY

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Year ended April 30, 2023

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# ST. THOMAS UNIVERSITY

## Statement of Financial Position

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 904,769	\$ 2,378,261
Prepaid expenses	124,956	112,993
Accounts receivable:		
Students (note 2)	1,109,138	1,649,219
Other	354,760	312,865
	<u>2,493,623</u>	<u>4,453,338</u>
Investments (note 3)	21,508,767	20,572,840
Capital assets (note 4)	32,140,007	33,429,312
	<u>\$ 56,142,397</u>	<u>\$ 58,455,490</u>

## Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Accounts payable and accrued liabilities (note 6)	\$ 4,345,783	\$ 4,458,385
Fees received in advance	686,562	422,426
Current portion of capital lease obligation (note 8)	81,634	81,634
Current portion of long-term debt (note 9)	437,000	428,000
	<u>5,550,979</u>	<u>5,390,445</u>
Deferred contributions (note 7)	3,260,654	4,294,683
Capital lease obligation (note 8)	663,198	744,832
Long-term debt (note 9)	11,663,000	12,099,000
Fund balances:		
Unrestricted	9,081	196,028
Ancillary	(3,406,833)	(2,970,606)
Internally restricted	(781,419)	(115,261)
Endowments	444,300	444,300
Other externally restricted	23,848,549	22,548,468
Capital assets (note 10)	14,890,888	15,823,601
	<u>35,004,566</u>	<u>35,926,530</u>
	<u>\$ 56,142,397</u>	<u>\$ 58,455,490</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, 2023, with comparative information for 2022

						2023	2022
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
<b>Revenues:</b>							
Provincial operating grant	\$ 15,096,744	\$ –	\$ –	\$ –	\$ –	\$ 15,096,744	\$ 14,873,678
Other grants	2,856,756	–	–	254,898	357,205	3,468,859	2,906,683
Student fees	15,293,501	2,539,520	–	–	–	17,833,021	17,777,135
Gain in fair value of investments	48,456	–	125,990	763,581	–	938,027	–
Donations	129,400	–	108,754	2,857,391	–	3,095,545	1,783,477
Athletic revenues	324,246	–	–	–	–	324,246	197,650
Miscellaneous	535,557	200,148	34,700	315	–	770,720	588,606
	34,284,660	2,739,668	269,444	3,876,185	357,205	41,527,162	38,127,229
<b>Expenses:</b>							
Academic	18,929,306	–	309,611	665,565	–	19,904,482	20,276,135
Computing services	1,357,120	–	–	–	–	1,357,120	1,348,240
Administrative and general	5,942,994	482,717	–	187,347	–	6,613,058	5,785,007
Student services	3,328,100	434,567	–	–	–	3,762,667	3,032,954
Physical plant	2,502,936	1,657,649	–	–	–	4,160,585	4,335,037
Scholarships and awards	1,365,317	161,948	625,991	648,192	–	2,801,448	2,589,462
Loss in fair value of investments	–	–	–	–	–	–	208,263
Grant transfer to UNB	2,039,200	–	–	–	–	2,039,200	2,009,100
Amortization	–	–	–	–	1,810,566	1,810,566	1,683,005
	35,464,973	2,736,881	935,602	1,501,104	1,810,566	42,449,126	41,267,203
Excess (deficiency) of revenue over expenses	(1,180,313)	2,787	(666,158)	2,375,081	(1,453,361)	(921,964)	(3,139,974)
Fund balance, beginning of year	196,028	(2,970,606)	(115,261)	22,992,768	15,823,601	35,926,530	39,066,504
	(984,285)	(2,967,819)	(781,419)	25,367,849	14,370,240	35,004,566	35,926,530
Transfers	993,366	(439,014)	–	(1,075,000)	520,648	–	–
Fund balance, end of year	\$ 9,081	\$ (3,406,833)	\$ (781,419)	\$ 24,292,849	\$ 14,890,888	\$ 35,004,566	\$ 35,926,530

See accompanying notes to financial statements.

# ST. THOMAS UNIVERSITY

## Statement of Cash Flows

Year ended April 30, 2023, with comparative information for 2022

	2023	2022
Cash flows from operating activities:		
Deficiency of revenue over expenses	\$ (921,964)	\$ (3,139,974)
Amortization of capital assets, not involving cash	1,810,566	1,683,005
Unrealized loss (gain) on investments	(938,027)	208,263
Deferred contributions recognized as revenue	(4,071,609)	(2,904,349)
Net change in non-cash operating working capital	637,757	(523,754)
	<u>(3,483,277)</u>	<u>(4,676,809)</u>
Financing and investing activities:		
Draw on investments	–	2,000,000
Investment management fees	88,570	97,671
Donation of investments	(86,470)	(53,032)
Capital assets acquired	(521,261)	(3,723,242)
Contributions received and deferred	3,037,580	3,942,592
Construction financing Vanier Hall	–	4,290,000
Principal payment on long-term debt	(427,000)	(301,000)
Principal payment on capital lease obligation	(81,634)	(81,634)
	<u>2,009,785</u>	<u>6,171,355</u>
Increase (decrease) in cash and cash equivalents	(1,473,492)	1,494,546
Cash and cash equivalents, beginning of year	2,378,261	883,715
Cash and cash equivalents, end of year	<u>\$ 904,769</u>	<u>\$ 2,378,261</u>

See accompanying notes to financial statements.



# ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2023

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St. Thomas University (the University) is a university incorporated by Special Act of the Legislative Assembly of New Brunswick providing undergraduate liberal arts and professional programs. The University is a registered charity under the Income Tax Act.

## 1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for Not-For-Profit Organizations in Part III of the CPA Canada Handbook.

### (a) Basis of accounting:

The University follows the fund basis of accounting, which provides for a separate self-balancing group of accounts established to enable separate accountability for particular legal or contractual activities or for purposes of segregating assets that are to be used for certain designated purposes. Separate accounts are maintained for each fund. For financial statement purposes, funds that have similar characteristics have been combined into fund groups as follows:

Unrestricted funds are those which are not subject to restrictions by external parties as to use of the funds. Included in this category are the following:

#### General:

Includes all ordinary academic and administrative operations of the University as well as ancillary operations.

#### Internally restricted:

Includes funds established by the Board for various specific purposes as follows:

Capital

Pension

Scholarship

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, 2023

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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) Cash and equivalents:

Cash consists of cash on hand and amounts held by financial institutions.

### (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, 2023

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## 1. Significant accounting policies (continued):

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

Capital assets are amortized on a declining-balance basis using the following annual rates:

Asset	Rate
Building under capital lease	5%
Land improvements	5%
Buildings	5%
Equipment	10%

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### (e) Revenue recognition:

The University uses the restricted fund method of accounting for contributions from donations and government grants. The deferral method is used on a limited basis where no specific restricted fund has been established.

Contributions and pledges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized as revenue when earned and recorded as unrestricted or restricted if so directed by the contributor.

Revenue from student fees is recognized when the services are rendered, collections of amounts are fixed or determinable and the relevant receivable is reasonably assured.

### (f) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The University has elected to carry all investments at fair value.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

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## 1. Significant accounting policies (continued):

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

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the University determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the University expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Derivative financial instruments are utilized by the University in the management of its interest rate exposure. The University's policy is not to utilize derivative financial instruments for trading or speculative purposes. Derivative instruments are recorded on the statement of financial position as assets and liabilities and are measured at fair value. Changes in the derivative instruments' fair value are recognized in the statement of operations unless specific hedge accounting criteria are met. Changes in the fair value of effective cash flow hedges are included directly in the fund balances.

The University entered into an interest rate swap in order to reduce the impact of fluctuating interest rates on its long-term debt. The swap agreement requires the periodic exchange of payments without the exchange of the notional principal amount on which the payment is based. The University designated its interest rate hedge agreement as the hedge of the underlying debt. Interest expense on the debt is adjusted to include the payment made under the interest rate swap.

### (g) Management estimates:

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of capital assets, and accounts receivable at the dates of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from those estimates.

## 2. Student accounts receivable:

	2023	2022
Accounts receivable	\$ 2,498,161	\$ 2,408,242
Less: allowance for doubtful accounts	(1,389,023)	(759,023)
	<u>\$ 1,109,138</u>	<u>\$ 1,649,219</u>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

### 3. Investments:

	2023	2022
Bonds and cash	\$ 1,730,897	\$ 1,062,323
Canadian fixed income	6,933,237	6,507,572
Canadian equities	7,468,358	7,467,209
US equities	2,595,309	3,048,192
International equities	2,690,278	2,414,897
Other	90,688	72,647
	<u>\$ 21,508,767</u>	<u>\$ 20,572,840</u>

The Canadian fixed income investments have an effective interest rate of 1.60% to 6.003% (2022 - 1.60% to 4.93%) and mature between June 2023 and June 2032.

### 4. Capital assets:

April 30, 2023	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 1,142,539	\$ 864,214
Land improvements	2,713,255	1,812,203	901,052
Buildings	58,576,584	30,912,589	27,663,995
Equipment	12,288,164	9,577,418	2,710,746
	<u>\$ 75,584,756</u>	<u>\$ 43,444,749</u>	<u>\$ 32,140,007</u>

April 30, 2022	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 1,042,202	\$ 964,551
Land improvements	2,680,193	1,765,649	914,544
Buildings	58,317,734	29,520,423	28,797,311
Equipment	12,058,815	9,305,909	2,752,906
	<u>\$ 75,063,495</u>	<u>\$ 41,634,183</u>	<u>\$ 33,429,312</u>

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

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## 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, 2023 was \$Nil (2022 - \$Nil).

## 6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$336,618 (2022 - \$353,749) 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.

	2023	2022
Balance, beginning of year	\$ 4,294,683	\$ 3,256,440
Less amounts recognized as revenue in the year	(4,071,609)	(2,904,349)
Add amounts received related to future periods	3,037,580	3,942,592
Balance, end of year	\$ 3,260,654	\$ 4,294,683

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

## 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:

	2023	2022
2024	\$ 119,360	\$ 119,390
2025	119,360	119,390
2026	119,360	119,390
2027	119,360	119,390
2028	119,360	119,390
Thereafter	506,311	625,671
Total minimum lease payments	1,103,111	1,222,621
Less amount representing interest	(358,279)	(396,155)
Present value of net minimum capital lease payments	744,832	826,466
Current portion of capital lease obligation	81,634	81,634
	\$ 663,198	\$ 744,832

Interest of \$32,896 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 \$1,142,539 .

# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

## 9. Long-term debt:

	2023	2022
Term facility repayable in monthly instalments of \$15,000-\$17,000 plus interest, due September 2027. The facility bears interest at Bankers' Acceptance floating rates, renewable monthly, plus stamping fees, totalling 2.48%.	\$ 4,813,000	\$ 5,003,000
Term facility repayable in quarterly instalments of \$59,000-plus interest, due October 2041. The facility bears interest at Bankers' Acceptance floating rates, renewable quarterly, plus stamping fees, totalling 2.23%.	7,287,000	7,524,000
Less:		
Current portion of long-term debt	(437,000)	(428,000)
	<u>\$ 11,663,000</u>	<u>\$ 12,099,000</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:

2024	\$ 437,000
2025	447,000
2026	457,000
2027	469,000
2028	4,269,000

## 10. Investment in capital assets:

Investment in capital assets is calculated as follows:

	2023	2022
Capital assets	\$ 32,140,007	\$ 33,429,312
Long-term debt	(12,100,000)	(12,527,000)
Capital lease obligation	(744,832)	(826,466)
Due to internally restricted fund	(4,404,287)	(4,252,245)
Investment in capital assets	<u>\$ 14,890,888</u>	<u>\$ 15,823,601</u>



# ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2023

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## 11. Pension plan:

The "Pension Plan for the Employees of St. Thomas University" is a defined-contribution pension plan under which contributions are made by both St. Thomas University and its employees. For the fiscal year ended April 30, 2023, the University expensed contributions of \$1,373,031 (2022 - \$1,399,198) 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 \$12,100,000 CAD (2022 - \$12,527,000 CAD). At April 30, 2023, the interest rate swap agreements had a fair value of \$1,683,951 (2022 - \$1,674,478).

### (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, 2023

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## 13. Expense allocation:

In adherence to CPA HB Section 4470, *Disclosure of allocated expenses by not-for-profit organizations*, the following allocations were made during the year:

Salaries and wages have been allocated to Ancillary based on estimated time spent as follows:

	2023	2022
Physical plant	\$ 166,147	\$ 165,620
Administrative	150,292	156,526
Support	55,550	55,597
	<u>\$ 371,989</u>	<u>\$ 377,743</u>

In addition, salaries and wages of \$15,000 (2022 - \$15,000) for student wages were allocated to Ancillary.

# ST. THOMAS UNIVERSITY

## Schedule of Ancillary Enterprises

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
<b>Revenues:</b>		
Residence fees	\$ 2,539,520	\$ 2,075,746
Miscellaneous	200,148	171,054
	<u>\$ 2,739,668</u>	<u>\$ 2,246,800</u>
<b>Expenses:</b>		
Residence bursaries	\$ 161,948	\$ 174,427
<b>Student services:</b>		
Bus services	—	37,048
Bad debts	230,000	20,000
Miscellaneous	40,231	19,363
Proctor services	164,336	117,880
	<u>434,567</u>	<u>194,291</u>
<b>Administrative and general:</b>		
Administrative salaries	482,717	487,792
<b>Physical plant:</b>		
Cleaning and janitorial	345,042	199,851
Communications	124,291	200,916
Electricity	132,372	203,562
Furniture and equipment	43,165	60,697
Heat	187,523	258,616
Insurance	52,117	49,415
Interest on long-term debt	330,918	204,844
Kitchen fuel	12,995	19,536
Laundry and linen	3,652	251
Maintenance and repairs	159,240	196,013
Miscellaneous	49	—
Physical plant salaries	166,147	165,620
Rigby Hall lease and property taxes	—	186,616
Security	78,210	131,252
Water and sewage	21,928	38,447
	<u>1,657,649</u>	<u>1,915,636</u>
	<u>\$ 2,736,881</u>	<u>\$ 2,772,146</u>

# ST. THOMAS UNIVERSITY

## Schedule of Academic Expenses from Operations

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
Wages and salaries:		
Full-time	\$ 11,202,377	\$ 11,227,938
Part-time	2,294,734	2,299,796
On leave	813,450	1,185,012
	<hr/>	<hr/>
	14,310,561	14,712,746
Staff other than academic	443,985	413,420
Employee benefits	2,079,484	2,029,577
Departmental:		
Teaching supplies and support	146,113	121,508
Special projects	47,251	28,112
Native Studies BSW Program	200,970	201,228
Miscellaneous	30,982	16,790
	<hr/>	<hr/>
	425,316	367,638
Travel, study and research:		
Professional development and travel allowances	206,530	251,993
Research projects and academic conferences	1,232,986	690,844
	<hr/>	<hr/>
	1,439,516	942,837
General academic:		
Materials and supplies	24,054	16,064
Postage	10,318	8,436
Telephone	7,398	10,305
Graduation	68,164	37,557
Recruiting	8,756	23,180
Relocation	14,928	6,448
Special projects	46,920	17,524
Service contracts	13,308	13,976
Fees and dues	36,598	38,090
	<hr/>	<hr/>
	230,444	171,580
	<hr/>	<hr/>
	\$ 18,929,306	\$ 18,637,798

# ST. THOMAS UNIVERSITY

## Schedule of Computing Services Expenses from Operations

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
Wages and salaries	\$ 593,756	\$ 608,603
Employee benefits	104,962	105,249
Computing licenses and support	459,558	344,866
Distance technology and support	198,844	289,522
	<u>\$ 1,357,120</u>	<u>\$ 1,348,240</u>

# ST. THOMAS UNIVERSITY

## Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
Wages and salaries	\$ 3,492,707	\$ 3,388,321
Employee benefits	552,848	531,917
Administrative general and supplies:		
Association fees	94,327	83,896
Bad debts	585,967	171,026
Conferences and special events	60,998	13,351
Committees	1,205	1,100
Credit card fees	41,326	32,638
Interest expense	29,676	9,881
Marketing and publications	421,688	403,860
Miscellaneous	17,078	20,375
Office supplies	29,242	22,304
Payroll processing fees	2,435	3,053
Postage	63,687	40,611
Professional fees	162,025	150,288
Staff recruiting	5,746	4,929
Student recruitment	286,948	164,666
Service contracts	38,760	36,375
Special projects	19,007	32,678
Telephone	5,470	7,228
Travel	16,702	3,576
University hospitality	15,152	4,912
	1,897,439	1,206,747
	\$ 5,942,994	\$ 5,126,985

# ST. THOMAS UNIVERSITY

## Schedule of Student Services Expenses from Operations

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
Wages and salaries	\$ 1,969,750	\$ 1,797,611
Employee benefits	252,225	231,344
Athletics	705,595	586,999
Student support programs	400,530	222,709
	<u>\$ 3,328,100</u>	<u>\$ 2,838,663</u>

## Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2023, with comparative information for 2022  
(Unaudited)

	2023	2022
Wages and benefits	\$ 166,149	\$ 165,622
Utilities and insurance:		
Heat	552,872	493,472
Electricity	243,194	221,696
Water and sewage	14,811	11,741
Telephone	158,584	161,241
Insurance	109,820	74,726
	<u>1,079,281</u>	<u>962,876</u>
Cleaning and janitorial	582,866	638,622
Furniture and equipment	148,780	188,326
Maintenance and repairs	464,149	397,956
Interest on Grant-Harvey lease	32,896	35,402
Security	28,815	30,597
	<u>\$ 2,502,936</u>	<u>\$ 2,419,401</u>

# ST. THOMAS UNIVERSITY

## Schedule of Transfers of Funds

Year ended April 30, 2023 (Unaudited)

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

Year ended April 30, 2022 (Unaudited)

	To	From	To (From)	To (From)	From
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets
Gerontology Chair	\$ 500,000	\$ -	\$ -	\$ (500,000)	\$ -
Ancillary	-	582,541	-	-	(582,541) <sup>(3)</sup>
Grant-Harvey principal	(81,634)	-	-	-	81,634
Faculty retirement	(429,202)	-	429,202	-	- <sup>(4)</sup>
	\$ (10,836)	\$ 582,541	\$ 429,202	\$ (500,000)	\$ (500,907)

(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.