

Financial Statements of

ST. THOMAS UNIVERSITY

Year ended April 30, 2017



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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, 2017, 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, 2017, 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
September 18, 2017
Fredericton, Canada

ST. THOMAS UNIVERSITY

Financial Statements

Year ended April 30, 2017

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2017, with comparative information as at April 30, 2016

	2017	2016
Assets		
Current assets:		
Prepaid expenses	\$ 112,420	\$ 95,819
Accounts receivable:		
Students (note 2)	1,435,647	1,926,900
Other	600,862	580,524
	<u>2,148,929</u>	<u>2,603,243</u>
Investments (note 3)	23,617,913	24,196,097
Capital assets (note 4)	33,927,560	32,953,462
	<u>\$ 59,694,402</u>	<u>\$ 59,752,802</u>

Liabilities, Deferred Contributions and Fund Balances

Current liabilities:		
Bank indebtedness (note 5)	\$ 4,629,601	\$ 5,651,281
Accounts payable and accrued liabilities (note 6)	3,005,795	2,870,930
Fees received in advance	332,923	285,431
Construction financing - Harrington Hall (note 5)	3,052,930	–
Current portion of capital lease obligation (note 8)	73,116	80,167
Current portion of long-term debt (note 9)	236,000	224,000
	<u>11,330,365</u>	<u>9,111,809</u>
Deferred contributions (note 7)	922,283	1,008,211
Capital lease obligation (note 8)	1,161,521	1,235,862
Long-term debt (note 9)	1,511,000	1,747,000
Fund balances:		
Unrestricted	228,503	252,225
Ancillary	(859,233)	(777,405)
Internally restricted	1,835,693	2,794,560
Endowments	444,300	444,300
Other externally restricted	15,226,977	14,269,807
Capital assets (note 10)	27,892,993	29,666,433
	<u>44,769,233</u>	<u>46,649,920</u>
	<u>\$ 59,694,402</u>	<u>\$ 59,752,802</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, 2017, with comparative information for 2016

						2017	2016
	General		Internally	Endowments	Capital	Grand total	Grand total
	Operating	Ancillary	restricted	and other	assets		
				externally			
				restricted			
Revenues:							
Provincial operating grant	\$ 14,045,916	\$ -	\$ -	\$ -	\$ -	\$ 14,045,916	\$ 14,082,351
Other grants	1,385,108	-	-	77,500	80,493	1,543,101	2,187,179
Student fees	13,463,973	2,924,105	-	-	-	16,388,078	16,403,299
Gain in fair value of investments	379,867	-	979,898	1,652,139	-	3,011,904	4,577
Donations	189,596	-	200,100	571,745	100	961,541	534,671
Athletic revenues	262,231	-	-	-	-	262,231	415,684
Miscellaneous	449,630	214,183	52,000	779	-	716,592	635,493
	30,176,321	3,138,288	1,231,998	2,302,163	80,593	36,929,363	34,263,254
Expenses:							
Academic	17,885,819	-	514,786	359,318	-	18,759,923	19,143,270
Computing services	931,771	-	-	-	-	931,771	912,963
Administrative and general	5,644,160	595,792	41,543	140,606	-	6,422,101	6,272,947
Student services	1,963,597	276,111	-	-	-	2,239,708	2,665,930
Physical plant	2,328,947	2,191,250	-	-	-	4,520,197	4,624,078
Scholarships and awards	-	156,963	1,740,138	425,069	-	2,322,170	2,261,511
Grant transfer to UNB	1,865,749	-	-	-	-	1,865,749	1,902,184
Amortization	-	-	-	-	1,748,431	1,748,431	1,831,887
	30,620,043	3,220,116	2,296,467	924,993	1,748,431	38,810,050	39,614,770
Excess (deficiency) of revenues over expenses	(443,722)	(81,828)	(1,064,469)	1,377,170	(1,667,838)	(1,880,687)	(5,351,516)
Fund balance, beginning of year	252,225	(777,405)	2,794,560	14,714,107	29,666,433	46,649,920	52,001,436
	(191,497)	(859,233)	1,730,091	16,091,277	27,998,595	44,769,233	46,649,920
Transfers	420,000	-	105,602	(420,000)	(105,602)	-	-
Fund balance, end of year	\$ 228,503	\$ (859,233)	\$ 1,835,693	\$ 15,671,277	\$ 27,892,993	\$ 44,769,233	\$ 46,649,920

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2017, with comparative information for 2016

	2017	2016
Cash flows from operating activities:		
Deficiency of revenues over expenses	\$ (1,880,687)	\$ (5,351,516)
Amortization of capital assets, not involving cash	1,748,431	1,831,887
Unrealized gain on investments	(3,011,904)	(4,577)
Deferred contributions recognized as revenue	(931,634)	(989,791)
Net change in non-cash operating working capital	636,671	(344,043)
	<u>(3,439,123)</u>	<u>(4,858,040)</u>
Financing and investing activities:		
Decrease in investments	3,590,088	5,139,388
Capital assets acquired	(2,722,529)	(1,191,876)
Contributions received and deferred	845,706	939,913
Construction financing Harrington Hall	3,052,930	–
Principal payment on long-term debt	(224,000)	(213,000)
Principal payment on capital lease obligation	(81,392)	(159,633)
	<u>4,460,803</u>	<u>4,514,792</u>
Decrease (increase) in bank indebtedness	1,021,680	(343,248)
Bank indebtedness, beginning of year	(5,651,281)	(5,308,033)
Bank indebtedness, end of year	<u>\$ (4,629,601)</u>	<u>\$ (5,651,281)</u>

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2017

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, 2017

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, 2017

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) 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.

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.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

1. Significant accounting policies (continued):

(f) Financial instruments (continued):

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:

	2017	2016
Accounts receivable	\$ 2,405,290	\$ 2,696,543
Less: allowance for doubtful accounts	969,643	769,643
	<u>\$ 1,435,647</u>	<u>\$ 1,926,900</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

3. Investments:

	2017	2016
Canadian fixed income	\$ 10,021,652	\$ 10,904,951
Canadian equities	4,363,831	4,691,256
US equities	5,405,011	4,755,547
International equities	3,351,921	3,264,276
Other	475,498	580,067
	<u>\$ 23,617,913</u>	<u>\$ 24,196,097</u>

The Canadian fixed income investments have an effective interest rate of 1.90% to 5.96% (2016 - 2.40% to 5.96%) and mature between December 2017 and December 2026.

4. Capital assets:

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>

April 30, 2016	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 339,174	\$ 1,667,579
Land improvements	2,680,193	1,436,071	1,244,122
Buildings	57,020,701	29,596,892	27,423,809
Equipment	10,424,548	7,806,596	2,617,952
	<u>\$ 72,132,195</u>	<u>\$ 39,178,733</u>	<u>\$ 32,953,462</u>

Buildings for 2017 include \$2,604,773 relating to renovations of Harrington Hall. This and \$694,927 of the remaining net book value associated with Harrington Hall has not been subject to amortization for the 2017 fiscal year as the building was not in use.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

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, 2017 was \$3,500,000 (2016 - \$5,000,000) and the interest rate was 5.14% (2016 - 5.14%).

The University has outstanding \$3,052,930 in construction financing for Harrington Hall in the form of a revolving demand facility which bears interest at renewable Banker's Acceptance floating rates, plus stamping fees of 0.85%. In September 2017, the outstanding financing to a maximum of \$5,900,000 will be consolidated into a term facility repayable in monthly instalments of \$14,000 plus interest, due September 2027. The term credit facility will bear interest at Banker's Acceptance floating rates, renewable monthly, plus stamping fees, totalling 2.48%.

Security for the construction financing includes an undertaking by the University to apply all proceeds from a future sale of the Forest Hall property to repay any outstanding balance of the \$5,000,000 revolving demand facility and the long-term debt (note 9).

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$2,845 (2016 - \$280,077) 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.

	2017	2016
Balance, beginning of year	\$ 1,008,211	\$ 1,058,089
Less amounts recognized as revenue in the year	(931,634)	(989,791)
Add amounts received related to future periods	845,706	939,913
Balance, end of year	\$ 922,283	\$ 1,008,211

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

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:

	2017	2016
2017	\$ –	\$ 116,000
2018	118,117	117,626
2019	119,774	117,428
2020	119,568	117,249
2021	119,390	117,249
2022	119,390	–
Thereafter	1,222,237	1,341,627
Total minimum lease payments	1,818,476	1,927,179
Less amount representing interest	583,839	611,150
Present value of net minimum capital lease payments	1,234,637	1,316,029
Current portion of capital lease obligation	73,116	80,167
	\$ 1,161,521	\$ 1,235,862

Interest of \$37,355 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 \$499,512.

9. Long-term debt:

	2017	2016
Term facility repayable in monthly instalments of \$19,000 (increasing to \$20,000 after four months) plus interest, due September 2023	\$ 1,747,000	\$ 1,971,000
Less current portion of long-term debt	236,000	224,000
	\$ 1,511,000	\$ 1,747,000

The term credit facility bears interest at Banker's Acceptance floating rates, renewable monthly, plus stamping fees, totalling 5.14% (2016 - 5.14%).

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.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

9. Long-term debt (continued):

Principal due within each of the next five years on long-term debt is approximately as follows:

2018	\$	236,000
2019		248,000
2020		261,000
2021		274,000
2022		290,000

10. Capital assets:

Investment in capital assets is calculated as follows:

	2017	2016
Capital assets	\$ 33,927,560	\$ 32,953,462
Long-term debt and construction financing	(4,799,930)	(1,971,000)
Capital lease obligation	(1,234,637)	(1,316,029)
Invested in capital assets	\$ 27,892,993	\$ 29,666,433

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, 2017, the University expensed contributions of \$1,294,859 (2016 - \$1,334,202) under the terms of the Plan.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2017

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 \$1,747,000 CAD (2016 - \$1,971,000). At April 30, 2017, the interest rate swap agreements had a fair value of \$(208,173) (2016 - \$(279,124)).

(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.

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:

	2017	2016
Physical plant	\$ 168,065	\$ 163,360
Administrative	204,737	214,725
Support	45,680	64,697
	<u>\$ 418,482</u>	<u>\$ 442,782</u>

In addition, salaries and wages of \$50,000 (2016 - \$60,000) for student wages were allocated to Ancillary.

14. Comparative information:

Certain comparative information have been reclassified from those previously presented to conform to the presentation of the 2017 financial statements.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017	2016
Revenues:		
Student fees:		
Residence fees	\$ 2,743,337	\$ 2,828,713
English language programs	180,768	183,936
	<u>2,924,105</u>	<u>3,012,649</u>
Miscellaneous:		
Conference rentals	153,991	146,008
Other	60,192	61,503
	<u>214,183</u>	<u>207,511</u>
	<u>\$ 3,138,288</u>	<u>\$ 3,220,160</u>
Expenses:		
Residence bursaries	156,963	174,412
Student services:		
Bus services	53,619	56,563
Miscellaneous	28,584	32,715
Proctor services	193,908	198,352
	<u>276,111</u>	<u>287,630</u>
Administrative and general:		
Administrative salaries	545,792	540,445
Bad debts	50,000	50,000
	<u>595,792</u>	<u>590,445</u>
Physical plant:		
Cleaning and janitorial	328,600	426,944
Communications	278,682	246,246
Electricity	361,550	333,944
Furniture and equipment	3,734	29,240
Heat	193,877	249,326
Insurance	29,341	42,990
Interest on long-term debt	94,922	106,994
Kitchen fuel	34,695	39,292
Laundry and linen	15,076	14,624
Maintenance and repairs	393,341	439,470
Miscellaneous	11,938	12,973
Physical plant salaries	168,065	163,360
Property management fees	53,676	51,664
Security	158,028	159,446
Water and sewerage	65,725	66,023
	<u>2,191,250</u>	<u>2,382,536</u>
	<u>\$ 3,220,116</u>	<u>\$ 3,435,023</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017	2016
Wages and salaries:		
Full-time	\$ 10,601,821	\$ 10,561,595
Part-time	2,040,207	2,222,662
On leave	1,374,339	1,513,191
	<u>14,016,367</u>	<u>14,297,448</u>
Staff other than academic	403,863	379,307
Employee benefits	1,919,816	1,993,667
Departmental:		
Teaching supplies and support	105,262	116,301
Special projects	74,717	78,218
Native Studies BSW Program	153,005	152,169
Miscellaneous	84,117	47,022
	<u>417,101</u>	<u>393,710</u>
Travel, study and research:		
Professional development and travel allowances	255,239	266,901
Research projects and academic conferences	538,315	625,350
	<u>793,554</u>	<u>892,251</u>
General academic:		
Materials and supplies	39,812	38,442
Postage	17,907	20,502
Telephone	16,986	17,846
Graduation	70,910	70,881
Recruiting	13,337	17,388
Relocation	8,517	6,694
Special projects	50,307	51,591
Service contracts	29,965	28,880
Fees and dues	87,377	101,856
	<u>335,118</u>	<u>354,080</u>
	<u>\$ 17,885,819</u>	<u>\$ 18,310,463</u>

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017		2016	
Wages and salaries	\$	540,368	\$	543,519
Employee benefits		93,415		90,173
Computing licenses and support		297,988		279,271
	\$	931,771	\$	912,963

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017	2016
Wages and salaries	\$ 2,961,969	\$ 2,990,528
Employee benefits	482,425	470,104
Administrative general and supplies:		
Advertising and publicity	298,078	327,517
Association fees	98,385	72,992
Bad debts	492,047	301,246
Conferences and special events	92,893	45,816
Committees	15,951	9,664
Credit card fees	25,994	27,269
Interest expense	54,151	81,931
Miscellaneous	50,209	50,496
Office supplies	31,360	44,041
Payroll processing fees	2,039	2,242
Postage	51,221	72,090
Professional fees	407,125	309,720
Publications	85,941	102,352
Staff recruiting	22,282	13,864
Student recruitment	269,683	317,828
Service contracts	46,792	40,690
Special projects	72,093	47,026
Telephone	6,740	7,237
Travel	50,991	58,084
University hospitality	25,791	29,876
	2,199,766	1,961,981
	\$ 5,644,160	\$ 5,422,613

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017	2016
Wages and salaries	\$ 1,110,972	\$ 1,255,972
Employee benefits	161,186	173,064
Athletics	565,916	829,437
Campus Ministry	16,490	14,783
Student support programs	109,033	105,044
	<u>\$ 1,963,597</u>	<u>\$ 2,378,300</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2017, with comparative information for 2016
(Unaudited)

	2017	2016
Wages and benefits	\$ 168,533	\$ 163,363
Utilities and insurance:		
Heat	423,800	525,699
Electricity	249,275	239,676
Water and sewerage	19,835	21,580
Telephone	190,834	194,742
Insurance	55,190	52,989
	<u>938,934</u>	<u>1,034,686</u>
Cleaning and janitorial	495,241	451,931
Furniture and equipment	212,977	166,768
Maintenance and repairs	485,100	397,746
Security	28,162	27,048
	<u>\$ 2,328,947</u>	<u>\$ 2,241,542</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2017
(Unaudited)

	To	From	From	To
	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)

Year ended April 30, 2016
(Unaudited)

	To	From	From	To
	General Operating	Internally restricted	Endowments and other externally restricted	Capital assets
Aquinas Chair	\$ 920,000	\$ (920,000)	\$ -	\$ -
Capital	-	(894,265)	-	894,265
Citizenship and Human Rights	90,000	-	(90,000)	-
Criminology Chair	90,000	-	(90,000)	-
Gerontology Chair	240,000	-	(240,000)	-
Aboriginal Studies Chair	50,000	-	(50,000)	-
	\$ 1,390,000	\$ (1,814,265)	\$ (470,000)	\$ 894,265