Financial Statements of

ST. THOMAS UNIVERSITY

And Independent Auditor's Report thereon

Year ended April 30, 2026

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INDEPENDENT AUDITOR'S REPORT

To the Board of Governors of St. Thomas University

Opinion

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

- the statement of financial position as at April 30, 2026
- the statement of operations and changes in fund balances for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the University as at April 30, 2026, and its results of operations and its cash flows for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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.
- 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.

KPMG LLP

Chartered Professional Accountants

Fredericton, Canada

October 21, 2026

ST. THOMAS UNIVERSITY

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Year ended April 30, 2026

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ST. THOMAS UNIVERSITY

Statement of Financial Position

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Assets		
Current assets:		
Prepaid expenses	$ 128,907	$ 153,800
Accounts receivable:		
Students (note 2)	269,727	550,437
Other	392,148	309,967
	790,782	1,014,204
Investments (note 3)	23,286,234	20,685,331
Capital assets (note 4)	27,435,188	28,949,779
	$ 51,512,204	$ 50,649,314
Liabilities, Deferred Contributions and Fund Balances		
Current liabilities		
Bank indebtedness (note 5)	$ 994,896	$ 394,062
Accounts payable and accrued liabilities (note 6)	4,506,619	4,319,835
Fees received in advance	906,339	524,060
Current portion of capital lease obligation (note 8)	81,634	81,634
Current portion of long-term debt (note 9)	468,000	456,000
	6,957,488	5,775,591
Deferred contributions (note 7)	3,045,275	2,541,424
Capital lease obligation (note 8)	418,296	499,930
Long-term debt (note 9)	10,295,000	10,763,000
Fund balances:		
Unrestricted	(4,569,861)	(2,158,416)
Ancillary	(2,728,871)	(3,273,274)
Internally restricted	(1,092,789)	(1,824,995)
Endowments	444,300	444,300
Other externally restricted	26,994,395	25,130,704
Capital assets (note 10)	11,748,971	12,751,050
	30,796,145	31,069,369
	$ 51,512,204	$ 50,649,314

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, 2026, with comparative information for 2025

	General					2026	2025
	Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets	Grand total	Grand total
Revenues:							
Provincial operating grant	$ 16,160,008	$ –	$ –	$ –	$ –	$ 16,160,008	$ 16,000,009
Other grants	2,477,346	–	–	160,852	–	2,638,198	3,578,270
Student fees	17,235,396	3,026,451	–	–	–	20,261,847	19,289,099
Gain in fair value of investments	151,064	–	183,856	2,323,503	–	2,658,423	2,146,441
Donations	101,626	–	1,260	773,127	–	876,013	1,019,491
Athletic revenues	581,184	–	–	–	–	581,184	611,628
Miscellaneous	538,567	671,972	150	47,953	10,698	1,269,340	966,164
	37,245,191	3,698,423	185,266	3,305,435	10,698	44,445,013	43,611,102
Expenses:							
Academic	20,141,358	–	16,953	545,734	–	20,704,045	20,500,248
Computing services	1,573,336	–	–	–	–	1,573,336	1,435,458
Administrative and general	6,772,997	623,399	–	163,030	–	7,559,426	8,137,984
Student services	3,723,246	240,874	–	–	–	3,964,120	4,292,707
Physical plant	2,887,716	1,785,055	–	–	–	4,672,771	4,769,803
Scholarships and awards	1,761,287	48,692	(4,240)	732,980	–	2,538,719	2,550,007
Grant transfer to UNB	2,155,409	–	–	–	–	2,155,409	2,134,069
Amortization	–	–	–	–	1,550,411	1,550,411	1,640,324
	39,015,349	2,698,020	12,713	1,441,744	1,550,411	44,718,237	45,460,600
Excess (deficiency) of revenue over expenses	(1,770,158)	1,000,403	172,553	1,863,691	(1,539,713)	(273,224)	(1,849,498)
Fund balance, beginning of year	(2,158,416)	(3,273,274)	(1,824,995)	25,575,004	12,751,050	31,069,369	32,918,867
	(3,928,574)	(2,272,871)	(1,652,442)	27,438,695	11,211,337	30,796,145	31,069,369
Transfers	(641,287)	(456,000)	559,653	–	537,634	–	–
Fund balance, end of year	$ (4,569,861)	$ (2,728,871)	$ (1,092,789)	$ 27,438,695	$ 11,748,971	$ 30,796,145	$ 31,069,369

See accompanying notes to financial statements.

ST. THOMAS UNIVERSITY

Statement of Cash Flows

Year ended April 30, 2026, with comparative information for 2025

	2026	2025
Cash flows from operating activities:		
Deficiency of revenue over expenses	$ (273,224)	$ (1,849,498)
Amortization of capital assets, not involving cash	1,550,411	1,640,324
Unrealized gain on investments	(2,658,423)	(2,146,441)
Deferred contributions recognized as revenue	(1,052,638)	(2,357,134)
Net change in non-cash operating working capital	792,485	1,313,108
	(1,641,389)	(3,399,641)
Investing activities:		
Draw on investments	–	2,500,000
Investment management fees	103,887	99,434
Donation of investments	(46,367)	(15,466)
Capital assets acquired	(35,820)	(46,175)
Cash provided by (used in) investing activities	21,700	2,537,793
Financing activities:		
Contributions received and deferred	1,556,489	2,112,368
Principal payment on long-term debt	(456,000)	(445,000)
Principal payment on capital lease obligation	(81,634)	(81,634)
Cash provided by financing activities	1,018,855	1,585,734
(Decrease) increase in cash and cash equivalents	(600,834)	723,886
Bank indebtedness, beginning of year	(394,062)	(1,117,948)
Bank indebtedness, end of year	$ (994,896)	$ (394,062)

See accompanying notes to financial statements.

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

1. Significant accounting policies:

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

(a) Basis of accounting:

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

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

General:

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

Internally restricted:

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

Capital

Pension

Scholarship

John XXIII Chair in Catholic Theology

1. Significant accounting policies (continued):

(a) Basis of accounting (continued):

Other externally restricted includes funds established with contributions by external parties that require the funds and investment income to be expended for specific purposes as follows:

Endowments:

Includes resources contributed whereby contributors have directed that the original capital contributed must remain unspent and investment income is subject to restriction and is reported as restricted. Included in endowments is the Chair in Canadian Citizenship and Human Rights.

Externally restricted funds:

Includes resources contributed whereby contributors have directed that the original capital and investment income is subject to restriction and is reported as restricted. Included in externally restricted funds are the following:

Funded chairs in Gerontology, Native and Aboriginal Cultures of Atlantic Canada, Dalton Camp Endowment in Journalism, McKenna Centre for Communications and Public Policy and Studies in Criminology and Criminal Justice.

Scholarships

(b) Cash and equivalents:

Includes cash on hand and balances with banks. Cash equivalents includes highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. An investment normally qualifies as a cash equivalent when it has a short maturity of approximately three months or less from date of acquisition.

(c) Investments:

Investments are recorded at fair value.

(d) Capital assets and impairment:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Assets acquired under capital leases are amortized over the estimated life of the assets or over the lease term, as appropriate. Repairs and maintenance costs are charged to expense. Betterments, which extend the estimated life of an asset, are capitalized. When a capital asset no longer contributes to the University's ability to provide services, its carrying amount is written down to its residual value and recognized as an expense in the statement of operations.

1. Significant accounting policies (continued):

(d) Capital assets and impairment (continued):

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

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

(e) Revenue recognition:

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

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

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

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

(f) Financial instruments:

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

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

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:

	2026	2025
Accounts receivable	$ 811,452	$ 2,105,296
Less: allowance for doubtful accounts	(541,725)	(1,554,859)
	$ 269,727	$ 550,437

3. Investments:

	2026	2025
Bonds and cash	$ 1,230,395	$ 1,207,001
Canadian fixed income	7,883,376	6,937,995
Canadian equities	5,392,401	4,847,997
US equities	2,910,071	2,355,515
International equities	4,745,820	4,300,942
Alternative Private Equity	1,054,155	980,122
Other	70,016	55,759
	$ 23,286,234	$ 20,685,331

The Canadian fixed income investments have an effective interest rate of 1.6% to 6% (2025 - 1.6% to 6.003%) and mature between August 2027 and December 2035.

4. Capital assets:

April 30, 2026	Cost	Accumulated amortization	Net book value
Building under capital lease	$ 2,006,753	$ 1,443,553	$ 563,200
Land improvements	2,716,437	1,941,097	775,340
Buildings	58,624,720	34,686,191	23,938,529
Equipment	12,453,157	10,295,038	2,158,119
	$ 75,801,067	$ 48,365,879	$ 27,435,188

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

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, 2026 was $Nil (2025 - $Nil).

6. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities includes $364,909 (2025 - $374,330) 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.

	2026	2025
Balance, beginning of year	$ 2,541,424	$ 2,786,190
Less amounts recognized as revenue in the year	(1,052,638)	(2,357,134)
Add amounts received related to future periods	1,556,489	2,112,368
Balance, end of year	$ 3,045,275	$ 2,541,424

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:

	2026	2025
2026	$ 109,582	$ 109,958
2027	109,852	109,958
2028	109,852	109,958
2029	109,852	109,958
2030	109,852	109,958
Thereafter	123,594	233,552
Total minimum lease payments	672,584	783,342
Less amount representing interest	(172,654)	(201,778)
Present value of net minimum capital lease payments	499,930	581,564
Current portion of capital lease obligation	81,634	81,634
	$ 418,296	$ 499,930

Interest of $24,725 (2025 - $30,716) relating to capital lease obligation has been included in interest expense. The total amount of assets under capital lease is $2,006,753 (2025 - $2,006,753) with related accumulated amortization of $1,443,553 (2025 - $1,343,215).

9. Long-term debt:

	2026	2025
Term facility repayable in monthly instalments of $15,000-$17,000 plus interest, due September 2027. The facility bears interest at CORRA floating rates, renewable monthly, adjusted to interest totalling 2.48%.	$ 4,216,000	$ 4,420,000
Term facility repayable in quarterly instalments of $63,000- plus interest, due October 2041. The facility bears interest at CORRA floating rates, renewable quarterly, adjusted to interest totalling 2.23%.	6,547,000	6,799,000
Less: Current portion of long-term debt	(468,000)	(456,000)
	$ 10,295,000	$ 10,763,000

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:

2027	$ 468,000
2028	479,000
2029	497,000
2030	511,000
2031	521,000

10. Investment in capital assets:

Investment in capital assets is calculated as follows:

	2026	2025
Capital assets	$ 27,435,188	$ 28,949,779
Long-term debt	(10,763,000)	(11,219,000)
Capital lease obligation	(499,930)	(581,563)
Due to internally restricted fund	(4,423,287)	(4,398,166)
Investment in capital assets	$ 11,748,971	$ 12,751,050

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, 2026, the University expensed contributions of $1,471,953 (2025 - $1,451,114) 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 $10,763,000 CAD (2025 - $11,219,000 CAD). At April 30, 2026, the interest rate swap agreements had a fair value of $1,277,765 (2025 - $1,121,963).

(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:

	2026	2025
Physical plant	$ 162,450	$ 158,708
Administrative	198,075	132,382
Support	63,819	61,334
	$ 424,344	$ 352,424

In addition, salaries and wages of $15,000 (2025 - $15,000) for student wages were allocated to Ancillary.

14. Comparative figures:

Certain of the 2025 comparative figures have been reclassified to conform to the financial presentation adopted in 2026.

ST. THOMAS UNIVERSITY

Schedule of Ancillary Enterprises

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Revenues:		
Residence fees	$ 3,026,451	$ 2,878,405
Miscellaneous	671,972	230,923
	$ 3,698,423	$ 3,109,328
Expenses:		
Residence bursaries	$ 48,692	$ 48,300
Student services:		
Bad debts	50,000	50,000
Miscellaneous	20,842	26,607
Proctor services	220,032	200,334
	290,874	276,941
Administrative and general:		
Administrative salaries	573,399	497,193
Physical plant:		
Cleaning and janitorial	360,546	392,009
Communications	129,489	132,505
Electricity	173,797	162,373
Furniture and equipment	30,401	18,349
Heat	269,558	219,494
Insurance	43,630	43,773
Interest on long-term debt	255,959	265,520
Kitchen fuel	11,018	13,797
Laundry and linen	12,717	16,674
Maintenance and repairs	179,810	150,265
Miscellaneous	–	4,702
Physical plant salaries	186,348	182,606
Security	90,419	89,108
Water and sewage	41,363	35,547
	1,785,055	1,726,722
	$ 2,698,020	$ 2,549,156

ST. THOMAS UNIVERSITY

Schedule of Academic Expenses from Operations

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Wages and salaries:		
Full-time	$ 12,177,624	$ 11,812,533
Part-time	2,662,413	2,416,435
On leave	973,370	972,050
	15,813,407	15,201,018
Staff other than academic	389,702	427,733
Employee benefits	2,272,635	2,205,193
Departmental:		
Teaching supplies and support	195,707	157,497
Special projects	66,550	71,634
Native Studies BSW Program	101,283	181,749
Miscellaneous	61,262	104,108
	424,802	514,988
Travel, study and research:		
Professional development and travel allowances	288,379	279,754
Research projects and academic conferences	694,742	893,311
	983,121	1,173,065
General academic:		
Materials and supplies	27,817	26,856
Postage	12,476	14,728
Telephone	4,079	2,993
Graduation	104,556	63,387
Recruiting	2,429	2,452
Relocation	–	9,125
Special projects	41,342	45,720
Service contracts	19,340	15,811
Fees and dues	45,652	35,899
	257,691	216,971
	$ 20,141,358	$ 19,738,968

ST. THOMAS UNIVERSITY

Schedule of Computing Services Expenses from Operations

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Wages and salaries	$ 732,263	$ 703,717
Employee benefits	130,444	123,013
Computing licenses and support	710,629	608,728
	$ 1,573,336	$ 1,435,458

ST. THOMAS UNIVERSITY

Schedule of Administrative and General Expenses from Operations

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Wages and salaries	$ 4,283,182	$ 3,985,822
Employee benefits	698,104	648,077
Administrative general and supplies:		
Association fees	104,352	110,652
Bad debts	360,171	1,060,443
Conferences and special events	4,158	59,297
Committees	675	11,177
Credit card fees	47,114	56,258
Interest expense	31,834	57,711
Marketing and publications	437,812	379,747
Miscellaneous	25,622	31,314
Office supplies	33,212	33,920
Payroll processing fees	2,778	2,384
Postage	24,054	56,796
Professional fees	155,626	275,943
Staff recruiting	1,500	5,000
Student recruitment	388,783	399,944
Service contracts	45,151	38,271
Special projects	36,509	37,153
Telephone	2,788	2,747
Travel	50,160	49,855
University hospitality	39,412	36,077
	1,791,711	2,704,689
	$ 6,772,997	$ 7,338,588

ST. THOMAS UNIVERSITY

Schedule of Student Services Expenses from Operations

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Wages and salaries	$ 2,007,582	$ 2,135,788
Employee benefits	291,535	293,865
Athletics	1,138,824	1,104,908
Student support programs	285,305	481,205
	$ 3,723,246	$ 4,015,766

Schedule of Physical Plant Expenses from Operations

Year ended April 30, 2026, with comparative information for 2025
(Unaudited)

	2026	2025
Wages and benefits	$ 186,352	$ 182,610
Utilities and insurance:		
Heat	693,651	652,875
Electricity	299,583	294,720
Water and sewage	24,532	23,110
Telephone	107,224	108,233
Insurance	104,353	109,941
	1,229,343	1,188,879
Cleaning and janitorial	669,076	728,018
Furniture and equipment	242,368	228,722
Maintenance and repairs	506,432	649,155
Interest on Grant-Harvey lease	24,005	27,194
Security	30,140	38,503
	$ 2,887,716	$ 3,043,081

ST. THOMAS UNIVERSITY

Schedule of Transfers of Funds

Year ended April 30, 2026 (Unaudited)

	To	From	To (From)	To (From)	From
	General Operating	Ancillary	Internally restricted	Endowments and other externally restricted	Capital assets
Gerontology	$ –	$ –	$ –	$ –	$ –
Ancillary	–	(456,000)	–	–	456,000[3]
Grant-Harvey principal	(81,634)	–	–	–	81,634
Faculty retirement	(559,653)	–	559,653	–	–
	$ (641,287)	$ (456,000)	$ 559,653	$ –	$ 537,634

Year ended April 30, 2025 (Unaudited)

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

(1) In prior years, the Boards of Governors approved the transfer of funds from Internally Restricted Funds to the Capital Fund in order to assist the financing of large capital projects. A receivable has been set up in 2019-2020 in the Internally Restricted Fund from the Capital Fund to reflect the expectation that these funds are to be repaid as funds become available. Potential sources of funds include future transfers of surpluses from the Ancillary Fund and potential sale of fixed assets.

(2) Endowments and Other Externally Restricted Funds have been used for purposes as defined by their respective terms of reference. In previous years, funds were transferred from the Endowments and Other Externally Restricted Funds to the Internally Restricted Fund to temporarily assist with cash flow to enable the funding of the projects that were not fully funded by external means. These transfers did not affect the Investment returns allocated to these funds or affect the fund's annual expenditures limits. This transfer from Internally Restricted Funds will restate total Externally Restricted Funds to their actual balances as per the University's records.

(3) Principal payments for Vanier Hall and Harrington Hall long-term debt and net ancillary asset additions.

(4) Faculty retirement incentives are initially funded through internally restricted funds and repaid through the operating fund over 3-5 years as interfund transfers.