



**ST. FRANCIS XAVIER**  
**UNIVERSITY**



**Annual Financial Report &  
Audited Financial Statements**

**For the Year Ended March 31, 2017**

**The Annual Report includes the following:**

StFX Quick Facts.....Page 3  
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*Appendix A – Audited Financial Statements as of March 31, 2017*

*Appendix B – Internal Financial Statements as of March 31, 2017*

## 1. ST. FRANCIS XAVIER UNIVERSITY QUICK FACTS REPORT

St. Francis Xavier University offers what so many of Canada's top students are seeking: a high quality education, focused principally on the undergraduate, in a vibrant residential setting. Recognized as one of the finest schools in Canada, StFX is meeting the needs of today's undergraduates through outstanding teaching, exceptional hands-on research experiences, the very best in a residential community, and unique opportunities to make a contribution to communities at home and abroad.

### 2016-17 StFX Enrolment

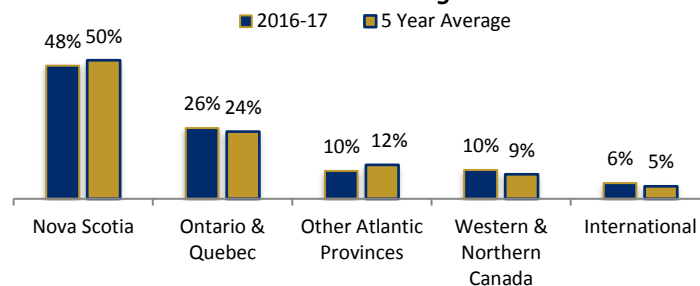
#### Undergraduate:

Full-time Students 3,842  
Part-time Students 478

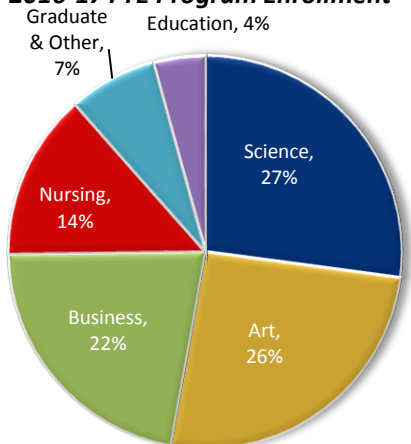
#### Graduate:

Full-time Students 101  
Part-time Students 582

### Student's Enrolling From



### 2016-17 FTE Program Enrollment



### The StFX Residential Community

Residence Capacity 2,069  
Rooms Occupied by First Time Residents 46%  
Rooms Occupied by Returning Residents 40%  
Rooms Vacant 14%

Proportion of Full-Time Undergraduate Students Living on Campus 47%

1,274 StFX students were employed by the University in 2016-17 with average compensation of \$2,731.

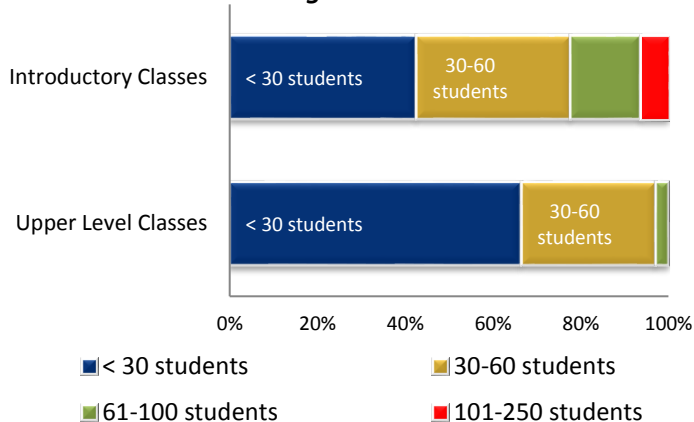
StFX Students from over 40 countries were represented on campus during 2016-17.

### StFX Full-Time Employees in 2017

Academic Faculty & Librarians	296
Finance and Operations	207
Academic Staff	131
Student Services	45
Coady International Institute Advancement	43
	22
<b>Total Full time staff</b>	<b>744</b>

86% of classes were instructed by full time faculty.

### Average Class Sizes at StFX



## 2. FINANCIAL HIGHLIGHTS – FINANCIAL STATEMENTS MARCH 31, 2017

### STATEMENT OF FINANCIAL POSITION

#### Historical Context

The University's balance sheet is highlighted by strong endowment fund investments and net capital assets. The endowment fund continues to rank high among university peer groups on a per student ratio providing income for student scholarships and bursaries. Significant capital investments have been made in reviving the historic campus, and improvements to academic facilities will continue with significant infrastructure investments occurring over the next several years.

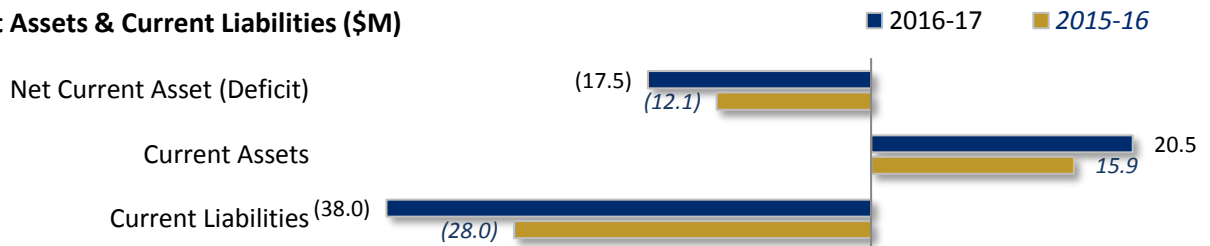
#### Analysis of Change in Financial Position Highlights from Prior Year

##### Net Assets (\$M)



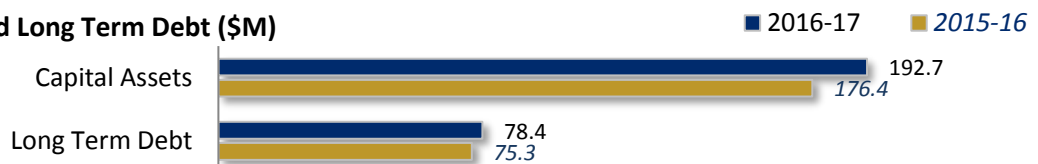
Total net assets increased by \$15.5 million largely due to the increase in investments.

##### Current Assets & Current Liabilities (\$M)



The net current asset deficit grew by \$5.4M over the previous year. The increase is largely due to \$7.6M long term debt instrument maturing in the upcoming fiscal year, offset by the payments made to reduce the \$4.8 million employee retirement incentive plan (ERIP) announced and recognized in 2015-16. Additionally current assets and liabilities are both increased by deferred project funding.

##### Capital Assets and Long Term Debt (\$M)



Capital assets and associated long term debt both increased in 2016-17. Multiple capital assets were put into use during the fiscal year. These include the Mount Saint Bernard residence renovations, nursing facility improvements including a new nursing simulation lab, Lane Hall parking lot expansion, campus-wide energy efficiency investments, along with research equipment.

## STATEMENT OF OPERATIONS – MARCH 31, 2017

### Historical Context

The University has had strong financial performance over the long term. Cumulative deficits from the late 1990's were eliminated in 2008. Significant challenges returned during 2011-14 period due to Provincial funding cuts and caps on tuition fees. StFX has experienced deficits the past few years given the funding reduction, increased enrolment competition, challenging demographics, and the inability to adjust tuition rates. A 1 % funding increase in provincial funding was received in each of the past three years which is lower than inflation but an improvement over recent years of cuts.

### Analysis of Change in Operations Highlights from Prior Year

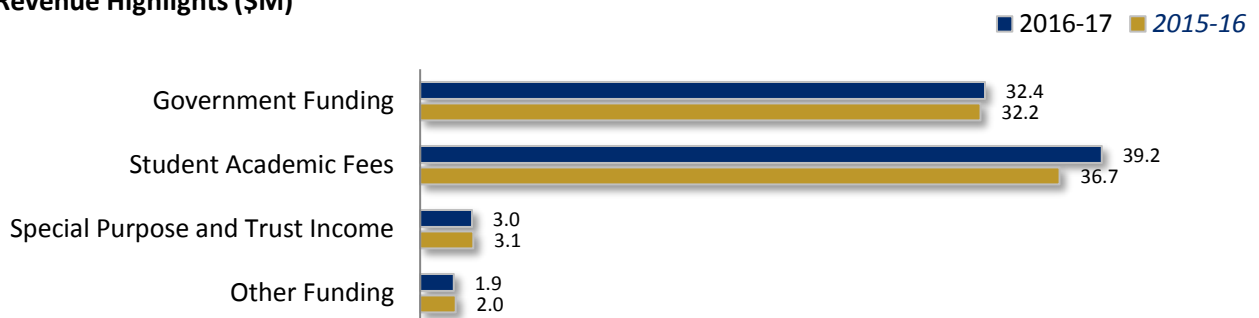
#### Consolidated Surplus (Deficit) (\$M)



*\*2015-16 consolidated deficit shown by the gold bar is the adjusted comparable result removing the \$4.8M ERIP expense.*

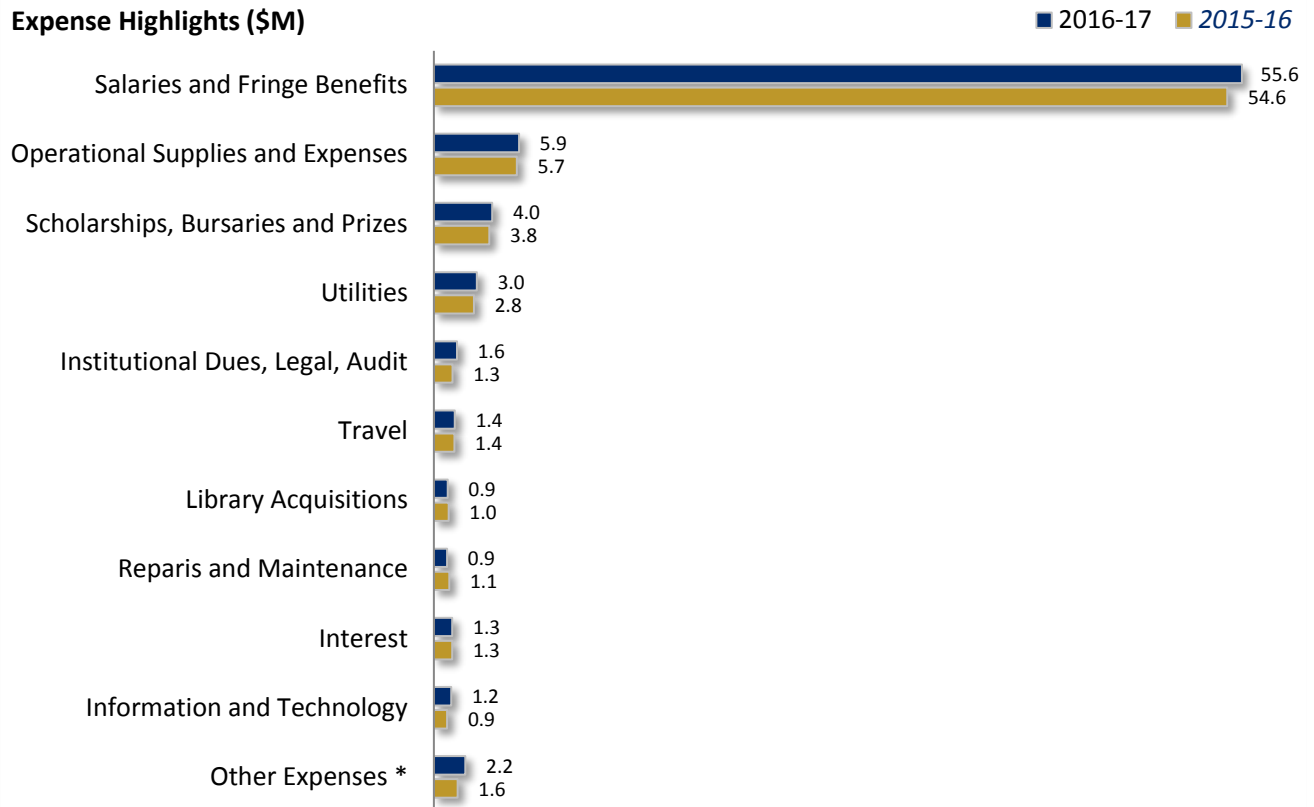
The 2016-17 fiscal year resulted in a consolidated deficit of (\$1.5M) million, increasing by \$0.9M compared to the adjusted consolidated deficit of (\$0.6M) for 2015-16 (excluding the \$4.8M severance costs associated with an Early Retirement Incentive Program).

#### Revenue Highlights (\$M)



Total operating revenue increased by \$2.5 million representing a 3.4% increase. The increase is primarily due to a \$2.5 million increase in student fees due to a 6% increase in tuition and increased part-time, summer, and international enrolment.

## Expense Highlights (\$M)



\* Other expense category includes: capital renewal, chairs of study, insurance, and other expenses as disclosed in the financial statements.

Total expenditures increased \$2.5 million to \$76.5 million in 2016-17 (3.2% increase). The increase was mainly due to \$1 million increase in salaries & fringe, \$0.3 million for CIS Playoffs (banner year for teams), and \$0.4 million increase in the provision for post-retirement benefits. A number of other factors contributed to the remaining increase, such as higher scholarship expense and ancillary deficit.

### 3. FINANCIAL RESULTS VERSES BUDGET – YEAR END MARCH 31, 2017

The following discussion and analysis provides a summary of StFX’s unaudited operating results for the year ended March 31, 2017 compared to the budget targets set.

The University’s Internal Financial Statements (Appendix B) that are used for budgeting purposes report a different bottom line operating surplus (deficit) than the Audited Financial Statements (Appendix A) due to differences in the treatment of capital expenditures. The two sets of statements are reconciled as follows:

Deficit - Audited Financial Statements	(970,742)
Less: Capital fund surplus	<u>(483,216)</u>
Total Consolidated Deficit	(1,453,958)

#### Overview of 2016-2017 financial results

The 2016-17 fiscal year resulted in a consolidated deficit of (\$1.45) million compared to a budget deficit of (\$737K) which is a negative variance of (\$713K). The bottom line results for core operations came in close to budget with a negative variance of (\$174K) or ¼ %. The net operating results from Ancillary Services came in under the budget target by \$540k or approximately 2%.

#### Revenue

Total Operating Revenue was \$76.5 million which is basically on budget with a positive variance of \$174k. Full-time student tuition and fees were below budget by \$1 million as a result of full-time enrollment being below budgeted targets. However part-time tuition was stronger than anticipated due to several new Nursing cohorts and a move to offer more three credit courses. The increase of \$1.1m in part-time offset the decline in full-time.

The endowment payout based on the three year rolling average was \$300k lower than budgeted impacting the amount available for scholarships and bursaries. Offsetting this was revenue not in the budget from other sources including fundraising from the National dinner and Maple League payments from other universities.

#### Expenses

Operating Expenses for the year totalled \$77.8 million compared to a budget of \$77.4 million (\$400K over budget which is ½ %).

Key expenditure variances include:

- \$150K over in Athletics due to travel, equipment, and exhibition games



- Facilities Management was basically on budget. A positive utility cost variance of \$700k helped offset over budget costs for repairs and maintenance.
- \$200K under budget for IT Services due to planned projects which didn't begin as soon as anticipated.
- \$450K over budget in Administration and General. \$340K of the variance is costs associated with CIS playoffs (Football team to AB, Women's Rugby to BC, Men's and Women's hockey – NB and ON). The remaining variance is related to Maple League costs with revenue to offset it.

### **Ancillary Operations**

Ancillary operations underperformed compared to budget by \$540K due to fewer students in residence than budget assumptions. Occupancy was at 86% compared to historic rates of 90%+. The lower occupancy percentage resulted from adding 140 units overall with the renovation and re-opening of MSB. The number of students in residence was flat over the previous year(s).

Revenue – Residence fees and foodservice were off budget by \$1.5 million based on the 86% occupancy rate compared to the budgeted occupancy of 91%. Other ancillary revenue sources were close or slightly below budget.

Expenditure – The drop in revenue was partly offset by the reduction in residence expenses (savings of \$1 million) due to two main cost drivers. Utility costs were \$400K lower as a result of the energy reduction project. Also, the financing for the Mount Saint Bernard renovation was \$450K less than anticipated due to the timing of the work and drawdown of funding (principal payments started in January 2017).

Debt Costs – Total debt servicing costs were \$7.2 million and the debt service ratio was 0.97.

### **Coady & Extension**

These operations fall under the responsibility of the Director of Coady & Vice-President of StFX. They operate as separate entities relying almost solely on external funding sources for targeted programs and projects.

There is a financial obligation in the form of a transfer from the operating budget to these entities which is primarily related to a contractual obligation of one of the main funding agreements (CIDA).

Budget amounts transferred annually from StFX operations:

- \$200,000 in revenue is provided to Coady (CIDA agreement requirement, minimum matching funds threshold)
- \$291,400 in facilities management costs are incurred by the University to support Coady operations
- \$50,000 is provided to Extension. However, in the current year it was agreed that the transfer would be zero. Extension has large projects underway which has given them the ability to cover their costs without the University's contribution.



## 4. BENCHMARKING ANALYSIS

### PURPOSE

The financial statements, which form an integral part of this annual financial report, provide users with useful and relevant financial performance information for the 2016-17 and preceding fiscal year. Additional historical or contextual information can be helpful to provide a more insightful measure of StFX financial performance. Benchmarking using comparative financial information from both a broader time period and from the financial performance of peers, is one way to provide insightful historical and contextual information to assist with the evaluation of the University's financial performance.

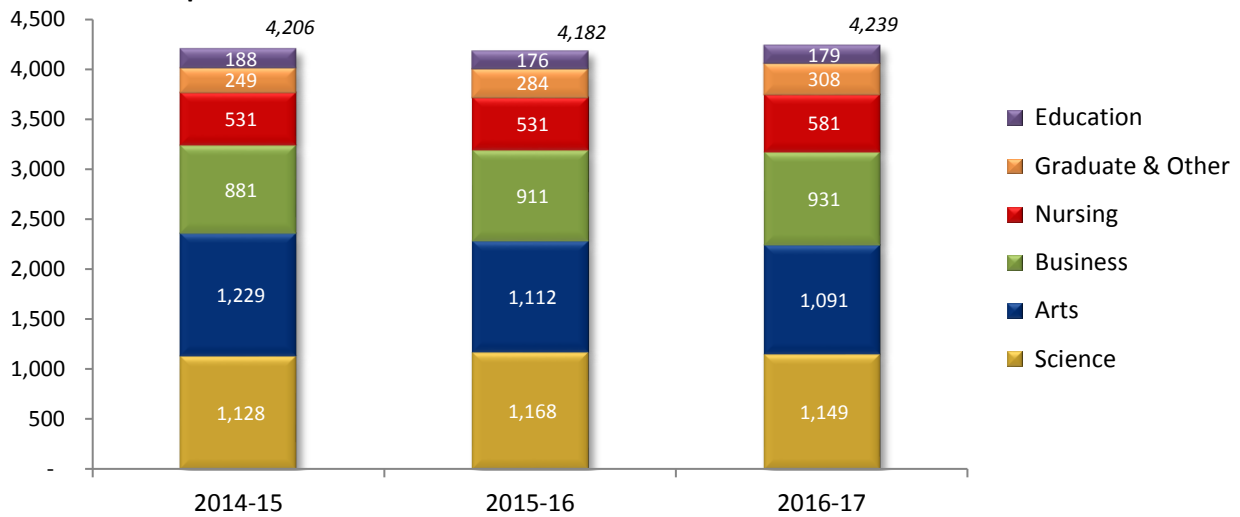
The following five criteria were selected to be evaluated for benchmarking. These are believed to be key indicators of the financial health of the University:

1. Student Demand
2. Operational Funding Reliability
3. Debt and Liquidity
4. Endowment Fund Health
5. Ancillary Operations Performance

### STUDENT DEMAND

Demand for post-secondary education from Students originating from Maritime Provinces is in the early phase of an expected extended period of declining enrolment. According to the Maritime Provinces Higher Education commission (MPHEC) Annual Digest: University Enrolment 2015-16, the number of students studying in Nova Scotia and the Maritime Provinces has shrunk by 1% and 7.3% respectively over the past 10 years. This trend is expected to continue until the end of the decade as demographic statistics show expected declines in student aged populations in the Atlantic Provinces. According to Statistics Canada estimates from the publication, *Population Projections for Canada, Provinces and Territories (91-520-X)*, the population aged 15 to 24 in Nova Scotia is expected to decline by 13% from 2013 to 2021. These factors highlight the importance of national and international recruitment programs to fuel growth and sustainability of St. Francis Xavier University and other post-secondary institutions.

## St.FX Full Time Equivalent Student Enrolment

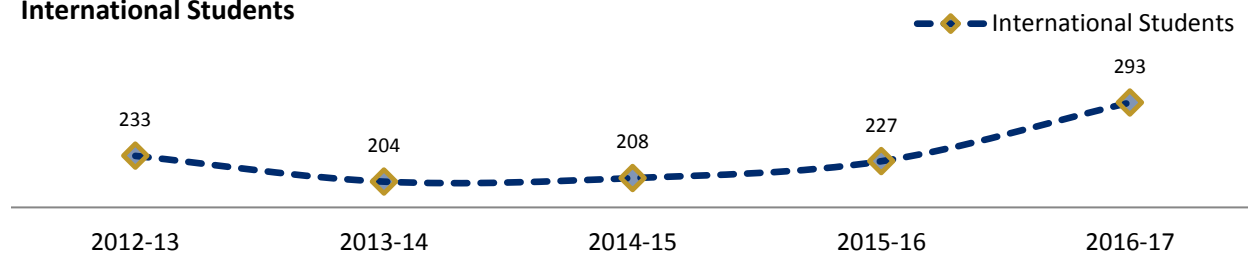


FTE figures generated from 100% of full time students plus part time students enrolled multiplied by an FTE factor of 25%.

The 1% increase in the number of full time equivalent students enrolled at StFX during the past three years is highlighted by enrolment growth in Business, Nursing and Graduate programs. The increase contrasts the enrolment decreases seen at most Atlantic Canadian Universities as detailed in the Association of Atlantic Universities 2016-17 Preliminary Survey of Enrolments. While the enrolment growth was in part due to the increase in international enrolment, StFX increased the proportion of students from Nova Scotia on campus for the first time in several years (increased by 0.6% to 48.2%). This increase contrasted the decade long trend of declining enrolment by Nova Scotia residents' at both the University and province-wide.

When compared to the most recent figures, the MPHEC publication, *Annual Digest: University Enrolment - 2015-2016*, StFX enrolment fared far better than province wide trends in key specific programs. These include nursing (+9.4% vs +2.2% in health), arts (-1.9% vs -9.6% in humanities), and business (+2.2% vs -1.8% in business). The University needs to continue to adapt to changing enrolment trends ensuring teaching capacity, program offerings, and recruitment strategies cater to post-secondary demand.

## International Students



International student enrolment increased this past year by 29%. This trend showcases the effectiveness of targeted initiatives focused on growing international student enrolment and support services specialized around the international student experience. This has helped reverse some of impact of the decreases in international enrolment during the first half of the decade. The University recognised that international students enhance the diversity of perspectives in the classroom and on campus which ultimately enrich the educational experience in an increasingly globally connected world.

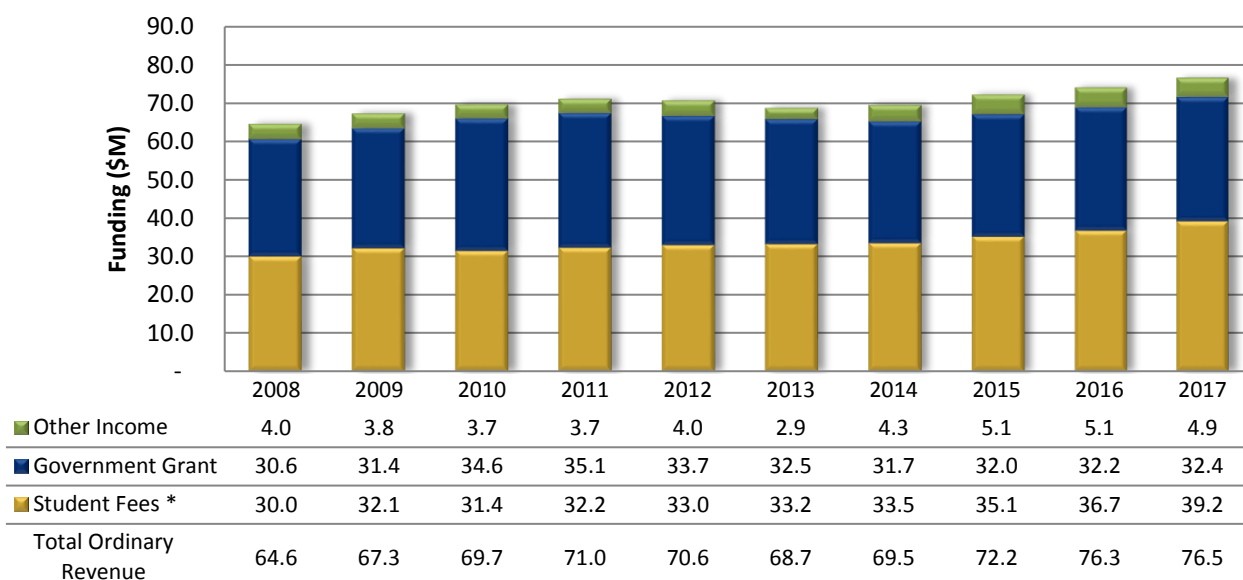
## OPERATIONAL FUNDING RELIABILITY

Operational funding is primarily generated from student tuition and fees and provincial grants. The remainder of ordinary operating revenues is generated from endowment income, bequests, donations, and other miscellaneous revenue.

Historically, annual Provincial operating grant revenue was based on multi-year Memorandums of Understanding (MOU) with the Provincial Government, featuring scheduled increases in line with inflation. In 2015-16 a three year MOU was signed confirming increases of 1% to the end of 2017-18.

The bulk of the University's operating expenditures are compensation expenses (approximately 73% of total operating expenditures). During the past five years, wage increases have exceeded the growth in revenue. This situation creates increasing operational funding pressures for the University.

### Ordinary Operating Revenue (\$M)



\* The provincial student bursary is included as student fees, as it subsidizes a portion of a qualifying student's tuition.

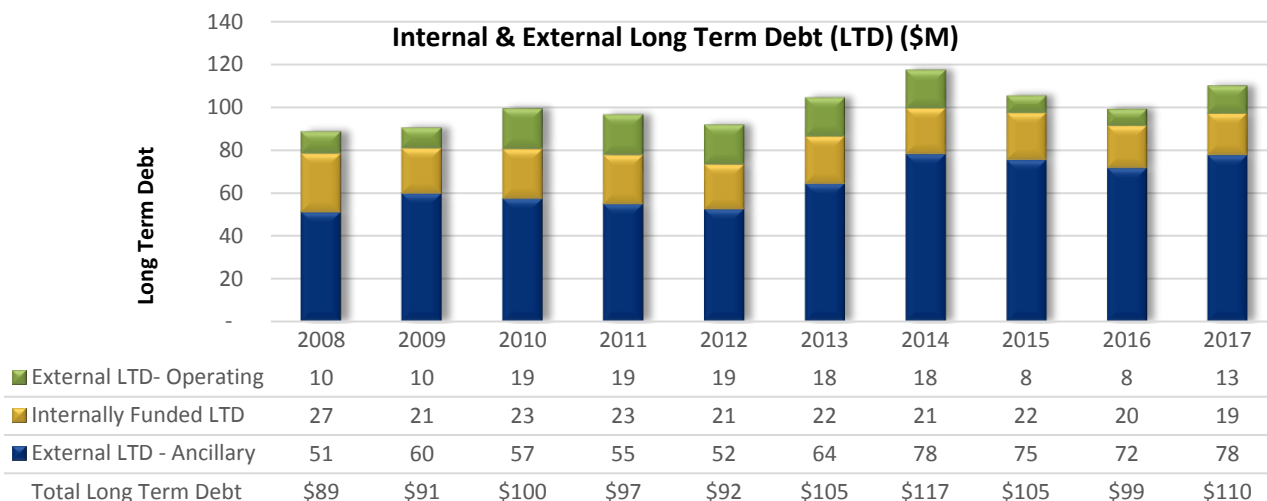
The reliance on Government funding is decreasing due to grant reduction (2011-14) and growth in student fees, other income. While Provincial Government revenue remains a significant revenue component at 42%, it decreased 1% over last year, and 7% since 2010-11 when it represented nearly 50% of operating revenues.

Student fees comprised 51% of revenue in 2016-17. Revenue from student fees increased by \$2.4 million mainly due to the 6% tuition increase and the increase in international enrolment.

The University's opportunities for growing traditional revenue sources are limited with Government funding largely outside the control of the University and tuition rate increases capped at 3% plus a market adjustment for the current year and the upcoming year. These two factors increase the importance of increasing enrolment at StFX, operating with fiscal discipline, and diversifying funding sources where possible.

## DEBT & LIQUIDITY

St Francis Xavier University has undertaken a substantial modernization campaign to update and expand its historic campus and ageing facilities over the past fifteen years. The campus now features modern student accommodations and modern facilities for the Rankin School of Nursing, Coady Institute, the Schwartz School of Business, and Physical Sciences departments. The University is continuing its efforts to develop its campus to provide premier spaces and facilities for its students and community. As a result, the StFX campus and facilities are better positioned for recruitment of students and faculty.

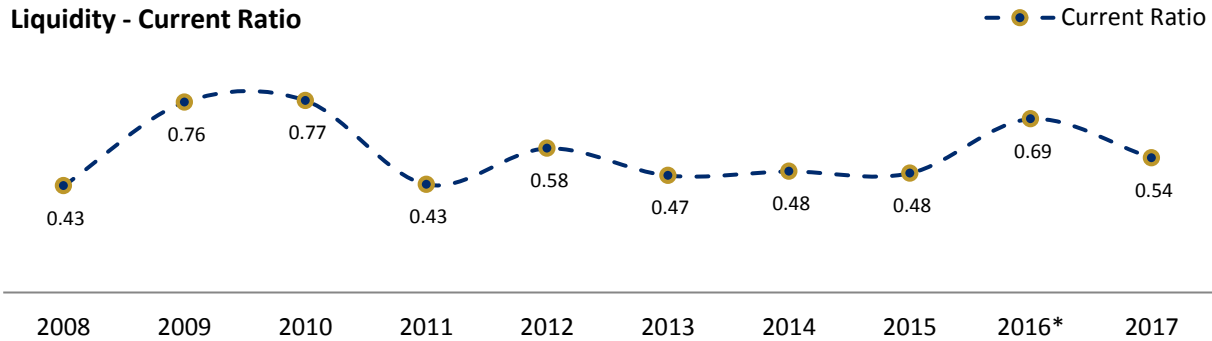


Overall, long term debt has increased by about \$11m in 2016-17. Two new debts instruments were issued in 2016-17: A \$10m 15 year SWAP funding the Mount Saint Bernard building improvements; and a \$12m 18.5 year loan relating to the campus-wide energy efficiency investments of which \$5.6m has been drawn. Repayment of loans totalled \$4.2m in 2016-17, of which \$3.9m related to investments in residences paid from Ancillary services revenues.

The University has effectively managed its interest rate risk using fixed interest rate SWAPS. Ancillary debt represents 70% of all long term debt and is financed by proceeds from residence rental fees. The external long term debt is related to operating financed construction and upgrading of academic and administrative infrastructure.

Internally funded long term debt relates to funds borrowed to finance capital projects for academic and support services over the past number of years. This debt is financed through the bank credit line with obligation for interest payments only. Principal payments are made as operating budgets allow; during 2011-14 when funding cuts were imposed to the University sector, payments were greatly reduced. In recent years, \$0.5 million has been paid annually toward internal debt.

## Liquidity - Current Ratio

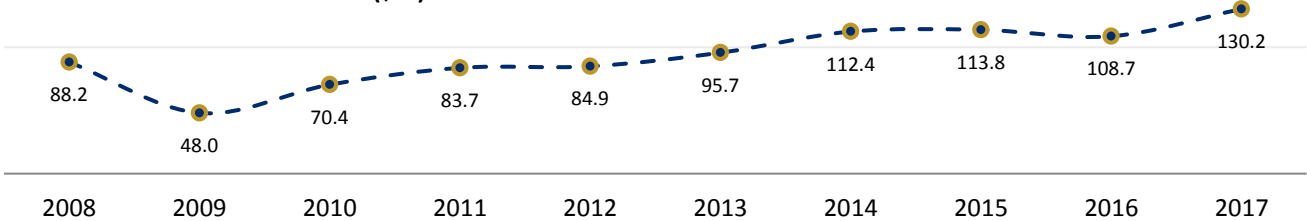


\* 2016 ratio removes the onetime cost of \$4.8 million for the ERIP as it is associated with future periods.

This ratio compares current assets to current liabilities (ability to meet short term obligations – target of 1:1). The University’s current ratio declined in 2016-17, however; it remained close to the 10 year average of 0.56. The 2017 current ratio was inflated by \$10M in project funding received near year end and its associated \$10M deferred revenue. This factor was countered by the larger than average current portion of long term debt caused by a maturing debt instrument valued at \$7.7M. The last five years presented increasing challenges with reduced Government funding and decreased enrolment leading to several consecutive operating deficits. Banking facilities were available and utilized more extensively for short term financing during that period.

## ENDOWMENT FUND PERFORMANCE

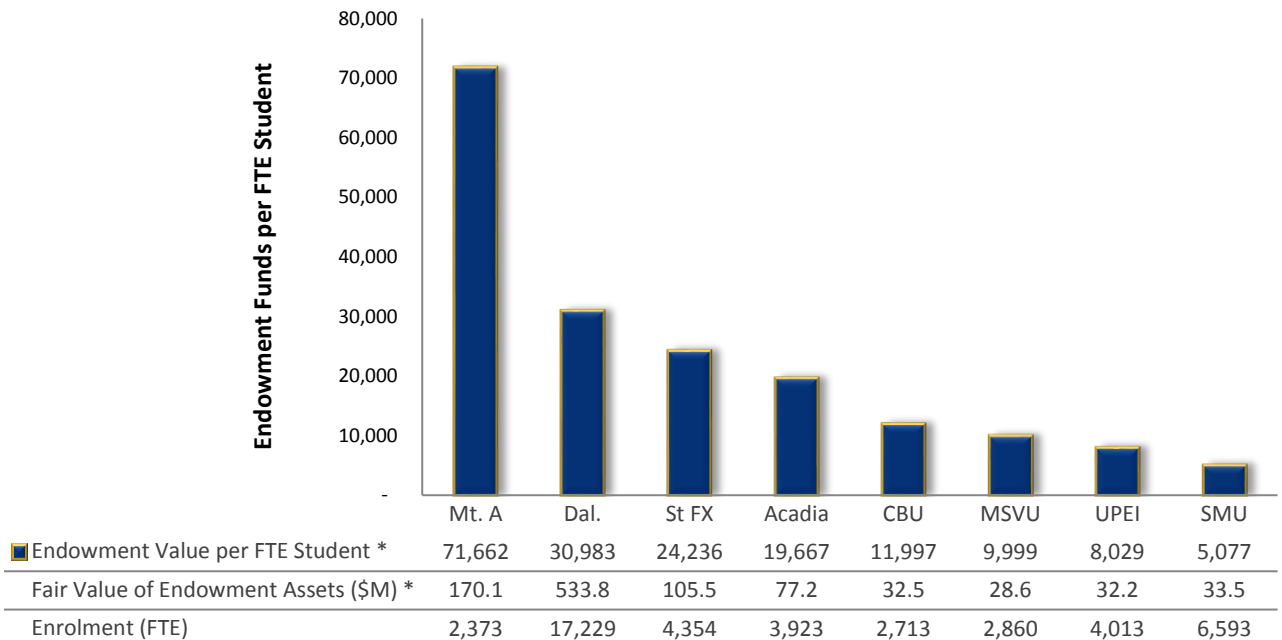
### Fair Value of Endowment Assets (\$M)



University endowment investment assets increased by 19.8% to \$130.2 million in 2016-17. Annual contributions totalled \$8 million with new initiatives focused on growing endowments to support programming, scholarships and bursaries. Market values also increased, consistent with North American market performance.

In 2016-17, the University outsourced the management of the endowment funds, entrusting the endowment fund investment to three separate external fund managers. The University also revised its benchmark portfolio to a mix of 70% Canadian Equity, 15% Foreign Equity and 15% Fixed Income. The benchmark portfolio serves as a target asset allocation for the fund managers. The asset allocation as at March 31, 2017 has been aligned with the benchmark portfolio (87% Canadian equity / 8% foreign equity / 5% fixed income in 2015-16). This change diversifies the university’s holdings by reducing geographic risk specific to Canadian equities and reduces equity exposure overall. The StFX portfolio continues to target a higher than average Canadian equity position within its portfolio as compared to its Canadian peers.

**Fair Value of Endowment Fund Per Full-Time Equivalent Student (\$)**



*Fair Value of Endowment Assets and FTE information were retrieved from the CAUBO Investment Survey as of December 2015;*

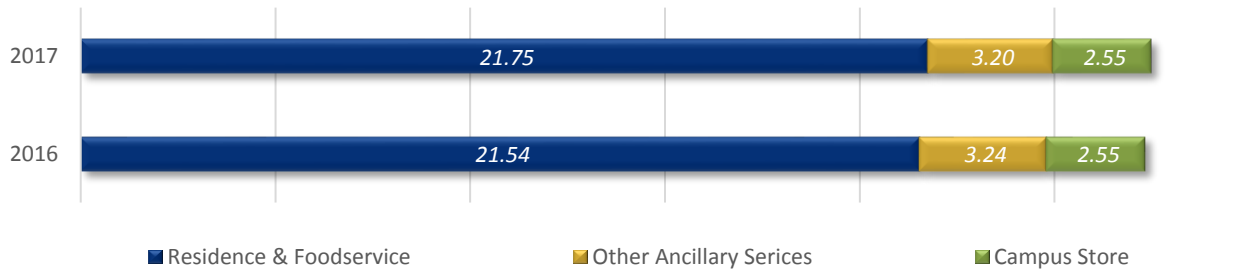
The fair value of the University’s endowment fund per full-time equivalent student sits at \$24,236 as of December 2015. This positions StFX as the third highest per student ratio amongst maritime universities offering comprehensive undergraduate programs. The relative strength of the endowment fund is a competitive advantage for StFX. Growing endowment investment is a core focus area with established growth targets for the next five years. Success in this area will provide dedicated funding to cover costs that are currently reliant on operating grants and fees.

## ANCILLARY OPERATIONS PERFORMANCE

The University's operations are centered on the activities relating to academic instruction and fostering learning. The University's ancillary operations are essential to supporting these activities and creating the residential campus environment and student experience which attracts many of the students choosing to attend StFX.

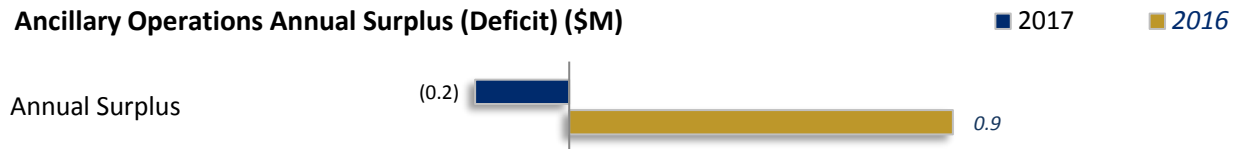
The operations managed by Ancillary Services vary widely and include managing residence accommodations and food services, campus retail store, and other ancillary services. Other ancillary services include commercial operations such as conference services, special events, athletic facilities, rentals, laundry services, and other miscellaneous revenues. Services are delivered to University students and commercially to external customers (local community, alumni, parents, school groups, business sector). During the summer months broader community outreach opportunities are leveraged which support future recruitment and building brand awareness.

### Ancillary Operations Revenue (\$M)



Total ancillary revenue increased 1% or \$160 thousand over the previous year. Nearly 80% of ancillary revenues are generated by residence occupancy and associated food services which were limited by residence occupancy falling to 86%. Revenues from other operations remained relatively unchanged, maintaining 2015-16 levels following high single digit growth over 2014-15.

### Ancillary Operations Annual Surplus (Deficit) (\$M)



Overall, ancillary operation's net surplus (deficit) decreased \$1.1m over the previous year to (\$0.2M). The addition of the new residence spaces in 2016-17 following the renovations to Mount Saint Bernard (MSB) coupled with a lack of additional occupied rooms resulted in the higher operating costs as well as additional financing costs associated with those renovations. Financing costs are fixed over the full term for all residence financing. The debt service ratio (surplus before debt servicing costs/debt servicing costs) fell to 0.97% (from 1.13% in 2015-16) this year.



Financial statements of

**St. Francis Xavier University**

March 31, 2017

# St. Francis Xavier University

March 31, 2017

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## Independent Auditor's Report

To the Board of Governors St. Francis Xavier University

We have audited the accompanying financial statements of St. Francis Xavier University which comprise the statement of financial position as at March 31, 2017 and the statements of operations, changes in fund balances, and cash flows for the year then ended, and 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 audits. We conducted our audits 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 the auditor's 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, the auditor considers 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 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. Francis Xavier University as at March 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

A handwritten signature in cursive script that reads "Deloitte LLP".

# St. Francis Xavier University

## Statement of financial position

as at March 31, 2017

	2017	2016
	\$	\$
<b>Assets</b>		
Cash	9,522,133	29,928
Cash in transit	-	2,108,813
Short-term investments	76,381	2,078,928
Accounts receivable (Note 3)	9,695,951	10,825,690
Inventories and other assets	1,238,632	867,183
	<b>20,533,097</b>	15,910,542
Accrued pension benefit asset (Note 6)	1,890,700	424,500
Investments (Note 4)	130,229,364	108,694,294
Capital assets (Note 5)	192,725,498	176,449,821
<b>Total assets</b>	<b>345,378,659</b>	301,479,157
<b>Liabilities</b>		
Bank loan (Note 10)	4,000,000	6,701,954
Accounts payable and accruals	9,050,978	13,967,971
Current portion of long-term debt (Note 11)	12,358,201	4,244,295
Deferred revenue	12,483,525	3,071,875
	<b>37,892,704</b>	27,986,095
Other employee future benefits (Note 7)	7,863,660	2,051,532
Deferred revenue - restricted (Note 13)	98,621,815	89,044,230
Long-term debt (Note 11)	78,447,106	75,304,362
	<b>222,825,285</b>	194,386,219
<b>Net assets</b>		
Fund balances	122,553,374	107,092,938
<b>Total liabilities and net assets</b>	<b>345,378,659</b>	301,479,157

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Statement of operations year ended March 31, 2017

				2017	2016
	Operating fund	Research fund	Capital fund	Total funds	Total funds
	\$	\$	\$	\$	\$
Ordinary revenue (Schedule 1)					
Student academic fees	39,157,029	-	-	39,157,029	36,730,565
Bequests, donations and non-government grants	866,301	-	-	866,301	1,204,875
Miscellaneous	1,071,441	-	-	1,071,441	841,163
Special purpose and trust income	2,977,528	-	-	2,977,528	3,060,795
Government grants	32,448,681	-	-	32,448,681	32,193,611
<b>Total ordinary revenue</b>	<b>76,520,980</b>	<b>-</b>	<b>-</b>	<b>76,520,980</b>	<b>74,031,009</b>
Sponsored research funds	-	5,939,006	-	5,939,006	4,965,122
Coady International Institute (Schedule 3)	7,960,844	-	-	7,960,844	7,633,832
Extension Department (Schedule 4)	489,753	-	-	489,753	389,696
Ancillary Enterprises (Schedule 5)	27,499,484	-	-	27,499,484	27,337,907
Amortization of deferred revenue	-	-	3,040,924	3,040,924	3,006,712
<b>Total revenue</b>	<b>112,471,061</b>	<b>5,939,006</b>	<b>3,040,924</b>	<b>121,450,991</b>	<b>117,364,278</b>
Ordinary expenditure (Schedule 2)					
Instruction and non-sponsored research	41,596,855	-	-	41,596,855	41,003,603
Continuing education/training and development	426,467	-	-	426,467	477,962
Educational information/technology	2,042,526	-	-	2,042,526	1,784,278
Library	2,754,535	-	-	2,754,535	3,107,259
Student services	9,911,200	-	-	9,911,200	9,261,771
Advancement	2,381,142	-	-	2,381,142	2,106,488
Administration and general	6,493,796	-	-	6,493,796	6,050,678
Facilities management	9,556,553	-	-	9,556,553	9,042,982
Repairs and maintenance	1,191,888	-	-	1,191,888	915,437
Capital renewal	500,000	-	-	500,000	500,000
Information and technology funding	904,498	-	-	904,498	1,053,537
Contingency/write-offs	-	-	-	-	209,528
Deficit on ancillary	215,478	-	-	215,478	-
Capital expenditures and debt repayment (Note 12)	(1,538,666)	-	-	(1,538,666)	(1,465,488)
<b>Total ordinary expenditure</b>	<b>76,436,272</b>	<b>-</b>	<b>-</b>	<b>76,436,272</b>	<b>74,048,035</b>
Sponsored research	-	5,939,006	-	5,939,006	4,965,122
Capital expenditure - Research Fund (Note 12)	-	(901,806)	-	(901,806)	(279,985)
Coady International Institute (Schedule 3)	7,960,844	-	-	7,960,844	7,633,832
Extension department (Schedule 4)	489,753	-	-	489,753	389,696
Ancillary Enterprises (Schedule 5)	23,714,710	-	-	23,714,710	22,674,707
Amortization expense	-	-	8,782,954	8,782,954	8,492,178
	<b>108,601,579</b>	<b>5,037,200</b>	<b>8,782,954</b>	<b>122,421,733</b>	<b>117,923,585</b>
(Deficit) surplus before undernoted	3,869,482	901,806	(5,742,030)	(970,742)	(559,307)
Early Retirement Incentive Program expenditure	-	-	-	-	4,822,423
(Deficit) surplus before interfund transfers	3,869,482	901,806	(5,742,030)	(970,742)	(5,381,730)
Interfund transfers (Note 12)	(5,323,440)	(901,806)	6,225,246	-	-
<b>(Deficit) surplus</b>	<b>(1,453,958)</b>	<b>-</b>	<b>483,216</b>	<b>(970,742)</b>	<b>(5,381,730)</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Statement of cash flows

year ended March 31, 2017

	2017	2016
	\$	\$
<b>Cash provided from (used in) operating activities</b>		
Deficit	(970,742)	(5,381,730)
Amortization	8,782,954	8,492,178
Deferred revenue amortization	(3,040,924)	(3,006,712)
Change in other employee future benefits	5,812,128	(457,952)
Change in accrued pension benefit asset	(1,466,200)	2,291,600
Pension remeasurement	(3,982,400)	(2,616,699)
Campaign fund transfer	714,476	5,941,223
Net change in non-cash working capital	5,252,947	6,093,749
	<b>11,102,239</b>	<b>11,355,657</b>
<b>Cash provided from (used in) investing activities</b>		
Endowment investment income	-	144,613
Corpfinance penalty	267,786	254,043
Capital asset acquisitions	(12,440,122)	(3,935,398)
Investment acquisitions	(10,095,458)	(5,770,100)
	<b>(22,267,794)</b>	<b>(9,306,842)</b>
<b>Cash provided from (used in) financing activities</b>		
Bequests and donations, net	7,991,704	9,058,863
Decrease in bank loan	(2,701,954)	(5,023,149)
Proceeds for long-term debt	15,622,422	-
Repayments of long-term debt	(4,365,772)	(4,057,913)
	<b>16,546,400</b>	<b>(22,199)</b>
Net cash inflow	<b>5,380,845</b>	<b>2,026,616</b>
Cash, beginning of year	<b>4,217,669</b>	<b>2,191,053</b>
<b>Cash, end of year</b>	<b>9,598,514</b>	<b>4,217,669</b>
Cash is comprised of:		
Cash	9,522,133	29,928
Cash in transit	-	2,108,813
Short-term investments	76,381	2,078,928
	<b>9,598,514</b>	<b>4,217,669</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Statement of changes in fund balances

year ended March 31, 2017

				2017	2016
	Operating fund	Capital fund	Endowment fund	Total funds balance	Total funds balance
	\$	\$	\$	\$	\$
Balance, beginning of year	<b>(15,491,779)</b>	<b>10,181,215</b>	<b>112,403,502</b>	<b>107,092,938</b>	110,607,305
Transactions during the year					
Bequests and donations, net	-	-	<b>7,991,704</b>	<b>7,991,704</b>	9,058,863
Capital gains, write-downs, fair value change	-	-	<b>11,439,612</b>	<b>11,439,612</b>	(10,770,067)
Development program - net (Schedule 6)	-	<b>714,476</b>	-	<b>714,476</b>	5,941,223
Corpfinance penalty recovery	-	<b>267,786</b>	-	<b>267,786</b>	254,043
Pension remeasurement (Notes 6 and 7)	<b>(3,982,400)</b>	-	-	<b>(3,982,400)</b>	(2,616,699)
(Deficit) surplus	<b>(1,453,958)</b>	<b>483,216</b>	-	<b>(970,742)</b>	(5,381,730)
Balance, end of year	<b>(20,928,137)</b>	<b>11,646,693</b>	<b>131,834,818</b>	<b>122,553,374</b>	107,092,938

The accompanying notes to the financial statements are an integral part of this financial statement.



# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 1. Description

St. Francis Xavier University (the "University" or "St. F.X.") was established in 1853. The University has all the powers, rights and privileges ordinarily enjoyed or exercised by universities, including the powers conferred by Chapter 93 of the Acts of Nova Scotia, 1866, and legal amendments since, entitled "An Act to Enable the College of St. Francis Xavier at Antigonish to Grant Degrees."

St. F.X. is primarily an undergraduate institution of approximately 4,100 students located in Antigonish, a northeastern Nova Scotia community. The University offers major, advanced major and honours programs through departments in its Faculties of Arts, Science, Business and Education. Approximately 50% of the student body is from Nova Scotia, and the remainder is welcomed from other Canadian provinces and from countries around the world.

The University is a not-for-profit organization and, as such, is exempt from income taxes under the Income Tax Act (Canada).

### 2. Significant accounting policies

The financial statements of the University are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") in Part III of the CPA Canada Handbook applied within the framework of the accounting policies summarized below.

#### *Fund accounting and revenue recognition*

The University maintains its accounts in accordance with the fund accounting method. This method observes limitations, if any, on the use of University resources by maintaining separate accounts for each fund. Fund accounts are further classified as either unrestricted or restricted funds.

The unrestricted Operating Fund accounts include those resources over which the University's Board of Governors has sole authority and which are expendable for any purposes in the fulfilment of the University's objectives.

The restricted funds, consisting of the Research Fund, Capital Fund and Endowment Fund, account for those resources made available to the University by outside organizations and individuals, by way of grants, service contracts or gifts. These resources, although expendable in the course of normal operations, are restricted as to use by the outside party. These restricted funds also include expendable amounts restricted as to use by action of the University's Board of Governors.

The University uses the deferral method of accounting for revenue with the multi-column format. The method includes deferring restricted revenues to future accounting periods and recognizing in the period that the related expenditure is incurred. Contributions for capital purchases are deferred and recognized as revenue on the same basis as the acquired capital asset is amortized.

Endowment contributions are recognized directly in net assets.

Pledged contributions are recorded when received.

Student academic fees and ancillary revenue are recognized when the services are provided or the goods are sold and collection is reasonably assured. The University recognizes unrestricted revenue when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collection is reasonably assured.

#### *Cash*

Cash includes cash on hand and cash on deposit with financial institutions. Use of the University's bank loan is considered to be a financing activity on the Statement of cash flows.

#### *Inventories*

Inventories are recorded at the lower of cost and net realizable value. The cost of inventory is determined using the weighted average method. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 2. Significant accounting policies (continued)

#### *Capital assets*

Purchased capital assets including collections are recorded at cost. Contributions of capital assets and collection items are capitalized at their fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their useful lives as follows:

	<u>Years</u>
Buildings	20 - 40
Paving	8
Computer equipment	5
Equipment and furnishings	10
Library books	10
Motor vehicles	3.5

#### *Impairment of long-lived assets*

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

#### *Pension plans*

The University recognizes defined benefit obligations as employees render services giving them the right to earn the pension benefit. The defined benefit obligation at the statement of financial position date is determined using the most recent actuarial valuation report prepared for funding purposes.

The University recognizes in its statement of financial position the defined benefit obligation less the fair value of the plan assets, adjusted for any valuation allowance in the case of a net defined benefit asset. The plan cost for the year is recognized in the Operating Fund in the statement of operations.

Re-measurements and other items are recognized in the statement of changes in fund balances in the year in which they occur.

#### *Other employee future benefits*

The cost of employee future benefits, other than pension, earned by employees is determined using the most recent actuarial valuation report prepared for accounting purposes as at the date of the statement of financial position.

The University recognizes in the statement of financial position, the defined benefit obligation adjusted for re-measurement and other items.

Re-measurements and other items are recognized in the statement of changes in fund balances in the year in which they occur.

#### *Use of estimates*

The preparation of the financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported assets and liabilities and the reported amounts of revenue and expenses for the period then ended. Significant estimates used in these financial statements include allowance for doubtful accounts, useful lives for the amortization of capital assets and deferred revenue, the fair value of investments and obligations for pension plans and other employee future benefits. Actual results could materially differ from those estimates.

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 2. Significant accounting policies (continued)

#### *Financial instruments*

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below:

<u>Asset/Liability</u>	<u>Classification</u>	<u>Measurement</u>
Cash	Held for trading	Fair value
Short-term investments	Held for trading	Fair value
Accounts receivable	Loans and receivables	Amortized cost
Investments	Held for trading	Fair value
Bank loan	Held for trading	Fair value
Accounts payable and accruals	Other financial liabilities	Amortized cost
Long-term debt	Other financial liabilities	Amortized cost

Transaction costs related to financial instruments that will be subsequently measured at fair value are recognized in net income in the period incurred. Transaction costs related to financial instruments subsequently measured at amortized cost are included in the original cost of the asset or liability and recognized in net income over the life of the instrument using the straight-line method.

For financial assets measured at cost or amortized cost, the University determines whether there are indications of possible impairment. When there is an indication of impairment, and the University determines that a significant adverse change has occurred during the period in the expected timing of amount of future cash flows, a write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

#### *Hedge accounting*

Certain derivative financial instruments held by the University are eligible for hedge accounting. To be eligible for hedge accounting, an instrument has to meet generally accepted criteria with respect to identification, designation, documentation and effectiveness of the hedging relationship. In the event that the interest rate swap agreement is terminated or ceases to be effective in part or in whole prior to maturity of debt any associated realized or unrealized gain or loss is recognized in deficit or surplus. In the event that the designated debt is extinguished or matures prior to the termination of the related interest rate swap agreement any realized or unrealized gain or loss is recognized in deficit or surplus.

### 3. Accounts receivable

	<b>2017</b>	2016
	\$	\$
Accounts receivable - students	<b>5,851,611</b>	4,205,890
Accounts receivable - general	<b>2,286,217</b>	4,036,699
Accounts receivable - internally restricted	<b>1,558,123</b>	2,583,101
	<b>9,695,951</b>	10,825,690

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 4. Investments

	2017	2016
	Fair value	Fair value
	\$	\$
Pooled funds-		
Endowment Fund, restricted	127,364,098	106,050,344
Pooled funds-		
Endowment Fund, unrestricted	2,865,266	2,643,950
	<b>130,229,364</b>	<b>108,694,294</b>

### 5. Capital assets

	2017			2016
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	4,117,099	-	4,117,099	4,117,099
Buildings	274,055,845	100,390,188	173,665,657	164,665,989
Equipment	42,082,446	27,811,810	14,270,636	6,960,593
Library books	4,845,209	4,251,479	593,730	639,261
Motor vehicles	957,766	879,390	78,376	66,879
	<b>326,058,365</b>	<b>133,332,867</b>	<b>192,725,498</b>	<b>176,449,821</b>

### 6. Pension plans

The University maintains two defined benefit pension plans and one defined contribution plan for its employees.

The most recent actuarial valuation of the pension plans for funding purposes was as of December 31, 2015. The next required valuation will be as of December 31, 2017 for Plan 1 and December 31, 2017 for Plan 2.

The accrued benefit obligation as at March 31, 2017 was measured by extending the measurement period by 27 months from the most recent December 31, 2015 funding valuation.

It is the policy of the University to ensure that both defined benefit plans are funded in compliance with all legislative and regulatory requirements per the Superintendent of Pensions.

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 6. Pension plans (continued)

Information about the University's defined benefit pension plans are as follows:

	2017	2016
	Plan 1	Plan 1
	\$	\$
Fair value of plan assets	22,525,000	20,605,300
Accrued benefit obligation	20,656,400	20,202,900
Accrued benefit asset	1,868,600	402,400

The University recorded a re-measurement gain of \$1,593,900 (2016 - \$2,396,200) relating to Plan 1 in the Statement of changes in fund balances.

	2017	2016
	Plan 2	Plan 2
	\$	\$
Fair value of plan assets	314,500	384,000
Accrued benefit obligation	292,400	361,900
Accrued benefit asset	22,100	22,100

The University recorded a re-measurement loss of \$900 (2016 - \$35,000 gain) relating to Plan 2 in the Statement of changes in fund balances.

Employer and employee contributions to the defined contribution plan were \$222,876 (2016 - \$210,532) and \$196,655 (2016 - \$185,764) respectively for the year ended March 31, 2017.

### 7. Other employee future benefits

The University's recorded employee future benefits obligation, other than pension, is comprised of amounts accrued for non-funded post-retirement benefits for certain employees and future benefits earned by the President of the University under his employment contract as well as senior administration under their employment contracts.

Information about the University's employee future benefits, other than pension, as at March 31 is as follows:

	2017	2016
	\$	\$
Fair value of plan assets	-	-
Accrued benefit obligation	7,863,660	2,051,532
Deficit	(7,863,660)	(2,051,532)

The University recorded a re-measurement loss of \$5,575,400 (2016 - \$185,499 gain) in the statement of changes in fund balances as a result of the new collective agreement for faculty and librarians effective July 1, 2016.

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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**8. Development program (Schedule 6)**

A program has been established to accumulate gifts arising from the University's Development Program. The purpose of the Development Program is to enrich endowment funds and provide funds for University projects.

**9. Annual giving fund**

The total Annual Giving Fund proceeds for the year were \$11,611,597 (2015 - \$9,654,573), most of which was directed for restricted uses such as scholarships and bursaries. As at March 31, 2017, \$242,130 (2016 - \$363,390) was considered unrestricted and recorded in income in the operating fund (Schedule 1).

**10. Bank loan**

The University has a line of credit with the Bank of Nova Scotia for \$15 million with interest payable at the bank's prime rate. The University has also secured a \$13 million revolving term loan to assist with bridge financing of capital projects. The current portion of these facilities outstanding as of March 31, 2017 is outlined below:

	2017	2016
	\$	\$
Revolving BA (monthly rate, 30 days)	4,000,000	4,000,000
Overdraft (prime)	-	2,701,954
	<b>4,000,000</b>	<b>6,701,954</b>

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 11. Long-term debt

Details of the University's long-term debt are as follows:

	2017	2016
	\$	\$
Bank of Montreal 25 year SWAP - 3.22% due October 3, 2039 (New Residences South Campus)	29,794,808	30,725,541
Bank of Montreal 25 year SWAP - 5.93% due September 2, 2031 (Governors Hall Construction)	13,911,323	14,528,586
Bank of Montreal 19 year SWAP - 5.53% due October 1, 2023 (Refinanced Mortgages- Residences Pre 2004)	10,816,402	12,155,331
Bank of Nova Scotia 10 year SWAP - 5.15% due April 24, 2018 (Academic Renovations and Science Hall)	7,600,896	7,919,136
Bank of Montreal 20 year SWAP - 5.31% due February 1, 2028 (Bishops Hall Renovation)	7,332,153	7,823,108
Bank of Montreal 20 year SWAP - 5.78% due October 1, 2026 (MacIsaac Hall Renovation)	5,224,056	5,633,404
Congregation of Sisters of Notre Dame - non-interest bearing, due June 1, 2021 (Mount St. Bernard)	624,724	763,551
Manulife 18.5 year loan - 4.47% due July 1, 2034 (ESCO Project)	5,594,793	-
Bank of Nova Scotia 15 year SWAP - 2.59% due January 2, 2032 (Mount St Bernard & Nursing Department)	9,906,152	-
	<b>90,805,307</b>	<b>79,548,657</b>
Less: current portion	<b>12,358,201</b>	<b>4,244,295</b>
	<b>78,447,106</b>	<b>75,304,362</b>



# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 11. Long-term debt (continued)

The Bank of Nova Scotia 10 year SWAP ends April 24, 2018. At that time there will be a balance outstanding of \$7,270,127.

Blended principal and interest payments are made at the beginning of each calendar month.

The minimum principal repayments of long-term debt for the next five fiscal years ending March 31 are as follows:

	\$
2018	12,358,201
2019	5,125,975
2020	5,421,252
2021	5,689,034
2022	5,898,697
	<hr/> 34,493,159

### 12. Capital expenditure and interfund transfers

The following represents reductions in Operating Fund expenses for capitalization of library books, research equipment, motor vehicles, and buildings as well as transfers to long-term debt and deferred revenue and provisions in the Capital Fund.

	2017	2016
	\$	\$
Facilities management equipment	13,853	14,167
Alterations and renovations	229,833	361,815
Administration, Technology Services Group, student services, security	299,653	156,855
Mount Saint Bernard, Municipal building	394,460	352,263
Library books and equipment	100,867	80,388
Capital renewal	500,000	500,000
Capital expenditures and debt repayment - Operating Fund	<hr/> 1,538,666	1,465,488
Ancillary debt repayments and capital expenditures (Schedule 5)	3,784,774	4,663,200
Interfund transfer - Operating Fund to Capital Fund	<hr/> 5,323,440	6,128,688

Reductions in the Research Fund expenses as well as transfers to deferred revenue for capital expenditures during the year totalled \$901,806 (2016 – \$279,985).

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 13. Deferred revenue – restricted

#### *Deferred revenue – capital fund*

Restricted deferred revenue represents the unamortized amount of donations, grants and revenues received for the purchase of capital assets. The changes in the deferred revenue restricted balance are as follows:

	March 31, 2017	March 31, 2016
	\$	\$
Deferred revenue - capital fund balance, beginning of year	75,221,996	77,051,732
Add: Contributions received during the year	18,131,716	7,341,084
Less: Recognition of deferred revenue	(9,012,910)	(9,170,820)
Deferred revenue - capital fund balance, end of year	84,340,802	75,221,996

Recognized deferred revenue in the table above includes transfers in the amount \$5,971,986 (2016 - \$6,164,108) utilized by the Capital Fund to repay debt and related fees incurred for the purchase and/or construction of capital assets.

#### *Deferred revenue – other*

Also included in restricted deferred revenue at March 31, 2017 are deferred revenues related to the Research Fund of \$2,431,585 (2016 - \$5,049,110) the Endowment Fund of \$7,510,393 (2016 - \$5,347,922) and Other \$4,321,835 (2016 - \$3,425,202).

### 14. Financial instruments

#### *Financial risk*

Financial risk refers to the impact on the University's cash flows due to fluctuations in interest rates, debt and equity markets, and the credit quality of student receivables. The University manages its financial risks as follows:

#### *Market risk*

Market risk is the risk that the fair value of future cash flows of the University's financial instruments will fluctuate because of changes in market prices. Some of the University's financial instruments expose it to this risk, which comprises currency risk, interest rate risk, and other price risk.

The University is subject to market risk with respect to its investments. The University manages this risk by investing in diversified pooled funds and by utilizing various third party investment managers.

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. The University is exposed to interest rate risk on its floating interest rate financial instruments.

Interest rate risk is minimized as the University uses interest rate swaps to fix interest rates on its long-term debt. At March 31, 2017, the bank loan balance of \$4 million is exposed to variable interest rates.

#### *Credit risk*

To reduce credit risk with student accounts, the University places restrictions on the issuance of grades and degrees until payment on account is made. The University also uses third party agencies to collect outstanding receivables.

# St. Francis Xavier University

## Notes to the financial statements

March 31, 2017

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### 14. Financial instruments (continued)

#### *Fair value*

The fair value of cash, accounts receivable, bank loan and accounts payable and accruals is approximately equal to their carrying values due to their short-term maturity. Investments are recorded at fair value. Fair value is determined by quoted market prices.

### 15. Capital management

The University's objective in managing its capital is to safeguard its ability to continue to attract students to a residential primarily undergraduate university experience. The University's capital consists of its fund equities and its long-term debt. Changes to the University's capital structure would require additional funding through contributions or through incurring debt.

	<b>2017</b>	2016
	\$	\$
Fund equities	<b>122,553,374</b>	107,028,938
Long-term debt	<b>90,805,307</b>	79,548,657
	<b>213,358,681</b>	186,577,595

The University must comply with externally imposed covenants on its long-term debt. The University was in compliance with its loan covenants as at and for the period ended March 31, 2017. Restricted net assets must be used for the purpose designated by the contributor. Pay-outs to the University from the endowment fund equities is restricted to 4% of the three year rolling average of the market value as at December 31 of the previous three years.

### 16. Commitment

The University has entered into a tri-party agreement for the financing and construction of a capital project. Under the terms of the contract, the University has available financing of \$12.0 million from The Manufacturers Life Insurance Company, which will be drawn on over the period of construction. As of March 31, 2017, \$5,594,793 has been drawn on the credit facility. See Note 11.

### 17. Comparative figures

Certain of the comparative figures have been reclassified to conform with current year presentation.

# St. Francis Xavier University

## Revenue – Schedule 1 year ended March 31, 2017

	2017	2016
	\$	\$
Student academic fees		
Full-time tuition	27,607,116	25,715,635
Tuition bursary	2,806,300	2,871,446
Information and technology fee	1,598,822	1,553,537
Part-time tuition	3,162,874	2,657,757
Summer school tuition	1,751,374	1,588,429
Continuing education/training and development	427,716	526,454
Other	1,802,827	1,817,307
	<b>39,157,029</b>	<b>36,730,565</b>
Bequests, donations and non-government grants		
Annual Giving Fund - unrestricted (Note 9)	242,130	363,390
Scholarship and bursary donations	624,171	841,485
	<b>866,301</b>	<b>1,204,875</b>
Miscellaneous	1,071,441	841,163
Special purpose and trust income		
General endowment	399,889	99,277
Academic endowment	145,834	127,961
Library endowment	12,344	12,180
Murphy endowment	15,000	15,000
Scholarship and bursary endowment	1,789,848	2,273,571
Alumni Aquatic Centre operating endowment	128,193	126,483
Chairs of study endowment	453,420	373,323
Athletic endowment	33,000	33,000
	<b>2,977,528</b>	<b>3,060,795</b>
Government grants		
Provincial - operating	29,346,400	29,057,700
Provincial special - operating	2,400,000	2,400,000
Federal - indirect research	702,281	735,911
	<b>32,448,681</b>	<b>32,193,611</b>
Total ordinary revenue	<b>76,520,980</b>	<b>74,031,009</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Expenditure – Schedule 2 year ended March 31, 2017

	2017	2016
	\$	\$
Instruction and non-sponsored research		
Salaries - instruction and research	29,211,090	29,152,121
- support and other	5,006,417	4,722,439
Fringe benefits	4,805,374	4,830,382
Post retirement benefits	181,500	(224,700)
Operational supplies and expenses	1,348,881	1,542,506
Travel	390,173	357,532
Chairs of studies	453,420	373,323
Extension department - net (Schedule 4)	-	50,000
Coady International Institute - net (Schedule 3)	200,000	200,000
	<b>41,596,855</b>	<b>41,003,603</b>
Continuing education/training and development		
Salaries	189,538	196,075
Fringe benefits	32,099	34,331
Outside services	44,062	57,529
Operational supplies and expenses	104,043	121,902
Travel	56,725	68,125
	<b>426,467</b>	<b>477,962</b>
Educational information/technology		
Salaries	1,352,749	1,167,147
Fringe benefits	255,002	234,726
Operational supplies and expenses	130,768	167,404
Service of equipment	282,361	194,148
Travel	21,646	20,853
	<b>2,042,526</b>	<b>1,784,278</b>
Library		
Salaries	1,243,193	1,551,252
Fringe benefits	218,532	268,362
Library acquisitions	1,265,792	1,261,950
Operational supplies and expenses	22,599	23,511
Travel	4,419	2,184
	<b>2,754,535</b>	<b>3,107,259</b>
Student services		
Salaries	3,135,182	2,850,325
Fringe benefits	543,560	516,259
Operational supplies and expenses	1,514,885	1,351,378
Scholarships, bursaries and prizes	4,015,936	3,826,539
Travel	701,637	717,270
	<b>9,911,200</b>	<b>9,261,771</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Expenditure – Schedule 2 (continued)

year ended March 31, 2017

	2017	2016
	\$	\$
Advancement		
Salaries	1,381,405	1,212,952
Fringe benefits	260,760	219,374
Operational supplies and expenses	647,064	598,678
Travel	91,913	75,484
	<b>2,381,142</b>	<b>2,106,488</b>
Administration and general		
Salaries	2,674,297	2,631,328
Fringe benefits	515,722	537,988
Operational supplies and expenses	598,374	401,792
Institutional dues, legal, audit and other	1,582,187	1,286,033
Interest - net (Schedule 7)	945,098	1,024,170
Travel	178,118	169,367
	<b>6,493,796</b>	<b>6,050,678</b>
Facilities management		
Salaries	3,802,012	3,707,135
Fringe benefits	1,003,458	789,894
Operational supplies and expenses	1,494,530	1,513,028
Insurance	297,948	278,496
Utilities	2,958,605	2,754,429
	<b>9,556,553</b>	<b>9,042,982</b>
Repairs and maintenance	1,191,888	915,437
Capital renewal	500,000	500,000
Information and technology funding	904,498	1,053,537
Contingency/write-offs	-	209,528
Deficit on ancillary	215,478	-
Capital expenditures and debt repayment (Note 12)	1,538,666	1,465,488
Early Retirement Incentive Program expenditure	-	4,822,423
<b>Total</b>	<b>79,513,604</b>	<b>81,801,434</b>
Interfund transfers (Note 12)	<b>(1,538,666)</b>	<b>(1,465,488)</b>
<b>Total ordinary expenditures after interfund transfers</b>	<b>77,974,938</b>	<b>80,335,946</b>
Less: Total ordinary revenue (Schedule 1)	<b>76,520,980</b>	<b>74,031,009</b>
<b>Net Operating Fund deficit</b>	<b>(1,453,958)</b>	<b>(6,304,937)</b>

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

Coady International Institute

Statement of revenue and expenditure – Schedule 3  
year ended March 31, 2017

	2017	2016
	\$	\$
<b>Revenue</b>		
DFATD	2,849,841	2,400,117
Contract projects	3,132,211	3,490,479
General revenue	891,777	467,897
Endowments	187,028	177,530
Antigonish Movement Fund	11,247	11,071
Other grants and donations	888,740	1,086,738
	<b>7,960,844</b>	<b>7,633,832</b>
University contribution	200,000	200,000
	<b>8,160,844</b>	<b>7,833,832</b>
<b>Expenditure</b>		
Salaries	3,427,156	2,819,875
Fringe benefits	475,293	429,777
Travel - students	16,987	19,813
- staff	467,783	550,027
Operational supplies and expense	653,112	567,158
Library acquisitions	21,241	22,523
Room and board	1,154,689	465,332
Facilities and services	211,030	279,806
Contract projects	1,733,553	2,679,521
	<b>8,160,844</b>	<b>7,833,832</b>

The accompanying notes to the financial statements are an integral part of this financial statement.



# St. Francis Xavier University

Extension Department

Statement of revenue and expenditure – Schedule 4  
year ended March 31, 2017

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	2017	2016
	\$	\$
<b>Revenue</b>		
Antigonish Movement Fund	11,247	11,071
Cape Breton endowment	93,477	92,230
Murphy endowment	76,797	75,573
Other grants and donations	308,232	210,822
	<b>489,753</b>	389,696
University contribution	-	50,000
	<b>489,753</b>	439,696
<b>Expenditure</b>		
Salaries	374,441	344,810
Fringe benefits	65,531	57,491
Travel	9,016	6,964
Operational supplies and expense	40,765	30,431
	<b>489,753</b>	439,696

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

## Ancillary Enterprises

### Statement of revenue and expenditure – Schedule 5 year ended March 31, 2017

	2017	2016
	\$	\$
<b>Revenue</b>		
Residence fees - students	<b>18,451,885</b>	18,327,969
- others	<b>3,297,359</b>	3,213,218
Bookstore sales	<b>2,551,536</b>	2,553,322
Other ancillary services	<b>3,198,704</b>	3,243,398
	<b>27,499,484</b>	27,337,907
<b>Expenditure</b>		
Food service expenses	<b>8,350,033</b>	7,989,712
Facilities management expenses	<b>5,809,427</b>	5,388,121
Bookstore expenses	<b>2,482,550</b>	2,463,173
Administrative expenses	<b>1,461,260</b>	1,342,852
Other ancillary services	<b>2,134,411</b>	2,260,185
Interest on ancillary debt (Schedule 7)	<b>3,755,070</b>	3,282,450
Capital expenditures	<b>(62,563)</b>	(51,786)
	<b>23,930,188</b>	22,674,707
Surplus before capital expenditures and principal debt repayment	<b>3,569,296</b>	4,663,200
Less: Ancillary debt repayments (principal only)	<b>(3,722,211)</b>	(3,732,843)
Less: Capital expenditures	<b>(62,563)</b>	(51,786)
	<b>(215,478)</b>	878,572

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

Development program (Note 8)

Statement of fund receipts and disposition – Schedule 6  
year ended March 31, 2017

	2017	2016
	\$	\$
Cash receipts	<b>19,827,772</b>	19,239,882
Allocated to:		
Endowments	<b>8,014,592</b>	9,036,494
Capital Fund - Physical Services Project	-	-
- Science Hall	<b>1,120</b>	2,525
- Millennium Centre	<b>2,550</b>	610
- School of Business	<b>402,875</b>	621,902
- Nursing Renovation & SIM Lab	<b>4,230,853</b>	-
- Coady International Institute	<b>300</b>	(93,325)
- other	<b>120</b>	-
Specific operating accounts	<b>6,460,886</b>	3,730,453
	<b>19,113,296</b>	13,298,659
Increase in Campaign Fund capital	<b>714,476</b>	5,941,223
Development program capital, beginning of year	<b>12,480,638</b>	6,539,415
Development program capital, end of year	<b>13,195,114</b>	12,480,638

The accompanying notes to the financial statements are an integral part of this financial statement.

# St. Francis Xavier University

Interest expense – Schedule 7  
year ended March 31, 2017

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	2017	2016
	\$	\$
Operating interest expense		
Interest and bank charges	1,047,871	1,135,064
Operating interest recoveries	102,773	110,894
Operating interest expense - net	945,098	1,024,170
Ancillary interest expense	3,755,070	3,282,450
Total consolidated interest expense	4,700,168	4,306,620

The accompanying notes to the financial statements are an integral part of this financial statement.

Internal Financial statements of

**St. Francis Xavier University**

March 31, 2017

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 16/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>GOVERNMENT GRANTS</b>					
Provincial Grant - Operations	\$ 29,057,700	\$ 29,346,400	\$ 29,346,400	\$ -	\$ 288,700
Provincial Grant - Nursing	2,400,000	2,400,000	2,400,000	-	-
Federal Grant - Indirect Research	735,911	735,900	702,281	(33,619)	(33,630)
	<u>\$ 32,193,611</u>	<u>\$ 32,482,300</u>	<u>\$ 32,448,681</u>	<u>\$ (33,619)</u>	<u>\$ 255,070</u>
<b>TUITION &amp; FEES</b>					
Full-time Credit courses and NS Tuition Bursary	\$ 28,587,081	\$ 31,453,600	\$ 30,413,416	\$ (1,040,184)	\$ 1,826,335
Part-time Credit courses	2,657,757	2,297,000	3,162,874	865,874	505,117
Summer School & Intersession Credit courses	1,588,429	1,451,000	1,751,374	300,374	162,945
Continuing Ed & Training & Development	526,454	505,000	427,716	(77,284)	(98,738)
Information & Technology fee	1,553,537	1,623,000	1,598,822	(24,178)	45,285
Recreational Fee	196,072	212,000	199,844	(12,156)	3,772
Facilities Renewal Fee	753,018	785,000	778,365	(6,635)	25,347
Other fees	868,217	748,000	824,617	76,617	(43,600)
	<u>\$ 36,730,565</u>	<u>\$ 39,074,600</u>	<u>\$ 39,157,028</u>	<u>\$ 82,428</u>	<u>\$ 2,426,463</u>
<b>ENDOWMENT &amp; OTHER</b>					
Scholarship & Bursary Endowments	\$ 2,249,362	\$ 2,300,000	\$ 1,765,252	\$ (534,748)	\$ (484,110)
Special Purpose Endowments	754,223	982,500	1,154,679	172,179	400,456
Awards & Bursary Donations	466,856	250,000	277,041	27,041	(189,815)
Athletic Donations, Gate and Endowments	665,969	562,000	611,583	49,583	(54,386)
Other	607,033	420,000	864,586	444,586	257,553
Annual Giving	363,390	275,000	242,130	(32,870)	(121,260)
	<u>\$ 5,106,833</u>	<u>\$ 4,789,500</u>	<u>\$ 4,915,271</u>	<u>\$ 125,771</u>	<u>\$ (191,562)</u>
<b>TOTAL OPERATING REVENUE</b>	<u><b>\$ 74,031,009</b></u>	<u><b>\$ 76,346,400</b></u>	<u><b>\$ 76,520,981</b></u>	<u><b>\$ 174,581</b></u>	<u><b>\$ 2,489,972</b></u>
		3.13%		0.23%	3.4%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

	ACTUAL FY 15/16	BUDGET FY 16/17	ACTUAL FY 16/17	Compared to Budget FY 2016/17	Compared to Previous Yr FY 2015/16
<b>ACADEMIC:</b>					
<b>INSTRUCTION &amp; NON-SPONSORED RESEARCH</b>					
Salaries - Instruction & Research	\$ 29,152,121	\$ 29,110,000	\$ 29,211,091	\$ 101,091	\$ 58,970
Salaries - Support & Other	4,722,439	4,646,100	5,006,417	360,317	283,978
Fringe benefits	4,830,382	4,895,000	4,805,374	(89,626)	(25,008)
Operational Supplies & expense	1,542,506	1,450,000	1,351,666	(98,334)	(190,840)
Travel	357,532	405,500	390,173	(15,327)	32,641
Chairs of Study	373,323	306,000	453,420	147,420	80,097
	<u>\$ 40,978,303</u>	<u>\$ 40,812,600</u>	<u>\$ 41,218,141</u>	<u>\$ 405,541</u>	<u>\$ 239,838</u>
<b>CONTINUING ED, TRAINING &amp; DEVELOPMENT</b>					
Salaries	\$ 196,074	\$ 188,500	\$ 189,538	\$ 1,038	\$ (6,536)
Fringe Benefits	34,331	33,500	32,099	(1,401)	(2,232)
Outside services	57,529	65,000	44,062	(20,938)	(13,467)
Operational supplies & expenses	121,902	145,000	104,028	(40,972)	(17,874)
Travel	68,125	70,000	56,725	(13,275)	(11,400)
	<u>\$ 477,961</u>	<u>\$ 502,000</u>	<u>\$ 426,452</u>	<u>\$ (75,548)</u>	<u>\$ (51,509)</u>
<b>LIBRARY</b>					
Salaries	\$ 1,551,252	\$ 1,271,600	\$ 1,243,193	\$ (28,407)	\$ (308,059)
Fringe benefits	268,362	235,300	218,532	(16,768)	(49,830)
Library Acquisitions	1,261,951	1,400,000	1,265,792	(134,208)	3,841
Operational Supplies & expense	23,511	44,000	22,599	(21,401)	(912)
Travel	2,183	5,000	4,419	(581)	2,236
	<u>\$ 3,107,259</u>	<u>\$ 2,955,900</u>	<u>\$ 2,754,535</u>	<u>\$ (201,365)</u>	<u>\$ (352,724)</u>
Employee Future Benefits	\$ (224,700)	\$ -	\$ 181,500	\$ 181,500	\$ 406,200
<b>TOTAL ACADEMIC</b>	<u>\$ 44,338,823</u>	<u>\$ 44,270,500</u>	<u>\$ 44,580,628</u>	<u>\$ 310,128</u>	<u>\$ 241,805</u>
		-0.15%		0.70%	0.55%

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 16/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>STUDENT SERVICES:</b>					
Administration (VP Office)	\$ 76,412	\$ 74,000	\$ 62,525	\$ (11,475)	\$ (13,887)
Student Support Services	1,189,355	1,464,000	1,338,722	(125,278)	149,367
Recruitment	1,792,110	1,813,000	1,902,579	89,579	110,469
Athletics	2,184,140	2,185,000	2,389,871	204,871	205,731
Athletic Financial Awards	515,979	600,000	641,735	41,735	125,756
Financial Aid Office	50,216	55,000	55,796	796	5,580
Transfer to Fit and Rec (Student Access)	143,000	143,000	143,000	-	-
Scholarships	3,310,559	3,278,000	3,374,201	96,201	63,642
<b>TOTAL STUDENT SERVICES</b>	<b>\$ 9,261,771</b>	<b>\$ 9,612,000</b>	<b>\$ 9,908,429</b>	<b>\$ 296,429</b>	<b>\$ 646,658</b>
		3.78%		3.08%	6.98%
<b>ADVANCEMENT:</b>					
Vice President Advancement Office	\$ 256,854	\$ 342,000	\$ 389,113	\$ 47,113	\$ 132,259
Alumni	470,161	550,000	477,623	(72,377)	7,462
Communications	556,608	602,000	675,785	73,785	119,177
Development	705,395	633,000	719,305	86,305	13,910
Convocation	117,470	147,000	119,316	(27,684)	1,846
<b>TOTAL ADVANCEMENT</b>	<b>\$ 2,106,488</b>	<b>\$ 2,274,000</b>	<b>\$ 2,381,142</b>	<b>\$ 107,142</b>	<b>\$ 274,654</b>
		7.95%		4.71%	13.04%



**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 16/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b><i>FINANCE &amp; ADMINISTRATION:</i></b>					
<b><i>FACILITIES MANAGEMENT</i></b>					
Administration	\$ 641,447	\$ 643,700	\$ 619,198	\$ (24,502)	\$ (22,250)
Energy & Utilities	1,261,906	1,344,800	1,224,939	(119,861)	(36,967)
Grounds & Transport	996,458	948,100	966,981	18,881	(29,478)
Buildings	783,379	958,200	750,095	(208,105)	(33,284)
Central Heating Plant	636,171	728,000	670,956	(57,044)	34,785
Aquatic Centre	44,722	62,000	41,857	(20,143)	(2,865)
Safety & Security	955,181	921,800	1,030,032	108,232	74,851
Cleaning	3,440,213	3,590,000	3,758,028	168,028	317,815
Transfer to KMC	165,000	165,000	165,000	-	-
Pension Adjustment	(71,144)	62,000	139,622	77,622	210,766
Utilities	3,998,865	5,185,000	3,889,699	(1,295,301)	(109,166)
Energy Project	-	560,000	561,886	1,886	561,886
Repairs & Maintenance (Projects)	915,437	500,000	1,191,888	691,888	276,451
Furnishings & Equipment	39,215	45,000	20,165	(24,835)	(19,050)
FM Allocation of Charges to Ancillary	(4,448,704)	(5,454,000)	(4,871,253)	582,747	(422,549)
	<u>\$ 9,358,146</u>	<u>\$ 10,259,600</u>	<u>\$ 10,159,092</u>	<u>\$ (100,509)</u>	<u>\$ 800,945</u>
<b><i>INFORMATION TECHNOLOGY</i></b>					
Desktop Support	\$ 558,976	\$ 268,000	\$ 277,957	\$ 9,957	\$ (281,019)
Infrastructure	1,125,897	934,000	730,807	(203,193)	(395,090)
MIS	328,384	414,000	343,098	(70,902)	14,714
Academic Tech Support	32,273	67,000		(67,000)	(32,273)
Audio Visual	222,021	276,000	227,384	(48,616)	5,363
IT Services		417,000	320,305	(96,695)	320,305
IT Administration		164,000	142,976	(21,024)	142,976
Tech Fee Projects	570,264	605,000	904,498	299,498	334,234
	<u>\$ 2,837,815</u>	<u>\$ 3,145,000</u>	<u>\$ 2,947,025</u>	<u>\$ (197,975)</u>	<u>\$ 109,210</u>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 16/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>ADMINISTRATION &amp; GENERAL</b>					
Academic Vice President Office	\$ 382,368	\$ 413,000	\$ 406,585	\$ (6,415)	\$ 24,217
President's Office	938,666	890,000	922,171	32,171	(16,495)
Finance Functions	1,340,641	1,372,000	1,347,887	(24,113)	7,246
Procurement	352,296	352,000	350,974	(1,026)	(1,322)
Human Resources & Payroll	656,805	615,000	658,606	43,606	1,801
Post Office	69,698	79,000	76,957	(2,043)	7,259
Institutional Dues/Legal/Audit/Other	1,286,033	1,380,000	1,785,589	405,589	499,556
	<u>\$ 5,026,507</u>	<u>\$ 5,101,000</u>	<u>\$ 5,548,769</u>	<u>\$ 447,769</u>	<u>\$ 522,262</u>
<b>TOTAL FINANCE &amp; ADMINISTRATION</b>	<b>\$ 17,222,468</b>	<b>\$ 18,505,600</b>	<b>\$ 18,654,885</b>	<b>\$ 149,284</b>	<b>\$ 1,432,417</b>
		7.45%		0.81%	8.32%
<b>RESTRICTED &amp; NON-DISCRETIONARY</b>					
Interest Costs	1,024,171	1,149,000	945,028	(203,972)	(79,143)
Internal Debt Payment	500,000	500,000	500,000	-	-
Insurance	278,496	321,000	297,948	(23,052)	19,452
Coady Institute (\$200K transfer plus costs)	521,776	529,000	491,400	(37,600)	(30,375)
Extension Dept.	50,000	50,000	-	(50,000)	(50,000)
Contingency (ERIP; pension liability cost)	5,031,951	200,000	-	(200,000)	(5,031,951)
<b>TOTAL RESTRICTED/NON-DISCRETIONARY</b>	<b>\$ 7,406,394</b>	<b>\$ 2,749,000</b>	<b>\$ 2,234,376</b>	<b>\$ (514,624)</b>	<b>\$ (5,172,017)</b>
		-62.88%		-18.72%	-69.83%
<b>TOTAL EXPENDITURES</b>	<b>\$ 80,335,944</b>	<b>\$ 77,411,100</b>	<b>\$ 77,759,461</b>	<b>\$ 348,360</b>	<b>\$ (2,576,483)</b>
		-3.64%		0.45%	-3.21%
<b>NET OPERATING SURPLUS (DEFICIT)</b>	<b>\$ (6,304,935)</b>	<b>\$ (1,064,700)</b>	<b>\$ (1,238,480)</b>	<b>\$ (173,780)</b>	<b>\$ 5,066,455</b>
<b>ANCILLARY SURPLUS (DEFICIT)</b>	<b>\$ 878,572</b>	<b>\$ 328,000</b>	<b>\$ (215,478)</b>	<b>(543,478)</b>	<b>\$ (1,094,050)</b>
<b>CONSOLIDATED SURPLUS (DEFICIT)</b>	<b>\$ (5,426,363)</b>	<b>\$ (736,700)</b>	<b>\$ (1,453,958)</b>	<b>\$ (717,258)</b>	<b>\$ 3,972,405</b>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual 2016-17**

<b>ANCILLARY ENTERPRISES</b>	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 16/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>REVENUE</b>					
Residence Fees	\$ 12,325,239	\$ 13,799,000	\$ 12,375,745	\$ (1,423,255)	\$ 50,506
Food Service	9,456,360	9,962,000	9,588,209	(373,791)	131,849
Campus Store	2,553,322	2,634,000	2,551,537	(82,463)	(1,785)
Keating Centre	657,949	631,000	633,184	2,184	(24,765)
Fitness and Recreation	585,108	540,000	598,901	58,901	13,793
Conference Services	1,366,852	1,465,000	1,346,513	(118,487)	(20,339)
Other Ancillary Services (Bus, Liquor Services)	393,077	371,000	405,395	34,395	12,318
<b>TOTAL REVENUE</b>	<b>\$ 27,337,907</b>	<b>\$ 29,402,000</b>	<b>\$ 27,499,484</b>	<b>\$ (1,902,516)</b>	<b>\$ 161,577</b>
<b>EXPENDITURES</b>					
Residence Expenses	\$11,765,546	\$13,615,000	\$12,619,044	\$ (995,956)	853,498
Food Service Expenses	8,641,150	9,178,000	9,071,481	(106,519)	430,331
Campus Store Expenses	2,463,173	2,345,000	2,482,550	137,550	19,377
Keating Centre	1,105,813	1,319,000	1,041,405	(277,595)	(64,408)
Fitness and Recreation	595,530	636,000	577,202	(58,798)	(18,328)
Conference Services	1,237,296	1,351,000	1,306,897	(44,103)	69,601
Other Ancillary Services (Bus, Liquor Services)	489,435	459,000	446,039	(12,961)	(43,396)
Director of Ancillary Office	161,392	171,000	170,345	(655)	8,953
<b>TOTAL EXPENDITURES</b>	<b>\$ 26,459,335</b>	<b>\$ 29,074,000</b>	<b>\$ 27,714,963</b>	<b>\$ (1,359,037)</b>	<b>\$ 1,255,628</b>
					0
<b>SURPLUS (DEFICIT)</b>	<b>\$ 878,572</b>	<b>\$ 328,000</b>	<b>\$ (215,479)</b>	<b>\$ (543,479)</b>	<b>\$ (1,094,051)</b>
Principal Payments Incl in Residence Expenses	<b>\$ 3,706,000</b>	<b>\$ 3,877,000</b>	<b>\$ 3,971,000</b>	<b>\$ 94,000</b>	<b>\$ 265,000</b>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudited Actual FY 2016-17**

<b>COADY INTERNATIONAL INSTITUTE</b>	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 2016/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>REVENUE</b>					
DFATD	\$ 2,400,117	\$ 2,770,000	\$ 2,849,840	\$ 79,840	\$ 449,723
Contract Projects	3,490,479	2,648,000	3,132,211	484,211	(358,268)
Antigonish Movement Fund	11,071	11,000	11,247	247	176
General Revenue-facility & tuition, room and board	467,897	885,000	891,777	6,777	423,880
Other Grants & Donations	1,086,738	993,000	888,740	(104,260)	(197,998)
Endowments	177,530	187,000	187,028	28	9,498
	<u>\$ 7,633,832</u>	<u>\$ 7,494,000</u>	<u>\$ 7,960,843</u>	<u>\$ 466,843</u>	<u>\$ 327,011</u>
University Contribution	521,776	529,000	491,400	(37,600)	(30,376)
<b>TOTAL</b>	<u><u>\$ 8,155,608</u></u>	<u><u>\$ 8,023,000</u></u>	<u><u>\$ 8,452,243</u></u>	<u><u>\$ 429,243</u></u>	<u><u>\$ 296,635</u></u>
<b>EXPENDITURES</b>					
Salaries	\$ 2,819,875	\$ 2,578,000	\$ 3,427,155	\$ 849,155	\$ 607,280
Fringe Benefits	429,777	342,000	475,293	133,293	45,516
Operational Supplies & Expenses	567,158	276,000	653,112	377,112	85,954
Travel - Staff (Overseas Seminars, etc.)	569,840	861,000	484,770	(376,230)	(85,070)
Library Acquisitions	22,523	26,000	21,241	(4,759)	(1,282)
Room & Board	465,332	889,000	1,154,689	265,689	689,357
Facilities & Services	601,582	581,000	502,429	(78,571)	(99,152)
Contract Projects	2,679,521	2,470,000	1,733,554	(736,446)	(945,967)
<b>TOTAL</b>	<u><u>\$ 8,155,608</u></u>	<u><u>\$ 8,023,000</u></u>	<u><u>\$ 8,452,243</u></u>	<u><u>\$ 429,243</u></u>	<u><u>\$ 296,636</u></u>

**ST. FRANCIS XAVIER UNIVERSITY**  
**Unaudit Actual 2016-17**

<b>EXTENSION DEPARTMENT</b>	<b>ACTUAL FY 15/16</b>	<b>BUDGET FY 16/17</b>	<b>ACTUAL FY 2016/17</b>	<b>Compared to Budget FY 2016/17</b>	<b>Compared to Previous Yr FY 2015/16</b>
<b>REVENUE</b>					
Cape Breton Endowment	\$ 92,230	\$ 87,000	\$ 93,477	\$ 6,477	\$ 1,247
Murphy Endowment	75,573	70,000	76,797	6,797	1,224
Antigonish Movement Fund	11,071	11,000	11,247	247	176
Other Grants and Donations	210,822	265,000	308,232	43,232	97,410
	<u>\$ 389,696</u>	<u>\$ 433,000</u>	<u>\$ 489,753</u>	<u>\$ 56,753</u>	<u>\$ 100,057</u>
University Contribution	50,000	50,000		(50,000)	(50,000)
<b>TOTAL</b>	<u><u>\$ 439,696</u></u>	<u><u>\$ 483,000</u></u>	<u><u>\$ 489,753</u></u>	<u><u>\$ 6,753</u></u>	<u><u>\$ 50,057</u></u>
<b>EXPENDITURES</b>					
Salaries	\$ 344,810	\$ 342,000	\$ 374,440	\$ 32,440	\$ 29,630
Fringe Benefits	57,491	54,000	65,531	11,531	8,040
Operational Supplies & Expenses	30,431	62,000	40,766	(21,234)	10,335
Travel & Off Campus Expenses	6,964	25,000	9,016	(15,984)	2,052
	<u>\$ 439,696</u>	<u>\$ 483,000</u>	<u>\$ 489,753</u>	<u>\$ 6,753</u>	<u>\$ 50,057</u>
<b>TOTAL</b>	<u><u>\$ 439,696</u></u>	<u><u>\$ 483,000</u></u>	<u><u>\$ 489,753</u></u>	<u><u>\$ 6,753</u></u>	<u><u>\$ 50,057</u></u>