

Financial Statements of

ST. THOMAS UNIVERSITY

And Independent Auditors' Report thereon

Year ended April 30, 2019



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INDEPENDENT AUDITORS' 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, 2019
- 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, 2019, 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 "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' 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.

Auditors' 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 auditors' 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

October 19, 2019

ST. THOMAS UNIVERSITY

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Year ended April 30, 2019

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2019, with comparative information for 2018

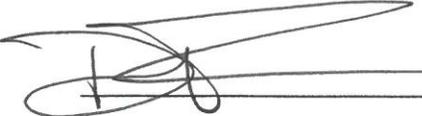
	2019	2018
Assets		
Current assets:		
Prepaid expenses	\$ 107,964	\$ 68,668
Accounts receivable:		
Students (note 2)	1,520,499	1,419,066
Other	951,089	770,289
Capital assets held for sale (note 12)	-	2,286,579
	<u>2,579,552</u>	<u>4,544,602</u>
Investments (note 3)	21,557,454	21,733,097
Capital assets (note 4)	30,441,998	31,945,651
	<u>\$ 54,579,004</u>	<u>\$ 58,223,350</u>

Liabilities, Deferred Contributions and Fund Balances

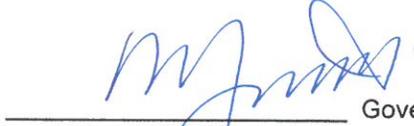
Current liabilities:		
Bank indebtedness (note 5)	\$ 335,435	\$ 3,732,052
Accounts payable and accrued liabilities (note 6)	4,586,659	4,010,452
Fees received in advance	347,124	318,732
Current portion of capital lease obligation (note 8)	73,116	73,116
Current portion of long-term debt (note 9)	176,000	1,669,000
	<u>5,518,334</u>	<u>9,803,352</u>
Deferred contributions (note 7)	1,351,166	717,589
Capital lease obligation (note 8)	998,253	1,079,887
Long-term debt (note 9)	5,368,000	5,558,000
Fund balances:		
Unrestricted	223,140	249,177
Ancillary	(549,513)	(753,468)
Internally restricted	64,026	39,244
Endowments	444,300	444,300
Other externally restricted	17,334,670	15,233,042
Capital assets (note 10)	23,826,628	25,852,227
	<u>41,343,251</u>	<u>41,064,522</u>
	<u>\$ 54,579,004</u>	<u>\$ 58,223,350</u>

See accompanying notes to financial statements.

On behalf of the Board:



Governor
DAVID FARRAR



Governor
PETER R. FORESTELL
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ST. THOMAS UNIVERSITY

Statement of Operations and Changes in Fund Balances

Year ended April 30, 2019, with comparative information for 2018

						2019	2018
	General		Internally	Endowments	Capital	Grand total	Grand total
	Operating	Ancillary	restricted	and other	assets		
				externally			
				restricted			
Revenues:							
Provincial operating grant	\$ 14,366,000	\$ -	\$ -	\$ -	\$ -	\$ 14,366,000	\$ 14,223,168
Other grants	1,322,466	-	-	88,505	69,187	1,480,158	1,250,716
Student fees	15,395,457	3,169,830	-	-	-	18,565,287	17,810,502
Gain in fair value of investments	191,524	-	523,185	1,213,653	-	1,928,362	230,122
Gain on sale of Forest Hill Properties (note 12)	-	-	-	-	2,049,515	2,049,515	-
Donations	111,910	100,000	18,712	2,041,265	100	2,271,987	1,527,657
Athletic revenues	229,580	-	-	-	-	229,580	224,438
Miscellaneous	426,535	170,145	41,300	110	-	638,090	651,599
	32,043,472	3,439,975	583,197	3,343,533	2,118,802	41,528,979	35,918,202
Expenses:							
Academic	18,710,426	-	833,061	385,127	-	19,928,614	19,033,350
Computing services	1,007,870	-	-	-	-	1,007,870	981,708
Administrative and general	5,304,166	548,317	127,215	269,266	-	6,248,964	6,219,282
Student services	2,398,308	258,630	-	-	-	2,656,938	2,298,537
Physical plant	2,586,475	2,173,975	-	-	-	4,760,450	4,606,680
Scholarships and awards	521,865	255,098	1,751,757	447,512	-	2,976,232	2,807,302
Grant transfer to UNB	1,940,400	-	-	-	-	1,940,400	1,921,200
Amortization	-	-	-	-	1,730,782	1,730,782	1,754,854
	32,469,510	3,236,020	2,712,033	1,101,905	1,730,782	41,250,250	39,622,913
Excess (deficiency) of revenues over expenses	(426,038)	203,955	(2,128,836)	2,241,628	388,020	278,729	(3,704,711)
Fund balance, beginning of year	249,177	(753,468)	39,244	15,677,342	25,852,227	41,064,522	44,769,233
	(176,861)	(549,513)	(2,089,592)	17,918,970	26,240,247	41,343,251	41,064,522
Transfers	400,000	-	2,153,618	(140,000)	(2,413,618)	-	-
Fund balance, end of year	\$ 223,139	\$ (549,513)	\$ 64,026	\$ 17,778,970	\$ 23,826,629	\$ 41,343,251	\$ 41,064,522

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2019, with comparative information for 2018

	2019	2018
Cash flows from operating activities:		
Excess (deficiency) of revenues over expenses	\$ 278,729	\$ (3,704,711)
Amortization of capital assets, not involving cash	1,730,782	1,754,854
Unrealized gain on investments	(1,928,362)	(230,122)
Gain on sale of Forest Hill Properties	(2,049,515)	–
Deferred contributions recognized as revenue	(597,536)	(886,064)
Net change in non-cash operating working capital	283,070	881,372
	<u>(2,282,832)</u>	<u>(2,184,671)</u>
Financing and investing activities:		
Decrease in investments	2,104,005	2,114,938
Proceeds from sales of Forest Hill Properties	4,336,094	–
Capital assets acquired	(227,129)	(2,059,524)
Contributions received and deferred	1,231,113	681,370
Construction financing Harrington Hall	–	(3,052,930)
Issuance of long-term debt Harrington Hall	–	5,800,000
Principal payment on long-term debt	(1,683,000)	(320,000)
Principal payment on capital lease obligation	(81,634)	(81,634)
	<u>5,679,449</u>	<u>3,082,220</u>
Decrease in bank indebtedness	3,396,617	897,549
Bank indebtedness, beginning of year	(3,732,052)	(4,629,601)
Bank indebtedness, end of year	<u>\$ (335,435)</u>	<u>\$ (3,732,052)</u>

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Notes to Financial Statements

Year ended April 30, 2019

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, 2019

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, 2019

1. Significant accounting policies (continued):

(d) Revenue recognition:

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

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

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

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

(e) Asset impairment:

When a tangible capital asset no longer has any long-term service potential to the University, the excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

(f) Assets held for sale:

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

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

(g) Financial instruments:

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

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

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2019

1. Significant accounting policies (continued):

(g) Financial instruments (continued):

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

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

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

(h) Management estimates:

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

2. Student accounts receivable:

	2019	2018
Accounts receivable	\$ 2,523,522	\$ 2,388,709
Less: allowance for doubtful accounts	(1,003,023)	(969,643)
	<u>\$ 1,520,499</u>	<u>\$ 1,419,066</u>

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2019

3. Investments:

	2019	2018
Canadian fixed income	\$ 10,222,107	\$ 9,801,752
Canadian equities	4,117,951	3,718,544
US equities	3,668,686	4,801,717
International equities	3,444,424	3,289,395
Other	104,286	121,689
	<u>\$ 21,557,454</u>	<u>\$ 21,733,097</u>

The Canadian fixed income investments have an effective interest rate of 1.90% to 4.93% (2018 - 1.90% to 4.93%) and mature between May 2019 and June 2029.

4. Capital assets:

April 30, 2019	Cost	Accumulated amortization	Net book value
Building under capital lease	\$ 2,006,753	\$ 710,188	\$ 1,296,565
Land improvements	2,680,193	1,613,514	1,066,679
Buildings	51,294,415	25,861,248	25,433,167
Equipment	11,229,479	8,583,892	2,645,587
	<u>\$ 67,210,840</u>	<u>\$ 36,768,842</u>	<u>\$ 30,441,998</u>

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

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, 2019 was \$nil (2018 - \$2,000,000).

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2019

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes \$3,146 (2018 - \$1,437) 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.

	2019	2018
Balance, beginning of year	\$ 717,589	\$ 922,283
Less amounts recognized as revenue in the year	(597,536)	(886,064)
Add amounts received related to future periods	1,231,113	681,370
Balance, end of year	\$ 1,351,166	\$ 717,589

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:

	2019	2018
2019	\$ –	\$ 119,568
2020	119,390	119,390
2021	119,390	119,390
2022	119,390	119,390
2023	119,390	119,390
2024	119,390	–
Thereafter	983,841	1,103,231
Total minimum lease payments	1,580,791	1,700,359
Less amount representing interest	(509,422)	(547,356)
Present value of net minimum capital lease payments	1,071,369	1,153,003
Current portion of capital lease obligation	73,116	73,116
	\$ 998,253	\$ 1,079,887

Interest of \$37,889 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 \$710,188.

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2019

9. Long-term debt:

	2019	2018
Term facility repayable in monthly instalments of \$20,000 plus interest, originally due September 2023, repaid during the year.	\$ –	\$ 1,511,000
Term facility repayable in monthly instalments of \$14,000-\$15,000 plus interest, due September 2027. The facility bears interest at Bankers' Acceptance floating rates, renewable monthly, plus stamping fees, totalling 2.48%.	5,544,000	5,716,000
	5,544,000	7,227,000
Less:		
Current portion of long-term debt	176,000	158,000
Debt repaid subsequent to year end on sale of assets	–	1,511,000
	176,000	1,669,000
	\$ 5,368,000	\$ 5,558,000

The University has entered into a swap agreement whereby the University has fixed its interest rate on the renewable monthly banker's acceptances. Swap payments are reflected as interest expense and accounted for on an accrual basis.

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

2020	\$ 176,000
2021	180,000
2022	185,000
2023	190,000
2024	194,000

10. Capital assets:

Investment in capital assets is calculated as follows:

	2019	2018
Capital assets (including held for sale)	\$ 30,441,998	\$ 34,232,230
Long-term debt and construction financing	(5,544,000)	(7,227,000)
Capital lease obligation	(1,071,369)	(1,153,003)
Invested in capital assets	\$ 23,826,629	\$ 25,852,227

ST. THOMAS UNIVERSITY

Notes to Financial Statements (continued)

Year ended April 30, 2019

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, 2019, the University expensed contributions of \$1,333,158 (2018 - \$1,299,121) under the terms of the Plan.

12. Gain on sale of Forest Hill Properties:

On July 26, 2018, the University sold Rigby and Chatham Hall at its Forest Hill location for \$4,300,000. The properties had a net book value of \$2,286,579 as of April 30, 2018 which was reported as capital assets held for sale in the April 30, 2018 audited financial statements. After various adjustments for property taxes, commissions and HST refunds, a one-time gain on sale of \$2,049,515 is reflected within the Capital Assets fund in the Statement of Operations and Changes in Fund Balances.

13. 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 \$5,544,000 CAD (2018 - \$7,227,000 CAD). At April 30, 2019, the interest rate swap agreements had a fair value of \$141,315 (2018 - \$280,457).

(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, 2019

14. 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:

	2019	2018
Physical plant	\$ 161,754	\$ 157,080
Administrative	204,359	211,676
Support	50,523	46,310
	<u>\$ 416,636</u>	<u>\$ 415,066</u>

In addition, salaries and wages of \$25,000 (2018 - \$25,000) for student wages were allocated to Ancillary.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Revenues:		
Student fees:		
Residence fees	\$ 3,037,464	\$ 2,987,960
English language programs	132,366	120,323
	<u>3,169,830</u>	<u>3,108,283</u>
Miscellaneous:		
Conference rentals	81,808	148,581
Other	188,337	138,542
	<u>270,145</u>	<u>287,123</u>
	<u>\$ 3,439,975</u>	<u>\$ 3,395,406</u>
Expenses:		
Residence bursaries	\$ 255,098	\$ 185,484
Student services:		
Bus services	54,852	52,325
Miscellaneous	30,768	34,583
Proctor services	173,010	169,505
	<u>258,630</u>	<u>256,413</u>
Administrative and general:		
Administrative salaries	498,317	517,980
Bad debts	50,000	50,000
	<u>548,317</u>	<u>567,980</u>
Physical plant:		
Cleaning and janitorial	281,834	305,718
Communications	300,271	296,755
Electricity	329,550	355,685
Furniture and equipment	8,705	3,462
Heat	289,017	281,689
Insurance	38,784	34,774
Interest on long-term debt	161,156	168,693
Kitchen fuel	37,960	29,282
Laundry and linen	8,412	9,287
Maintenance and repairs	246,736	369,581
Miscellaneous	5,940	16,492
Physical plant salaries	161,754	157,080
Property management fees	-	46,082
Rigby Hall lease and property taxes	98,463	-
Security	155,275	156,405
Water and sewerage	50,118	48,779
	<u>2,173,975</u>	<u>2,279,764</u>
	<u>\$ 3,236,020</u>	<u>\$ 3,289,641</u>

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Wages and salaries:		
Full-time	\$ 11,047,393	\$ 10,989,069
Part-time	2,176,218	2,065,502
On leave	1,461,228	1,138,229
	<hr/>	<hr/>
	14,684,839	14,192,800
Staff other than academic	422,632	405,505
Employee benefits	1,990,816	1,943,877
Departmental:		
Teaching supplies and support	114,486	98,042
Special projects	91,158	89,825
Native Studies BSW Program	183,486	179,523
Miscellaneous	74,335	108,237
	<hr/>	<hr/>
	463,465	475,627
Travel, study and research:		
Professional development and travel allowances	275,864	261,998
Research projects and academic conferences	461,861	465,787
	<hr/>	<hr/>
	737,725	727,785
General academic:		
Materials and supplies	30,177	37,005
Postage	21,314	22,983
Telephone	18,254	17,554
Graduation	82,762	82,251
Recruiting	51,215	23,610
Relocation	28,468	5,369
Special projects	57,746	59,582
Service contracts	27,298	29,628
Fees and dues	93,715	100,213
	<hr/>	<hr/>
	410,949	378,195
	<hr/>	<hr/>
	\$ 18,710,426	\$ 18,123,789

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Wages and salaries	\$ 560,794	\$ 550,153
Employee benefits	92,755	95,775
Computing licenses and support	354,321	335,780
	<u>\$ 1,007,870</u>	<u>\$ 981,708</u>

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Wages and salaries	\$ 3,167,507	\$ 3,162,690
Employee benefits	454,264	475,163
Administrative general and supplies:		
Association fees	79,458	77,282
Bad debts	254,177	230,020
Conferences and special events	52,161	62,279
Committees	12,327	7,632
Credit card fees	25,486	27,301
Interest expense	20,914	52,258
Marketing and publications	388,573	397,732
Miscellaneous	46,874	62,548
Office supplies	38,418	31,289
Payroll processing fees	2,608	2,396
Postage	51,770	61,356
Professional fees	249,245	151,598
Staff recruiting	523	19,456
Student recruitment	275,906	309,399
Service contracts	37,126	39,560
Special projects	79,046	63,372
Telephone	7,602	7,162
Travel	41,207	62,640
University hospitality	18,974	33,689
	1,682,395	1,698,969
	\$ 5,304,166	\$ 5,336,822

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Wages and salaries	\$ 1,387,434	\$ 1,132,484
Employee benefits	178,231	159,638
Athletics	628,506	581,881
Campus Ministry	12,298	7,647
Student support programs	191,839	160,474
	<u>\$ 2,398,308</u>	<u>\$ 2,042,124</u>

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2019, with comparative information for 2018
(Unaudited)

	2019	2018
Wages and benefits	\$ 163,753	\$ 157,031
Utilities and insurance:		
Heat	589,157	473,598
Electricity	248,497	245,715
Water and sewerage	19,825	21,438
Telephone	188,549	190,330
Insurance	61,763	58,035
	<u>1,107,791</u>	<u>989,116</u>
Cleaning and janitorial	546,392	524,945
Furniture and equipment	232,956	177,586
Maintenance and repairs	507,825	454,974
Security	27,758	23,264
	<u>\$ 2,586,475</u>	<u>\$ 2,326,916</u>

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2019
(Unaudited)

	To	To (From)	From	From
	General Operating	Internally restricted	Endowments and other externally restricted	Capital assets
Capital	\$ -	\$ 2,413,618	\$ -	\$ (2,413,618)
Aquinas Chair	260,000	(260,000)	-	-
Gerontology Chair	140,000	-	(140,000)	-
	\$ 400,000	\$ 2,153,618	\$ (140,000)	\$ (2,413,618)

Year ended April 30, 2018
(Unaudited)

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